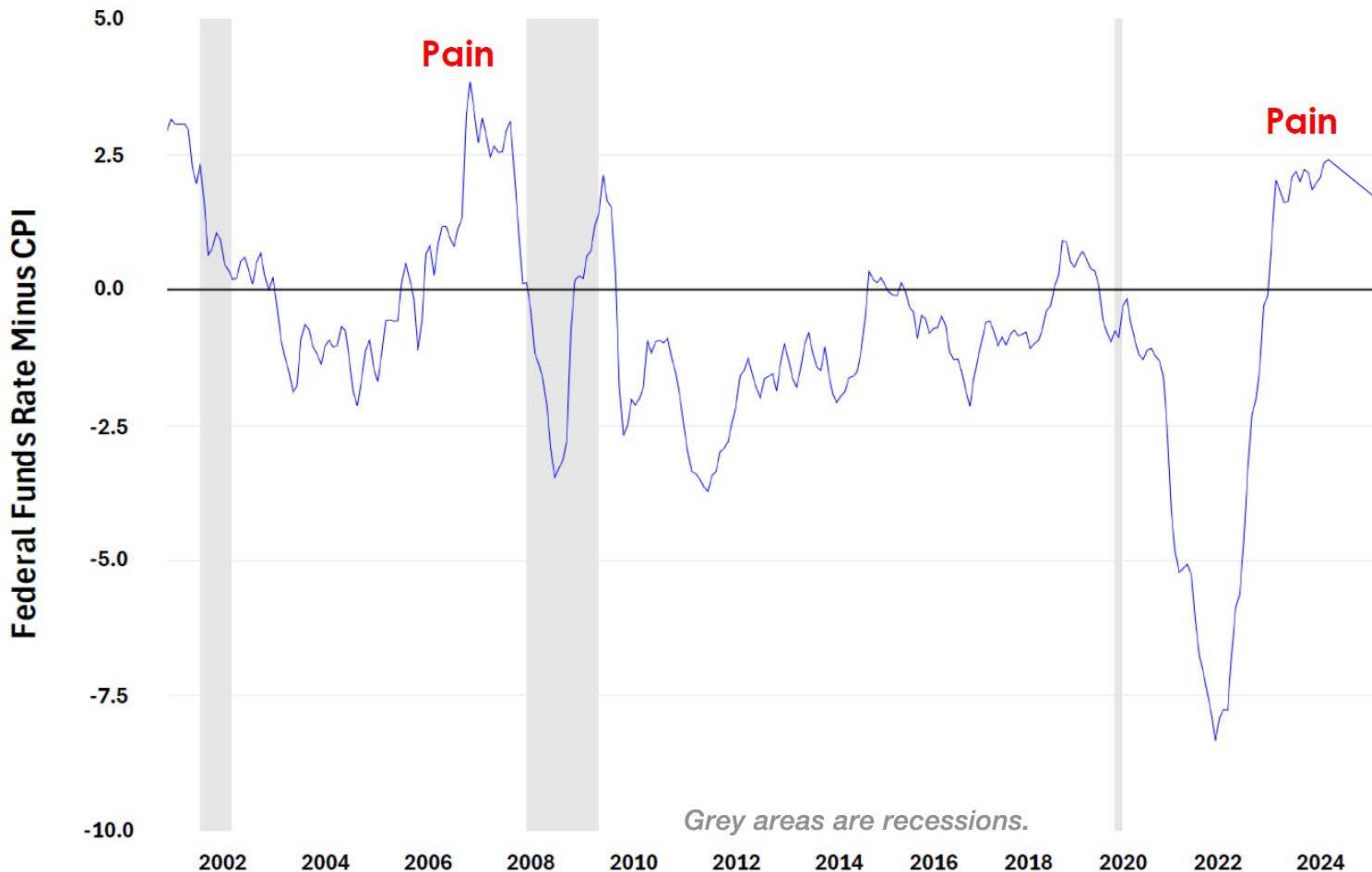


CHART 1: Federal Funds Rate Minus CPI (%)



Grey areas are recessions.

Note: Advance Indicator of Fed Policy.
Variable time lags to recessions and stabilizations.

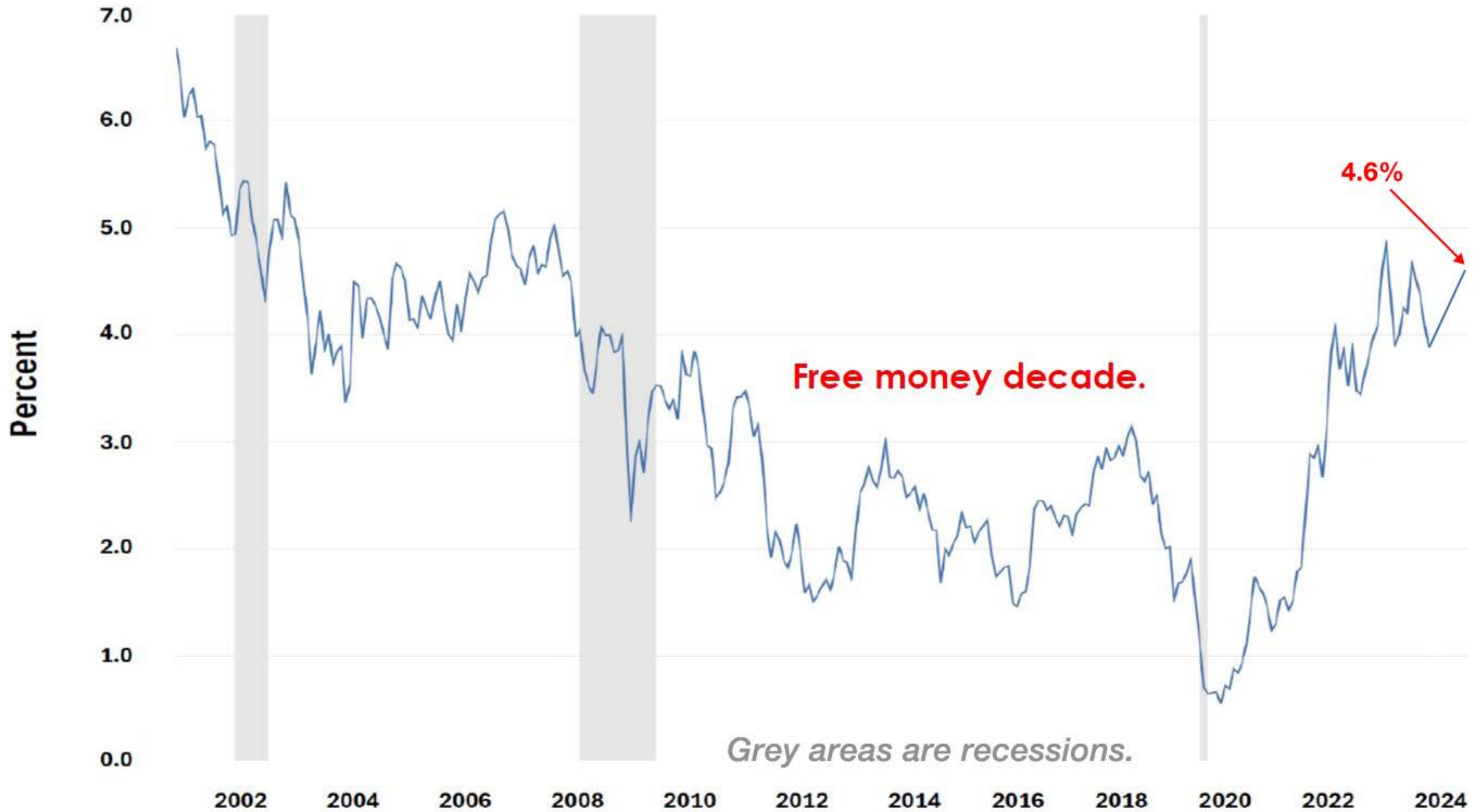
CHART 2: 10-yr Treasury Minus 2-yr Treasury (Yield Curve)



Note: Bank “tight” money indicator.

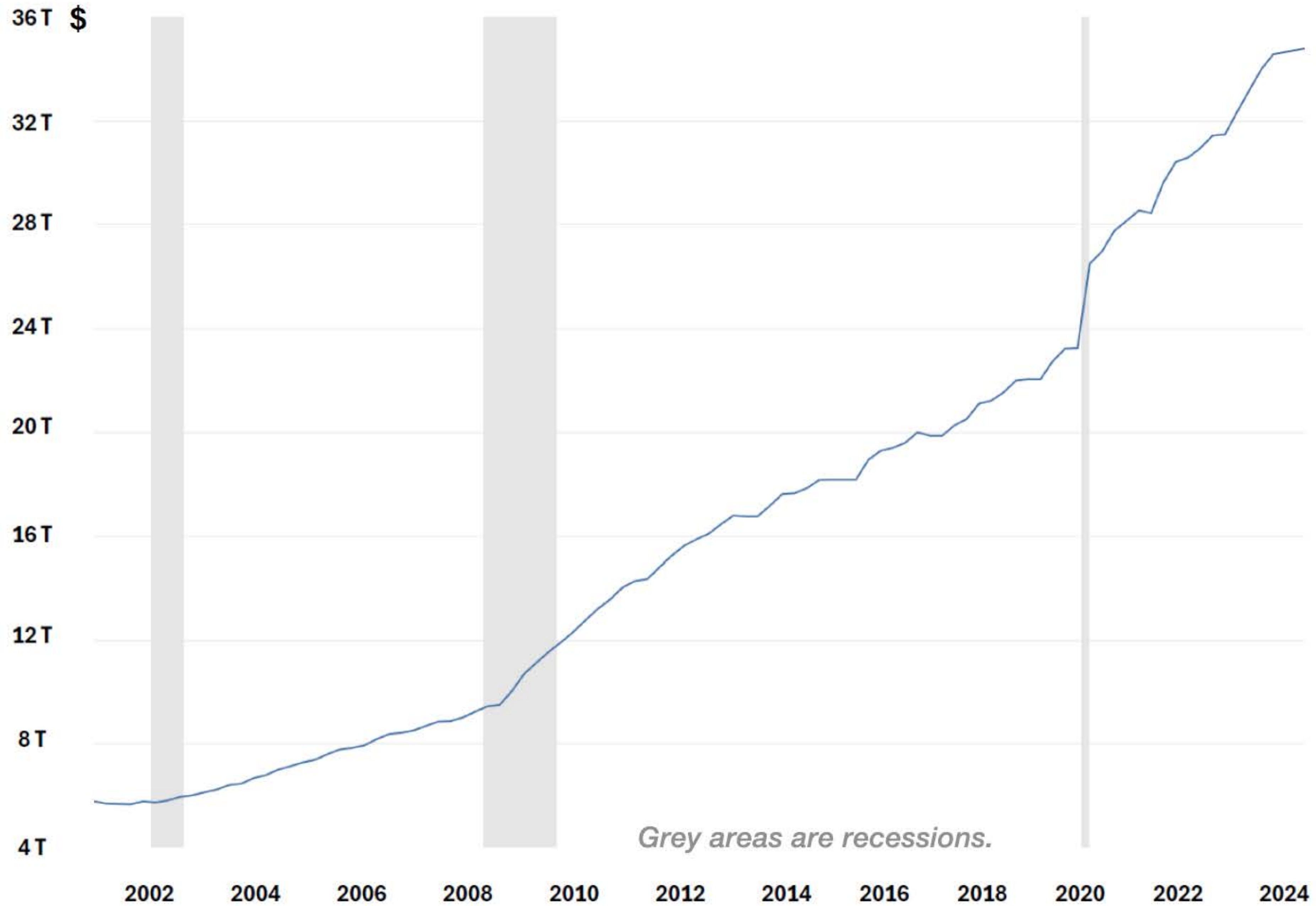
○ = Rising inflection points indicate monetary easing.

CHART 3: Ten Year US Treasury Yield



Note: Watch the U.S. Dollar for signs of stress; it is being challenged. Interest rates low, historically. Unintended consequences from other activities, like war, tariffs, deficits, inflation/deflation?

CHART 4: Federal Debt - Total Public Debt



Grey areas are recessions.

WASHINGTON, WE HAVE A PROBLEM.

CHART 5: US Federal Debt Net Interest as a % of GDP



**Note: Huge capital requirements for new fuels, AI data centers, on shoring, etc.
Rolling old debt more expensive, as well.**