Retirement Lifestyle Advocates

RADIO PROGRAM

Expert Interview Series

Guest Expert: Mark Jeftovic
The Bitcoin Capitalist

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Dennis Tubbergen:

This is RLA Radio. I'm your host, Dennis Tubbergen. Glad you're listening in today. Joining me in the second segment of today's program is returning guests, Mr. Mark Jeftovic. Mark is the founder and publisher of the bitcoin capitalist.com. I'm going to chat with Mark about the recent decline in cryptocurrencies, Bitcoin in particular also get his take for the US economy bonds, stable coins and metals. So you won't want to miss that. That's coming up in the second segment of today's program. And if you have not yet gone to retirement lifestyle advocates.com to create your free login, I would encourage you to do that. When you get your free login to retirement lifestyle advocates.com, you'll get access to all of our free resources located there, including my weekly portfolio watch newsletter, the weekly headline, roundup newscast, as well as the podcast. So again, that's all at retirementlifestyleadvocates.com. The login can be created absolutely free.

One of the themes I've been writing about in my client only newsletter every month is not only continued dollar devaluation, which certainly seems to be imminent, but also the fact that artificial intelligence stocks are in a bubble this past week. It seems that we have some more evidence that that is indeed the case. Some of you may have seen the fact that the chief financial officer of OpenAI, which is' an artificial intelligence company, her name is Sarah Friar. Ms. Friar spoke at a Wall Street Journal technology conference on the topic of the potential of artificial intelligence. Now during her speech, Ms. Friar said Open ai, the company is looking for an ecosystem of banks and private equities to support the company's ambitious growth plans. But she didn't stop there. Ms. Friar also hinted at a role for the US government to backstop the guarantee that allows financing to happen. Well, the reaction to her remarks, as many of you probably already know, were not positive. AI stocks fell hard. Well, after the rather negative reaction to her comments, friar came out and attempted to further clarify her remarks. And here's what she said. I want to clarify my comments earlier today. OpenAI is not seeking a government backstop for our infrastructure commitments. I used the word backstop and it muddied the point. My point was that American strength and technology will come from both the private sector and the government playing their part.

Now, I don't know about you, but that clarifying statement from Ms. Friar doesn't seem to do anything except reinforce her original statement. Bottom line is this, OpenAI will need a lot more funding. A fact that Ms. Friar indirectly confirmed when she said federal loan guarantees would really drop the cost of financing. Now, investors were also not reassured when the CEO of OpenAI, Sam Altman sat down for an interview with billionaire Brad Gerstner. Now, Mr. Gerstner asked Altman how a company referring to

OpenAI, how a company with $13 billion in revenues can afford a $1.4 trillion commitment. It's a good question, isn't it? How can a company with $13 billion in revenues afford $1.4 trillion in commitments?

Now, it was a bit frightening that Altman really had no answer. Here was his response to Gerstner, if you want to sell your shares, I'll be happy to help you find a buyer. So the combination of these two statements, one by Ms. Friar, one by Mr. Altman spooked AI investors resulting in large losses for AI company stocks. Now later in the week, Altman commented again and here's what he said, and I quote, to the degree the government wants to do something to help ensure a domestic supply chain, great. But that's super different than loan guarantees to open ai, and we hope that's clear.

And by the way, if you'd like to do your own research, I wrote about this in the most recent weekly portfolio watch newsletter. It's dated November 10. You can go to retirement lifestyle advocates.com, create your free login and check out the links in the newsletter. It seems, or it seems that it's possible that the AI bubble may be close to bursting unless of course the government steps in as Altman and Friar hinted. Now, if you can take what David Sacks, the AI advisor to the current administration, if you can take what he said at face value, he said this quote, there will be no federal bailout for ai. The US has at least five major frontier model companies. If one fails, others will take its place.

Now, as I noted when I started this segment in the November issue of the You May Not Know report, which is the client only newsletter that I publish every month, I note many macroeconomic themes, many investing themes, and one of the themes moving forward will be the bursting of the AI bubble. AI stocks are behaving a lot today, like dotcom stocks did prior to 2000. Well, the dotcom technology, well dotcom companies certainly were viable companies. It did not mean that those companies were not in a bubble. AI is exactly the same. Now past guests on this program, Mr. Michael Pento published a piece last week titled The Great Unraveling in It. Mr. Pento notes that the likely economic outcome today is stagflation. That's an opinion that I share. In fact, in the next segment, I'll be chatting with Mr. Mark Jeftovic about that as well.

But when you read Pinto's article, and again, you can go to retirement lifestyle advocates.com and check out the link to the article. The debt numbers that Pento lists are absolutely staggering. He notes that us now, non-financial debt now stands at just about $78 trillion. That's about 250% more than economic output that is significantly higher than at the time of the tech stock bubble collapse in 2000, and also much higher than at the time of the great financial crisis in 2008. So debt levels in the private sector are higher now than in 2000. And in 2008, margin debt, debt that investors take on to buy securities usually stock is now up over $1 trillion and margin debt is up by about a third from one year ago. So of course, the obvious question is how much of this rise in stocks can be attributed to investors borrowing money to buy stocks? We already know that this stock market rally has not been broad based.

Much of this rally can be attributed to just a few stocks, many with AI. Focus history tells us that when margin debt, again debt that investors take on to buy securities, when margin debt begins to decline, a stock market correction often follows. And of course, government debt, we probably don't need to comment on government debt is now more than 120% of economic output and interest. Payments on the debt are about $1.2 trillion annually. Each of these three areas of debt are simply unsustainable individually, but when you take them together, they are nothing short of a debt time bomb.

And as I've noted in the past and Pento notes in his article, the middle class is also going the way of the dinosaur. Goldman Sachs conducted a retirement survey that found that 40% of Americans are now living paycheck to paycheck. That's up from 31% in 1997. Credit card debt now stands at $1.3 trillion with a high level of delinquencies. Perhaps that explains some of the population embracing socialism recently at the polls. Now, the Federal Reserve, as I'll discuss with Mr. Jeftovic, is reacting predictably. In fact, when the Fed started tightening a few years ago in 2022, I stated that it wouldn't take long and the Fed would begin to reverse course and begin easing again, and we are now there.

The harsh reality for the Fed is an immediate deflationary debt reset or more quantitative easing to attempt to kick the can down the road a bit further. Much of the world sees this and that explains the recent price performance of gold and silver. And I will talk more about this in the last segment of today's program. As I go to break, let me remind you that again, you can get a free login@retirementlifestyleadvocates.com, get access to all of our resources for free. I would encourage you to do that. I'll be back after these words with my special guest, Mr. Mark Jeftovic. 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 on today's program is returning guest, Mr. Mark Jeftovic. Mark is a prolific commentator on all things economic and cryptocurrency as well. He is the publisher of the Bitcoin capitalist. You can learn more@thebitcoincapitalist.com. He's also the proprietor of bomb thrower.com and dollar collapse.com, dollar collapse.com. I visit frequently. A lot of really great links there to relevant articles. Does a terrific job with that. Mark, always a pleasure to catch up with you and thank you for being back on the program.

Mark Jeftovic:

Hey, Dennis, it's always great to be back.

Dennis Tubbergen:

So Mark, let's jump in. Since we last talked, gold and silver have had a stratospheric rally, a bit of a pullback here of late, not so much in the crypto market. What do you read into that, if anything?

Mark Jeftovic:

Whenever I zoom out, I notice that for the past, I don't know, 18 months or two years, gold and Bitcoin have really been headed in the same direction, but they're taking turns getting there. So when Bitcoin is really running gold languishes, when gold runs, Bitcoin goes sideways or rolls over a bit, but overall I call them the V two engine of sound money. When one piston is up, the other's pulling back and when the other one goes up, the other one's pulling back. But they're both headed in the same direction long term and things like fit or going down against them, things like bonds are going down against them. And so it's an interesting dynamic, but I think the bigger picture is they're both moving in harmony.

Dennis Tubbergen:

So Mark, it is interesting you bring up bonds. Maybe we can take a bit of a digression here. Just briefly. The Fed has been reducing interest rates over the past, oh, 13 months or so, yet interest rates in the general market, US treasuries in particular have been going the other way. What would you tell the listeners about that in your view?

Mark Jeftovic:

That's a huge signal. It's one we've been watching ever since it happened during that first half point cut in September 24, I guess it was, the yields moved the other direction and that wasn't supposed to happen. It's not just in the US that this is occurring. It's happening in England with the Bank of England cutting rates and the Gilts yields moving in the wrong direction. It's happening here in Canada. It's happening everywhere. And to me, this is like a signal of the end game, the beginning of the end game for Fiat because it's just showing that we've kicked the can for so long that we're at the end of the runway on this game here.

Dennis Tubbergen:

So Mark, we chatted a bit before we started recording the conversation for the program and we talked about the fact that it looks like we're going back down the same road again because the Fed and other central banks have one play in their playbook, which is easing or currency creation. Seems like we're heading back down that road again. One of the Fed Governors last week just stated that it was probably time to move the balance sheet in the other direction. Do you think the fed's going to be able to prop up this economy yet again?

Mark Jeftovic:

Well, they're going to try because there's nothing else that they can do. There's no other play. So what else can they do? I don't know if it's going to work. There will be some kind of systemic global crisis. This has been long overdue, so it's almost a fool's game to say when exactly it's going to hit. But again, if we think about what's happening with bond yields not playing by the old playbook anymore, will the same thing happen once the liquidity engines rev up again? And before we started rolling, we were talking about Trump is talking about a $2,000 stim for every American, I mean some sort of dividend in kind for the tariff revenues up here in Canada. There's a Senate bill to introduce UBI we're starting to, and the balance sheet as well. You mentioned that and we've been covering that for a long time, saying the taper will never complete.

It will never succeed. The Fed was originally intending to reduce the size of the balance sheet to pre COVID levels, which I think was 4 trillion. They never got even halfway there. And they would either reduce the amount of the taper or they would suspend it during the regional banking crisis. They just went the other direction and created a whole bunch of new M two. And now as of the last fed meeting, Powell said, it's over. We're done. The taper is finished. And to your point now they're talking about expanding the balance sheet again. So the Fed will never get back to 4 trillion on the balance sheet. They will never get back to pre COVID levels. It's only one direction from here on in, and that is signaling the beginning of the liquidity engines again.

Dennis Tubbergen:

So Mark, when you look at this ultimate outcome, we talked a bit about stock valuations being extremely high. I think the buffet indicator now is at an all time high. Warren Buffet on his way out the door as CEO of Berkshire Hathaway is now sitting on just shy of 400 billion in cash and all time high. Do you think that stocks decline from here or as we discussed, do you think that maybe they decline in real terms priced in gold, but we're headed for more of a stagflationary or hyperinflationary outcome here?

Mark Jeftovic:

Yeah, I think, and we were talking about this before we rolled tape a bit. Stock markets should come down. It's every investor's favorite word should they're way overvalued. Where at nosebleed levels, it's completely irrational. Where some stocks are trading at valuation wise, stock market breadth is declining. Every indication is screaming. This thing has to come off. But what I think is really happening under the hood is it's the denominator. I've always said it's the denominator stupid. It's not the stocks that are going to crash. It's fiat. To your point, you have to use a different measuring stick. If you measure the stock market or real estate or anything against gold, see what's really happening. You see declines are happening. If you measure it against Bitcoin, it looks even crazier. But that's just because Bitcoin had such a much larger percentage run in a shorter amount of time.

But the takeaway is that when you're measuring against one form or another of call it hard money, sound money, the real picture emerges. And so what I really think is happening is I agree, we're heading into a stag inflation. We're heading into asset price inflation, maybe asset price hyperinflation and whether that bleeds out into Main Street, we'll see, because I think there are a few sort of Hail Mary’s out there in terms of stable coins and C BDCs to sort of head off that inflation at the street level. But I think asset price inflation is just, we're still in one mode up only despite pullbacks.

Dennis Tubbergen:

Well, mark, you just mentioned stable coin. So to maybe shift gears here slightly for a second. Earlier this year, the US president, president Trump signed into law the Genius Act, which basically allows any licensed entity to create their own stable coins, provided they have US treasuries to back them up on a one-to-one basis. That just strikes me as a new way to create a market for US treasuries. Am I being cynical here?

Mark Jeftovic:

No, no, a hundred percent. I've called this the stablecoin standard. I've been calling it like that for six or seven months now. It's obvious that at a kind of zeitgeist level, the decision has been made, maybe not by individual people sitting around a table, but at an institutional consensus level, I think everyone sees it and it replaces the buyers of last resort, which used to be foreign buyers, China, Japan, they're not buying T-bills anymore. But if you suddenly greenlight everyone from banks to Walmart to PayPal, who are all creating their own stable coins to create stable coins, and that forces them to have one-to-one backing with T-bills, well suddenly you have new buyers of last resort. And it's another reason why I think whatever's happening in Bitcoin and cryptos and tokenized assets in particular, well, Bitcoin and cryptos in particular, I think this is why we're just kind of treading water before a real blast off because all that money that gets held into stable coins is on their way someplace else, and usually it's into the crypto economy. So I see logic behind this move because it does create that buyer of last resort. I mean, tether is one of the largest holders of T-Bills, treasuries, US treasuries in the world now and last year they bought more than Germany. So you've got these stable coin issuers that are now moving the market and absorbing as much US debt as sovereigns. Yeah, this is here to stay. This is a shape of things to come and this is what we have to be paying attention to see which way the winds are blowing.

Dennis Tubbergen:

Well, I'm chatting today with Mr. Mark Jeftovic. He is the publisher of the bitcoin capitalist.com. He's also the proprietor of bomb thrower.com and dollar collapse.com. Mark the Bitcoin capitalist. You are a prolific commentator, is an understatement. Talk a little bit about the Bitcoin capitalist and what motivated you to found the publication and maybe let listeners know how to learn more if you would please.

Mark Jeftovic:

Sure. I mean, I came up reading a lot of these alternative finance newsletters, everything from the private tier, if you remember that one, and a lot of the Agora stuff, daily Reckoning and Bill Bonner and Addison Wiggin, all of their stuff. And when COVID hit and everyone's on lockdown, I found that everybody did one of two things. They kind of went a little crazy or they started a new business. And so I just started writing reports. I was supposed to be just micro cap and nano cap value investing. That's where I thought I could find more alpha and I was already into Bitcoin, so I was already seeing the value there. But I started researching and I kept finding all these little, at the time, these tiny little crypto companies that were trading for less than net asset value in terms of crypto, their crypto holdings and cryptos were at all time high. So it was a real asymmetry there. And I started writing these reports and crypto and Bitcoin was the common theme for all these companies I was finding and companies like Hut, hut eight, galaxy Digital, which are now like 10 x or 20 x from where they were at the time. And so I just turned it into a newsletter and started writing one in the style inspired by a cross between the private tier and what you would get from Agora.

Dennis Tubbergen:

Well, I would encourage all the listeners to go check out the bitcoin capitalist.com. I read it. I would advise you to check it out as well. So Mark, you mentioned something just a moment ago that I'm just going to paraphrase and call it the tokenization trend. Could you explain a bit what you mean by that to the listeners?

Mark Jeftovic:

Yeah, so what's happening now is real world assets. RWA would be the acronym you might see in the financial press are starting to get tokenized and given liquidity via blockchain and crypto exchanges almost. So an example of this would be Galaxy Digital, which is a company on the TSX think they're now, they up uplifted to the NASDAQ this year as well. They're I think a 12 billion crypto conglomerate and they also started tokenizing their own stock on the Solana blockchain. So you go into one of these ecosystems and you can buy an altcoin like Litecoin or Solana or Ethereum or a share of Galaxy Digital or a share of Exity, which is another company that has tokenized itself and Robinhood, who everybody is familiar with is talking about tokenizing corporate shares at an even greater level. So this will go beyond just stocks. You're going to see real estate tokenized, you're going to see gold is already tokenized, silver is already tokenized, and at the end of the day when you think about it, a stable coin, which we loop back to that big trends, it's going to become part of the plumbing of the new financial system.

Stable coins are really just tokenized treasuries. That's what they are. So this is the movement, the real world assets onto the blockchain, and that's going to really disrupt conventional markets and create all kinds of new forms of derivatives and smart contracts and covenants. It's going to be really wild what's going to happen now, and it'll be pretty interesting to watch.

Dennis Tubbergen:

So Mark, how does someone who's listening to this, I mean the fact that gold, silver are tokenized, real estate will be tokenized, other financial assets will be tokenized. It is extremely confusing for the average investor that's putting money away in a 401k or other type of retirement account and they just aspire to a comfortable stress-free retirement. How do they sort through it all? I mean, it is getting more complex by the day.

Mark Jeftovic:

Yeah, I think if you're in your retirement span portion, if that's what you're doing and you still want exposure to these emerging market classes or asset classes, I don't think there's any need to run out and install meta mask on your computer and try and immerse yourself in cryptography and get up to speed on this stuff. You can catch the broad movements of this mega trend, for lack of a better word, using existing financial systems like ETFs and stocks. Like for instance, you could buy Circle, which is a publicly traded stable coin issuer. It's the second largest stable coin issuer after, and I think a lot less murky on the governance side. So if you believed in the stable coin standard as an investment theme, you don't have to learn how to buy tethers into your wallet. You could just buy shares of circle. You could do the same if you wanted just Bitcoin exposure, and that's what I'd recommend. If you're a retiree, you want to be exposed to Bitcoin, you don't want to go all in, you don't want to blow your brains out, but you want to capture some of that movement just by the Bitcoin ETFs, right, just by ibit. And you can do that within the same retirement account, within the same 401k and still have that exposure.

Dennis Tubbergen:

So Mark, I know everybody's individual circumstances really dictate how they may allocate their assets, but generally speaking, what would you suggest that investors consider as far as exposure to not only precious metals like gold and silver, but also to Bitcoin and maybe some other cryptos?

Mark Jeftovic:

Yeah, what we generally advise at the Bitcoin capitalist is if you take your entire equities portfolio or your entire, yeah, let's start with your equities.

Depending on your risk tolerance level, it's anywhere between five and 7% of your equity portfolio to 12 and 15%. If you're a little more aggressive of your equities portfolio and you put those into the Bitcoin capitalist portfolio, which is 10, sorry about that, it's 10 names fairly focused. Our top names are like MicroStrategy. Well, it's strategy now. Galaxy Digital, Coinbase, just you're done after that. Now that's different from getting exposure to Bitcoin itself, and if you're in this situation where you're completely out, you want to get exposure and you want to come in, just buy some Bitcoin, so you have your stocks, you got somewhere between seven and 10% or 12% in a portfolio of crypto and FinTech and digital asset stocks, then just take another of all of your asset mix, put 5% into Bitcoin or put whatever you have in gold, whatever your allocation is in the gold, take a percentage of that, put it into Bitcoin. The main thing is just to get off zero and that's it. Don't worry about Ethereum, don't worry about Solana, don't worry about anything else. Just stack some Bitcoin. And I generally recommend buying a little bit every day or every week or every month on a regular basis, regardless of the price, the dollar cost average, and you don't really worry about the price too much because I think over the long wave, it's just going to compound at a rate superior to pretty well Anything else out there?

Dennis Tubbergen:

Well, the clock says we're going to have to leave it there. My guest today has been Mr. Mark Jeftovic. He's the proprietor of bomb thrower.com and dollar collapse.com. He is the publisher at the Bitcoin capitalist. You can learn more@thebitcoincapitalist.com if you go check it out. Mark mentioned they do have a Black Friday special coming up that's at the bitcoin capitalist.com. So Mark, thanks for joining us today. Love to have you back down the road. Always appreciate catching up with you, and I can't believe we went through 20 minutes that quickly.

Mark Jeftovic:

I know. Time flies anytime, Dennis. Always happy to talk to you.

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 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 Dennis Tubbergen, and thanks again to my special guest, Mr. Mark Jeftovic for joining me on today's program. In the first segment of today's program, I was talking about an article written by Mr. Michael Pento, who is a past guest on this program, titled A great unraveling talked about the fact that US non-financial debt in the private sector now stands at about two and a half times economic output, which is higher than it was in 2000 prior to the tech stock bubble unwinding and also higher than it was at the time of the great financial crisis margin debt debt that investors have taken on to buy securities. Usually stock is up about 400 billion in the last year and now exceeds a trillion dollars and US government debt is now more than 120% of GDP. That translates to interest payments on the debt at more than $1.2 trillion annually. Meanwhile, due to inflation, 20 40% of Americans are now living paycheck to paycheck. That's up from 31% in 1997. Credit card debts now at $1.3 trillion with a high level of delinquencies, stocks are overvalued. As I talked about with Mark Jeftovic. The home price to income ratio now exceeds five.

The average home price to the average income is now in excess of five, which is an all time high. That puts home ownership out of reach for many American households, and as I chatted about with Mark, the Federal Reserve is acting predictably. They're reacting predictably, I should say, when the Fed started tightening a few years ago, as I noted then this would be a temporary policy. Ultimately, the Fed would have to go back to easy money policies because that is the only play left in their playbook. We are now there. Much of the world sees this that explains why we've seen gold and silver literally explode in price. I expect that we'll see more upside perhaps after a consolidation period. Here I'm suggesting to clients, I'm suggesting to listeners, as I have for many years to prepare for stagflation, consumer prices will have to move higher because they are priced in US dollars.

Asset prices will continue to fall in real terms priced in gold or real money. They may fall in nominal terms as well, and the economy will contract. Since most of the consumer spending occurring today is from the top 10% of income earners. We could be just one market correction away from the beginning of this unraveling. As I close today, again, let me remind you to go to retirement lifestyle advocates.com and create your free login to get access to all the free resources there. The website, again, retirement lifestyle advocates.com. Thanks for listening. I'll be back again next week.