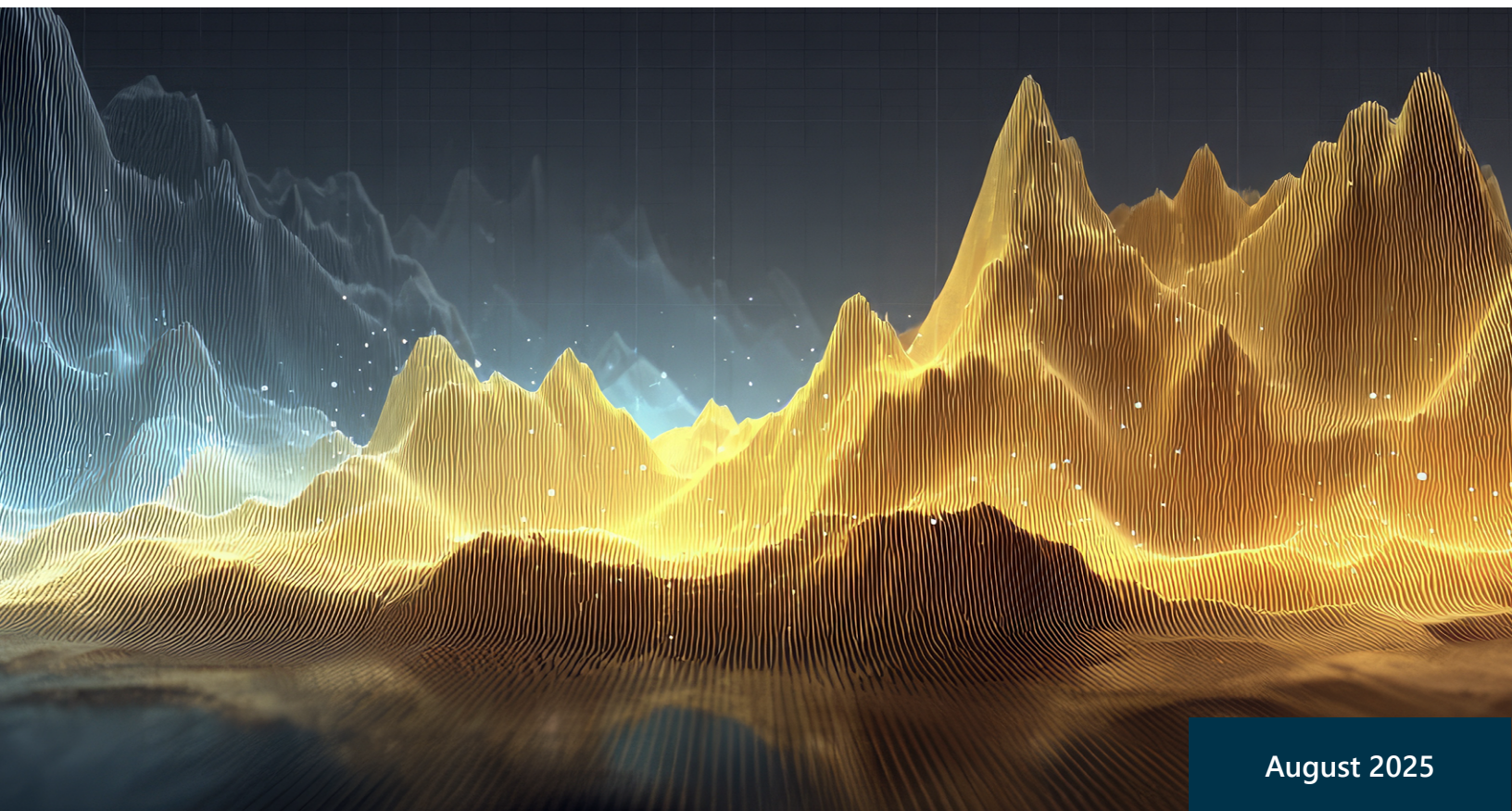




INVESTMENT STRATEGY NOTE

# Buy Your Next House with Gold Bars



August 2025

# Buy Your Next House with Gold Bars

In today's note, we are trying to put a new perspective on asset prices. Every time I write a note, I do it with two things in mind:

- Can I make finance more transparent and understandable?
- Can I get our clients to think about assets from new perspectives?

I believe perspective is one of the most important factors when investing. If our clients are informed about different perspectives, ideologies, and assets, we will have better client conversations, and we believe better client conversations can lead to better long-term outcomes.

**TLDR:** The issue with assets being priced in dollars is that you have to assume the dollar's purchasing power remains the same. If it doesn't, an investor needs to consider how their assets have done in terms of purchasing power.

Homes are down 20+% when priced in silver ounces and down 25+% when priced in gold ounces from 12/31/2019 to 6/30/2025 while the home prices are up 58+% in dollars. In addition, the S&P500 Total Return Index is down almost 4% when priced in Gold Ounces from 12/31/2019 to 6/30/2025.

In our opinion, the reason assets are up so much in dollar terms and not up (in fact, materially down) in gold and silver terms is not because we have a strong view on the housing market, but because the dollar's purchasing power has been beaten down by far too loose monetary and fiscal policy over the last 5+ years. We believe the trend lower for dollar purchasing power will continue because of continued weak fiscal policy and global money printing.

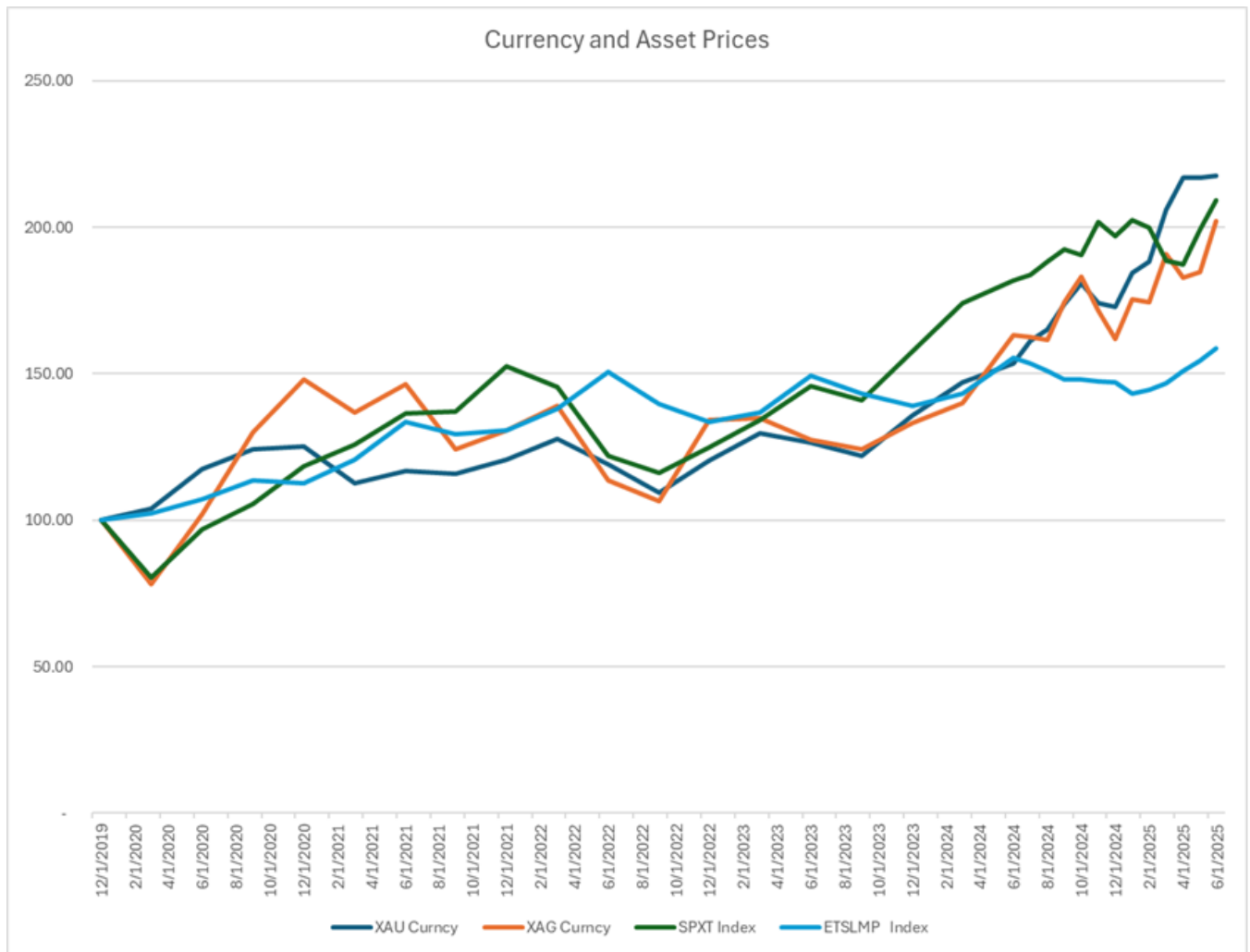
To prepare our clients for continued destruction of the dollar's purchasing power, we believe small, efficient enhancements to appropriate portfolios makes sense. In those appropriate cases, we have added to established positions in gold and silver.

Please reach out if you have any questions.

## Currency is a Medium of Exchange

According to Investopedia, "A currency is a medium of exchange for goods and services, typically in the form of coins and banknotes, and is widely accepted as a form of payment **within a specific economy**." The value of that currency is determined based on a variety of factors such as trade, trust, acceptance, etc. In a dollar-denominated world without pegged currencies, the "**within a specific economy**" phrase is key. The entire world uses the dollar, so even if the dollar appears strong vs. the euro, for example, it doesn't mean that the dollar is not materially losing purchasing power. This is a consequence of modern monetary theory. When I think about currency, I immediately think of dollars, euros, etc. When my grandfather thought about currency, he thought about the dollar, gold, and silver, because the value of the dollar was pegged to gold for most of his life. I think we should start thinking about the value of currencies like my grandfather did.

## Gold, Silver, Homes, & Equities Have All Experienced a Good Run in Terms of Dollars.



Source: Bloomberg Professional, Poxono Capital – XAU = Gold, XAG = Silver, SPXT = S&P500 Total Return, ETSMLP = US NAR Existing Home Sales Median Price

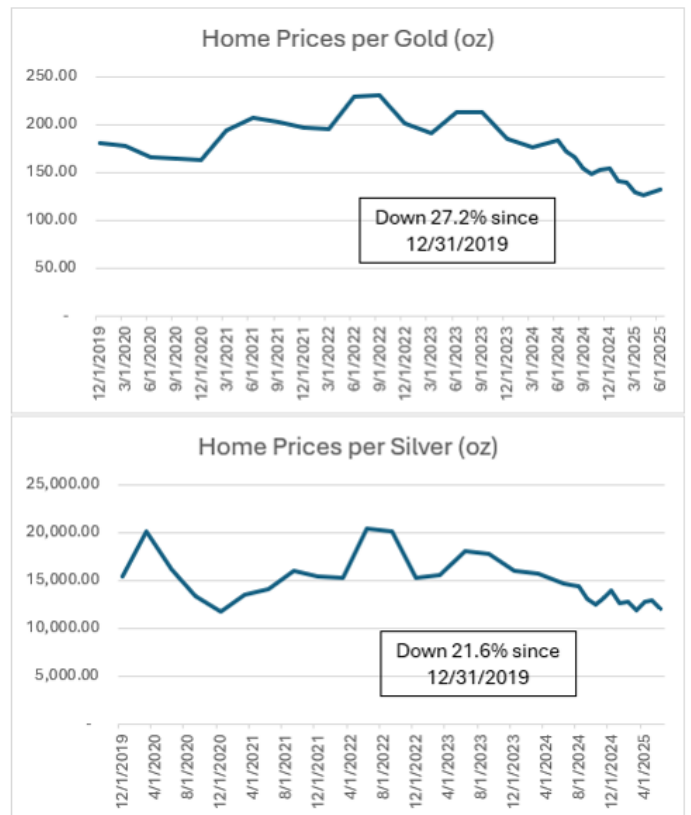
## But let's take a look at homes priced in terms of gold or silver

	Home Prices per Gold (oz)	Home Prices per Silver (oz)
12/31/2019	180.92	15,376.17
3/31/2020	177.98	20,087.30
6/30/2020	165.30	16,169.61
9/30/2020	165.18	13,406.38
12/31/2020	162.88	11,711.10
3/31/2021	193.77	13,551.92
6/30/2021	207.28	14,043.32
9/30/2021	202.11	16,016.42
12/31/2021	196.15	15,393.66
3/31/2022	195.77	15,298.67
6/30/2022	228.96	20,405.35
9/30/2022	230.94	20,154.19
12/30/2022	200.93	15,299.84
3/31/2023	190.58	15,573.26
6/30/2023	213.67	18,006.82
9/29/2023	212.43	17,705.54
12/29/2023	184.88	16,028.38
3/28/2024	176.20	15,739.23
6/28/2024	183.47	14,648.51
7/31/2024	172.17	14,527.78
8/30/2024	165.46	14,349.71
9/30/2024	154.37	13,052.20
10/31/2024	148.25	12,454.65
11/29/2024	153.00	13,204.90
12/31/2024	153.82	13,967.84
1/31/2025	140.58	12,566.80
2/28/2025	138.85	12,738.32
3/31/2025	129.05	11,826.00
4/30/2025	125.89	12,693.00
5/30/2025	128.81	12,845.93
6/30/2025	131.78	12,055.03

-27.16%

-21.60%

Source: Bloomberg Professional, Poxono Capital



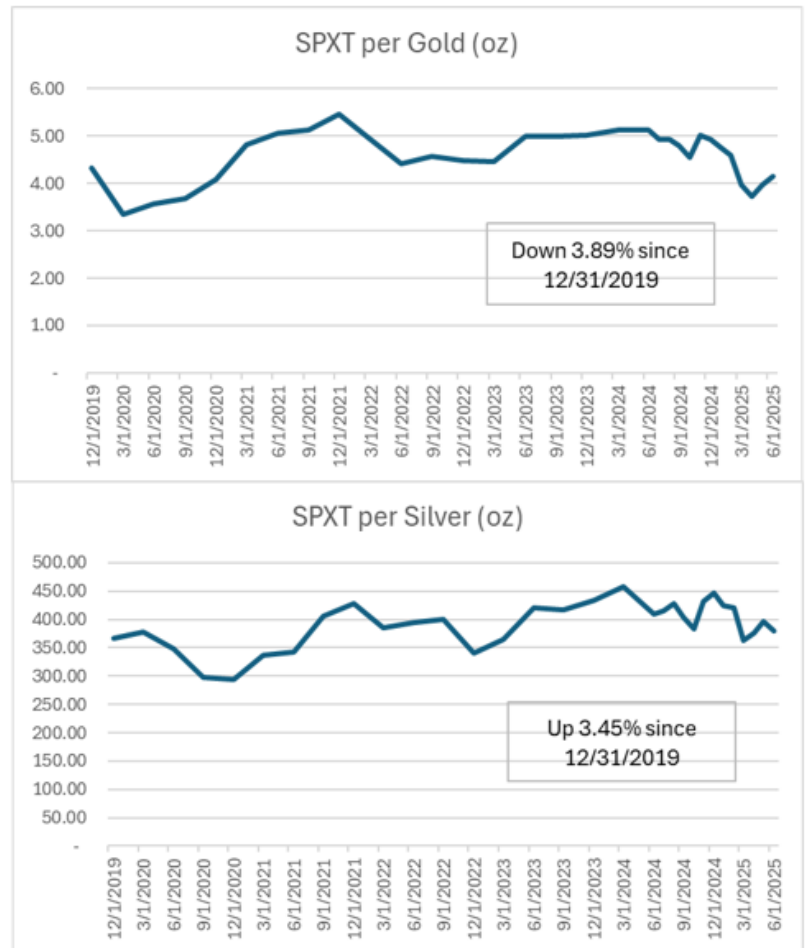
In our opinion, the down 20+% moves in housing based in silver and gold are not necessarily a reflection of homes, gold, or silver. We think the moves are because of the loss of value in the dollar in terms of purchasing power. The denominator (the currency) is shrinking faster than the numerator (home price) is growing.

Let's test our theory that the dollar is the problem. What is it in terms of the S&P500?

	SPXT per Gold (oz)	SPXT per Silver (oz)
12/31/2019	4.32	367.10
3/31/2020	3.34	377.07
6/30/2020	3.57	348.86
9/30/2020	3.67	297.77
12/31/2020	4.09	293.89
3/31/2021	4.82	337.40
6/30/2021	5.05	342.29
9/30/2021	5.12	405.70
12/31/2021	5.46	428.46
3/31/2022	4.92	384.28
6/30/2022	4.42	394.17
9/30/2022	4.58	399.57
12/30/2022	4.48	341.40
3/31/2023	4.46	364.79
6/30/2023	4.98	419.75
9/29/2023	5.00	416.90
12/29/2023	5.01	434.03
3/28/2024	5.12	457.40
6/28/2024	5.12	408.58
7/31/2024	4.92	415.50
8/30/2024	4.93	427.67
9/30/2024	4.79	404.63
10/31/2024	4.55	382.51
11/29/2024	5.00	431.91
12/31/2024	4.92	446.74
1/31/2025	4.74	423.94
2/28/2025	4.58	420.49
3/31/2025	3.96	362.62
4/30/2025	3.73	376.39
5/30/2025	3.97	395.63
6/30/2025	4.15	379.75

-3.89%

3.45%



Source: Bloomberg Professional, Poxono Capital

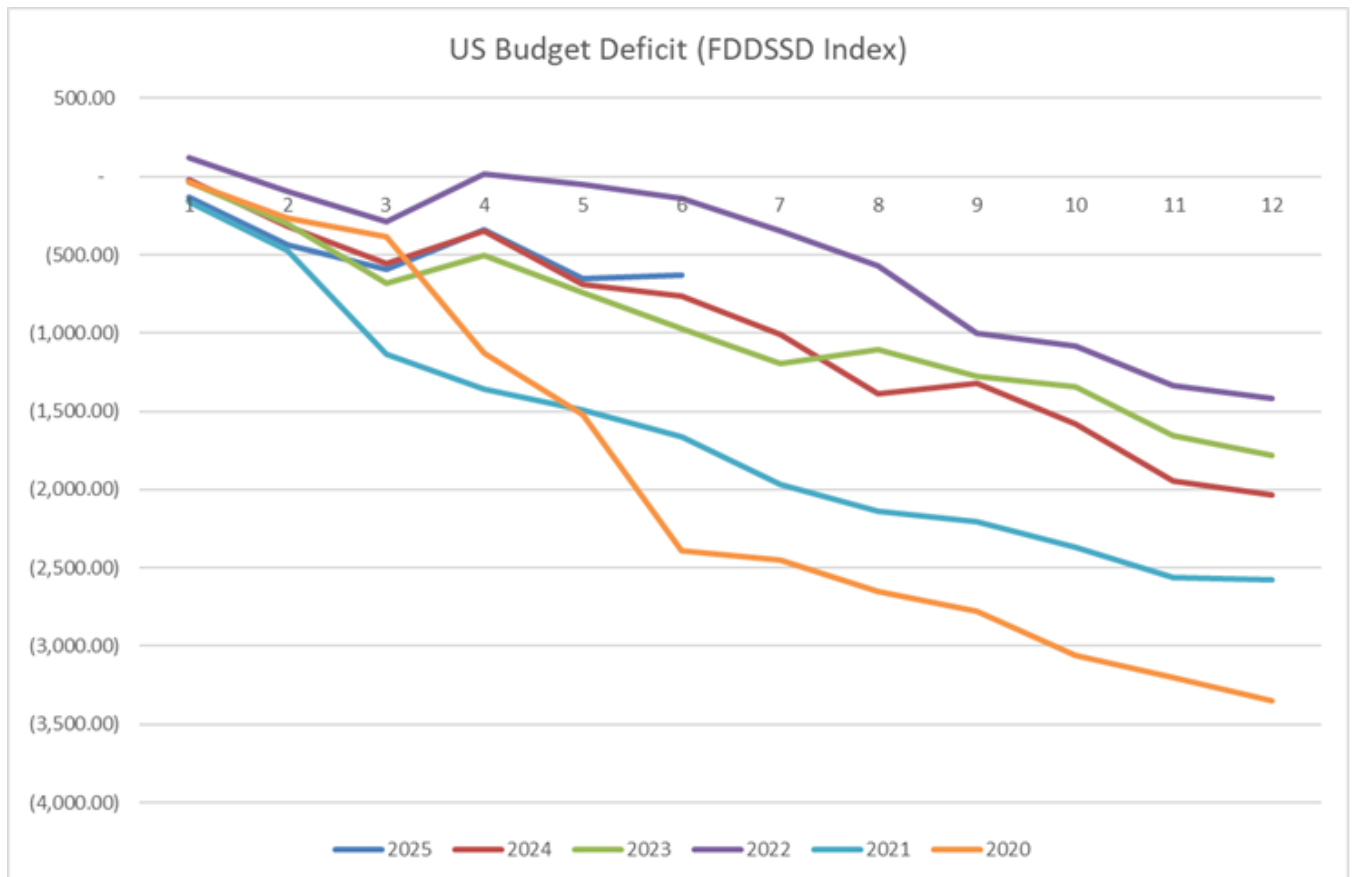
The S&P 500 Total Return Index is down 3.89% in terms of gold ounces from 12/31/2019 to 6/30/2025. Over that time period, the S&P500 Total Return is 109.24%— it doesn't get much better than that!



## Will this Trend Continue?

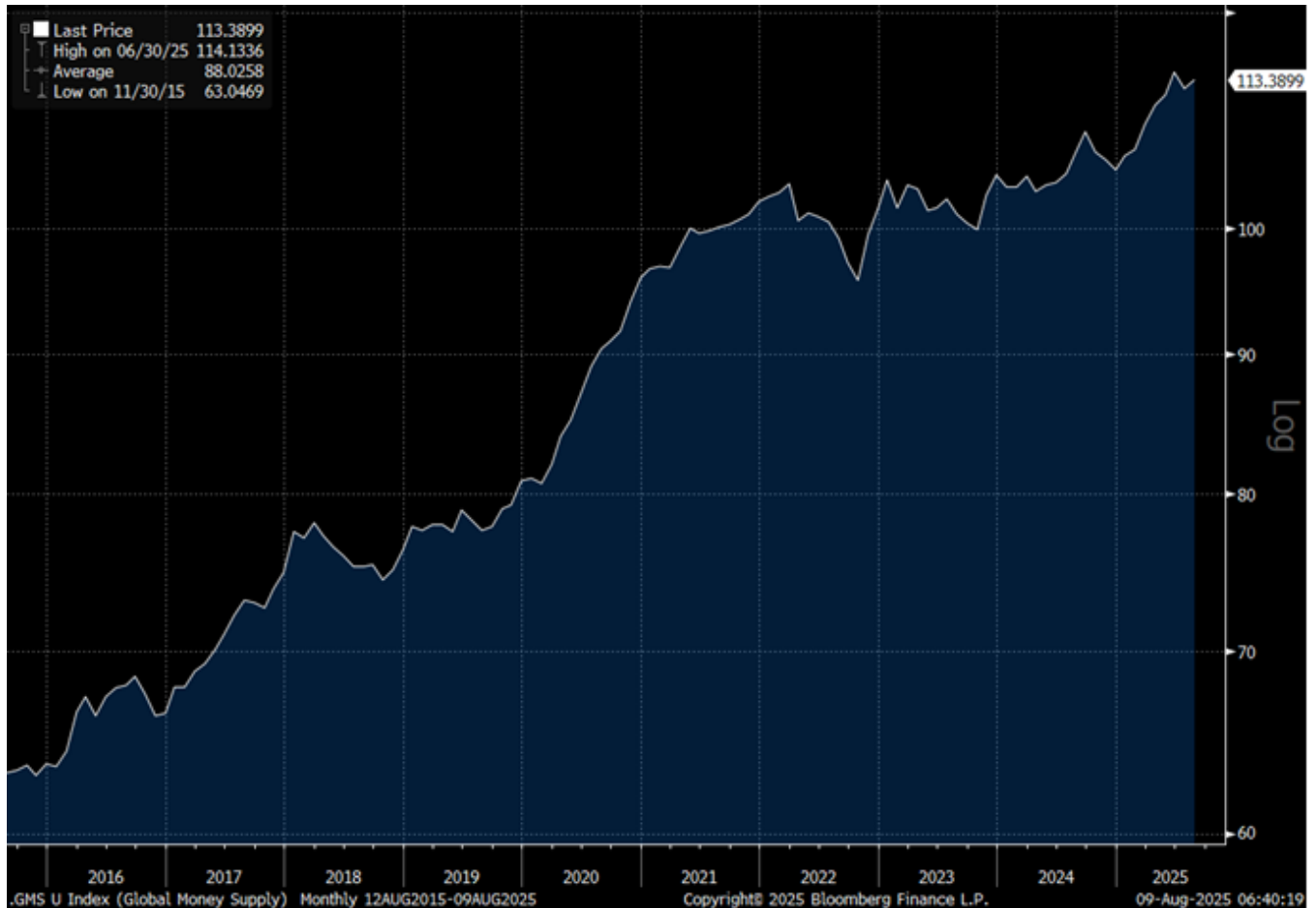
We believe 1) the US fiscal deficit will continue to be a problem and 2) global money printing will persist.

- 1) Trump is slowly abandoning his once-strong push to solve the deficit issue with tariffs. These trade deals are not making a material impact on the United States' overspending issue and the US continues to be on track for a \$1+ trillion deficit.



Source: Bloomberg Professional, Poxono Capital

- 2) The money printing globally is going to continue as well. China is stimulating for the consumer and investing in infrastructure for AI pushes. European countries are investing in military infrastructure. We still don't know the extent of the potential Federal Reserve changes coming as well.



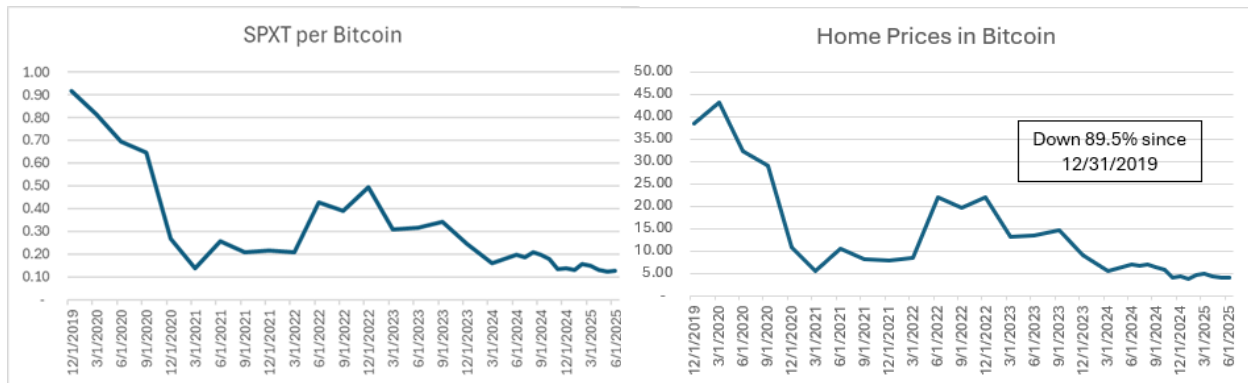
Source: Bloomberg Professional

## Conclusion

To prepare our clients for continued destruction of the dollar's purchasing power, we believe implementing small, efficient enhancements to appropriate portfolios makes sense. In those appropriate cases, we have added to established positions in gold and silver.

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For the bitcoin lovers... see the next page.



	Home Prices per Gold (oz)	Home Prices per Silver (oz)	Home Prices in Bitcoin
12/31/2019	180.92	15,376.17	38.35
3/31/2020	177.98	20,087.30	43.31
6/30/2020	165.30	16,169.61	32.19
9/30/2020	165.18	13,406.38	29.09
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9/30/2021	202.11	16,016.42	8.18
12/31/2021	196.15	15,393.66	7.74
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6/30/2022	228.96	20,405.35	22.09
9/30/2022	230.94	20,154.19	19.74
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6/30/2025	131.78	12,055.03	4.05

-27.16%

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Source: Bloomberg Professional, Poxono Capital



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