

To: Valued Clients
From: Mike Sullivan
Date: December 24, 2025
Re: Post-Holiday – SILVER BELLS !!!



We hope you read our Market Update from a week ago, have viewed Ray Dalio’s 44-minute video, released a few years ago (110m views), that discusses monetary systems and the ‘Changing World Order’ (<https://www.youtube.com/watch?v=xguam0TKMw8>), and perhaps even scheduled his book of the same name for your reading list.

If you didn’t read the Dec 17th update, we suggest you visit it to brush up on the Red Flags we have tracked over the past decade. Red Flag #4 is upon us now: **Silver bells are ringing**; they do not care that Christmas is over. We have on numerous occasions sent investors to www.gata.org with the suggestion they acquaint themselves with gold and silver, ‘history’s money’. Gold and silver have been trusted money throughout history ... because mankind turns to them when mankind does what mankind always does: lie, cheat and steal. Same formula, all countries, all time periods.

In 2014 we wrote in real time about the egregious abuse of Ukraine, led by our own corrupt government. Eleven years later (three years into a war pushed by NATO and a dying corrupt ‘West’), those who we let ascend to (and continue to tolerate operating) the power-levers of government and our treasury have almost finished their task of destroying the US Dollar as the world’s trusted ‘reserve’ currency. The dollar was weaponized in February of 2022, body-slammng it down the stairway of shattered trust. Today, BRICS countries are on their way to finishing the dollar’s reign as Reserve Currency. Silver may be the weapon.

Precious metals like gold and silver are now traded and priced *in Shanghai*, thus offering a separate market that establishes price, and is not subject to blatant price manipulation that has been rampant in New York and London for years. The 400 to 700 paper claims on every ounce of gold or silver in existence can no longer be paper traded to slam down the price of history’s money. Big investors no longer want paper claims, they want the actual metal in their hands and warehouses. Trust in paper, and third-parties, is tanking.

GOLD TO SILVER RATIO THROUGH HISTORY



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Thru history, silver was valued much more closely to gold in monetary terms.

Price distortions via paper claims and market manipulations have distorted the ratio substantially, in particular since the arrival of the Federal Reserve in 1913.

If faith is lost in paper, the 75-to-1 ratio pictured (but is now closer to 60-1 with silver’s surge) may shrink substantially.

(That fact stands aside from today’s world where AI, electronics and solar are using up almost an entire year of silver production.)`

Do note: the historic ratios illustrated above anchor in a world that, unlike now, was populated by people who understood the deceptions of fiat money. The attention on precious metals now is not so much about the metals *themselves*, rather it is about 'faith' in the integrity of our institutions being thrown down the stairs, sadly long overdue.

As we have stated for roughly two decades now, the two traits that move our 'leaders' into being in charge of our fate are their abilities (and comfort level) to 1) lie, and 2) exploit others through their deception. 'Leaders' are (s)electd precisely for that reason, and they are good at what they do.

The charts have shown us that reality for years. The 'price action' we are watching as everything (not just silver) of value moves up and to the right, is actually just our paper money (and faith in it) moving down and to the right as it is simply being destroyed.

The dollar is far from alone in the fiat cesspool.

'Full Faith and Credit of the US Government' is the 'backing' of the paper we use to measure our wealth. We invest paper dollars to grow in value ideally, and/or protect them from shrinking instead.

The markets know that the Fed's latest \$40B/mo money-printing exercise (the RMP: Reserve Management Program) is just yet another troubled-bank bail-out. With heavily-fined western banks abandoning ship on the western markets they have exploited for decades, we should pay attention. So, when JP Morgan moves its precious metals operations to Singapore as they are now, we should notice. 'Diversification', we believe, is the investment term that comes to mind. Or, perhaps, the parasites are just moving on to more healthy hosts.

An end-game may well be afoot. In that event, every investor should reflect on how much paper they want to chase the charts of various asset prices up and to the right. Because when faith is lost, down and to the right instead becomes the direction that eventually follows.

There is a financial war underway, and \$75 silver is a big battlefield. Pay attention!

If the silver that is being demanded for physical delivery is indeed delivered successfully, silver should settle back down. If it is not, the fiat monetary system itself could shake at its foundation.

For now, capital has been flowing off of the various printing presses across the globe into the US and US assets. The precious metals flowing aggressively to the east ... well, that is an altogether different story.

Let us know if we can assist with allocations, while we all hope for a calm and happy New Year. We'll be with you regardless of any successful or busted silver deliveries!