THE #1 "PURPLE-BACK" PLAY TO PROTECT YOUR WEALTH

AND POTENTIALLY DOUBLE YOUR DOLLARS OVER THE NEXT TWO DECADES

BY JEFF D. OPDYKE

THE ESCAPE AMERICA ACTION PLAN

The #1 "Purple-Back" Play to Protect Your Wealth—and Potentially Double Your Dollars Over the Next Two Decades

A *Global Intelligence* Report

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“For more than a decade now, I’ve contemplated what’s next for the US dollar. We are in the midst of a long-term dollar decline.

However, you can set yourself up on the right side of that trend and your wallet will grow fatter.”

Introduction

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I house my biggest retirement account in Zurich, Switzerland.

Just up a slight incline from the Limmat, the river that cuts through Old Town Zurich, you'll find Splendid Piano Bar tucked into an alleyway. It's the kind of bar built for regulars. A small, red-carpeted space. Grand piano, dead center. Every night, jazz and classic rock spill forth and the locals sing along to famous standards in both English and Swiss German.

Although it's been around since the early '50s—when it was known as the American Bar—Splendid has something of a 1920s, speak-easy vibe. You almost expect that the ghost of Flappers past might materialize on the wrought-iron, second-floor balcony.

On a cold winter's night, the combined body heat in there will certainly make you forget about the snow frosting the alley outside, but good luck moving around freely.

On many an occasion, I've sat on a bar stool at Splendid—or, more commonly, stood—with a gin and tonic or some drunken coffee as my friend, Rob Vrijhof, held court.

Until a few years ago, Rob ran WHVP, a Swiss money-management firm, where I've housed my largest retirement account for nearly a decade. Rob is gregarious and outgoing. A booming laugh. Always has a joke. Always has a story.

As a routine, we'd have dinner at Real, a Spanish eatery in Zurich that, oddly, has the best Stroganoff I've found outside of Moscow's Café Pushkin. Afterward, we'd regularly end up at Splendid, to warm up—inside and out.

We'd talk about life, investing, or Rob's latest motorcycle adventure or upcoming vacation to some Southeast Asian beach. But we'd inevitably come back around to the dollar and our shared view that if Uncle Sam's money were the currency of any other nation, it would devalue quickly.

Those conversations over the years, and the subsequent meetups Rob and I have had in places as varied as Las Vegas, Cabo San Lucas, and Montevideo, shape a lot of my views I outline in this report…

For more than a decade now, I've contemplated what's next for the US dollar. I don't mean "next" in terms of tomorrow. Currencies move in grand, sweeping arcs that stretch over years, sometimes a decade or more.

Right now, we are in the midst of a long-term dollar decline…

If you're on the wrong side of that trend, almost everything in your life will become more expensive—potentially painfully so. You will lose purchasing power.

However, set yourself up on the right side of that trend and, well, your wallet will grow fatter and you will protect your wealth from inflation and, at this particular moment in history, side-step the debt crisis that the US will have to confront before this decade is over—I expect around the 2027/2028 timeframe.

How does Switzerland fit into this?

It's part of the solution.

Read on…

Jeff D. Opdyke
Editor, *Global Intelligence*

PART 1

The "Purple-Back" Play to Protect Your Wealth—and Potentially Double Your Dollars Over the Next Two Decades

Having grown up in hurricane country—south Louisiana—I can confidently say that among Mother Nature's various natural disasters, 'canes are the most considerate.

Earthquakes erupt violently without warning. Same with volcanos and tornados. Very inconsiderate.

Though rain is predictable, flash floods generally aren't. Nor are violent hailstorms that can tear apart roofs and smash-up cars exposed to the elements. Even forest fires can start and spread with such ferocious, wind-driving speed that they trap homeowners or give them barely a few hours to flee harm's way.

But hurricanes?

Many of them amble off the coast of West Africa, tropical waves that are little more than a dust storm, and they take their own sweet time gathering strength for a week or two before ransacking some coastal region from Texas to Maine.

Most tropical waves peter out into nothing or veer off and die a feeble death in the cold North Atlantic waters. Those that do strengthen into something that hits the US are quite often little more than thunderstorms on steroids. And the few that will blow up into devastating storms—Katrina, Camille, Betsy, Sandy, Hugo, et al., always allow you days to prepare before they roar ashore.

Considerate.

At this point, you're probably wondering where this is heading.

Well, it's not heading toward an investment recommendation tied to weather or hurricanes.

No—this is about preparation.

I've chosen hurricanes as the metaphor for sharing this bigger message on preparation because of laziness. Not my laziness, mind you. The laziness of those who refuse to act when they know mayhem, disaster, and potential death will blow ashore soon enough.

They have time to prepare. They have time to secure important documents. To pack up cherished items and heirlooms. And, more important, to remove themselves and their families from a situation that could well prove terminal.

Yet, too many do none of that.

I've seen it in action. New Orleanians were throwing "hurricane parties" before Katrina's arrival back in 2005. Literal parties. The message being, "We don't care! Bring it on!" Of course, Camille brought it on in August 1965—one of the most devastating 'canes ever—and she killed 24 of 25 people at a hurricane party in an apartment complex in coastal Mississippi.

Some people just can't be bothered.

Others perceive the risk to be so small they don't see the point in preparing for something that will never happen—or which will be minimal, if it does materialize.

Which brings me to the hurricane that threatens to devastate America's financial system. Very few investments will weather that storm.

But some will.

And one of those few (neither gold nor silver) is the subject of this report…

The New American Depression

I've been warning about this storm for a long time.

We're preparing for a storm that we have no way of avoiding at this point: America's looming debt crisis—and the fallout for the value of the dollar…

> "We're preparing for a storm that we have no way of avoiding at this point."

The smart weathermen are telling Americans they're in harm's way and to begin preparing for what's to come. Many aren't listening.

I'm one of those weathermen, but I am far from alone.

JP Morgan CEO Jamie Dimon: *At one point it will cause a problem and why should you wait. The problem will be caused by the market and then you will be forced to deal with it and probably in a far more uncomfortable way than if you dealt with it to start.*

Elon Musk: *True national debt, including unfunded entitlements, is at least $60 trillion—roughly three times the size of the entire US economy. Something has to give.*

John Paulson, hedge fund billionaire: *Other countries do not want to rely on the dollar as much as they have in the past… That points to the intermediate and long-term depreciation of the dollar versus other currencies.*

Ray Dalio, former chairman of Bridgewater Associates, the world's largest hedge fund: *The worse [US debt] gets, the more we are going to have that long-term problem. You can see it in the numbers. It's just a matter of numbers. We are near that inflection point.*

Thomas Hoenig, former Federal Reserve board member and retired CEO of the Fed's Kansas City bank branch: *The day of reckoning lies ahead. The federal government is still borrowing* *more than the private sector over time can fund without causing interest rates to rise and hard times to become more likely… Even the* [Congressional Budget Office] *looking ahead is projecting that our national debt, in 10 years, will be greater than $50 trillion.*

International Monetary Fund Managing Director Kristalina Georgieva: *It cannot go like this forever, because the… burden on the US is going to cripple spending that is necessary to make for servicing the debt. To pay 17-plus percent in debt service* [as a percentage of the annual budget] *is just mind-boggling.*

Even current Federal Reserve Chairman Jay Powell and Biden Treasury Secretary Janet Yellen have been telling Congress, to paraphrase, "Stop acting like kids quarreling on a playground about the color of the grass when the school is burning down."

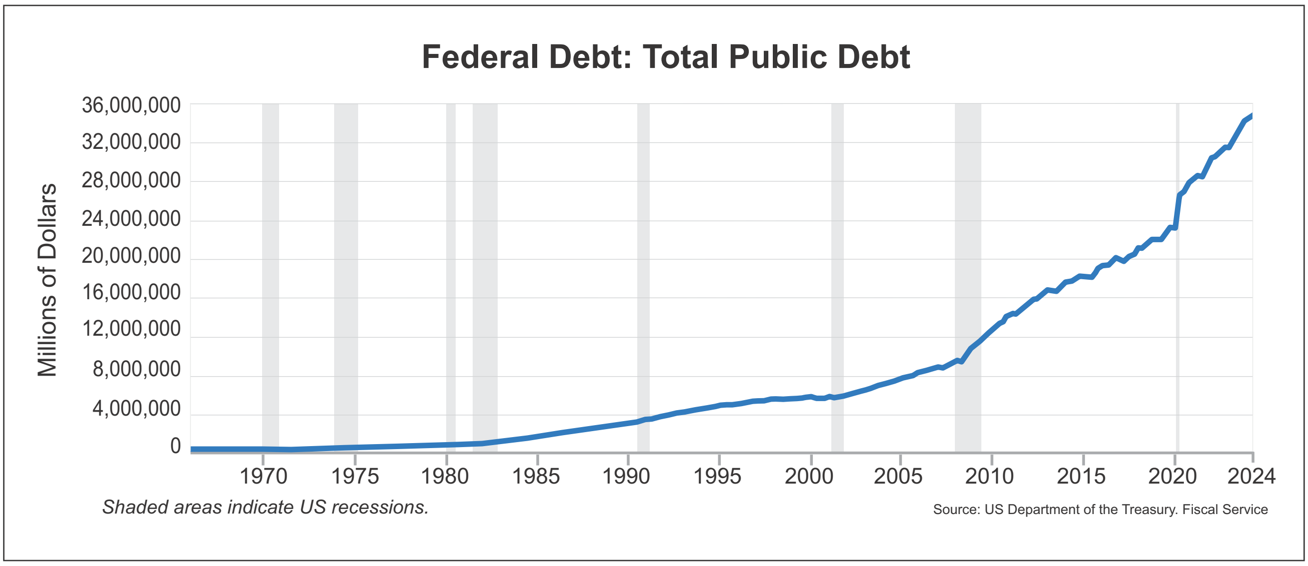
Sadly, we're not likely to see Congress act until the hurricane has already made landfall. That's just the way modern American politics works. Rancor, discord, immature name-calling, a refusal to work in bipartisan fashion for the betterment of the country, pushing for pointless impeachments on the most idiotic of made-up reasons…

And all the while, the winds that will cause the New American Depression are growing ever stronger.

Early in 2024, an analyst at Bank of America calculated that the US government is now taking on $1 trillion in new debt every 100 days, or about $3.65 trillion every year—and constantly growing by the day. That's what Kristalina Georgieva at the IMF is referencing in her comment about 17% being a "mind-boggling" number. America is adding every year an amount of debt equal to about 17% of the budget.

We're talking new debt. Not debt payments that shrink the debt. This America is borrowing ever-more money to make payments on existing debt and to cover spending that exceeds the country's annual income—what's known as the deficit, the gap between tax receipts and spending.

Every year, that year's deficit is piled atop all the existing debt from all the previous years' deficits. The pile is up to $35 trillion now.



Repaying that debt isn't even part of the conversation at this point. America will never repay that much money. Moreover, there's no real vision anywhere for even beginning to reduce the debt. After all, spending more than you earn, by definition, negates your ability to shrink the debt you already owe.

So it is, then, that the US is now awaiting a fiscal and monetary hurricane that the country has no way of avoiding at this point without Congress passing severe austerity measures.

My initial instinct is to say, "Of course, *that's* not going to happen because voters would vote the bums out of office."

But today's America feels almost dystopian in so many ways. Crime is so common that drugstores lock much of what they sell behind plexiglass. In some places, criminals face no repercussions for stealing food or liquor or even iPhones… in broad daylight… while being captured on video in the act. (San Francisco, famously, chose to make shoplifting less than $950 a misdemeanor and not even prosecute.)

Serious people talk in serious tones about the likelihood of a new civil war.

Politicians at the federal level openly call for a national divorce, while those at the local level talk of secession. Rights are vanishing in federal courts, while state politicians enact laws that proudly and defiantly flout the constitution.

It's clear Americans increasingly hate each other.

So maybe a crisis is exactly what Congress wants so that lawmakers have the cover they need to implement all manner of financial and social revisions under the guise of an emergency.

Whatever the case, the next few years are likely to see the New American Depression sweep the land.

And one of the biggest casualties is going to be the dollar.

The Dollar "Collapse"—and What to Do About It

When I say the dollar will "collapse," I don't mean it will go to zero.

No currency goes to zero unless a particular series of notes is literally demonetized so that it's no longer legal tender.

I don't expect that for America.

What I mean is that the value of the currency relative to its purchasing power and relative to other currencies is going to decline sharply. After all, that's all money is: A mechanism by which labor is turned into peanut butter-and-jelly sandwiches, a Happy Meal, a new car, a house, a Disney vacation, whatever.

Let me pause for a moment to note that *money* and *currency* are not the same animal.

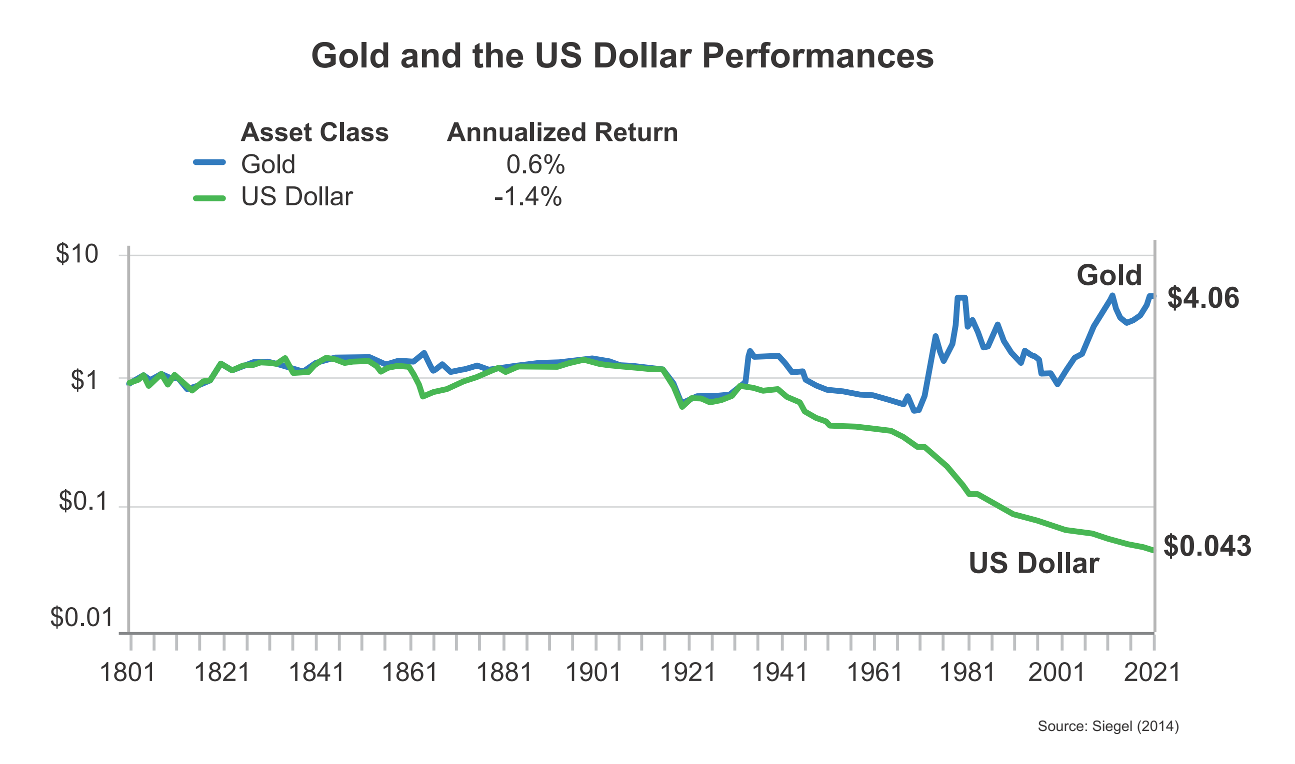
Both are mediums of exchange. Both are portable, divisible, and fungible (one dollar bill is the same as another). But *money* is a store of value that remains generally constant relative to those peanut butter-and-jelly sandwiches.

Currency is *not* a store of value. It loses value over time because governments have no constraint on how many currency units they can print. And as history has proven, governments unconstrained will print as much currency as they can.

That's why a dollar today would only buy about $0.56 worth of goods and services back in the year 2000. Or why it would buy a measly $0.13 worth of goods and services in 1971, just before Nixon severed the dollar's ties to gold.

(Just to note: It wasn't always like this. Prior to the birth of the Federal Reserve in 1913, a dollar's purchasing power remained consistent, fluctuating in a fairly narrow range going back to at least 1800.)

This is the primary reason gold has performed so well over the last quarter of a century…



Back in 2000, a base-model Toyota Camry, the best-selling car in America, started at $19,820. You'd have needed 72 ounces of gold, then $275, to afford that new car.

Today, a base-model Camry is $27,515, and you'd need just 11.8 ounces of gold to afford one.

In dollar terms, your new-car cost inflated by 39%.

In terms of gold ounces, your cost declined by 84% because the price of gold—an asset with a real value that central bankers and governments cannot control—is up more than 8x.

But as I stated, this report is not about gold. I just needed to use gold to establish the idea that when currency loses value, the savvy among us who hold that currency reflexively feel the loss in our purchasing and go in search of assets that will preserve value.

In the precious metals world, that's gold.

But gold isn't something any of us can easily spend. It's a store-of-value asset, the truest form of real money. But none of us can walk into a Dunkin' Donuts and buy a box of 25 Munchins for 0.004 grams of gold. Physical gold wouldn't even be visible at that size.

So, as with gold buyers, people who perceive that their home currency is rapidly losing value will go in search of a better currency. Venezuelans watching their *bolivars* turn into literal toilet paper (yes, people were using it for that) in recent years turned to trading gold and crystal coins from inside a video game called *RuneScape* for dollars in the real world they could use to buy consumer goods at home. Digital video-game tokens had become a true currency in the real world.

Maybe some Americans will do something similar when the dollar's real decline kicks off, trading for digital tokens or some other currency that could be exchanged for real-world goods.

But the savviest savers will be heading into…

Swiss francs, the national currency of Switzerland.

Many, including me, are already there.

Goes back to that whole preparation thing.

As the "Greenback" Falls, the "Purple-Back" Rises

We're pushing ever closer to the storm's landfall… and you need to diversify away from the US dollar and into a currency that will be a safe port in the storm to come. That's why I want to make an up-to-date case for a play that's the largest portion of my own largest retirement account.

You need to know, now, today: This might be the most important crisis protection play in my *Global Intelligence* portfolio. And even if you have some holdings, you might think about adding to them.

A question I always hear at conferences where I speak, and a question I often receive from readers of my daily *Field Notes* e-letter, and from my followers on Twitter/X is, "Why the franc?" Readers also raise a very good question: "If all currencies today are fiat currencies, why does it matter if I own the Swiss franc or the dollar—won't they all go down?"

Let's start with, Why the franc…

History.

Switzerland of the late 18th century was a satellite state of Napolean Bonaparte's French empire. Napolean had grabbed Switzerland to serve as a mountainous buffer preventing the Austrian empire from expanding westward, since sending an army across the Alps would be a fool's errand.

But then Napolean got his butt kicked at Waterloo, and suddenly the European map was in play as powers all sought to exploit France's sudden weakness. Europe held a series of diplomatic meetings among continental powers, the so-called Congress of Vienna in 1815. And there, Switzerland pledged eternal neutrality in order to fend off any further worries of invasion or subjugation.

That neutrality became Switzerland's calling card in the runup to World War I, and led to exploding demand for Swiss accounts during the interwar period of the 1920s and '30s.

Originally, the Swiss were promoting "numbered accounts" (i.e. no name on the account) as a way for wealthy French citizens to evade France's new inheritance taxes during the first decade of the 1900s. But by the 1910s, the drums of pending war were loud and the moneyed class from all over Europe began stashing wealth in those secret numbered accounts.

During the period between World Wars I and II—when countries needed tax revenue to rebuild armies—France and Germany grew annoyed at the amount of money evading taxes by hiding in Switzerland. French officials raided Swiss banks in Paris in 1932 and were shocked at the quantity of francs that locals had secreted.

The Swiss government, angered by the French raids, passed strict secrecy laws in 1934—the "duty of absolute silence"—that prevented anyone from gaining access to any information about any Swiss bank account.

And thus was born what might be the world's first tax haven—giving the Swiss franc its reputation as a "safe-haven currency."

Swiss numbered accounts no longer exist in today's world, where the US and global banks demand transparency to thwart terrorism and tax evasion. But the Swiss franc maintains its status as a safe haven in times of turmoil because of the country's ongoing neutrality, because the Swiss central bank is widely viewed as one of the most independent in the world (not subject to politicians' whims), and because the franc is considered to be one of the world's best-managed currencies.

The Swiss government manages spending and saving exceptionally well compared to others—with a debt-to-GDP ratio under 40% today, while America's is set to hit 130% in 2025. The G7 average is 128%.

Now, the second question: Won't all fiat currencies go down?

Yes, the will.

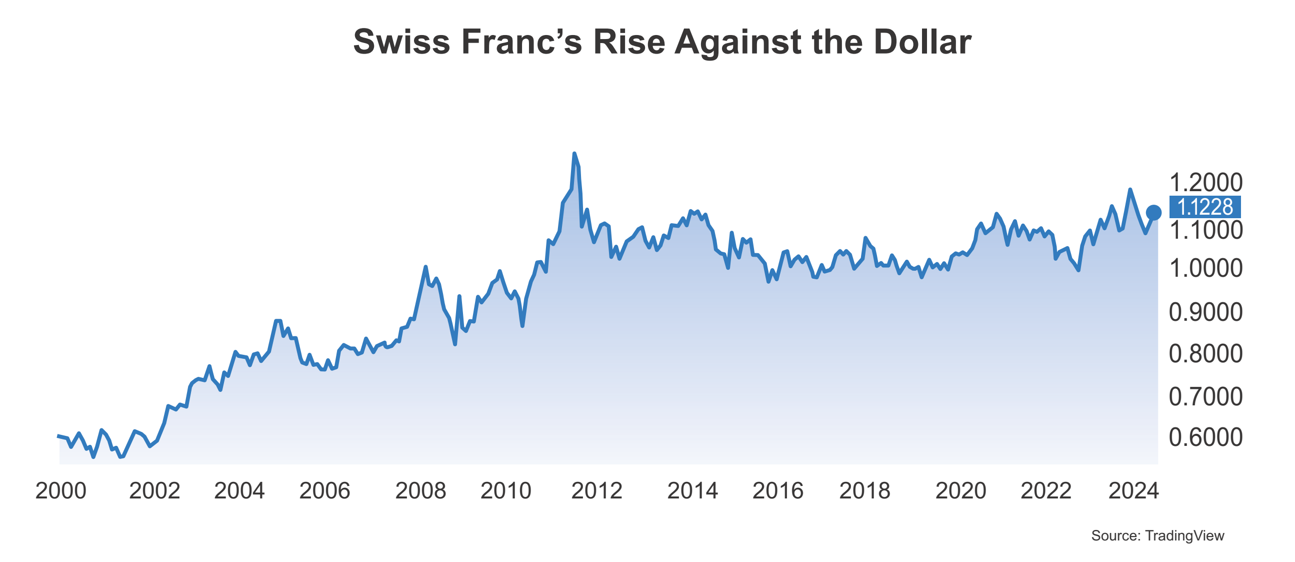
And no, they won't.

All fiat currencies will decline in value against hard assets, particularly gold. That's because all fiat currencies are subject to inflation, which erodes their purchasing power. If a currency was still backed by gold, then that currency would not lose purchasing power because it would maintain equilibrium with the rising cost of goods.

But the value that's most important to the consumer isn't a currency's worth relative to gold, but a currency's worth relative to other currencies.

Currencies function on what is effectively a see-saw—one side going up means, by definition, that the other side must go down. And that's where the franc's real strength lies and why I say that all fiat currencies will not go down. Some will go up relative to the dollar. The franc is one of them.

That's visible over the last 24 years.



Back in 2000, one Swiss franc bought $0.55 when converted into dollars. Today, a franc will buy about $1.12.

The franc more than doubled against the dollar.

But let's reverse that.

The math means that a saver who put, say, $10,000 into Swiss francs in 2000 would have collected nearly 18,200 francs in their account.

Today, those francs would be worth more than $20,300.

Had that same saver stuffed that same $10,000 into a US bank account and earned 1% per year on average—about what a savings account would have earned over the last 24 years—that 10 grand would have barely grown, and would have lost tremendous purchasing power.

The saver who put their dollars into francs would be well ahead of inflation.

Here's what I mean:

- $10,000 from the year 2000 has the same purchasing power as $18,575 today.
- Yet $10,000 invested in a high-yield savings account averaging about 1% per year over the last 24 years would have grown into about $12,700… trailing inflation by nearly $6,000.
- That $10,000 put into francs would be worth $20,300—**doubling your dollars** and about two grand ahead of inflation.

> "$10,000 put into Swiss francs in 2000 would be worth $20,300 today."

That's what I mean when I say that while all fiat currencies will lose value relative to gold, certain fiat currencies will gain value relative to other fiat currencies, namely the dollar.

And it's there that the value of the Swiss franc stands out.

It's why Swiss francs currently represent about 44% of my largest investment account, and about 23% of my overall nest egg.

And it's why I recommend that you own Swiss francs in your portfolio.

RECOMMENDATION: Buy the Invesco CurrencyShares Swiss Franc Trust (symbol: FXF) at the market price.

Risk: Low/Like Cash. (What does this mean? Before you act, read a full breakdown of my five-level risk assessment scale here.)

You could own francs directly through EverBank or Wise.com, both of which offer access to the franc. But you would need to check your eligibility because, as Wise notes, "Whether or not you can open a Swiss franc account in the USA will depend on the specific bank or provider you pick. Factors like your citizenship and residency may also make a difference…"

For the me, the Invesco Trust is easier, particularly if you're investing through an IRA or a brokerage window inside a 401(k) plan.

The trust is basically a Swiss franc exchange-traded fund, or ETF. Its sole purpose is to hold Swiss francs and benefit from what I expect will be continual and long-term appreciation against the dollar.

The shares trade on the New York Stock Exchange, so you will not have any problem accessing them through any US-based brokerage firm.

Risks and Rewards With Owning FXF

I've not given a "buy up to" price because this is a currency ETF and the price movements on a daily basis are fractional. Just buy it at the market price and forget you own it. Moreover, I've given it a risk rating of low/like cash because this is a currency and the movements are not sharp and dramatic, as they can be with stocks and crypto. If a currency sees a 1% move in a day, it's been a helluva day!

As such, this is not going to be an investment that leaps or sinks in value, so no sleepless nights.

This, to me, is a near-permanent insurance policy for a nest egg—a way to protect yourself from a dollar crisis or, at the very least, to top inflation over time since the franc will very likely continue to rise in value against the dollar, even as the dollar loses ever-more ground to inflation.

> "This is a way to protect yourself from a dollar crisis or, at the very least, to top inflation over time."

Now as I noted, I hold an outsized position in francs in my personal portfolio—some 23% of my overall nest egg. I am not recommending that you should follow suit and put 23% of your nest egg into francs.

I did so because I am in my late-50s and have weathered all the stock market crises Wall Street has thrown at us over the last 30 or so years. And frankly, I don't want to risk another crisis destroying the bulk of my wealth as life pulls me, begrudgingly, toward retirement.

If nothing else, I want that largest retirement account to survive whatever Wall Street throws at us next.

So, given my views on America's fiscal disaster-to-come and the impacts that will have on the dollar, I put the largest portion of that account into francs (with gold running in second place at 27% of that account).

For me, I want to know a big part of my financial life is safe. (That doesn't mean I am risk averse. After all, crypto is probably 20% of my overall net worth.)

You should gauge your own tolerance for risk, based on your own expectations of where the US is headed fiscally, and what that would mean for the dollar. There are lots of people who think the status quo remains constant and that the dollar will always be a strong reserve currency. They'd never go heavily into any other currency, including the franc, because they see the dollar as the safest haven.

More power to 'em, though I think they will rue that decision.

In my world view, America faces an existential crisis because of the impossible debts it has racked up in buying economic growth through credit (and from politicians buying votes). This cannot continue. And that's not me saying that; that's American business leaders, global financial leaders, even the highest-ranking bureaucrats in the US monetary system saying that.

They're sending a message to Congress that a Cat 5 hurricane is spinning just offshore, and that it threatens America's fiscal future, its monetary system, and the dollar's status as a safe currency.

Alas, Congress isn't listening.

It's at a hurricane party…

PART 2

Another Reason the Dollar Is Doomed… And 3 More Savvy Currency Plays

When you're a pig and you own a house made of brick, you don't really care that the Big Bad Wolf is outside huffing and puffing belligerently.

Short-sighted, to be sure.

I mean, you're a pig. To the entire world, you're bacon on the hoof and everyone wants a piece of you, except maybe vegans. They're all just waiting for their shot.

Now, at this point, we're going to replace "pig" with "US dollar." Because what's becoming increasingly clear is that the dollar's bacon is cooked.

For example, India and Egypt are working on an initiative by which the two countries aim to no longer use the dollar to facilitate trade between their economies. They will, instead, trade in local currencies—the rupee and the Egyptian pound.

Lots of countries are pursuing this trend these days. Almost all of them are part of what I called the BRICS bloc—the original quintet of Brazil, Russia, India, Chian South Africa, plus new entrants to the bloc such as Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates.

When you live in the US and your news is primarily driven by US news outlets that are sourcing their information primarily from US analysts, you're quite likely to see this issue through the prism of Western thinking. And Western thinking is nothing if not proof that winners write the history books, even if the history they write is wrong, or at least myopic in its assumption that the West Knows Best.

However, when you have traveled the world as extensively as I have, and when you've lived in places that see life from a decidedly non-US frame of reference, you understand that what Americans accept as fact is very often fiction.

Or at the very least, wishful thinking.

The English politician and writer Lord Acton once wrote, "Power tends to corrupt, and absolute power corrupts absolutely." To that I will humbly add that absolute power blinds one to realities that are inconvenient.

And this is the inconvenient reality Americans are not getting from their American news outlets: The deal that India and Egypt are fashioning is not picayune. It is, as Pink Floyd might croon, another brick in the wall.

That wall is the wall an increasing number of countries are building to separate their economies from US dollar dominance.

Frankly, they're tired of the dollar dictating global finance. They're tired of the Federal Reserve dictating, even obliquely, global interest rate policy. And yes, the Fed does do that. Because when you're in charge of the currency the world relies on to buy and sell goods, your interest rate decisions impact other countries out of necessity. So, other countries have to respond to what you do, even if responding is not in the best interest of local economies.

The Fed's—and the US's—absolute power over the fortunes of other economies has corrupted them absolutely…

Across the post-war years of the last half of the 20th century, the global dollar served a useful purpose as a financial anchor. But that purpose has waned over the last couple decades, particularly given that the last two major financial downdrafts globally were precipitated by America's bursting housing bubble in 2007, and the Fed's bat-outta-hell fight against inflation starting in 2021.

Central banks and economic ministers around the world are simply tired of it all.

And, so, they want to cut the ties that bind. They want greater freedom to dictate the path their own economies take. They want to strengthen demand for their own currencies rather than support the US artificially, which in turns helps Americans live at a standard higher than much of the rest of the world—which sticks in the craw of a lot of non-American people.

Sure, the Egypt/India deal I mentioned earlier is small beer, relatively speaking.

So, too, is the deal between India and Ethiopia to trade in local currencies.

Same with the deal between India and the UAE to now price oil in rupees.

And with the deal between China and Brazil to trade directly in yuan and Brazilian reals.

But you know what? Death by a thousand paper cuts is death, nonetheless.

It just comes slower.

But it still arrives.

That's the point here.

With every announced deal between two countries to abandon the dollar, demand for the dollar weakens a little more.

At some point, even a persistent drip of water wears away the largest of stone.

That day will come for the dollar.

For the American media and the US analysts they quote, that's a laughable statement.

To much of the rest of the world, it's a shoulder-shrug statement meaning, "Yeah, we know that—what's your point?"

My point for Americans is that I hope you prepare for that day. The economic impacts on America will be profound, and American families will feel the brunt of it.

Living in America and earning dollars limits part of your financial options.

But you do have options, nonetheless.

The best among them is to pack part of your portfolio with non-dollar assets such as foreign currencies and foreign real estate that generates rental income in local currency.

Water takes time to erode the stone, so you have some time. Probably till some point after 2027-2028, which is when I expect we're going to witness a helluva financial crisis in the West, propelled by American debt.

But the pace of the water wearing at the stone is increasing, and demand for the dollar (and particularly US Treasury paper) is noticeably decreasing globally.

The Dollar-Euro Trade…

So, in addition to the Swiss franc—which I've covered in detail above—what other foreign currencies should you be looking at to protect yourself from what's to come?

Well, as I talked about earlier, currencies trade in pairs, like dollar-euro, etc.

Basically, the two currencies sit on a see-saw and as one goes up, the other must go down by definition.

In that sense, by buying foreign currencies when the dollar is strong relative to those currencies… and selling when the dollar is weak relative to those currencies… you're always coming out ahead, in dollar terms.

So, depending on how diversified you want to be, you could own a range of major currencies, particularly **the euro**, **British pound**, **Japanese yen**, **Norwegian krone**, Swiss franc, and others.

In 2023, I requested to be paid 100% in euros because I live in Europe. I don't want to risk losing purchasing power for my life in Europe when the dollar goes down…

An Asian Currency That Stands Out

However, my #2 recommendation for a safe-haven currency (after the Swiss franc) would be the Singapore dollar.

Singapore is one of the most-favored destinations these days for foreign millionaires…

I actually have a personal connection with Singapore, owning gold in a vault there.

And because it's such a strong business and wealth-protection hub, with a really strong financial regulatory regime, Singapore's dollar is likely to rise relative to USD when the US faces a crisis.

Now is a great time to begin thinning your dollar exposure and building exposure to Swiss francs, primarily, but also the Singapore dollar.

The brick house is weakening.

And I smell bacon.

This Undervalued European Currency Is Set to Rise Against the Dollar

In addition to the Swiss franc, there's another European currency we own officially in our *Global Intelligence* portfolio… the Norwegian krone.

Norway has demonstrably one of the most well-managed economies and currencies on the planet.

Indeed, Standard & Poor's recently posted this headline atop one of its research reports:

> *Fact of the week: Norway is the safest place on Earth*

That was based on S&P's Global Sovereign Debt report.

As S&P put it, "Norway is again top of the list, thanks to extremely low absolute levels of debt, an institutional context that is perceived to be strong and very limited risks from external and financial shocks."

Given such glowing commentary, it's easy to understand why Norwegians are so confused about their currency's lethargy… the currency is down significantly against the dollar and the euro in recent years.

But here's where the story turns…

Norway's krone and the Swedish krona are now basically the same price, the first time that has occurred since the currencies both emerged in the 1870s. There's even talk—let's call it wishful speculation—that Norway and Sweden might pair up to create a joint, larger, and more powerful currency that both countries use.

If that came about, the joint currency would be one of the strongest in the world, given that Sweden is well-managed too. (Note: Swedes are also confused as to why their krona is unnaturally weak, particularly given that the IMF recently called the krona the most-undervalued currency in the basket of 30 currencies in a study it conducted; the Norwegian currency wasn't in the study.)

Will a joint Scandinavian currency emerge?

I have my doubts. There are a lot of complications involved in replacing/merging two currencies. And it would seem to be an overly aggressive answer to temporary weakness.

The takeaway I want to share with you from all of this is that the krone is much too cheap.

My bet: As the Fed lowers interest rates again, currency investors will look to exit the dollar, seeking other currencies to own… they'll find the krone and realize that in a world of extreme Western debts, Norway's currency is healthy and unincumbered by government largesse (Norway's debt-to-GDP ratio is 44%, in line with Switzerland's).

They will see that the currency is cheap relative to its fundamentals, and they will begin to dive into the krone.

That will push the krone up against the greenback.

My Recommendation: Buy Norwegian Krone

There is not a krone ETF, as there is with the Swiss franc. But EverBank offers accounts in several currencies, including the krone. Note that you will not earn any interest on this account, and you will have to pay a small monthly maintenance fee.

The other option is to open an account with Wise, a global money-transfer service that offers both a website and an app. Wise is highly regulated by just about every country it operates in, including the US, the UK, Canada, and various European countries.

You can easily convert dollars into more than 50 different currencies—including the krone—and hold them in your account. Again, you won't receive an interest payment, though neither will you pay a fee.

Either way, you can own krone quite simply, if you wish to add it to your personal portfolio.