



An SEC-registered Investment Advisor



# Curve Questionable

## What shape is the US economy in? (Eurodollar University)



# What Disinflation, Exactly?

“ The U.S. economy begins the year 2020 in a good place...over the course of 2019, the FOMC shifted the stance of U.S. monetary policy to offset some significant **global growth headwinds and global disinflationary pressures**. In 2019, sluggish growth abroad and global developments weighed on investment, exports, and manufacturing in the United States, although there are some indications that headwinds to global growth **may be beginning to abate**.

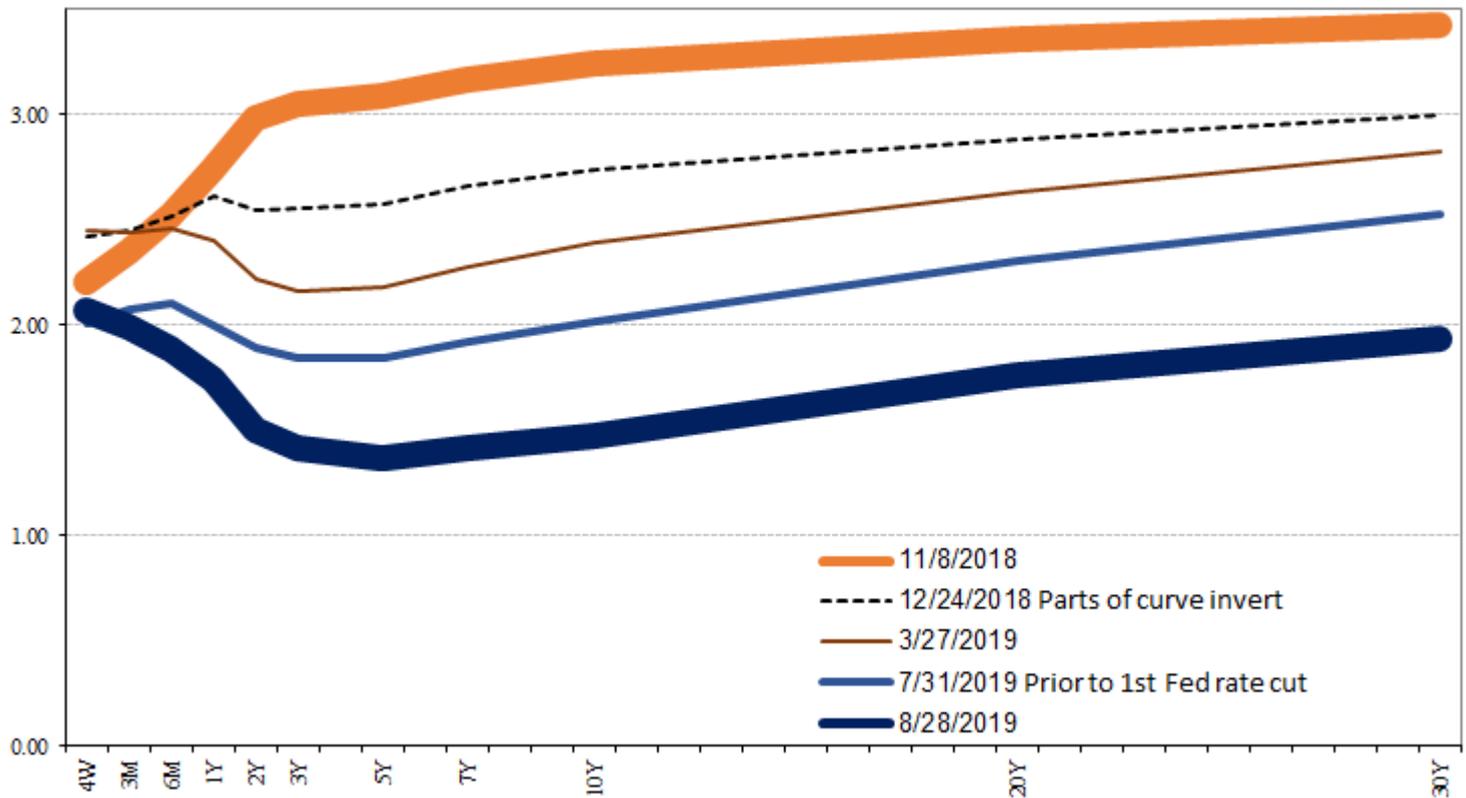


## **Federal Reserve Vice Chair Richard Clarida**

*At the C. Peter McColough Series on International Economics, Council on Foreign Relations  
January 9, 2020*

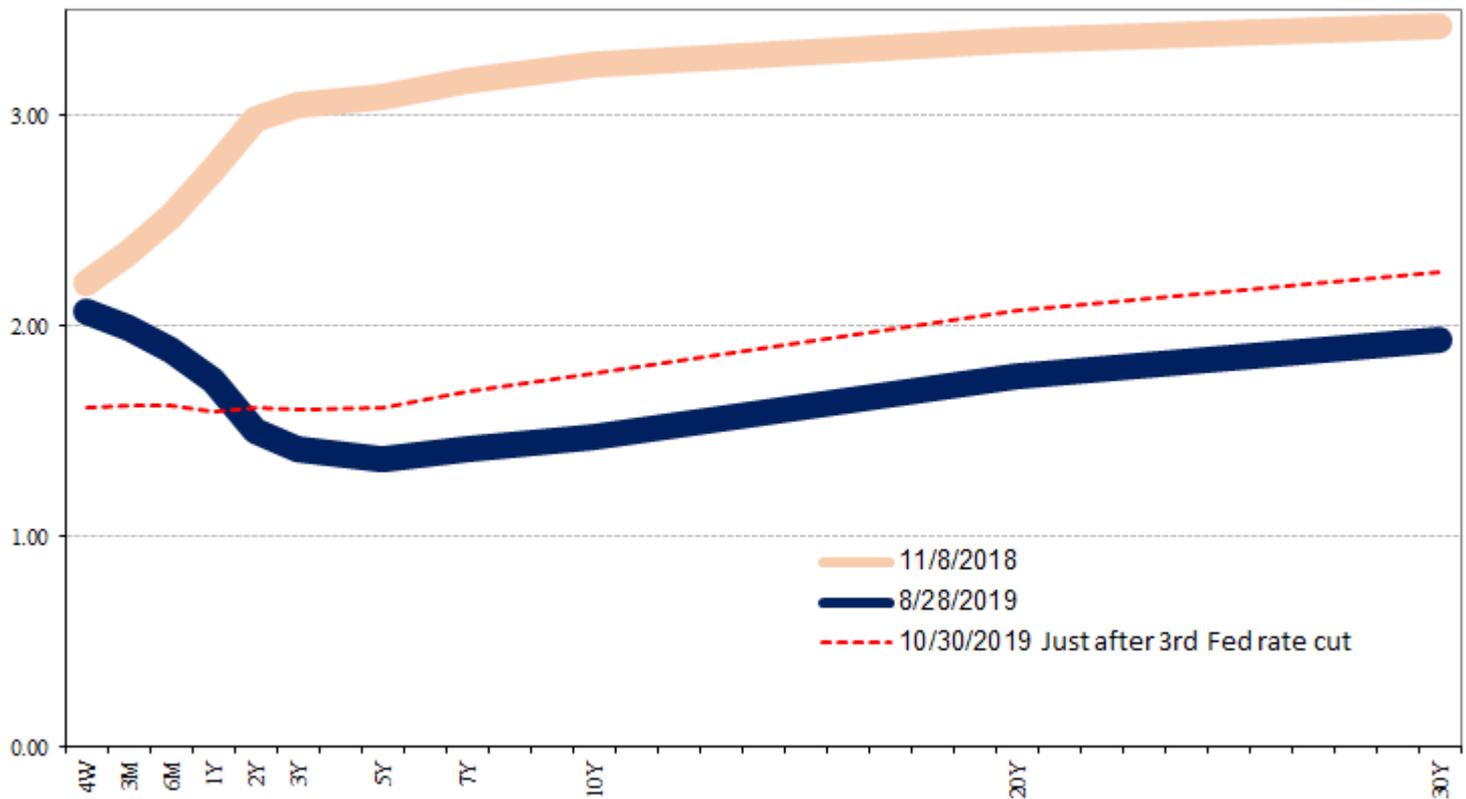


### US Treasury Yield Curve



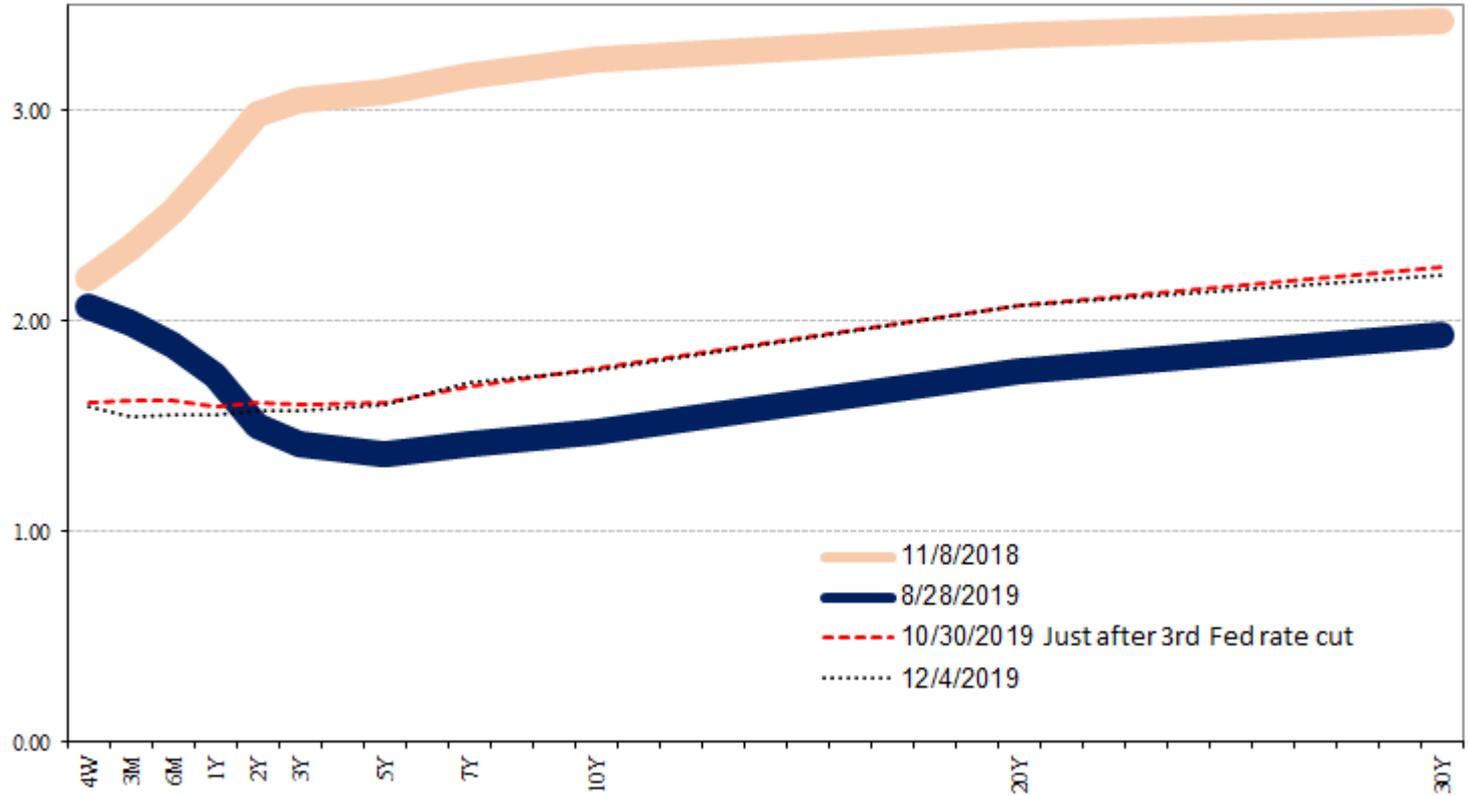


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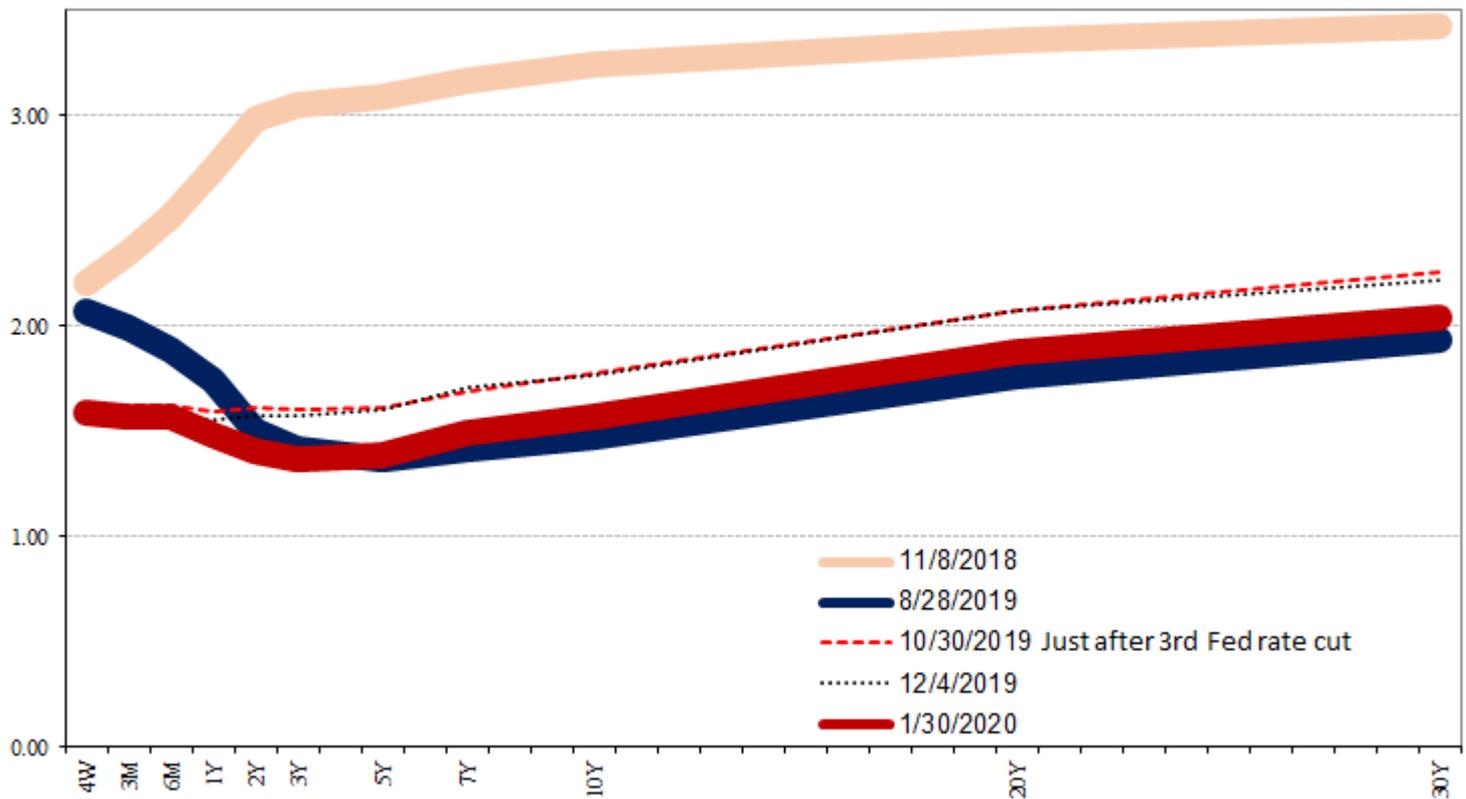


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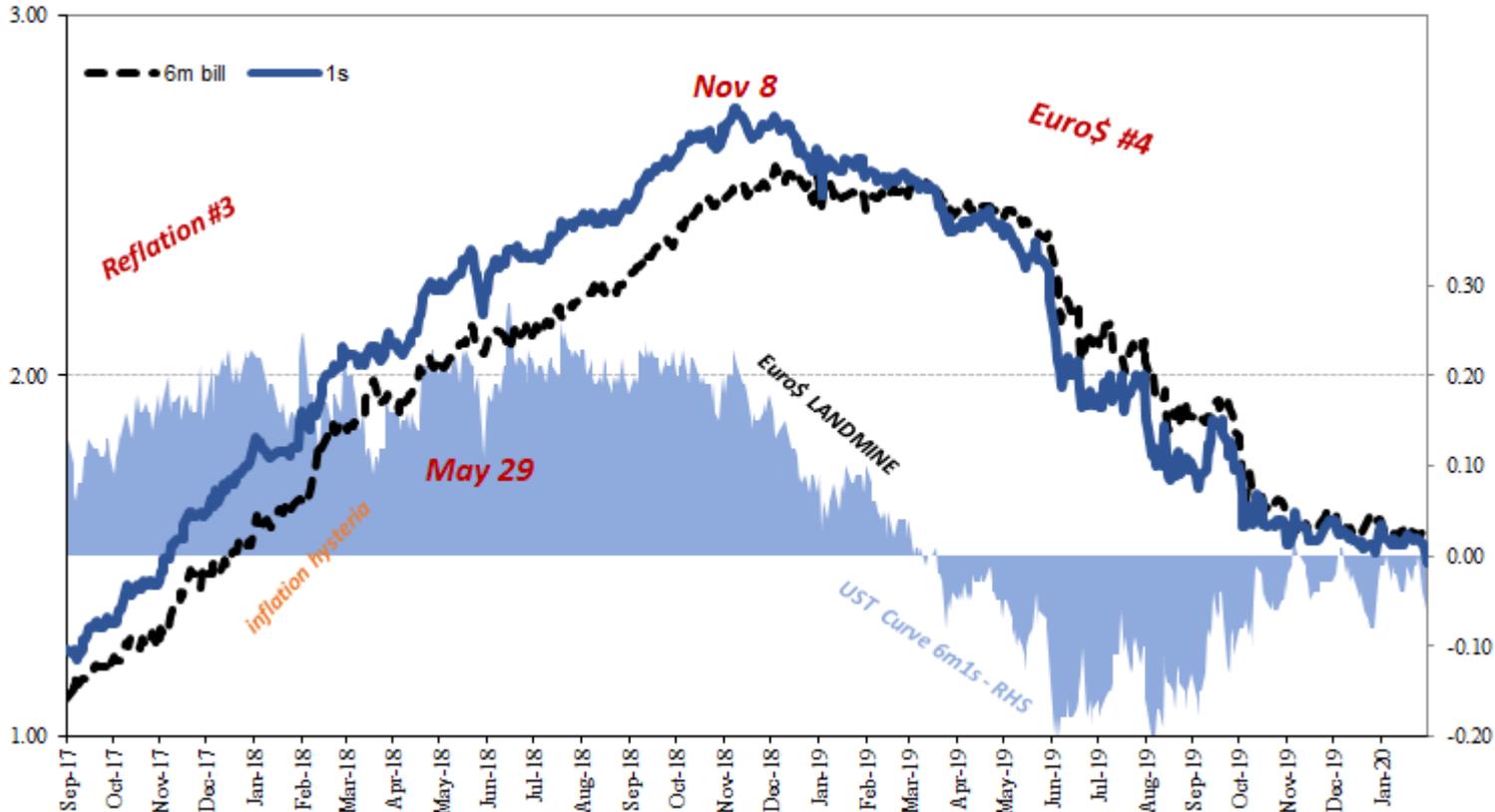


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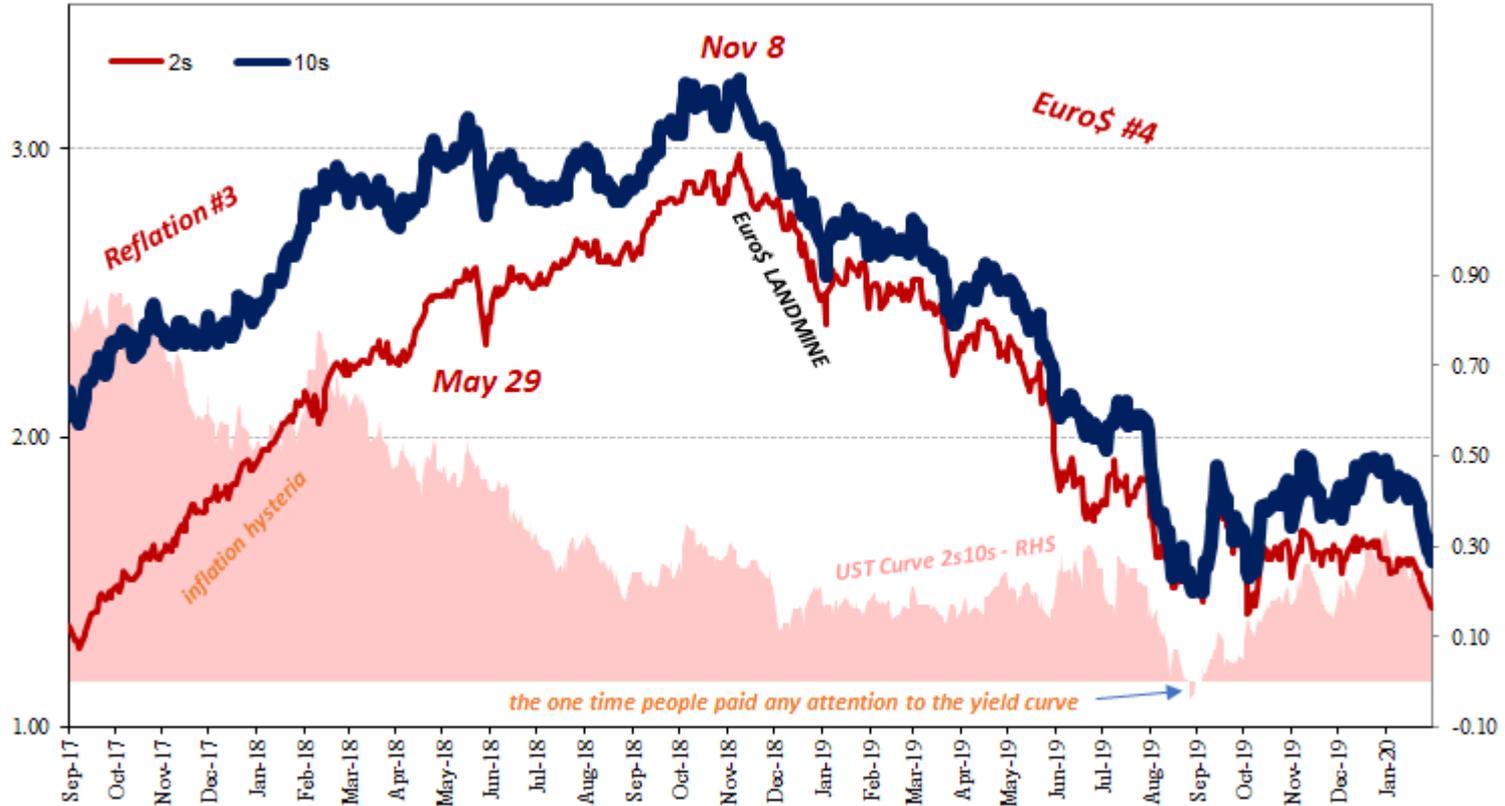


### UST Yield Curve



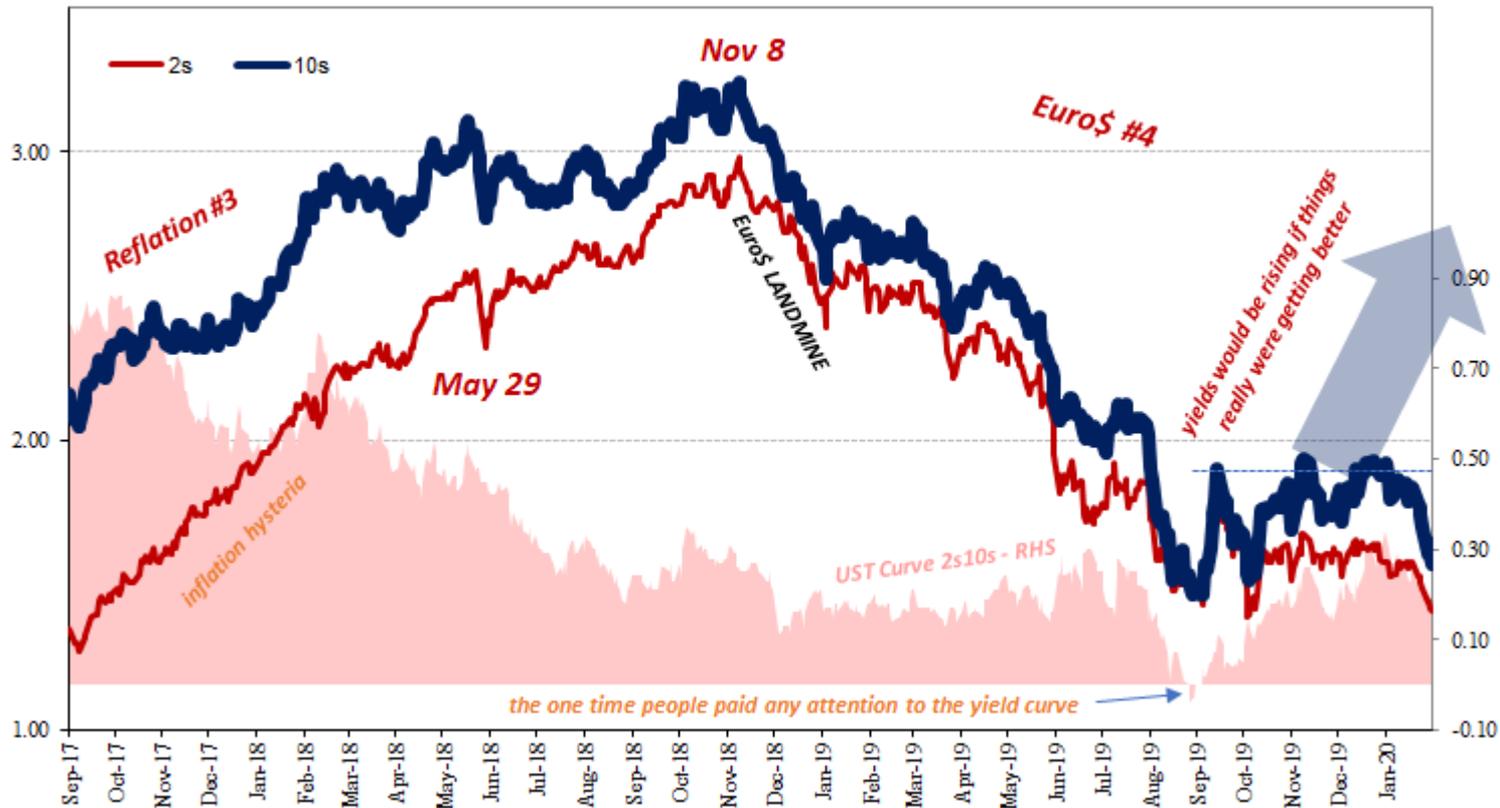


### UST Yield Curve



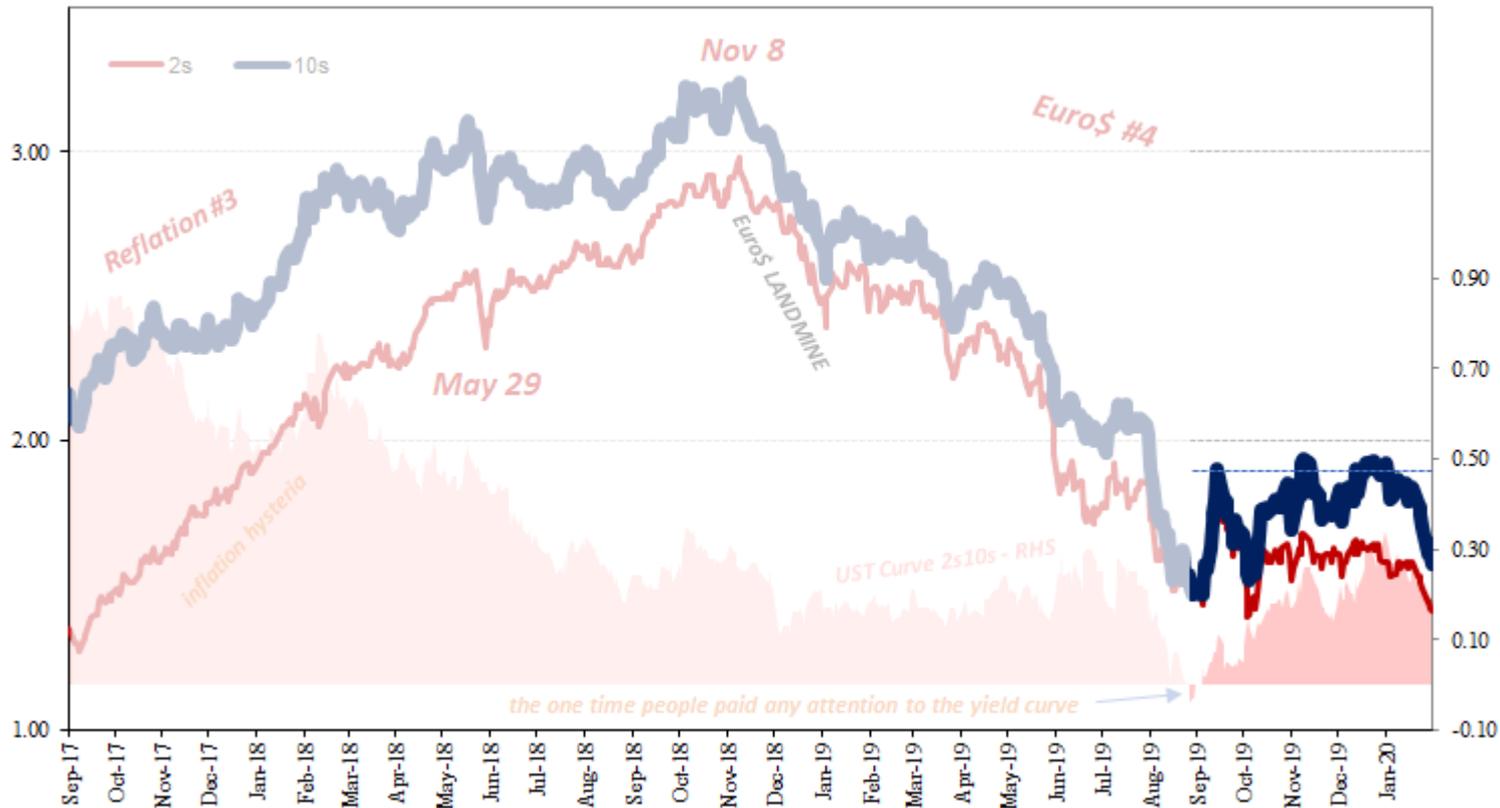


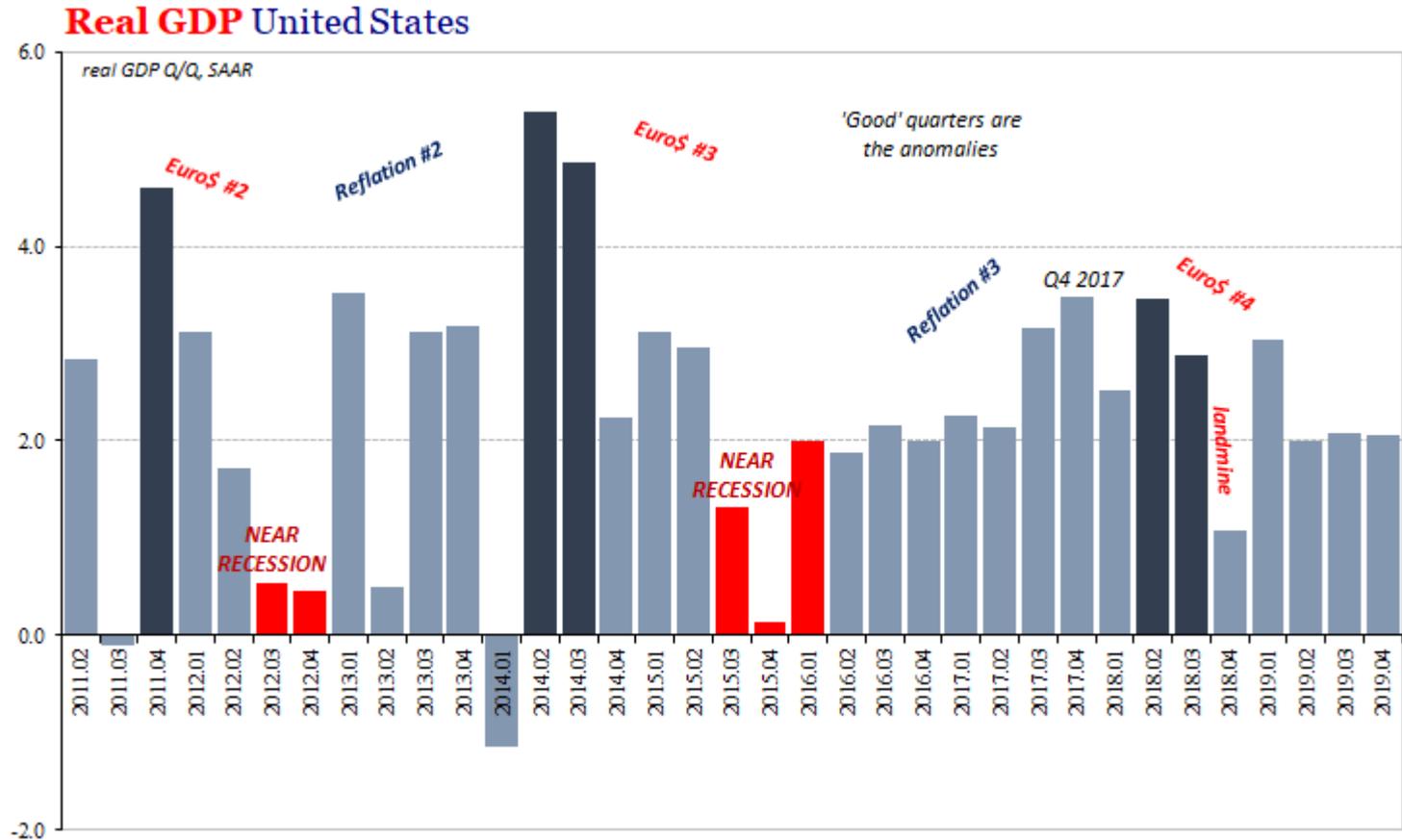
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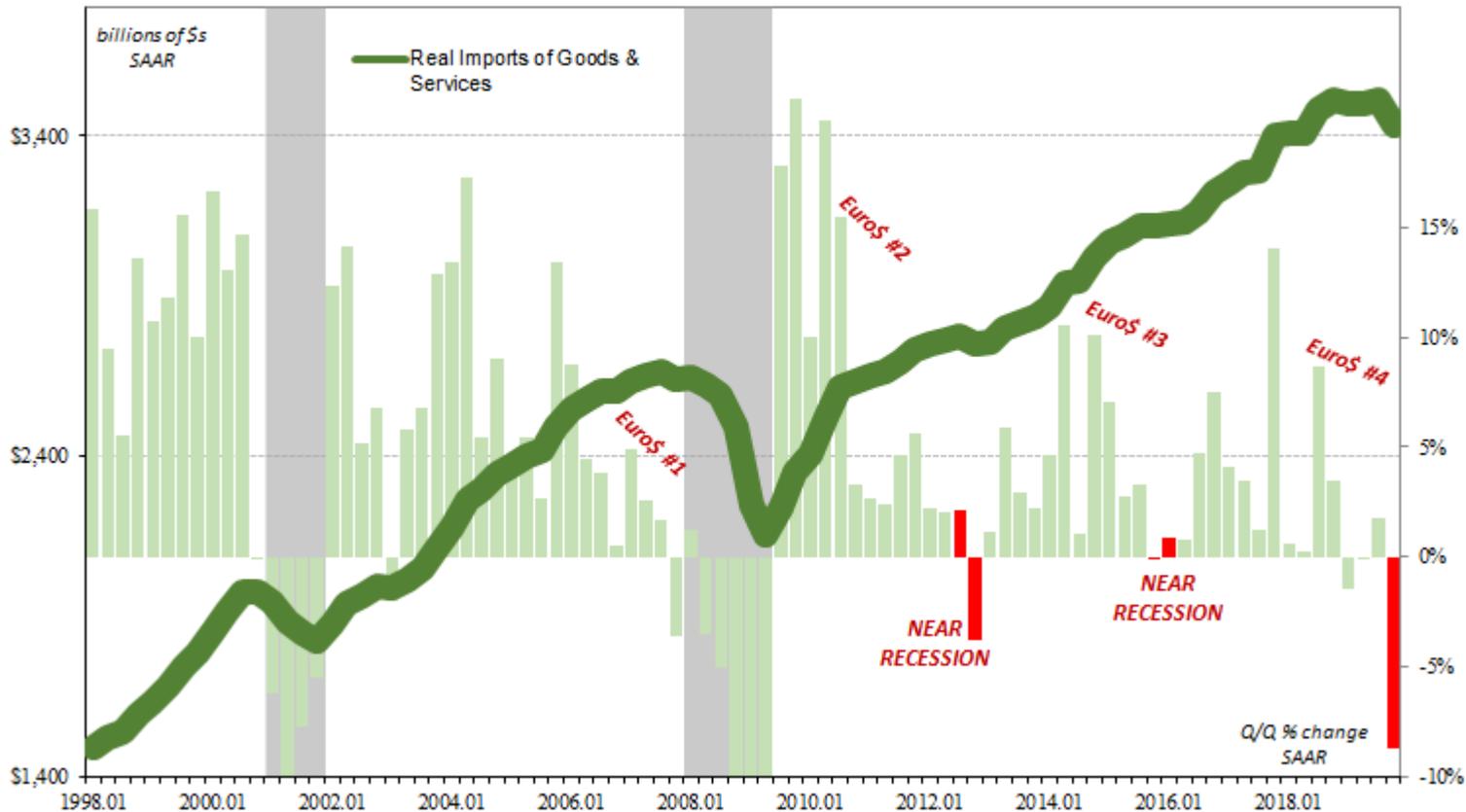
### UST Yield Curve





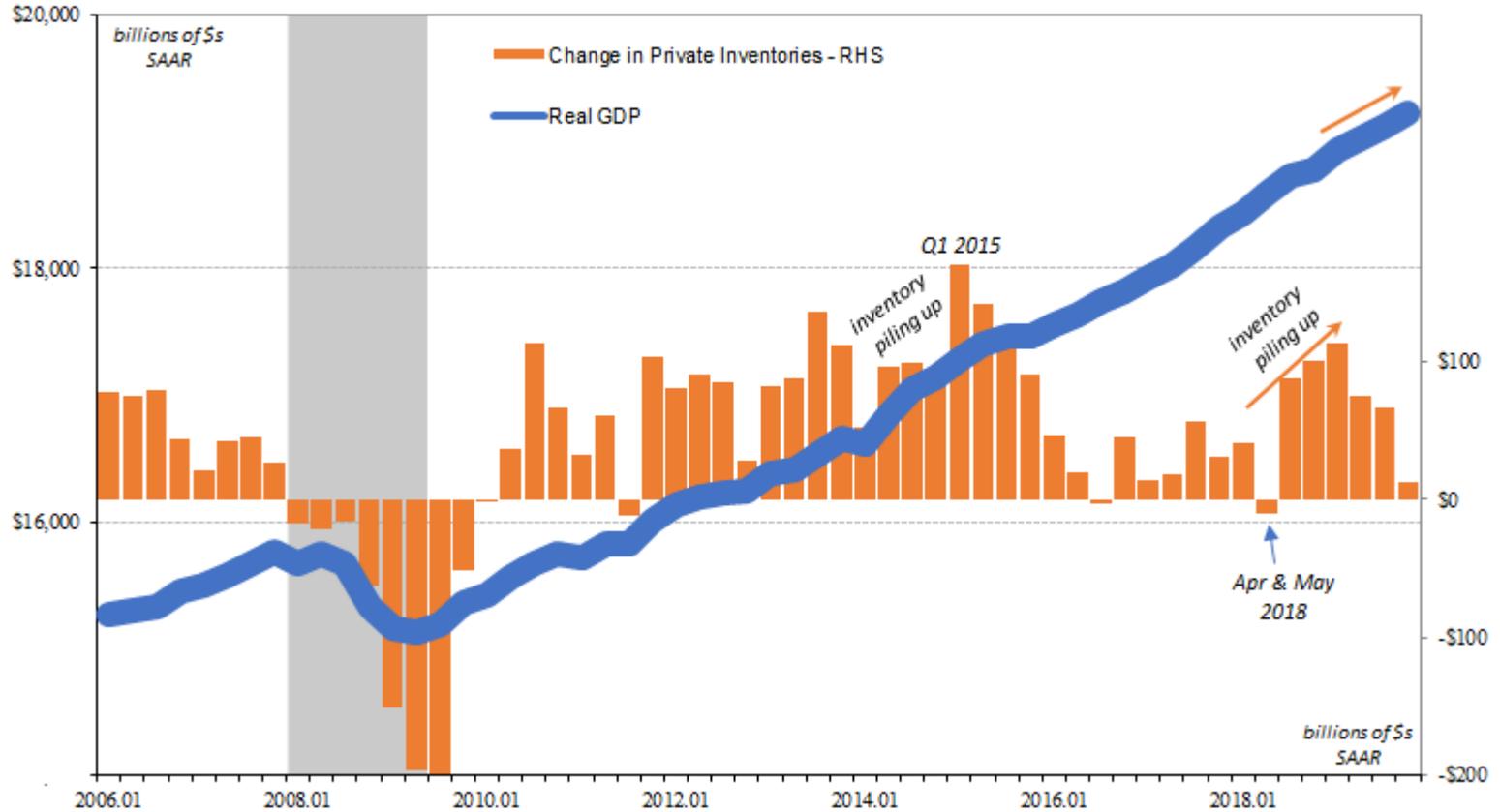


**Real GDP United States**



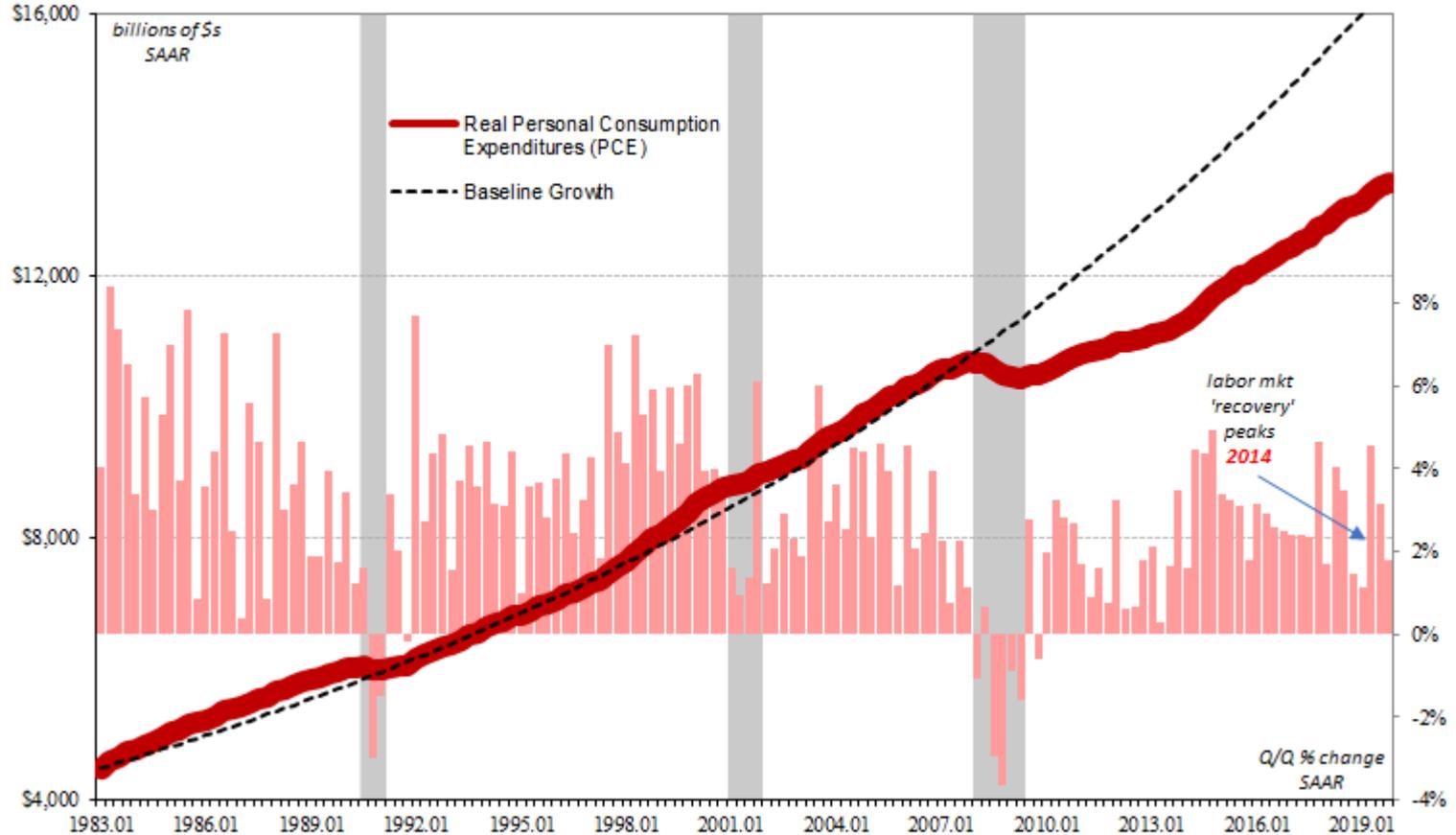


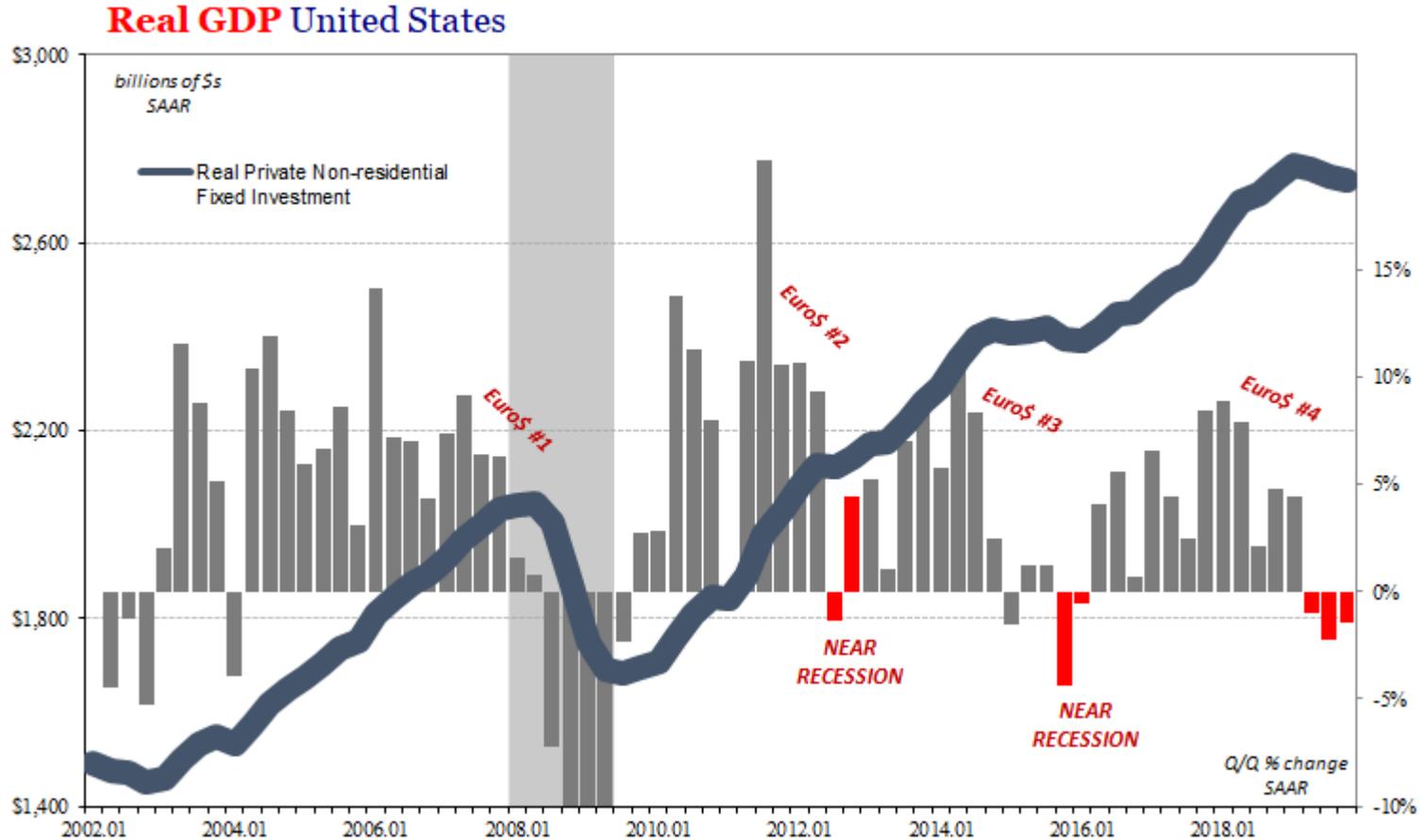
### Real GDP United States





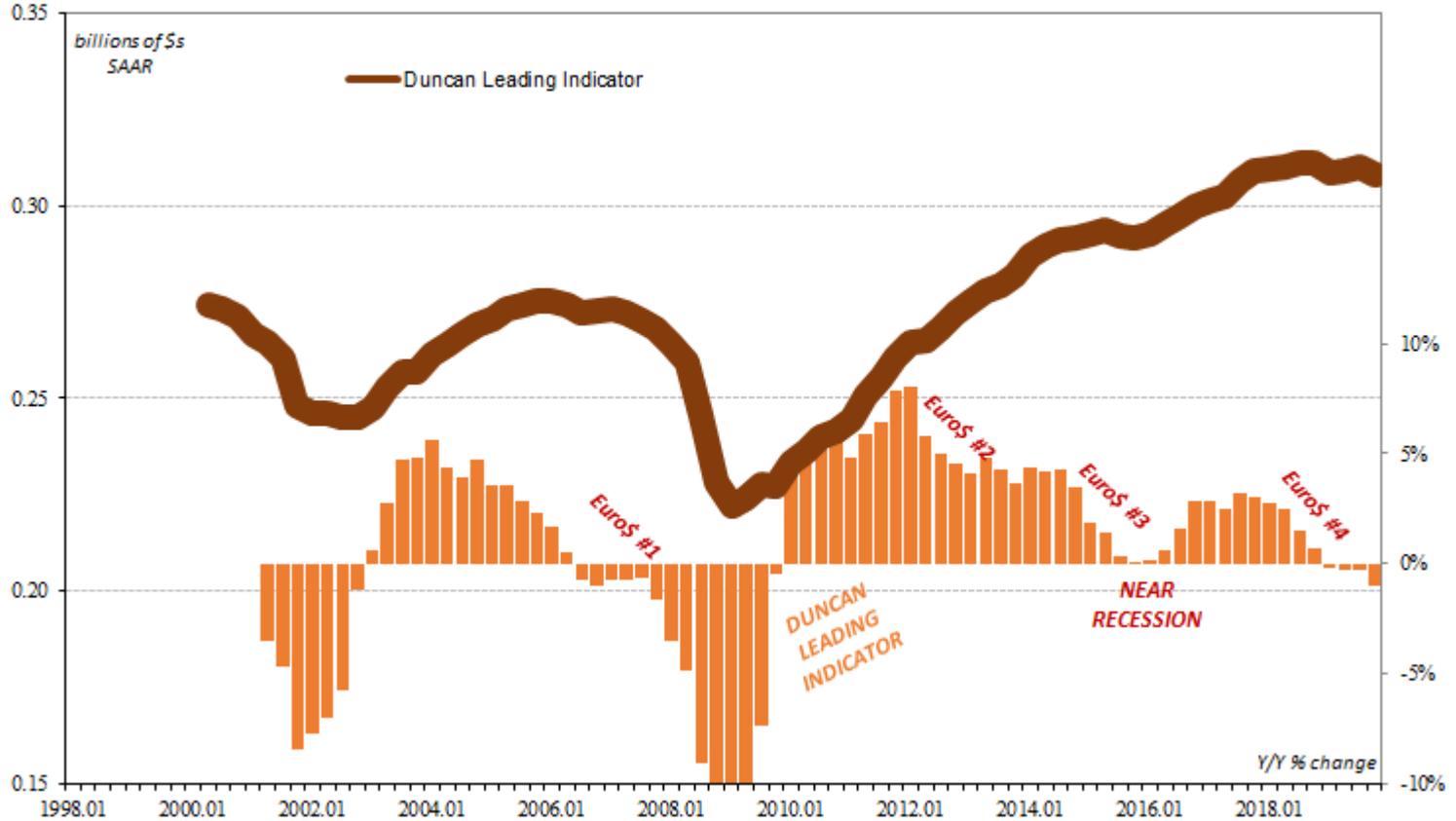
### Real GDP United States





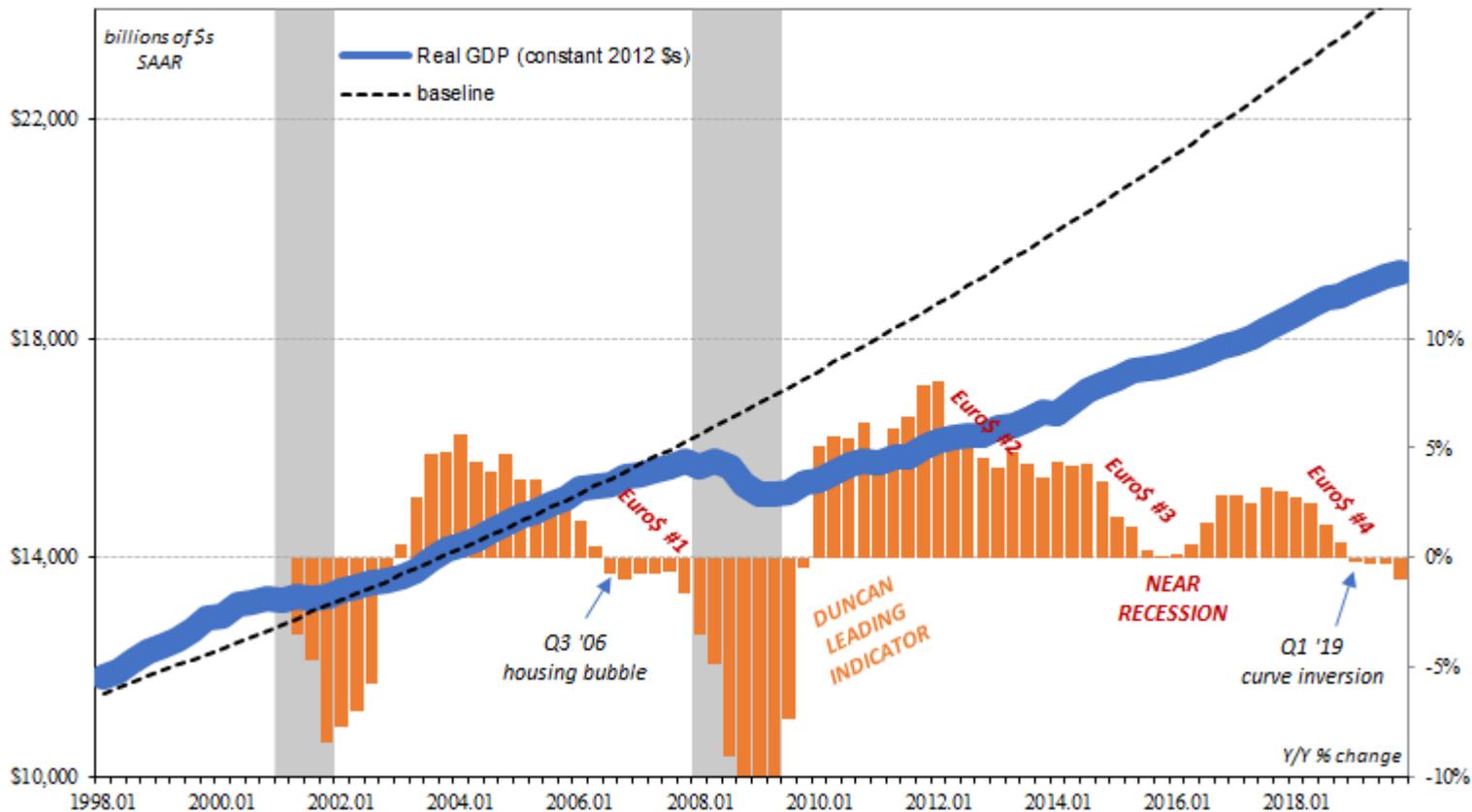


## Real GDP United States

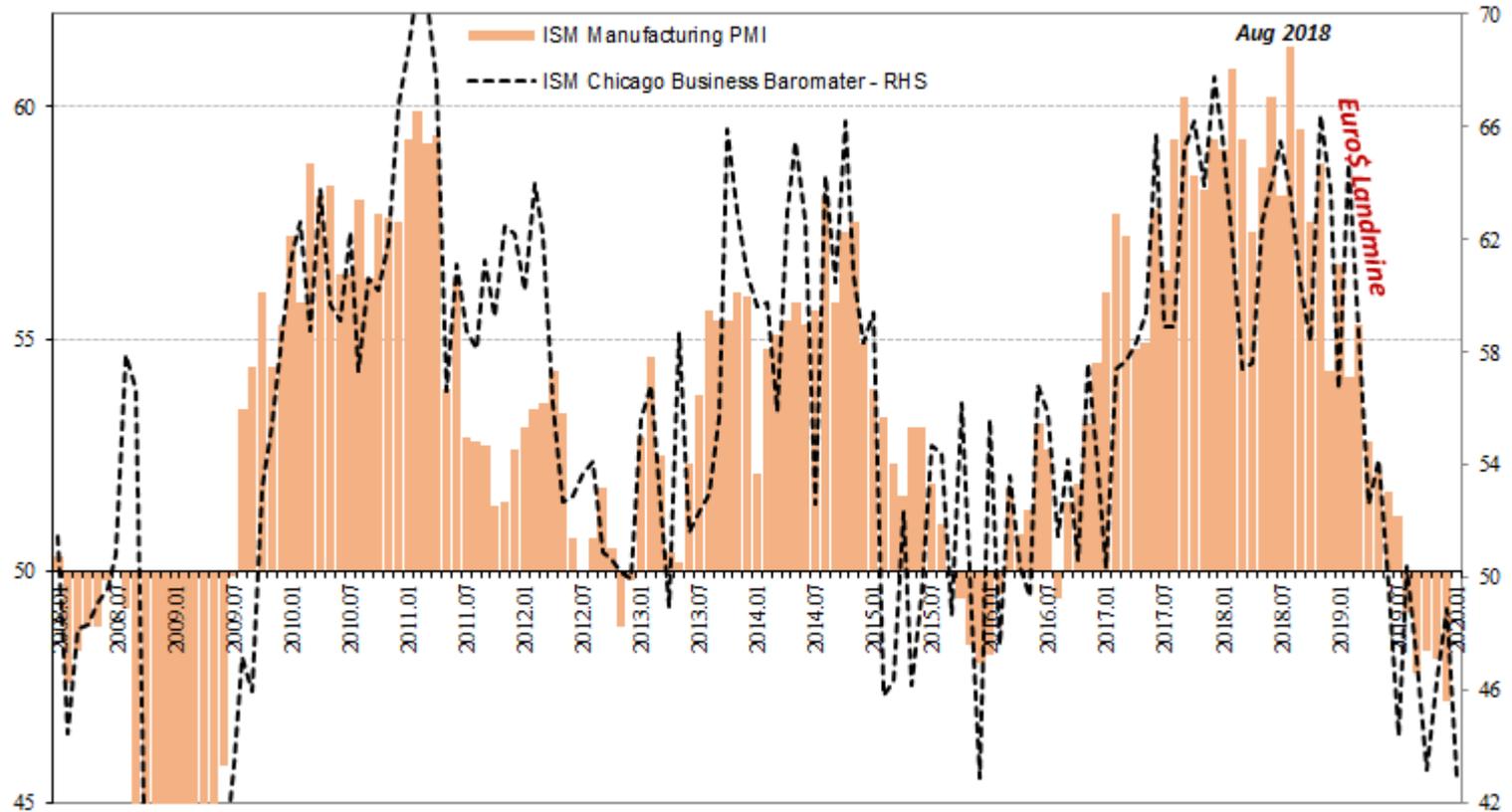




### Real GDP United States

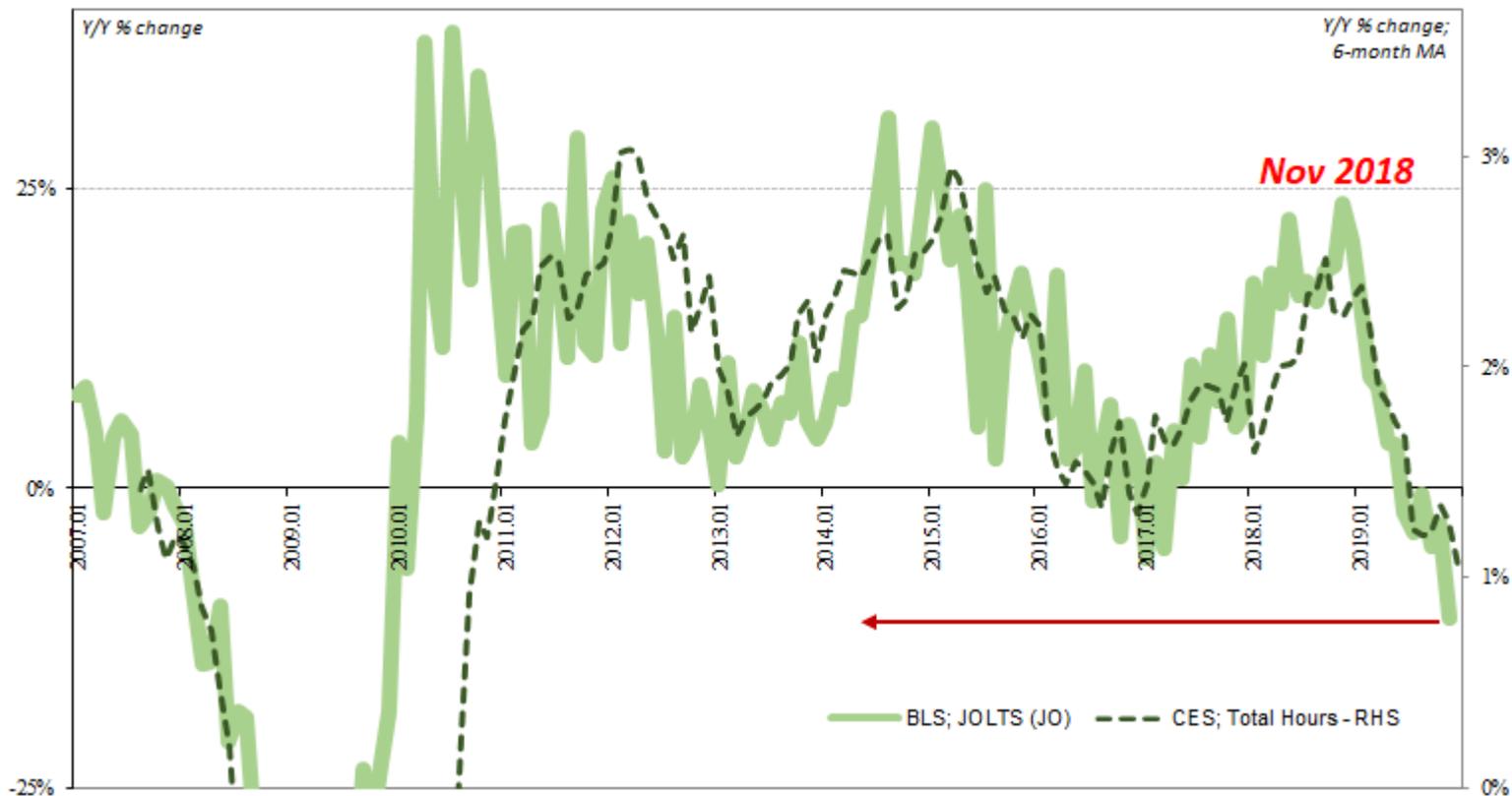


## ISM Manufacturing



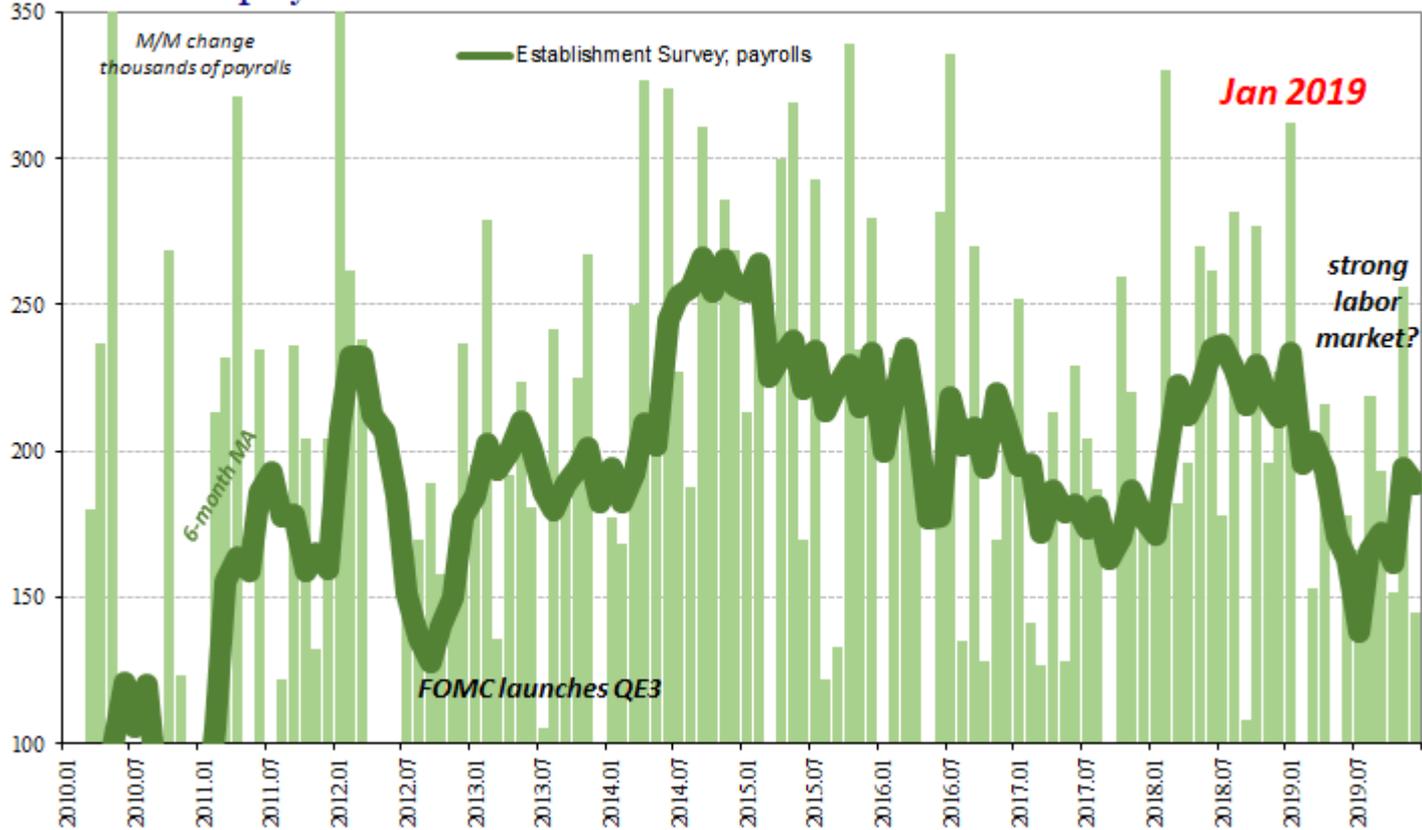


### BLS Employment Data



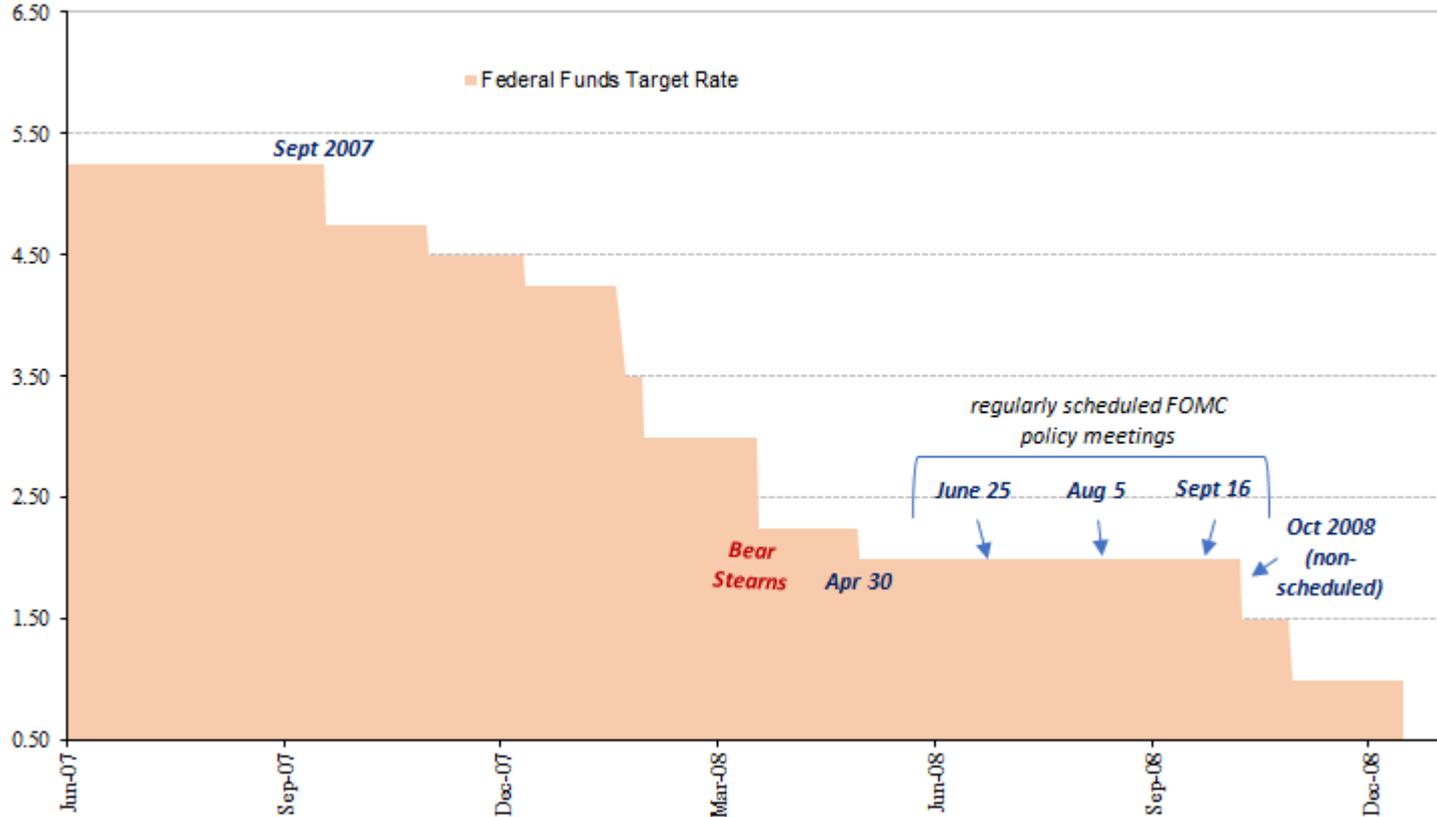


### BLS Employment Data





## FOMC Rate Cut History





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