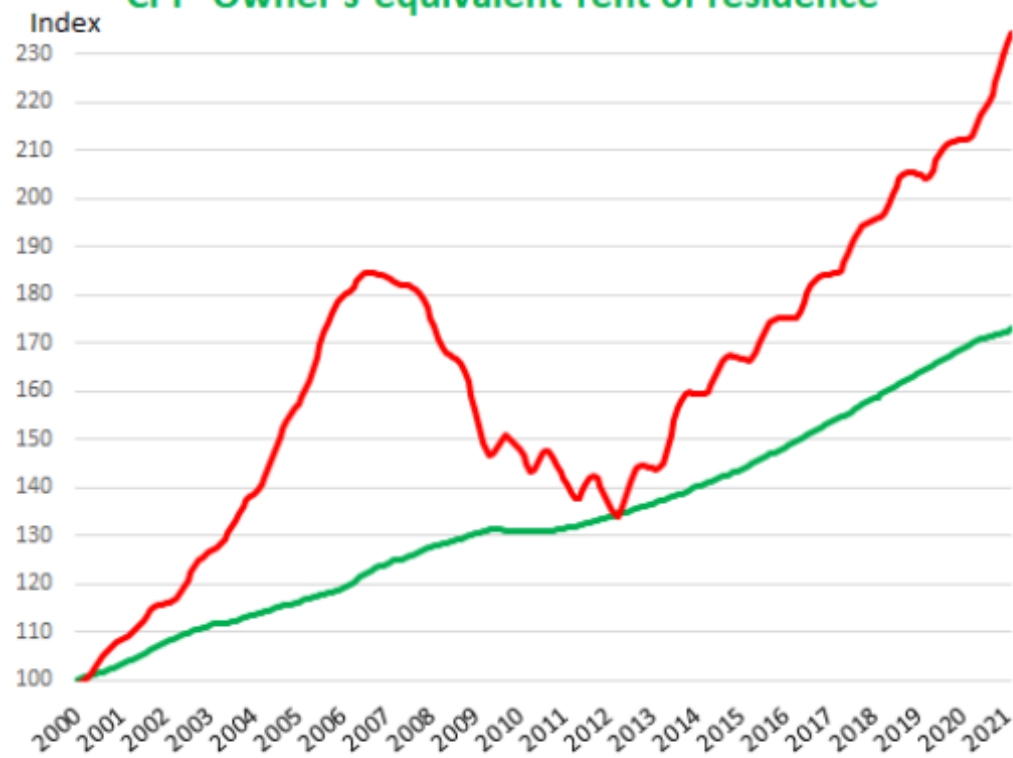




MacroVoices  
Harley Bassman  
Simplify Asset Management

**May 13, 2021**

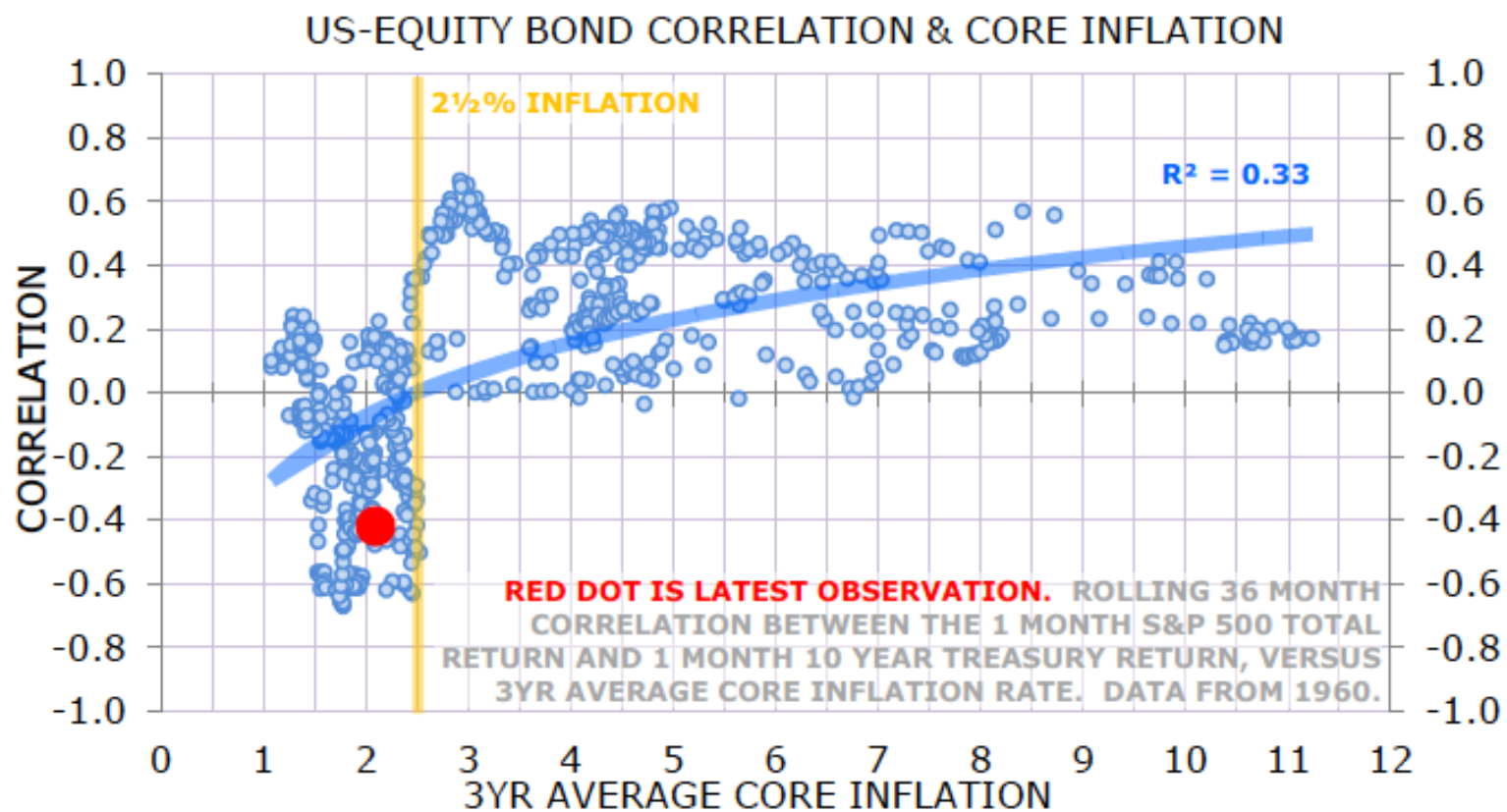
**Case-Shiller National Home Price Index v.  
CPI "Owner's equivalent rent of residence"**



Sources: S&P Case-Shiller, BLS

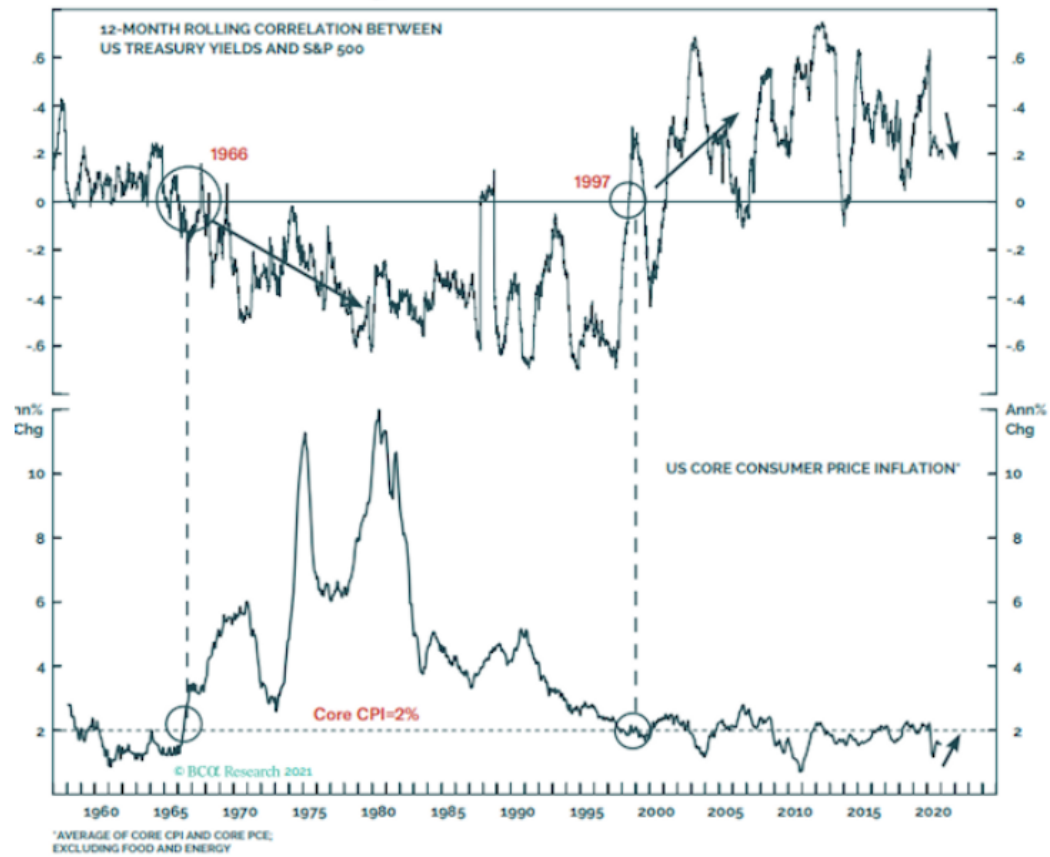
WOLFSTREET.com



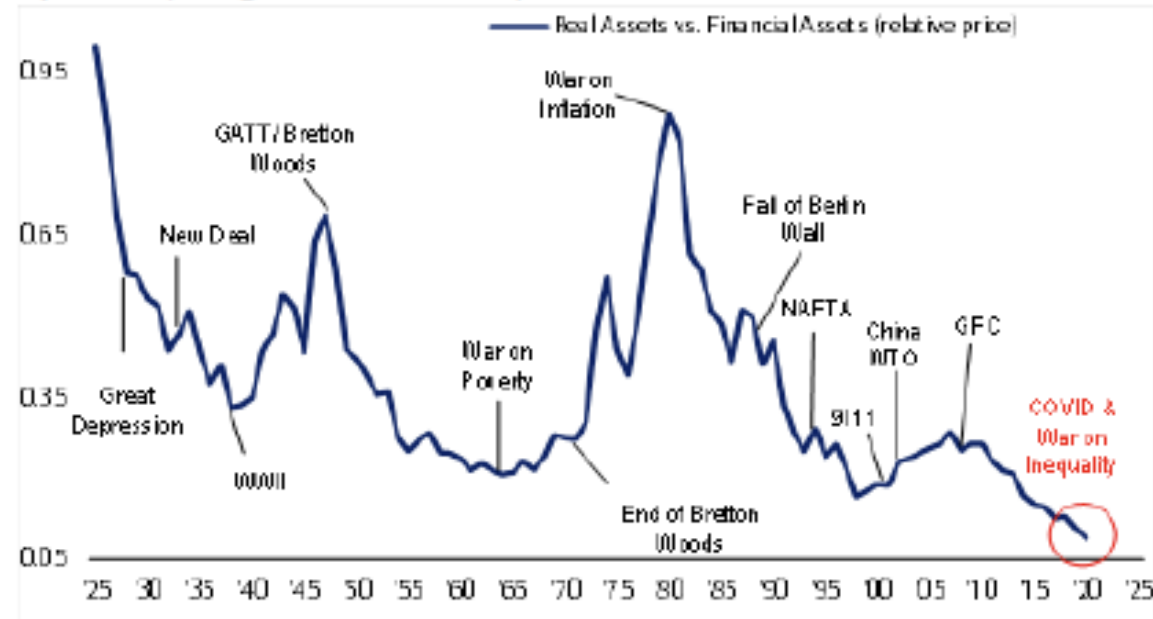


Source: S&P, Bloomberg-Barclays, GFD, BLS; Minack Advisors

CHART 1  
US Stock-Bond Correlation: Paradigm Shifts In 1966 And 1997

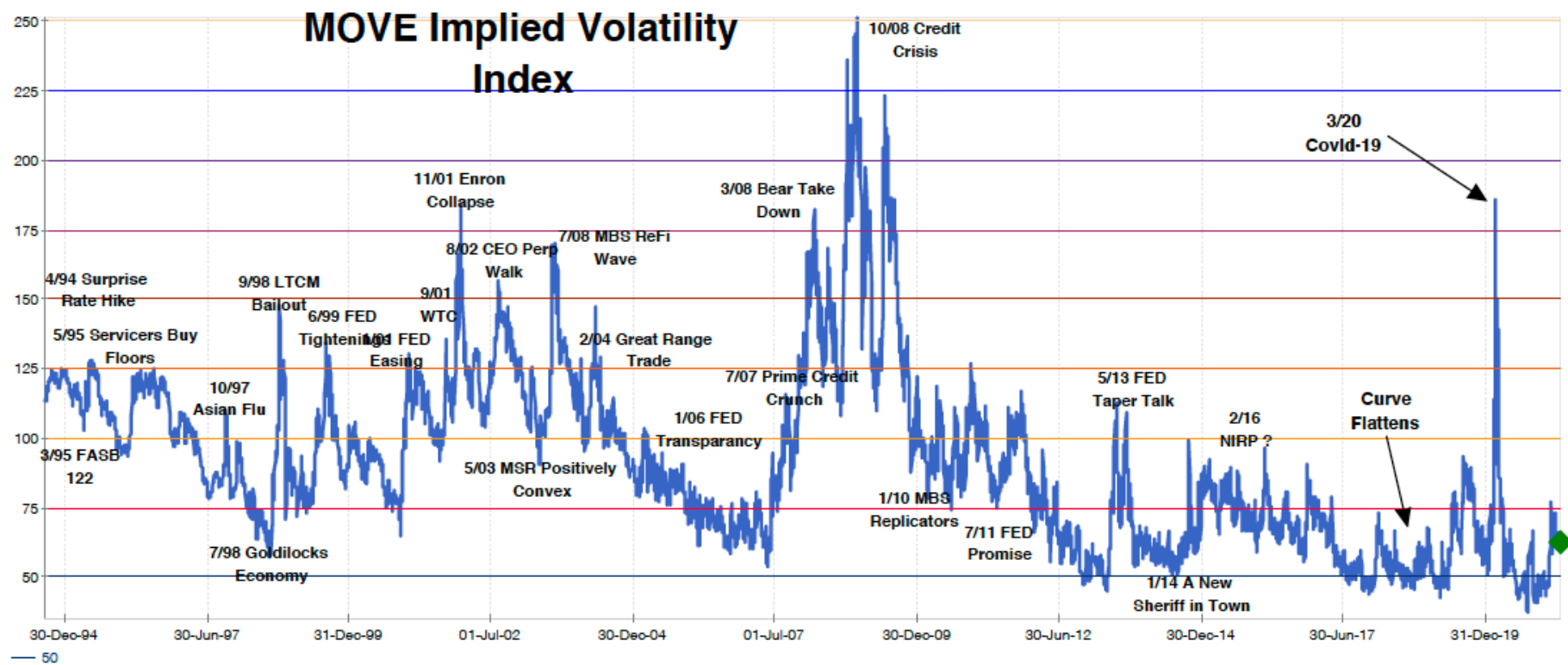


## Real assets (Commodities, Real Estate, Collectibles) vs. Financial Assets (Large Cap Stocks, Long-term Govt Bonds) since 1925

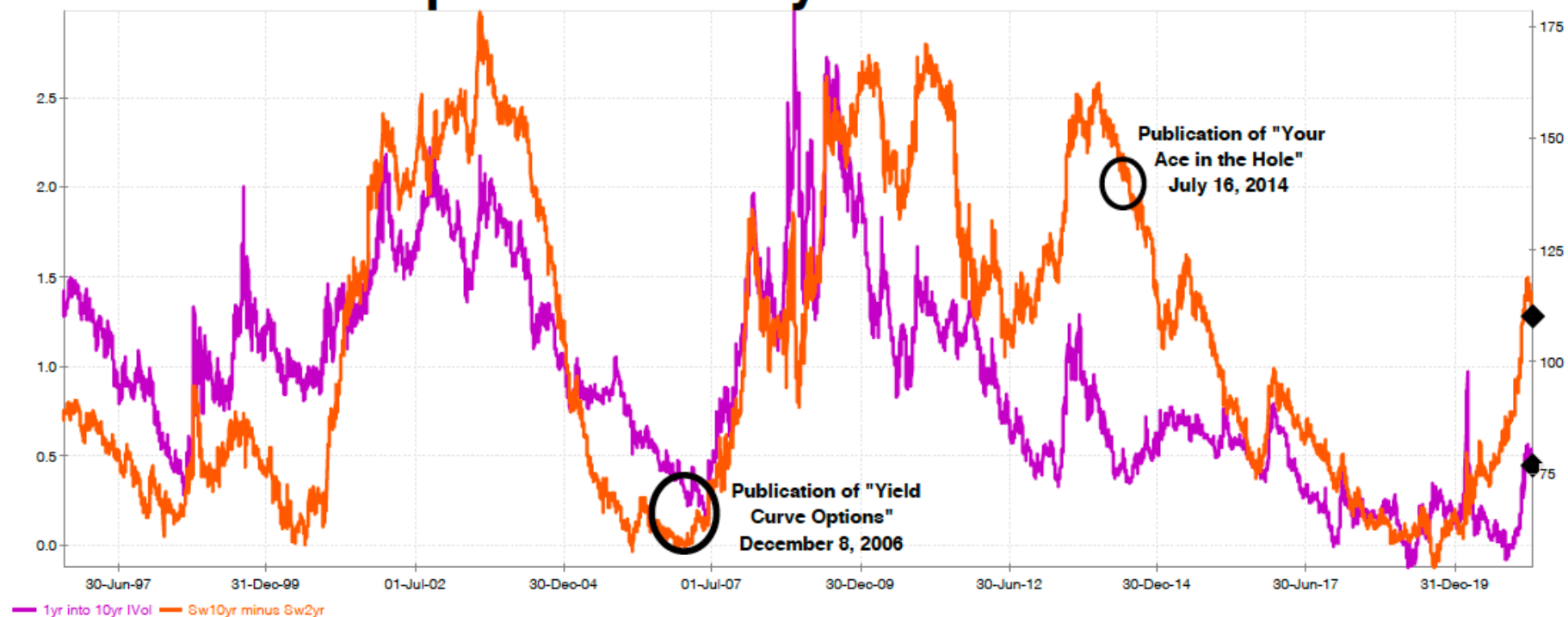


**Source:** BofA Global Investment Strategy, Global Financial Data, Bloomberg, USDA, Savills, Shiller, ONS, Spaenjers, Historic Auto Group. Note: Real Assets (Commodities, Real Estate, Collectibles) vs. Financial Assets (Large Cap Stocks, Long-term Govt. Bonds)

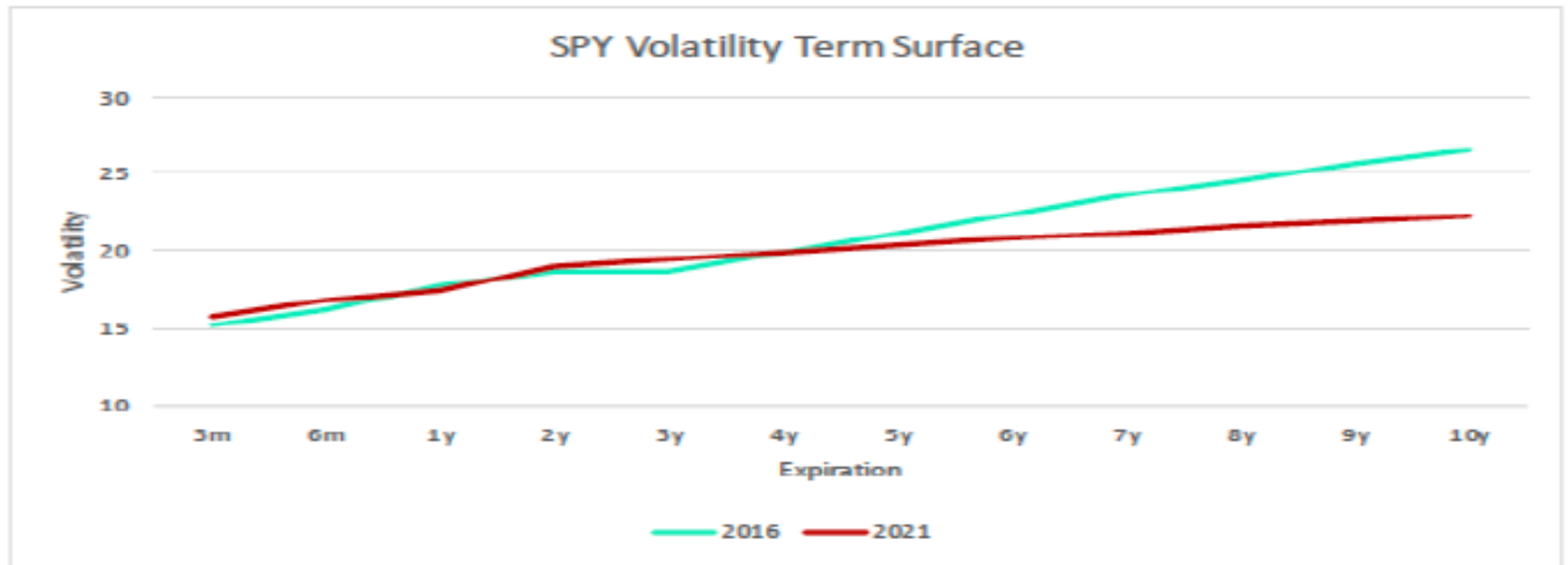
**BofA GLOBAL RESEARCH**

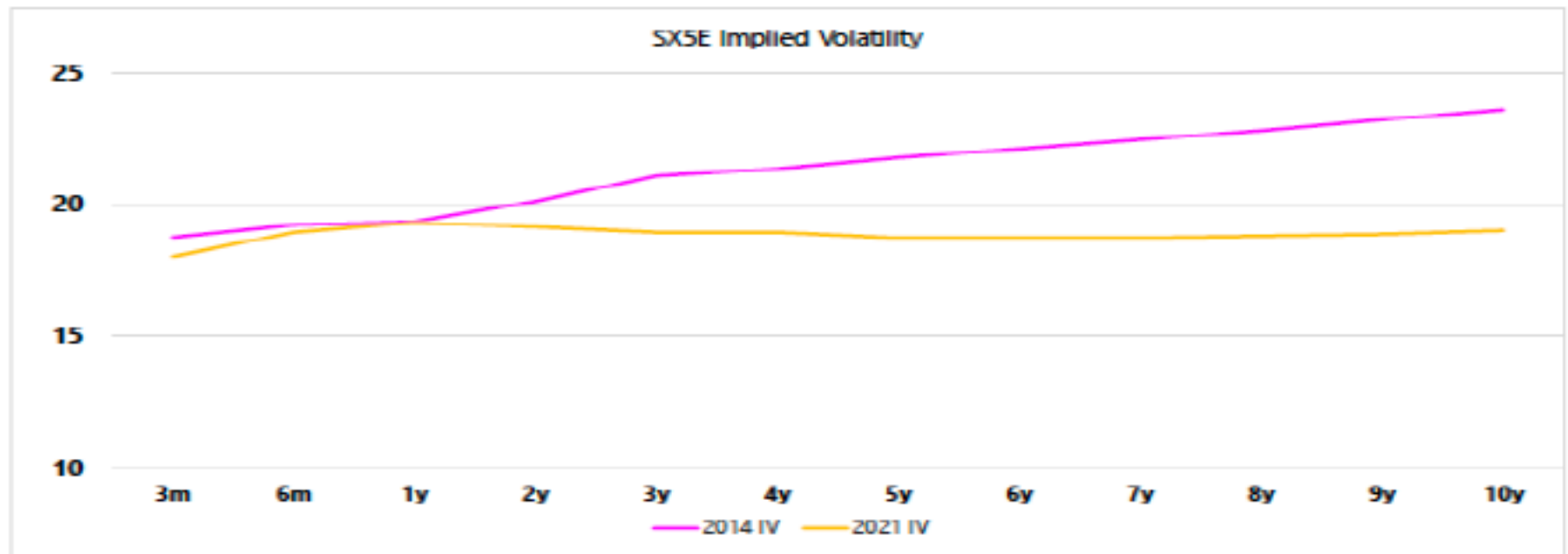


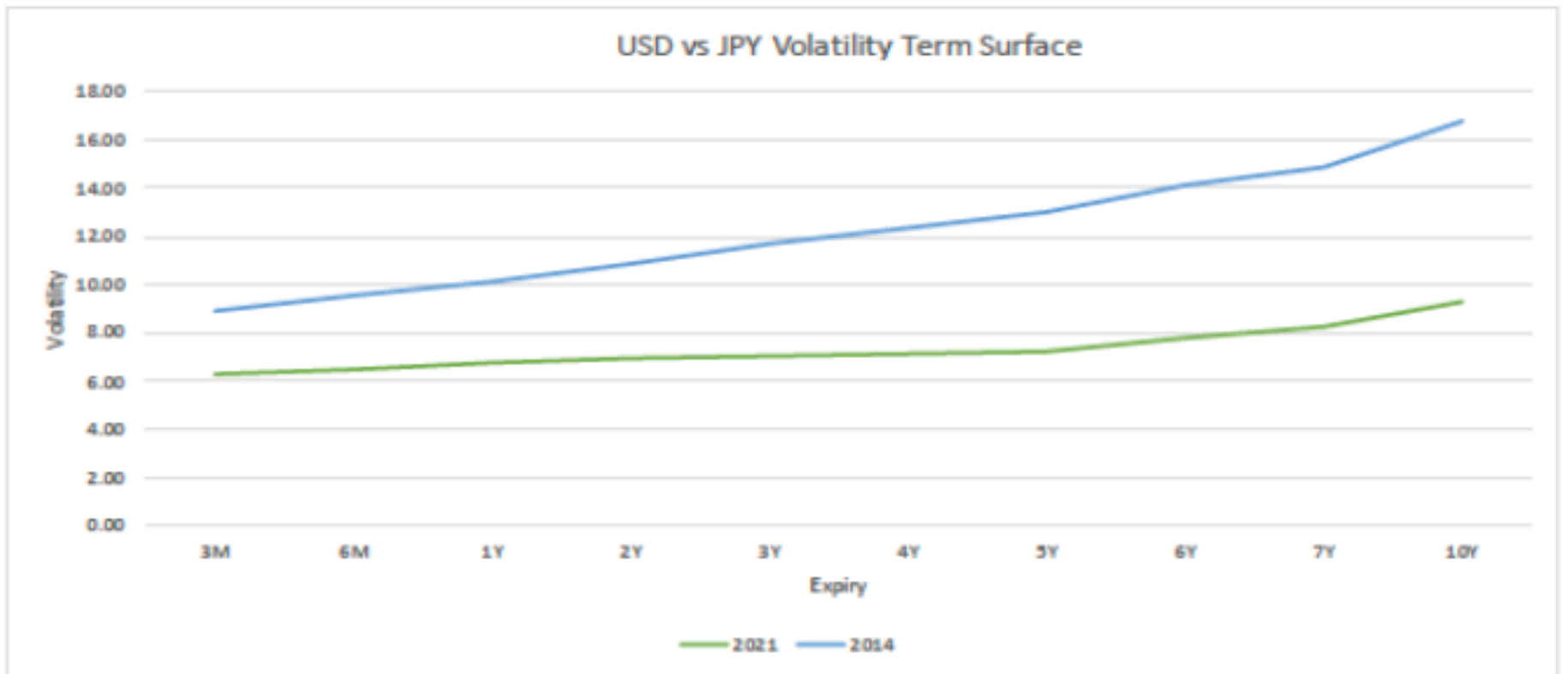
# Implied Volatility vs Yield Curve

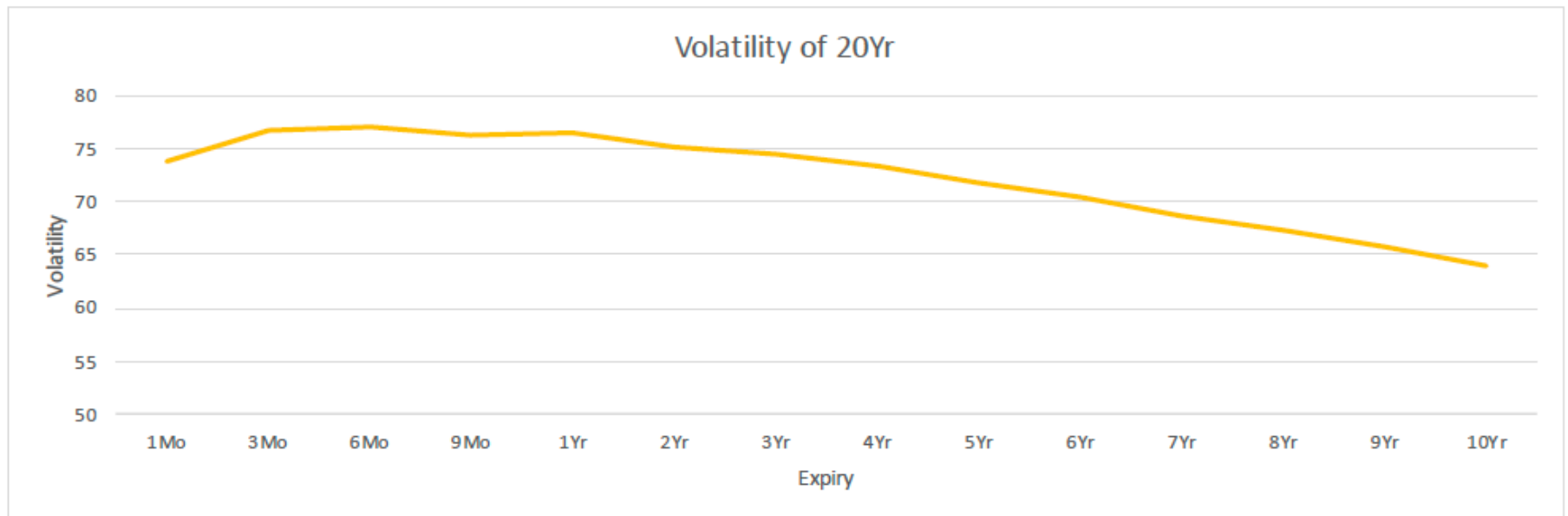


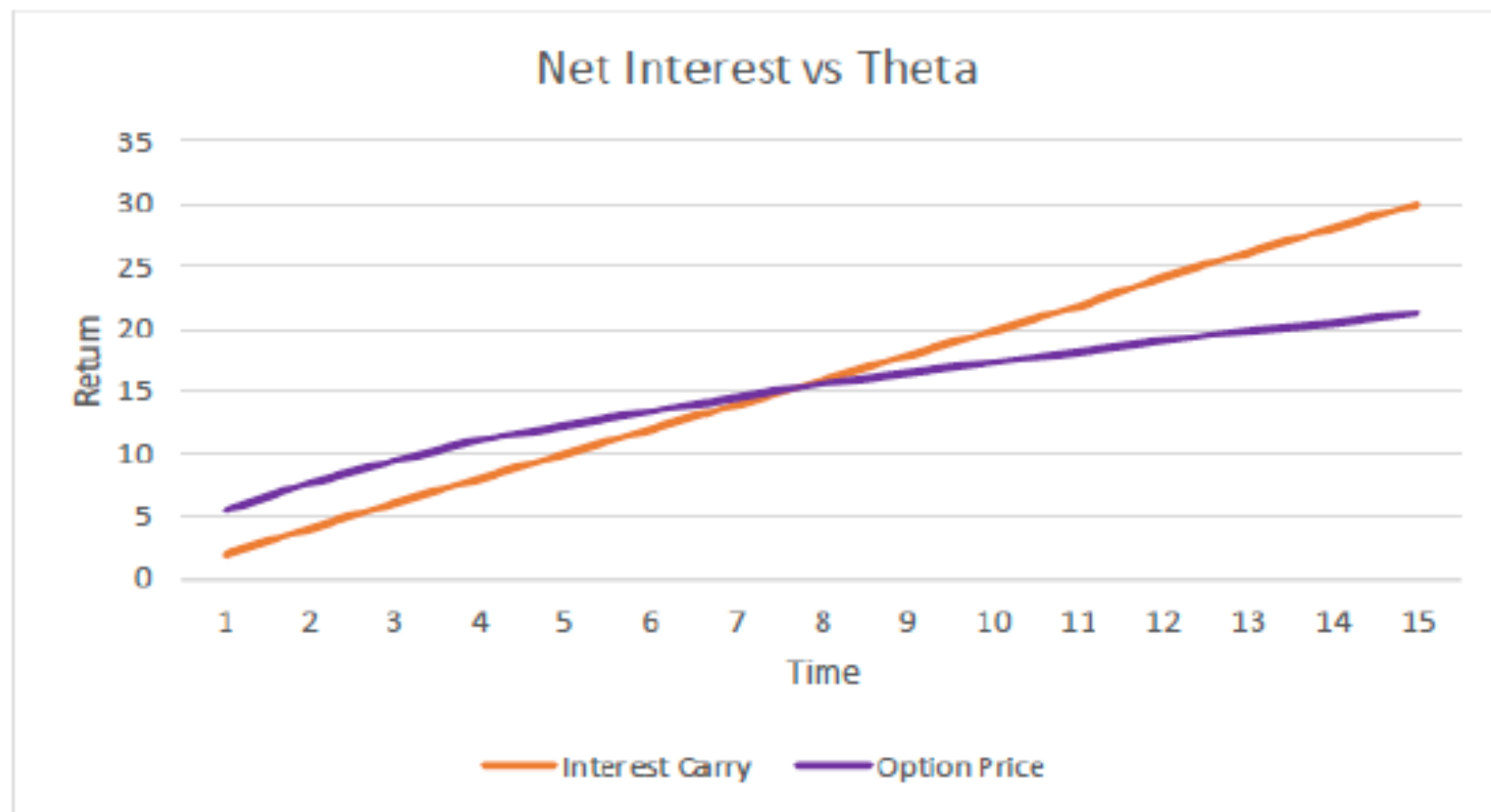












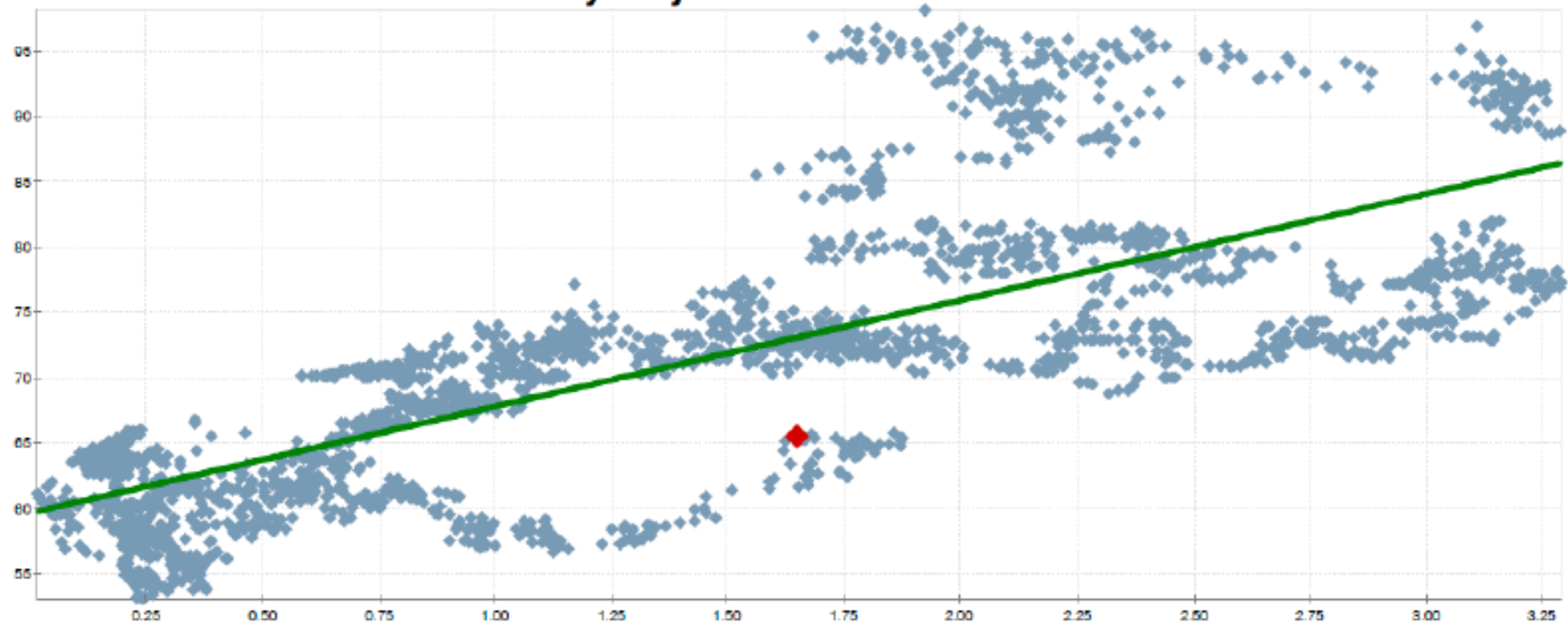
## 20-year Swap Rate



## 7yr into 20yr Implied Volatility

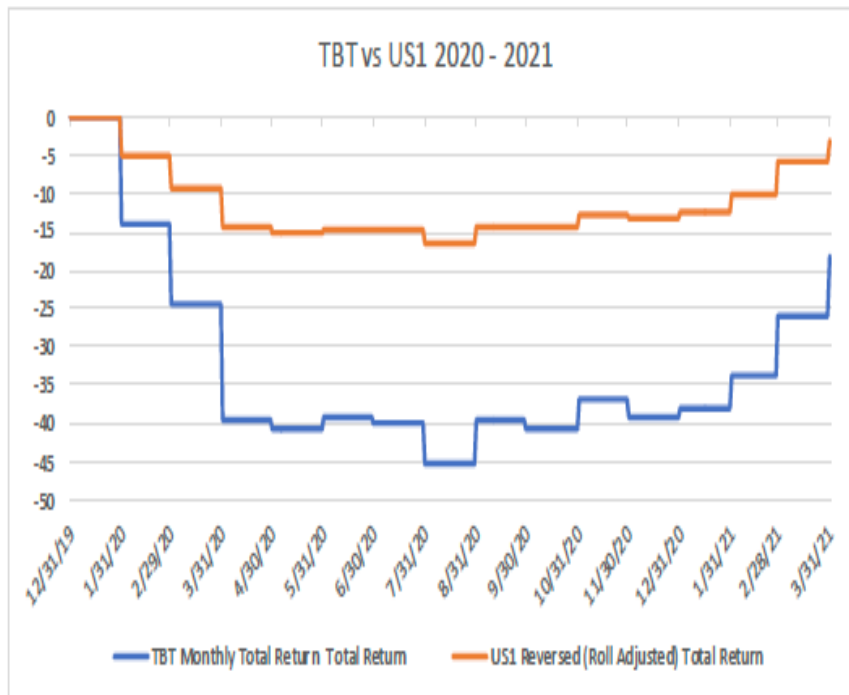


7yr-20yr Ivol vs Yield Curve





## TBT ETF vs Short CME "US" Future contract relative to UST 30yr interest rate



## Par MBS Rate versus 10CMS Rate

