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**Company**

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Dennis Tubbergen:

This is the Retirement Lifestyle Advocates Radio Program. I'm your host, Dennis Tubbergen. Glad you decided to listen in today. Hey, joining me on today's program in segment two is returning guests, Mr. Michael Oliver. If you're a longtime listener, you'll recognize Michael as the founder of Momentum Structural Analysis. I'm going to talk to Michael about the crazy breakout we've seen in silver prices and get his forecast for what lies ahead. Silver Price is up this past week, 6.2%. You're going to want to stay tuned to hear what Michael has to say about where they're going next. Hey, if you've not yet created a free login to retirementlifestyleadvocates.com, I'd encourage you to do that. We've got a lot of free resources available there. Again, the website, retirementlifestyleadvocates.com. You can go there, create a free login and get access to the podcast, the Weekly Portfolio watch newsletter, as well as the headline roundup newscast.

You can even participate live in the newscast every Monday at noon. So again, that's at retirementlifestyleadvocates.com. So for a long time here on the program, I have been talking about the relationship between the value of the Dow Jones Industrial Average and the price of gold per ounce. The Dow Jones Industrial Average is priced in dollars. Gold is typically priced in dollars. So, when you take the value of the Dow and divide by the price of gold per ounce, you get a pretty good idea as to where stocks are without making an allowance for inflation, it takes inflation out of the equation. Now, there are a lot of places that you can go take a look at the Dow to Gold ratio. There's a lot of charts that exist now to really get a clear picture of this long, longstanding relationship between the Dow and Gold, you need to go all the way back really to 1900, and if you turn the clock ahead and take a look at the market bottom in the 1930s during the Great Depression, you find the Dow to Gold ratio was about two.

It then fell to about one in 1980 when the Dow stood at about 800 and the price of gold per ounce in US dollars was also about \$800 per ounce. So the bottom in the thirties was two. The bottom in 1980 after the bear market in stocks in the seventies was one. And if we look at the other extreme, the stock market peak in 1929 saw the Dow to Gold ratio at 17 at the stock market top in 1966. The Dow to Gold ratio was about 28 and the stock bubble peak when the tech stocks peaked, I should say the Dow to Gold ratio exceeded 40. The Dow to Gold ratio now stands at just over 11. I have long forecast that we'd see this ratio reach one or two once again, or perhaps even see the price of gold per ounce exceed the value of the Dow.

Current developments are, in my view, confirming this forecast. Well, that may sound extreme. Consider that just seven years ago the Dow to Gold

ratio was over 20. It's now at 11. I believe we could see parity there with gold at maybe 25,000, the Dow at 25,000. Again, I know that sounds extreme, but consider what Jim Rickard's, a past guest here on this program had to say about gold this past week. Rickard's notes that there are eight strong underlying fundamentals that will likely drive gold prices a lot higher. In fact, if gold does what it's done in the past couple bull markets on average, we could see gold get to that \$25,000 an ounce number that I just quoted. Now, what are these underlying fundamentals that could drive the price of gold higher? Well, one central banks remain net buyers of gold. Gold is now the number one reserve asset of global central banks surpassing the US dollar this past summer.

Secondly, gold mining output has been flat for about six years. Increased demand and static supply if you paid attention and economics 101 will mean higher prices. If supply doesn't change and demand goes up, you have higher prices. That's Economics 101. The copper to gold ratio is at an all time low that favors much higher gold prices moving ahead. Fourth, Russia has nicely survived the sanctions placed on the country by the West by maintaining 25% of its reserves in gold, and now the rest of the BRICS countries are following suit. Just a couple weeks ago, introducing the unit, which is a gold-backed, or I should say partially gold-backed trade currency. Well, you hear a lot about stablecoin and less about gold back cryptocurrencies. Gold back cryptos are also increasing in ownership. Tether, which issues a stablecoin that is backed by US Treasuries also has a gold-backed digital token. It's XAUT and it's got a market capitalization of more than \$2 trillion. The company Tether now holds more than 16 metric tons of gold to back the token. That's 16 tons of gold. That is effectively off the market further limiting supply.

More gold companies are cropping up indicating increased public interest in owning gold. In fact, news personality, Tucker Carlson just got in the game and there is ongoing speculation all this year. We have heard this speculation. I speculated on this program back in March that when President Trump signed an executive order suggesting that we look into a sovereign wealth fund and treasury secretary Scott Bessant at the same time said they were going to monetize the asset side of the US balance sheet for the benefit of US citizens. I suggested that perhaps that meant they would revalue you at the United States as gold holdings, which is now held at a value of \$42 an ounce. Just revaluing that to current values creates about a trillion dollars. So I believe that we are going to see this Dow to Gold ratio continue to favor gold, and I believe that some of the fundamental reasons I just pointed out will be a big factor in it getting there. Again, let me remind you as I close this segment that you should go to retirement lifestyle advocates.com and create a free login to access all of our free resources

there. Again, that is retirement lifestyle advocates.com. I'll be back after these words with my special guest, Mr. Michael Oliver.

Dennis Tubbergen here, host of the Retirement Lifestyle Advocates Radio program. If you've not already done so, I'd like to invite you to go to the website retirement lifestyle advocates.com and create your free login. Once you've created that free login, you'll get access every week to the podcast. You'll get access to the headline roundup newscast. You can also participate live in that newscast every Monday at noon. You'll also get a copy of my Portfolio Watch newsletter every Monday. Again, the website, retirement lifestyle advocates.com. It's free. What are you waiting for?

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. Joining me once again on today's program is returning guest Mr. Michael Oliver. Many of you will recognize Michael as the founder of Momentum Structural Analysis. Michael has a unique, yet extremely logical way of analyzing financial markets. I'm an avid follower of his work and encourage you to check it out as well@olivermsa.com. The website again is Olivermsa.com. And Michael, welcome back to the program.

Michael Oliver:

Oh, good to be back Dennis.

Dennis Tubbergen:

So Michael, just for our listeners that may not be familiar with your work, can you talk a little bit about the facts and circumstances and motivation behind you founding MSA so many years ago?

Michael Oliver:

Well, I got in the futures business at EF Hutton in 1975, a few months after Gold was legalized, and the guy I trained under was the head of Hutton's commodity division in New York, and he also was the chairman of the Comex at that time. In fact, through 1980, he was a basic bar chart, typical technical analysis. I used to keep charts by hand. We didn't have Excel then. Anyway, in 1987, I caught the crash in the stock S&P and I did it not because I was plotting the chart, but because I plotted the monthly price action of the S&P but oscillated it on an oscillator, a chart below the price chart against its three quarter moving average. So I took a long-term average that every quarter you would adjust it based on the prior three quarters of price action. And when you plotted that chart, you had a floor that you could see any idiot could see it on the chart.

Yet when you looked at the price chart, you just saw this upward trending arc looked great, it's going to go forever, right? And in early October 87, the momentum chart blew out this multi-year floor, and yet on the price chart it still looked okay, okay, two weeks later we crashed, boom, 35%, bam, like that. And so that smacked me in the face obviously, and I began to develop it more and more and more and nuances of that method. And that's what we've done for, since I founded MSA in 92 institutional clients primarily, and then in 2015 we went included retail. We look at all four major asset categories. So you can't just have your blinders on and look at gold and silver, for example, if you're a gold bug, you can't just look at the stock market, these other huge floating obstacles out in the ocean, the icebergs bang into each other every now and in fact, a lot of time they're banging into each other.

So you got to watch T bonds, you got to watch foreign exchange, you got to watch commodities in general stock market. But right now we're at an interesting point in history and I think it's an historical point in not just market history, but probably in political history and economic history, two years from now, you look back and say, yep, it was okay. The events are unfolding. Monetary metals know something is going on. Even though when you look at the stock market, you say, well, I know everything looks okay. And the Fed likes to say, well, the economic metrics look mixed at best, not worse, not good, not bad, et cetera, no reason to cut, et cetera. But there's a lot of stuff going on that's going to happen and gold and silver note, and I think right now you're at a historical point in particular for silver. We can get into that if you want to.

Dennis Tubbergen:

Yeah, Michael, let me just, let's go there because if you take a look at silver, we talked I think around the first of the year, and I think the gold silver ratio certainly favored silver performing better than gold, which has been the case. But I've recently read a piece that stockpiles are down in China, China's building up or bidding up prices. So where does silver go from here and to the extent you're comfortable on, what do you base that forecast?

Michael Oliver:

Okay, I base it on multiple things, but one big thing just happened and nobody notices it because you don't see it in the price action of given market stock, market gold or whatever. Gold's been going up, nothing big happened in November. It's still in the middle of a multi-month range. Silver did have a good month, but it wasn't off the page extraordinary. And the stock market had a nothing month. So what was the big deal about November? If

you plot the relationship between gold and the S&P, divide an ounce of gold into the price of the S&P, and go back to 2013 when gold was really coming down hard and plotted over that each month's close in relation to the S&P is a percent. You'll see that what happened in November broke out above a massive and very clear technical base on that spread meaning the spread action, gold versus silver, gold versus S&P has been more or less sideways since 2014 really, where you could have bought gold sometimes and done better than the S&P or had some losing periods, but basically sideways.

So basing it broke out in November as of the close and at the same time, gold miners, if you spread them against the S&P, broke out of a similar base. Silver broke out against the S&P in a similar relative performance base. So all three said, Hey, we just began, no, not in terms of net price, but in terms of relative to that major bloated asset, they just broke out. So that spread is telling us that what if you think this trend is old and hot in the metals and therefore time to take profit, think twice. The relative performance action says it's just begun. Now we think that the key component in that in terms of the best place to be within the monetary metals will be silver and silver related. Silver also broke out of a spread relationship versus gold. So not only did the monetary metals speak against the stock market, silver spoke against gold saying, okay, I'm up out of the hole.

I'm coming out of here. We've gone back and studied changes in realities of price, trends of many markets. But if you go back and look at copper for example, 1970s, eighties, nineties into 2005, so about 35 years, it was in a boring little price range. You broke out of that range in mid 20 2005 and literally within a couple quarters you quadrupled the price of copper. No special events. You look at a lead chart, you can go to the Federal Reserve of St. Louis and asked for a lead chart back decades and go back and look in the seventies, eighties, nineties into 2007, different time than copper's explosion lead had been in a boring range for multiple decades and broke out and literally within a few quarters had quadrupled in price. And then what happened to both metals after that is they lived in that new reality up there.

They didn't come back down to the old reality. How come silver has been stuck in an old reality for 50 years? Well, a lot of arguments are it's been suppressed artificially could be. I don't really care what the reason is. The market has been far delayed to gold. Gold keeps making higher highs at every big bull market a lot higher than the prior high, yet silver's capped at 50. What's the game there? Okay, silver's now broken out in price. We know it's \$61 today, no big deal, but it's relative performance to gold says, I'm awake, I'm going to beat you now. And it's breaking out on momentum of

long-term silver versus it already broke out versus that 50 year range, which tells me that we're likely to go into one of these thunderbolt phases in silver, which we saw on copper and lead and other markets as well throughout history, where a market goes from overdone one way in this case, downside to depressed too long, and it catches up, but it doesn't do it in a manner that is normal, like incremental rally over a five year period, for example.

It does it so quickly that if you're not there, it's gone. You miss it. We argue that the technicals of net trend of silver, the technicals of relative performance of silver, all these technicals that we look at say something's happening here. I think that silver in the next couple quarters is likely to be at least \$200. It would not shock me if it overshoots that level. And in fact, if you just go factor in the degradation in the money unit, increase in the money supply, it is like almost every decade it goes up 80%. Well, if we compare that to \$50 silver in 1980, gosh, where would you be in silver or the 2011 high at 50 bucks? Where would you be now given the monetary degradation? So the point is being made, I think you're going to go berserk in silver. I think gold will continue up, but silver is going to go parabolic.

Dennis Tubbergen:

So Michael, if we see \$200 silver, will that indicate to you that this market is overdone and that's the time to take profits or do you have an ultimate forecast for the price of silver?

Michael Oliver:

I think we're going into a different reality this time. I think this bull trend in gold, which is only fourfold since the bear low, it's prior to bull markets that peaked in 80 and gold and peaked in 2011 and gold were eightfold gains bear market low to bull high. So we're only halfway logarithmic scale wise to those prior bulls. So if gold goes to 8,000, it's really only done the normal. I think though there's a reality under the surface that we're going to see, and that's going to be when the stock market bubble breaks, especially the US bubble, which is the most prominent one on the planet right now. When it breaks, you're going to have economic consequences that will cause central banks in the west. Japan is already doing it, Europe, et cetera, where they go berserk, meaning they further destroy their fiat currencies where we could end up with a situation where with the pain that's inflicted to the average guy, to investors, to even the rich guys is going to be, Hey, this hasn't worked.

We need to go to hardback currency again. It's only been a hundred years after all that we've been in this paper game, and I think you'll have a change

in reality such that instead of going up there, the monetary metals will stay up there and be monetized, especially gold. So when we see silver gold to let's say 200 or even higher, oh, you're going to have sell offs, but you're not coming back to 50, you're going to be in a new reality. The key is to catch the move to the new reality, worry about what comes later, later. Right now catch that move, you could change your life.

Dennis Tubbergen:

So Michael, when you talk about going back to a gold back system, there was a news story that I read last week that said the BRICS country. Now I've introduced something called a unit which is somewhat gold backed. Is that the first move potentially to this or what lead into that, if

Michael Oliver:

Anything? I think there'll be others as the crisis hits, you need the pain to cause the rethought process and the pain will come when certain economic events unfold. Stock market will be a good metric to set the clock on that already. The spread relation between gold and S&P tells us, okay, somebody is, some kind of shift is already occurring where smart money is already moving out of the stock market into gold, into monetary metals, and when that accelerates and the stock market actually starts to roll over, which we think will probably be visible in the first quarter of this coming year in a serious trending way, that's when all the metrics will change things that hurt people. Also, the commodity complex bluebird commodity index and by our metrics is starting a whole new advanced leg as of the October close was 106 something right now is trading about one 11.

Nothing big and explosive yet, but we can see the commodity complex, which is a vastly undervalued arena in assets measured versus the stock market or even versus gold. Commodities are dirt cheap historically relative to other assets. I could see that when the paper assets start to break, people will go to where they feel they can feel something. Pardon me. They can literally, if they can step on it, it's in the ground, it's corn, it's copper, it's something real. I think there will be a reversion back to that so that the monetary excess created by central banks will no longer go to the paper stuff. It will go to the hard assets.

Dennis Tubbergen:

So Michael, when you talk about the stock bubble here in the United States, let's just talk about the S&P 500. What are you guys forecasting? Do you have a downside forecast?



Michael Oliver:

No, I do not. All I have is a forecast that the decline will hurt more than 2008 and nine did. We'll probably reach depression area levels in terms of economic metrics. The central bank will have gone berserk more so than ever before, not just ours, but Japan, which the new prime minister over there who opposes it as a Trump type prime minister said we're going to print, print, print, okay. That's what Trump wants to do. He's already said, I want a Fed chairman, he'll print, print, print. So monetary trend is going to be panic and that will destroy the buying power of the average person. So their goods and services they buy, for example, I think oil is bottoming. All it takes oil right now is either side of 60 for the last couple of weeks. Okay, you get that over 63 next quarter, put your seatbelt on.

We've got a momentum breakout at that level just above \$63. So you go up that many points, nothing and oil says I'm back already. The commodity complex is firming and I think that's going to be a good place to be, but that means it's painful for the average person because suddenly the gasoline in their tank is a dollar more than it was or \$2 more or \$3 more, and their food prices really assert themselves. When you get that, you get emotion. When you get emotion, you get hands up in the air. This isn't working and in not only among the average guy, but even intellectuals and academicians who interface with the central bank and so forth will say, yeah, that stuff's not been working guys. And when you get political pressure from below, suddenly revisionism has to occur. Either that or you get toppled. Okay?

So I think this is going to occur throughout the western world, including Japan and to a lesser extent in the eastern world because they're not a bubble. China stock market is not a bubble. It's only a double and a half where it was in 2009, S&P is a dozen fold higher now 100 is 20 fold higher than where it was in 2009. So we don't have the bubble situation over there, but anyway, I think you'll have political change, economic change, a lot of concepts that we think are forever, ain't going to be forever, and that's the reality we're headed for.

Dennis Tubbergen:

So Michael, when you see the recent election for New York City mayor and we have a self-proclaimed socialist, communist, whatever term you want to use that is elected and elected really by a wide

Michael Oliver:

Margin,

Dennis Tubbergen:

Is that the direction you see as heading or do you see that?

Michael Oliver:

No, I think that's an evidence of the sense of chaos though. In other words, hands up in the air, I'm not going to vote for a Democrat or a Republican. I'm going to vote for something new. Okay, they think it's new, it's not. It's old. We know that. But it wouldn't shock me that one of the factors you see, the chaos factors I'm talking about is we're already seeing it. If you sit back and look, the two parties aren't two parties anymore. Democrat party doesn't know whether to go left or moderate. It's totally split. They won't merge together because they don't like each other. The radical left and it'll probably split and it's the Republican party, which is already showing great fracturing among the old Goldwater Reagan type conservatives who they don't like Trump. He's a printer money printer, and he intervenes in markets. He buys companies, heck, this is what Mussolini did. That party could split. Then suddenly you don't have a two party system anymore. You could have the rise of third parties that are actually viable. So if the Democrats can only get 25% of the popular vote, the Republican is 25, you ain't got majority parties anymore, who knows? Libertarian Party may resurrect the Green Party. I don't know, but you have fracturing there as well. So I'm talking about total reorganization of what you think is normal could very well happen in this coming year or two.

Dennis Tubbergen:

Well, Michael, the clock says we're going to have to leave it there. I can't believe 18 minutes has gone by that quickly. My guest today has been Mr. Michael Oliver. The website is [olivermsa.com](http://olivermsa.com). I'd encourage you to check it out. I do follow Michael's work and appreciate it. One of the hardest working analysts I think I've ever interviewed. Michael, great interview today. Thanks for your time. I'd love to have you back down the road and always appreciate your insights.

Michael Oliver:

Sure, Dennis, thank you very much.

Dennis Tubbergen:

We will return after these words,

Dennis Tubbergen here, host of the Retirement Lifestyle Advocates Radio Program. If you've not already done so, I'd like to invite you to go to the website [retirementlifestyleadvocates.com](http://retirementlifestyleadvocates.com) and create your free login. Once you've created that free login, you'll get access every week to the podcast. You'll get access to the headline roundup newscast. You can also participate live in that newscast every Monday at noon. You'll also get a copy of my Portfolio Watch newsletter every Monday. Again, the website, [retirementlifestyleadvocates.com](http://retirementlifestyleadvocates.com). It's free. What are you waiting for?

Welcome back to RLA Radio. I'm Dennis Tubbergen, your host, and thanks again to my special guest, Mr. Michael Oliver for joining me on today's program.

I want to consider with you in this last segment of today's program, the question, are we close to government debt financing problems? In other words, is the US government close to facing trouble selling its debt? Now, I've been stating for a very long time that the day is coming, the Federal Reserve will have to become the buyer of last resort of US government debt. And of course, the Federal Reserve prints money to have assets, to create assets, I should say, to buy US government debt. That is inflationary. Well, that day is getting closer, and when it arrives, the outcome will be stagflation. Perhaps severe stagflation. Stagflation means high consumer price inflation combined with a contracting economy. Now get this. In 2026, the US government will need to refinance one third of the government's outstanding debt. That's about \$13 trillion, plus the additional deficit spending that will also need to be refinanced.

The problem is the US government can't sell long-term debt instruments. The rest of the world isn't too excited about loaning the US government money for a long period of time last week, the US government held a bond auction and sold 602 billion in debt. More than 80% of this debt was financed for 26 weeks or six months or less. This is going to become an ever growing problem. As debt maturities are getting shorter and shorter, that's going to make it more difficult to finance even more debt. As deficit spending continues, it will also make the US susceptible to interest rate spikes. So this is going to be very interesting next year, and it's another reason to hold assets in your portfolio that can't be printed. That's my program for this week. Hope you got something you can use. I'll be back again next week. Thanks for listening.