July 29, 2026

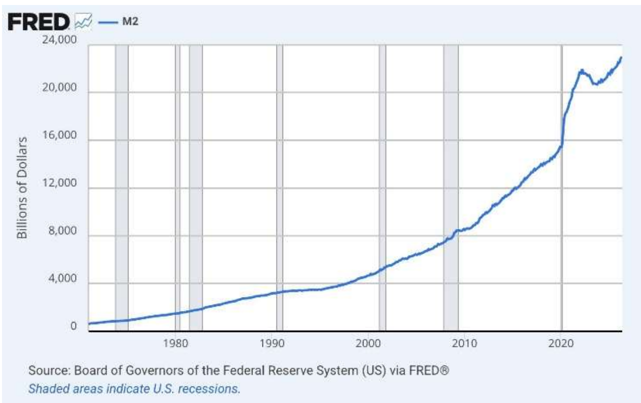
(740) 990-0333

Dear Investor,

Q1's letter started with the sentence: 'Markets can change in a hurry, particularly manipulated ones.' The directional change that happens after many quarter-ends happened in spades at the end of March, reversing YTD losses instantly. $40 Billion per month (the Fed began printing in December 2025) kicked in hard. More devalued dollar units flooded into liquid assets. Stocks markets have been on a tear since then, stretching valuations past many historical norms.

In true Donald Trump style, his taunt in 2016's debate against Hillary that 'the stock market is one big fat bubble', was cast aside as *he* turned the market into a convenient tool. By running $2 Trillion deficits, expanding Money Supply, lowering interest rates and pumping stocks through policy, 'Truths' and Tweets, Trump & Co. now fully own this 'Everything Bubble'.

A strategic move that seems to be happening behind the Trump scenes, is deliberate inflation of the Asset side of the US Balance sheet. Rising asset values diminish the impact of our massive sovereign debt (nearly $40 Trillion). A Point-of-No-Return may grow. We live in a chapter in history ancestors experienced, but few understand today. Rising inflation (dollar destruction) is accepted if portfolio values rise too. Trump knows it. M2 Money Supply shows no sign of cooling:



While the Russia-Ukraine 'war' smolders, the US/Israel-Iran war now takes center stage. Missiles are flying again as Iran looks to damage the world economy by smashing US-ally Arab countries in the region, crushing oil operations and supply chains, then hang it on Trump. The US looks to decapitate Iranian military capability. Ultimately, the hit to oil supply, fertilizers (food) and many other supply chains will do real damage. But, for now, $40 Billion in monthly monetization by the Fed (with all other central banks in stride), keeps things pumping. That new money translates to corporate Revenues and Earnings, and both are now quite strong.

Precious metals soared in 2025 thru January 2026, but 20%+ of the gains have evaporated. They are rebounding again with China ceasing all 'paper' gold trading on June 24th.[i] Metals may be poised for honest price discovery. Unsurprisingly, interest rates are now rising again.

Call us for help positioning or to seek to take advantage of these wild times. Happy Summer!

Best Regards,

/

Mike Sullivan

Detail:

Treasury Secretary Scott Bessent stated last week that the gold in Fort Knox is accounted for, and at today's prices values at more than $1 Trillion in assets. That solidifies the US balance sheet. Meanwhile, $40 Billion per month shows up broadly in stocks, bonds and real estate:

INDEX	Description	**Q2**	**YTD**
Standard & Poor's 500	US Based Large Stocks (500)	**15.2%**	**9.6%**
Dow Jones Industrials	US Based Large Stocks (30)	**13.4%**	**8.9%**
Nasdaq 100	US Based Large Stocks	**21.4%**	**19.9%**
Standard & Poor's 400	US Based Mid-Cap Stocks (400)	**14.5%**	**16.6%**
Russell 2000	US Based Small-Cap Stocks (2000)	**21.5%**	**21.9%**
Dow Jones Transports	US Based Transportation Stocks	**17.2%**	**25.3%**
Dow Jones Utilities	US Based Utility Stocks	**-0.4%**	**7.3%**
EAFE International Index	International Large Cap	**11.1%**	**8.2%**
MSCI Emerging Markets	Diversified Emerging Markets	**24.0%**	**25.0%**
Commodities	Bloomberg Commodity Index	**-8.1%**	**11.4%**
UST 10Y	10 Year UST Yield)	**4.3%**	**4.4%**
60/40 Index (S&P/Bond)	Traditional Blended Index	**8.2%**	**5.1%**
Gold	Gold (***return in USD %***)	**-16.8%**	**-7.0%**

Sources: *Bloomberg, vanguard.com, yahoo.com*

Note the pullback not only in Gold, but in broader commodities in Q2 as the US/Iran war has been 'won' at least sixteen times according to Trump. The best customer in the world, Uncle Sam, throws money into corporate revenue and earnings, and everywhere else. Government takes in $5 *Trillion* a year, now. It spends $7.5T. It prints the difference via Fed/Treasury mechanisms (maintaining the 'separate' entities façade). Interestingly, the economic backdrop remains rather mixed still, despite the shenanigans:

- The latest Price/Earnings ratio for the S&P 500 sits at 21.8, a bit above last quarter's number, still stretched, but not at the crazy 25 level it held at year end. Earnings estimates continue to rise with hefty increases of 17-18% expected for Q3 & Q4 2026.
- Retail sales cooled notably, but still rose 0.2% (… we just call that inflation).
- Inflation itself was mixed with the key Core PCE reading up 0.3%, but Producer Prices actually dropped **-0.3%.** The fall in energy prices suggested pass-through inflation would lighten up as well, but the latest round of Middle East missiles is pushing energy costs right back up. ISM Manufacturing prices were high at 78.3, and Export prices rose 3.5%, both higher than expected. Bond markets now see two potential rate hikes coming before 2026 year-end.
- As of July's report, GDP was growing at a more modest pace of +2.1%.
- Durable Goods orders declined -4.3%. By removing Transportation, they rose 1.3%.
- New Home sales dove another -7%, and Existing Home sales dropped -4%. Mortgage rates remain steady: 30 Year mortgages are still in the 6.5% neighborhood.
- PMI and ISM Manufacturing indices are modestly positive, but still weak in their employment metrics (AI). Regional Indices are modestly positive, too.
- ISM Services stayed above 50 again showing health remains, but prices were up 68.
- Consumer Sentiment rebounded off its all-time low, but is still very weak at 49.0, proof that vast wealth disparity remains despite Trump celebrating his stock pumps.

- Private Credit continues to implode with more funds 'gating' exits, trapping investors. The Wall Street push to stuff Private Credit into 401k and pension plans (where the unsophisticated retail investor can end up holding the bag) continues.
- Commodities backed off their heavy surge and settled down. Supply chain disruptions and scarcity of commodity shipments from the Iran war / Strait of Hormuz (SOH) shutdown still loom. Shortages did not go away, we expect to hear from them soon.
- China's move to cease paper sales for gold and silver suggests a floor may be in for the precious metals. We will know more after July 24th.

So … the economic backdrop is mixed, but tilted towards decent at this exact point in time. Potential major crises are hidden by the new money, while 'Onshoring' efforts of the Trump administration are indeed attracting more real business to US shores, boosting the economy.

Headwinds remain: the Iran war, the impact of shipping constraints on fuel, food and inflation that *will* result (negative impact yet unknown), and the deterioration of our debt-based money scheme. 'Scheme' is exactly the right word for Trump's and Bessent's tactics.

We really need write no more about the war than has already been written.

Instead, we briefly bring back into focus debt, fiat, real assets and AI.

China stopped trading gold in paper form on July 24th. We return the chart from last quarter that illustrates how virtually every paper currency has debased itself vs gold. Debasement is seen clearly by the rise in price of gold against almost every paper/fiat currency:

IGWT Report

Debasement of Major Currencies Measured in Gold, 2000–2026 YTD

Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000–2004	-34.4%	-11.7%	-21.9%	-21.4%	-21.1%	-34.4%	-34.5%	-8.3%	-34.0%	**-24.6%**
2005–2009	-60.0%	-57.8%	-66.3%	-54.2%	-54.3%	-51.5%	-55.9%	-56.1%	-62.7%	**-57.6%**
2010	-22.8%	-27.9%	-25.5%	-12.0%	-18.5%	-20.0%	-11.6%	-14.4%	-19.9%	**-19.2%**
2011	-9.2%	-12.2%	-9.6%	-9.3%	-11.2%	-5.0%	-4.3%	-9.6%	-23.5%	**-10.4%**
2012	-6.6%	-4.8%	-2.4%	-5.0%	-4.0%	-5.6%	-17.2%	-4.3%	-10.0%	**-6.7%**
2013	39.0%	44.7%	41.7%	19.2%	29.8%	43.0%	14.5%	42.5%	23.6%	**33.1%**
2014	1.8%	-10.4%	-4.2%	-6.8%	-6.9%	-0.7%	-10.4%	-8.6%	-0.2%	**-5.2%**
2015	11.6%	0.1%	5.6%	-0.5%	-6.3%	6.6%	11.0%	10.7%	6.2%	**5.0%**
2016	-7.9%	-10.8%	-22.9%	-8.7%	-5.1%	-13.8%	-5.2%	-9.3%	-10.2%	**-10.4%**
2017	-11.6%	0.9%	-3.2%	-4.4%	-5.6%	-5.7%	-8.3%	-7.6%	-5.9%	**-5.7%**
2018	1.5%	-2.9%	-4.1%	-8.2%	-6.4%	-3.9%	4.4%	0.8%	-6.8%	**-2.8%**
2019	-15.4%	-17.3%	-12.1%	-15.8%	-11.2%	-16.5%	-14.7%	-14.3%	-17.6%	**-15.0%**
2020	-20.0%	-12.9%	-17.6%	-12.3%	-18.4%	-14.7%	-15.8%	-12.5%	-21.9%	**-16.2%**
2021	3.7%	-3.5%	2.6%	-2.1%	4.5%	6.5%	-6.9%	0.6%	1.7%	**0.8%**
2022	0.2%	-5.6%	-10.4%	-6.0%	-6.5%	-7.7%	-12.0%	-1.1%	-9.8%	**-6.5%**
2023	-11.5%	-8.8%	-6.9%	-11.6%	-9.5%	-14.0%	-17.8%	-2.8%	-12.1%	**-10.6%**
2024	-21.4%	-26.3%	-22.7%	-28.6%	-27.6%	-23.6%	-29.5%	-27.1%	-23.6%	**-25.6%**
2025	-39.2%	-31.0%	-34.5%	-34.4%	-36.3%	-36.5%	-39.0%	-30.4%	-42.1%	**-35.9%**
2026 YTD	-7.6%	-9.1%	-9.3%	-4.5%	-8.9%	-6.3%	-8.8%	-8.4%	-11.2%	**-8.2%**
					2000–2026 YTD					
Performance	**-93.8%**	**-92.9%**	**-94.9%**	**-93.5%**	**-93.6%**	**-92.6%**	**-96.0%**	**-87.7%**	**-97.1%**	**-93.6%**
CAGR	**-10.1%**	**-9.6%**	**-10.8%**	**-9.9%**	**-9.9%**	**-9.4%**	**-11.6%**	**-7.7%**	**-12.7%**	**-10.2%**
% POS Years	**25.9%**	**18.5%**	**14.8%**	**11.1%**	**18.5%**	**18.5%**	**14.8%**	**25.9%**	**11.1%**	**17.7%**

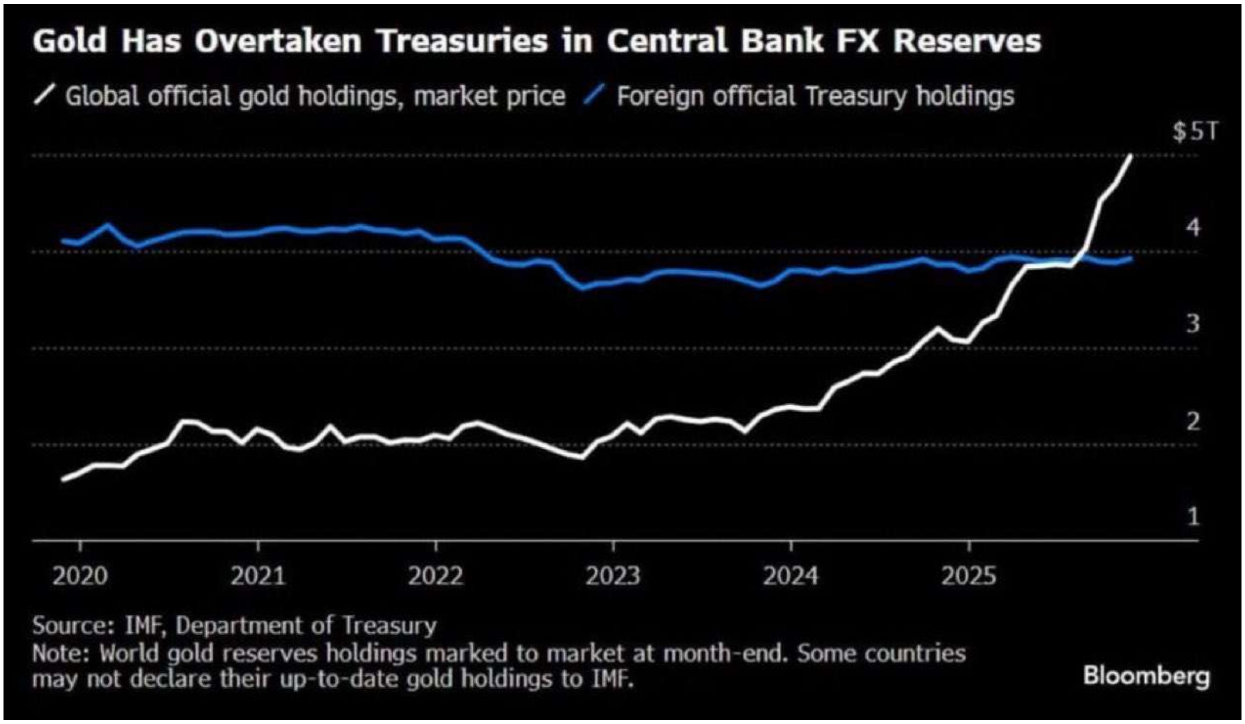
Source: LSEG (as of 03/31/2026), Incrementum AG

incrementum 6

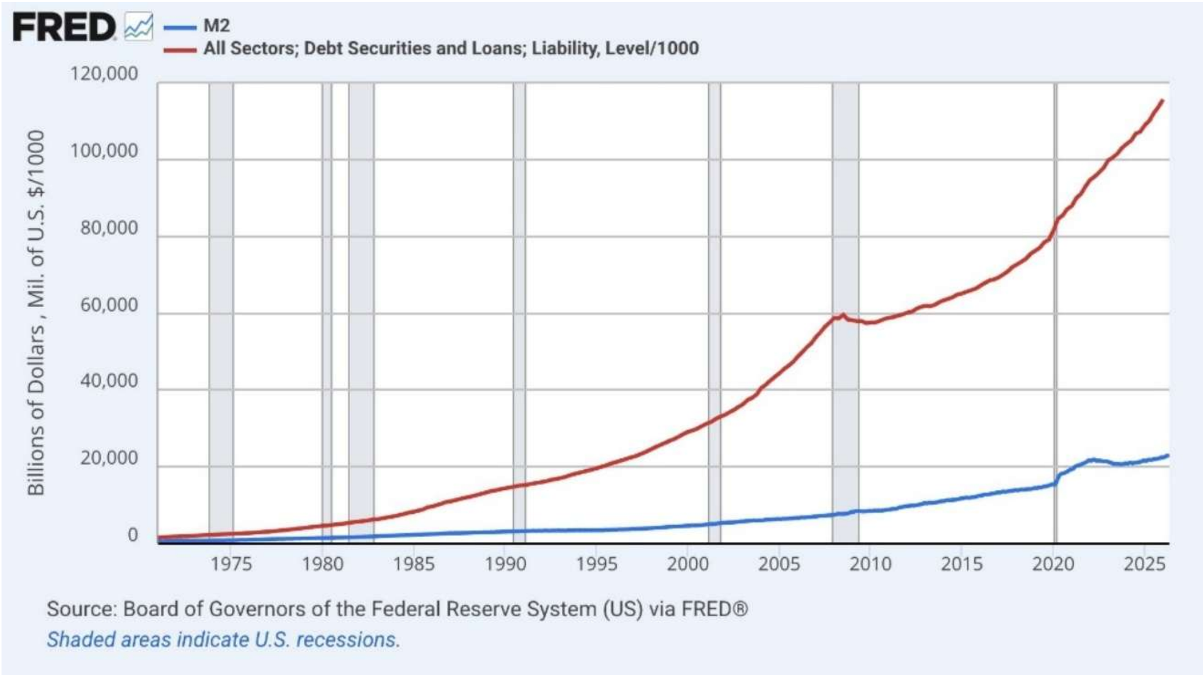
The 2025 movement in gold and silver prices, coupled with the recent actions by Treasury Secretary Bessent and Chinese leaders, tells us that the fiat monetary system may be now recognized for what it is: ***temporary***. We await new developments as we continue to advocate investors have exposure to ***real*** assets … the kind that cannot be printed.

Aside from the prices of the metals alone, the miners are now recognizing substantial profits. A rebound in metals prices should accelerate miner profits. Even at the pullback prices of $4,000 for gold and $60 for silver, miners' revenues and earnings are very strong, and the price movement in Q2 to the downside looks like it may be an attractive entry opportunity.

The world's Central Banks certainly seem to gold is a prudent assert to hold:

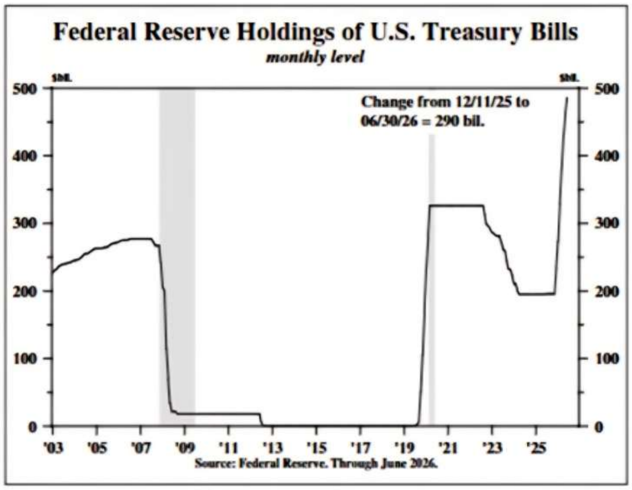


The debt/fiat focus brings us to the chart below. It shows M2 Money supply in the blue line (looking compressed, but it is the ***very same data series*** on the chart from Page 1), plotted against the soaring red line which represents TOTAL DEBT. M2 is essentially liquid money moving around in the economy, while total debt includes longer term obligations. Again … when we take in $5 Trillion, but spend $7.5 Trillion, we have a rather substantial problem.



Taking the two preceding charts together, we must consider fiat-money opportunities, while not ignoring that fiat-money eventually fails when debt bloats.

That red debt line becomes even more mind-boggling when we note that the Treasury has issued more short term Treasuries (loans) than they did during the Covid money-storm: $320B was issued in the year following Covid's arrival versus $290 Billion now … in less than seven months. The Fed itself is buying a lot of them. There is no 'global pandemic' shutting down economies worldwide now. This is what Trump and Bessent are up to:



Source: Hoisington Investment Management

Many investors scratch their head wondering how 'markets' keep rising in the face of World War. Look no further than the chart above.

Debt-money shenanigans are not isolated to the US. Trump did not invent this debt fiesta. But, he ***is*** pushing the envelope at a stunning pace. Other countries are pumping, too.

Japan's stock market is absolutely soaring while Japan's central bank, the BOJ Bank of Japan, intervenes in every possible way. Much of the rise in asset prices around the world was financed by cheap Japanese money as the BOJ repressed interest rates to 0%. Every country borrowed Japan's yen at 0%, then converted the yen to local currency (in our case, US dollars), then bought assets in that local country (in our case, the US). That strategy is known as 'the Carry Trade'.

Now, 1) Japan has so much debt that borrowers are losing faith in Japan's system. So, the BOJ buys up almost all new bonds issued. (Investors must have faith in a currency to borrow debt denominated in that currency. When investors begin to lose faith, they require higher interest rates.) Japanese debt has risen from 0% rates to the 3-4% range now in their 10 to 30 year bond maturities. 2) Japanese residents can now earn interest on their own currency. So, the Japanese people will begin to bring their money back home.

US investors that borrowed yen at 0% and converted it to US dollars are now seeing reduced profits, or losses, and will begin to sell US assets to raise the capital to close the Japanese loans. Assets leaving the US for Japan should cause US rates to rise further. As Japan (or anyone else) chooses to hold less US debt, US rates must then rise to replace those investors by attracting new borrowers. That is exactly what is happening now.

US debt is becoming less attractive. Taking in $5 Trillion, but spending $7.5 Trillion, is not helpful to global investor confidence. The Fed/US Treasury scheme is increasingly backed into a corner, with our status as Reserve Currency becoming less desirable.

And so … the administration is understandably getting pretty creative with solutions. The Trump administration now seems to be essentially building a Sovereign Wealth Fund on the US balance sheet. By valuing gold on our books at $4,200 vs the $42 as currently listed, we boost our assets side of the ledger. By having the government /own interests in private American companies (like the 10% stake in Intel), the asset side of the US balance sheet will benefit as Intel's stock price rises (which it did from $20 to $130 at one point).

As an asset manager, we can appreciate the boost that strategy may give to asset prices. It benefits our clients who own assets. But, as 'citizens', we do not like the concept at all, not one bit. The marriage of any State (which ***always*** trends towards bloat and corruption), to corrupt and unaccountable corporations is highly undesirable. But … to be fair … all Trump's move does is make that marriage more visible. The same activity has occurred for years. Congress always gets away with Insider Trading and covert bribery, things that would be crimes to the people they allegedly represent. Throughout history, this public-private relationship has been utterly abused. Many call this conflicted relationship between State and (unaccountable) corporations that do the bidding of the State … 'fascism'.

The Trump administrations marriage to AI/Tech is no different than we've seen in the past in housing, farming, clean energy, and so on. Virtually everything with a subsidy has been involved in this public-private money funnel. The only difference now is that it is out in the open and the public can choose to buy the same stocks that Uncle Sam buys.

Regardless, everything a big, bloated, bureaucratic, corrupt, self-interested State gets involved in, ends up costing ***much*** more than a private transaction between two arms-length parties. Trump's Sovereign Wealth efforts just happen to be out in the open. The cloaking has been removed, and deceit by politicians and a complicit Press are no longer effective.

Since we do not control any of these matters we are resigned to expecting stocks, gold, commodities and real estate to all rise in value as long as monetary schemes hold together.

By stabilizing and boosting real estate, that Federal lands line item will rise in value, too. We expect government subsidy to involve real estate soon (***again***), likely by investing in the housing agencies. ***We saw this movie in 2008.*** We know how it ends. Worse, we regret such an effort, if undertaking, will just make housing even more unaffordable to our youth.

Nonetheless, we expect Trump's stock and asset-buying actions to continue, perhaps even accelerate. By having all US-owned assets inflating, Trump's team believes the debt situation will look much less stark. He would be creating further wealth and class divide as Boomers sit on their fiat-given gains while the youth struggle to build their own lives. That pending reality cannot be unknown by Trump, so it must be deemed inconsequential.

<u>Artificial Intelligence</u>

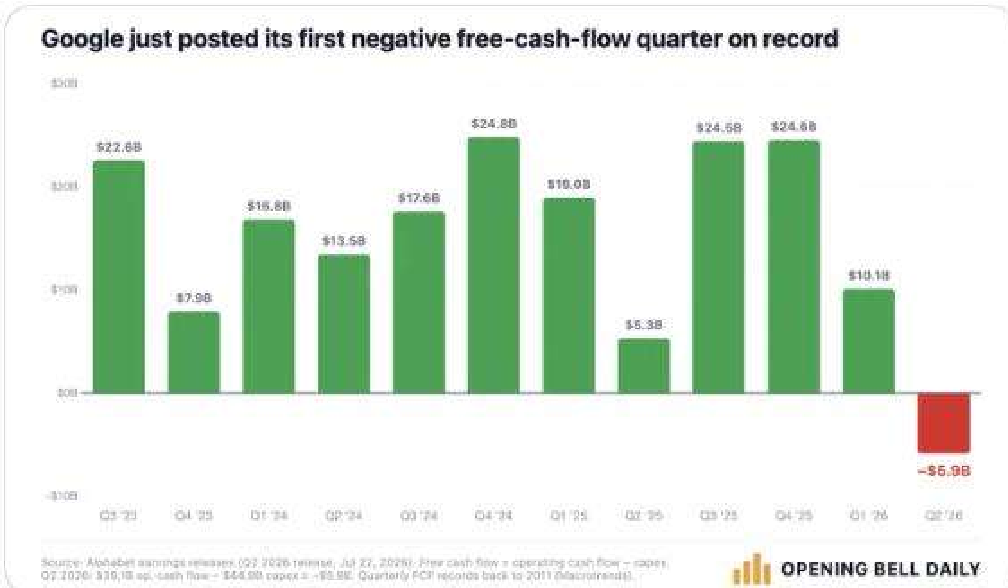
Let's look at the primary 'boost' Trump has been using, the AI juggernaut, to see how it fits.

US companies are at the forefront of AI development worldwide, powered by the massive public-private initiatives (funded by those large issuances of short-term US Treasuries).

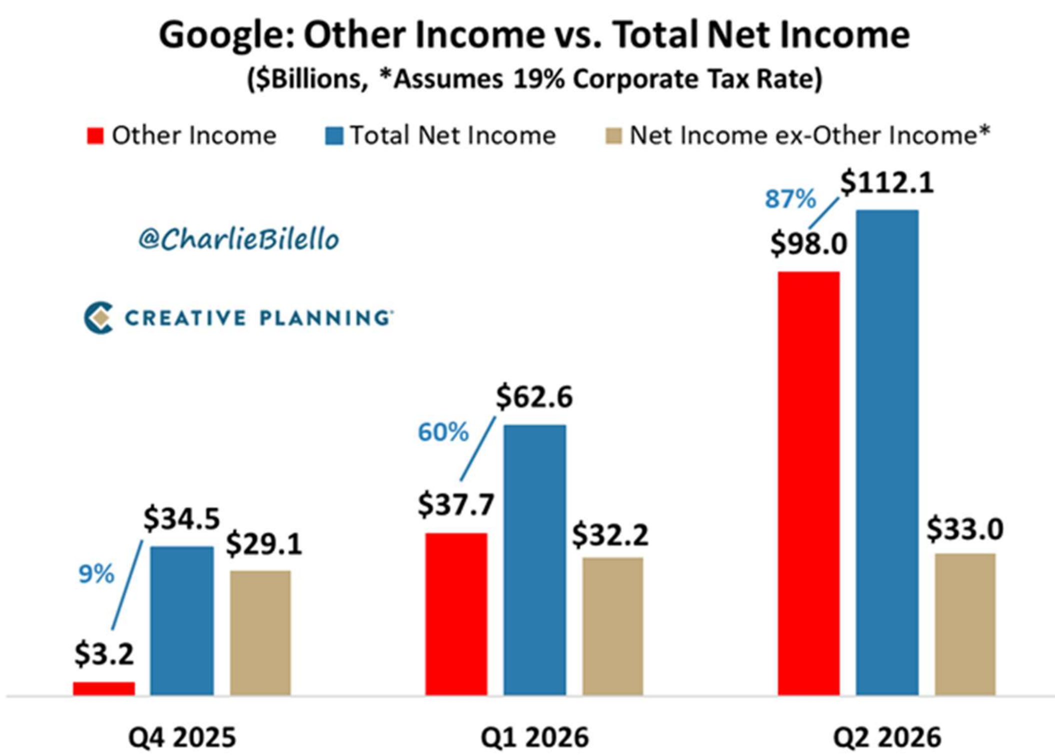
The potential for any one country to infiltrate another country via its chips, programs and machines is tremendous. Thus, it is logical to expect Isolationism to evolve as the technology grows. Should the US trust Chinese technology in its national security systems? Vice versa? The obvious answer is 'no'. We expect some bumps as each country grows its own approach.

At this point, with the US in the lead, the race has revealed all kinds of shady tactics used to build out Data Centers and establish control over the technology. In Q3 and Q4 of 2025, recall we wrote about the shady 'circular financing' schemes the biggest players were running. ($100B investment in one company moves to a second, then to a third while getting counted as revenue multiple times across multiple companies.)

Insane capital expenditures are the real story, however, and CapEx has now crushed the MAG7 expected cash flows going forward, something we also foresaw quarters ago. Alphabet reported last week. For the first time in its history, its Cash Flow has gone ***negative***:



Negative Cash Flow is kind of a problem, no? Let's look at another Alphabet chart:



The simple reason cash flow is negative is Alphabet's Capital Expenditure investments have not turned into real revenue yet. Many data centers were planned, but they are not yet operational. CapEx by the big players (the 'hyper-scalers') have been so explosive, they eclipse investment in any other technology throughout history: railroads, radios, even the 'internet'. So, two years into the relentless hype, Alphabet is not likely the only major firm now going 'Cash Flow negative'. Even with suspect accounting games, revenues from sales efforts do not exceed the expenditures and debt servicing. Amidst the data center delays, interest on their debt is still due. Rising interest rates are a real problem for the MAG7, too.

Importantly, in the second chart above, note that ***two-thirds*** of Alphabet's revenue came from 'Other Income'. Other income comes from firms like OpenAI, one of the 'circular financing' (ponzi) entities that has been so active in the AI pump.

We discussed 'Quality of Earnings' in past letters. If two-thirds of income is that suspect category of 'Other Income', is the Earnings number valid? 'Other Income' (even if we ignore circular financing), is based on 'commitments' primarily … that are not contractual. The deals can be unwound without any major penalty, but most importantly, without the investment ever being realized by the company on the other end, like Alphabet. Thus, if that celebrated business may not occur, it should not really be reflected in today's stock price, never mind revenues and earnings … should it?!

Remove the nonsense and we are left with the tan bar on the right (the remaining one-third). What might the stock price be if the tan bar was the real income number in the market?

Consider Alphabet (Google) to be a Poster Child for the entire AI system.

That S&P 500 P/E ratio (listed at 21+ in the 1st bullet of the Detail section on page 2) has to be somewhat suspect now. Wall Street pump-and-dump propaganda and financial TV shills constantly crow about the 'fact' that this time it IS different … that this AI boom is not like Y2K because … because … ***we have earnings***!

But, do we? As we previously posed: if the 'E' (earnings) in P/E ratios turns out to be overly optimistic (or fraudulent), we must then surmise that the key stocks in the rally, and the market as a whole, must be ***vastly*** more overpriced than a 21+ P/E reflects.

It is becoming common thought, finally, that we find ourselves in exactly that situation.

Euphoria is cratering as data centers fail to come online at the pace hyped. Communities nationwide are simultaneously beginning to hammer town offices to prevent data center noise, expense and pollution from invading their worlds. The sleeping giant has awoken.

The 'Tech Bros' (the group of CEOs and figureheads that run the few dominating companies) are running into pushback from the populace at large. The ethical portion of the investment community is rightfully pointing out that OpenAI's CEO, Sam Altman is shilling hard for the Trump administration to take a 10% stake in OpenAI … almost assuredly for reasons other than those he has stated. While Sam extols that all Americans can soon participate in his glorious undertaking, it is quite plausible that what Altman really wants is for Uncle Sam to have a stake in OpenAI so he can get a bail-out should his shell game collapse.

Both OpenAI and Anthropic will be selling their companies to the public in October via Initial Public Offerings. For IPOs, ***the seller controls the timing of placement***, seeking the best price possible. It is not accidental that OpenAI and Anthropic are looking to now join SpaceX as among the largest IPOs ever. (More on the SpaceX IPO in a minute)

Switching gears, another headwind for AI involves rising backlash due to AI disturbingly reading every e-mail and every document, then capturing every conversation and item of interest to you, and pushing it to the cloud. System upgrades re-set settings (offsetting privacy efforts previously taken manually and with effort by you), then relentlessly intrude on your privacy to the point of complete privacy invasion.

You sign 40-page Agreements for every app, software program, and device you use. ***You sign them without reading them***. (It is true, isn't it?) Big Tech knows nobody will spend time reading agreements to use apps, programs and services. Thus, Companies ***have met*** the duty of disclosure. You have just chosen not to read it!

Some people may not care (for now), but more likely they do not even know that their TV and phone can listen to them, even when they are powered off. Data is collected in data centers and held overseas in many cases. Go read some of your smart TV user agreements!

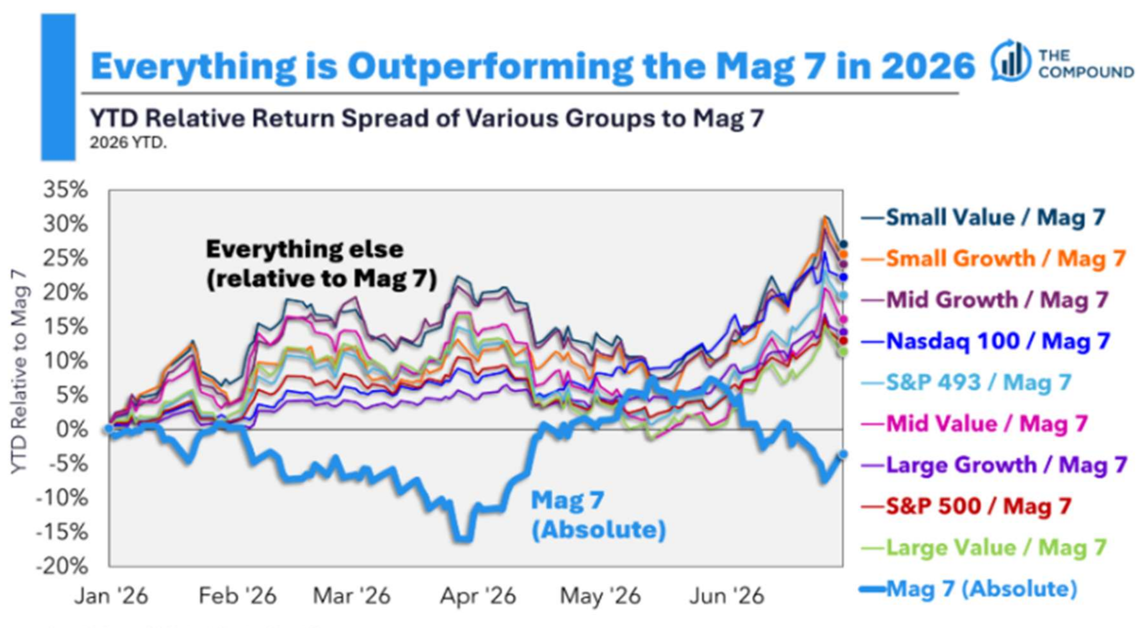
For the sake of convenience or entertainment, you have volunteered yourself to be an exploitable commodity, a target to be persuaded, tapped, and monitored. That is the world within which we now live. Call it Lazy Volunteer-slavery World … you won't be wrong! 😊

All of these factors have led to MAG7 now being beaten by just about everything in 2026.

Two charts explain why very well. While we would expect a rotation of some sort to follow the relentless rise that MAG7 had these past two years, we keep in mind the excess of this Cap Ex cycle and the shady accounting gimmicks. Both issues have the potential to top markets out here. We will soon find out whether this rotation involves legitimate faith in the other sectors, or whether the MAG7 gains are just being banked and diversified.

The second chart illustrates the capital needed to participate in the high-flying SpaceX IPO.

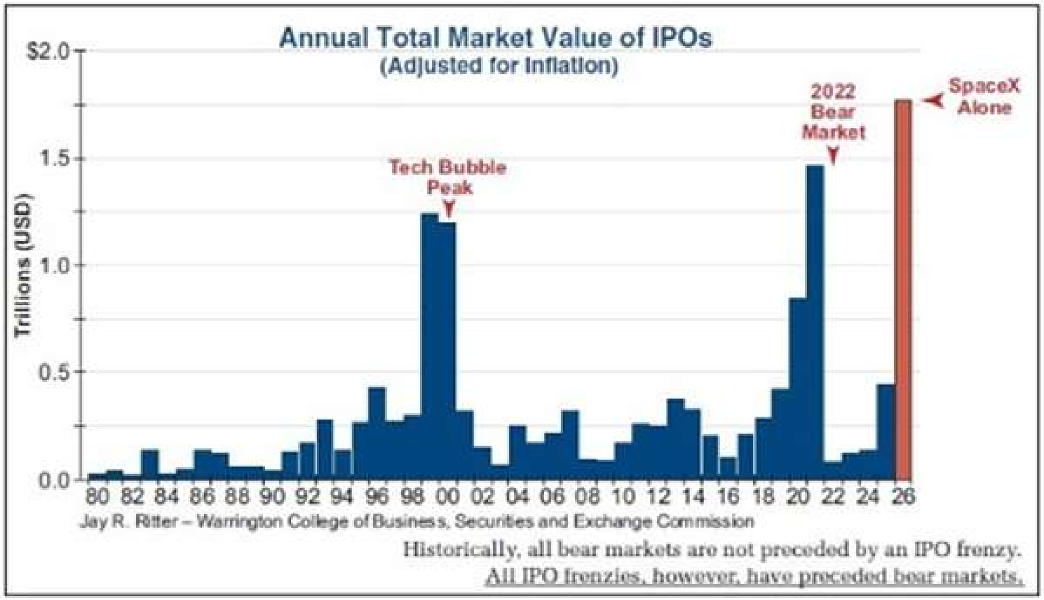
Here is a look at the asset rotation:



We see a broadening marketplace and sector rotation in the chart above.

In the next one, we get a look at how money had to rotate out of someplace (MAG7 being an obvious source) to end up in the largest Initial Public Offering (IPO) in history: SpaceX.

The Offering of SpaceX sucked up more initial capital, *all by itself,* than ***any entire year*** of IPOs in the past. One company, insanely valued, eclipsed all common sense.



There is little dispute that Musk's company is fantastic at what it does: it more effectively and efficiently handles space missions than NASA ever could.

But it is the valuation that is out of this world! SpaceX is definitely drawing capital from investors who sold MAG7 holdings to buy it. Now OpenAI and Anthropic want a piece of that action, too. Better said, they want a piece of the liquidity induced mania.

On one final 'shady tech' note illustrates the declining social mood regarding AI: 'Flock' cameras have now popped up in 6,000 cities around the country, crushing Constitutional rights as they track every vehicle, cell phone, Apple watch, GPS and Bluetooth signal in range. Warrantless tracking is being used and abused by police departments and all those who access the data in the various data centers.

People are finally waking up to the China-style Social-Credit-Score Police State assembling around them and shunning it. Trump's Tech Bros are assembling the Police State around you. Do you see it?

<u>Summary</u>

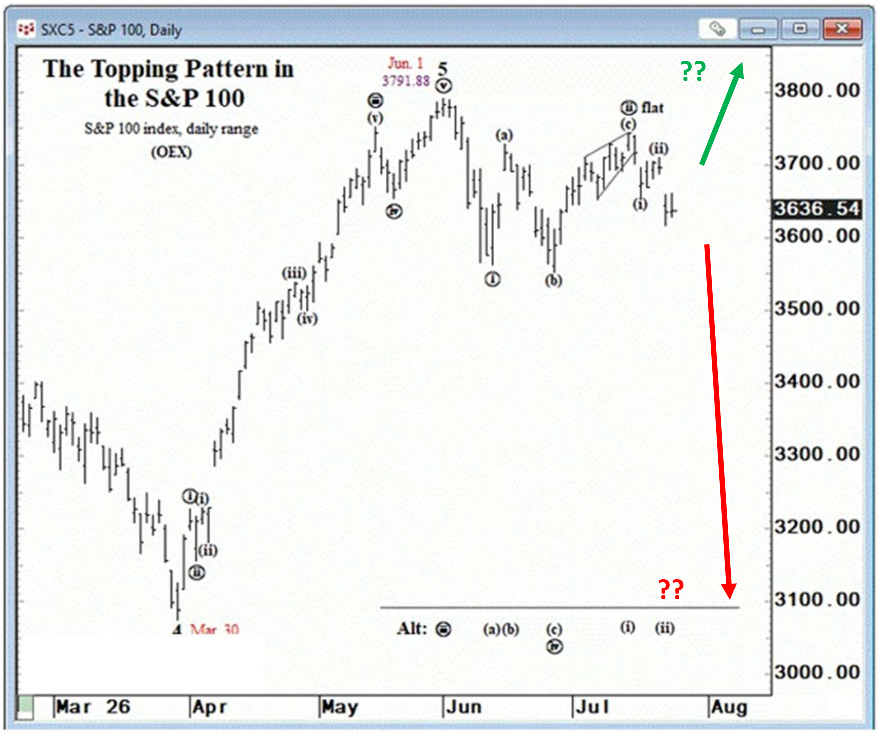
As we close this Q2 letter, the $40 Billion per month (and $290 Billion in Treasury 'purchases'), once again have given markets the powder it needs to rally. A Fed rates decision accompanies more MAG7 earnings reports this week. The $40B per month still flows, but the reality of impending supply chain constraints, and funky Tech earnings weigh.

Most major indices are in a pattern where they find themselves still below their prior highs, positioned either for notable tops (as Elliott's Wave 3 ***down*** begins), or a substantial rally that should eclipse prior highs and climb for a month or two, perhaps even into the mid-term election season.

One might surmise the rally scenario is the one Trump's team of Bessent & Company is targeting (although they certainly would want to skip the 'later top' part). They believe … they *know* … that a large part of the public will find favor with them when portfolio values are rising. (All politicians know this and exploit it, this is not new either.)

But … Trump and Bessent also know that if the US has to refinance all of the $9 Trillion in debt now rolling over … at 4% to 5.5% … the US Budget be damaged for the long-term. So … for longer term success, they ***need lower interest*** rates from a budgetary standpoint. That happens with a stock market sell-off and a rush of investors towards US Treasury bonds.

We place the odds in favor of a market roll-over. Below, the S&P 100 (largest 100 stocks in the S&P 500) pattern represents well the same pattern the other major indices are sporting.



So … let the games begin. Have a great finish to Summer, same advice as in Q1: favor caution, stock up on a bit of food and fuel if you are able, and call us at (740) 990-0333 (FFF) if we can otherwise be of assistance!

[i] https://goldsilver.com/industry-news/goldsilver-news/china-paper-gold-sge-shutdown-july-2026/