

Gold Bugs

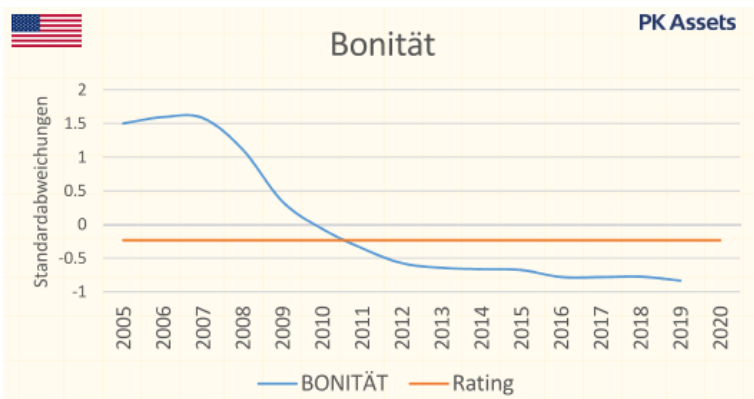
NYSE ARCA EXCHANGE GOLD BUGS INDEX



Goldminen vs. USA

- Steigendes Underlying der Goldminen (Gold)
- Steigende Bonität der Bilanzen der Goldminer
- Fallende Bonität der USA
- Erhöhung der Tail-Risiken im globalen Finanzsystem durch Notenbanken
- Steigende Angst um Integrität des Finanzsystems

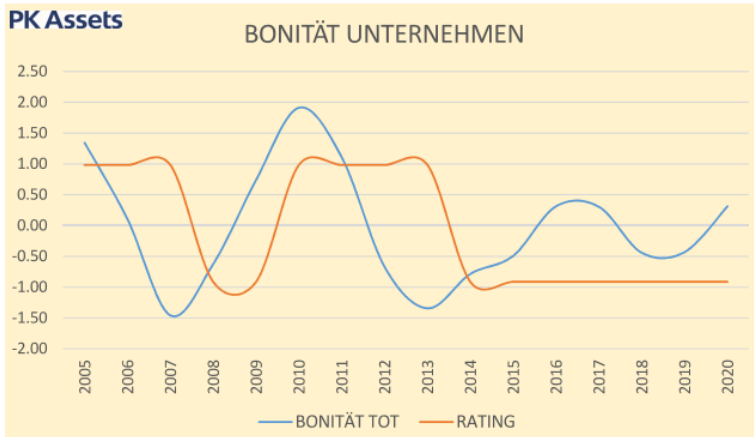
USA



PK Assets

NEWMONT (Baa2/BBB)

- NEM 2.25 30 YTM 1.7% indikativ

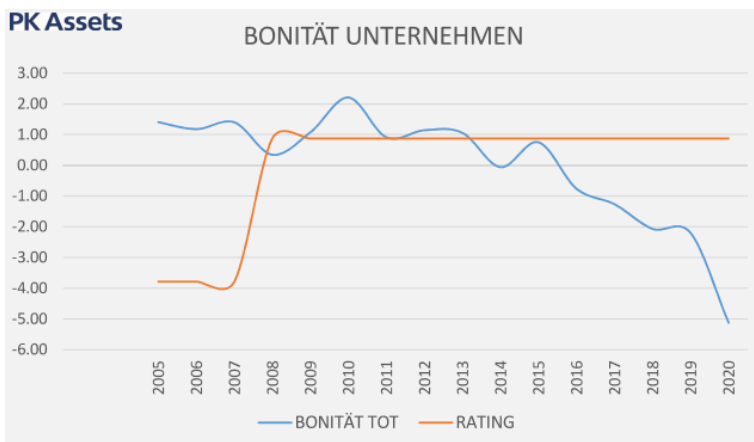


Goldminen vs. US-Establishment:

Newmont vs. Nike

- Höhere Rendite
- Besserer Bonitätstrend
- Bald gleiches Rating?

NIKE (A1/AA-)



- NKE 2.85 2030 YTM 1.4% indikativ

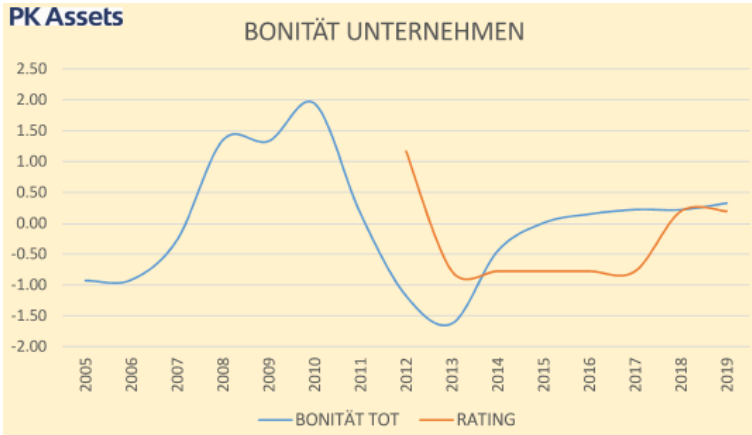
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Alter chinesischer Fluch

PK Assets

NEWCREST (N.R./BBB)

- NCMAU 4.2 2022 YTM 1.4% ind.

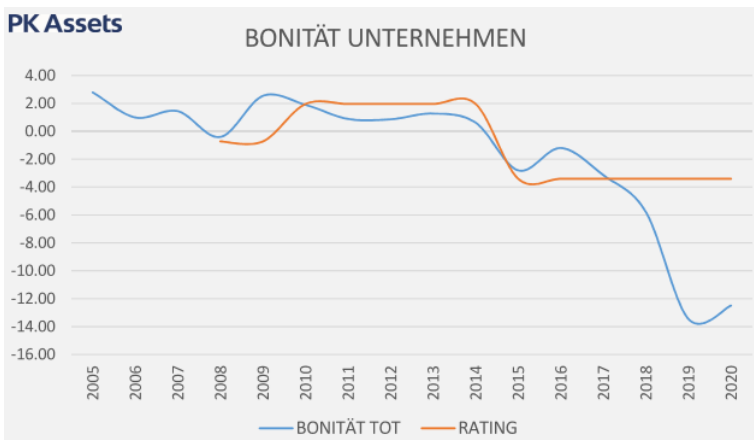


Goldminen vs. US-Establishment:

Newcrest vs. Ebay

- Höhere Rendite
- Besserer Bonitätstrend
- Bald besseres Rating?

EBAY (Baa1/BBB+)



- EBAY 20.75 2023 YTM 0.5% Ind.

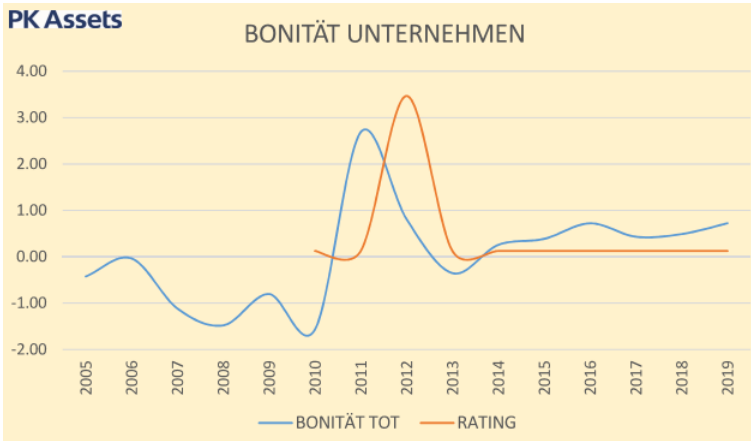
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ANGLOGOLD (Baa3/BB+)

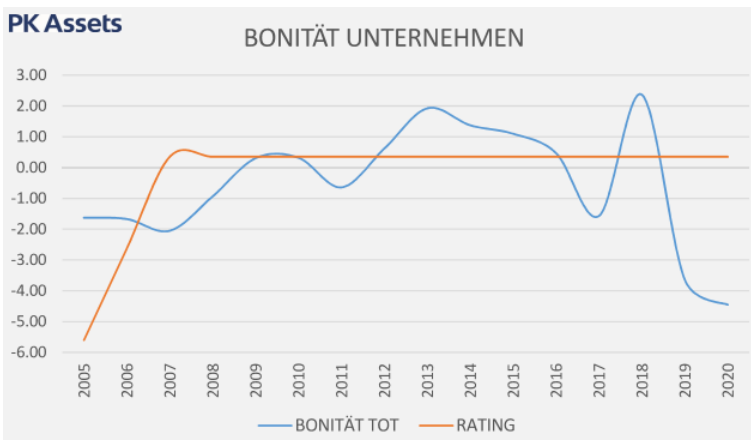
- ANGSJ 5.125 2022 YTM 1.5% ind.



Goldminen vs. US-Establishment:

Anglogold vs. Walt Disney

WALT DISNEY (A2/-A-)



- Höhere Rendite
- Besserer Bonitätstrend
- Anglogold verkauft Assets in Südafrika
- Bald gleiches Rating?

- DIS 4 2023 YTM 0.6% Ind.

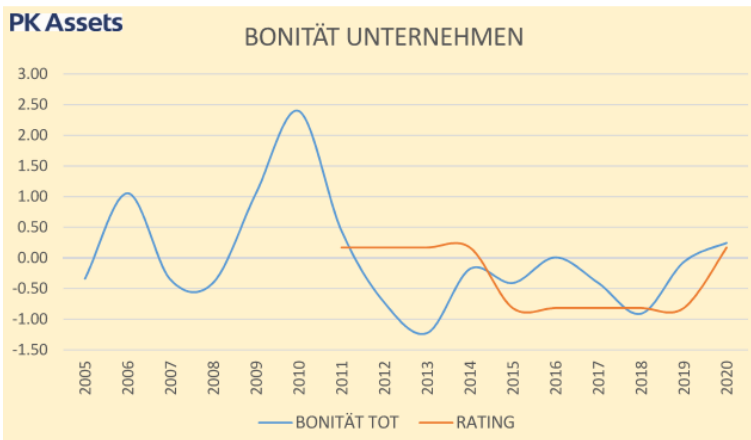
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PK Assets

KINROSS GOLD (Baa3/BBB-)

- KCN 4.5 2027 YTM 2.2% ind.

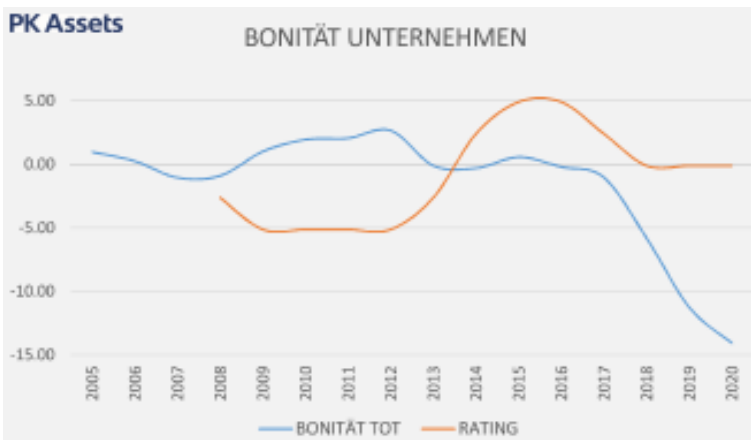


Goldminen vs. US-Establishment:

Kinross Gold vs. Starbucks

- Doppelt so hohe Rendite
- Besserer Bonitätstrend
- Bald gleiches Rating?

STARBUCKS (Baa1/BBB+)



- SBUX 2 2027 YTM 1.1% ind.

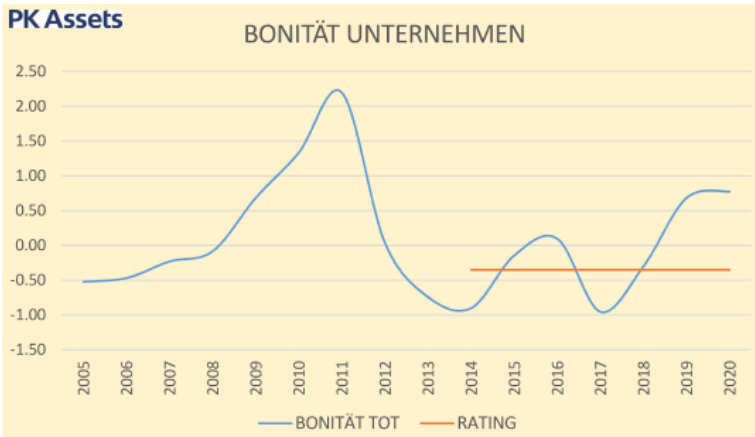
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PK Assets

YAMANA GOLD (Baa3/BB+)

- YRICN 4.95 2024 YTM 2.9% ind.

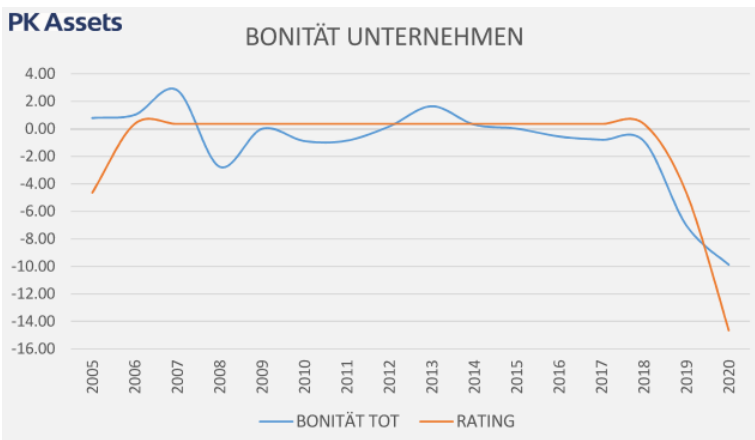


Goldminen vs. US-Establishment:

Yamana Gold vs. Boeing

- Gleiche Rendite
- Besserer Bonitätstrend
- Bald gleiches Rating?

BOEING (Baa1/BBB+)



- BA 2.85 2024 YTM 2.9% ind.

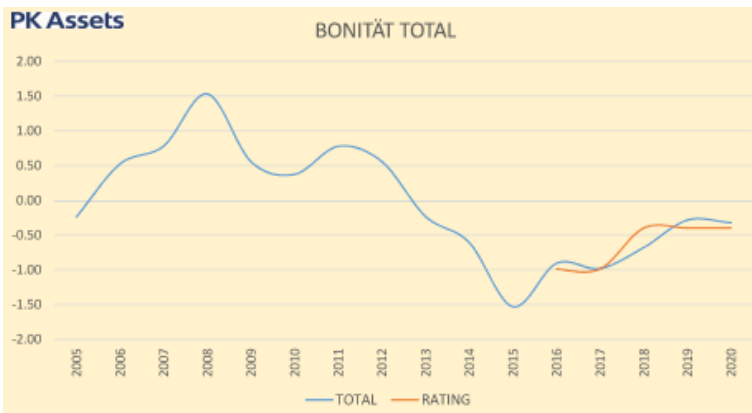
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Alter chinesischer Fluch

PK Assets

POLYUS (N.R./BB)

- PGILLN 4.7 2024 YTM 2.2% ind.



Polyus

- Hohe Rendite
- Guter Bonitätstrend
- Tiefe Verschuldung Russlands

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Alter chinesischer Fluch

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