



REAL INVESTMENT ADVICE



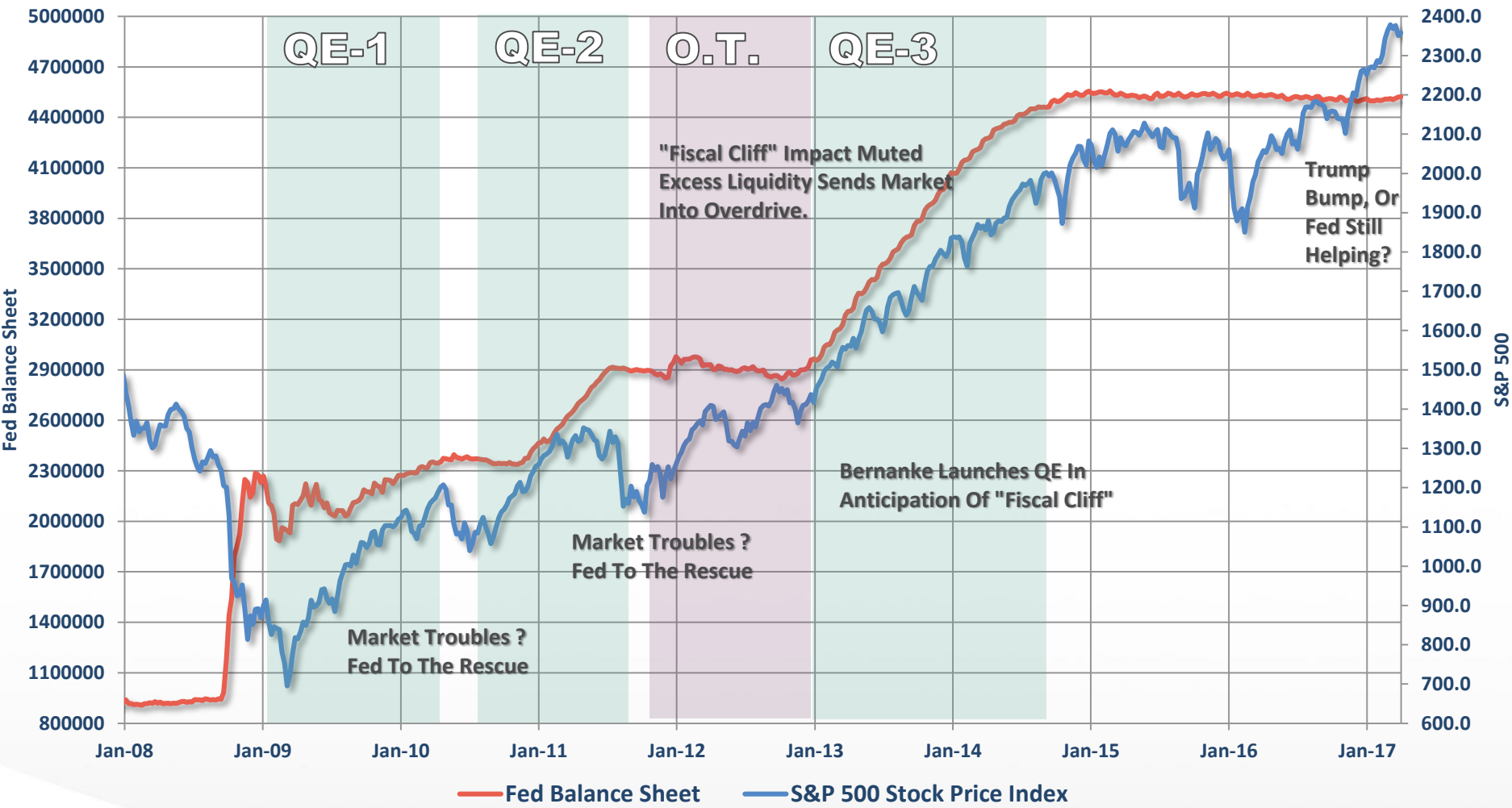
Liquidity Driven Markets



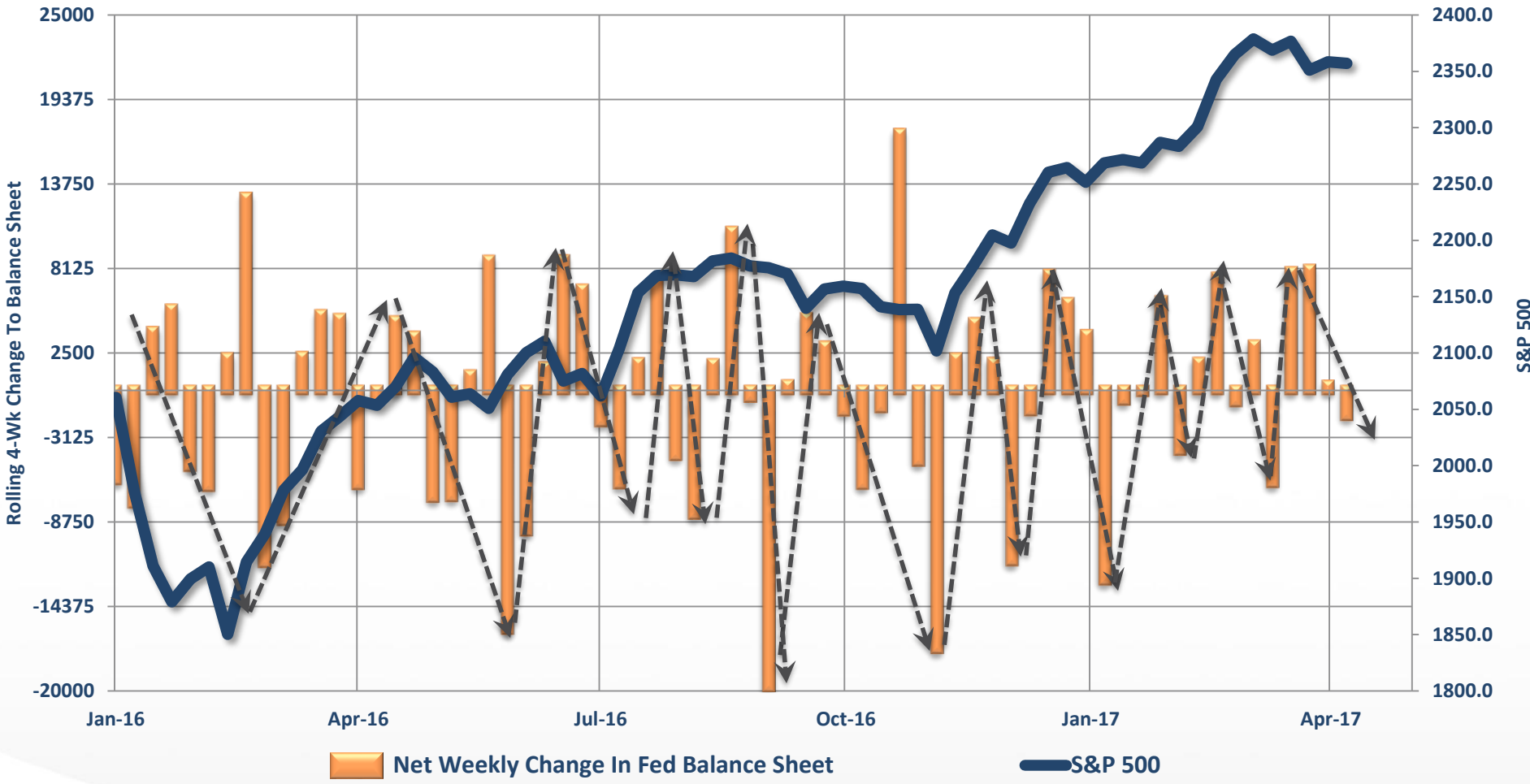
**REAL
INVESTMENT
ADVICE**

RealInvestmentAdvice.com

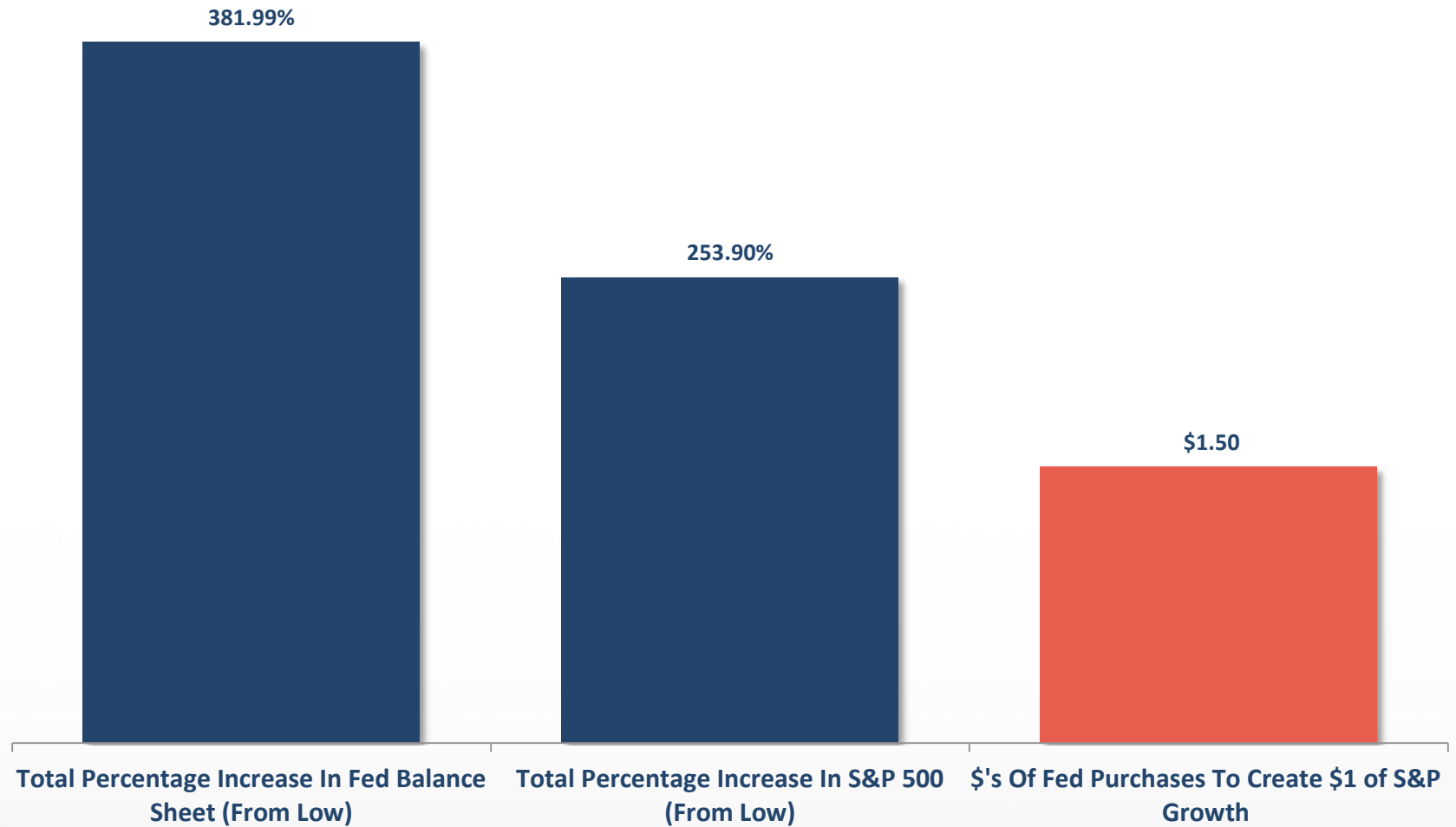
Fed Balance Sheet Driving Asset Prices



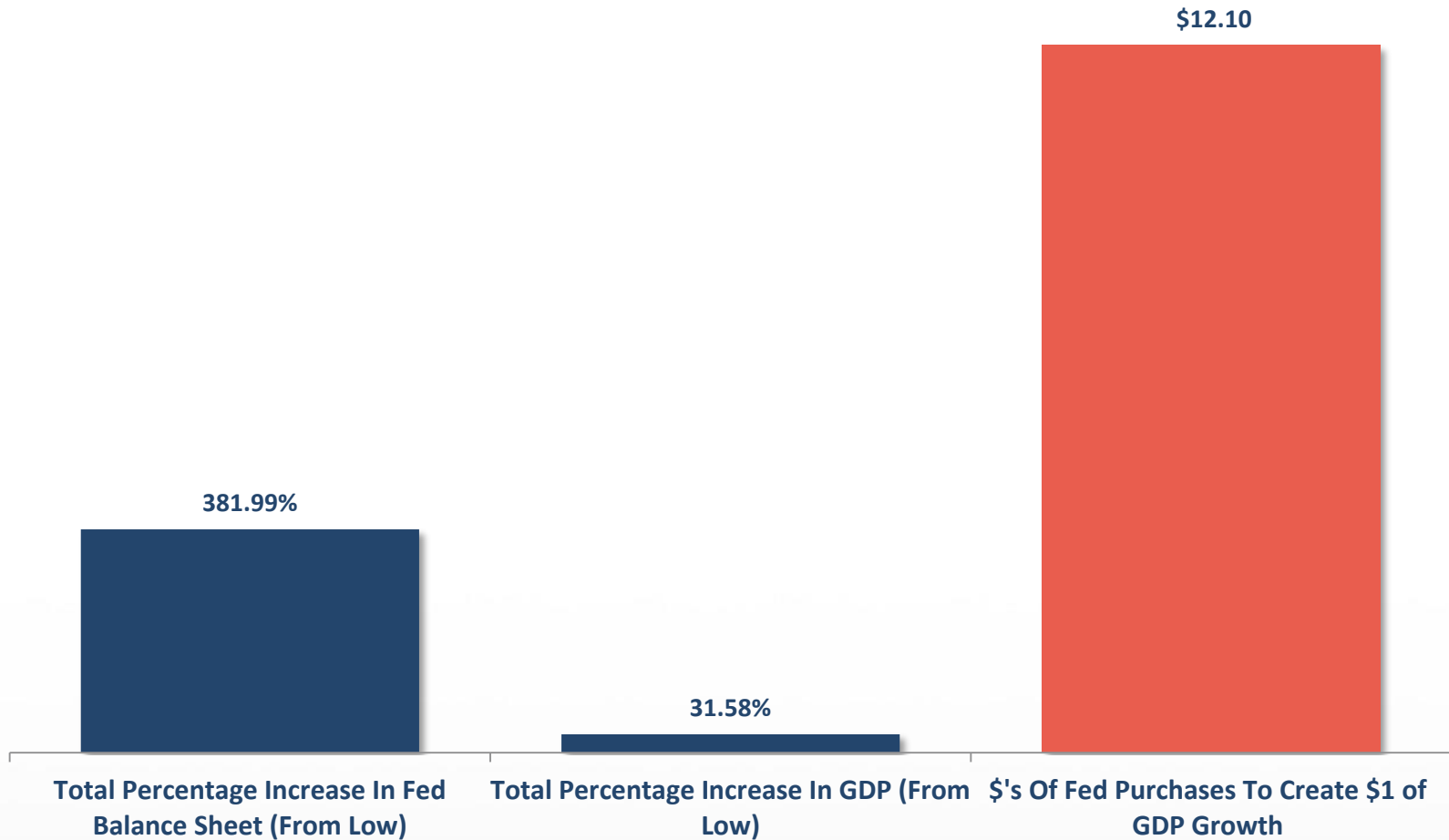
Fed Balance Sheet Changes Vs. S&P 500



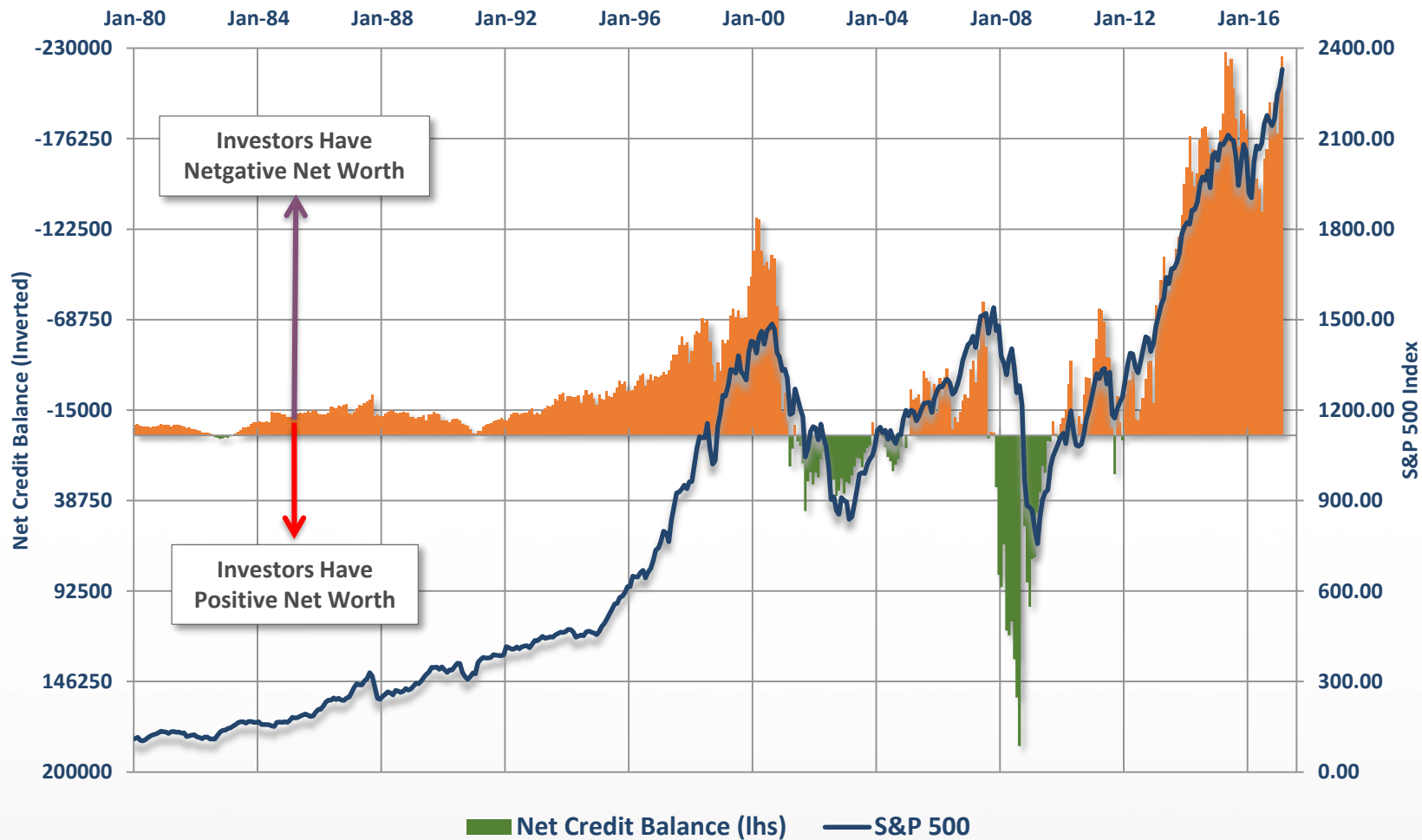
S&P 500



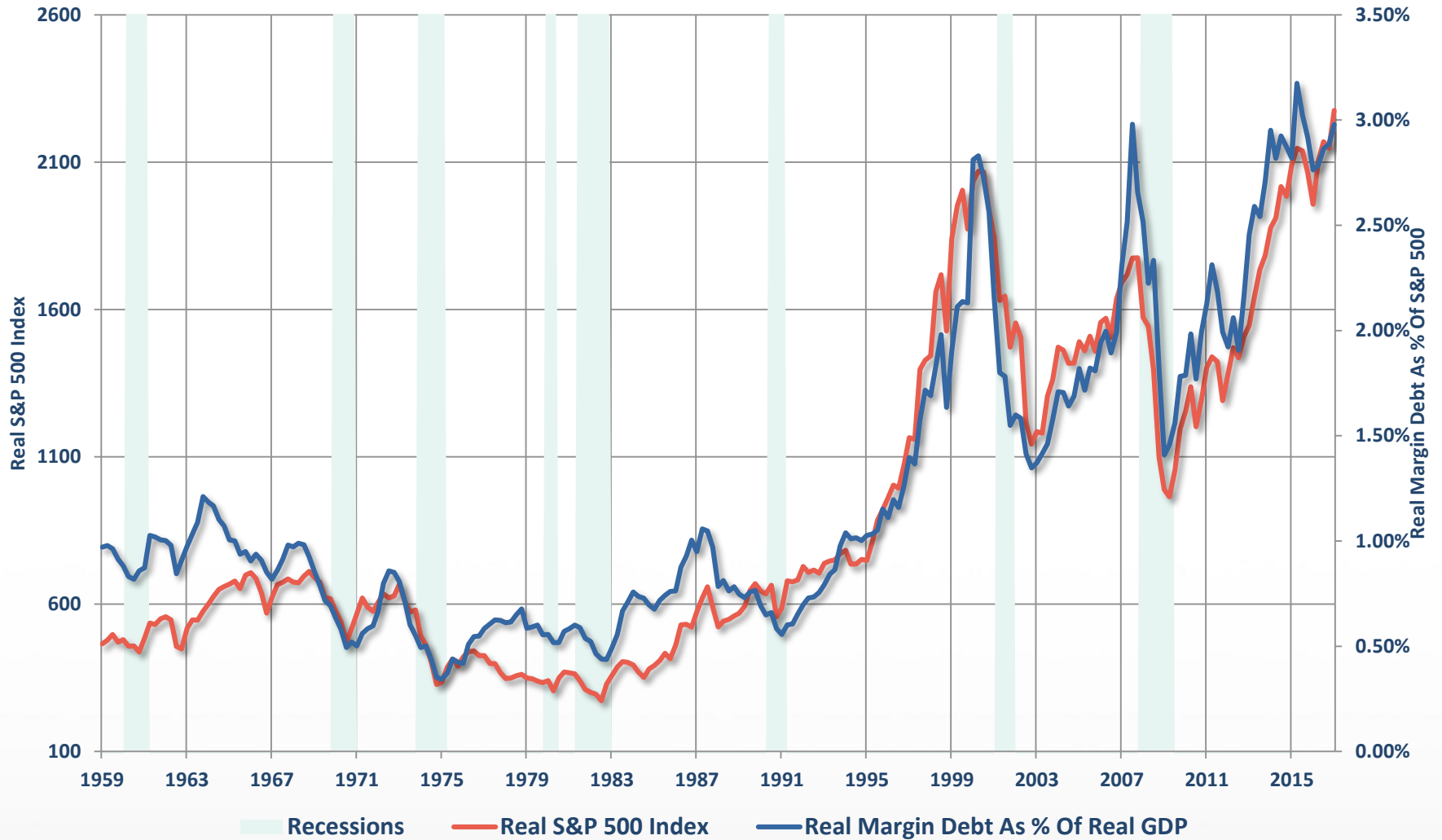
GDP



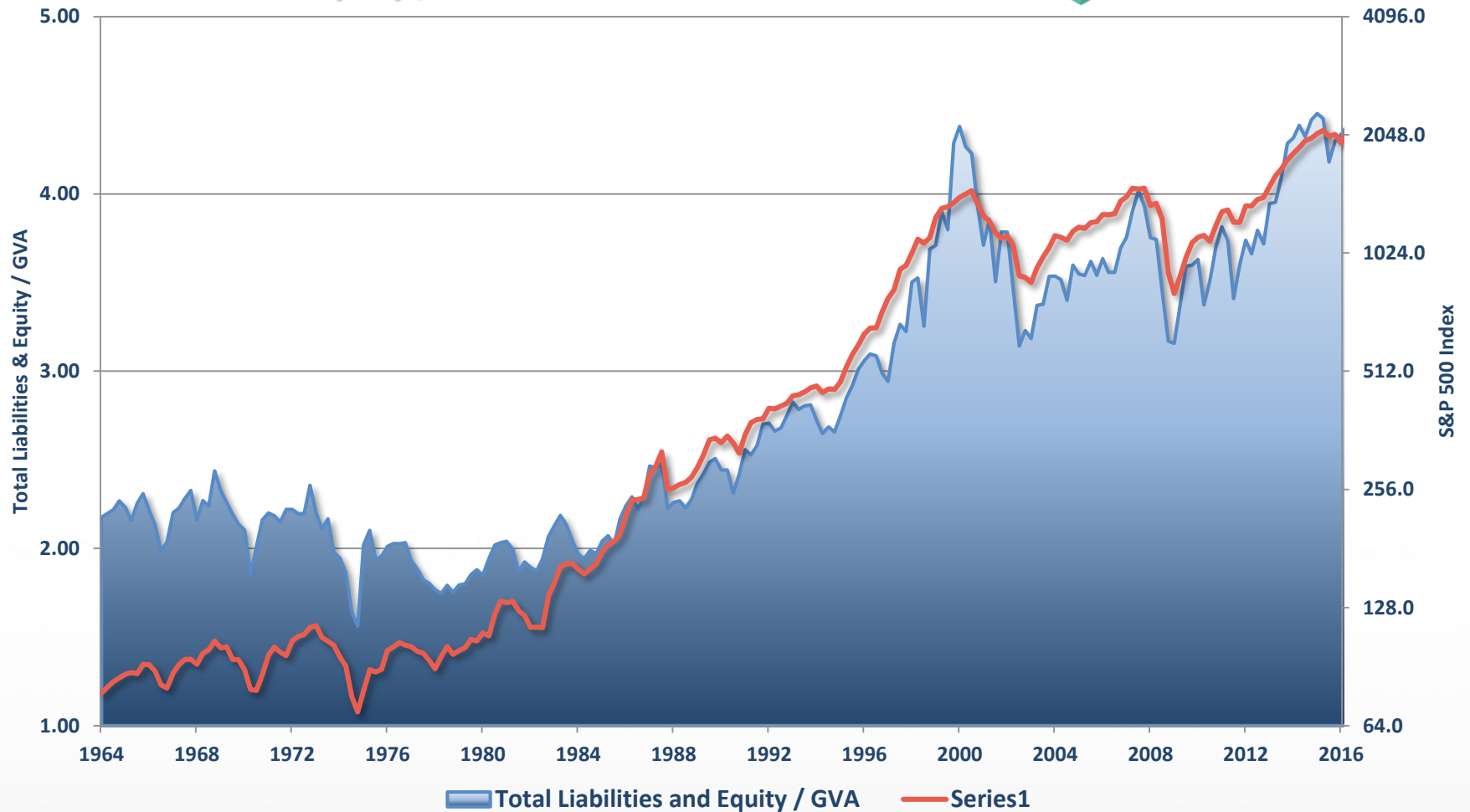
Margin Debt Net Credit Balance Vs. S&P 500



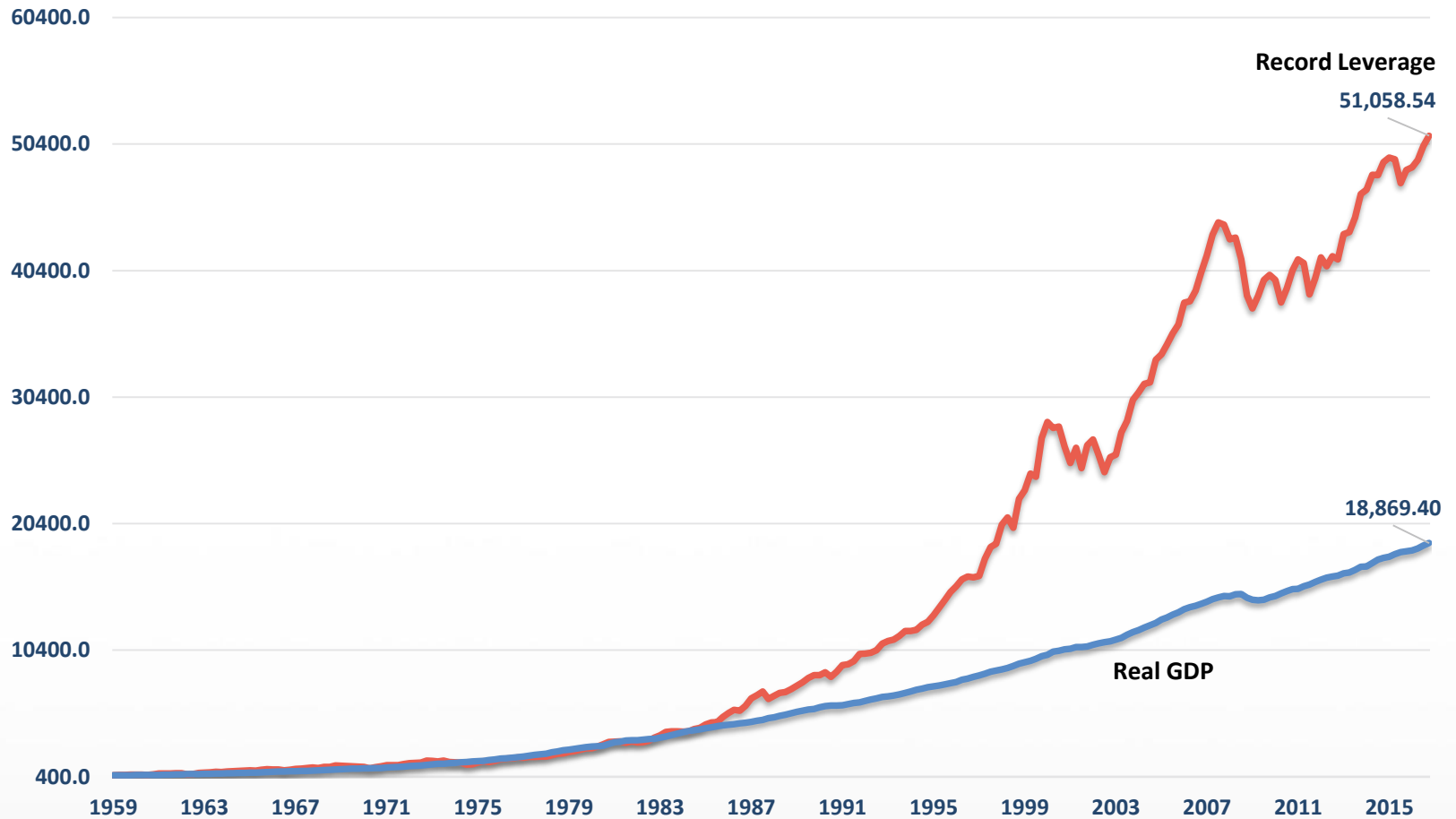
Real Margin Debt As A % Of Real GDP



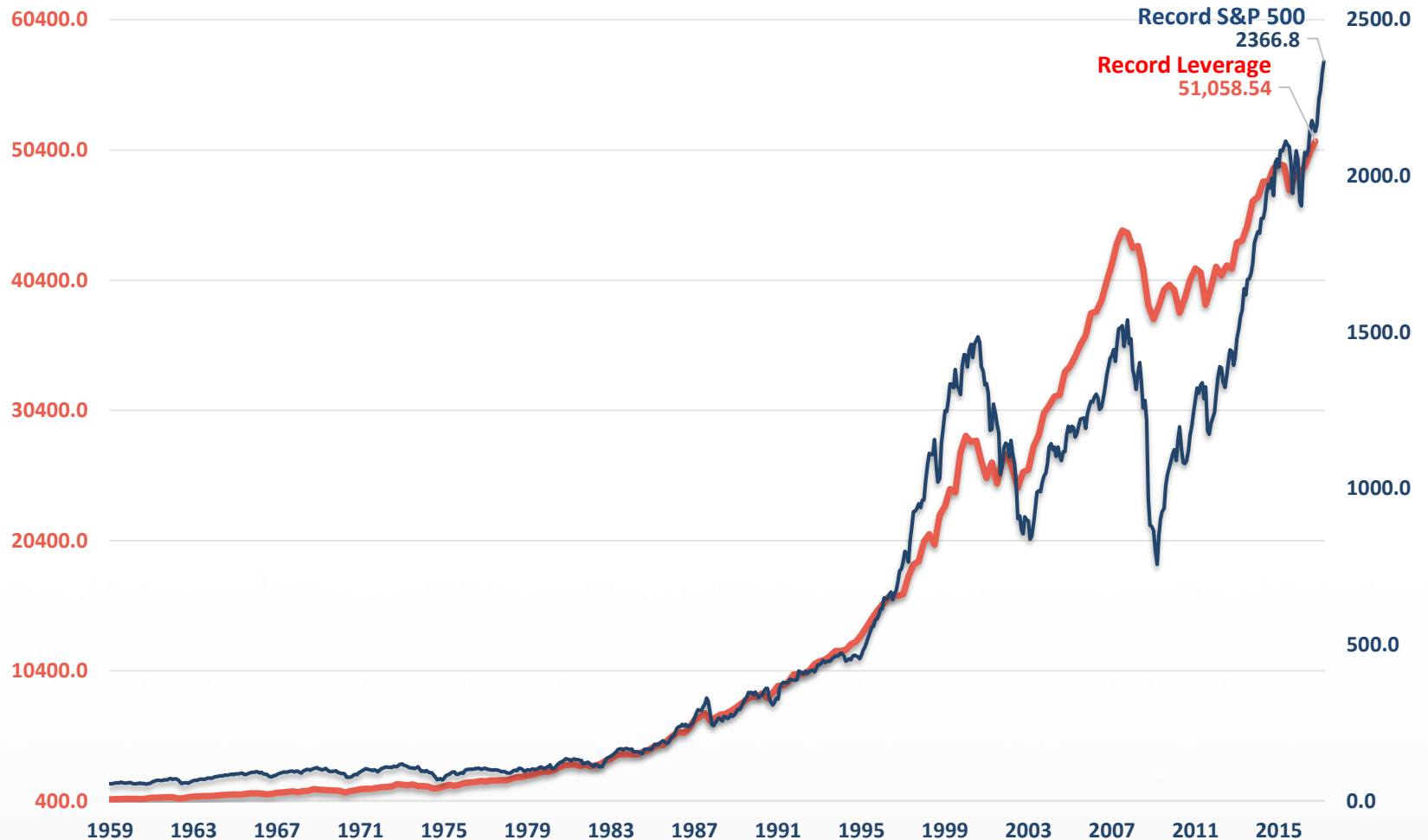
Total Liabilities & Equity / GVA vs S&P 500



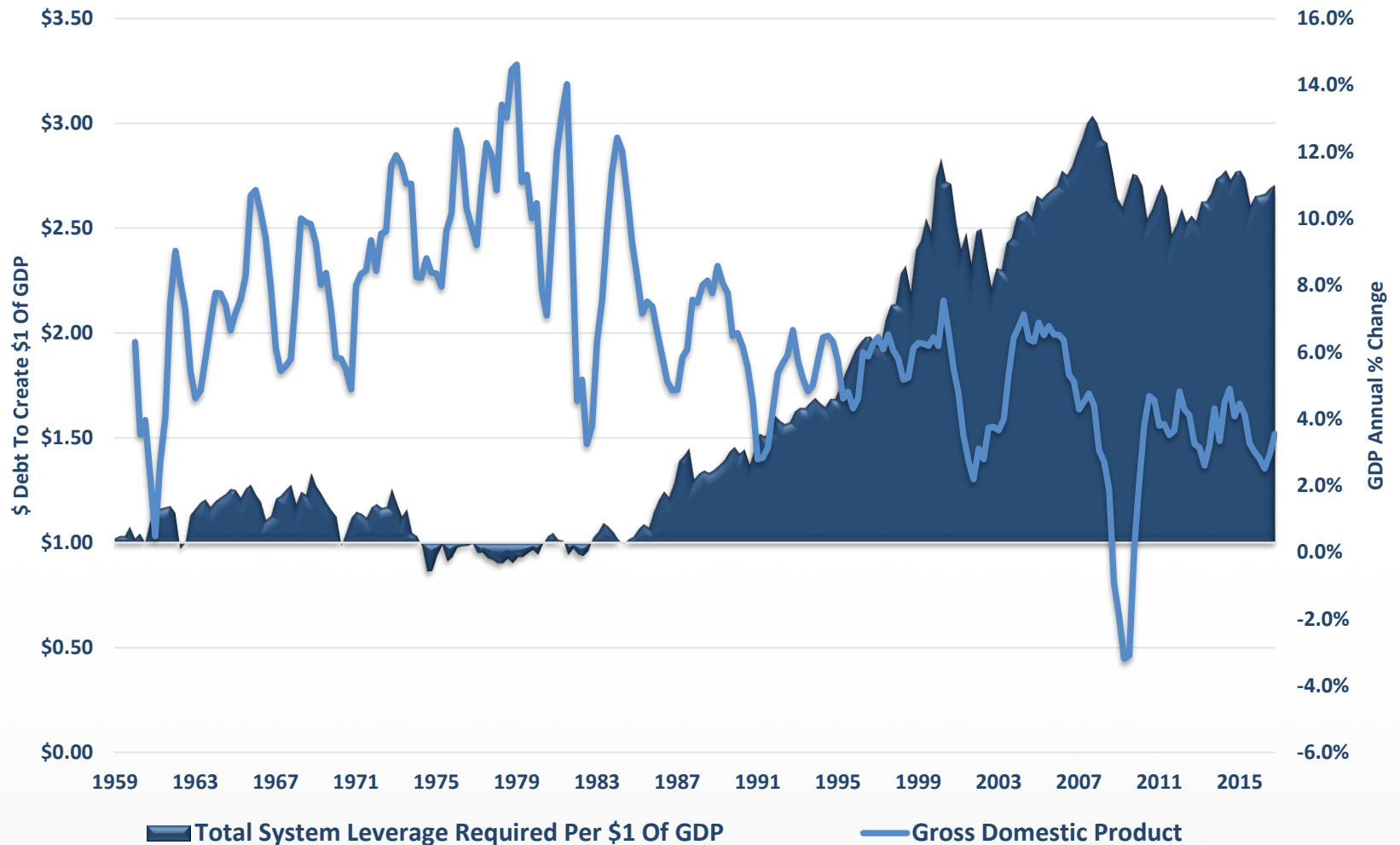
Total System Leverage (Corporate/Household/Margin/Banks)



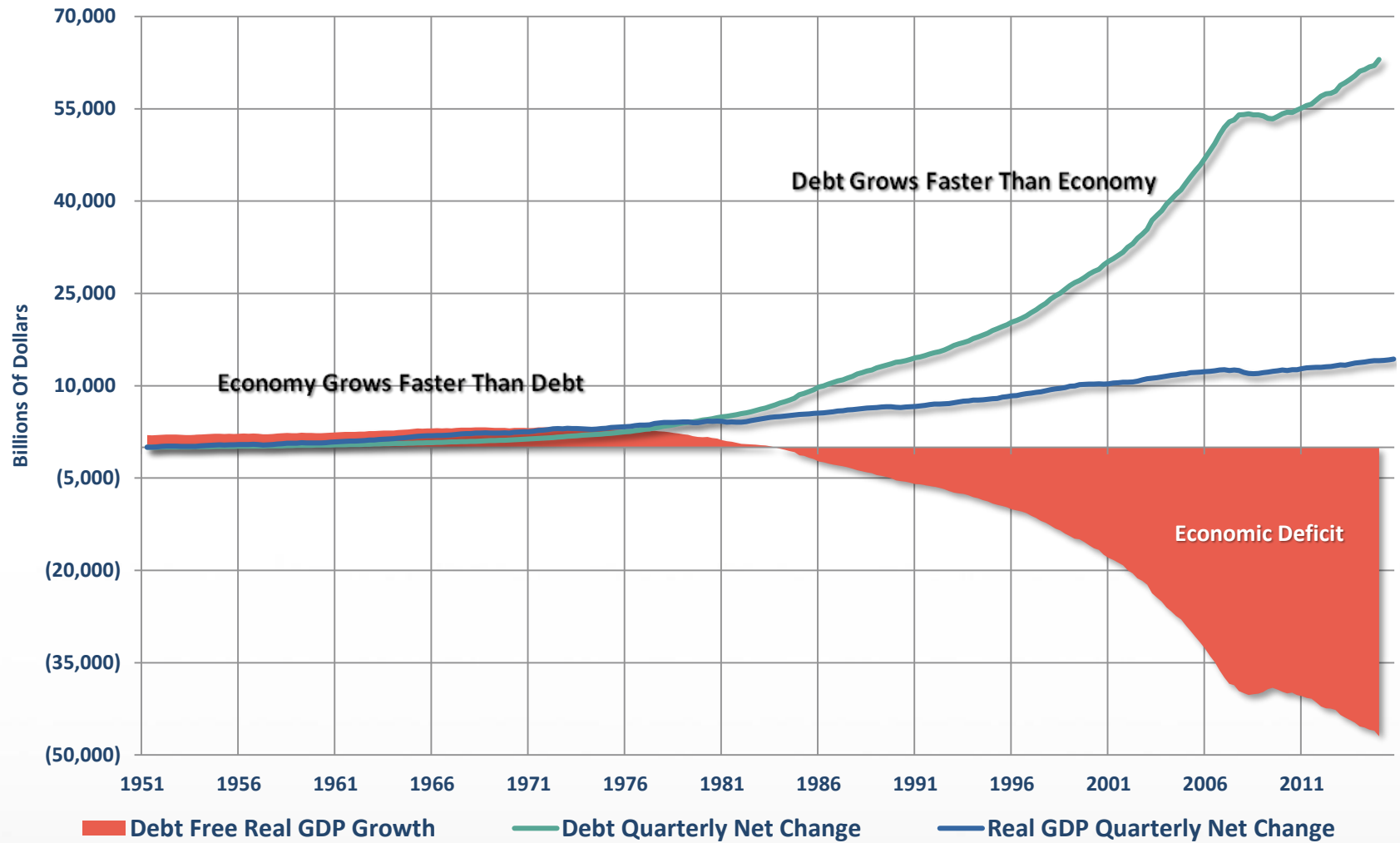
Total System Leverage (Corporate/Household/Margin/Banks)



Total System Leverage (Corporate/Household/Margin/Banks)

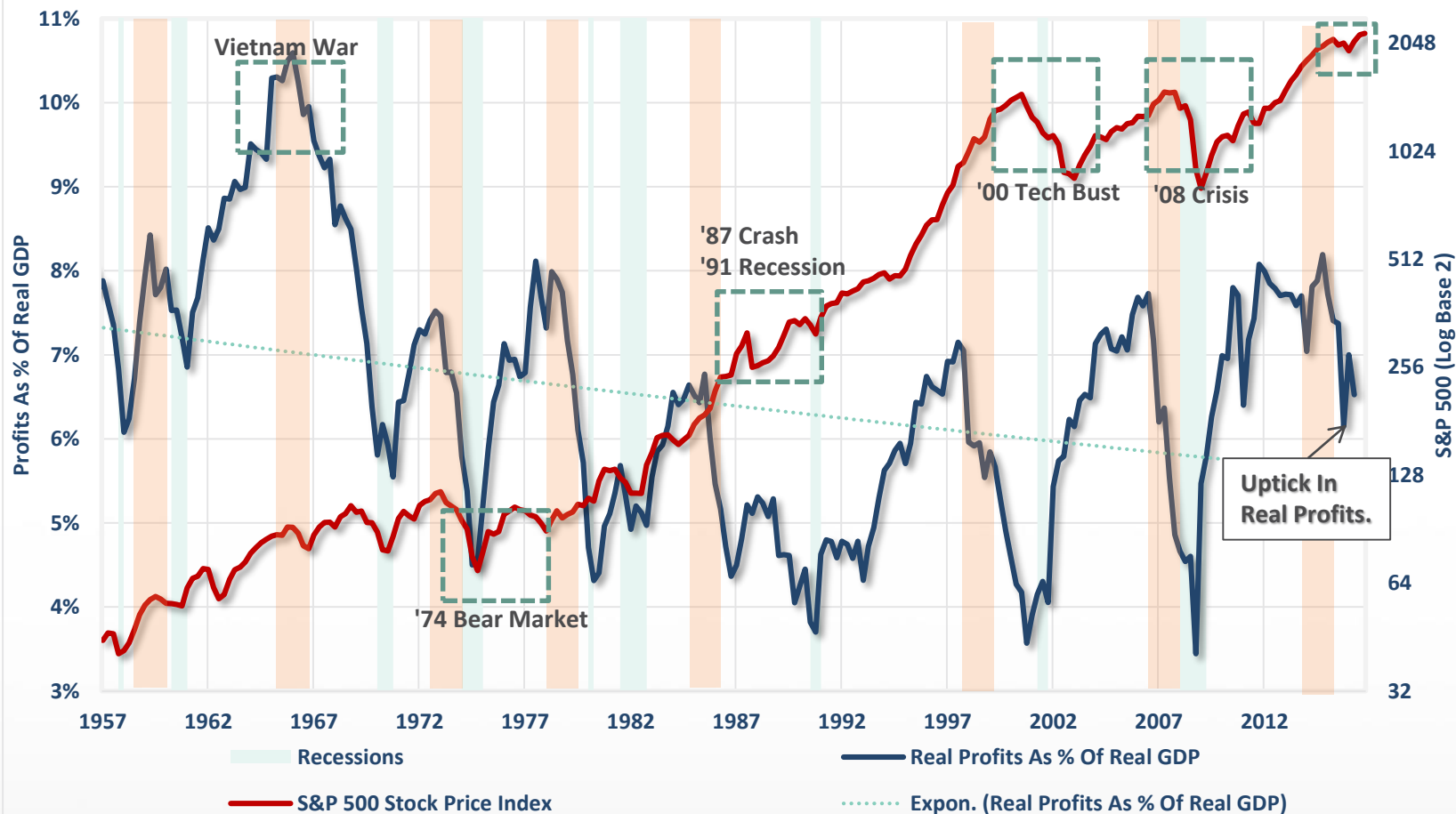


The Economic Deficit



Peaks In Real Profit Margins vs. S&P 500

REAL INVESTMENT ADVICE





REAL INVESTMENT ADVICE

