



Golden Bitcoin

GOLDEN BITCOIN JOURNAL

Gold. Bitcoin. Double hard money.

ISSUE 1: THE THESIS

September 2026

SCARCE ASSETS.
A STRONGER
TOMORROW.



OPENING

Two forms of scarcity. One hard-money thesis.

Gold. Bitcoin. Double Hard Money.

Gold derives its scarcity from nature. It is finite, physically constrained, and shaped by geology, time and the real costs of extraction.

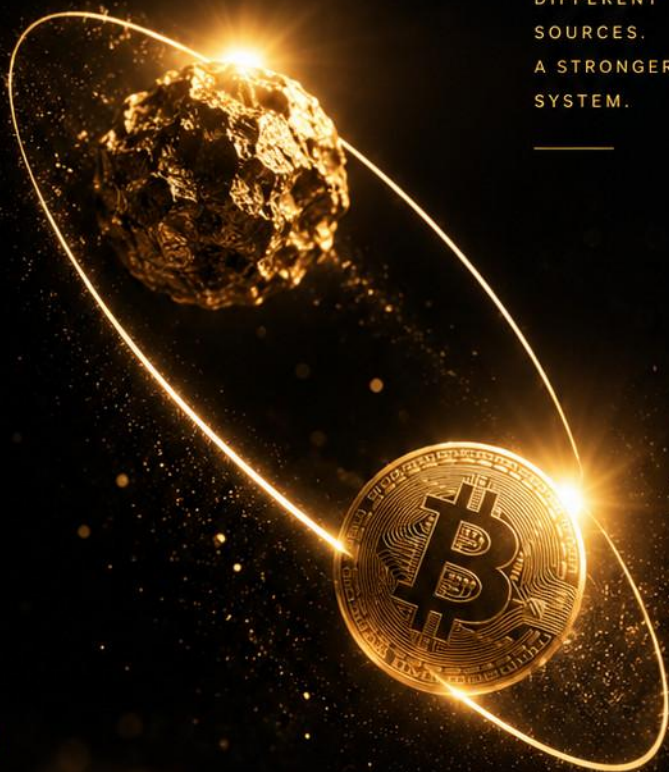
Bitcoin derives its scarcity from protocol. It is mathematically limited, transparently issued, and enforced by a global network rather than a central authority.

The Golden Bitcoin Thesis is not that one must replace the other, but that monetary scarcity may have two sources — natural and digital — each with distinct strengths, and a shared purpose.

Together, they represent a more resilient monetary foundation for an uncertain world. Two assets. One conviction. A harder future.

DIFFERENT
SOURCES.
A STRONGER
SYSTEM.

“Scarcity itself
can be diversified.”



HOW TO READ THIS ISSUE

An argument in six acts.

Golden Bitcoin Journal is an independent investor publication exploring hard money — Gold, Bitcoin, and the architectures that attempt to combine them. This issue is an editorial thesis, not a product brochure and not financial advice.

SAME TRUTH. A BROADER PERSPECTIVE.
A STRONGER TOMORROW.

TWO
FORMS
OF SCARCITY.
A STRONGER
SYSTEM.

01 THE PROBLEM

Money as trust technology.
Elastic supply. A hard-money matrix.

TRUST
SHAPES
MONEY
SHAPES
TOMORROW

02 THE PHYSICAL ANCHOR

Gold, stock-to-flow, monetary history, the official sector.

NATURE
CREATES
SCARCITY.
CIVILISATION
GIVES IT
VALUE.

03 THE DIGITAL ASSET

Bitcoin's architecture.
Two scarcity engines.

MATHEMATICS
CREATES
SCARCITY.
A NETWORK
GIVES IT
STRENGTH.

04 THE COMBINATION

Why the duel is the wrong frame.
Diversifying scarcity. Risk. Two histories.

DIFFERENT
SOURCES.
A STRONGER
SYSTEM.

05 THE TEST

Golden Ratio. Portfolio construction. Evidence. Institutions. The stack.

TEST
MEASURE
QUESTION
STRESS-TEST
REFINE

06 THE OUTLOOK

Counterarguments.
Scenarios. Fifteen propositions.

REAL
ASSETS.
REAL
DISCIPLINE.
A LONGER
HORIZON.

ACT

01

THE PROBLEM

Money as trust technology.
Elastic supply. A hard-money matrix.

REAL ASSETS.
A STRONGER
TOMORROW.

ACT 01 • THE PROBLEM

Money is a technology for coordinating trust.

Elastic money solves coordination problems. Hard assets answer a different need.

REAL
ASSETS.
REAL
DISCIPLINE.
A STRONGER
TOMORROW.

ELASTICITY BUILDS MODERN ECONOMIES

Modern monetary systems are designed to be elastic. They expand and contract to provide liquidity, enable credit and smooth shocks. This elasticity allows societies to coordinate at scale — funding homes, businesses and innovation, and helping economies withstand crises. Fiat money works because it can adapt, creating purchasing power when needed and moving capital to where it is most productive.

ELASTIC MONEY HAS A COST

The same flexibility that makes fiat useful also introduces a trade-off. As the supply of money grows, each unit represents a smaller claim on real goods and services. This is not a flaw, but a feature of the design. Elastic systems prioritise stability, growth and full participation over strict supply limits — but over time, expansion tends to dilute purchasing power and transfer wealth to early receivers.

HARD ASSETS ANSWER A DIFFERENT NEED

Hard assets such as gold and Bitcoin serve a complementary role. They are forms of money outside the elastic system — defined by scarcity, resistance to dilution and independence from any single issuer. They do not aim to maximise short-term economic activity. Instead, they answer a deeper human demand: to hold value that cannot be easily created, debased or politically redefined.

A HEALTHY MONETARY ECOSYSTEM

The choice is not fiat or hard assets, but both. Elastic money coordinates day-to-day life, while hard assets provide a long-term anchor. Together they form a healthier monetary ecosystem — liquidity and resilience, growth and savings, speed and permanence. Understanding the role of each helps investors, institutions and societies make better decisions for a more stable future.

WHAT MONEY ASKS OF AN ASSET



EXCHANGE

Widely accepted in trade.



STORE

Retains value over time.



ACCOUNT

Unit of measure for pricing.



SETTLEMENT

Discharges obligations with finality.



SCARCITY

Resistant to dilution.



PORTABILITY

Easily moved across time and borders.

A C T

02

THE PHYSICAL ANCHOR

Gold. Stock-to-flow. Monetary history.
The official sector.

REAL ASSETS.
REAL DISCIPLINE.
A LONGER HORIZON.

GOLD DISCOVERED SCARCITY

The stock is the story.

Gold's value comes from its existing stock, not annual production.
A vast, durable store of value built over human history.

ABOVE-GROUND
STOCK**222,600 t**2025 MINE
OUTPUT**3,671.6 t**ANNUAL
DILUTION**~1.65%**

STOCK-TO-FLOW

~61×

ABOVE-GROUND STOCK

222,600 TONNESALL GOLD EVER MINED
IN HUMAN HISTORY

2025 MINE OUTPUT

3,671.6 TONNESJUST 1 YEAR
OF NEW SUPPLY

For every 1 tonne of new gold mined in 2025, there are ~61 tonnes already above ground.

Gold's stock-to-flow ratio of ~61× means annual mine supply adds only ~1.65% to the existing stock. This extreme scarcity is a core part of gold's monetary character — a hard asset, proven by time, and difficult to grow.

Source: World Gold Council, Above-ground Stock, 18 Aug 2026; Gold Demand Trends Full Year 2025, 29 Jan 2026. 2025 mine production is an initial estimate subject to revision.

REAL ASSETS.
REAL DISCIPLINE.
A LONGER HORIZON.

THE OFFICIAL SECTOR

A MORE SOVEREIGN WORLD.

Gold remains part of the official monetary architecture because it can sit outside another issuer's promise.

KEY DATA POINTS

~39,000t

Held by central banks.

~18%

Of estimated above-ground Gold.

89% / 45%

In WGC's latest central-bank survey, 89% of respondents expected global official Gold reserves to rise over the following 12 months, while 45% expected their own institution to increase holdings.

THE DRIVERS ARE STRUCTURAL

**RESERVE DIVERSIFICATION**

Reduce dependence on concentrated sovereign claims.

**GEOPOLITICAL / FINANCIAL UNCERTAINTY**

Gold carries no issuing-government credit obligation.

**LONG-TERM STORE OF VALUE**

Reserve managers continue to identify Gold's monetary durability as strategically relevant.

**RESERVE SOVEREIGNTY**

Gold can sit outside another issuer's promise.

That independence — not a quarterly flow — is the strategic feature.

**Sovereignty drives demand.
Timing remains uneven.**

STABILITY
SOVEREIGNTY
OPTIONALITY

THE OFFICIAL SECTOR

Reserve demand is structural. Quarterly flows are not.

SOVEREIGN
CAPITAL.
REAL ASSETS.
A STRONGER
SYSTEM.

Central banks are accumulating gold at record levels, but quarterly flows are volatile. The direction is clear: a structural shift in reserve strategy, not a straight line.

QUARTERLY CENTRAL-BANK DEMAND

Net purchases, tonnes (t)



“Not a trend trade.
A strategic realignment.”

CENTRAL BANKS ACCUMULATE.
CONFIDENCE ENDURES.DIVERSIFYING
RESERVESREDUCING
COUNTERPARTY RISKSTRENGTHENING
MONETARY RESILIENCEA MORE STABLE
GLOBAL SYSTEM

KEY TAKEAWAYS

288.9 tCENTRAL-BANK DEMAND
IN Q2 2026**+62% YoY**HIGHER THAN Q2 2025
(177.9 t)

H1 2026 was still
the weakest first
half since 2022.

Q2 2026 saw central-bank gold purchases of 288.9 tonnes, up 62% year-on-year, the strongest quarter in the period. However, H1 2026 totalled 345.4 tonnes, making it the weakest first half since 2022. This underscores a key point: reserve demand is structural, but quarterly flows are uneven, shaped by policy, price and geopolitics.

THE GOLDEN BITCOIN THESIS

FROM GEOLOGY TO CODE

If Gold is scarcity discovered, Bitcoin is scarcity engineered.

For millennia, gold's scarcity has been shaped by nature — forged in stars, locked in rock, and revealed through time, effort and human ingenuity. Its supply is limited by geology, a slow and imperfect process that gives gold enduring value.

Bitcoin represents a new kind of scarcity — not discovered, but engineered. A fixed supply, enforced by code, transparent to all, and independent of any single authority. Where gold is the product of a physical world, Bitcoin is the product of human ingenuity — turning the mathematics of scarcity into a global, digital asset.

Two scarcity engines. Different origins. A shared purpose: a harder money for a stronger future.

“Nature creates one
scarcity engine.
Code creates another.”

DIFFERENT
WORLDS.
THE SAME
PRINCIPLE.
SCARCITY
GIVES IT
VALUE.

GEOLOGY.
MATHEMATICS.
HUMANITY.
A STRONGER
TOMORROW.

ACT

03

THE DIGITAL ASSET

Bitcoin's architecture. Two scarcity engines.

CODED SCARCITY.
GLOBAL REACH.
LASTING VALUE.



BITCOIN ENGINEERED SCARCITY

A digital bearer asset with explicit supply rules.

Bitcoin is scarce by design. Its monetary policy is encoded in open-source software, enforced by a global network, and cannot be changed without consensus.

SCARCE.
NEUTRAL.
GLOBAL.
ENDURING.

HARD
MONEY
FOR A
BRIGHTER
TOMORROW.

01

MAXIMUM SUPPLY ~ 21,000,000

Bitcoin's supply is mathematically capped at 21 million coins. No more can ever be created.



02

HALVING CADENCE ~ 4 YEARS

New supply is cut in half approximately every 210,000 blocks (~4 years), reducing issuance over time.



03

PROOF OF WORK

Security through real-world cost.

Bitcoin is secured by proof of work, where miners expend real energy and compute to validate transactions and create new blocks.



04

INDEPENDENT VERIFICATION

Anyone, anywhere can run a node, verify the rules, and independently confirm the supply and transactions. No permission required.



05

KEY-BASED CUSTODY

Bitcoin is a true bearer asset. Ownership is controlled by private keys, not intermediaries.



YOUR
KEYS
YOUR
BITCOIN

06

DIFFICULTY ADJUSTMENT

The network automatically adjusts mining difficulty approximately every two weeks to maintain a ~10 minute block time, keeping issuance on schedule.



SELF
CORRECTING.
ALWAYS
ON TRACK.

SIGNATURE FRAMEWORK

Two **scarcity** engines.

The difference is not an inconvenience to the thesis.
It is the thesis.

DIFFERENT
SOURCES.
A STRONGER
SYSTEM.

SCARCITY
GIVES IT
VALUE.

NATURE
CREATES
SCARCITY.
CIVILISATION
GIVES IT
VALUE.

RULES
CREATE
SCARCITY.
A NETWORK
GIVES IT
STRENGTH.

Gold / Geological



Geology

Extraction

Refining

Stock

PHYSICAL SCARCITY. A FINITE SUPPLY.

Bitcoin / Protocol



Rules

Proof of Work

Consensus

Issuance

MATHEMATICAL SCARCITY. A FIXED SUPPLY.

“One engine begins in the earth.
The other begins in rules.”

MONETARY ENGINES

TWO ROUTES TO ECONOMIC HARDNESS

Two routes to a similar economic property.

Gold and Bitcoin follow different paths, but they arrive at the same destination: a scarce, durable, non-sovereign asset. One engine begins in the earth. The other begins in rules. Both convert real resources into hard money.

GOLD / GEOLOGICAL

NATURAL PROCESSES.
REAL CONSTRAINTS.



GEOLOGY

Rare and dispersed
in the earth's crust.



EXTRACTION

Physically difficult
and capital intensive.



REFINING

Purified into
high-quality gold.

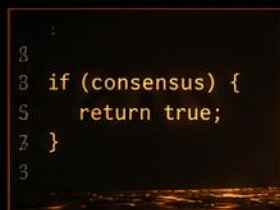


STOCK

A lasting, global
store of value.

BITCOIN / PROTOCOL

CODED PROCESSES.
PREDICTABLE CONSTRAINTS.



RULES

Monetary policy
encoded in open-source
software.



PROOF OF WORK

Real energy and
computational effort
secure the network.



CONSENSUS

A global network
independently verifies
and enforces the rules.



ISSUANCE

New bitcoin is released
on a fixed, predictable
schedule.

Different starting points. The same result.

Geology and code are both objective, rule-based systems that limit supply, resist political control, and make the asset hard to produce. This is why both gold and Bitcoin can serve as monetary bedrock in a more uncertain world.

REAL ASSETS.
REAL DISCIPLINE.
A LONGER HORIZON.



Metal and mathematics, deliberately held in the same frame.

Physical scarcity on one side. Digital scarcity on the other.
The brand language is the argument.

The duel is the wrong frame. Diversify scarcity.

Two forms of scarcity. One hard-money thesis.



A C T

04

THE COMBINATION

The duel is the wrong frame. Diversify scarcity.



COMPLEMENTARY SCARCITY

GOLD VERSUS BITCOIN IS THE WRONG QUESTION.

They may compete for the same marginal dollar, but that does not settle their relationship at the portfolio level.

SAME DOLLAR. DIFFERENT ROLES.

In the short run, gold and Bitcoin can compete for capital. Both are scarce, non-sovereign assets that attract the same marginal dollar, especially during periods of monetary stress, inflation, or loss of confidence in financial assets.

But competition for flows is not the same as diversification. At the portfolio level, gold and Bitcoin have different scarcity mechanisms. Combining them may diversify dependence across two different mechanisms. It does not guarantee lower volatility, higher returns, or protection during a liquidity shock.

DIFFERENT ORIGINS. SHARED PRINCIPLES.

Gold's scarcity is geological, forged over billions of years. Bitcoin's scarcity is protocol-based, engineered in code and enforced by a global network. One is a natural asset. The other is a digital asset. Both are outside the control of any single government, and both derive their value from credible, verifiable scarcity.

These differences make them interesting together. Gold adds continuity. Bitcoin adds speed, portability, and a new monetary rail for a digital age.

“

Traditional diversification asks what assets you own. Double Hard Money asks what creates their scarcity.

SCARCE ASSETS.
A STRONGER TOMORROW.



DIFFERENT ORIGINS.
A STRONGER TOMORROW.

A MORE RESILIENT PORTFOLIO.

Gold and Bitcoin are not competitors to be ranked. They are complementary hard assets that may diversify dependence across different scarcity mechanisms — geological and protocol-based. This does not guarantee lower volatility, higher returns, or protection during a liquidity shock.

The narrower question is: if you already care about hard money, should all of that exposure depend on the same mechanism of scarcity?

DIVERSIFY THE ASSET. THEN ASK
WHETHER YOU CAN DIVERSIFY
THE SCARCITY.

THE HARD MONEY MATRIX

Different by design.

A map, not a scoreboard.

Two monetary assets.
Different histories.
A stronger future
together.

PROPERTY	 GOLD THE ANCIENT ANCHOR	 BITCOIN THE DIGITAL EVOLUTION
 SCARCITY	Geological	Protocol-constrained
 TRACK RECORD	Millennia	Since 2009
 PORTABILITY	Physical	Digital
 TANGIBILITY	Yes	No
 SUPPLY RESPONSE	Slow geological response	Explicit issuance schedule
 VERIFICATION	Assay / custody chain	Nodes / keys / software
 OFFLINE RESILIENCE	High	Lower
 ASYMMETRY	Lower	Higher

The difference is not a problem for the thesis.
It is the thesis.

05

THE TEST

Golden Ratio. Portfolio construction. Evidence. Institutions.

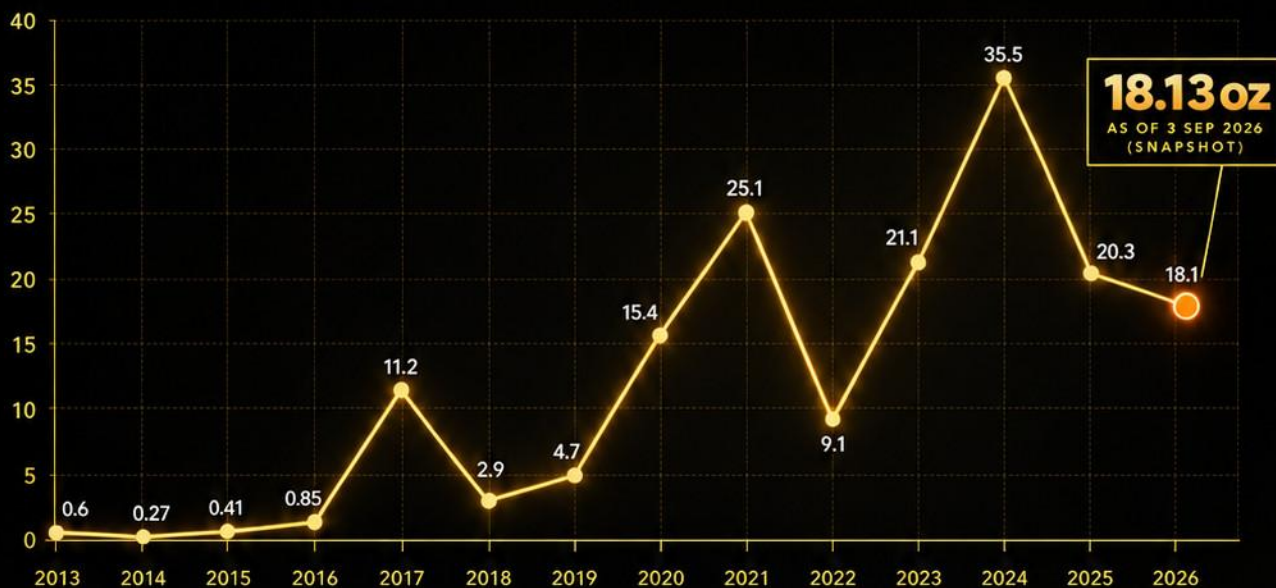


THE GOLDEN RATIO

How many ounces of Gold buy one Bitcoin?

The Golden Ratio is defined as: 1 BTC = X troy ounces of Gold.
It is calculated as BTC/USD divided by XAU/USD.

OUNCES OF GOLD
(1 BTC = X TROY OUNCES OF GOLD)



The ratio is a mirror, not a map.



SOURCE: BITCOIN WEIGH-IN DAILY COMMODITY PRICE DATASET V1.0.1, CC-BY-4.0.
2013-2025 VALUES ARE YEAR-END SNAPSHOTS; 18.13OZ IS THE DATED 3 SEP 2026 OBSERVATION.

PORTFOLIO TEST

CAPITAL-BALANCED IS NOT RISK-BALANCED.

A 50/50 Gold-Bitcoin allocation can look balanced on paper.

In practice, Bitcoin contributes most of the volatility - and much of the upside. Position sizing is the portfolio lever.

Illustrative annual-rebalanced portfolios · 2014–2025

PORTFOLIO	CAGR 2014–2025	WORST CALENDAR YEAR
100% Gold	10.9%	–10.4%
75% Gold / 25% Bitcoin	34.0%	–20.6%
50% Gold / 50% Bitcoin	45.4%	–38.6%
25% Gold / 75% Bitcoin	50.0%	–56.7%
100% Bitcoin	47.0%	–74.7%

METHODOLOGY

For each calendar year 2014–2025, Gold and Bitcoin annual returns are derived from the published year-open/year-close observations. Mixed portfolios are rebalanced back to target capital weights at the start of each calendar year. CAGR covers 12 full calendar years. ‘Worst year’ is the lowest single calendar-year return. No fees, tax, slippage, custody cost or intra-year drawdown is modelled. Figures are approximate.



**The lesson is not to avoid Bitcoin.
It is to size the asymmetry intelligently.**

Illustrative only. No fees, tax or slippage.

EVIDENCE STANDARD

What the data does not prove.

A serious thesis gets stronger when its limits are explicit.

01**SHORT SAMPLE**

Bitcoin's history is short by monetary standards, but already spans multiple market regimes.

02**CORRELATION MOVES**

Relationships change by regime - exactly why complementary scarcity can matter.

03**GOLD SUPPLY RESPONDS**

Mine supply adjusts slowly; recycling is the faster balancing mechanism.

04**CAP $\neq$ GEOLOGY**

Bitcoin's cap is enforced by protocol and network consensus, not geology.

05**BACKTESTS ARE PATH-DEPENDENT**

Window and method matter; robust conclusions should survive reasonable assumptions.

06**LIQUIDITY SHOCKS RHYME**

Assets can sell together temporarily; long-run scarcity can reassert.

These limits do not weaken the thesis.

They define the standard it should be strong enough to meet.

INSTITUTIONAL SHIFT

Gold is reserve money. Bitcoin is not. Yet.

Crossing from institutional asset to official reserve asset requires custody standards, political legitimacy and tolerance for extraordinary mark-to-market volatility.



ETF adoption is not reserve status.

THE DOUBLE HARD MONEY STACK

Roles, not weights.

The thesis is not that everything should become Gold and Bitcoin. The productive economy remains where goods, services and cash flows are created.

01

REAL ECONOMY

Companies · resources · productivity · cash flow

02

HARD MONEY

Gold: physical anchor / Bitcoin: digital monetary option

03

FIAT

Liquidity · credit · wages · taxes · unit of account

Hard money sits beside the economy as a store and settlement option under stress.

06

THE OUTLOOK

Counterarguments. Scenarios. Propositions.



2030 / 2040

Multiple routes to a harder-money future.

Four plausible paths - with Double Hard Money the most compelling synthesis.

01

FIAT DOMINANT

Hard money remains optional; elasticity wins the peace.

02

GOLD RENAISSANCE

Physical reserve politics lead; digital scarcity stays niche.

03

BITCOIN INSTITUTIONALISES

Digital scarcity becomes a standard sleeve; Gold stays ballast.

04

DOUBLE HARD MONEY

The market stops demanding one winner.

2040

One problem. Two substrates.

Gold is older than the nations that store it. Bitcoin is native to a global digital network. If both persist, humanity will have found two durable answers to the same monetary problem in radically different forms.

STRESS TEST

Why Double Hard Money survives scrutiny.

Conviction is strongest when the thesis is tested - and the core logic survives.

GOLD WATCHPOINTS



Sustained high real yields can raise opportunity cost.



Official-sector demand can moderate.



Mine and recycling supply can respond at the margin.

BITCOIN WATCHPOINTS



Regulation can slow adoption at the edges.



Custody and protocol resilience remain essential.



Technology must be met by continued network strength.

PORTFOLIO WATCHPOINTS



Correlations can spike in liquidity stress.



Cash-flowing assets can lead in some regimes.



Policy restrictions can affect both.



Stress-testing strengthens conviction when the core logic survives.

The thesis would weaken if both scarcity mechanisms lost credibility at once. That is not the base case. Gold's deep monetary history and Bitcoin's fixed-supply network continue to offer distinct, potentially complementary forms of monetary scarcity.

FIFTEEN PROPOSITIONS

Keep what earns its keep. Stress-test the rest.

- | | | | |
|-----------|---|-----------|---|
| 01 | Scarcity matters when monetary supply is discretionary. | 09 | Their failure modes are distinct - and that is precisely the point. |
| 02 | Gold and Bitcoin create scarcity through different mechanisms - geology and protocol. | 10 | The combination deserves analysis because the assets do different jobs. |
| 03 | Gold is geological; accumulated stock is the monetary story. | 11 | The thesis strengthens when it remains falsifiable. |
| 04 | Bitcoin is algorithmic; credible rules are the monetary story. | 12 | Gold can be the physical anchor in a hard-money design. |
| 05 | Gold brings monetary history Bitcoin cannot replicate. | 13 | Bitcoin can be the digital asymmetric asset in the same design. |
| 06 | Bitcoin brings digital properties Gold cannot reproduce. | 14 | Scarcity itself can be diversified. |
| 07 | Different scarcity mechanisms can strengthen diversification. | 15 | The future of hard money may be both. |
| 08 | Both assets reward disciplined sizing. | | |



The future of hard money may not be Gold or Bitcoin.
It may be Gold and Bitcoin.

INDEPENDENCE & EDITORIAL STATEMENT

Golden Bitcoin Journal. Not a prospectus. Not a recommendation.

Independent investor research, not financial advice.

01

Published for an independent community.

Golden Bitcoin Journal is published for an independent investor community interested in hard money. This issue is editorial research - not financial advice, a prospectus, or a recommendation to buy, sell or hold any asset or security.

02

Thesis, not promotion.

Golden Bitcoin Journal examines Gold and Bitcoin as complementary forms of monetary scarcity. No company, security or product is presented as proof of the thesis or as an investment recommendation.

03

Do your own research. Seek professional

Market and asset data are dated and can change. Readers should conduct their own research and seek regulated professional advice where appropriate. Opinions are the editorial position of Golden Bitcoin Journal at the date of publication and should change when the evidence changes.



Gold. Bitcoin. Double hard money.

A more independent monetary future.

PUBLICATION STANDARD

Every numerical claim carries a source, date and methodology.
Commentary is analysis, not advice.

SOURCES APPENDIX

Dated and explicit.

Primary sources for the data and claims in this issue.

SOURCE	USE IN THIS ISSUE	STATUS / DATE
WORLD GOLD COUNCIL ABOVE-GROUND STOCK	222,600t estimated above ground at end-Q2 2026.	Latest available: 18 Aug 2026
WORLD GOLD COUNCIL GOLD DEMAND TRENDS · FULL YEAR 2025	2025 mine production: 3,671.6t; initial estimate subject to revision.	Latest available: 29 Jan 2026
WORLD GOLD COUNCIL GOLD DEMAND TRENDS · Q2 2026	Q2 official-sector net purchases: 288.9t; +62% YoY; H1 demand 345t.	Latest available: 30 Jul 2026
BITCOIN WEIGH-IN DAILY COMMODITY PRICE DATASET V1.0.1	Golden Ratio and annual portfolio-test inputs; coverage through 3 Sep 2026.	Latest available: 4 Sep 2026

SOURCE DISCIPLINE

01 DATED DATA

Market and price data are time-stamped; later revisions are possible.

02 PRIMARY SOURCES

Core figures are anchored to the source organisations listed above.

03 TRANSPARENCY

Sources are provided for verification and context, not endorsement.

04 LIVING THESIS

Conclusions should evolve when the evidence changes.

NOTES

1. All data are dated and may be revised.
2. Sources are selected for transparency and traceability.
3. Additional references appear in the relevant chapters.
4. The thesis should change when the evidence changes.

Better information
builds a
brighter future.

GOLDEN BITCOIN JOURNAL

ISSUE 1 · THE THESIS

Gold. Bitcoin. Double hard money.

**THE FUTURE OF HARD MONEY
MAY NOT BE GOLD OR BITCOIN.
IT MAY BE GOLD *AND* BITCOIN.**



CONTINUE THE THESIS

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Editorial research - not a prospectus or recommendation.