



David Morgan's

THE MORGAN REPORT

UNLOCKING YOUR FINANCIAL POTENTIAL

SAMPLE REPORT

SAMPLE NEWSLETTER - Volume 26 - Issue 11 - November 2024

Opening Thoughts: So much to discuss this month. One of the major topics of course is the U.S. election and we are going to ignore it because there are numerous ideas on what will happen with any given outcome. In fact there are even rumors that if one candidate is elected a lawsuit will be filed to disallow entrance into the White House.

Rather than focusing on hypotheticals, it is more important to look at developments that are in place regardless of which party is sworn in January 2025.

There is plenty of discussion surrounding BRICS and how it will influence global finance in the future. We will discuss that later, but one important fact is that ALL countries have signed the ISO 20022, which is a global messaging standard for financial transactions. This is what the FedNow program was all about.

Central Bank Digital Currency (CBDC) and ISO 20022

Central Bank Digital Currencies (CBDCs) are emerging as a transformative innovation in the global financial system. These digital forms of national currency may be issued and regulated by central banks, but could be issued by private banks as well. The introduction of CBDCs raises questions about their compatibility with international standards, specifically ISO 20022, designed to facilitate seamless and structured financial communication across borders. Understanding how CBDCs fit into the ISO 20022 framework provides insight into the potential of CBDCs to revolutionize transactions for everyone.

Unlike cryptocurrencies, which operate on decentralized networks without central authority, CBDCs are regulated and maintained by central banks, making them subject to national monetary policies. CBDCs generally fall into two categories:

1. **Retail CBDCs:** These are digital currencies designed for public use, serving as a digital form of cash for everyday transactions, similar to cash or money stored in commercial bank accounts.
2. **Wholesale CBDCs:** These are intended for use within the banking system, facilitating transactions between financial institutions and central banks. Wholesale CBDCs are expected to increase efficiency in the interbank market, reducing costs and settlement times.

“

“Digital IDs Are More Dangerous Than You Think”

- Wired Magazine 2019



Save In Gold & Silver

The Smart, Simple Way to OWN Precious Metals!

During periods of uncertainty, a proven strategy to accumulate assets is through what is known as "dollar-cost averaging," or making regular purchases of an asset over time. To learn more visit our site: [Precious Metals Savings Program](#)

INSIDE THIS ISSUE

- ✓ Opening Thoughts
- ✓ Precious Metals & Oil
- ✓ BRICS Summit 2024: Nothing Burger or Steady Progress toward De-dollarization?
- ✓ Declining Population = Economic Stagnation: China's Dilemma Explained
- ✓ Blockchain Brief
- ✓ Company Updates
- ✓ Portfolio

The primary motivations we are told for introducing CBDCs include enhancing payment system efficiency, improving financial inclusion, and providing a digital alternative to cash that aligns with the evolving digital economy. However, the introduction of CBDCs requires addressing various challenges, such as regulatory compliance, security, interoperability, and integration into the global financial system. This is where ISO 20022 plays a crucial role.

ISO 20022 is an international messaging standard for financial transactions that provides a common platform for exchanging information between financial institutions and systems. Introduced in 2004, ISO 20022 was developed to facilitate a unified and efficient communication framework for various types of financial messages, including payments, securities, trade services, and foreign exchange.

ISO 20022's adoption is accelerating globally, with major institutions such as SWIFT, the European Central Bank, and the U.S. Federal Reserve transitioning to the standard. The universal compatibility of ISO 20022 makes it an ideal framework for integrating CBDCs, allowing central banks to establish CBDCs that seamlessly interact with traditional and emerging payment systems.

A major factor that is seldom discussed is that China has the most advanced CBDC and in our view is really the tested and proven system that the globalist bankers wish to implement for a global economy.

Here's how CBDCs fit within the scope of ISO 20022, highlighting both the technical and strategic ideas: One of the main goals for implementing CBDCs is to enable seamless transactions across borders. By conforming to ISO 20022 standards, CBDCs can be structured to communicate effectively with existing financial infrastructures, from domestic payment systems to international platforms. It will support robust tracking and compliance monitoring. CBDCs offer a new level of transparency for tracking financial activity. The structured data format of ISO 20022 allows central banks to collect and analyze detailed information about CBDC transactions in real time.

ISO 20022 simplifies the messaging and settlement process, reducing the friction often associated with payment systems using legacy infrastructure. CBDCs that use ISO 20022 messaging standards could offer

near-instantaneous settlement, minimizing delays for both domestic and cross-border transactions. This is particularly valuable for wholesale CBDCs, where fast and reliable interbank transfers are essential. ISO 20022 is designed with scalability and adaptability in mind, ensuring that as the financial landscape evolves, new financial products, like CBDCs, can be easily integrated. By building CBDCs on ISO 20022, central banks create digital currencies that are adaptable to new applications and can evolve alongside technological advancements. This future-proofing aspect is especially important as digital currencies continue to evolve and integrate with other financial technologies, such as blockchain and artificial intelligence.

There are issues with CBDCs because implementing ISO 20022 requires significant investment in technology infrastructure. Central banks would need to upgrade or develop systems capable of handling ISO 20022 messaging formats for CBDCs, which could be resource-intensive, particularly for countries with limited digital infrastructure. Many financial institutions and payment systems still operate on older, proprietary messaging standards. Transitioning to ISO 20022 may require these institutions to undertake substantial upgrades and ensuring that CBDCs can communicate effectively with both ISO 20022-compliant and non-compliant systems may require additional translation layers.

The rich data structure of ISO 20022 messages, while beneficial for compliance and analytics, raises concerns about data privacy. Since CBDCs will likely require sensitive information, protecting this data from unauthorized access is crucial. Cybersecurity measures must be heightened to protect against potential breaches, especially given the centralized nature of CBDC systems.

While ISO 20022 offers a standardized messaging structure, regulations governing CBDCs may vary significantly across jurisdictions. Achieving consensus on international standards for CBDCs, including AML and CTF measures, will require significant collaboration between countries to ensure compatibility and mutual recognition.

As more central banks explore or implement CBDCs, ISO 20022 is likely to play a pivotal role in establishing these digital currencies within the global financial

system. Adoption of ISO 20022-compatible CBDCs could lead to a more interconnected, efficient, and transparent financial ecosystem. In the next few years, we can expect to see early adopter countries influencing global standards, potentially encouraging more widespread CBDC adoption that adheres to ISO 20022 standards.

Moreover, as CBDCs become more prevalent, this integration with ISO 20022 may stimulate further innovations, such as programmable money and automated smart contracts within CBDC transactions. Such advancements could open the door to new financial products, faster cross-border remittances, and improved access to financial services.

CBDCs are poised to reshape the financial landscape and aligning them with the ISO 20022 standard is critical for ensuring global interoperability, compliance, and efficiency. Although challenges remain, ISO 20022 provides a robust framework for CBDCs, offering a pathway for digital currencies to integrate seamlessly into the existing financial system. By adopting ISO 20022, central banks can build future-proof CBDCs that are well-equipped to address the complexities of a globalized digital economy, ensuring that the transition to digital currency is smooth, secure, and sustainable. This is what is being sold to the public as the benefits, but giving up freedom, perhaps based on a social credit score such as the one China has implemented, has far-reaching effects where money becomes a far greater means of control than it already is. Continuing on this theme, part of the puzzle is to ensure everyone obtains a Digital Identification.

Digital Identification and Centralized Control

One compelling and plausible manifestation of the Mark of the Beast is through a universal digital ID system. Digital IDs are rapidly becoming essential for accessing both government and private sector services, particularly as economies and services transition online. A global digital ID could hypothetically be required for all transactions, aligning closely with the prophecy's implication that individuals would need this mark to buy or sell. Such a system could combine biometric data with digital signatures, providing a unique, identifiable mark that is necessary for participation in the digital economy. Governments and organizations are already moving toward such centralized digital identities, and some countries are implementing mandatory digital ID

systems linked to social services, financial accounts, and health records.

While digital IDs offer convenience and security, they also introduce serious risks. Addressing these threats requires robust regulatory frameworks to safeguard privacy, ensure data security, and protect individuals from digital exclusion. Without proactive measures, digital IDs could become tools of surveillance and control, undermining personal autonomy and posing a threat to civil liberties. Balancing innovation with these protections is essential to ensure that digital IDs enhance, rather than compromise, freedom and security in society.

CBDCs could also enable governments to impose automatic restrictions on purchases, making it feasible to implement systems that penalize or reward behavior, thus enforcing compliance with state or corporate mandates. Another layer that makes the Mark of the Beast scenario feasible is the rise of social credit systems. China's Social Credit System, for example, is designed to monitor and score citizens based on their behavior, impacting access to services like transportation, financial loans, and even education. Integrating such a system with a global digital ID and CBDC would allow for comprehensive control over individuals' financial and social lives.

Much of the New World Order is based upon Artificial Intelligence (AI), and we will examine this aspect next. From the incredible capabilities of chatbots like ChatGPT to applications in healthcare, finance, and even entertainment, AI appears poised to redefine our lives. However, while the excitement surrounding AI is substantial, it is important to distinguish between what AI can truly deliver today, what is overhyped, and what its likely trajectory is over the next two years.

One of the primary drivers of AI hype is its portrayal in media and by tech companies as a nearly magical technology that can solve almost any problem. Generative AI models, like OpenAI's GPT series, have played a large role in this perception by producing impressively coherent text, images, and even videos that can mimic human creativity. Headlines are filled with stories of AI automating tasks across fields, from writing code to diagnosing medical conditions, promising efficiency and accuracy that humans alone cannot achieve.

AI's use in the business sector is its ability to analyze vast amounts of data and make predictive decisions, and is already transforming industries. In finance, AI is used for fraud detection, risk assessment, and high-frequency trading, while in healthcare, it assists in analyzing medical imaging, optimizing treatment plans, and managing patient records.

It is essential to recognize the technology's current limitations. AI models like ChatGPT can generate coherent, human-like text but lack true understanding. These models rely on statistical relationships within vast amounts of data rather than comprehending meaning in the way humans do. Consequently, they can sometimes produce factually incorrect or misleading information without any awareness of their errors.

Despite promises of full autonomy, self-driving cars remain a work in progress. Autonomous vehicles still struggle with complex, unpredictable environments, such as crowded urban streets or inclement weather. Tesla's autopilot, while advanced, requires human oversight and has been involved in several high-profile accidents. Achieving fully autonomous driving, particularly at scale, is still a distant goal due to the vast number of edge cases that AI struggles to handle.

AI in healthcare, too, illustrates both potential and limitations. AI-assisted diagnostics can enhance accuracy in fields like radiology, but these systems are often dependent on high-quality, curated datasets, which are not always available. Moreover, healthcare decisions are nuanced, relying on a combination of data, context, and patient-specific factors that AI cannot yet fully grasp. Consequently, while AI can serve as a powerful tool for clinicians, it is far from replacing human expertise in most medical fields.

Despite its genuine achievements, some AI applications are significantly overhyped. For instance, AI's role in creative industries is often exaggerated. While models can produce visually appealing art, music, and text, these creations lack the depth, emotion, and intentionality of human work. The concept of AI as an "artist" remains more a product of fascination than of reality, as even the most advanced AI models are limited to remixing existing styles rather than producing genuinely novel content with emotional resonance.

AI's capacity for "general intelligence"—the ability to perform any intellectual task that a human can—is also

overstated. Current AI operates on narrow, task-specific models, meaning it excels in specific, well-defined tasks but cannot transfer knowledge or skills from one domain to another effectively. Despite terms like "superintelligence" or "sentient AI" often appearing in discussions, true general intelligence remains speculative, with most experts acknowledging that it is likely decades away, if it is achievable at all.

Another overhyped area is AI-driven personalization, such as online shopping and social media recommendations. While AI can analyze preferences and suggest content, it often falls short of genuinely understanding user needs or predicting long-term preferences. This limitation is evident in how quickly recommendations can lose relevance or how they can unintentionally create "filter bubbles," reinforcing existing beliefs without exposure to diverse perspectives.

Looking forward, AI is likely to continue evolving, though most advancements will be incremental rather than transformative. AI will likely lead to a continued shift in the nature of jobs. While AI may automate repetitive tasks, it will also create opportunities for new roles focused on AI management, oversight, and implementation. Upskilling programs and education initiatives aimed at preparing workers for AI-related careers are expected to gain momentum, helping mitigate concerns about job displacement.

As the full functioning of AI is understood, the push for UBI, Universal Basic Income, will be discussed and implemented. It most likely will be "tested" in various areas to determine how the public reacts and to fine-tune the system to make mass adoption readily accepted.

Precious Metals

Gold continues to impress by making new nominal high prices. This information is being reported thoroughly by the mainstream financial channels. It seems obvious that the mainstream is helping gold advance at this time.

For a very long time, both gold and silver were selling very close to their production costs. There was a breakaway in 2010 leading into 2011 first by silver and then by gold. After establishing high prices in that year

we sustained a long time, with both metals finding their respective bottoms and now moving higher with gold clearly leading the way forward. Even Bank of America has publicly stated that gold could reach \$3000.00 soon. The Compound Annual Growth Rate (CAGR) of gold from 2000 to 2023 is 12%. The stock market had a CAGR of 9% over the same time period. Clearly, gold is doing its job of wealth preservation, and this is during a time when most of the emphasis has been on the stock market. Once the stock market loses favor it is highly likely that stock investors will move into the precious metals.

Silver has outperformed gold to date this year but is nowhere close to moving into nominal new high prices, which means roughly \$50 per ounce. We have not lost faith and as pointed out a few times in our video updates, the deficit in silver appears to be built in for several years.

Expect a high level (price) consolidation to continue. We were one of the few in the precious metals arena that expected to see some sideways activity for some time.

The latest short report for both the SLV and GLD was posted recently and it showed that the short position in SLV increased to 24.67 million shares...up a further 14.06% from the 21.63 million shares sold short in the prior report. This is now the fifth short report in a row where the short position in SLV has increased. Back in early August, the short position in SLV shares was only 13.14 million shares. Thus it has nearly doubled since then.

It's obvious that some entities/authorized participants are shorting SLV shares in lieu of depositing physical metal, as perhaps it's just not available? Or if it is available, perhaps it's now at a price that these authorized participants aren't prepared to pay.

The short position in GLD also rose from 11.36 million shares sold short up to 11.76 million shares sold short, an increase of 3.46 percent.

The short position in SLV is about 3 times as high as it is normally and the short position in GLD is well within normal ranges and is of no concern. BlackRock issued a warning several years ago to all those short SLV, that there might come a time when there wouldn't be enough metal for them to cover.

The Commitment of Traders report signals that a pullback is due in both metals, and particularly the silver market. It is extremely important to note that the four largest traders in silver have not increased their short positions. This usually takes place when the most significant controlling interests are standing aside to get a real "feel" for the market before entering new positions. Again, we think a correction is likely and if we are correct, the depth of the correction will give us a good indication of just how strong this market remains.

Silver continues to manifest more new uses, one of the latest is a silver battery being discussed by Samsung. We have already been down this road but have checked with the Silver Institute again to gain information on the Samsung story. We were told the product is in the early stages and needs further testing. Further, the amount used per vehicle is overrepresented, according to this source. Lastly, economics do come into play and silver is the most expensive material for batteries presently.

To get a complete picture of the precious metals market and where we are in the cycle, we must look at the mining shares and how they act. This will give us some insight into the overall strength of the market and whether we are near the beginning, or not.

Newmont Corp. shares had their biggest decline in more than two years on earnings results that suggest the top gold producer is struggling to control mining costs and capitalize on surging bullion prices. Shares fell as much as 9.1%, the biggest intraday decline since July 2022. The stock drop came a day after Newmont posted third-quarter results that missed analysts' estimates. Gold is among the best performing metals this year, surging more than 30% since the start of January and setting repeated record highs. Despite the missed expectations, Newmont posted its highest quarterly profits in five years—raking in \$922 million in net income attributable to shareholders for the quarter.

Even though the company posted the highest earnings in five years, the company did not "make" the estimate and was punished severely for this. We have a long way to go in the market, and bear in mind the largest gold producers are held (controlled?) by the Wall Street types.

The Russian government announced it would begin adding silver to its precious metal reserves. This is a fascinating development because as stated earlier,

Russia is playing a leading role in building the BRICS alternative to the dollar-based monetary system. Further, at the latest BRICS meeting it was indicated that a separate precious metals trading platform could be installed. If this were to manifest and had a configuration like the SHGE, Shanghai Gold Exchange certainly could disrupt the clout that is held by both the U.S.-based Comex and the London Bullion Market Association. As we stated more than two decades ago, if we follow the money (gold) and see where it is being accumulated, we will have a good idea of where the next power base is located. The largest gold holders went from England prior to WWII to the U.S. after WWII and have since moved to China as WWII breaks out. Once the money has moved, it becomes obvious that the trading in that "commodity" would be taking place where the greatest deposit is held.

There's a good chance that other countries will follow Russia's example and begin building their own strategic silver stashes. It makes sense for nations to build reserves of silver bullion. Most nations have a strategic oil reserve. Every serious central bank has gold reserves. Why not silver too?

In today's technological world, silver is more important than ever. It's critical for building advanced electronics, batteries, solar panels, medical supplies, and more. Additionally, modern weapons require silver to operate at the highest level. When precision and efficiency truly matter, silver is the clear choice.

Oil

The oil market remains key for the global economy and as reported last month has the potential to explode at any time. Nonetheless oil remains subdued currently. OPEC+ depressed market sentiment by discussing a potential rollover of its cuts into 2025. Iran reemerged as the main talking point of the markets. Having downplayed the Israeli retaliatory strike, the oil markets are now anticipating an Iranian attack on Israel, using many drones from Iraqi territory. A semblance of geopolitical risk premium has lifted Brent futures back to \$74-75 per barrel, ahead of a particularly jittery week when the United States votes for its president.

OPEC mulls delaying 2025 output hike. Its planned increase of oil production, bringing back the 2.2 million b/d output under eight countries' voluntary cuts, citing concerns about soft oil demand, particularly on the heels of China's slowing down and rising non-OPEC supply.

The UK government will increase its windfall tax on oil and gas production in the North Sea from 35% to 38% and extend the levy by one year to March 2030, despite a widespread exodus of oil majors after both ExxonMobil and Chevron sold all their assets this year.

BRICS Summit 2024: Nothing Burger or Steady Progress toward De-dollarization?

by Ted Butler

While the West weathers an uncertain storm ahead of the U.S. election, the Eastern side of our new "multipolar world," aka the BRICS, have been doing their utmost to create a more certain future for themselves.

Of course, China has its own choppy economic waters to navigate, as discussed already. However, that didn't stop the BRICS from going ahead with their annual summit, which took place last month in Kazan, Russia.

As has become commonplace ahead of these summits, the media speculates about what the BRICS might do, in order to decouple themselves from U.S. dollar hegemony and Western institutions more broadly.

This year, Putin did do *something* to this end: he flashed a mock version of a BRICS currency, before clinking champagne glasses with Chinese President Xi Jinping (amidst what felt like a celebratory mood at the summit).



If we are honest though, this was more of a token gesture, as it wasn't really paired with any actionable takeaways that would suggest a more substantive move toward a BRICS currency is on the cards immediately.

In fact, the closest we got to a watershed moment in terms of de-dollarization was more of a gradual step toward strengthening local currency settlements (which we will cover in more detail later).

That said, a notable appearance from the UN Secretary-General, Antonio Guterres, *was* somewhat of a watershed moment, in the sense that it was the first time a high-ranking UN official attended a BRICS summit.

Reading between the lines, this suggests Guterres perceives BRICS summits as more important than Western summits, such as the first-ever Peace Summit in Switzerland, which Guterres was actually invited to by Ukraine.

Not only did Guterres decline the invitation to attend this "pro-West" event, but he also made a speech at the recent BRICS summit that was *supportive* of the BRICS and its role in global development and security.

Antonio Guterres: *"Everywhere, we must uphold the values of the UN Charter, the rule of law, and the principles of sovereignty, territorial integrity and political independence of all States... Now we must turn words into deeds, and we believe BRICS can play a very important role in this direction."*

In short, this suggests that the UN's perception of who calls the shots on the international stage is changing; and to say that leaders of Western countries were unimpressed by this move by the UN would be an understatement.

For one, Lithuania branded Guterres' involvement in the BRICS Summit as "unacceptable," as other officials warned it "would not be well received in Western capitals" as "it might be seen as legitimizing Putin's Policies."

Still, all five BRICS countries were represented by their respective Presidents and Prime Ministers at the summit—except Brazil, which was represented by their Minister of Foreign Affairs Mauro Vieira in the absence of Lula.

Invited to BRICS on August 2023, and admitted in January 2024, the four newest BRICS countries (Egypt, Ethiopia, Iran, and UAE) were also present in person and in the research, along with the original five BRICS. *See graphic 1.1, 1.2, and 1.5 on next pages.*

Beyond that, there were 13 new "partner countries" announced at the BRICS summit: Algeria, Belarus, Bolivia, Cuba, Indonesia, Kazakhstan, Malaysia, Nigeria, Thailand, Türkiye, Uganda, Uzbekistan, Vietnam.

Bolivia's left-wing President Luis Arce typified the anti-West sentiment among these 13, stating the BRICS "shield" can help formerly-colonized nations resist "Western unipolarity and the tyranny of the dollar."

Turkey—the most notable pending addition—requested to join BRICS a few weeks prior to the summit taking place, but their application was submitted too late, so they were not included in this year's joint statistical publication with the other 9 BRICS.

That said, the summit did provide us with more insight into the motivations behind Turkey's desire to join the BRICS, which go beyond their frustrations with the eternally delayed attempts to obtain EU accession.

Turkish President Recep Tayyip Erdogan: *"As long as bloodshed in the Middle East is not stopped, there can be no talk of justice, peace, or development for the future. Global order of justice, development can only be achieved by establishing peace, security beyond our borders."*

Clearly a byproduct of Turkey's pro-Islam religious demographic, it is very possible that Erdogan's desire to join the BRICS could result in the repeal of Turkey's NATO membership, which started way back in 1952.

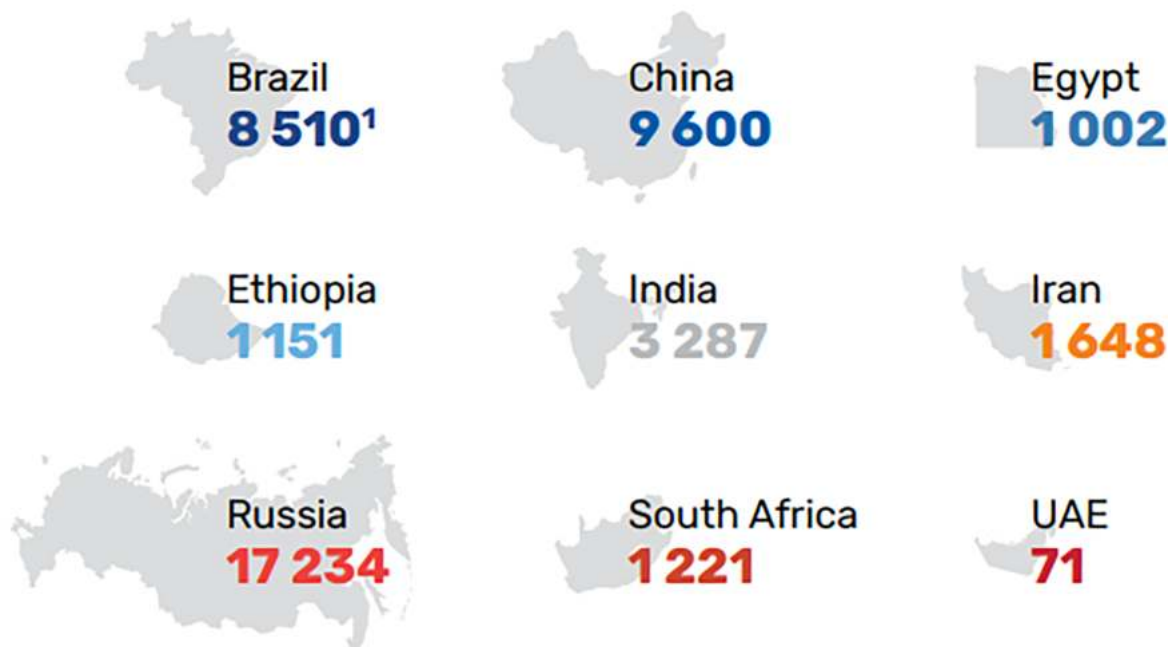
Not to mention, the fact that a NATO member country would be allowed to become a BRICS member would serve as a clear sign that NATO's standards (and reputation) are deteriorating on the international stage.

Of course, Sweden and Finland joining NATO in the last couple of years suggests NATO still has the ability to extend its influence—an objective it is presently trying to advance with Ukraine and other Balkan countries.

BRICS Joint Statistical Publication 2024

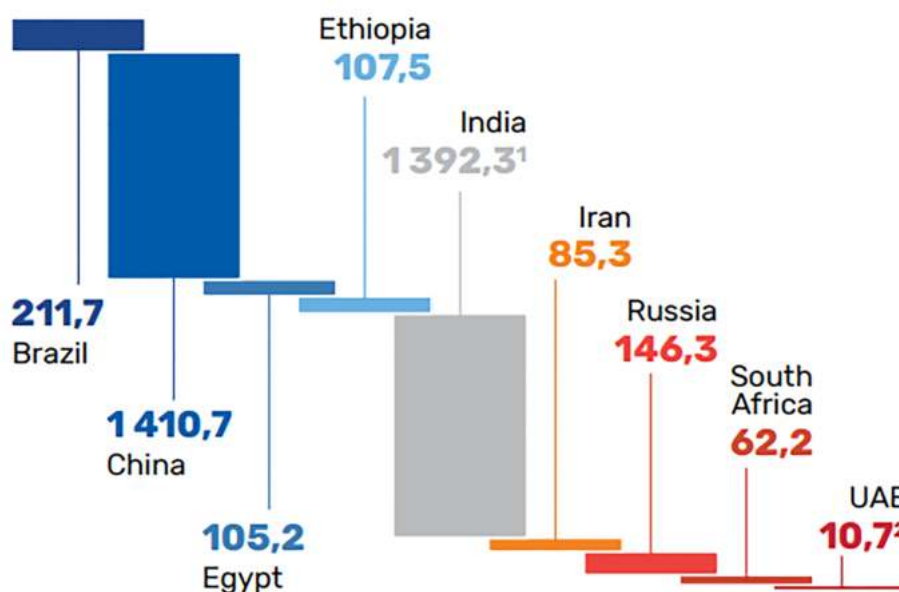
General Information, Economic and Social Indicators Comparison of BRICS Countries

Graph 1.1 Area of territory (1 000 km²), 2023



¹ For the surface of Brazil the value of 8.510.345.538 km² published in the DOU n° 41 of 03/03/2021 according to Resolution no 47 of March 1, 2021 was maintained. Information about the mid-year population and demographic indicators were obtained from Projections of the Population of Brazil and Federation Units, by sex and age. Review 2024.

Graph 1.2 Mid-year population (million persons), 2023

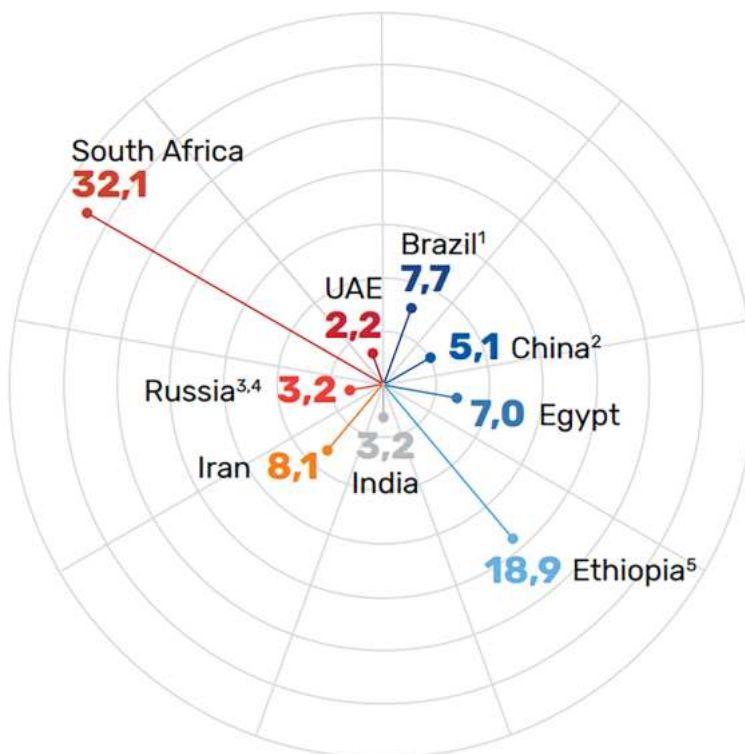


¹ Projected population as on 1 July 2023 based on Census 2011.

² Preliminary data.

Graph 1.5 Unemployment rate (%), 2023

- ¹ Population 15 years old and older. Brazilian Institute of Geography and Statistics – IBGE.
- ² Urban Surveyed Unemployment Rate.
- ³ Before 2017 data on population 15–72 years, since 2017 on population 15 years and older.
- ⁴ According to ILO methodology.
- ⁵ 2022



For the most part though, the world is arranging itself into two distinct groups, with “pick a side” being the ultimatum tabled to world leaders, and BRICS or NATO being the two teams from which nations are to choose.

To this point, it’s foreboding to note that BRICS are creating carbon-copy institutions such as the New Development Bank. This is a view shared by [Nic Tartaglia of Newgen Mindset](#), who states:

“There is a clear intention by the BRICS to emulate the ways by which the West has been successful at expanding their power throughout the world... The BRICS appear to be an equivalent institution to that of the EU and the New Development Bank appears to be playing the role of the IMF.”

As for what the New Development Bank does, it should be viewed as the mechanism by which infrastructure projects are built, with 100 projects having already been funded since 2018 to the tune of \$33 billion.

Beyond that, the NDB has also established the BRICS Interbank

Cooperation Mechanism (BICM) with various national development banks to facilitate payments in local currencies within the bloc.

Furthermore, the NDB is also responsible for BRICS Pay, a multi-currency digital payments system that enables payment clearing among local currencies and eliminates the need for “vehicle currencies,” such as USD.

BRICS Pay Consortium's Areas of Focus



- BRICS Pay QR**
Retail Payment System [Learn more](#)
- BRICS Pay B2B**
Business Payment System [Learn more](#)
- BRICS UNIT**
BRICS+ Unit of Account (issue under discussion) [Learn more](#)
- BRICS Loyalty**
Traveler Rewards System [Soon](#)
- BRICS CLEAR**
Interstate digital settlement system for cross-border securities settlement [Soon](#)

Heading up the NDB is Mrs. Dilma Rousseff, a former Brazilian president, who is pushing for BRICS' growth to stem from Global South countries (in what is a stark contrast to the G7 countries' focus of the eras gone by).

Dilma Rousseff: *"Both the expansion of BRICS and our emphasis on ensuring the necessary financial resources for projects in the countries of the Global South are of paramount importance."*

In addition to the BRICS' being keen to increase trade with the Global South countries, there is also likely to be a *decrease* in trade between Western countries and BRICS countries, thanks to their outstanding differences.

A perfect example of this can be sourced from Joe Rogan's recent interview of Donald Trump, who was highly vocal about not allowing China to build the biggest car manufacturing plant in the world in Mexico.

Trump: *"If that plant is there when I'm President, I will put 100% to 200% tariffs on every car, and they'll effectively be unsaleable in the United States...the most beautiful word today in the dictionary is TARIFF."*

Evidently, with this rhetoric being delivered by the man likely to become the next U.S. President, the trend of global trade bifurcation is only going to continue for better or worse, as it provokes a reaction from China.

Namely, China responded by introducing some fresh bans on critical minerals—for which it has a >60% share of mine production and a 90% share of refining capacity in the case of rare earths.

Prior to this, of course, China and the West have been engaged in a tariff war on the battleground of EVs, with Canada and the European Union both reducing the saleability of Chinese cars in their domestic markets.

In this sense—even if Kamala gets into office—we can kiss goodbye the prospect of peaceful cooperation and free trade agreements, which were perhaps more of a tangible outcome in the epochs gone by.

Instead, we are entering a period of increasing bifurcation on matters of international trade—a phenomenon that would likely become exacerbated as neutral countries are coerced into "picking a side."

For the record, if your author were to put his money on one horse in this two horse race, the BRICS would be the safe bet, given their significant share of global oil production, and the price discovery of gold shifting East.

Therefore, in summary, if we remember that "whoever owns the gold makes the rules" and also consider that all empires fall, then the BRICS displacement of G7 appears to be less of a probability and more of an inevitability.

Declining Population = Economic Stagnation: China's Dilemma Explained by Ted Butler

As outlined in the September edition of TMR, China has been desperately trying to avoid a deflationary spiral, out of fears that it could become ensnared in a trap of "Japan-style" economic stagnation.

In order to escape this crippling fate, Chinese President Xi Jinping has been aggressively introducing large swathes of economic stimulus that appear to be ramping up in their severity with each week that goes by.

For one, China's loan prime rate (their equivalent of the U.S. Fed Funds Rate) was cut again in October to 3.1%. This was down from 3.35% in September this year, but has systematically declined since 5.76% in 2014. *See chart titled China's Loan Prime Rate on next page.*

Notwithstanding the fact that alarm bells should be ringing after ~10 years of NO rate hikes of China's loan prime rate, President Xi has also been extending the scope of his stimulus measures to become more targeted.

Namely, in an attempt to reduce the burden on Chinese citizens (who are heavily exposed to the real estate bubble), the PBoC lowered mortgage downpayments for second homes from 25% to 15% in September.

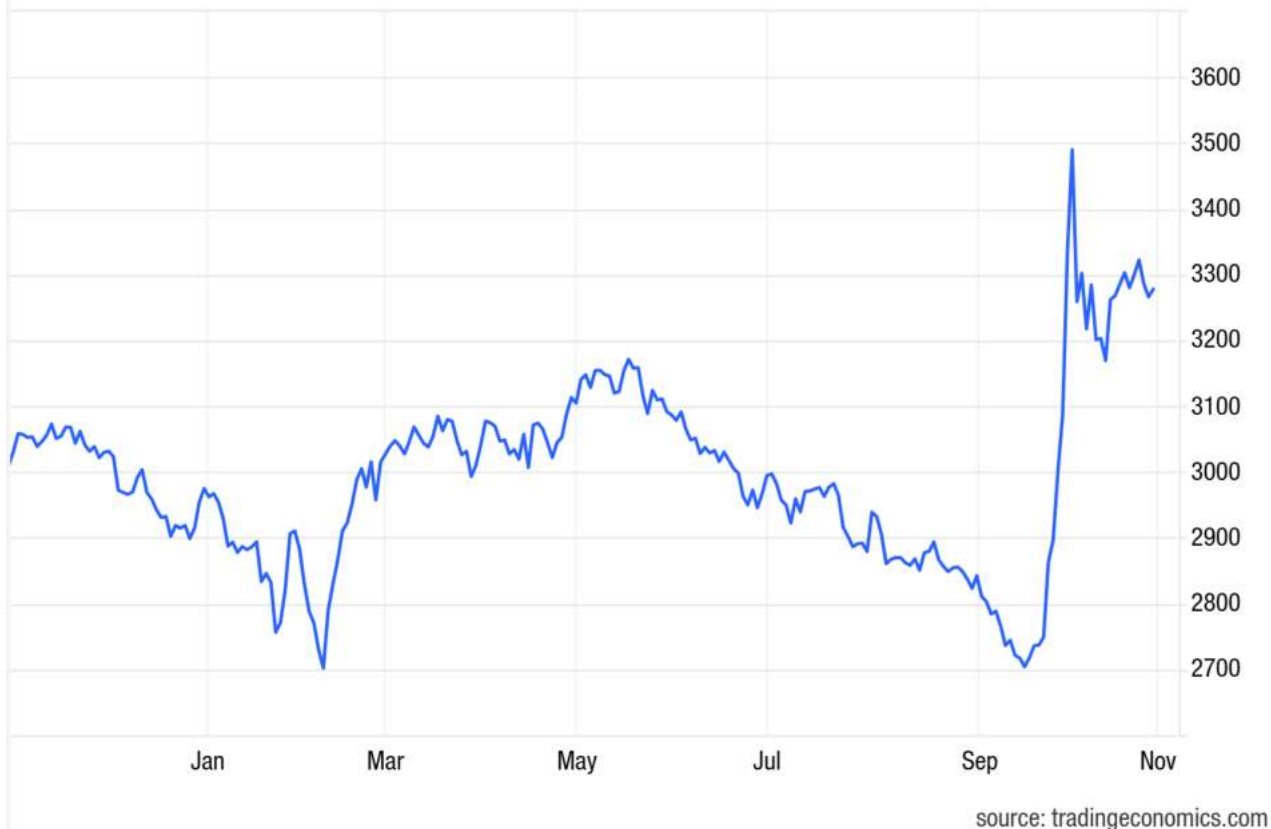
Shortly after this announcement, PBoC governor, Pan Gongsheng, also said the PBoC would reduce its short-term seven-day reverse repo rate—one of the central bank's main policy rates—from 1.7% to 1.5%.

China Loan Prime Rate



Source: tradingeconomics.com | People's Bank of China

Shanghai Stock Exchange Composite Index



source: tradingeconomics.com

Then, as if this wasn't enough already, the PBoC has cut the reserve requirement ratio by 0.5%—a move that is purported to have injected a hefty \$142 billion of liquidity into China's banking system.

Of course, this onslaught of economic stimulus has been welcomed by investors in Chinese equities, which surged almost 30% between September and October, before correcting a couple of weeks ago. *See chart titled Shanghai Stock Exchange on previous page.*

However, the reality is that this stock market boom is merely a mirage. As such, it only papers over the cracks of the structural issues that plague the Chinese economy, which looks set to fall short of its 5% GDP growth target.

Starting with the obvious, China's property crisis has left a staggering 93% of the population owning real estate that is *losing* value, due to the enormous disparity between housing supply and demand.

As pervasive as this is, China's housing market is just one symptom of an economy suffering from a chronic illness, which can be best described as a toxic combination of a declining birth rate and an ageing population.

A hangover from the draconian "one-child" policy enforced from 1979 to 2015, China's population is expected to shrink to 1.317 billion by 2050, before dropping by nearly half, to 732 million by the time we reach 2100.

At the same time, 21% of China's population were aged 60 or above in 2023, which is around the same as the U.S. However, unlike the U.S., over-60's are expected to make up *one-third* of China's population by 2035.

In short, this means that as China tries to avoid a deflationary spiral, and aspires to get GDP growth back above 5%, then each member of its ageing population will need to produce *more* GDP than they did in previous years.

Why is this such a dilemma for President Xi? Well, first and foremost, pensions are the primary source of income for the 60+ age group, and the state pension fund is expected to run out by 2035 if you do the math.

Consequently, there is likely to be a massive drop in consumer spending on Chinese goods and, by extension, China's economic growth—*unless* the 60+ demographic can find an alternative income to their pensions.

Incidentally, there is a program in China known as the "Silver Age Action" initiative, which encourages older citizens to contribute their skills to the economy through community service and volunteer work.

However, this alone will not provide the 60+ category with salaries that are sufficient enough to have a meaningful effect on economic growth. Instead, they would have to go to major cities to get high paying jobs.

On the surface, this sounds easy enough. However, the reality is that it's simply not financially feasible for most pensioners to live in major cities, with costs in Beijing and Shanghai in excess of 5000 yuan per month.

As evidence of this, a recent survey of 130,000 Chinese citizens aged 60 and above found that nearly half of those willing to move into new homes could only afford up to 1000 yuan (140USD) a month.

For these reasons, China is in a situation where it needs its ageing population to return to work, but the cost of living in the cities where jobs are available is so high that these should-be retirees are totally priced out.

And so, as President Xi stares down the barrel of lower consumer spending, it's no wonder why the consensus from analysts involves the forecasting of *even more* economic stimulus over the coming weeks and months.

Namely, the Institute of Finance at the Chinese Academy of Social Sciences (CASS)—a leading government-linked think tank in Beijing—just published its Q3 macro analysis report, which usually isn't far off what the CCP enacts.

The report calls for the issuing of *2 TRILLION yuan* in special government bonds to support the establishment of a stock market stabilization fund, which would outright buy blue chip Chinese stocks and ETFs.

Additionally, the report called for the creation of special government bonds for basic livelihood protection, while

hinting at further strategies for centralization, and a continuation of monetary easing.

CASS: *"Increased central government investment in pensions, childcare, education, healthcare and affordable housing [will be needed] to alleviate concerns of the middle income group and to accelerate the development of growth-oriented consumption... As the monetary policy cycles of the U.S. and China converge, monetary policy should focus on countering deflation risks and promoting moderate price increases."*

Again, this is an official government think tank, so these suggestions—as outright communist as they are—will likely be taken seriously and most likely will be implemented by the Chinese government.

With this in mind, the question remains: Will Xi's desperate attempts be enough to stimulate economic growth, or at the very least, keep the corrosive effect of deflation at bay?

If we view the situation through a pragmatic lens, the answer to that question is "maybe Xi's stimulus won't be enough," especially when considering that inflation fell from 0.6% to 0.4% between August and September.

On the other hand, if we channel the eternal optimist within us, there are strategies that Xi Jinping could deploy in order to reignite economic growth and avoid this dreaded deflationary spiral.

On the surface, the most logical way to do this would be to double down on the manufacturing industries, such as lithium ion batteries, EVs, and solar panels, the increased sale of which would translate to economic growth.

The problem on this front, as covered in the BRICS article, is that Western countries are decoupling themselves from China by imposing tariffs and reshoring production of the industries.

In this sense, China's economic growth would be reliant on their ability to find new trade partners outside of the West, a task that they may well be able to do if emerging markets like Vietnam follow suit in joining BRICS.

Alternatively, China could make the West an offer they literally cannot refuse, by producing products that are either of superior quality or more competitively priced than the West's alternatives.



As it relates to silver, China's 80–95% share of global solar PV supply chains allows President Xi to price Chinese solar panels at 50% lower than Europe, and 65% cheaper than the U.S.

A stark contrast to China's impressive economies of scale, Europe (the supposed bastion of net zero) produces less than 3% of the necessary solar panels to achieve their goal of 42.5% renewable energy generation by 2030.

As such, there is a foreseeable scenario where the West remains dependent on China for certain products like solar panels, thus insulating and perhaps even skyrocketing the industrial demand for silver.

However, there is also a scenario where the West increasingly severs its ties to China, in which case silver's solar demand would be reliant on the West's ability to provide onshore solar manufacturing, which will be a costly pursuit.

Either way, Xi Jinping faces a double-whammy demand decrease for Chinese products, whether that be from the ageing population who has less disposable income, or the West which is decoupling from Chinese exports.

Notably, the demand for Chinese solar panels may continue from all countries across the board—as an exception to the rule—due to the vast advantages that China possesses in knowledge synergies and lower prices.

That said, an uphill battle awaits Xi Jinping as he targets 5%+ GDP growth. Moreover, if he gets this wrong, the cost could be a deflation-induced period of economic stagnation, akin to the "lost decades" endured by Japan.

Blockchain Brief by Elaina Rushing

This brief provides an overview of the blockchain market while emphasizing the ongoing security and legal challenges, which remain crucial factors shaping the blockchain landscape.

Crypto Market Overview and Insights

On October 29, Bitcoin hit a high of \$73,544, its highest price since March, increasing 13% in October. Other major digital assets, including Binance coin and Solana, saw increases of 2%, while Ethereum saw a 4% gain. Shares of Bitcoin mining companies, including Core Scientific, Marathon Digital, and Riot Platforms, also rose by at least 15% in October.

Bitcoin's recent rally stems from several key factors. Hedge fund billionaire Paul Tudor Jones and others view Bitcoin as an inflation hedge as government policies may increase national debt. The Federal Reserve's recent rate cut has raised concerns about its ability to curb inflation, boosting interest in alternative assets. Additionally, Spot Bitcoin ETFs, approved by U.S. regulators in January, have drawn billions from institutional investors, adding further upward momentum.

In a recent CNBC interview, Matthew Sigel, head of digital assets research at VanEck, highlighted that the upcoming election could be a significant catalyst for Bitcoin. He noted that the smallest trough-to-peak rally in Bitcoin's history was 2,000%, and if the next cycle achieves even half of that, it could push Bitcoin's price to around \$180,000. Sigel believes that regardless of which party wins the election, they are likely to maintain or increase fiscal spending, which has historically been favorable for cryptocurrencies. Additionally, Sigel shared VanEck's long-term prediction for Bitcoin, suggesting that by 2050, it could become a reserve asset used in global trade, held by central banks at a modest 2% weight. This model projects a price target of \$3 million for Bitcoin, representing a 16% compound annual growth rate over several decades.

The Regulatory Landscape

In September, the U.S. Securities and Exchange Commission (SEC) received a four-month extension to complete the fact discovery process in its lawsuit against Coinbase, potentially shifting the deadline to February 2025. There were no significant developments in the case during October.

Regarding the Ripple case, the Securities Exchange Commission (SEC) missed the court's deadline to submit an appeal brief and requested an extension for January 15, 2025. XRP supporters voiced frustration over the

delay, with some accusing the SEC of purposely stalling the case. However, former SEC attorney Marc Fagel explained that the timeline aligns with standard court rules, which allow 91 days for filings, arguing that the SEC is following its regulatory responsibilities. The court still needs to approve the extension request, leaving the XRP community closely monitoring updates. Amid rumors that the Ripple case could extend into 2025, the court's decision on the SEC's deadline extension request is still pending. Meanwhile, Ripple CEO Brad Garlinghouse shared his optimism regarding the potential approval of an XRP exchange-traded fund (ETF). Recently, Bitwise and Canary Capital filed applications for XRP ETFs, aiming to expose investors to XRP without needing to hold the cryptocurrency. Garlinghouse believes that institutional and retail demand for XRP makes its ETF approval inevitable, referencing the SEC's previous approvals for Bitcoin and Ethereum ETFs.

Consensus, a key supporter of the Ethereum network, announced it is laying off 20% of its workforce. It cited challenging macroeconomic conditions and ongoing regulatory uncertainty, particularly criticism of the SEC's "abuse of power." CEO Joe Lubin expressed concern that SEC actions and Congress's inaction could lead to significant job losses and financial damage for companies in the sector. Consensus continues its legal disputes with the SEC, which alleged that Consensus operated as an unregistered broker by offering securities through its MetaMask services.

On October 30, Nishad Singh, the former chief engineer of the collapsed crypto exchange FTX, was sentenced to time served and three years of supervised release after cooperating with authorities against co-founder Sam Bankman-Fried, who received a 25-year prison sentence for fraud. Singh's cooperation, which included providing evidence and aiding in fund recovery during bankruptcy proceedings, was deemed "remarkable" by Judge Lewis Kaplan. Current FTX CEO John J. Ray III advocated for leniency, emphasizing Singh's importance in the case.

Tether's CEO, Paolo Ardoino, denied a recent Wall Street Journal report claiming that the company is under investigation by U.S. law enforcement for potential violations of sanctions and anti-money-laundering rules. Ardoino tweeted that there is "no indication" of an investigation, criticizing the article as speculative and irresponsible. A Tether spokesperson emphasized the

company's commitment to working with law enforcement to prevent misuse of its stablecoin, USDT.

In a recent interview, U.S. Representative French Hill (R-AR) criticized SEC Chair Gary Gensler, stating that his "fear-mongering" approach is unconstitutional and misuses the agency's regulatory authority. Hill, along with other Republican lawmakers, has called for new leadership at the SEC, regardless of the presidential election's outcome. He emphasized the need for a more transparent regulatory framework for digital assets, suggesting that the SEC should adopt a pro-innovation stance. This sentiment aligns with Ripple CEO Brad Garlinghouse's prediction that Gensler will be ousted soon, irrespective of election results.

The "Celebrity Gift"

According to blockchain investigators, MrBeast, a prominent YouTuber with 320 million subscribers, and his influencer circle have allegedly profited millions from questionable cryptocurrency deals. Experts from Look.io and analysts like SomaXBT recently accused him of insider trading, claiming he made \$10 million by promoting low-cap tokens before selling them off.

Research has linked around 50 wallets to MrBeast, allowing investigators to trace his transactions to his publicly disclosed Ethereum address. One of his significant earnings came from SuperVerse (formerly SuperFarm), where he reportedly invested \$100,000 and made approximately \$7.5 million after promoting the token, which saw a 50-fold increase in value. Despite the surge, early investors faced restrictions, leading to allegations that MrBeast and his associates profited significantly at the expense of regular investors. This situation highlights a broader trend where celebrities engage in crypto promotions that often result in losses for retail users, leading to what some refer to as a "celebrity grift" in the cryptocurrency space.

Security Challenges

Several security incidents affected the cryptocurrency industry in October. The sector remains a primary target for cybersecurity attacks, highlighting the pressing need for improved vigilance and security measures.

On October 24, blockchain intelligence firm Arkham reported a security breach involving U.S. Government-linked wallets that contained \$20 million in

cryptocurrency, including USDC, USDT, aUSDC, and ETH. This wallet was associated with assets seized during the 2016 Bitfinex hack, and official court documents corroborated the findings.

On October 13, the Paxos tokenized gold (PAXG) market on the Morpho Protocol experienced an exploit that resulted in a loss of \$230,000. The incident stemmed from a misconfiguration of the Oracle pricing system, specifically a misunderstanding of the decimal system used for USDC (6 decimals) and PAXG (18 decimals). This error inflated the gold price by a factor of 10^{12} . The exploiter took advantage of this misconfiguration by sending \$350 worth of PAXG to the market and withdrawing \$230,000 in USDC. Morpho Protocol indicated that the platform was not at fault and clarified that the mistake was not a vulnerability in the smart contracts but rather an error made by the risk curator. They emphasized that such misconfigurations do not reflect the protocol's security.

A phishing attack occurred on October 11 on the Blast network, leading to a significant loss for a crypto whale, who lost around \$35 million in Few Wrapped Duo ETH (fwDETH) tokens. This incident, first reported by Scam Sniffer and confirmed by security firms PeckShield and BlockSec, occurred when the victim unknowingly signed a fraudulent "permit" signature, allowing the attacker to drain their wallet. The phishing scheme involved tricking the whale into signing an offline permit message, typically used in DeFi, to authorize token transfers securely. Following the attack, the price of DETH dropped over 38%, from \$3,482 to \$2,150, while fwDETH plummeted more than 90%, from \$2,000 to \$100, before partially recovering to \$1,000.

Cybersecurity researchers recently identified a new malicious Python package called "CryptoAITools." This package poses as a cryptocurrency trading tool but is designed to steal sensitive information and drain assets from victims' crypto wallets. The package was distributed through the Python Package Index (PyPI) and fake GitHub repositories, accumulating over 1,300 downloads before being removed.

Once installed, the malware activates automatically on both Windows and MacOS systems, utilizing a deceptive graphical user interface (GUI) to distract users while executing malicious activities in the background. CryptoAITools' primary goal is to conduct extensive data theft, targeting information from various cryptocurrency

wallets, saved passwords, browsing history, and financial details. On MacOS systems, data from Apple Notes and Stickies are also gathered. The stolen information is uploaded to a file transfer service, after which local copies are deleted.

Checkmarx also discovered that the same malware is being distributed via a GitHub repository named "Meme Token Hunter Bot," which claims to be an AI-powered trading bot for meme tokens. This indicates a broader targeting strategy that includes users who clone the repository directly. The attackers also operate a Telegram channel to promote the GitHub repository and offer subscriptions and technical support.

Company Updates

Now that earnings are being reported we will go through most of our companies in next month's report. However, we are featuring one company this month.

Electric Royalties (TSXV: ELEC and OTCQB: ELECF) – This small royalty company and its portfolio of 40 royalties continue to plug along, even as it remains under the radar. In September, Electric Royalties signed a letter of intent (LOI) with Minera Cobre Verde ("MCV"), a subsidiary of Cobre y Metales, to acquire a copper stream (the "Stream") on the Minera Cobre Verde Mine ("MCV Mine"), located in the Antofagasta Region of Chile.

Under the terms of the agreement, Electric Royalties will pay consideration to MCV of US\$2.1 million to acquire the Stream, whereby Electric Royalties will have the immediate right to obtain a fixed amount of 76,000 pounds of copper monthly at a fixed price of US\$2.75 per pound for a term of four years. The Stream will be cash-settled and is not dependent on actual copper production at the MCV Mine.

With this transaction, Electric Royalties is gaining direct exposure to copper prices over the next four years. It is progressing towards cash flow positive ahead of its numerous advanced royalties expected to enter or re-enter production over the next six to 48 months.

Potential revenues from the Stream are as follows:

- At a copper price of US\$11,000 per metric ton, equating to approximately US\$5 per pound, the Stream would have a monthly revenue stream of approximately US\$162,450 (approximately US\$1.95 million annually).
- At a copper price of US\$8,800 per metric ton, equating to approximately US\$4 per pound, the Stream would equate to a monthly revenue stream of approximately US\$90,250 per month (approximately US\$1.1 million annually).

Meanwhile, there have been developments in connection with eight existing royalties in the Electric Royalties portfolio, with the best news being a significant resource upgrade at the Zonia copper project in Arizona and Kingsrose Mining's continued investment in the Rana nickel-copper-cobalt project in Norway.

Zonia Copper Project (0.5% Gross Revenue Royalty) – World Copper published the results of an updated mineral resource estimate for this copper-oxide deposit in Arizona. The revised estimate includes 113.2 million short tons grading 0.303% total copper in the Indicated category (686 million pounds of copper) and 59.2 million short tons grading 0.254% total copper in the Inferred category (300 million pounds of copper).

World Copper is now focused on advancing the project into feasibility. According to World Copper, copper cathode production at Zonia is expected to commence within 48 months, as it benefits from a location on private land with existing power and water. Meanwhile, World Copper plans to analyze if the mineralized material on historical leach pads could be processed before any potential future mining of bedrock resources. This could lead to pre-production cash flow payable to Electric Royalties.

Råna Nickel-Copper-Cobalt Project (1.0% Net Smelter Royalty) – Kingsrose Mining announced that drilling has commenced at the Råna Project in Norway, designed to test exploration targets comprising mineralized nickel-copper-cobalt massive sulfide at the surface at the Rånbogen prospect. Results are expected soon. Kingsrose has invested A\$3 million on the project and expects to invest A\$4 million more within the next two years.

Millennium Copper-Cobalt Project (0.5% Gross Revenue Royalty) – Metal Bank Limited announced significant graphite intervals adjacent to the existing cobalt-copper-gold mineral resource, the Millennium Project, in Queensland, Australia. Furthermore, drill holes completed in this program intersected varying levels of sulfide mineralization, including chalcopyrite (copper) and cobaltite (cobalt) minerals.

Metal Bank plans to assess the potential for further value to be unlocked from developing the graphite potential of the Millennium Project. This includes additional surface mapping and sampling to establish graphite extents, a review of existing geophysical data and potential for further geophysics to help define large graphite targets, and low-cost re-assaying of previous core laboratory samples, existing bulk samples and drill core for total graphitic carbon content.

Graphite Bull Graphite Project (0.75% Gross Revenue Royalty) - On August 23, 2024, Buxton Resources provided an exploration update for the Graphite Bull Project in Western Australia. The ongoing drilling program, which commenced in July 2024, aims to support a mineral resource estimate under JORC standards in Q4 2024. Reverse circulation drilling has intersected graphite mineralization. According to Buxton, this result reflects generally thicker true widths of mineralization in the east compared to the resource area.

Ruddy Lithium Project (1.5% Net Smelter Royalty) - On July 30, 2024, Sultan Resources Limited (ASX: SLZ) ("Sultan") provided an update in its quarterly report on the Ruddy Project in Ontario, Canada. Following the receipt of assay results, a priority exploration target has been identified at the interpreted lithium, cesium, and tantalum (LCT) Goldilocks Zone surrounding the Allison Lake Batholith, which covers approximately 3.5 kilometers of east-west strike in the center to south of Ruddy. Due to the Canadian field season in northwest Ontario, no active fieldwork was undertaken during the current quarter.

Battery Hill Manganese Project (2.0% Gross Metal Royalty) - On August 27, 2024, Manganese X Energy Corp. (TSXV: MN) ("Manganese X") provided an update on the Battery Hill Project in New Brunswick, Canada. Manganese X and Kemetco Research Inc. are continuing work to demonstrate the technical feasibility of Manganese X's technology. This includes upgrading

Battery Hill's metallurgical flow sheet project in preparation for an upcoming pre-feasibility study.

Manganese X engaged an independent US lab to analyze its high-purity manganese sulphate monohydrate sample to detect the degree of contaminant impurities and determine if the test results will meet rigid EV battery standards. Kemetco Research Inc. produced this sample with the manganese carbonate from Battery Hill. The sample passed the rigid requirements, according to Manganese X.

Graphmada Graphite Mine (2.5% Net Smelter Royalty) - On August 26, 2024, Greenwing Resources Ltd. found that the Graphmada Mining Complex in Madagascar and its infrastructure were in excellent condition while care and maintenance activities continued on site. According to Greenwing, attracting strategic investment to restart the Graphmada Mine is in progress.

Penouta Tin-Tantalum Mine (1.5% Gross Revenue Royalty) - On August 14, 2024, Strategic Minerals Europe Corp. reported no production, sales, or revenue due to the court-ordered suspension of operations at the Penouta Mine in Spain.

Strategic is focused on exploring all available legal avenues to expedite the reinstatement of the section C permit, which environmental groups successfully canceled while continuing to maintain the plant. It also analyzes the opportunity to mine tailings and waste deposits not subject to the section C permit suspension to generate cash flow. Strategic commenced a voluntary structured insolvency process that includes the appointment of an insolvency administrator over SMS and its property by the Spanish court.

Electric Royalties now has 40 royalties in its portfolio, several of which are expected to produce \$2-4 million dollars in revenue annually if/when the underlying mines go into production. While the company has suffered setbacks with its two producing royalties, its overhead remains low, and it appears to have the ability to wait for the portfolio to mature. We are impressed with CEO Brendan Yurik, as he's a creative win-win dealmaker. As a major shareholder, he has operated the company in a shareholder-friendly manner.

Letters to the Editor

As a reminder for all members, **WE CANNOT GIVE INDIVIDUAL INVESTMENT ADVICE**. If you ask: What do you think of this company? Which stock do you like best? Out of these stocks, which one would you buy? Should I sell now or wait? or anything along these lines, we will not answer because, according to SEC regulations, we are restricted from providing individual advice.

Further, all members are limited to two questions per month, except for Mastermind & Insider members. Finally, please use the Members-Only Portal to send your email to us.

No questions this month, all were answered in video updates or individually.

Final Thoughts

It will be the Thanksgiving Holiday this month in the U.S. Our membership is worldwide, and we recognize this fact. Currently, I am truly grateful for you our members that has allowed me and the staff to make a living at something that is not only a passion, but I feel a calling. Although I have not thanked you and given my appreciation to you, the membership rest assured my intent each month is to provide you with information and insights to assist your decisions in both investing and life. I will be speaking in New Orleans at the Gold Conference on November 20, 21, and 22.

Details here...

<https://neworleansconference.com/morgan>

If you attend and would like to meet with me, just send an email to support@themorganreport.com and Bruce Ross, head of support, will put me in contact with you.

The precious metals market really did what I expected the first ten years or so. Gold move as the anti-dollar investment and silver outperformed gold. My forecast for the next decade was not nearly as accurate. After the 2008 global financial CRISIS it seemed that the

2011 peak was an overbought situation that would be corrected, and the major trend would continue.

Obviously, we know now that precious metals are picking up with gold leading the way, silver underperforming gold, and the shares being ignored by most investors. This shift has started with Central Banks moving into gold and never before and nation states like Russia announcing interest in the silver market.

We have some very interesting times ahead in all markets and in society at large. Now is the time to think ahead of what you personally want from your investments and how they can best serve you and others. Money is important and an honest system serves everyone best.

The filming for SilverSunrise.tv is almost completed and then the long process of editing the movie takes place. We are planning to have the final product out by the end of the year.

Until next month, wishing you health above wealth and wisdom beyond knowledge.

David Morgan

THE MORGAN REPORT ASSET ALLOCATION

PORTFOLIO: Our portfolio is exclusively available to members. However, we've showcased one asset in each tiered section as a favorite pick for those viewing our sample newsletter. All other details have been intentionally redacted to protect the portfolio.

COMPANY	SYMBOL CAD (US)	INITIAL DATE	INITIAL PRICE	GAIN/LOSS	COMMENT
TOP-TIER PRODUCERS					
Precious Metals Mining Co.	Members Only			160%	
Multinational Metals Mining	Members Only			24%	
Wheaton Precious Metal	(WPM)	10/1/2005	US \$4.00	1529%	Favorite Pick
Precious Metals Mining Co.	Members Only			1049%	
Royalty & Streaming Company	Members Only			648%	
Precious Metals Mining Co.	Members Only			972%	
MID-TIER PRODUCERS					
Royalty & Streaming Company	Members Only			36%	
Mineral Exploration Company	Members Only			-74%	
Precious Metals Mining Co.	Members Only			18%	
MAG Silver	MAG.TO (MAG)	9/3/2018	US \$7.65	119%	Favorite Pick
Royalty & Streaming Company	Members Only			109%	
Precious Metals Mining Co.	Members Only			42%	
JUNIOR PRODUCERS					
Silver Producer	Members Only			138%	
Gold Producer	Members Only			52%	
Commodities Company	Members Only			-44%	
Gold Development	Members Only			-83%	
Precious Metals Mining Co.	Members Only			70%	
Energy Fuels Inc.	(UUUU)	3/7/2016	US \$2.96	89%	Favorite Pick
SPECULATIONS (These are highly speculative investments. Only commit funds you can afford to lose.)					
Lithium & Critical Metals Co.	Members Only				
High Grade Gold Producer	Members Only				
Uranium Exploration	Members Only				
Precious Metals Explorer	Members Only				
Crypto Asset	Members Only				
Crypto Asset	Members Only				
EnCore Energy	EU.V (EU)				Favorite Pick
Junior Resource Company	Members Only				
Precious Metals Mining Co.	Members Only				

THE MORGAN REPORT ASSET ALLOCATION

Top-Tier: This section is for serious money. Our suggestion is for retirees or fund managers to focus on this section; it could contain up to 90% of the money allocated to precious metals mining stocks. This list changes to the strongest each month, but once a stock hits this list it remains a HOLD unless we state it is a sell.

Mid-Tier: These are serious companies with a higher growth rate but more risk than the Top Tier. Our suggestion is that those working with good incomes focus on this list and own two or three from the Top Tier for safe growth.

Junior Producers: These are companies that are producing and in most cases can grow revenues by both an increase in production rate and bringing more resources by expanding exploration. Less risk than speculations but higher risk than the mid-tier.

Speculations: High Risk/High Reward, only money you can afford to lose. You **MUST** put equal dollar amounts into EVERY suggestion in order to diversify properly. No one can pick only one company and expect consistent results. Read How to use TMR and set stop losses!

Please note the following: We use the price of the Friday prior to publication as our basis. Your basis will vary depending upon market conditions. The trailing stop loss of 15% will be used on this basis, however we encourage all to use stop loss discipline on their own individual basis.

How To Use The Morgan Report: Review How To Use The Morgan Report. **Use the stop loss settings as described!** Please keep in mind that The Morgan Report is published on the first Monday of the month.

Information contained herein has been obtained from sources believed to be reliable, but there is no guarantee as to completeness or accuracy. Because individual investment objectives vary, this Summary should not be construed as advice to meet the particular needs of the reader. Any opinions expressed herein are statements of our judgment as of this date and are subject to change without notice. Any action taken as a result of reading this independent market research is solely the responsibility of the reader.

The Morgan Report is not and does not profess to be a professional investment advisor, and strongly encourages all readers to consult with their own personal financial advisors, attorneys, and accountants before making any investment decision. The Morgan Report and/or independent consultants or members of their families may have a position in the securities mentioned. Mr. Morgan does consult on a paid basis both with private investors and various companies. Investing and speculation are inherently risky and should not be undertaken without professional advice. By your act of reading this independent market research letter, you fully and explicitly agree that The Morgan Report will not be held liable or responsible for any decisions you make regarding any information discussed herein.

Are you prepared for the changes ahead?

OUR ECONOMY IS FACING UNPRECEDENTED CHALLENGES, AND YOUR STANDARD OF LIVING COULD BE AT RISK. BUT WITH THE RIGHT KNOWLEDGE AND TOOLS, YOU CAN TURN THIS TURBULENCE INTO AN OPPORTUNITY TO SECURE YOUR FINANCIAL FUTURE.

Gain Powerful Insights: The Morgan Report Puts You In Command

The United States is grappling with monumental debt and escalating interest rates, creating an environment where inflation is here to stay. But here's the good news: you don't have to be at the mercy of these changes. By investing in assets historically resistant to inflation-like gold, silver, and other precious metals-you can protect and grow your wealth.

At The Morgan Report, we don't just inform; we empower. You'll receive clear, actionable strategies to not only shield your finances but to seize opportunities in these uncertain times.

The Benefits of Joining The Morgan Report

1. **Stay Ahead of the Curve:** Learn how to navigate market volatility with confidence. We provide insights that help you protect your wealth while capitalizing on growth opportunities.
2. **Make Smarter Investments:** Discover the best times to buy and sell precious metals, explore lucrative opportunities in the uranium sector, and understand how to leverage rare earths, battery metals, and more for maximum returns.
3. **Protect Your Wealth from Inflation:** With inflation on the rise, strategic investments in the right assets can safeguard your financial security.
4. **Exclusive Strategies:** Receive expert advice not available from mainstream publishers. Learn how to maximize returns with actionable insights tailored to today's market conditions.
5. **Gain Financial Control:** Take charge of your financial future with strategies designed to help you remain calm and centered, even as others struggle with uncertainty.

Your Guide to Thriving in Challenging Times

The obstacles ahead-rising inflation, mounting debt, and potential market collapses-can feel overwhelming. But with The Morgan Report, you'll gain access to a proven roadmap for navigating these challenges. We'll show you how to:

- Invest in assets resistant to inflation and financial turbulence.
- Understand and prepare for the global shift toward Central Bank Digital Currencies.
- Explore opportunities in the resource sector, from precious metals to emerging energy markets.

Act Now to Protect Your Wealth and Secure Your Future

The time to act is now. As a member of The Morgan Report, you'll receive unique insights, practical strategies, and timely updates to help you stay informed, make smarter decisions, and achieve financial peace of mind.

For decades, we've been a trusted resource for savvy investors seeking to grow and protect their wealth. Our unique approach goes beyond the basics, offering advanced strategies to help you thrive in any economic climate.

Whether you're looking for ways to recession-proof your portfolio or seize once-in-a-generation investment opportunities, we're here to guide you every step of the way. [**JOIN THE MORGAN REPORT TODAY!**](#)

ARE YOU TIRED OF THE SILVER MANIPULATORS? GET THIS BOOK AND LEARN HOW TO BEAT THEM AT THEIR OWN GAME!

Silver Is An Under-Appreciated Asset Class with the Potential for Significant Returns

Only Available In Digital e-Book!

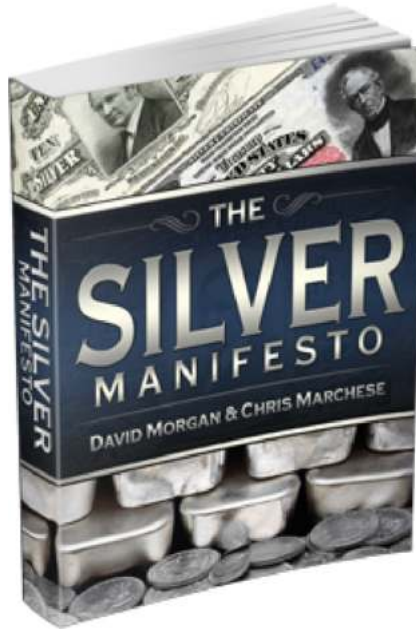
Written by renowned experts David Morgan and Chris Marchese, this comprehensive guide delves into the world of silver, offering a detailed examination of all aspects of the market. From its monetary history dating back over 5,000 years to the current supply and demand economics, the Silver Manifesto covers it all.

The biggest concern of all investors is the Debt Bomb! We've NEVER seen anything like the dire situation we now face.

After the most vicious debate in the history of our country, Republicans and Democrats finally agreed on what to do about the debt disaster of our nation: Absolutely Nothing.

The Silver Manifesto may be the most important "hard money" book to be published in years. Fortunes have been made by those who bought silver around the \$5.00 level and paid attention to the call of the top at over \$48.00 by David Morgan. Yet the big money lies ahead, according to the authors, as perhaps as much as 90 percent of the move occurs within the last 10 percent of the time.

In the last bull market, silver gained over 800 percent from January 1979 to January 1980, dwarfing the gains made from 1964 to 1979. There are factors that produce



immense profits and these occur rarely. Investors stand at a unique point in monetary history where the death of paper currencies on a global scale is taking place before their eyes.

Because most are frozen into inside-the-box thinking, few investors will ride the next move as silver (and gold) skyrocket in the years ahead. In fact the primary purpose of The Silver Manifesto is to educate the reader as to why there is no way out of the financial morass created by the financial elite. We have reached the point where the savvy few understand what is happening and take action, while the rest are left watching, thinking the precious metals bull market was long dead. The authors explore when to expect the next bull market to begin and why, how the 2008 financial crisis has been "papered over" and what to watch

for going forward. The real supply and demand looking at both industrial and monetary demand. Money and Banking -- what fractional reserve banking means to currency and bullion. The best surest method to stay in the profit zone and not worry about the wild price swings. How to pick a mining company--this information is priceless. Most who are taught this methodology have a degree in finance, but we break it down for the average investor. This fantastic book also lays out the silver manipulation story --the facts, more facts, and the irrefutable facts.

There are factors that produce immense profits and these occur rarely. Investors stand at a unique point in monetary history where the death of paper currencies on a global scale is taking place before their eyes. Because most are frozen into inside-the-box thinking, few investors will ride the next move as silver (and gold) skyrocket in the years ahead.

In fact the primary purpose of this book is to educate the reader as to why there is no way out of the financial morass by the political class or the financial elite.

Order Your Manifesto here...
www.TheSilverManifesto.com