

Fiscal Dominance

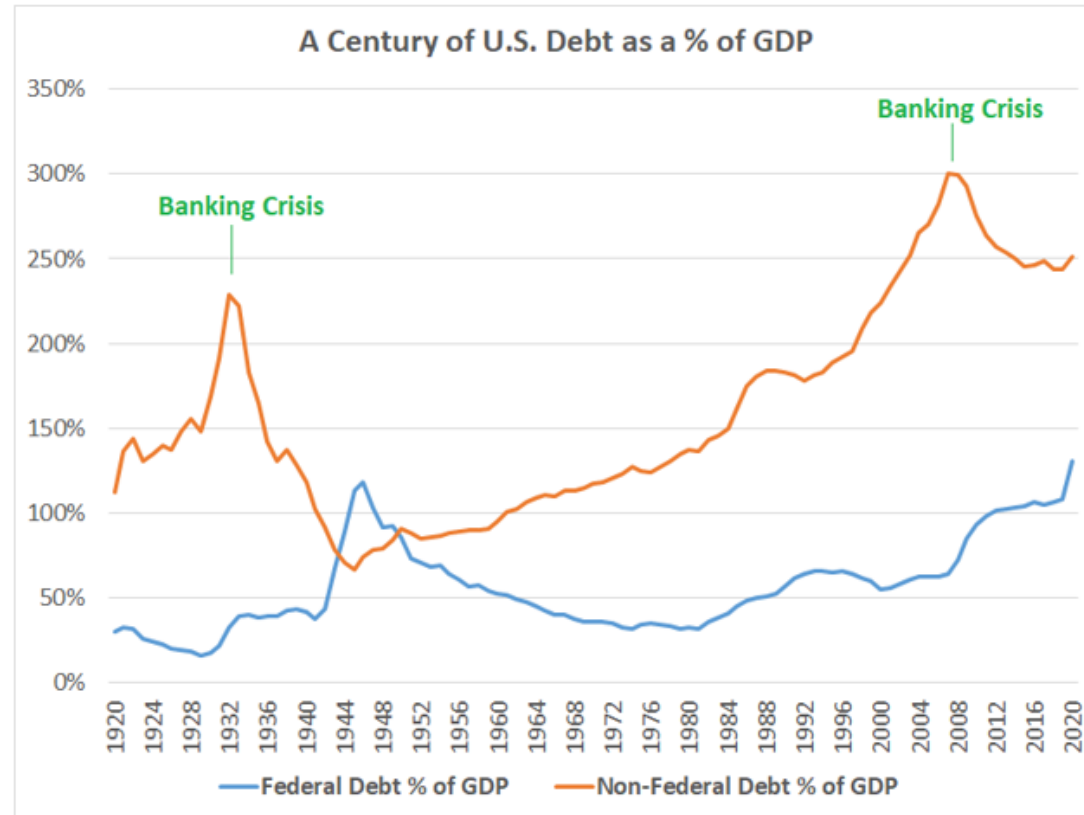
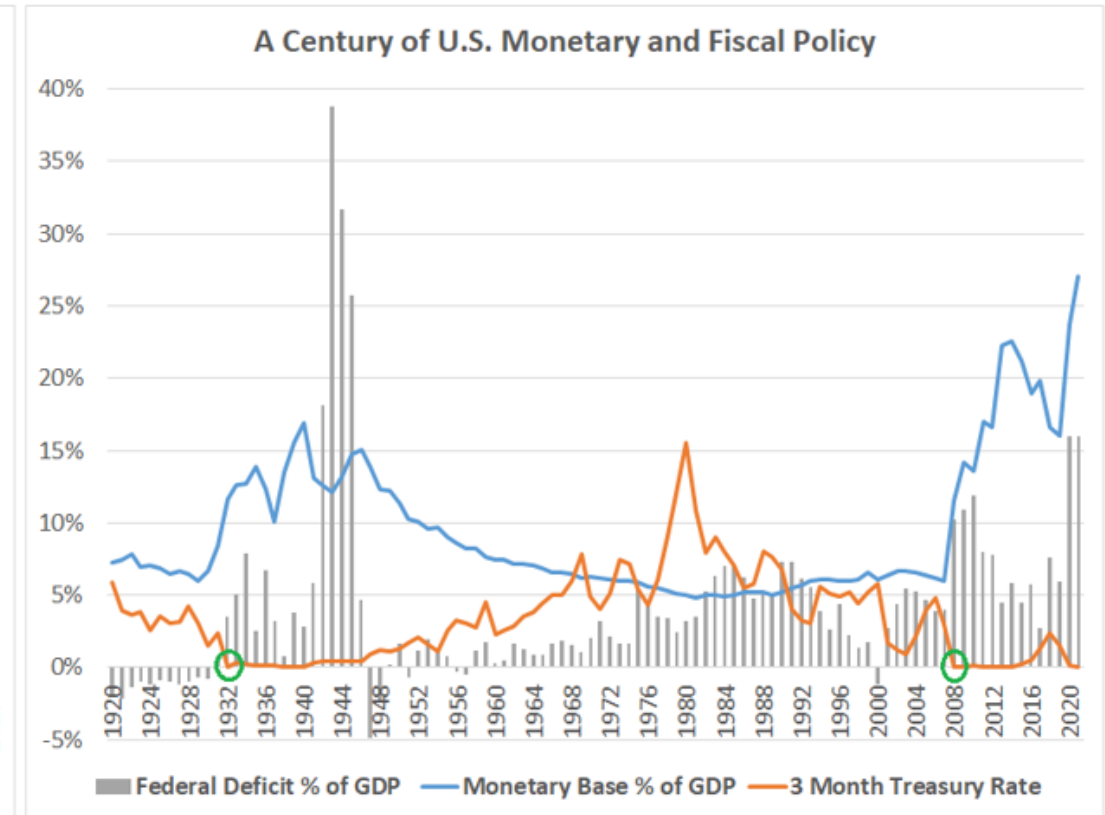
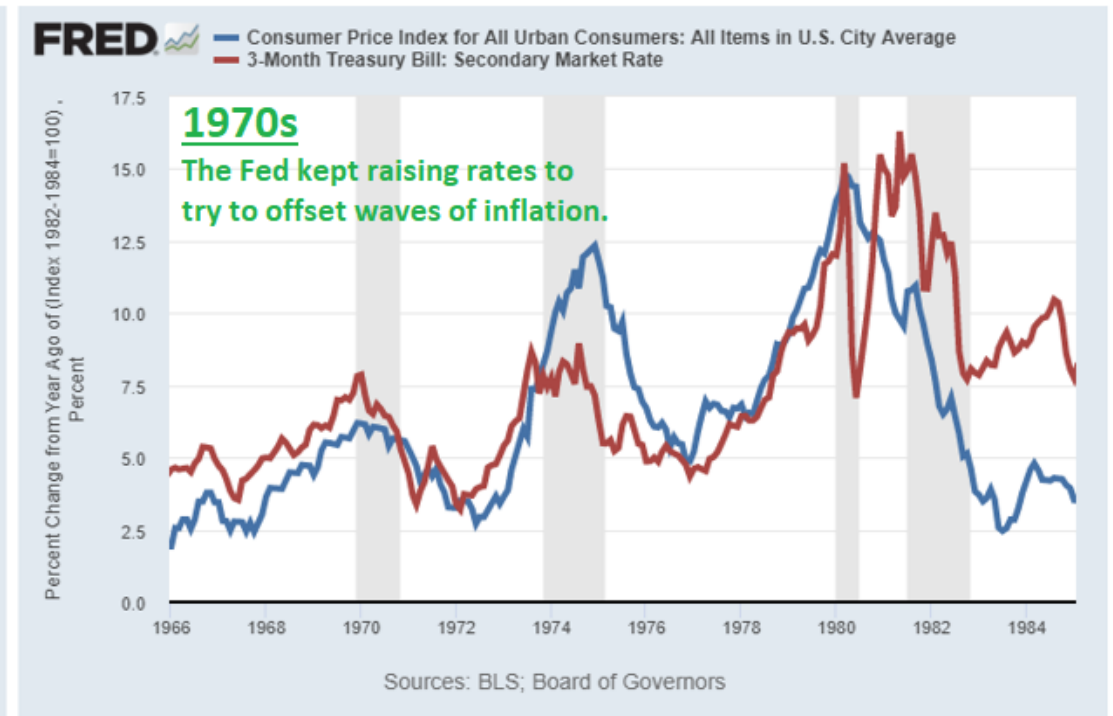
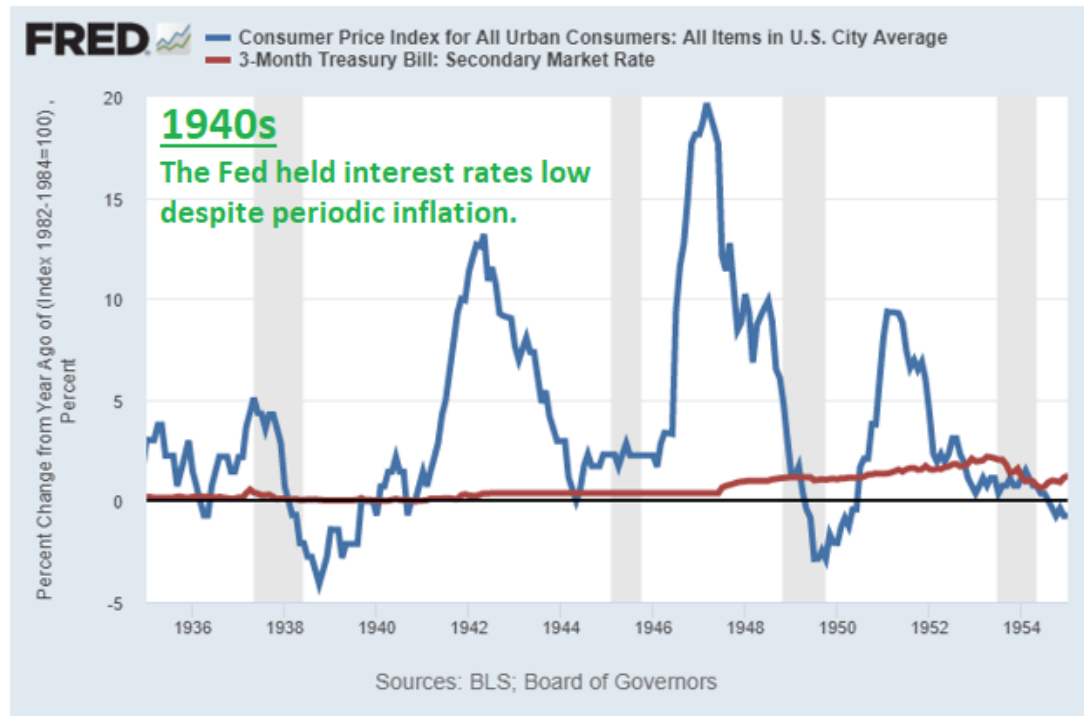


Chart Source: Lyn Alden

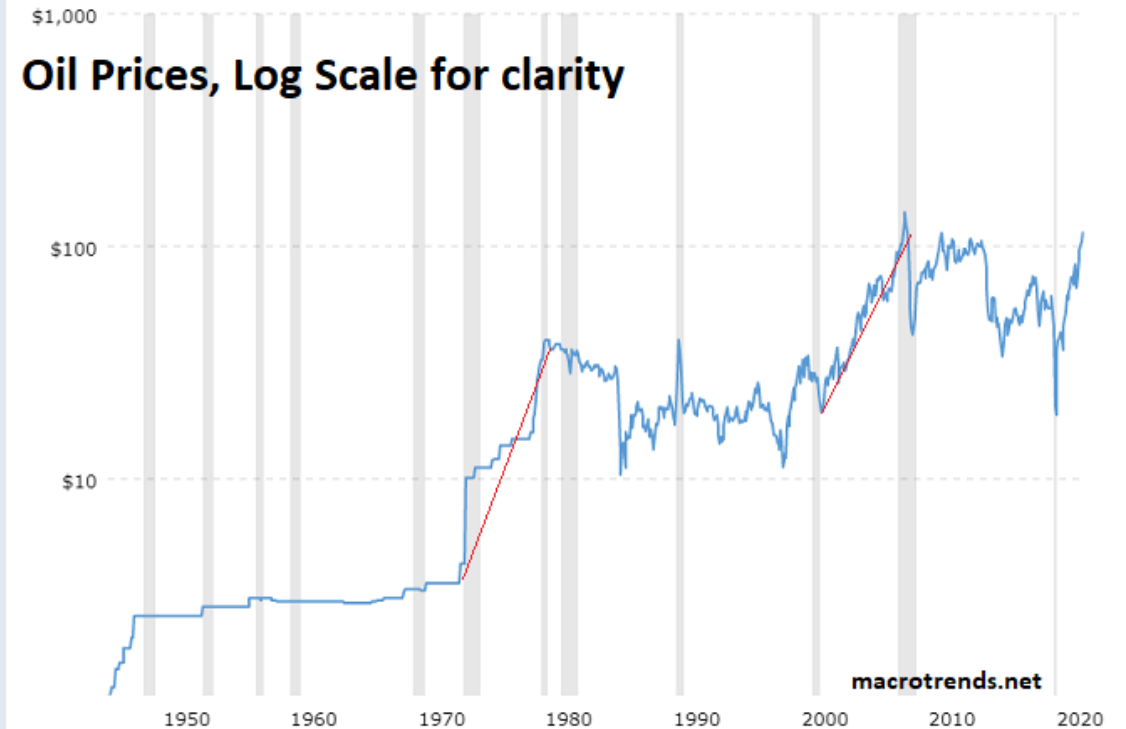
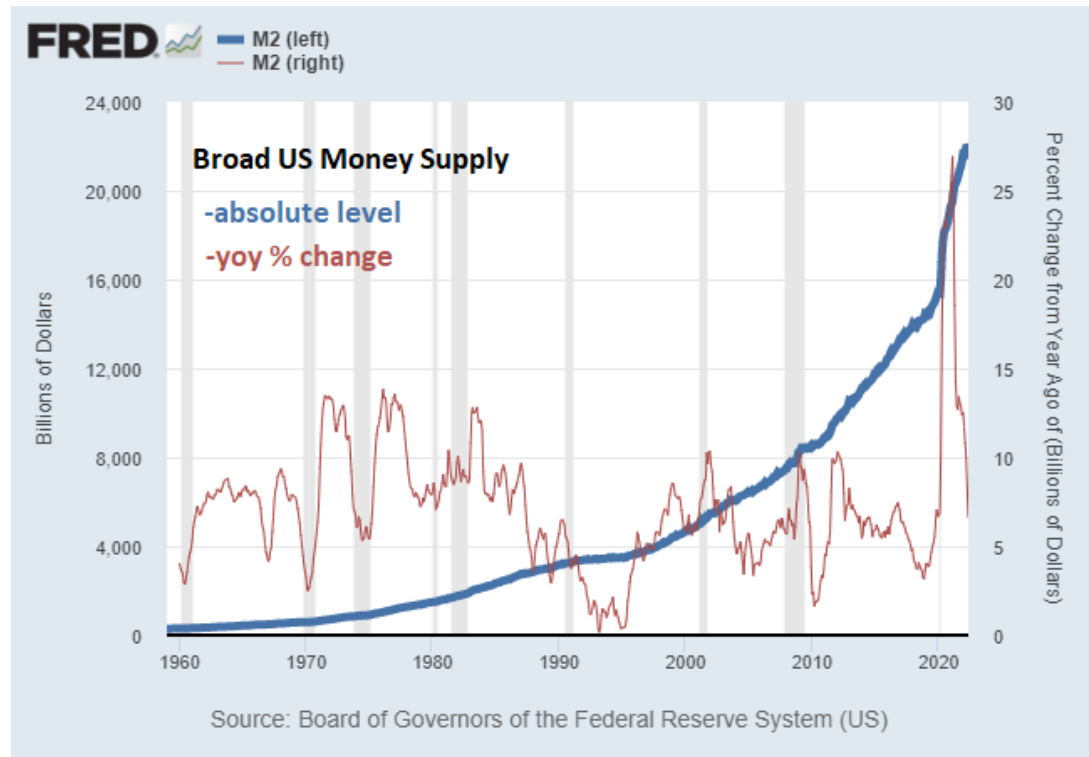
Data Sources: Federal Reserve, US Treasury Department,



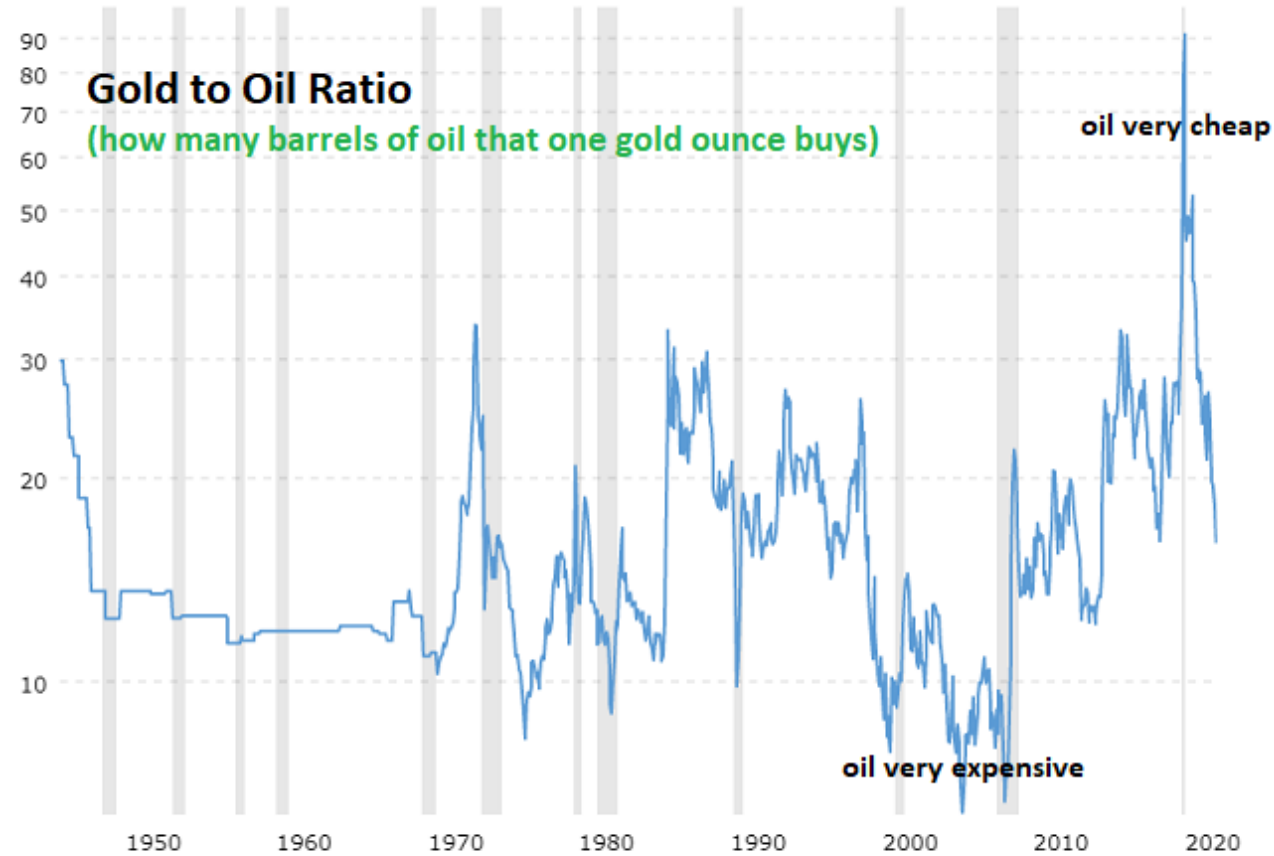
Historical Policy Responses



Oil: Money Supply and Capex Cycles



Gold to Oil Ratio



CPI vs Oil

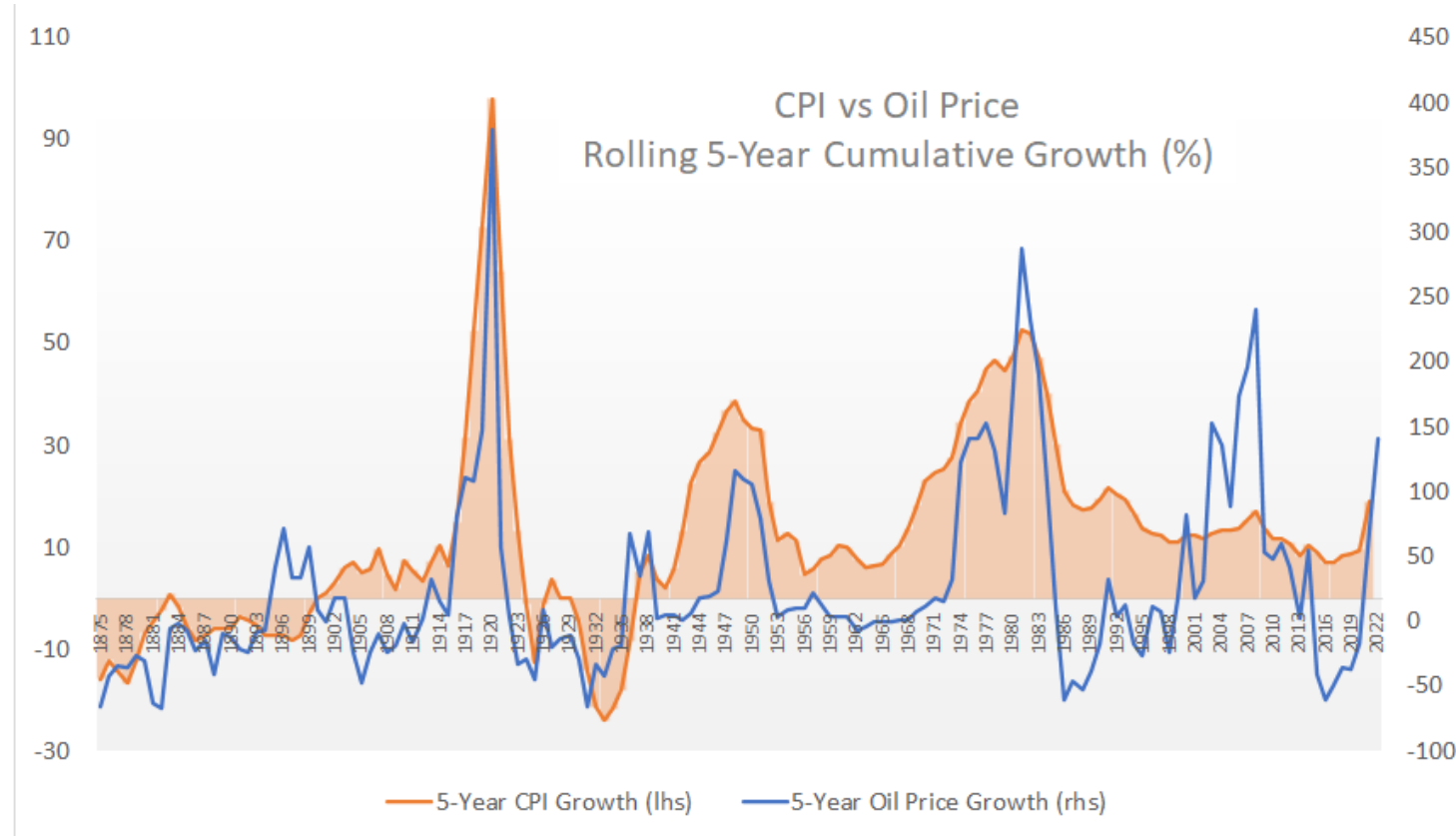


Chart Source: Lyn Alden

Data: EIA, Robert Shiller

Euro and Yen Weakness



Dollar and Treasury Feedback Loops

