



An SEC-registered Investment Advisor



ALHAMBRA  
INVESTMENTS

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# The Inflation Question

Was Settled Almost 14yrs Ago

(Eurodollar University)



# An End Of An Era (2007-2020)?

## 1. 'Historic' Selloff in Bond Market

US Treasury bonds [+ Add to myFT](#)

Long-term US government bonds endure worst quarterly fall since 1980

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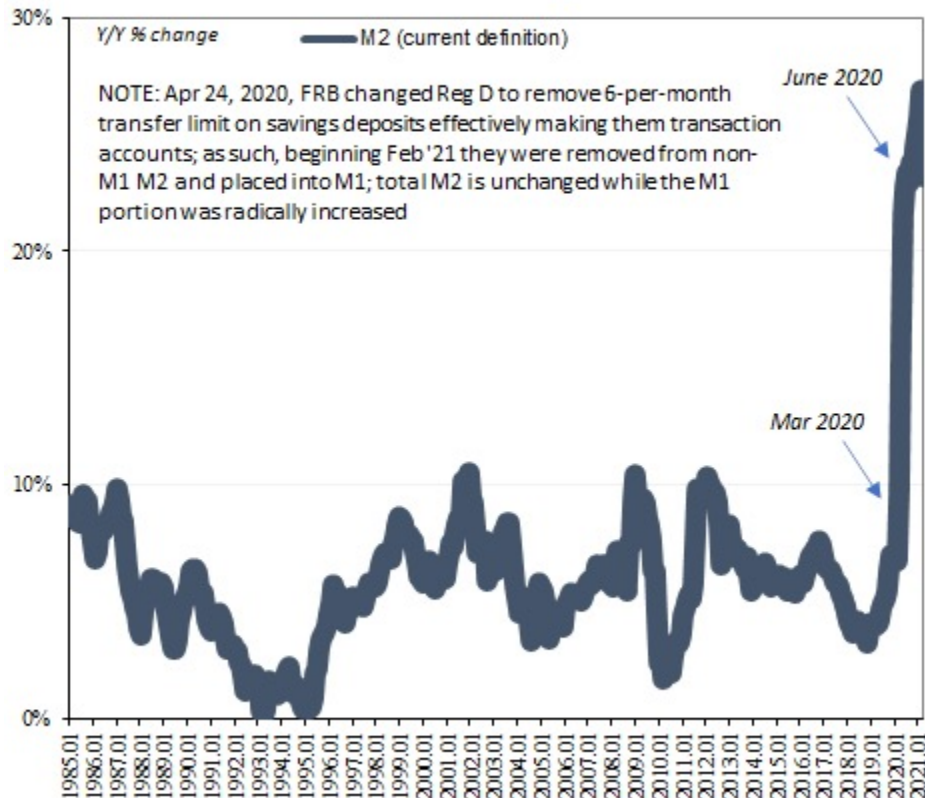
## 2. Categorical Change in Bond Outlook

Bloomberg | Quint

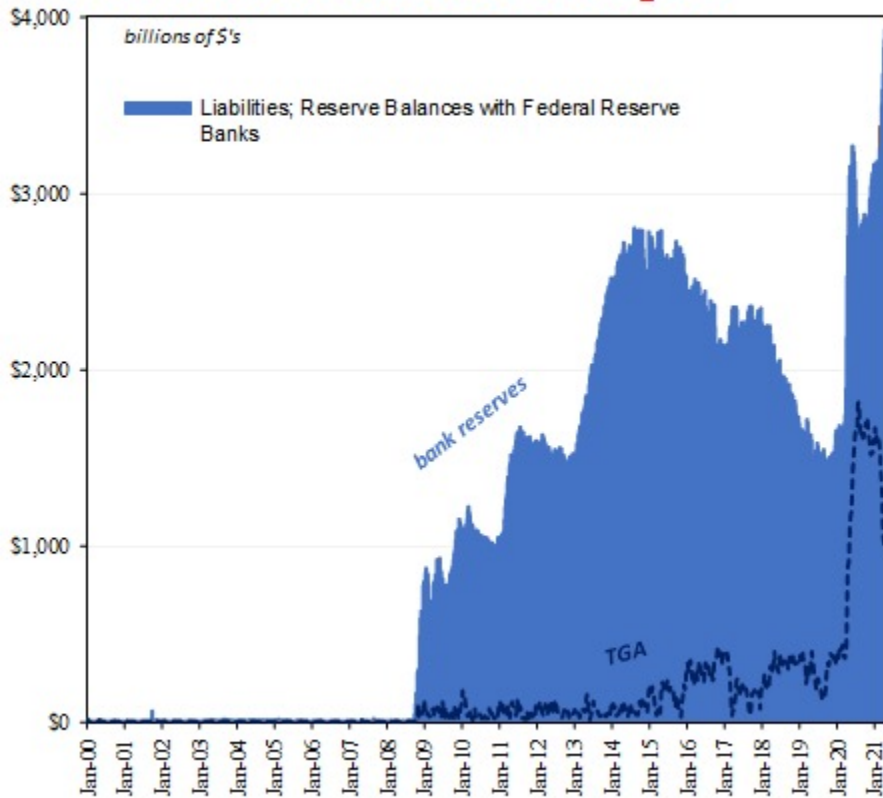
**Philippines Plans U.S. Dollar Bonds 'Before Rates Skyrocket,' Finance Chief Says**

## 3. Govt's **Want** Inflation & They Will (are) Do (doing) Anything **To Get It**

## Federal Reserve H.6 Money Stock



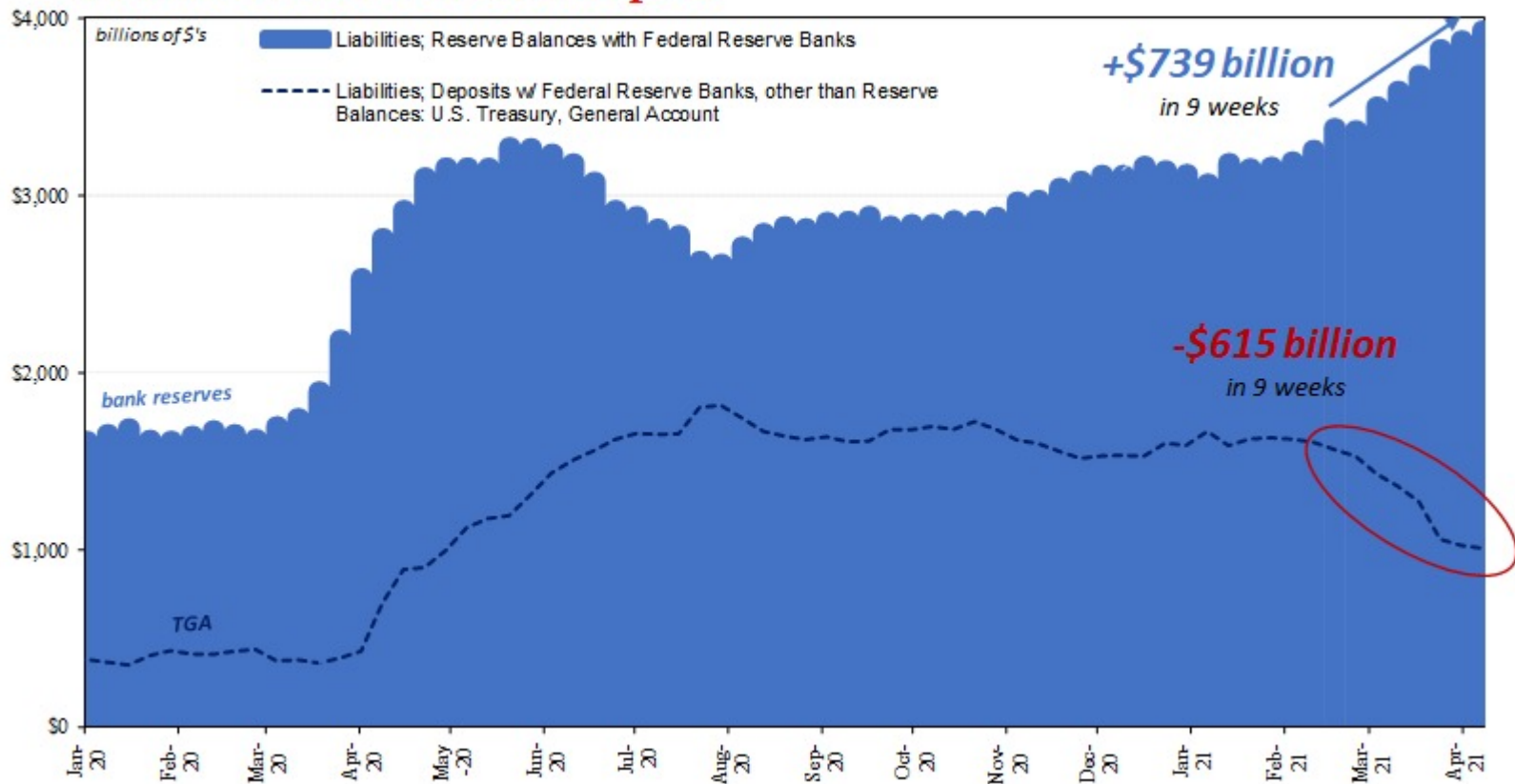
## Federal Reserve: Liabilities & Capital





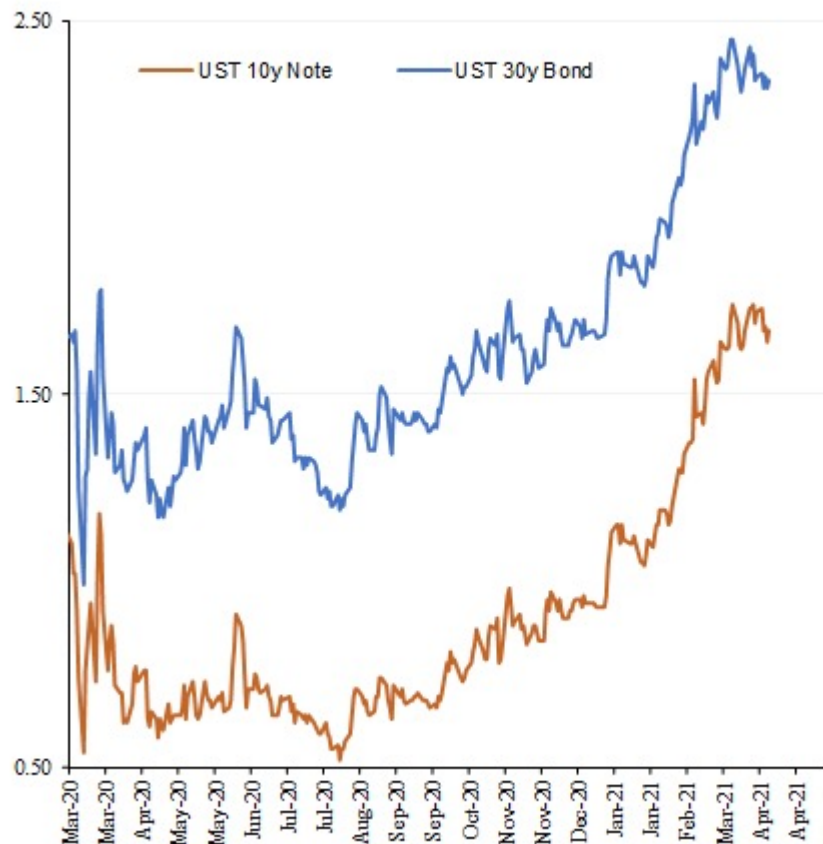


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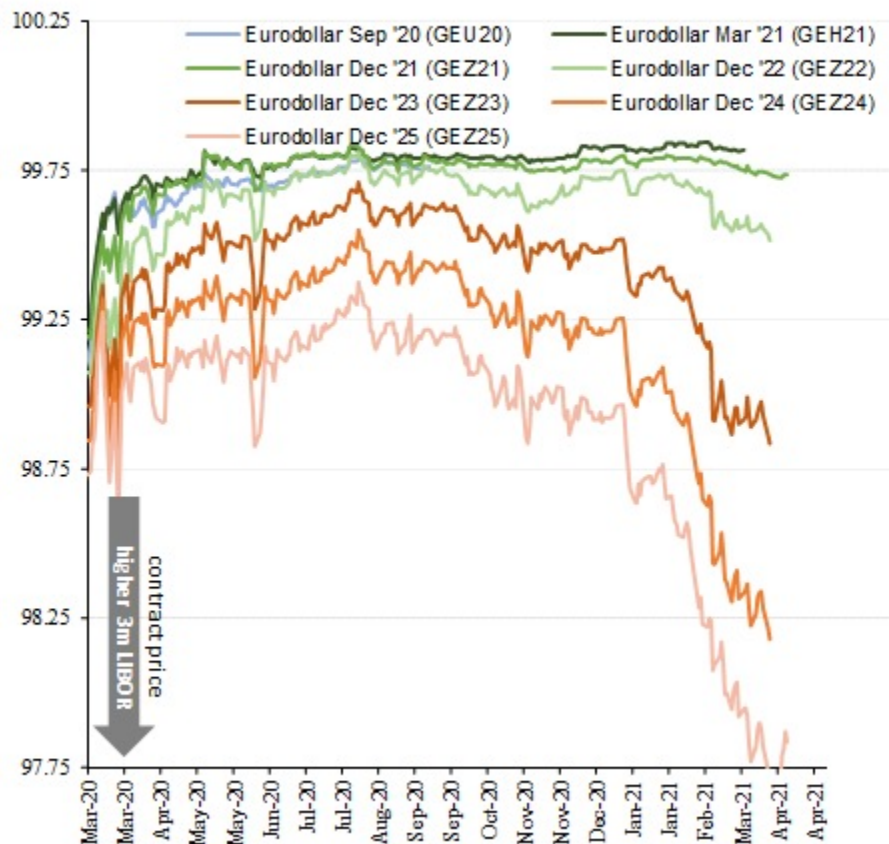




## US Treasuries Yield Curve

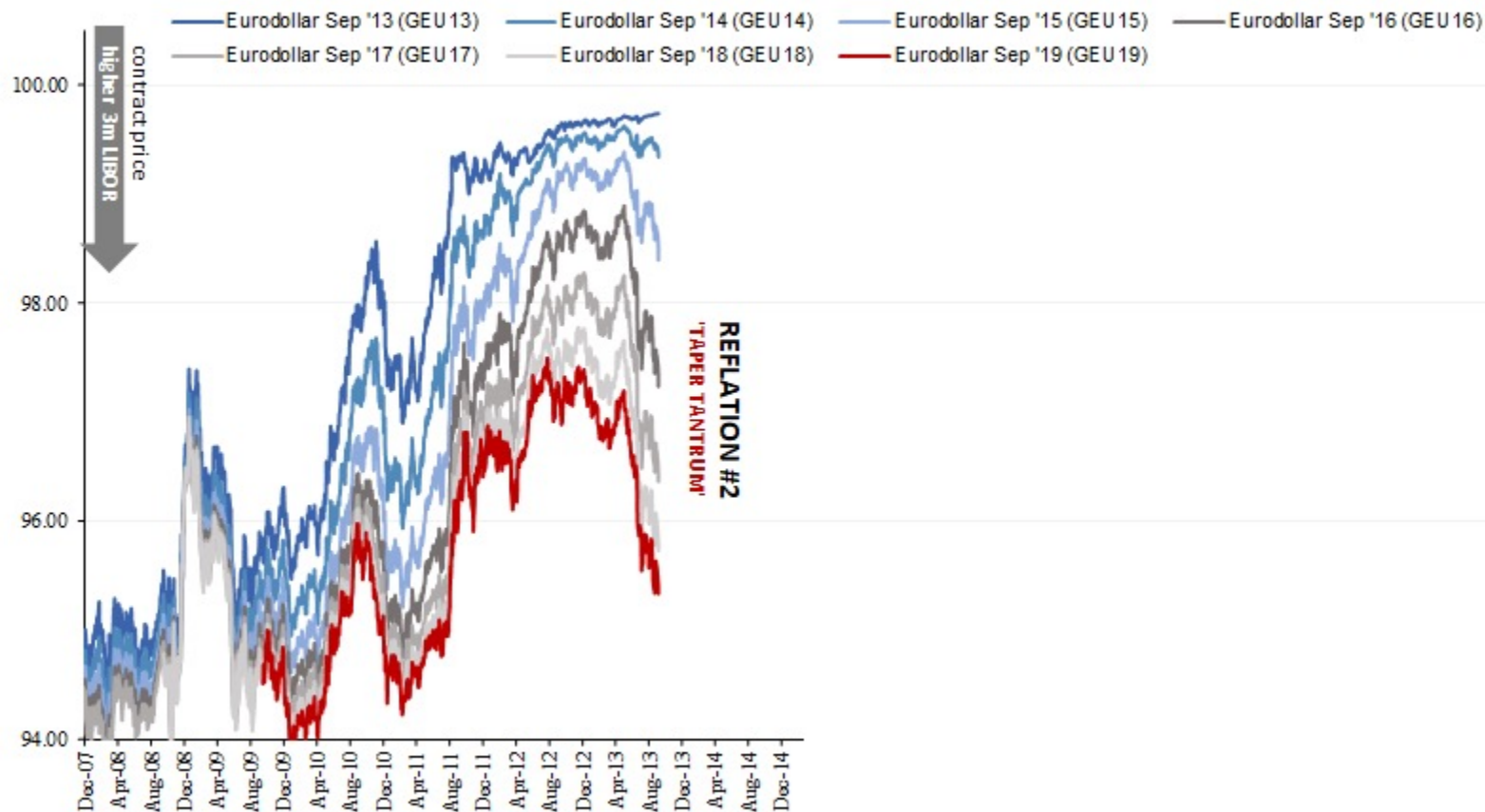


## Eurodollar Futures Curve



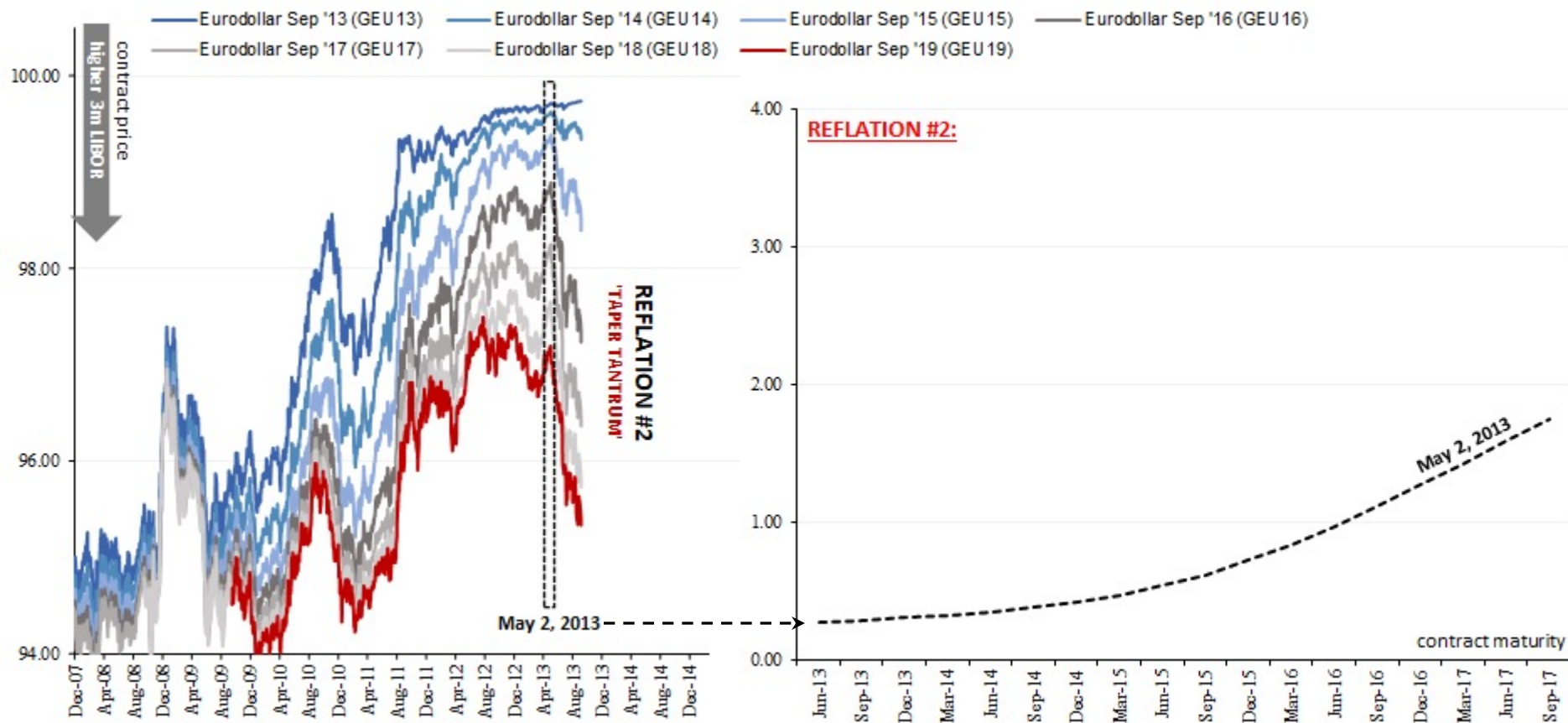


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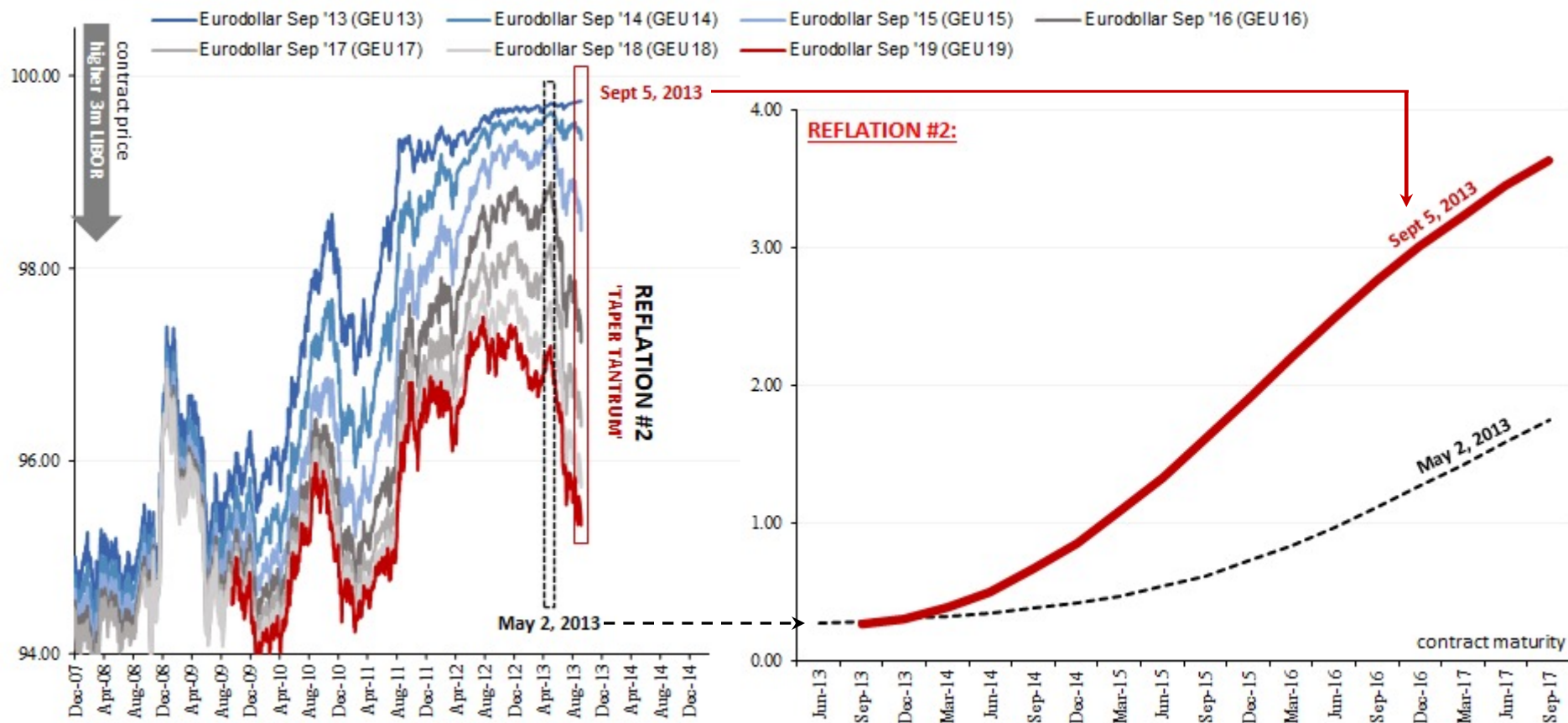
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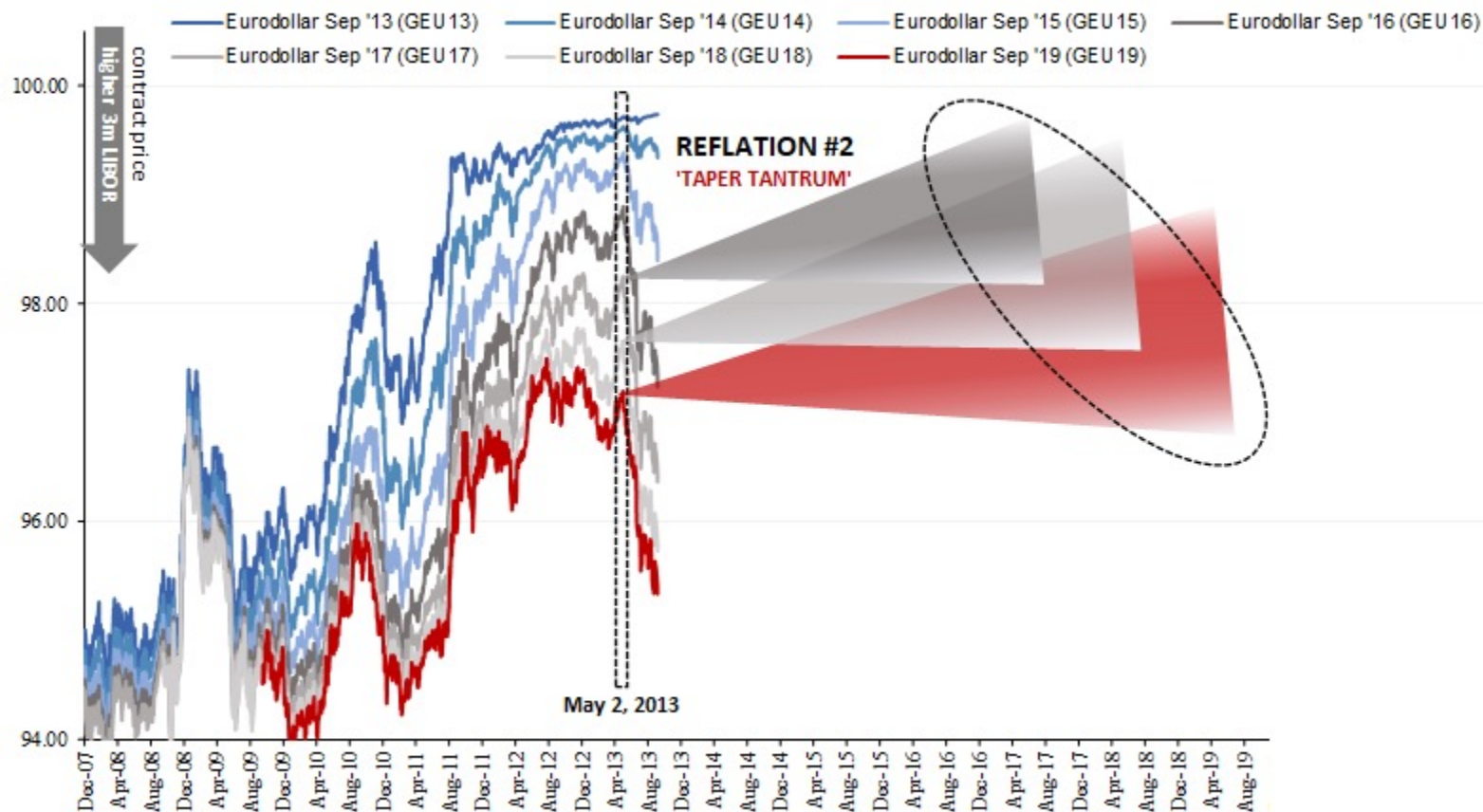




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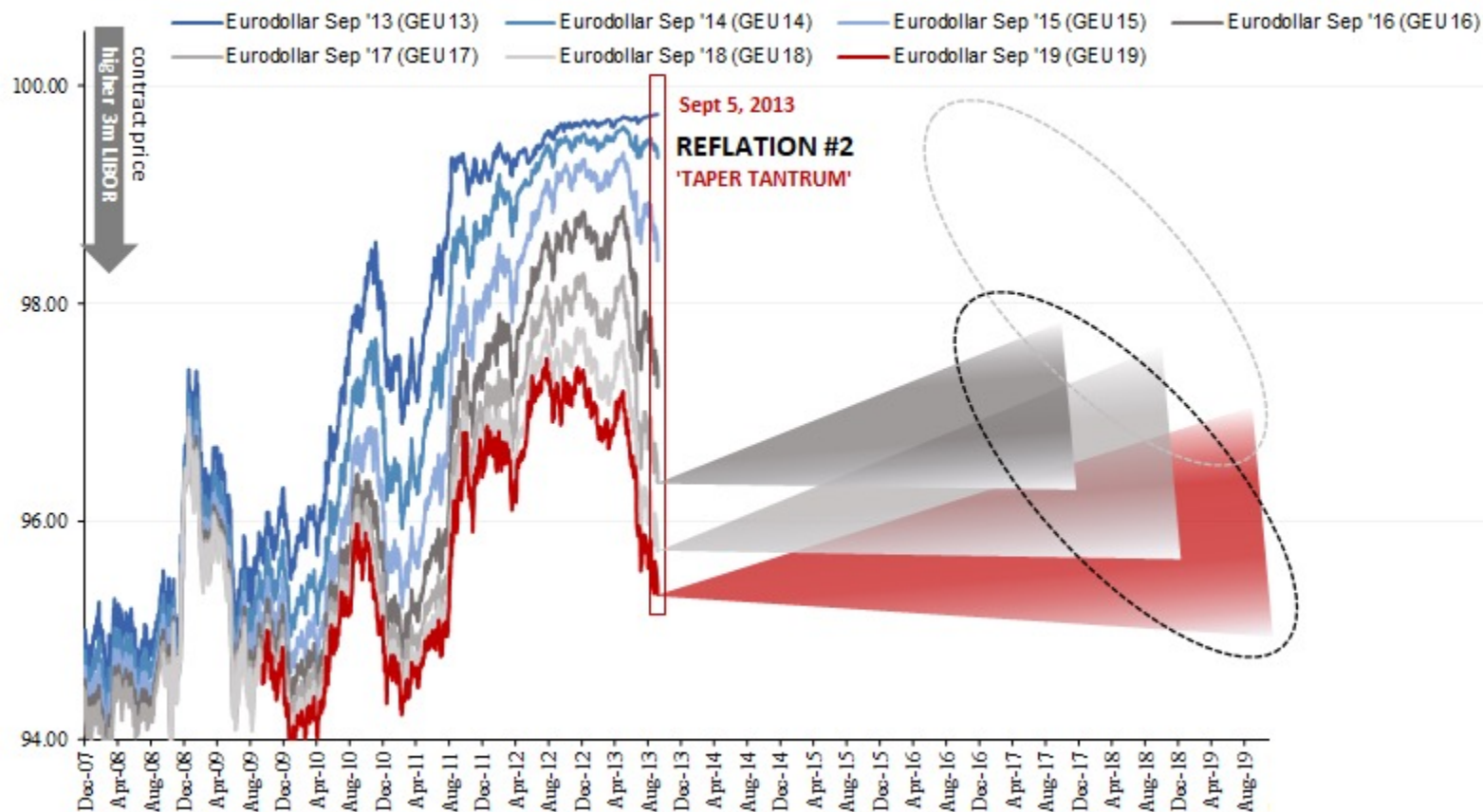


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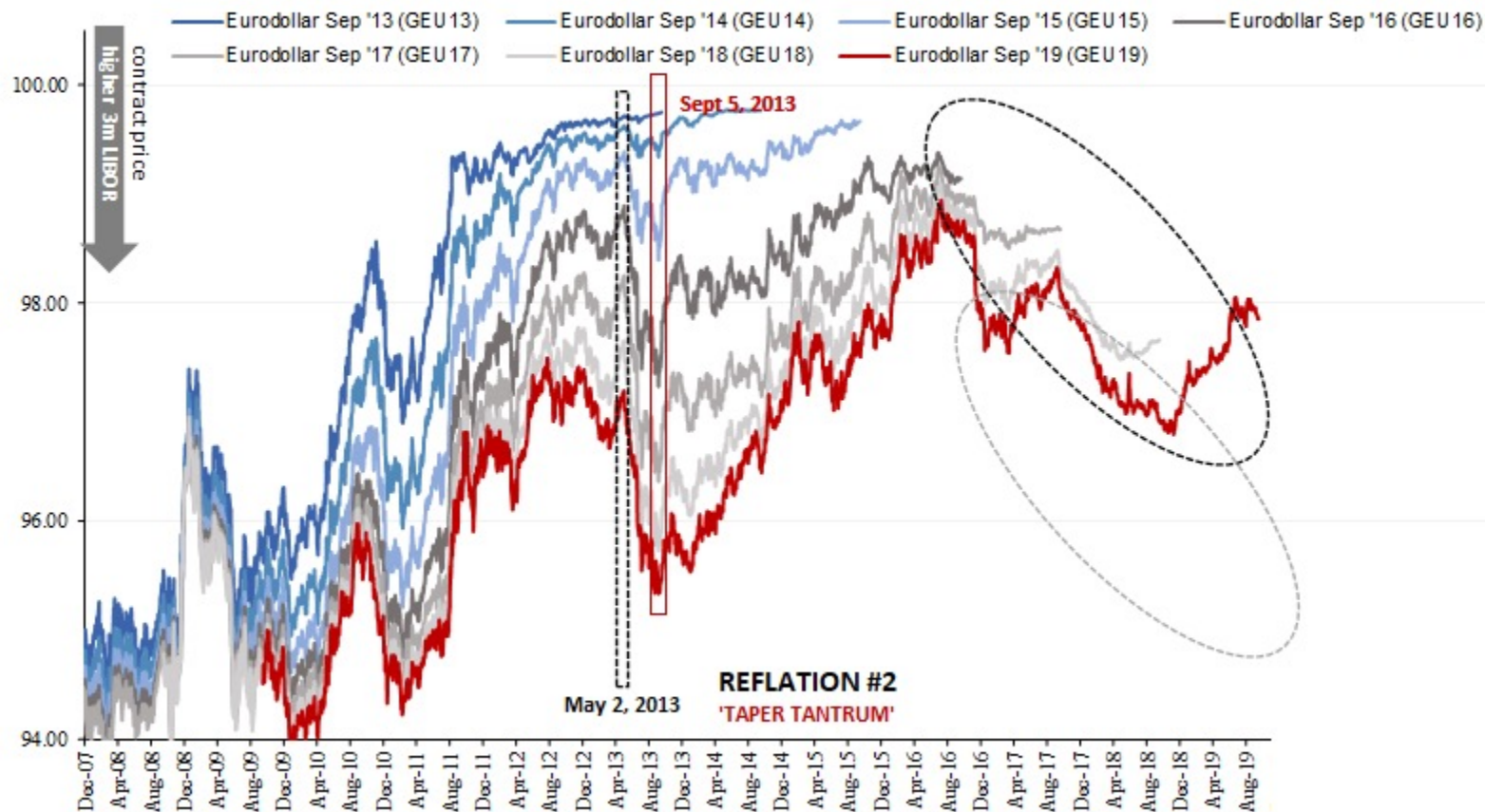


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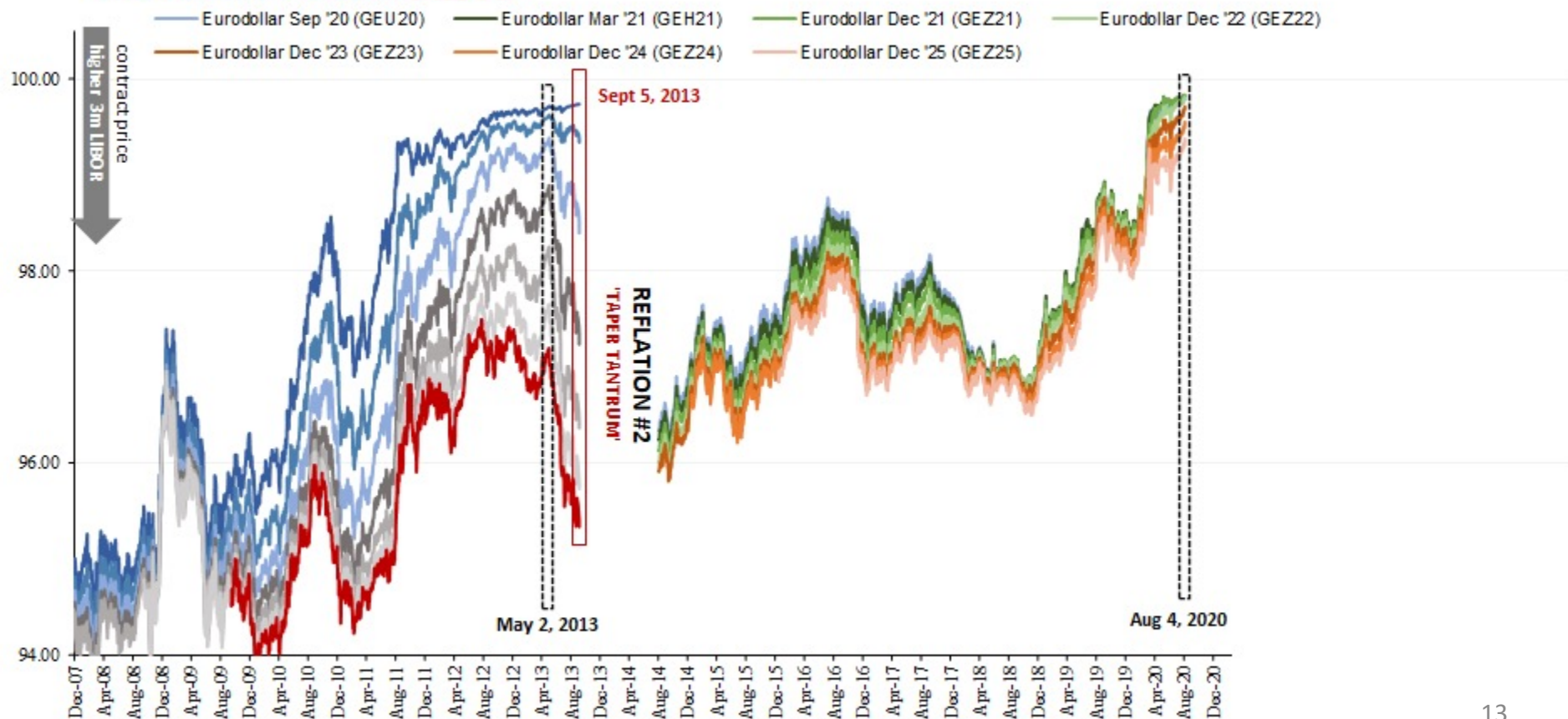
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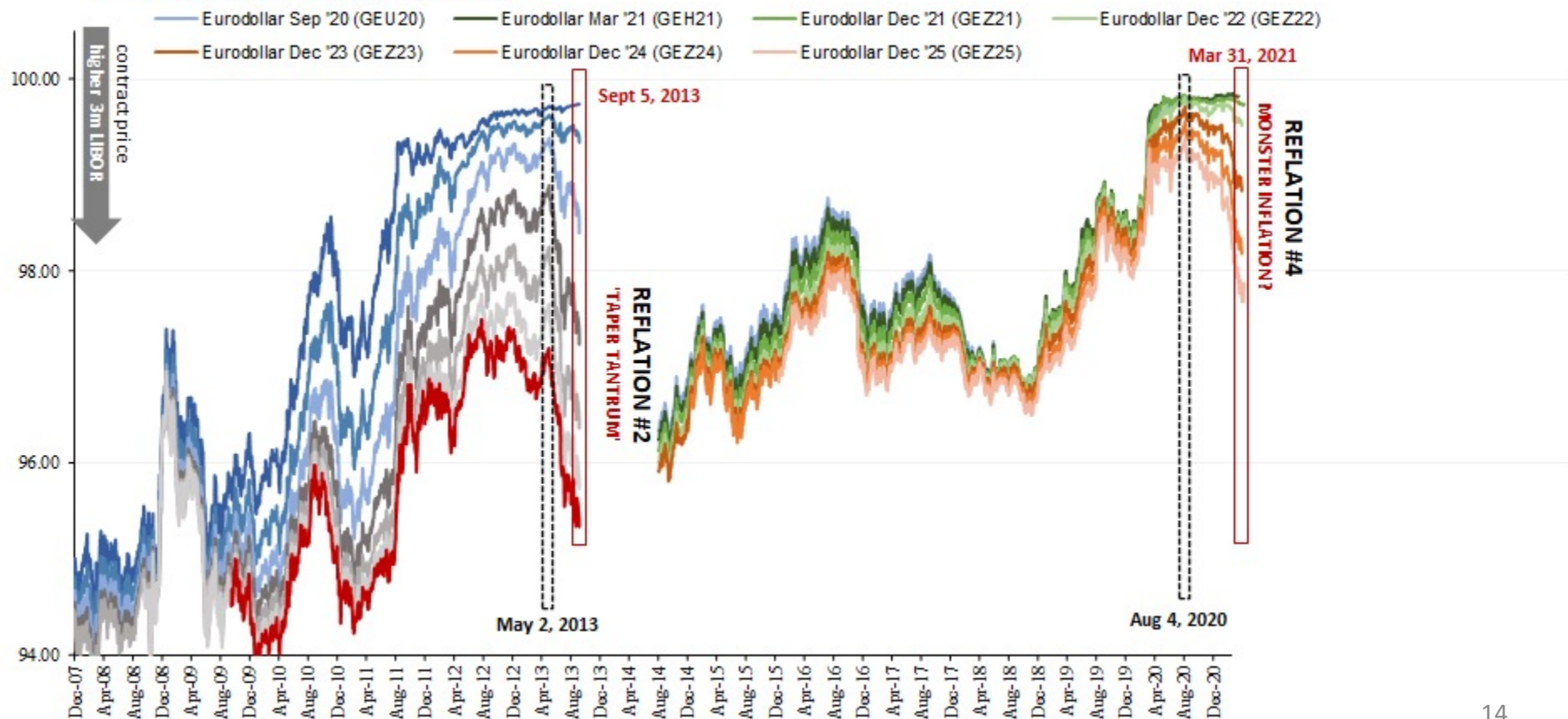


## Eurodollar Futures Curve





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## Eurodollar Futures Curve

— Eurodollar Sep '20 (GEU20) — Eurodollar Mar '21 (GEH21) — Eurodollar Dec '21 (GEZ21) — Eurodollar Dec '22 (GEZ22)  
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**REFLATION #4:**

**Mar 31, 2021**

**REFLATION #4  
MONSTER INFLATION?**

**Aug 4, 2020**

contract maturity

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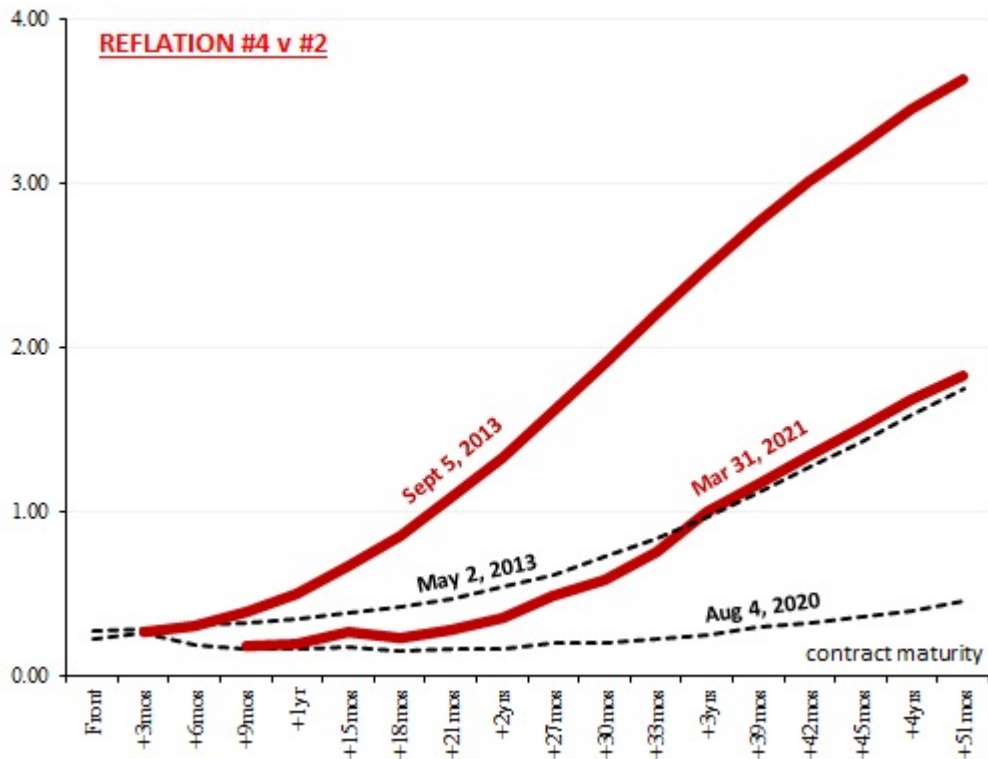




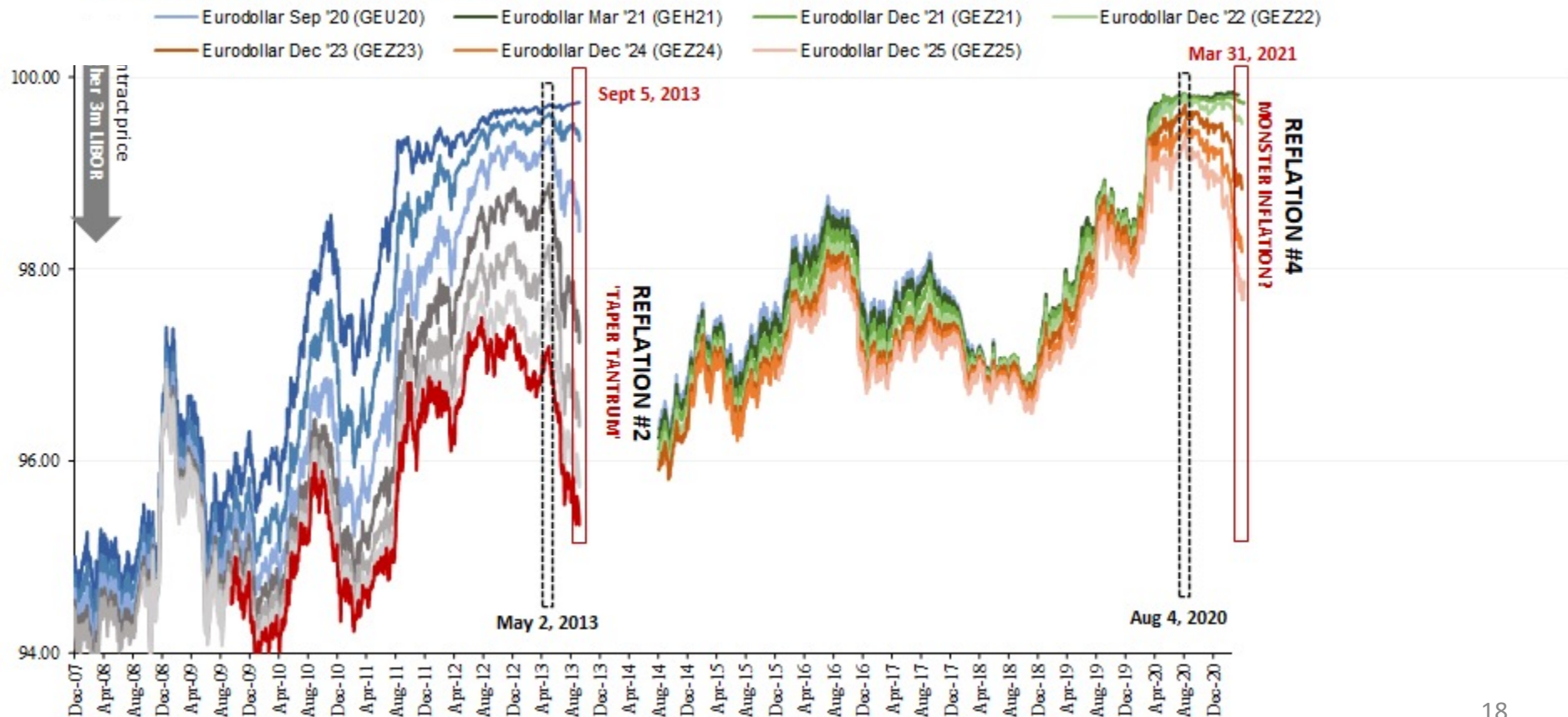
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REFLATION #4 v #2

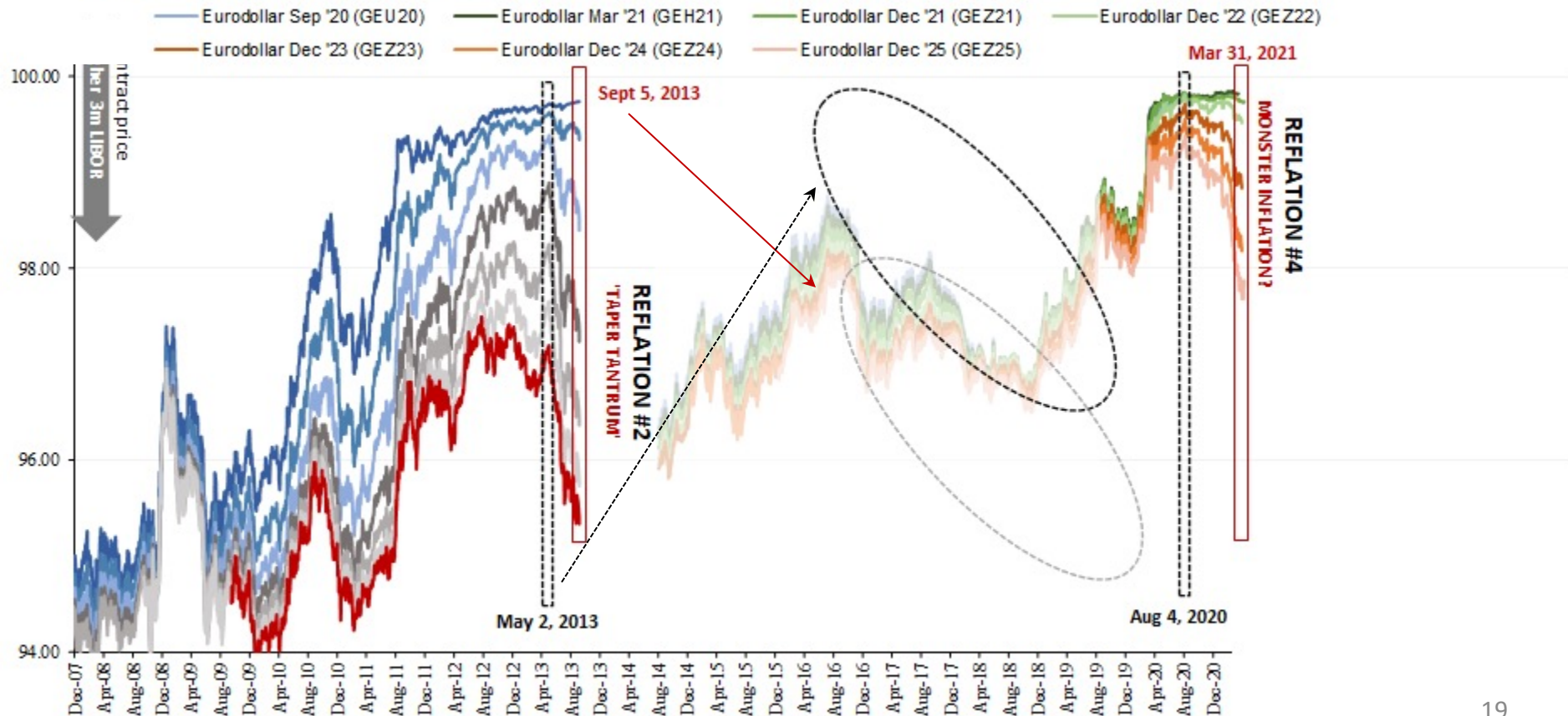


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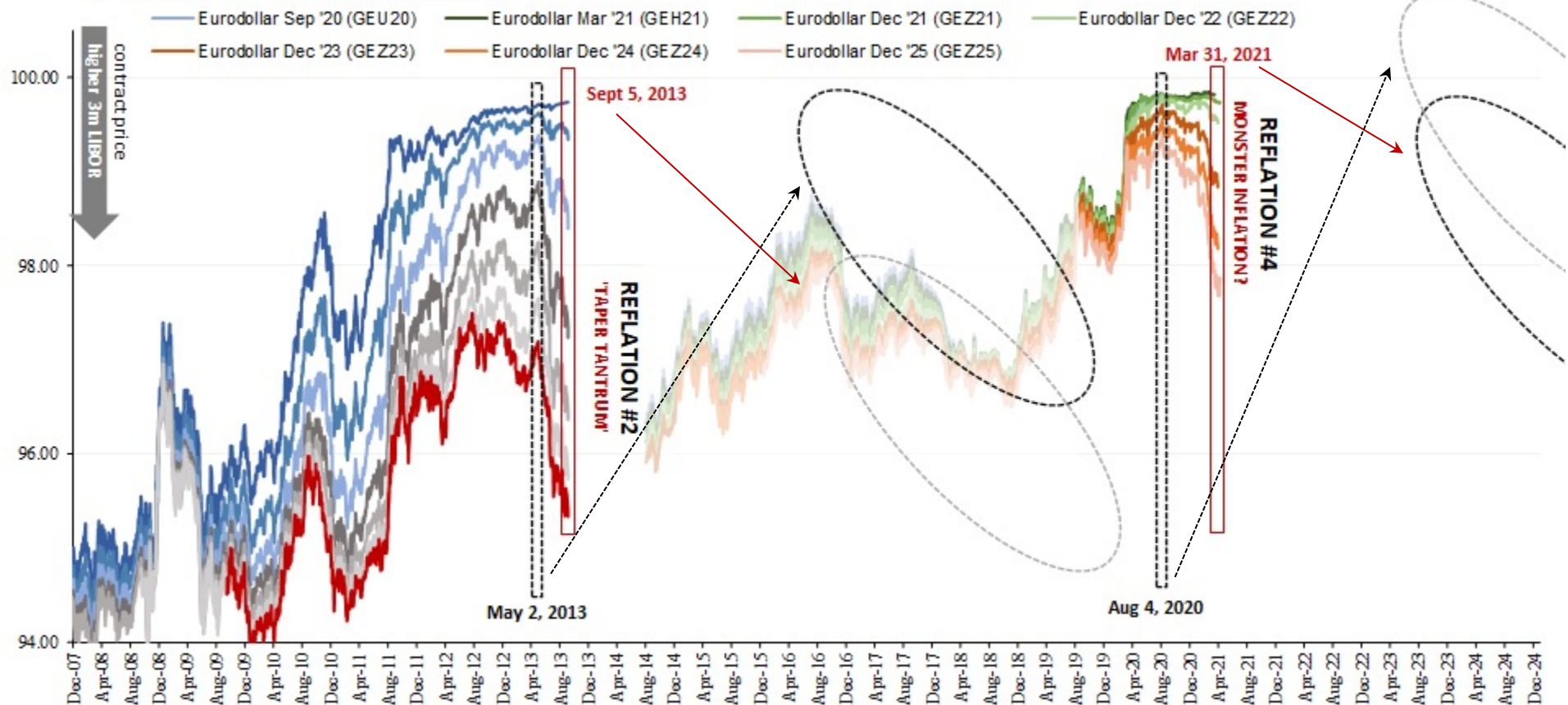


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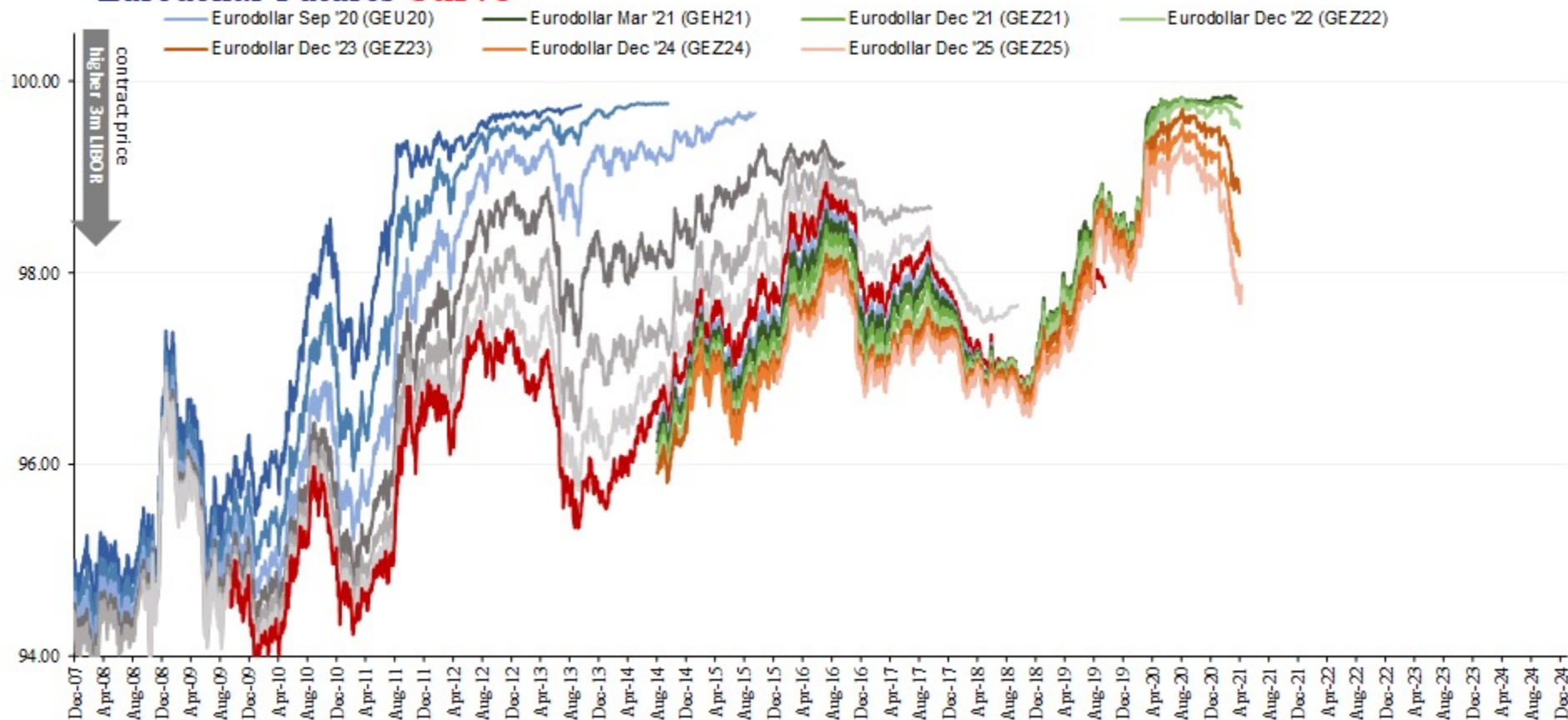
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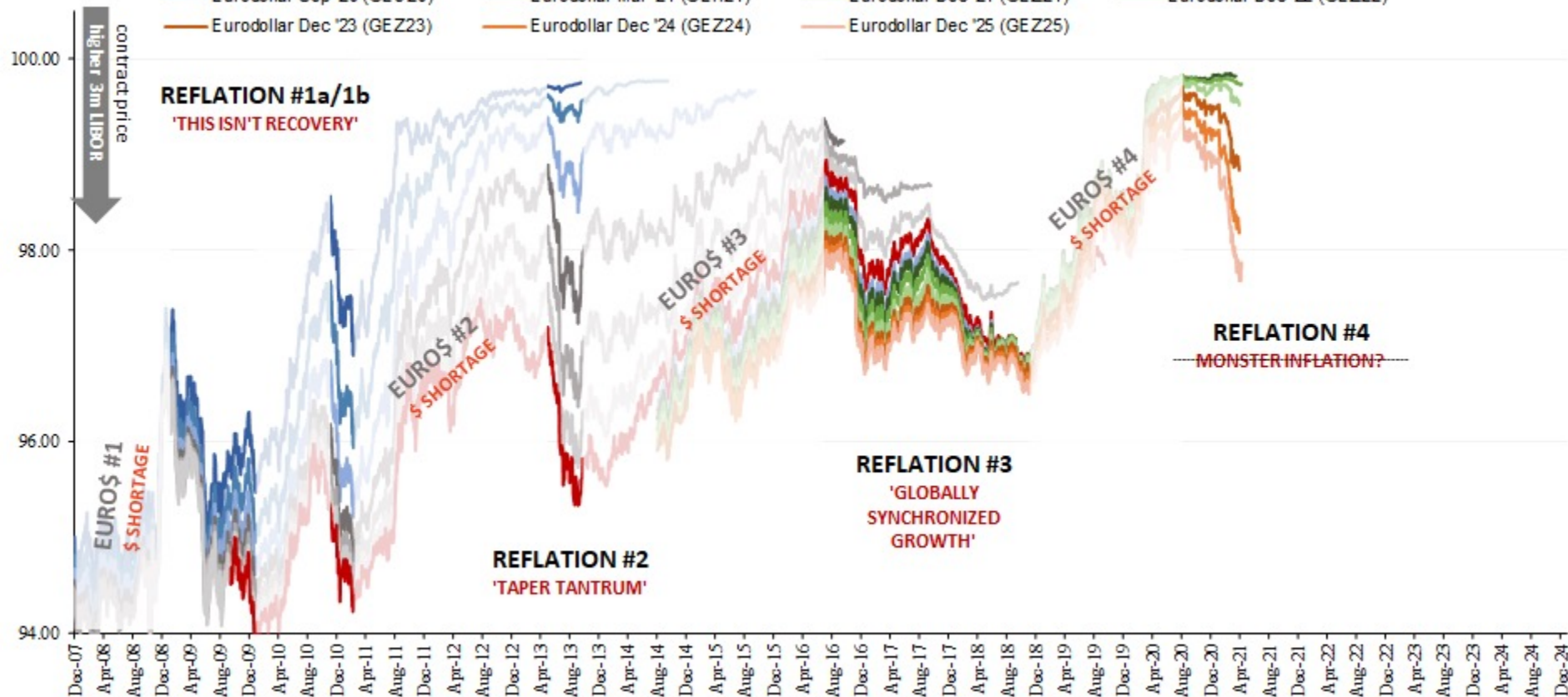
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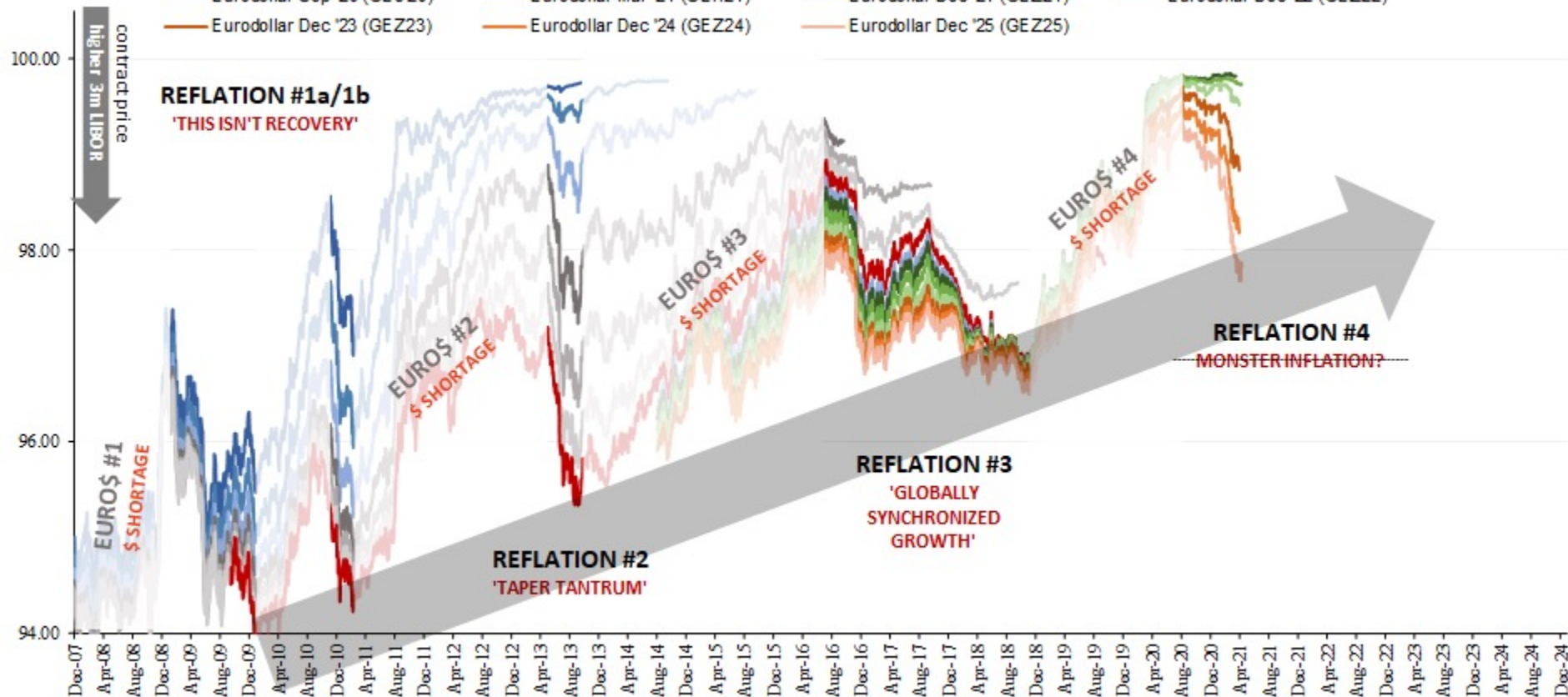
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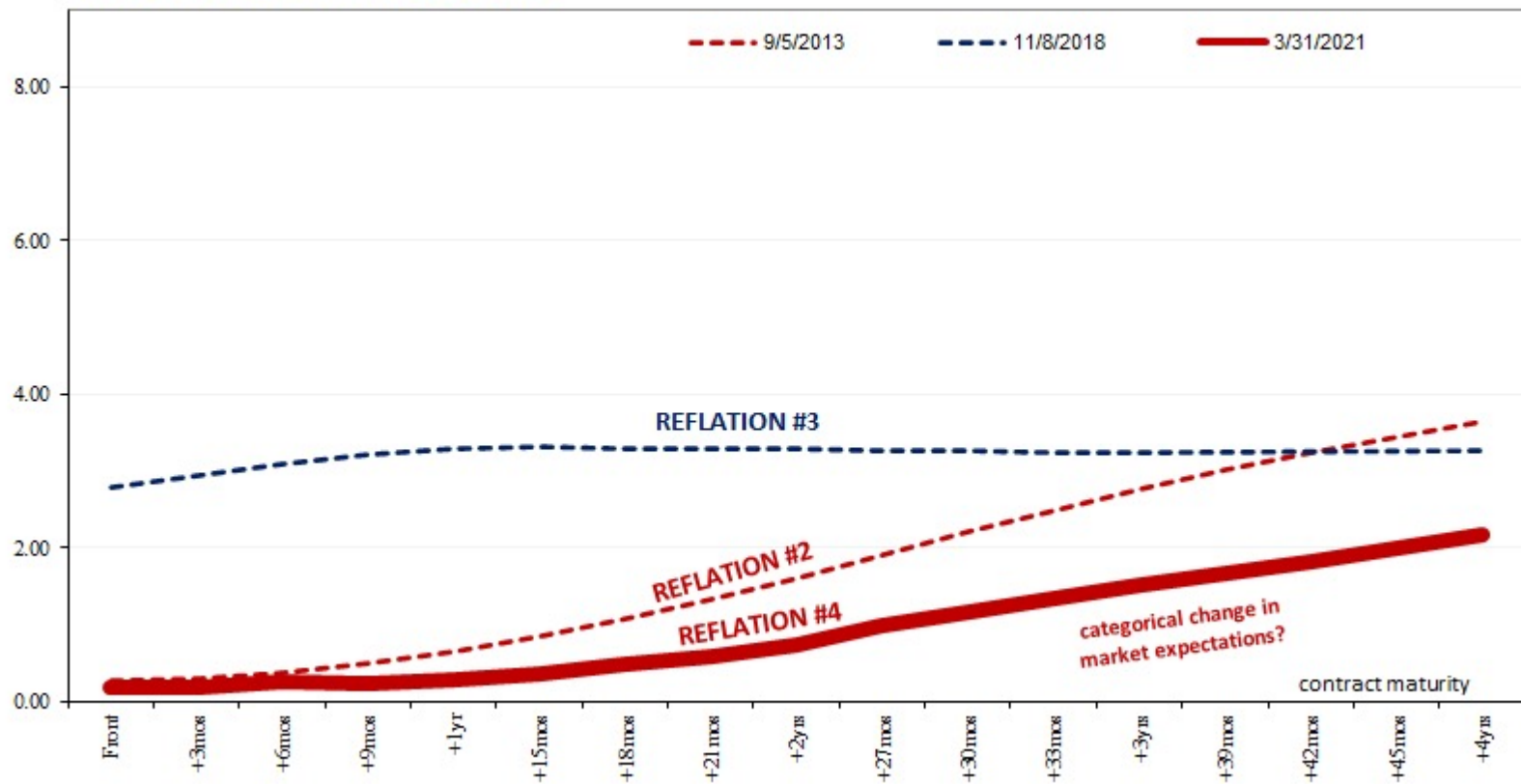
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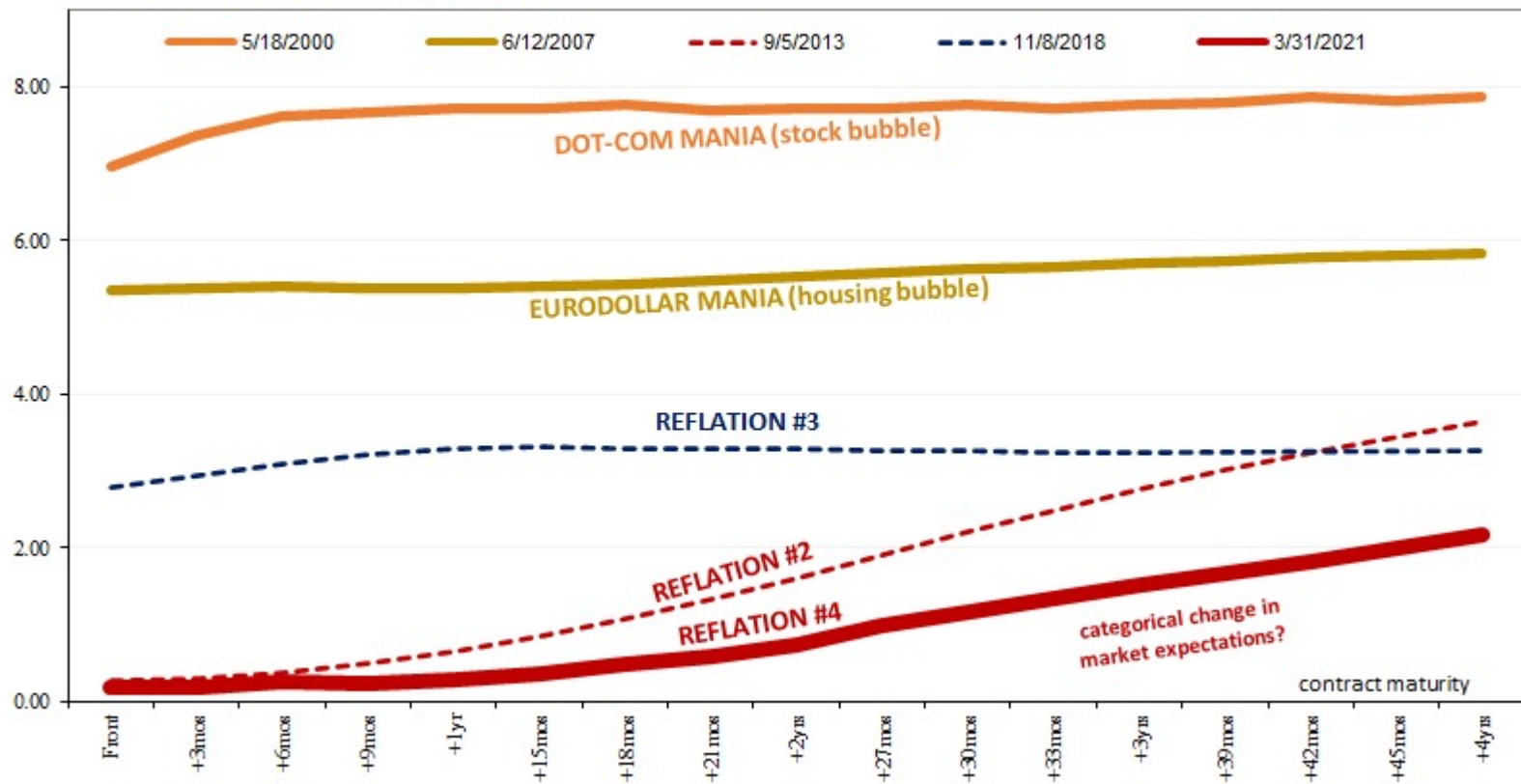
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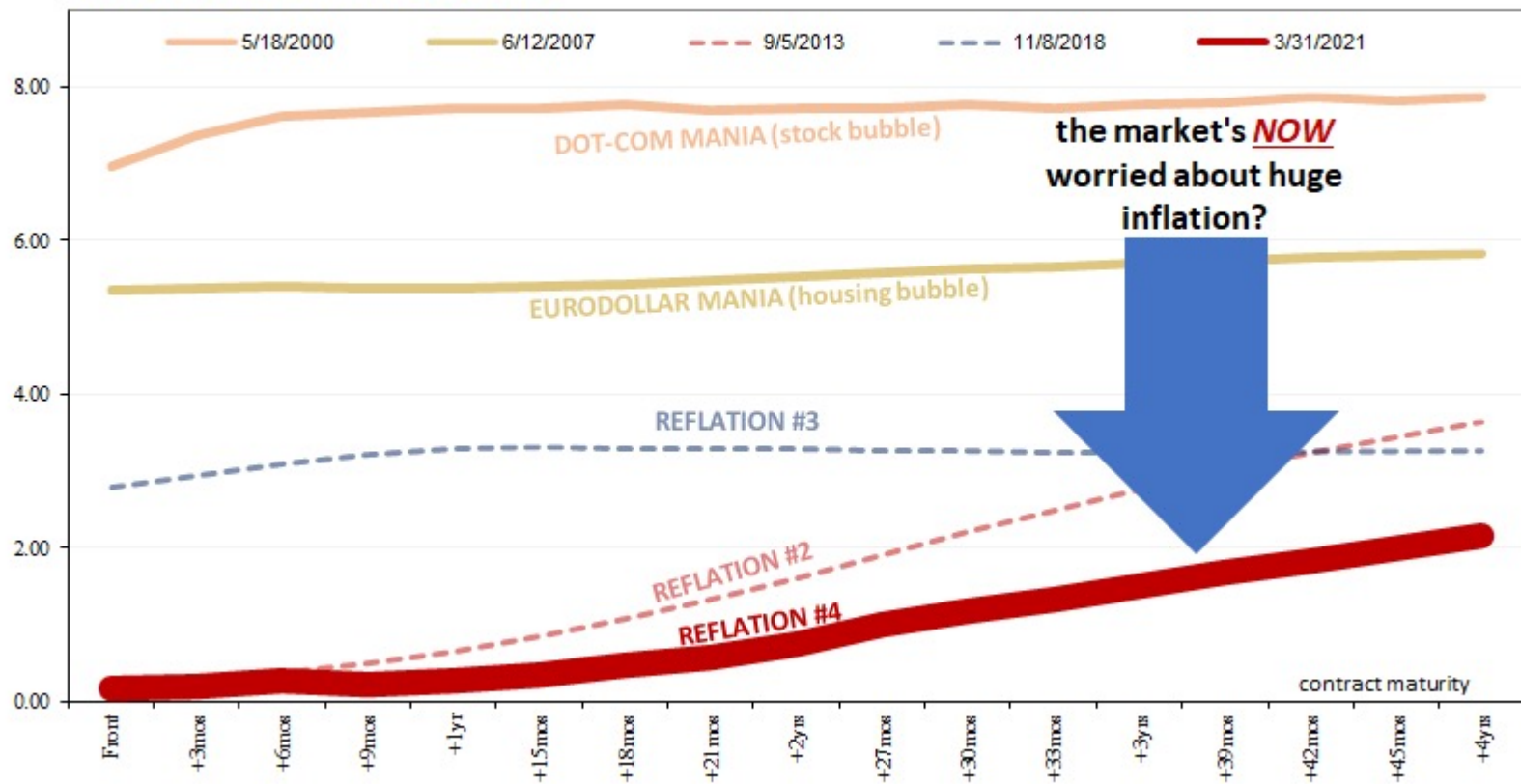


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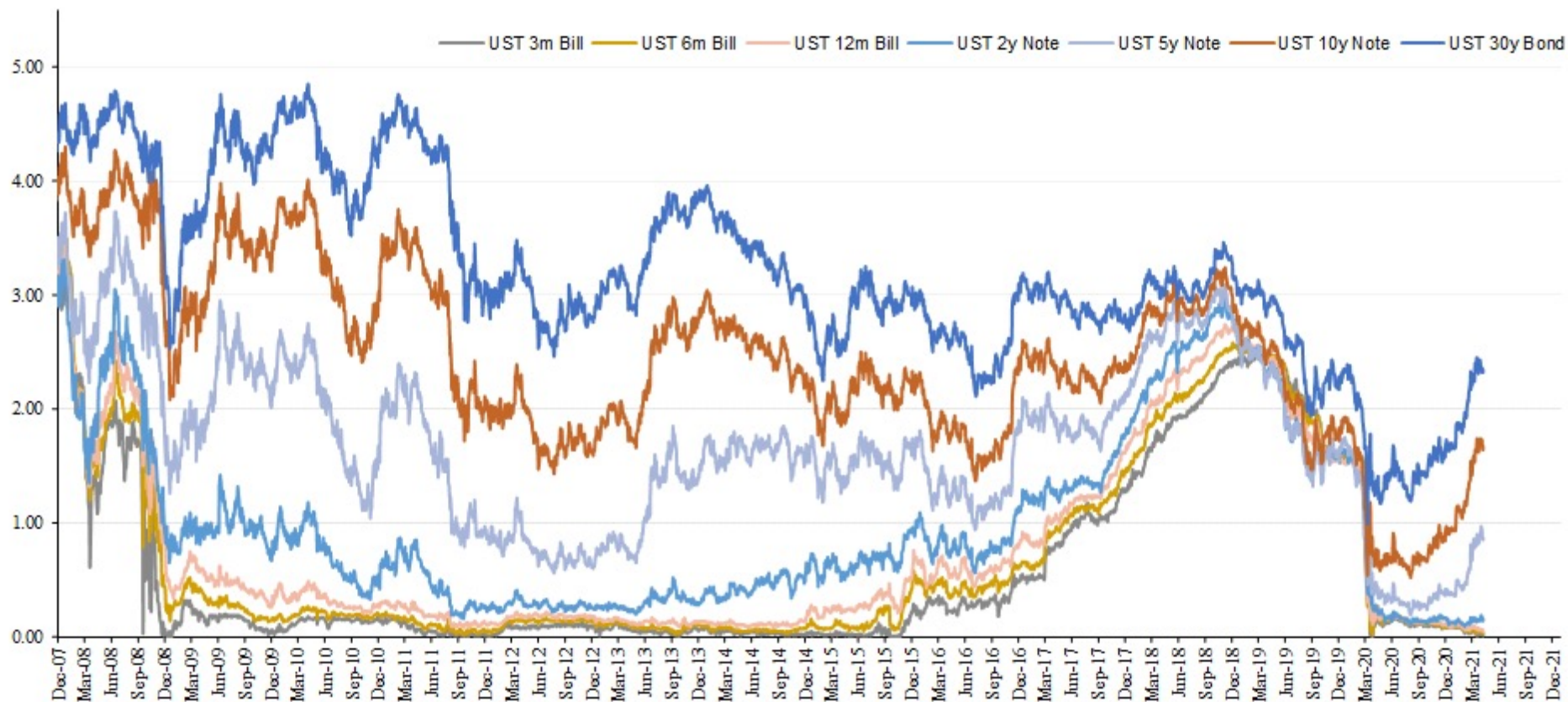




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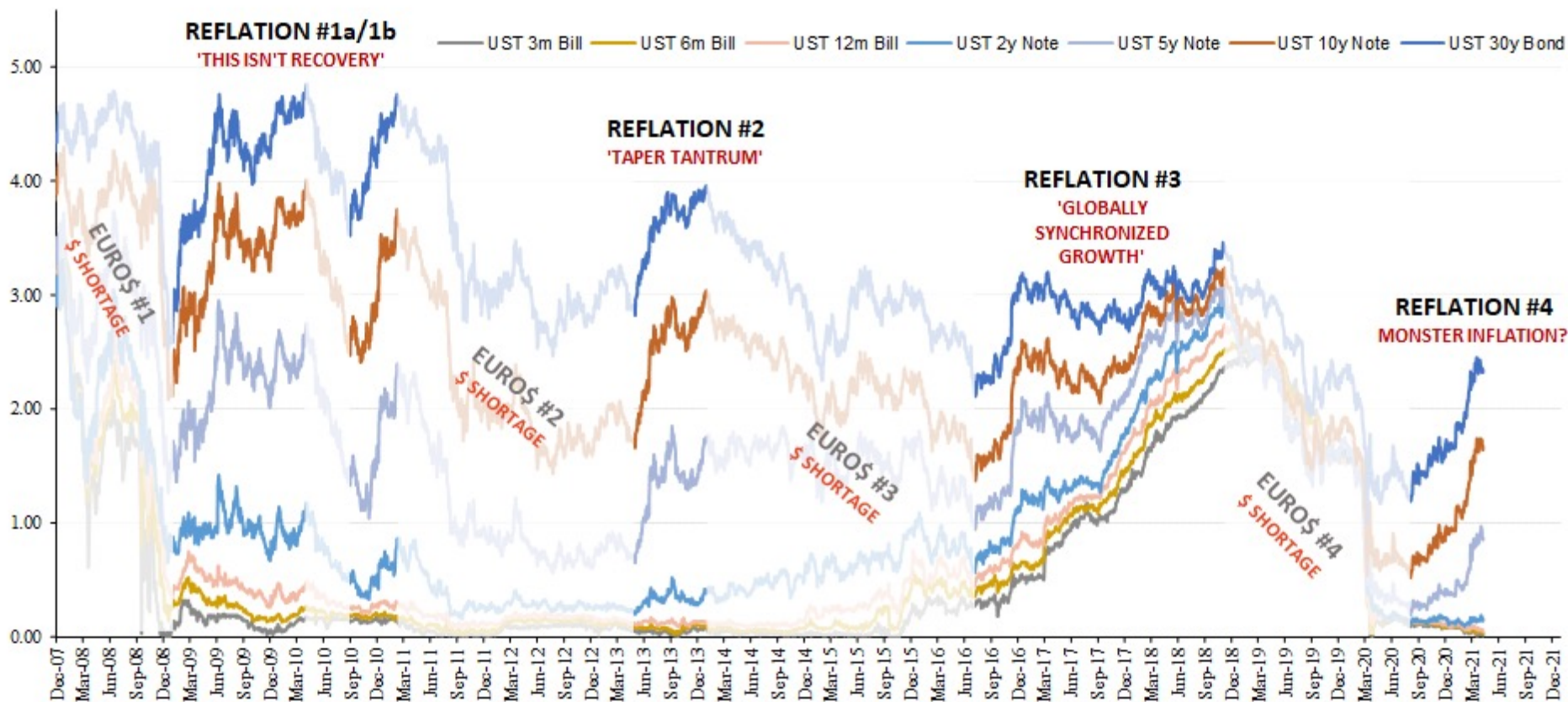


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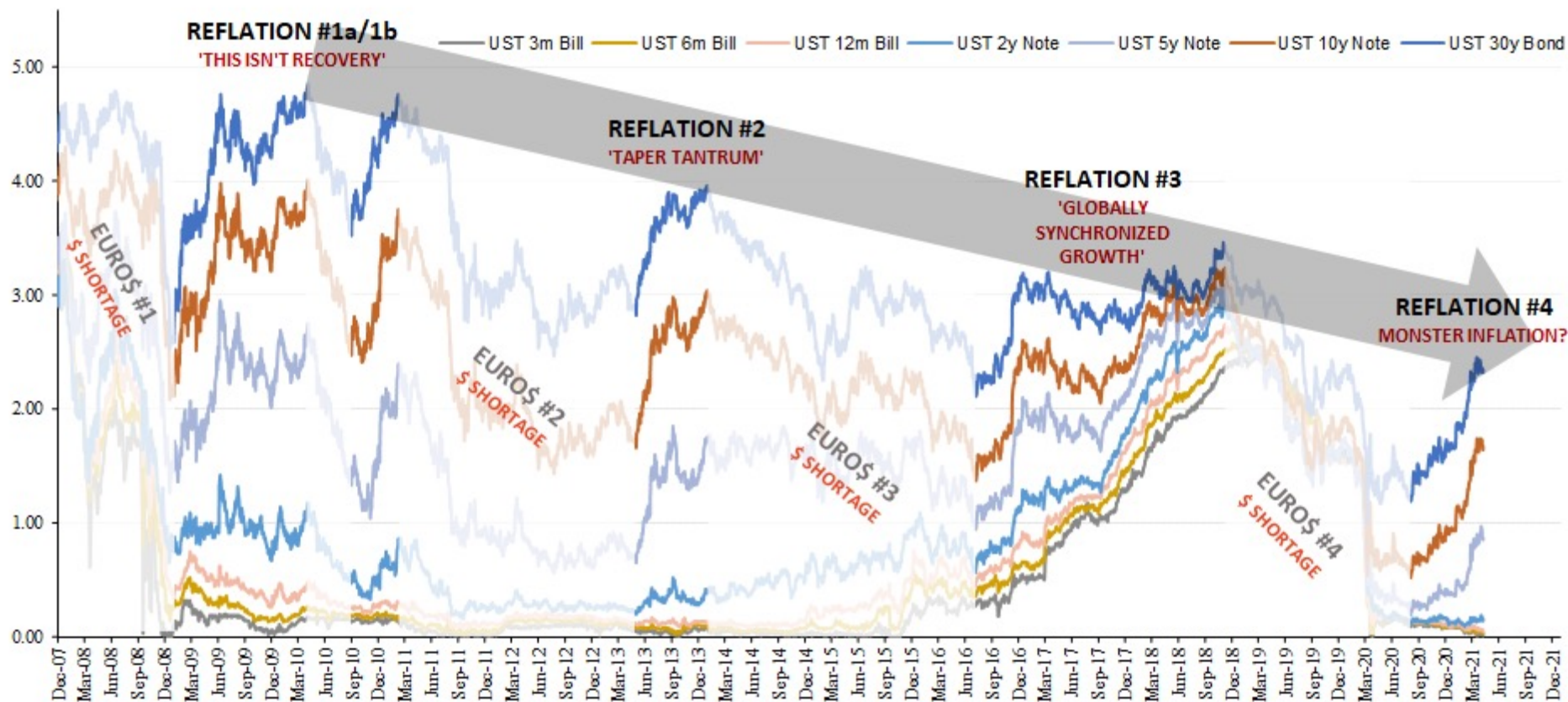


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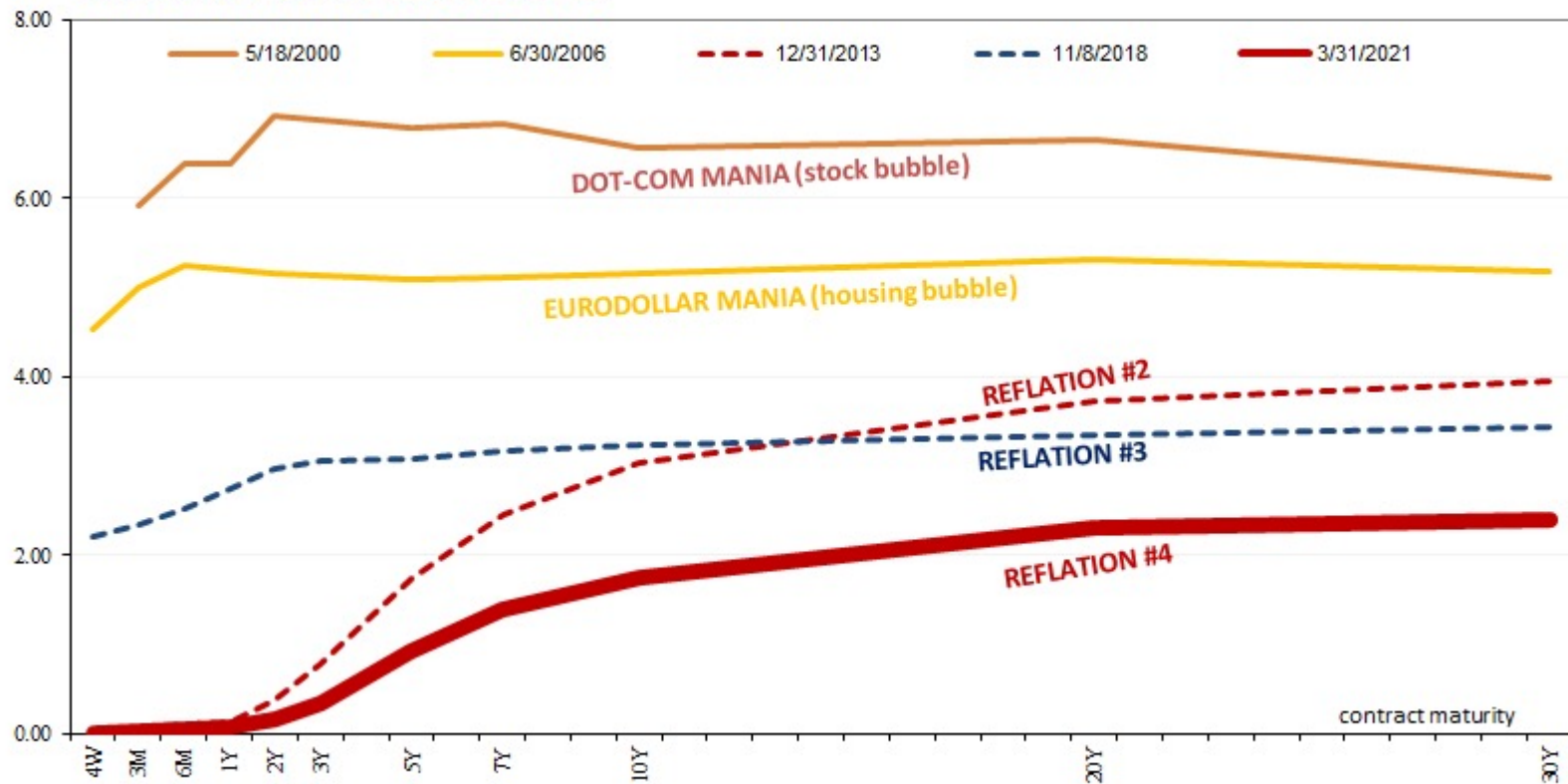


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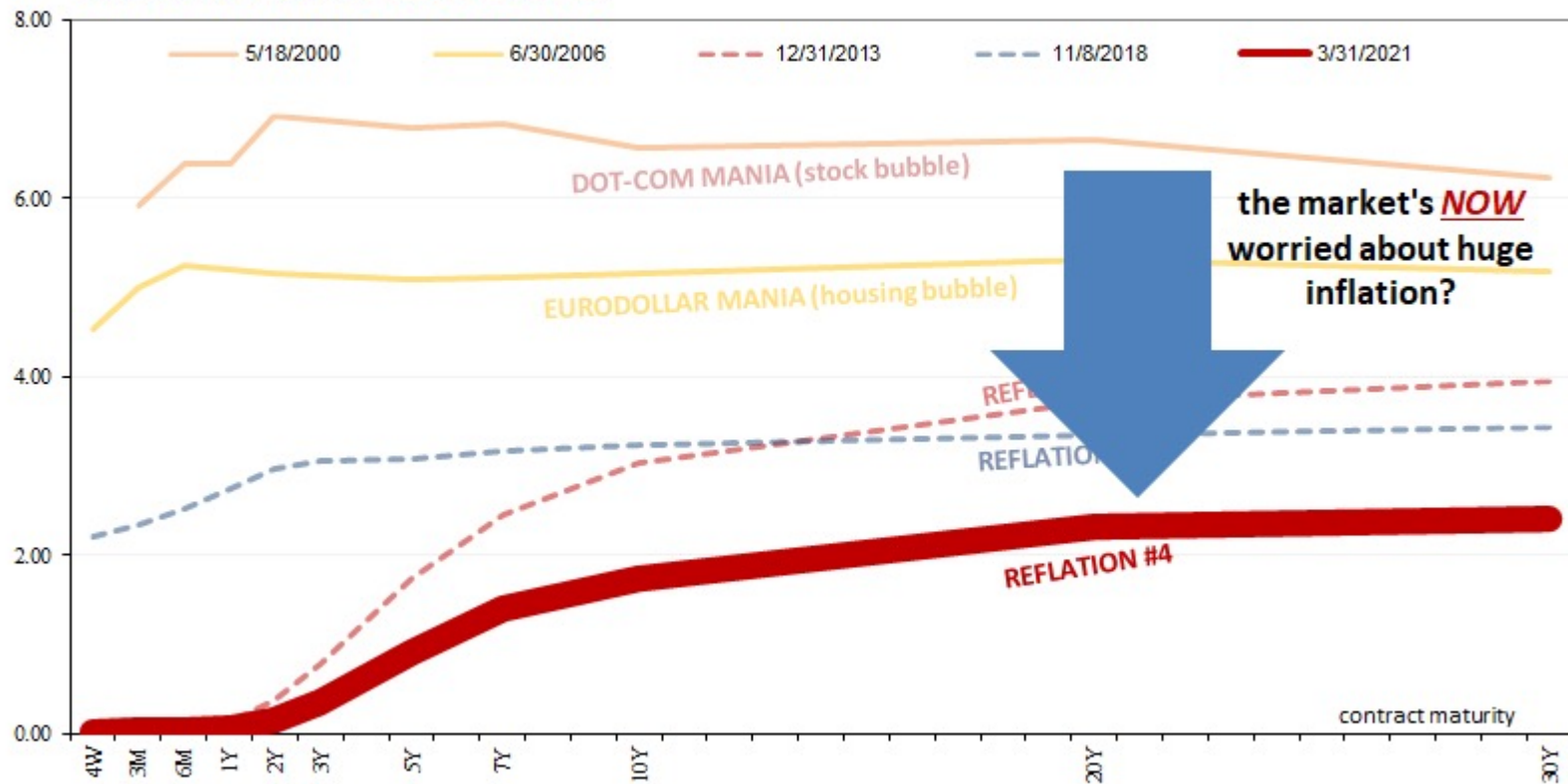


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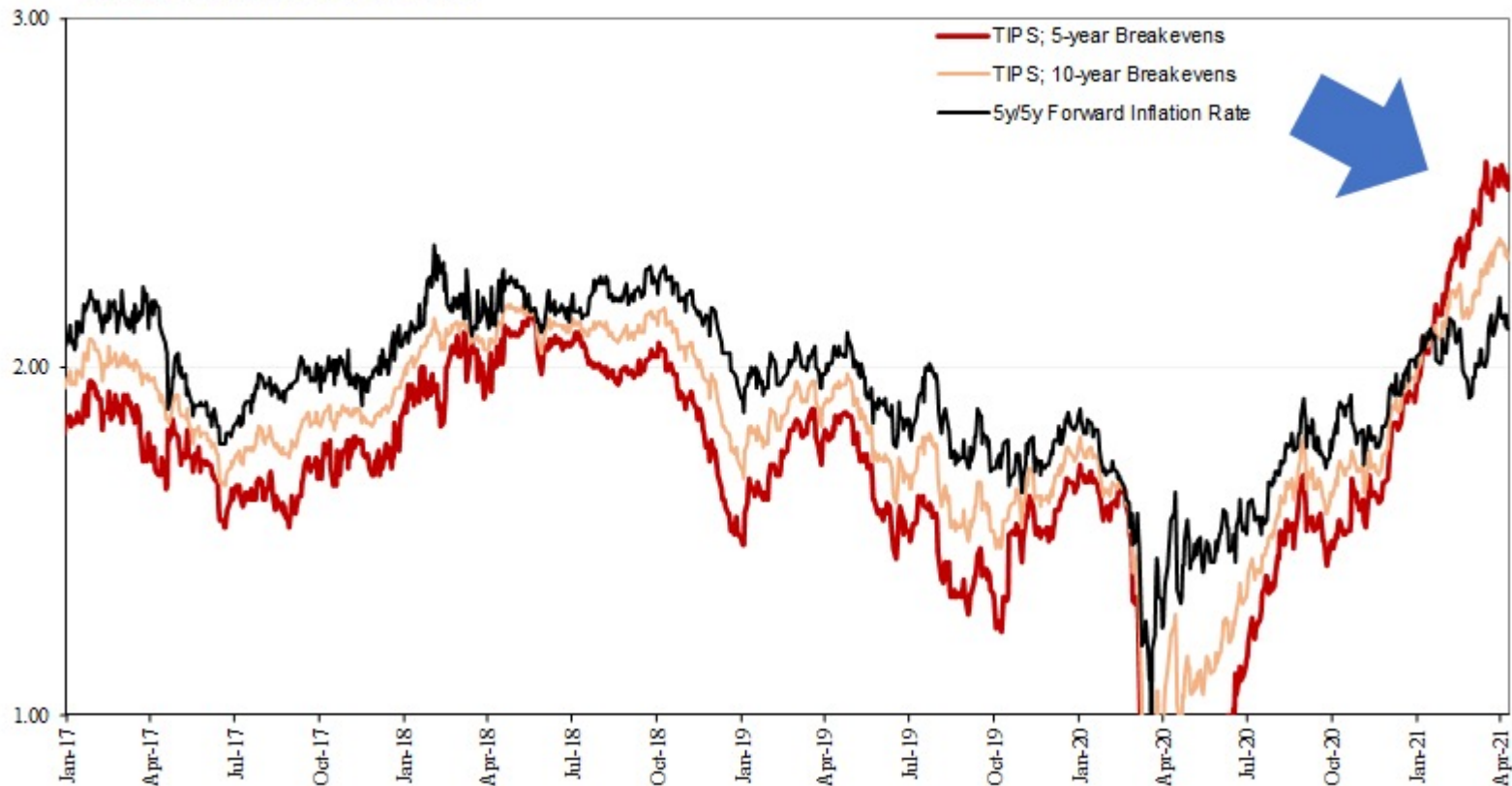




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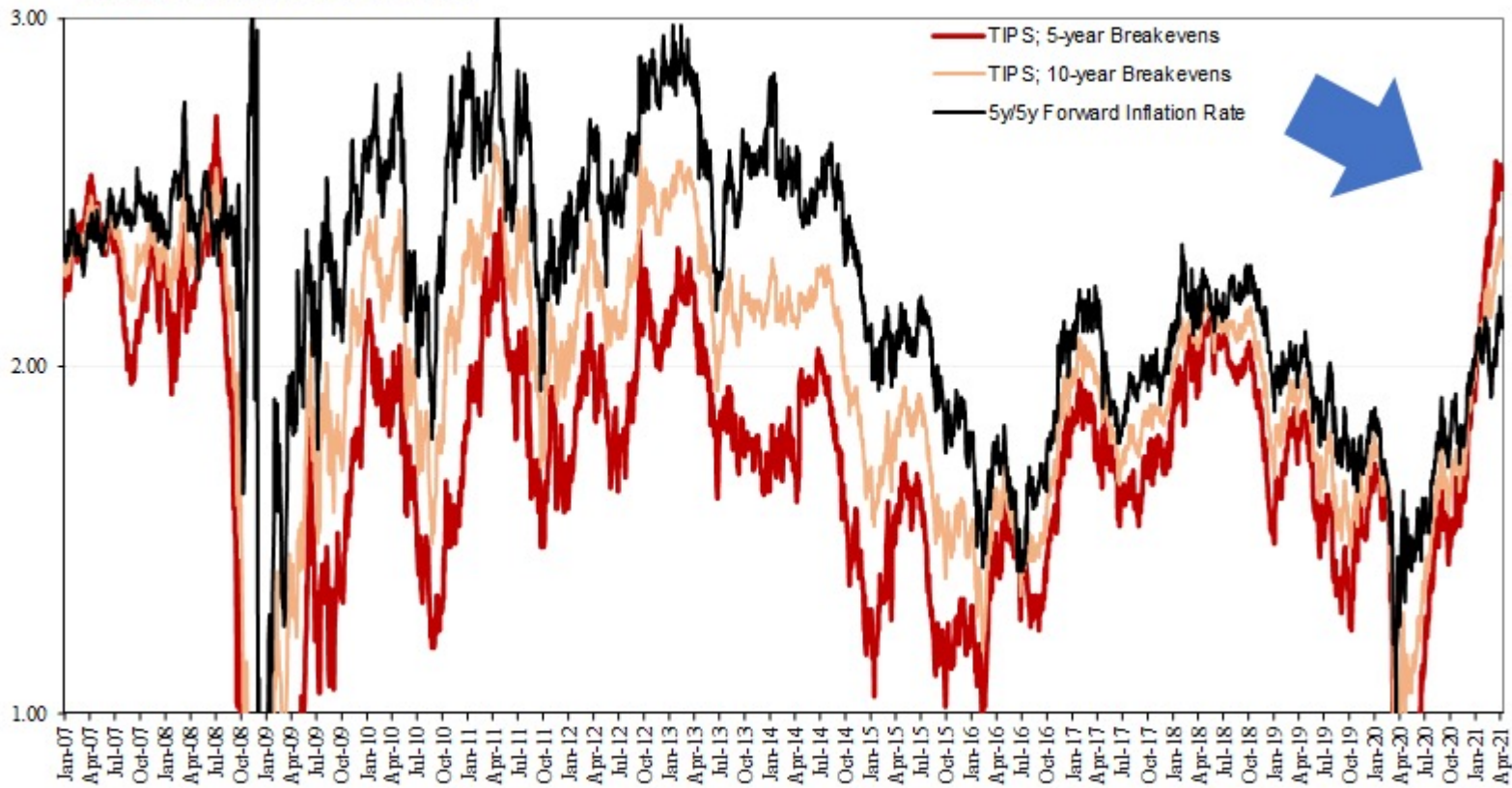
## TIPS Yields & Breaks





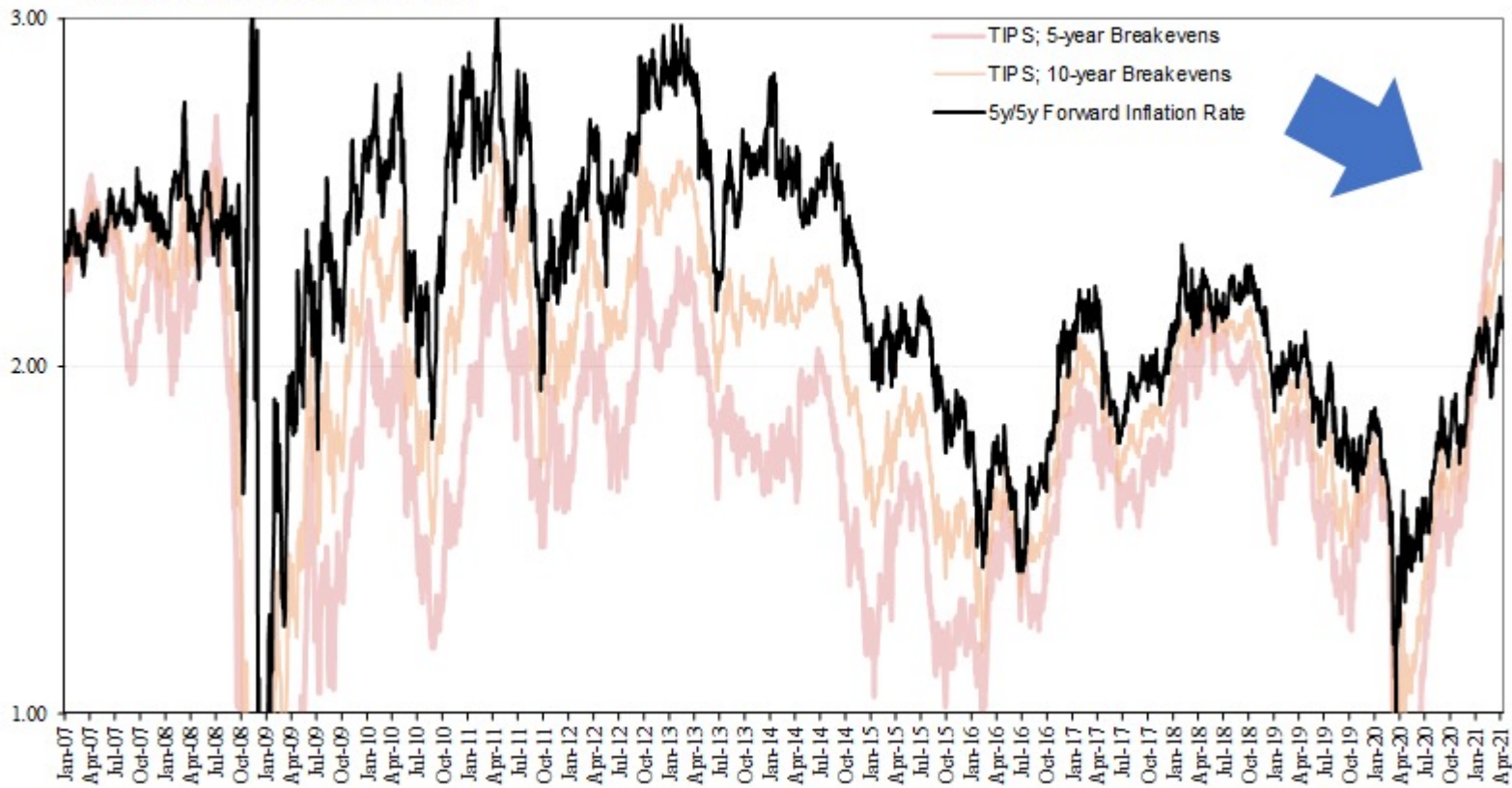


## TIPS Yields & Breaks





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2. Categorical Change in Bond Outlook

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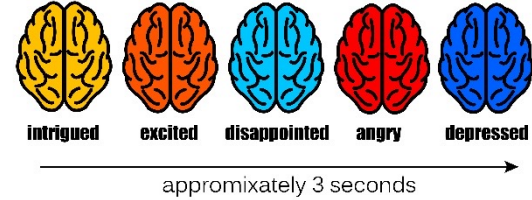


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**Not Even Close;**  
reflationary selloffs  
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### YOUR BRAIN ON CLICKBAIT



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私たちの政府  
は30年間努力  
してきました

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# How the world is told to see QE/Uncle Sam

(regardless of history):



# How the bond market sees 'stimulus'

(according to history):





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**CONCLUDED**

