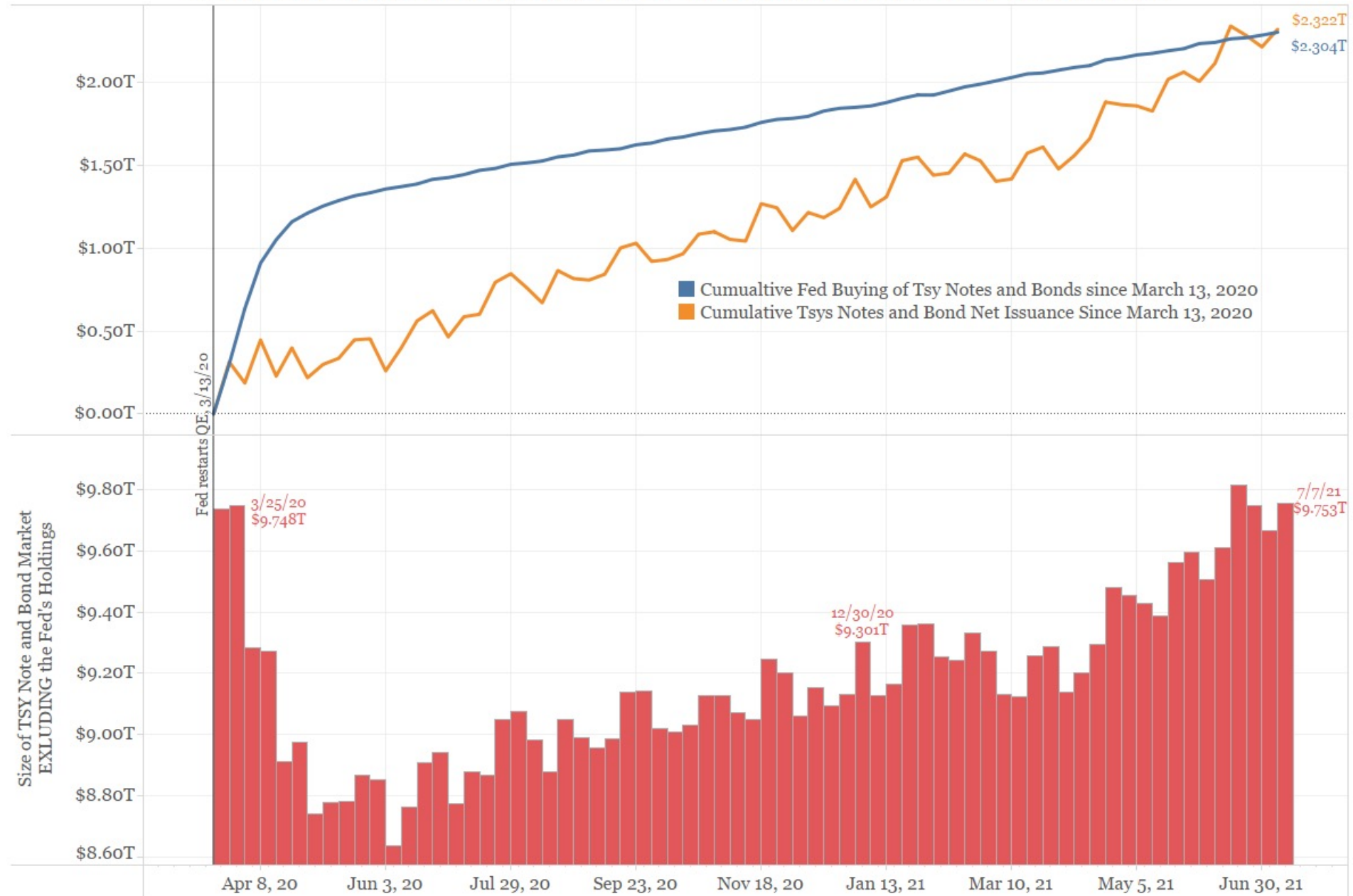
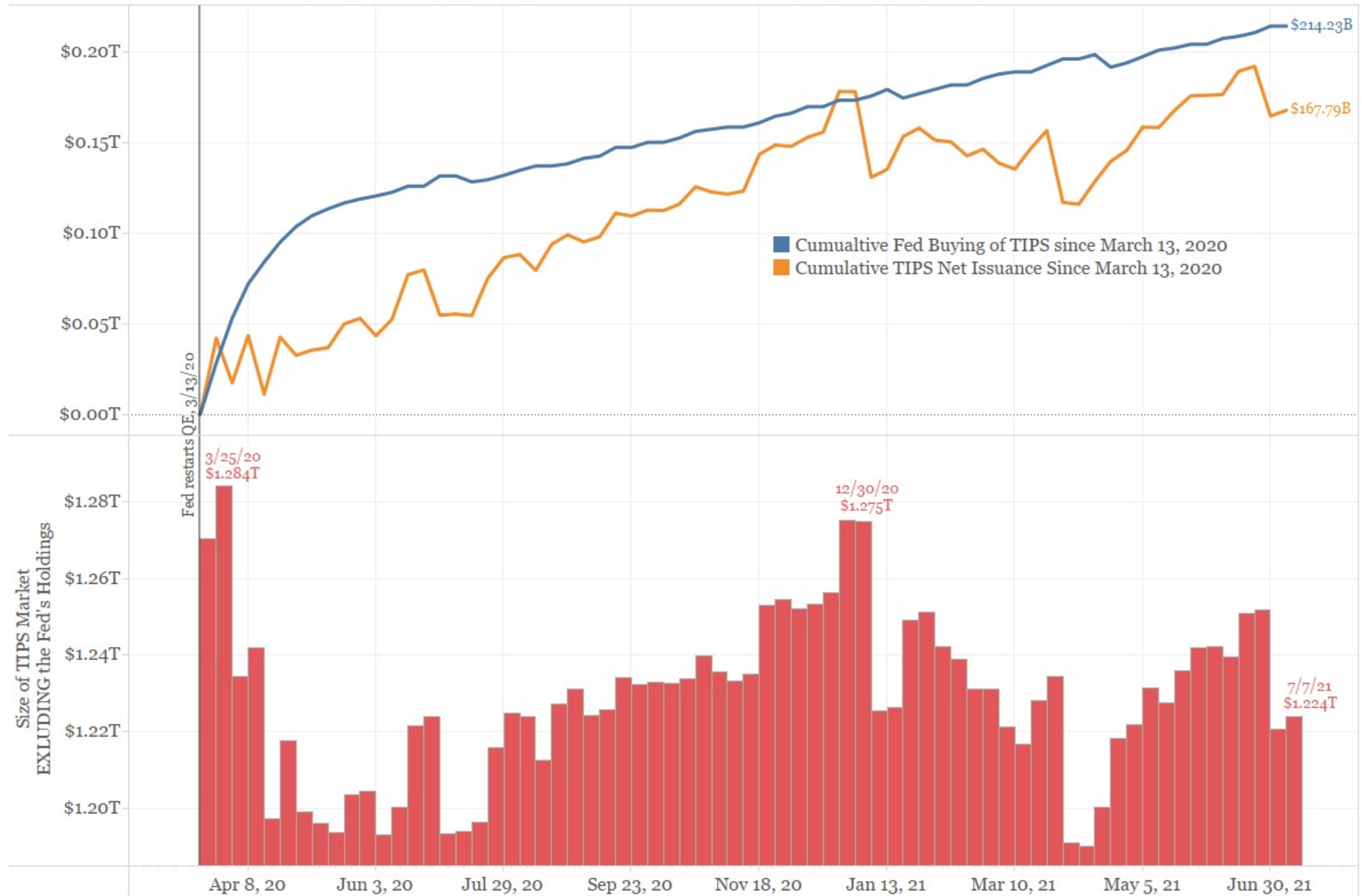


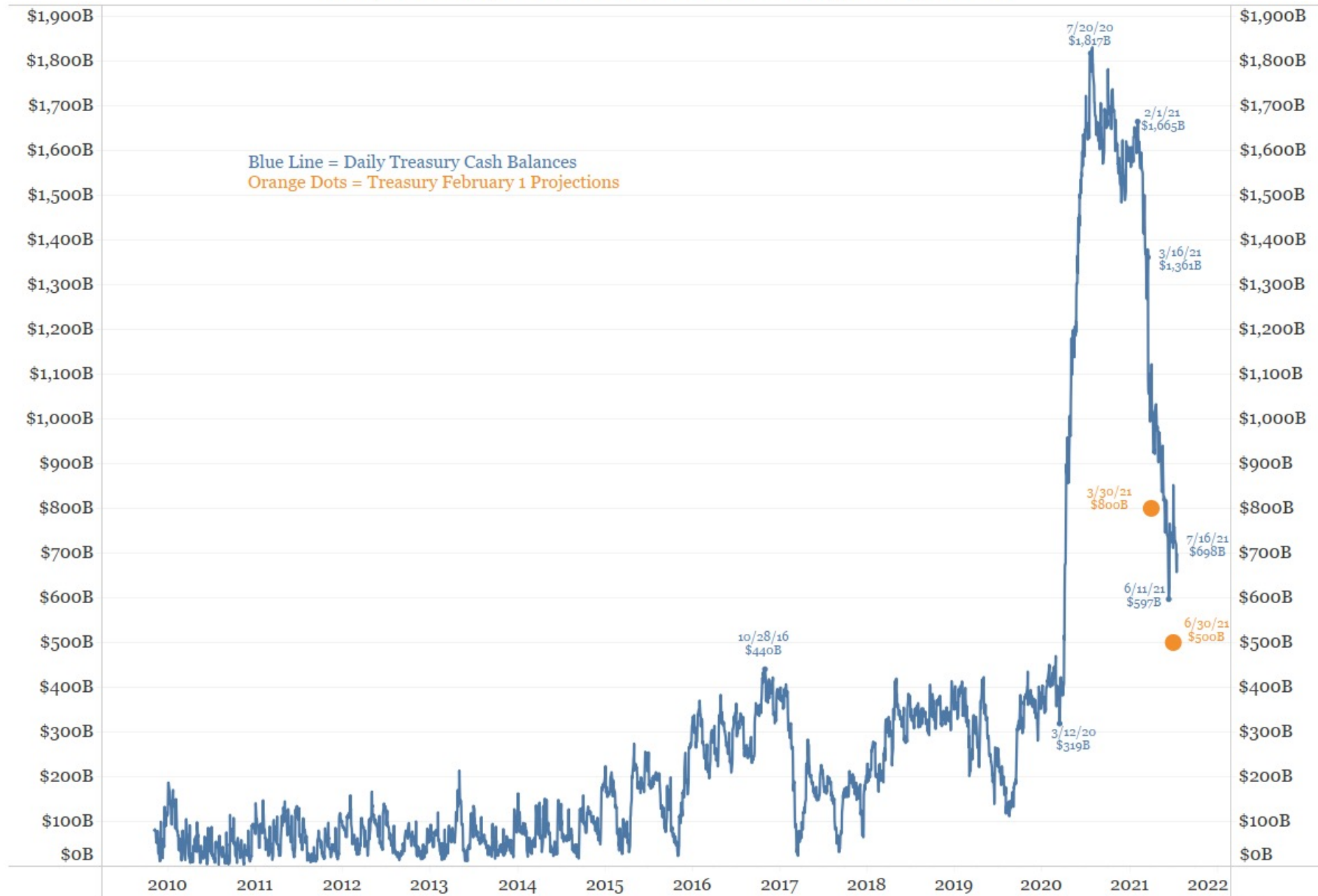
# Since QE Began (March 13, 2020) The Fed is Buying The Same Amount of Treasury Notes and Bonds as Net Issued



## Since QE Began (March 13, 2020) The Fed is Buying More TIPS Than The Treasury Has Net Issued



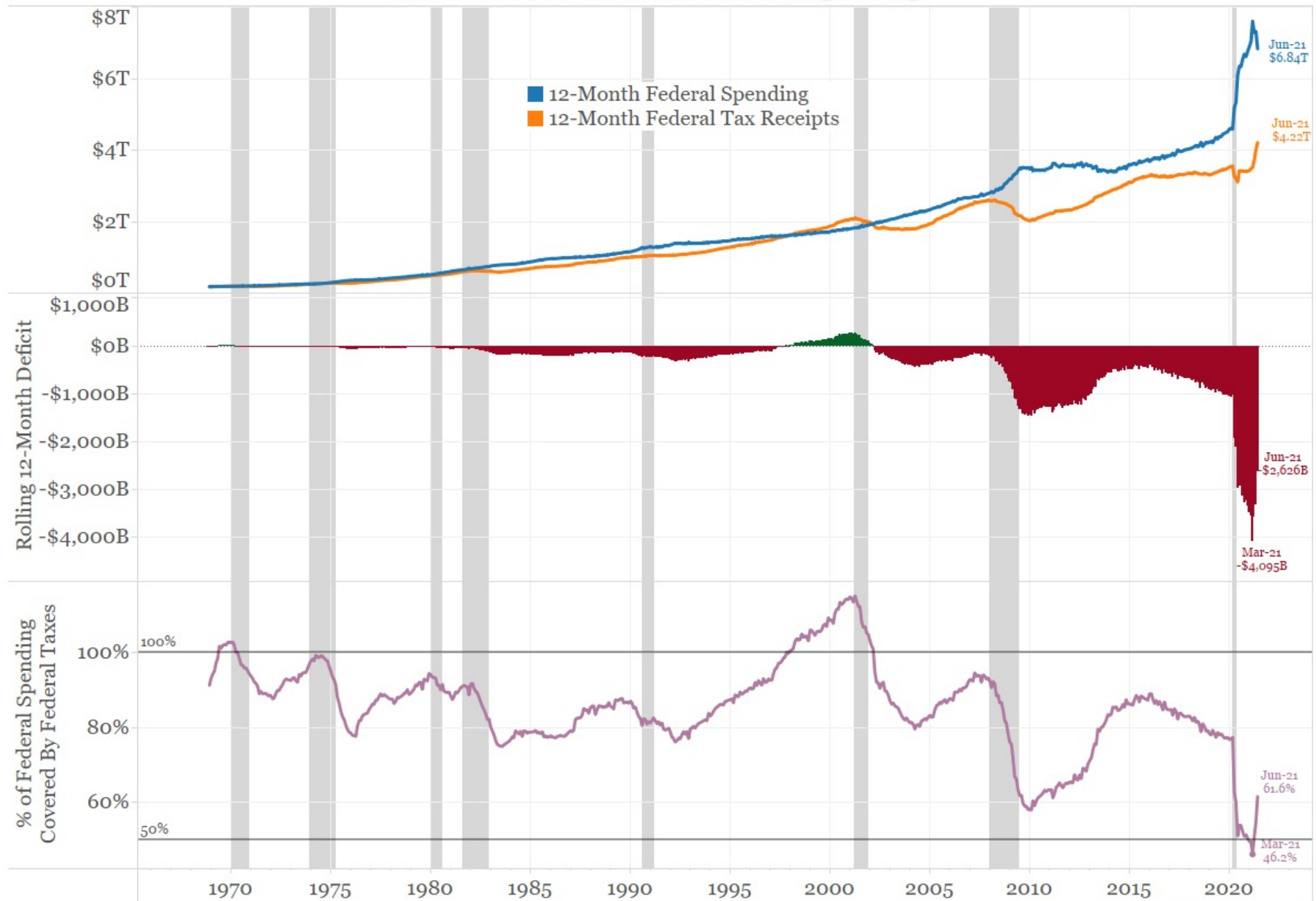
## Daily Treasury Cash Balances and February 1 Projections



Source: Department of Treasury, Bloomberg

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## Federal Taxes Are Half of Federal Spending



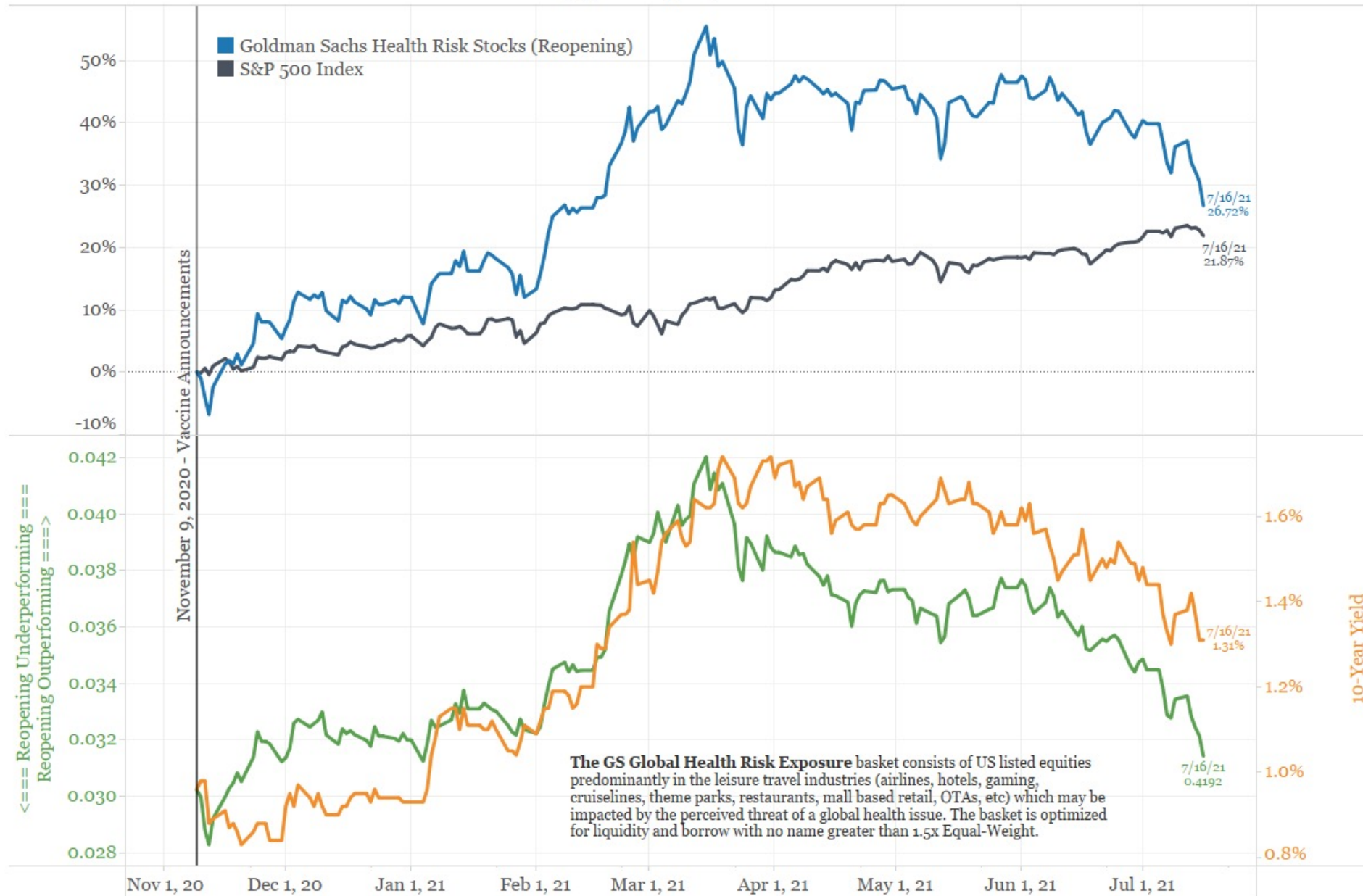
## 10-Year US Treasury Yield



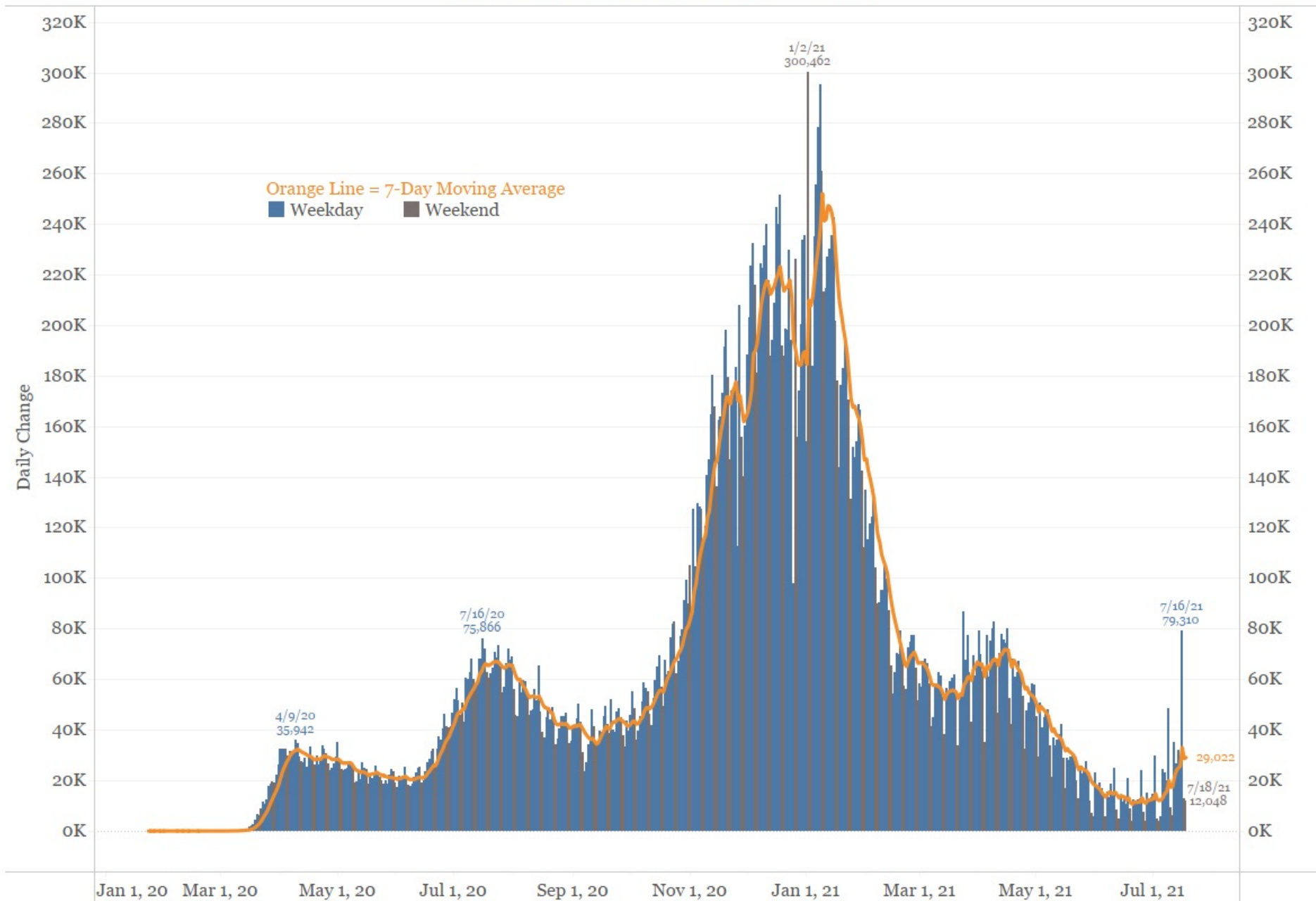


# The Reopening Trade Is Struigling

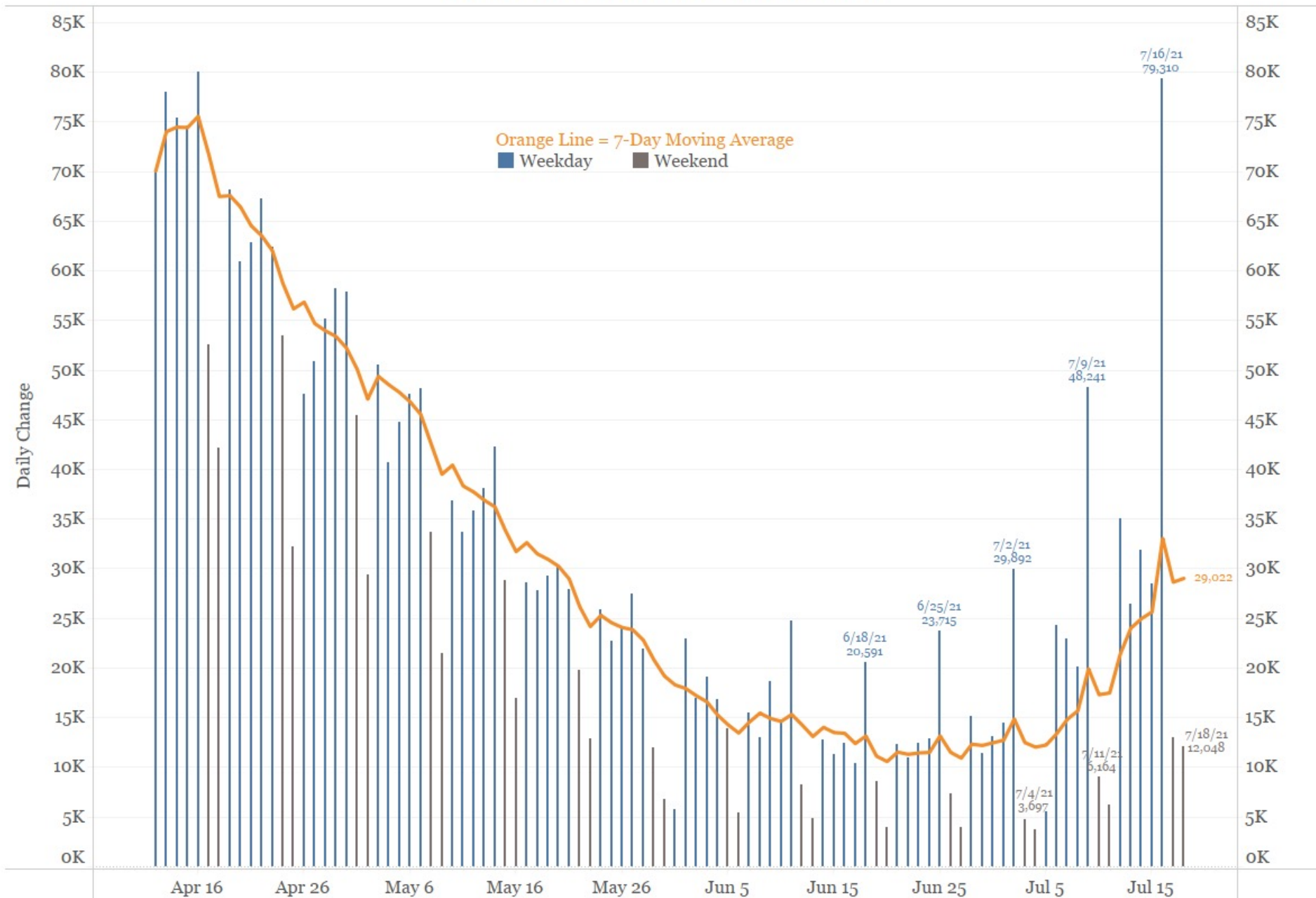
11/9/20 to 7/16/21 Returns



## United States REPORTED Infections



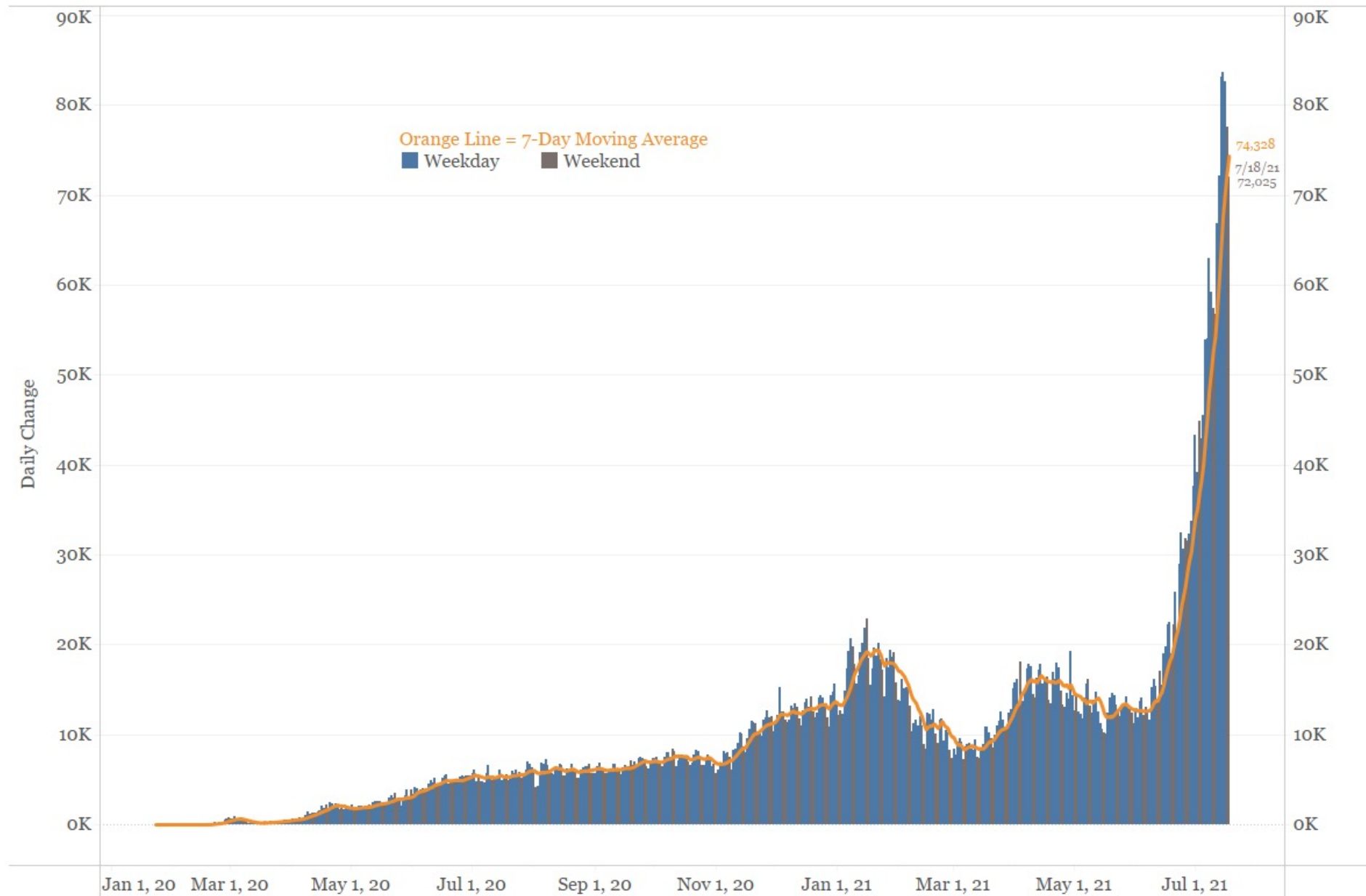
## United States REPORTED Infections





## Asia *less* China REPORTED Infections

(Bangladesh, Burma, Indonesia, Japan, South Korea, Mongolia, Singapore, Taiwan, Vietnam)



## Daily REPORTED Infections - Worldwide

