Retirement Lifestyle Advocates

RADIO PROGRAM

Expert Interview Series

Guest Expert: Peter Schiff
Euro Pacific Asset Management

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Dennis Tubbergen:

This is RLA Radio. I am your host, Dennis Tubbergen. Glad you decided to listen in today. Hey, joining me on today's program in the second segment is Mr. Peter Schiff. Many of you who are longtime listeners and viewers of the program on YouTube will recognize Peter as the Chief Market Strategist at Euro Pacific Asset Management and also the founder of Schiff Gold. I'm going to be chatting with Peter and get his forecast for US markets, for real estate, for US treasuries, and for the US dollar that's coming up in the second segment of today's program.

Hey, if you have not yet requested my 2026 market forecast, there's time to do it yet. It is absolutely free. All you need to do is visit the website, request your report, request yourreport.com, and just let me know where to mail that report. I'll be very glad to send it to you along with some bonus information.

Well, it happened. Gold and silver corrected. I've been warning here on the program for the past month or so that these markets look to be extremely overbought. And many of you are undoubtedly aware of the fact that silver fell last week significantly down about 16% for the week, although intraday down about 30%. But it's important to keep this in perspective. Year to date, silver is still up by about 12%. As I have noted on past programs, technically speaking, the silver market was very overbought. If you're not familiar with that term, it means simply that the market got a little bit ahead of itself. Silver's pullback brings it right back in line with the 50-day moving average of price. And if a price is at or above the 50-day moving average of price, that is considered to be in technical circles, a strong uptrend. Silver will still be in a technical uptrend as long as silver prices remain above the 200-day moving average.

So technically speaking, if you were to put a chart of silver, a daily chart of silver together, and on it, you would plot a 50-day moving average, a 100-day moving average, and a 200-day moving average of price. You would notice that the moving averages are aligned. The 50-day moving average of price is higher than the 100-day moving average of price, which is higher than the 200-day moving average of price. I realize that is a lot of technical language. However, what it means is this market is still in a healthy uptrend, technically speaking. Now, certainly I would expect the metals to be volatile moving ahead. I would expect that both the gold and silver market could pull back a little more here, or could even just consolidate for a period. The price has kind of moved sideways for a while. But long term, I believe the fundamentals favor both higher gold and silver prices moving ahead.

I've talked in the past too about the fact that the economy, the US economy, is really K-shaped. Well, what does that mean? Well, one of the effects of easy money policies over time is the widening of the wealth gap. Well, what does that mean? Well, just to put that another way, the rich get richer and the poor struggle more. There's no secret that inflation has not gone away. The rate of inflation perhaps has slowed, but inflation has not gone away. And the wealthy with assets in stocks, the wealthy with assets in real estate tend to benefit from inflation. Those prices of both stocks and real estate tend to go up nominally as inflation affects the economy. Now, those without assets, the poor struggle more. Well, a recent US bank report revealed that the wealth gap is widening even more. This US bank report was released just last week on January 30.

The top 1% of Americans, as far as net worth is concerned, hit a record share of 32% in the third quarter of last year. So the top 1% of Americans own about one third of all US wealth. By comparison, the bottom 50% of Americans, when categorizing them as far as net worth is concerned, the bottom 50% own only about two and a half percent of total wealth. So this number, this wealth gap is widening. Now, to be fair, a wealth gap has always existed. I mean, it's just always happened simply because people are different. There have always been those who are more economically well off and those who are not is affluent. The basic reason is that different people have different skill sets. The reality of the situation is that some skill sets pay more than other skill sets. The reality is that some people work a long time to develop high paying skill sets, others choose not to.

People have different desires, people have different goals. However, that said, there is no denying that an environment of easy money policies which fuel both price inflation and asset inflation in that environment, those with assets tend to fare better since assets tend to appreciate in an inflationary climate. Now, all you need to do really is look at the news to see evidence of this K-shaped economy. Airlines are building out more luxury options for first-class travelers. Airline manufacturer Boeing, as well as airline manufacturer Airbus are reporting delayed aircraft deliveries due to the addition of more luxurious seating and more luxurious options in the first class section of new airliners. These options include heated and cooled seats, HD televisions, and private doors. These are amenities that the wealthy are increasingly willing to pay more for. At the same time, quick serve restaurants are building out their value menus to offer price conscious consumers more menu choices that are budget oriented.

Incidentally, traffic at restaurants is down year over year. One restaurant chain McDonald's has introduced a $5 value meal to win back diners who are concerned about price. Many other quick serve restaurants are charting a similar course in an effort to win back customers. So what does this mean for you? What does this mean for your retirement? What does this mean for the way you manage assets moving ahead? One, given that government deficits lead to easy money policies, and given that it's very unlikely we see anything other than large deficits moving ahead, it tells us that inflation will likely continue. This wealth gap will continue to widen and it's going to be important to be invested properly. One of the first things you can do to get a second opinion to determine if maybe you are invested properly is to request my 2026 forecast. You can get that by visiting the website, RequestYourReport.com.

The website again is RequestYourReport.com. Just let me know where to mail that report and I'll be very glad to get it out to you. I will be back after these words with my special guest, Mr. Peter Schiff.

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 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. It's free. What are you waiting for?

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. I'm chatting today with Mr. Peter Schiff. Peter is the chief market strategist at Euro Pacific Asset Management. The website is Europac.com. He is also the founder of Schiff Gold. That website is schiffgold.com. I'll give those again before our conversation is over. Peter, welcome back to the program and thank you for joining us today.

Peter Schiff:

Well, my pleasure and thanks for inviting me on.

Dennis Tubbergen:

So Peter, I think I first interviewed you. Time goes by so quickly, six, seven, eight years ago, something like that. And at the time you said that the biggest risk to financial security, and I may be paraphrasing, is that the US dollar is going to be devalued. Since that time, we now have the US dollar index making new lows. I think in the last 14 or 15 years, you can correct me if I'm wrong. Precious metals have certainly reflected the devaluation of the dollar. So first, good call. Second, and more importantly, where do we go from here?

Peter Schiff:

Well, first of all, all the Fiat currencies in the world have devalued. That's why the price of gold has gone up so much. So when we spoke eight years ago, maybe gold was 1,200, 1,500, somewhere in there, and it's tripled. It's now about 5,000. But the dollar hasn't lost that much ground against other Fiat currencies. But the main reason that the cost of living has gone up so much is because the dollar's value has gone down. The purchasing power of our money has gone down, but then so is the purchasing power of the Euro and the pound and the yen. And that's why consumer prices have risen all around the world, not just in the United States, but now the dollar is finally starting to fall against other Fiat currencies. So it hit a four year low last week and it hit an all- time record low against the Swiss Franc.

And so this indicates to me that it's now getting a lot more serious and we're going to see another round of consumer price increases that's probably going to be much greater than what we experienced in the past few years under President Biden. So if Americans thought that inflation was bad then, I mean, just wait till they see what's coming next.

Dennis Tubbergen:

So Peter, I want to digress for just a moment because a lot of the metals price correction last week, which I think looked like a technical correction to me. You can correct me if you have a different opinion, but a lot of that was attributed to Warsh being nominated as the chair of the Federal Reserve who is allegedly or historically hawkish on inflation. What do you make of that nomination?

Peter Schiff:

Well, I mean, I think if he was going to be Hawkish on inflation, he wouldn't have gotten the nomination. So I think the whole story is BS, but I think it was orchestrated. I think the Trump administration had something to do with that attack on gold and silver. I don't think it was just random. I think there was inside information, and I think they used that to kind of manipulate the market down to try to take some of the wind out of the sails of the gold and silver market, because that really is a canary in the coal mine. It was indicating a big problem with the dollar, a big problem with the bond market, and so they wanted to diffuse the bomb, but they didn't diffuse it. Maybe they just lengthened and diffused or something, but the market is snapping back. And I think before too long, we're going to be hitting new highs in the precious metals.

I don't think Walsh is going to be an inflation hawk. I think maybe they're trying to position him as if he's an independent guy. That way when he does exactly what Trump wants, it won't look like he's pulling the strings of a puppet, but I believe that's what's going to be happening. So it's probably all a part of a big plan to try to deceive the world into thinking that whatever decisions Walsh makes are economically justified rather than politically motivated.

Dennis Tubbergen:

So Peter, you just mentioned that you expect we'll likely make new highs and gold and silver moving ahead. Fiat currencies, just historically speaking, can only be devalued until we hit this tipping point of no confidence. So how far away from that point do you see us getting there? What's the end game here in Peter Schiff's view?

Peter Schiff:

Well, I don't know when we get to a complete lack of confidence in the dollar to use it as a medium exchange. I think we're already at the point where people don't have much confidence in it as a store of value. So not that many people are just socking away dollars. People aren't buying long-term treasuries or muni bonds. They're doing something else with the money, but they still use it to pay their bills. And if you're a store, you're a business, you'll accept dollars, but you're not going to hold onto them for a long period of time. And in fact, foreign central banks are clearly losing confidence in the dollar because they don't want it either. In fact, they'd rather hold gold and earn no interest on it than hold dollars and buy treasuries and earn 4% interest. So the lack of confidence in the dollar as the store value is already here.

And I think more people are going to lose confidence and you're going to see the dollar go down more. But if we get to the point where nobody even wants to take it, where you go to a store and they don't want it, I mean, I don't know if it's going to get that bad, but it could. But it's certainly going to be like a hot potato where you may take dollars, but you have to spend them very quickly. You can't hold onto them for an extended period of time because they'll just lose value too fast.

Dennis Tubbergen:

So Peter, what do you make of the new BRICS unit, the 40% gold back currency? Is that going to play a big role in international trade and displacing the dollar? What's your take there?

Peter Schiff:

Well, I think the dollar is already being displaced by gold as a reserve asset for central banks. As far as for bilateral trade, will the world trade in another currency that's backed by gold? Will they settle their payments in gold? It's hard to say, but I think what's sure is that they're going to move away from the dollar. So I think the dollar is losing ground now as a reserve asset, and it will be losing as a funding currency and as a currency or cross-border trade. And so the dollar's role is going to be diminished substantially over the years, and that is a game changer for the US because that means our ability to export our inflation is going to go away, which means we're going to be stuck with our own inflation and prices are going to be much, much higher and the shelves are going to be a lot emptier.

So there'll be a lot of stuff you can't afford, but there won't be much of it.

Dennis Tubbergen:

I'm chatting today with Mr. Peter Schiff. He is the chief market strategist at Euro Pacific Asset Management. He's also the founder of Schiff Gold. You can learn more at Europac.com and SchiffGold.com. So Peter, this whole idea of the US has a K-shaped economy seems to be valid and it seems to be that the K is getting wider. Those with assets are doing pretty well. The latest consumer confidence index number was down, so the bottom 50% of the population is struggling. At what point do you think that the K-shaped economy goes away? At what point do the affluent, the top 10% maybe quit spending at the level they're spending?

Peter Schiff:

Well, I think that the top income people, the top wealth, they're going to get taken down quite a few pegs if they're not invested properly, which most of them are not, because I think US dollar denominated assets are going to be considerably marked down. So US stocks, US bonds, US real estate. So to the extent that wealthy Americans have most of their wealth in those assets, they're going to be a lot less wealthy. They may still be wealthy, but in the scheme of things, their wealth will be greatly diminished. I think that if they're doing what I'm doing or what I'm doing with my clients, if they own a lot of gold and silver, if they own a lot of foreign stocks and that they've gotten their money out of US dollars, then they'll not only stay wealthy, but they'll be a lot wealthier.

Dennis Tubbergen:

So Peter, when you say invested properly or invested in foreign stocks, are there some currencies out there? Are there some economies that you would consider to be bright spots? And if so, what are they?

Peter Schiff:

Yeah. Well, I think the emerging markets look particularly attractive and we have an emerging market fund, but I think they're going to be the primary beneficiaries of the dollars demise because the emerging market economies have a lot of US dollar debt. And so when the dollar crashes, it's like having that debt forgiven. Also, as their currencies rise, that puts downward pressure on consumer prices in their country, which means their consumers have a lot more buying power. And so you get a lot of economic growth and capital starts to flow into those countries, investment capital and a lot of the capital that might otherwise have gone into the US to finance our deficits can be invested productively in emerging market economies. So I think you're going to have a real economic boom in that part of the world as we have a massive economic bust here in the United States.

Dennis Tubbergen:

So Peter, what's your forecast for US stock market indices? Looking at the Dow, look at the S&P. Certainly looking at the S&P has been held up by just a handful of largely AI related stocks. Are you looking for a correction in stock soon?

Peter Schiff:

Yeah. Well, look, I think the US stock market is expensive and it's been expensive for a long time and it easily could go down, especially the NASDAQ and the S&P more than a DAO. But my forecast for the US stock market has been the same pretty much for this entire decade, which was that the stock market would go up in dollars, but down in real money, down in terms of gold. And over the past 25, 26 years, the Dow Jones is down by more than 70% if you price it in gold. And that really tells you what's happening. So the market's going down, but because the value of our money has gone down by more than the value of stocks, it only appears that stocks are going up. It's like, if I measure my height with a 10-inch ruler, all of a sudden I'm going to be taller, but I'm not really taller.

I just got a smaller ruler. And so you're not wealthier if you have US stocks. You're just measuring your wealth with a smaller dollar. But if you look at it with gold, you can see how much poorer you are because you have 70% less gold today for your stocks than you had 25 years ago. And I think that trend is going to continue. So I don't know for sure the US stock market could go up or down in dollars, but what I do know for sure is that it will keep going down in gold.

Dennis Tubbergen:

Do you have an ultimate forecast for gold and silver? I mean, I guess that depends largely on how much and how intensely the dollar devalues, but how much higher do you see prices going?

Peter Schiff:

Well, I mean, there's really no ceiling because there's no floor to the dollar. But if you want to relate it to the Dow, I mean, right now it's around 10 to one, right? The Dow is worth about 10 ounces of gold. It was worth over 40 ounces of gold back in 2001. I think it's going to go down to about two, maybe less. So who knows where that could be? It could be the Dow 100,000 and gold's 50,000, right? That would still be two to one. And people might think, "Well, I'll be really rich if the Dow doubles to 100,000." Yeah, not if gold's 50,000, it won't be. But yeah, so I don't really know. Maybe the Dow goes down to 40,000 and gold goes up to 20,000, right? That would do it too, but that would be with the Dow going down. Gold doesn't go up as much, but the relationship is what's important.

Dennis Tubbergen:

So talk a little bit, if we could digress a minute about real estate. You mentioned that earlier as an asset that will likely be marked down. This seems to have turned into a buyer's market now with, I think, 600,000 plus more buyers, or excuse me, sellers than buyers. What's your forecast for residential real estate?

Peter Schiff:

Well, real estate is in a bubble. I mean, real estate prices are at least 30% too high nationwide. The Trump administration's main goal, despite the fact that there's an affordability crisis in housing, is to prevent real estate prices from coming down. In fact, Trump has actually stated that he doesn't just want prices not to go down. He wants them to keep going up. So his goal is to take a bubble and make it even bigger, but the market wants to lower real estate prices, but Trump doesn't want that because that may solve one problem by making homes affordable. It creates a whole new problem because people that own homes now see their wealth go down. And we know from past experience that when people lose their home equity, they may stop making their mortgage payments, they slow down on their spending. So if we see a lot of people lose their home equity, that's going to cause a lot of problems for the banks and for the economy.

So it's basically between a rock and a hard place. And what their solution is is, well, let's make credit cheaper. Let's just try to get interest rates down and maybe have a hundred year mortgage or a 50 year mortgage. Let's have lower down payments. Let's let people take the money out of their 401ks to make a down payment. He's trying to figure out how to make overpriced homes affordable just to preserve the bubble. But the policy is misguided. It won't work. It just causes more economic harm. Yeah. I mean, the fact that we have a housing bubble is a problem. That's why the Fed never should have inflated it, but they did and they did it with the help of Congress. It's not takes two to tango. Congress ran all the deficits that the Fed monetized and the Fed kept interest rates low because there was so much debt.

And so here we are. But prices are going to come down regardless of what the government does. If they create enough inflation, then maybe prices won't go down in dollars, but in gold, in silver, prices will crash. And ultimately, the people who own these overpriced homes aren't going to feel so rich when they see what their grocery bill looks like or their utility bill. It's not going to matter that their house has a big number on it when they can't afford to turn on the electricity.

Dennis Tubbergen:

Peter, let's finish where we started. You had mentioned that nobody's buying US treasuries long term. I think that all of the government bond auctions that I have seen, I think 80% of the treasuries that are sold have maturities of two years or less with a lot in terms of weeks. At what point does the Fed go back to full-blown QE to just ensure the US government can sell their bonds?

Peter Schiff:

Yeah. I think sometime this year, I mean, they already went back to QE late last year without admitting it. And the distinction without a difference that they seem to have made is that they're buying short-term bonds now, and therefore that's not QE.

But they're printing money and they're buying government debt. Seems like QE to me, but it's only a matter of time before they extend the maturities. And I think the minute you see yields on a 10-year treasury, get up above 4.5%. Right now we're like four and a quarter-ish. I think if we get above four and a half, that's when the Fed's going to step in and start buying those bonds because I don't think they want to let it get to 5%. I think all hell would break loose if the yields got up there. And of course, that would send mortgage rates way up. And that's the opposite of what Trump is trying. In fact, he's also got a quasi-QE going on with the GSEs where he ordered Fannie and Freddie to go into the market and buy $200 billion worth of mortgage-backed securities.

Dennis Tubbergen:

Well, the clock says, Peter, we're going to have to leave it there. My guest today has been Mr. Peter Schiff. He is chief market strategist at Euro Pacific Asset Management, the website, Europac.com, also the founder of Schiff Gold, the website, SchiffGold.com. Peter, always a pleasure to catch up with you. I can't believe 18 minutes went by that quickly, but thank you for joining us. Love to have you back down the road.

Peter Schiff:

Oh, anytime, anytime. Take care.

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 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. It's free. What are you waiting for?

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. And thanks again to my special guest, Mr. Peter Schiff, for joining me on today's program. Quick reminder, if you'd like to get the 2026 forecast that I have published, all you need to do is visit RequestYourReport.com. I'll be glad to send you a copy.

The website again is RequestYourReport.com, and that is to get the 2026 forecast. Well, are robots and artificial intelligence starting their takeover? Amazon recently announced additional layoffs of more than 16,000 employees. This recent 16,000 employee layoff follows 14,000 layoffs from Amazon in October of last year. Now, there is no statement to confirm this from Amazon, but one has to wonder if these layoffs, or at least many of these layoffs can be attributed to the increased utilization of robots by Amazon in the company's warehouse operations. Now, when you look at the number of employees employed at Amazon and look at the number of robots in use, there is a clear trend. Visual Capitalist recently published a chart illustrating this. So Amazon's employee count peaked in 2022 with more than 1.6 million employees. Not surprisingly, the number of robots in use at Amazon reached its highest level this year.

So in 2025, at the end of 2025, Amazon was using a million robots in their operations, a million robots in their operations. Now, when you look at the progression, starting in 2022, there were 520,000. That's at the same time Amazon had 1,608,000 employees. There is now nearly twice as many robots, about a million, and the number of employees has dropped to 1,556. Now, the CEO of Amazon, Andy Jassy, has been very open about the fact that the company will require fewer employees as they move toward more automation via robots, as well as the utilization of artificial intelligence. Now, the move toward automation does open more high paying jobs, managing robots and AI technologies. However, it eliminates a lot of the rank and file jobs, if you will. Now, this is the trend. If you look at AI as a component of the S&P 500, it has been driving most of the market gains over 2025.

Market gains in 2025 have been narrow. As I have stated here on the program in the past, I believe that although AI is a valid technology that will continue to evolve and continue to be an important part of the economy, the companies at this point are severely overvalued in my view, and I expect that we're going to see a correction.

As I close this week, let me remind you to get a copy of my 2026 forecast. All you need to do is visit RequestYourReport.com. That's my program for this week. Hope you got something you can use. I'll be back again next week.