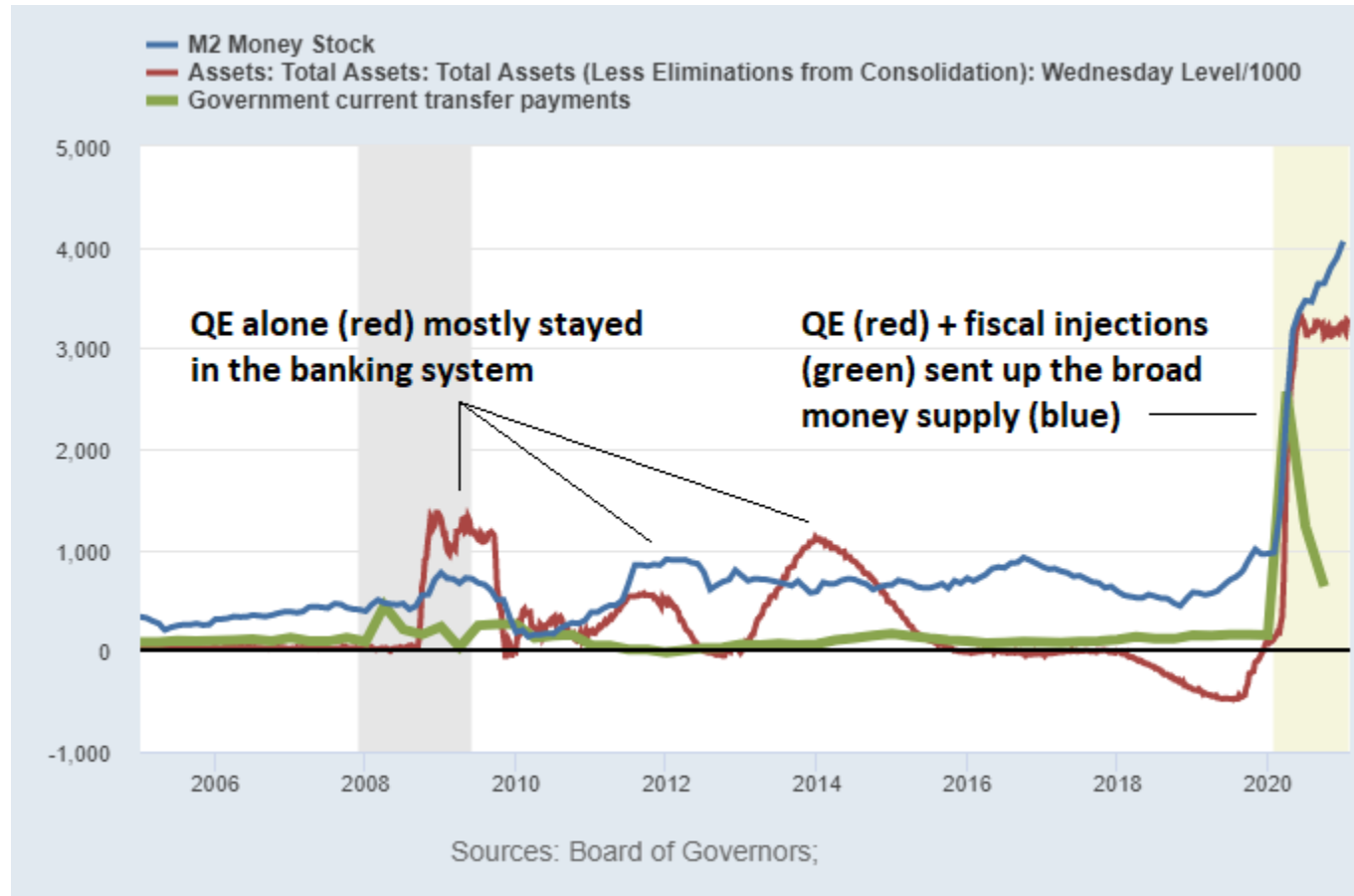


Lyn Alden  
LynAlden.com  
Macro Voices  
February 2021

# Fiscal Dominance

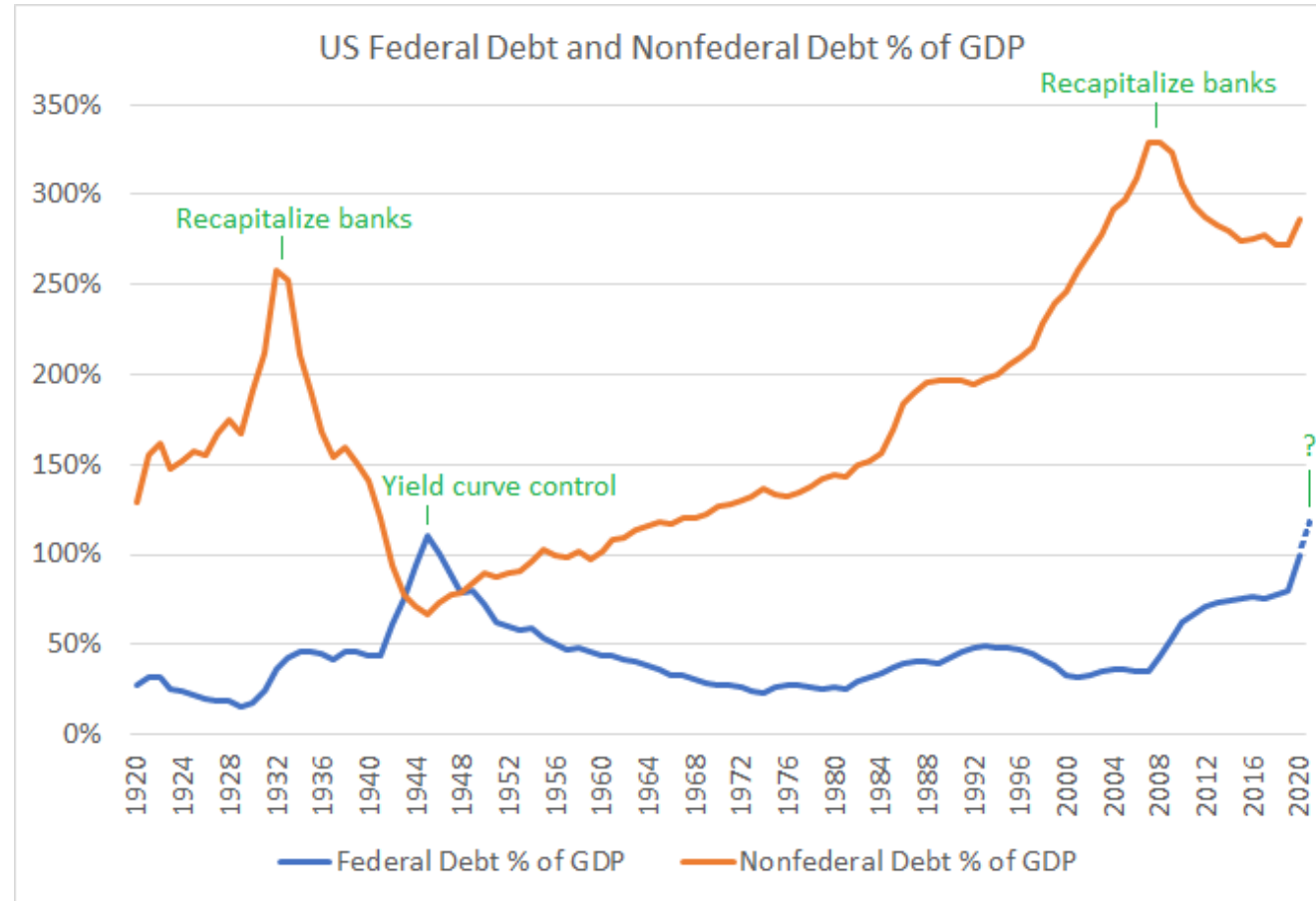
# Fiscal Spending, Not Just QE



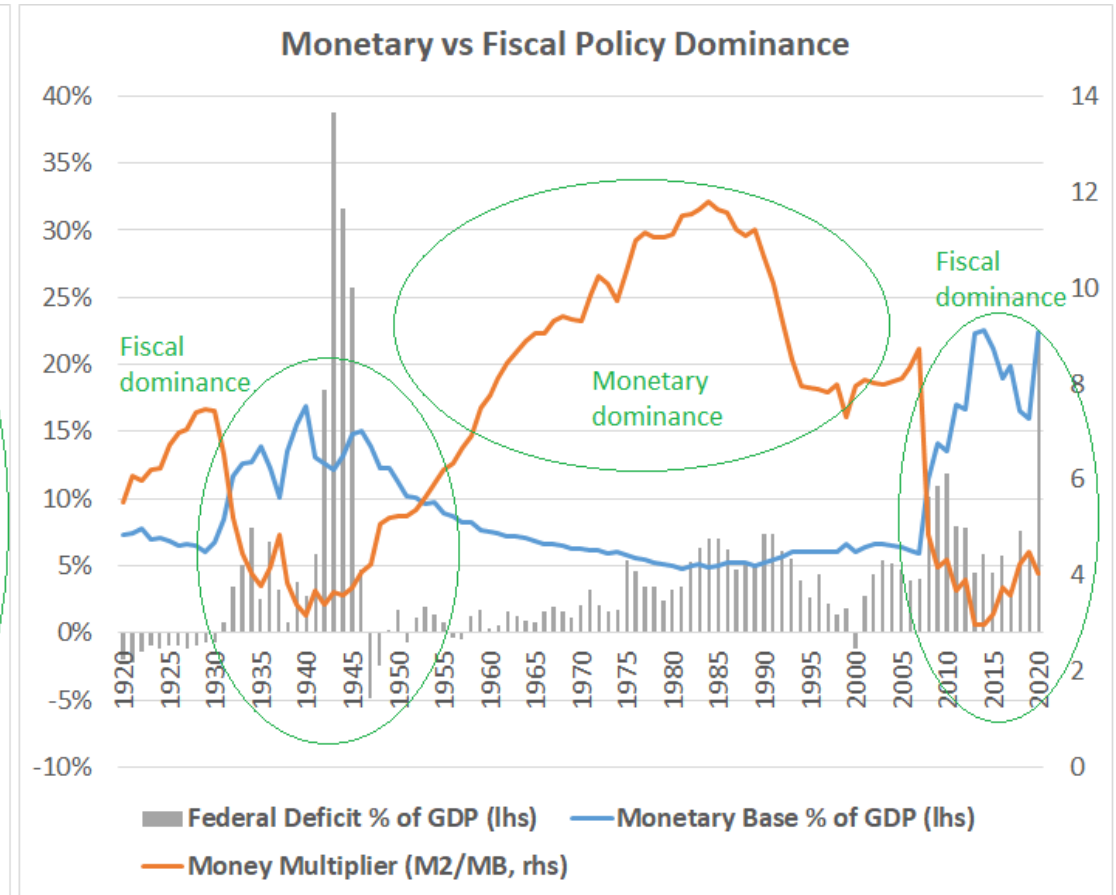
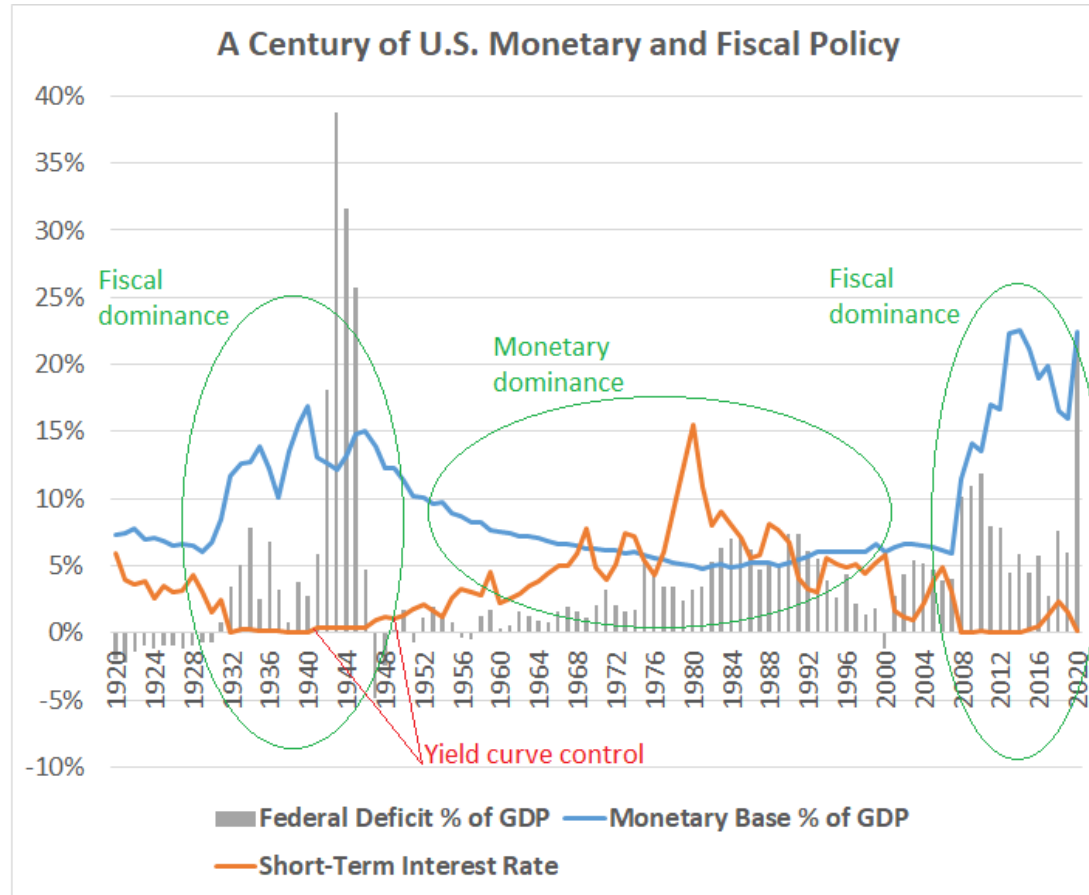
## M2 Growth Since January 2020

- United States: 25%
- Canada: 18%
- UK: 14%
- Euro Area: 10%
- China: 10%
- Japan: 10%

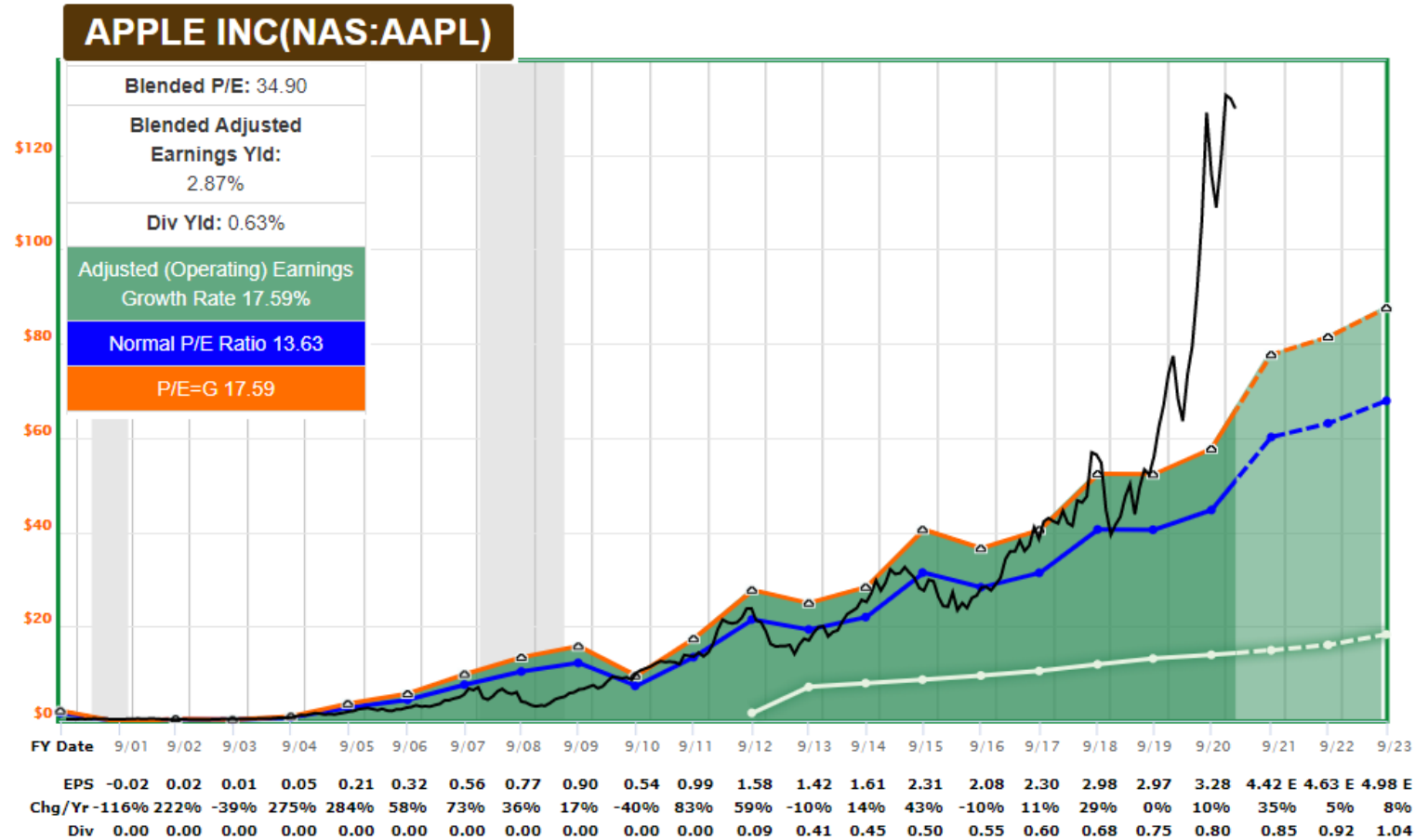
# Long-Term Debt Cycle



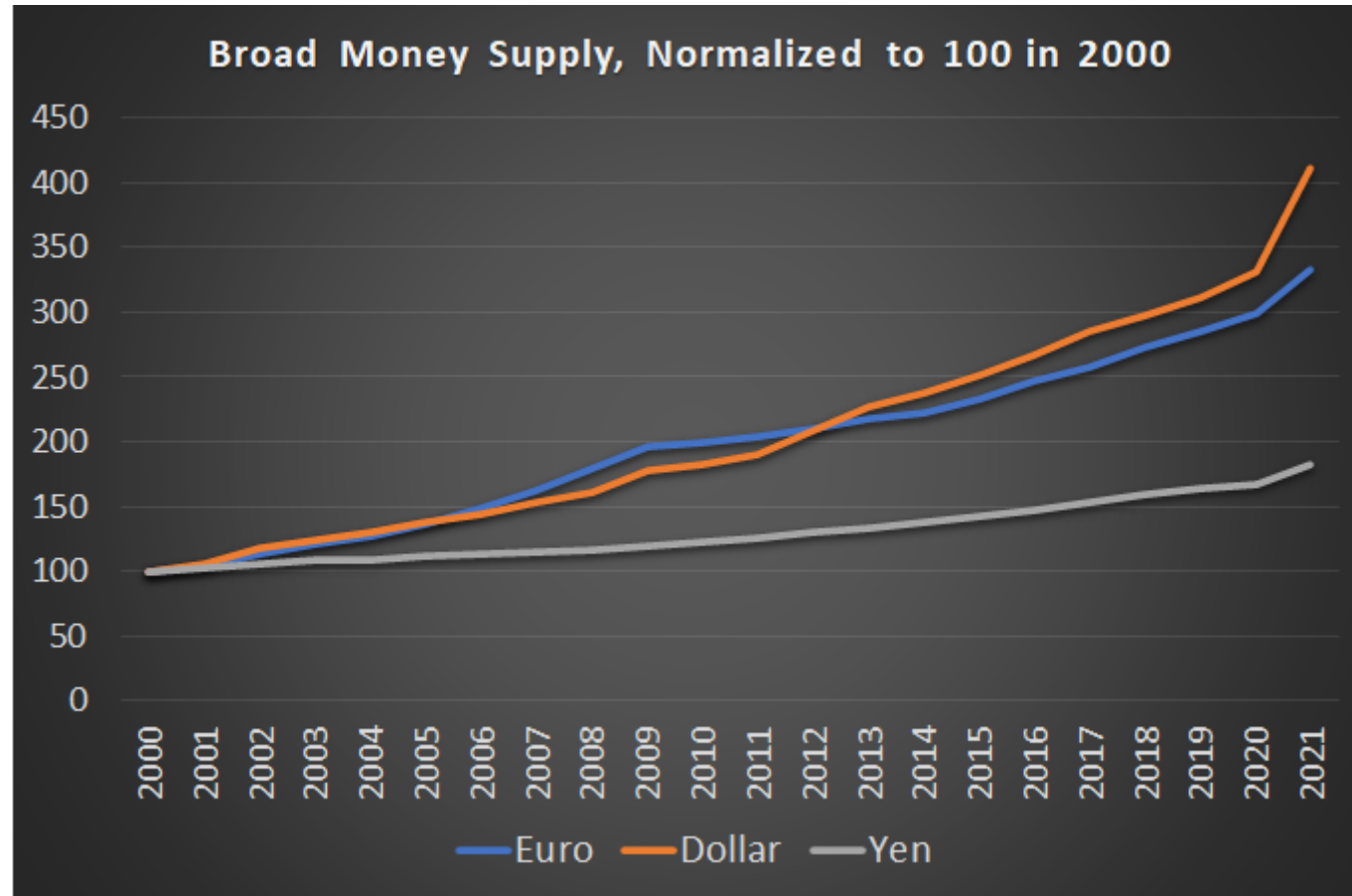
# Fiscal vs Monetary Dominance



# AAPL: Price vs Fundamentals

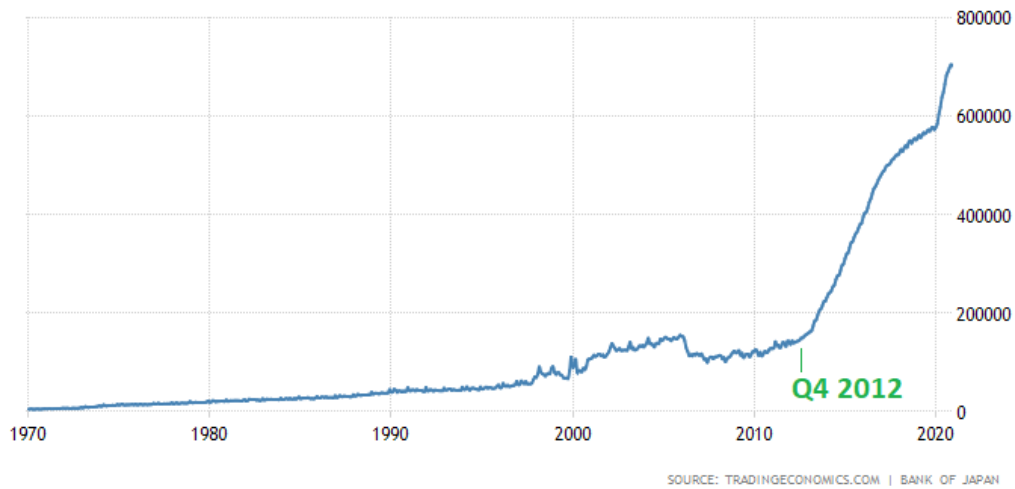


# Broad Money Supply by Region



# Japan's Quiet Bull Market

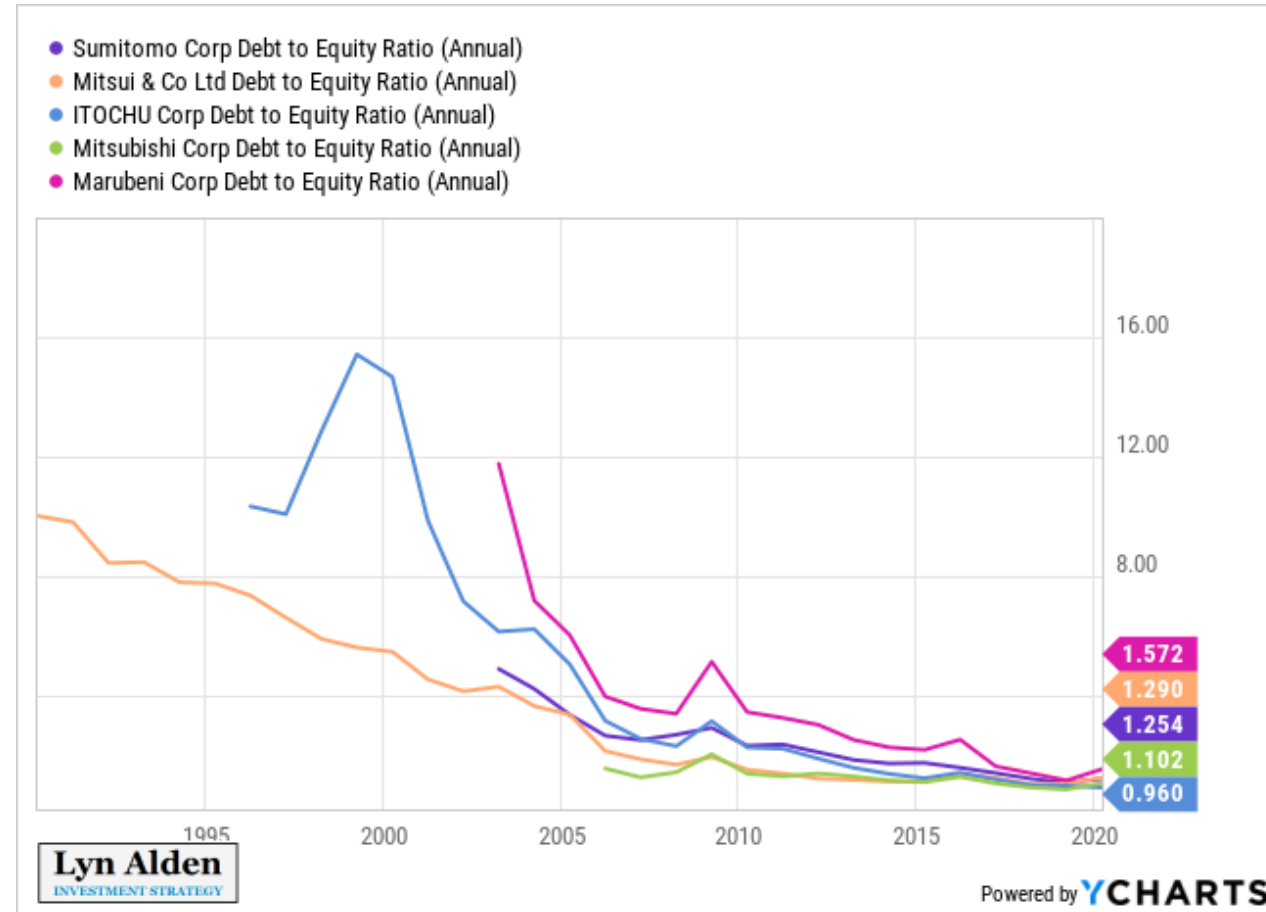
Japan Central Bank Balance Sheet



Nikkei 225

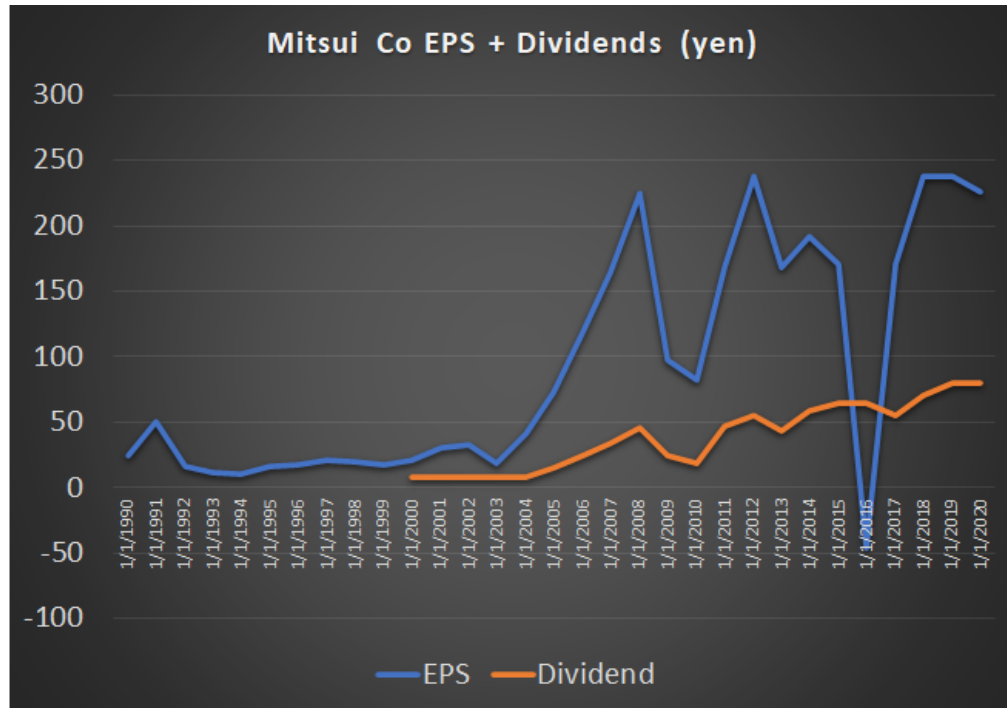


# Sogo Shosha Deleveraging



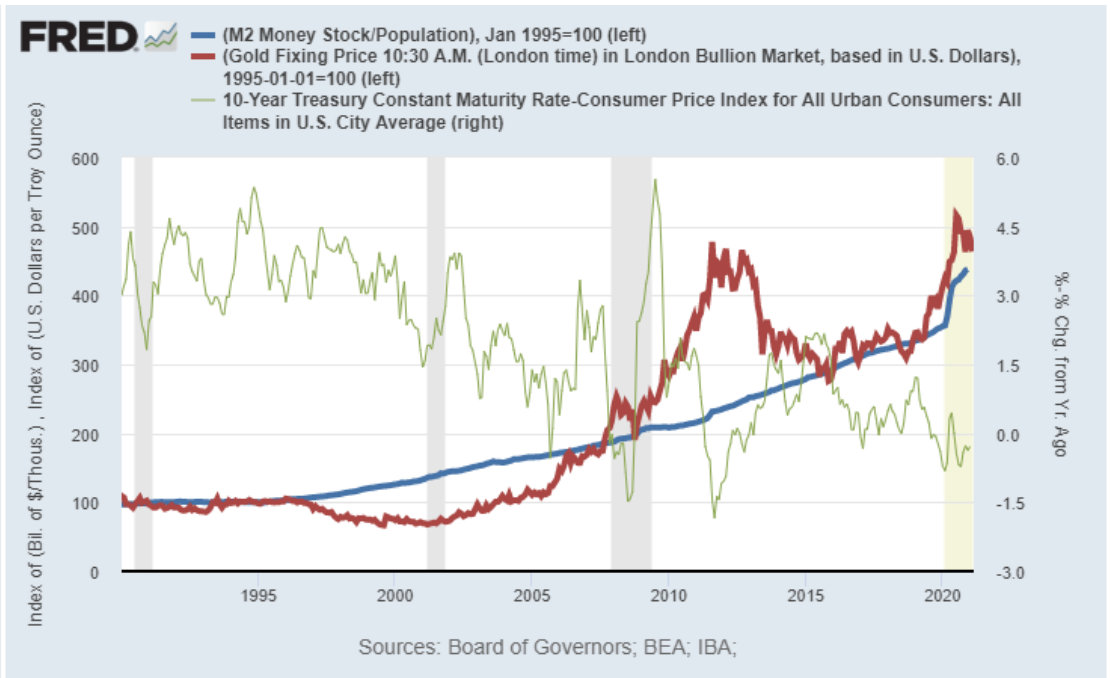
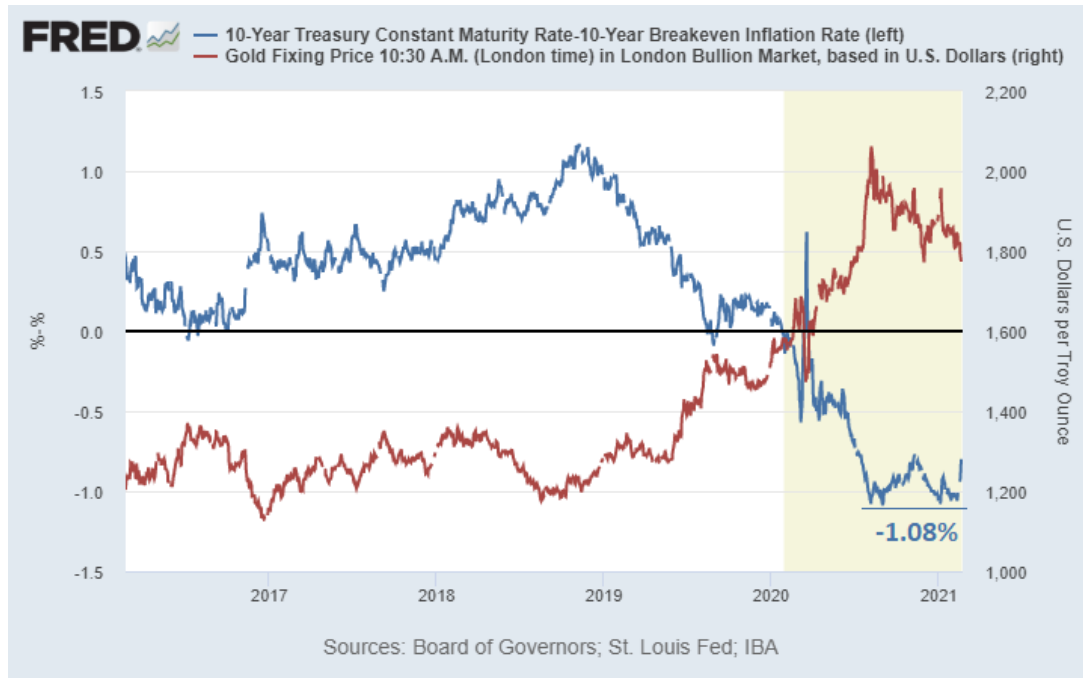


# Mitsui



SOURCE: TRADINGECONOMICS.COM

# Gold



# Bitcoin

## Market Price

The average USD market price across major bitcoin exchanges.



## 1Y+ HODL Wave

$1Yr\ HODL = UTXO > 1\ Year$

Source: lookintobitcoin.com

