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THE PREHN INSTITUTE | RESEARCH

Published September 5, 2026
Companion to the video

GLOBAL MARKETS · THE DOLLAR, GOLD & GOVERNMENT DEBT

The Shift

Four quiet stories, one deadline, and the slow remaking of the money underneath your feet — in plain English, with every number and source.

FELIX PREHN

Economist and former investment banker
The Prehn Institute

REPORT SCOPE

Plain-English companion to the video. Every figure sourced.

RATING

None

PRICE TARGET

None

In the space of two weeks, four things happened that almost nobody connected. Gold is being flown out of American vaults for the first time since 1971. The most cautious large investor on Earth is stepping back from US government debt. 21 of the biggest banks are building a brand-new digital dollar. And the President has given the Federal Reserve an ultimatum that comes due on September 16. These are not four stories. They are one story — a monetary reset that has already begun.

11 days

until September 16, when the Fed decides rates with the President's hand on its shoulder

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About Felix Nikolas Prehn and The Prehn Institute

Felix Nikolas Prehn

Felix Nikolas Prehn is an economist and former investment banker. He writes and lectures on how the financial markets work, with a focus on how ordinary savers can protect what they have built.

The Prehn Institute

Felix Nikolas Prehn is the founder of The Prehn Institute. It publishes research on the financial markets and provides instruction in how they work. It gives no financial advice.

It takes no sponsorships and no endorsements, ever. So its work answers to its readers and to nobody else.

Our work online

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How to use this report.

Read it beside the video. The sections follow the same information, in the same order. The goal is not to predict the next tick in the price of gold. It is to show you, in plain English, why gold leaving America, Norway backing away from US debt, 21 banks building a new dollar and a President leaning on the Fed are really one story — and why that story lands on your savings.

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BOTTOM LINE

Four stories, one reset

SIGNAL 1

The Netherlands, France and Germany have pulled physical gold home out of the United States — the first repatriation wave of its kind since 1971. That is a trust decision, not a technical one.

SIGNAL 2

Norway's $2.3 trillion sovereign wealth fund — the most cautious large pool of money in existence — proposed cutting its government-debt weighting from 70% to 50%, roughly $80 billion of US Treasuries.

SIGNAL 3

21 of the largest banks — Goldman Sachs, Citi, Bank of America and others — are forming one company to launch a US dollar stablecoin, targeting the first half of 2027, under a brand-new law.

SIGNAL 4

The Japan wobble that wiped a trillion dollars off Wall Street in 40 minutes was the weakest seam cracking first — in a system under strain everywhere.

THE KEYSTONE

The President has publicly told the Fed to cut rates — “or else.” When the printer answers to the politician, the world quietly buys gold, trims Treasuries and builds its own dollar. Which is exactly what we just watched happen.

These are not five separate headlines. They are one story about the money underneath your feet — and the people who move billions are already treating it that way. This isn't a forecast. It already started.

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SEPTEMBER 16 & THE ULTIMATUM

“Lower the rate” — or else

DJT

Donald J. Trump
@realDonaldTrump · Truth Social

“…LOWER THE RATE OR I'LL STOP TRADING WITH COUNTRIES WITH WHICH WE HAVE A DEFICIT… BE PATRIOTS… High interest rates put the U.S.A. at a very unfair disadvantage, and I won't allow that to happen!”

Reproduced from the source post · Truth Social, September 4, 2026

WHAT WAS SAID

A few days ago the President gave the people who set your interest rates a public choice: lower rates, or he starts a trade war. He called high rates “a very unfair disadvantage” and told the Fed board to “be patriots.”

WHEN IT LANDS

That is the day the Federal Reserve meets to decide interest rates — with the President's hand on its shoulder. From today, that is 11 days away.

WHY IT ISN'T POLITICAL

Whether you love the President or can't stand him, put that away. The one feature that makes a dollar trustworthy is that the people who print it are separate from the people who spend it. When that wall is pushed on in public, the rest of the world notices.

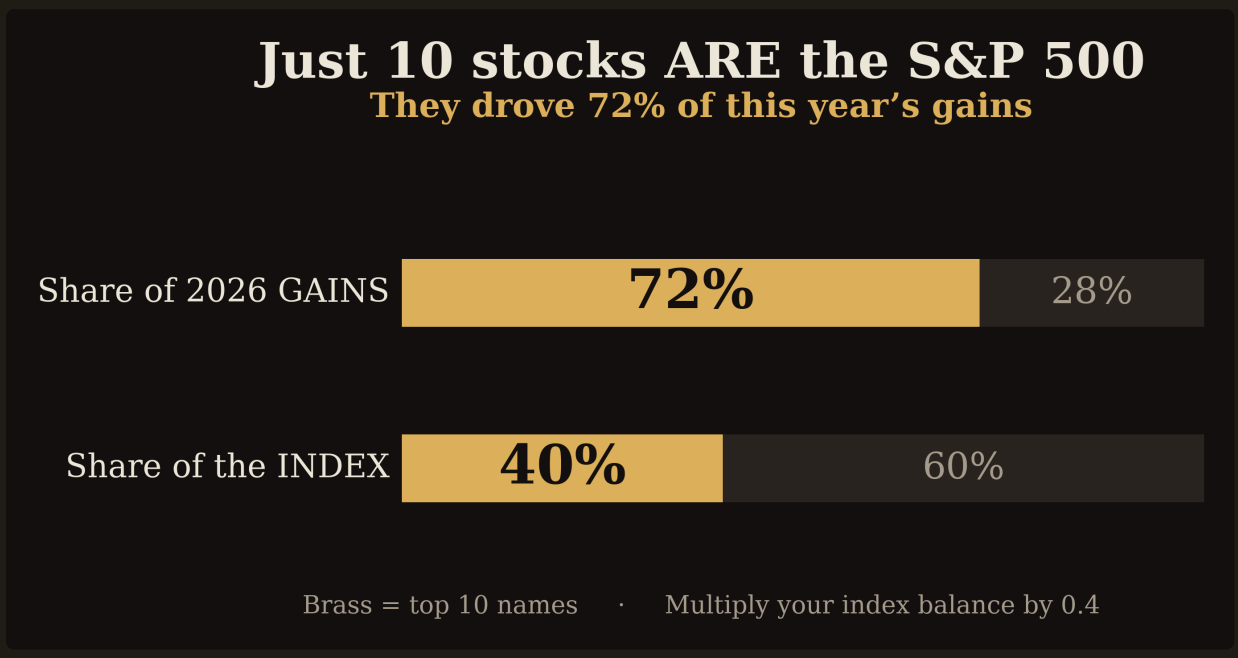
THE PATTERN

The last time a President leaned on the money printer while the world pulled its gold out, the value of the dollar in your pocket got rebuilt from scratch. That is the playbook — and it is on the table again.

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THE THING YOU THINK IS SAFE

You don't own 500 companies



About 40% of the S&P 500 is just 10 stocks — and this year those same 10 drove roughly 72% of all its gains. “Diversified” isn't what most people think it is.

THE 40-YEAR HABIT

For 40 years, when the world felt shaky, the answer was: put your money in an S&P 500 index fund and don't think about it. Diversified. America. It always comes back.

THE 10-SECOND MATHS

That number is how much of your “diversified” retirement is really parked in just 10 names. Got $100,000 in the index? About $40,000 of it is in 10 stocks — and most people own those same 10 a second time, separately, without realising.

WHY IT'S DANGEROUS NOW

Those 10 are the most expensive, most crowded, most dollar-dependent names on the planet — right as the world backs away from dollar assets.

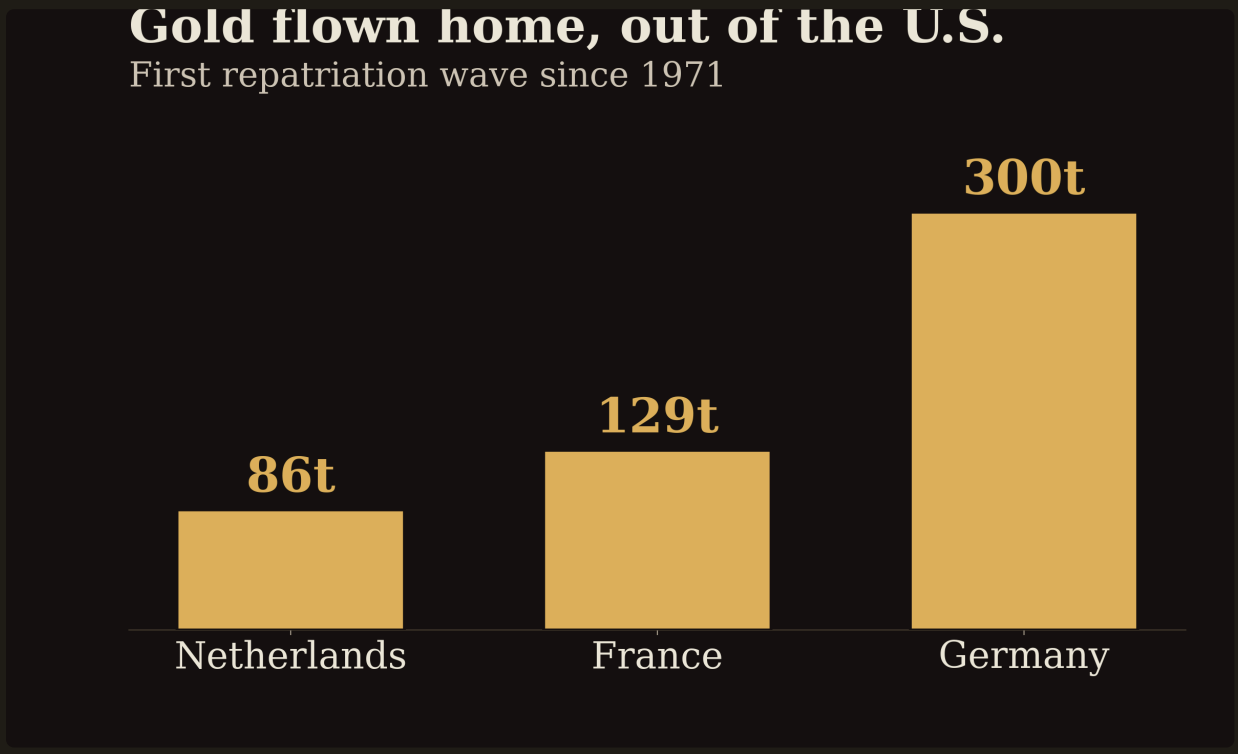
DON'T TAKE IT FROM ME

A legendary value investor, asked about the S&P 500, answered in one word: “bearish.” Buffett's own company quietly sold its S&P 500 index fund. And Wall Street's most bullish voice now warns of a 20% drop.

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THE GOLD IS WALKING OUT THE DOOR

The lie detector of the system



Physical gold pulled home out of the United States — the first repatriation wave of its kind since 1971. Figures independently verified.

THE 80-YEAR DEAL

Gold has no earnings, no CEO, no tweets — it just holds its value while paper money slowly loses its. For 80 years a huge share of the world's gold sat in the vaults under the New York Fed. That was the deal.

THE DEAL BREAKING

The Netherlands pulled 86 tonnes out and shipped it home. France finished pulling 129 tonnes out of the New York Fed. Germany moved roughly 300 tonnes home, with a growing chorus to bring the rest.

THE ONLY QUESTION

Strip away the jargon — “liquidity,” “crisis preparedness.” Why, after 80 years, pay the cost and risk to ship gold home? You only do that for one reason: you want it where you can put your hands on it, out of somebody else's control.

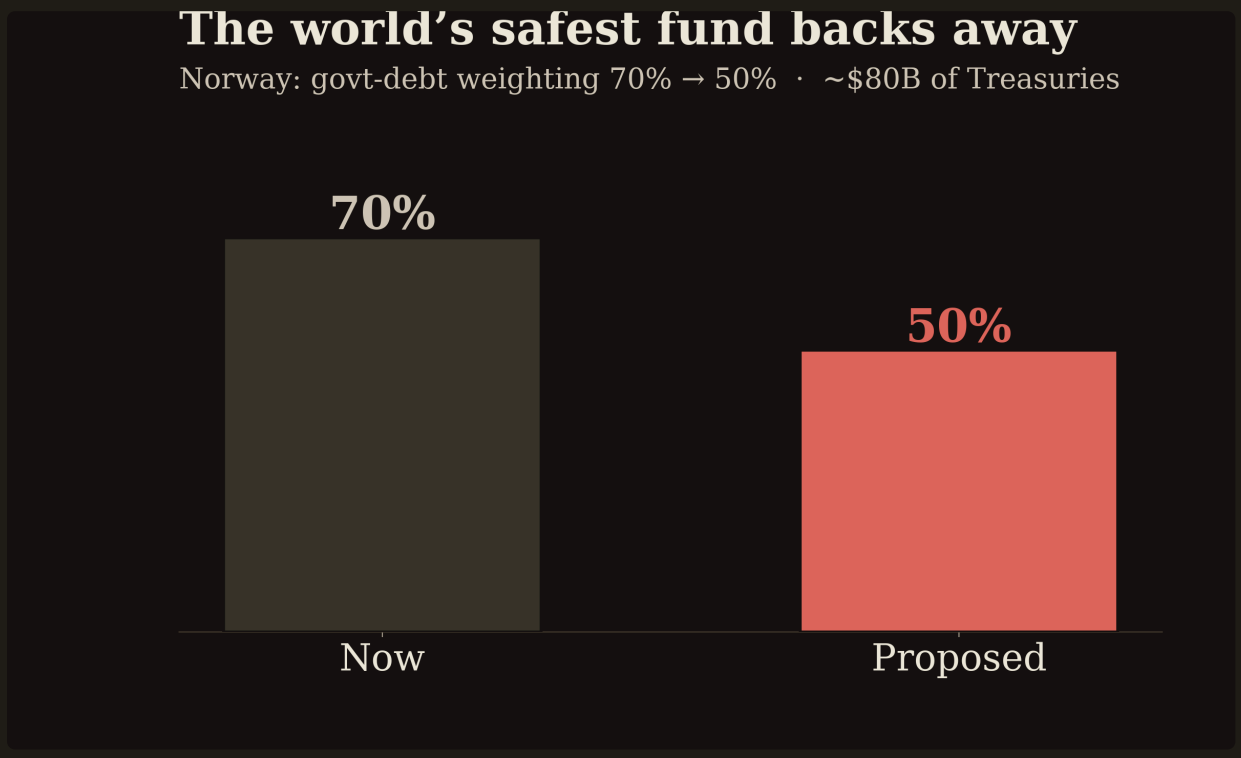
1971, AGAIN

In July 1971 the Netherlands asked to swap $250 million for gold. A young Paul Volcker was sent to beg them not to — “you are rocking the boat.” One month later, Nixon slammed the gold window shut forever. That was the last great monetary reset — and it started with one small country asking for its gold back.

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THEY'RE DUMPING AMERICA'S DEBT

The master switch behind your money



The world's most cautious large investor steps back from US government debt — from 70% down to 50%, roughly $80 billion of Treasuries.

WHAT A TREASURY IS

When the government spends more than it takes in, it borrows by selling IOUs called Treasuries. For decades the whole world lined up to buy them, because lending to America was the safest thing you could do with a dollar. That steady demand kept America's borrowing — and your loans — cheap.

WHAT NORWAY DID

Norway runs the biggest sovereign wealth fund on the planet — $2.3 trillion. It proposed cutting government debt from 70% to 50% of its bond benchmark: about $80 billion of US Treasuries it intends to stop holding.

A GROWN-UP'S WARNING

Economist Mohamed El-Erian looked at the same news and noted the list of historically reliable buyers of US debt whose role is fading keeps getting longer — Japan, the Gulf states, and now Norway.

WHY YOU CARE

If fewer people want to lend America money, America must offer a higher rate to tempt them — and when America's rate goes up, yours does too: your mortgage, your car payment, your taxes. This one number is the master switch.

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A NEW DOLLAR — AND JAPAN FIRST

The replacement, built in plain sight

STARTUP FORTUNE

Goldman Sachs, Citi and 19 Other Banks Plan a Dollar Stablecoin by 2027

Reproduced article headline · source post September 1, 2026

SIGNAL 3: THE NEW DOLLAR

On September 1, 21 of the largest financial institutions — Goldman Sachs, Citi, Bank of America, UBS and 17 others — announced they're forming a single company to launch a US dollar stablecoin, targeting the first half of 2027.

WHAT A STABLECOIN IS

Don't let the crypto word scare you. It's a dollar that lives on a computer network instead of a paper note — able to move worldwide instantly, no bank in the middle. A new law, the GENIUS Act, sets the rules.

WHY IT MATTERS

Money on a network can be tracked, moved and managed in ways paper never could. The biggest banks and the government are building it — and you and I are not in the room. The least you can do is know it's being built.

SIGNAL 4: JAPAN FIRST

Japan and the US had to prop up the yen, briefly cracking a giant hidden trade under Wall Street and wiping a trillion dollars off US stocks in 40 minutes. That wasn't a one-off — it was the weakest seam cracking first in a system under strain everywhere. (Full breakdown linked in the video description.)

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WHY THIS REACHES YOUR BANK ACCOUNT

One machine, one bill — yours

World trusts the dollar a little less → **Fewer buyers for America's debt** → **America must pay a higher interest rate** → **Your mortgage, car loan & taxes rise**

THE HONEST PART

Nobody is saying the dollar disappears next week. The risk is quieter: the cash in your account slowly buys less, while the world gradually moves some savings out of dollars and into things that can't be printed.

WHAT 1971 REALLY FELT LIKE

The 10 years after 1971 were the great inflation — prices roughly doubled, savings cut in half. That's what a monetary reset feels like from the kitchen table: a little every month, until it's already happened.

WHY THE NEWS MISSES IT

Everyone argues about the President on TV while the plumbing under the bank account is quietly re-piped. When you see the signals one at a time, each looks like a coincidence. Lined up, they're one machine.

YOU'RE ALREADY AHEAD

Reading this puts you ahead of 99% of people, who will find out from a headline 6 months from now telling them what they should have done today. You're getting it today.

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WHAT A NORMAL PERSON ACTUALLY DOES

Small, calm moves — before the headline

This is not financial advice — it's how Felix thinks about it and what he learned from his Wall Street mentors. You make your own decisions. You don't have to do any of this tomorrow, and you never have to bet the house on a single idea.

1. DON'T OVER-HOLD CASH

Hold 3 to 6 months of expenses you can grab in a hurry. Beyond that, cash is the thing quietly taxed by all of this — an ice cube in a warm room, leaking value a little every month.

2. OWN THINGS THAT HOLD UP

Real things that can't be printed — gold is the obvious one. And pieces of genuinely great businesses with pricing power: companies that can raise prices without losing customers, so they ride inflation instead of getting crushed by it.

THE HARD PART IS FINDING THEM

In the Winston app you can filter to the highest-rated names — it scores every stock out of 100 on the fundamentals — narrow by sector or country, and see who's buying and selling on the inside. There's a free month linked below; if you like it, stay, if not, cancel.

3. KNOW WHAT YOU OWN

Pull up your 401k and really look: how much of your “diversified, safe” money is riding on those same 10 dollar-dependent giants? That one exercise changes people. Calm moves now beat panic later.

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TURN UNDERSTANDING INTO A PLAN

Five questions to ask before September 16

- ✓ Do I have 3 to 6 months of expenses set aside without having to sell investments?
- ✓ How much of my long-term savings is sitting in cash that quietly loses value every year?
- ✓ If I multiply my index-fund money by 0.4, how much is really riding on just 10 stocks?
- ✓ Do I own anything a government cannot print — like gold?
- ✓ If the market fell 20% or more, do I have a calm plan — or would I panic?

The Prehn Institute

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The Institute publishes research and provides instruction. Its published research is open to any reader, and its instruction is given by people who have worked in professional markets. The Institute does not manage money and does not advise on investments.

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