

# Economic Developments

*Global Interdependence Center*

*Argentina and Uruguay*

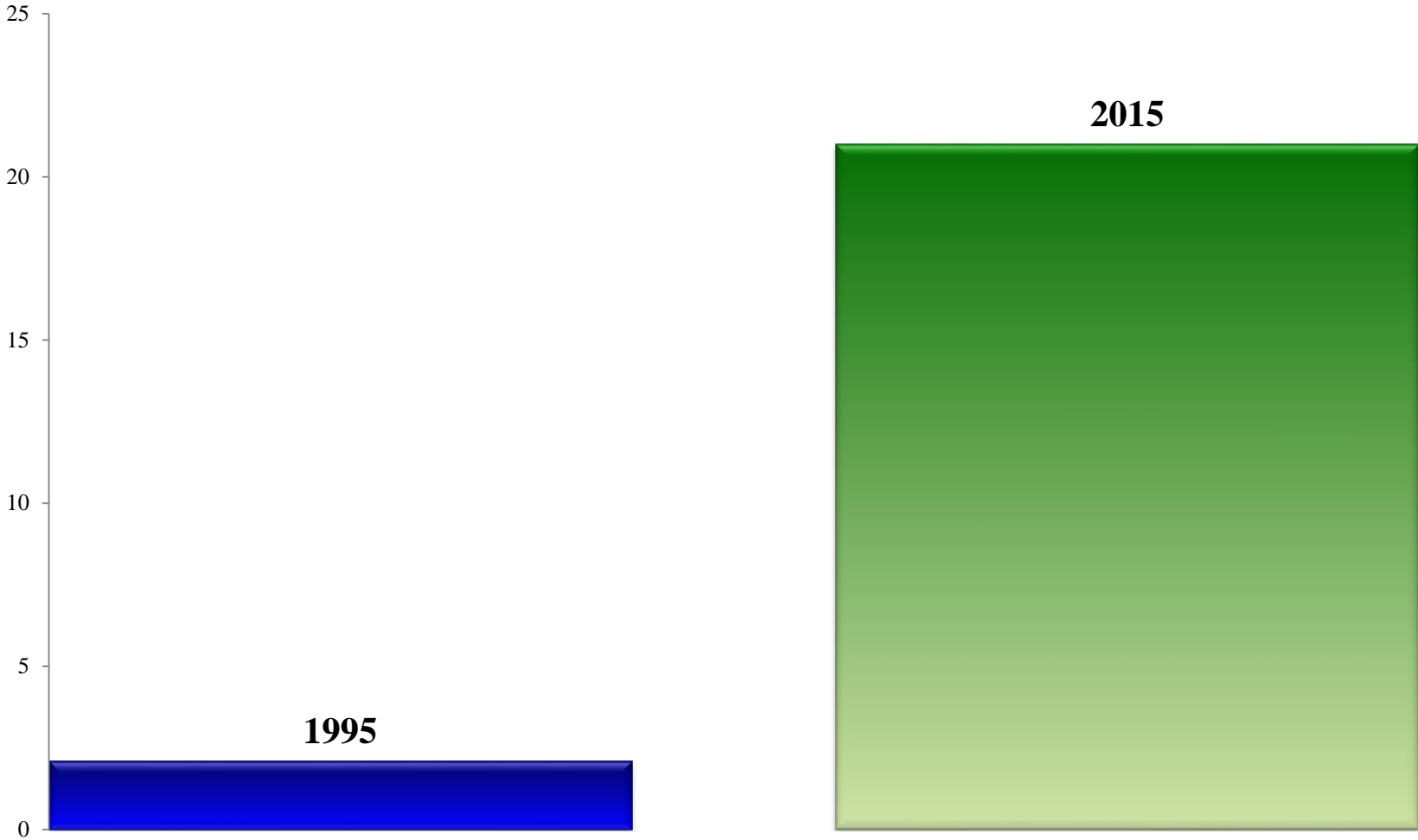
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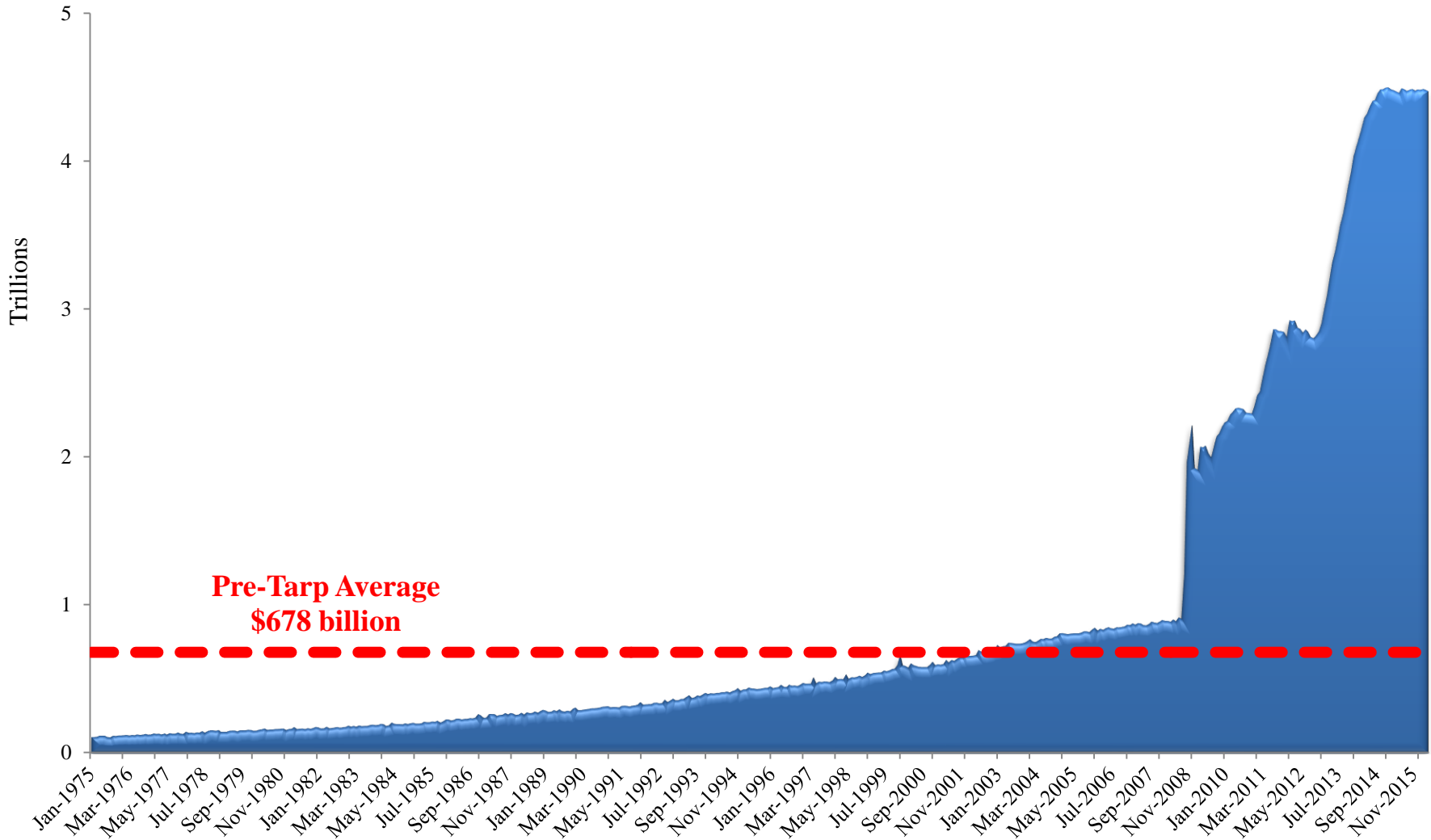
# Total Assets: Central Banks



Source: David Stockman

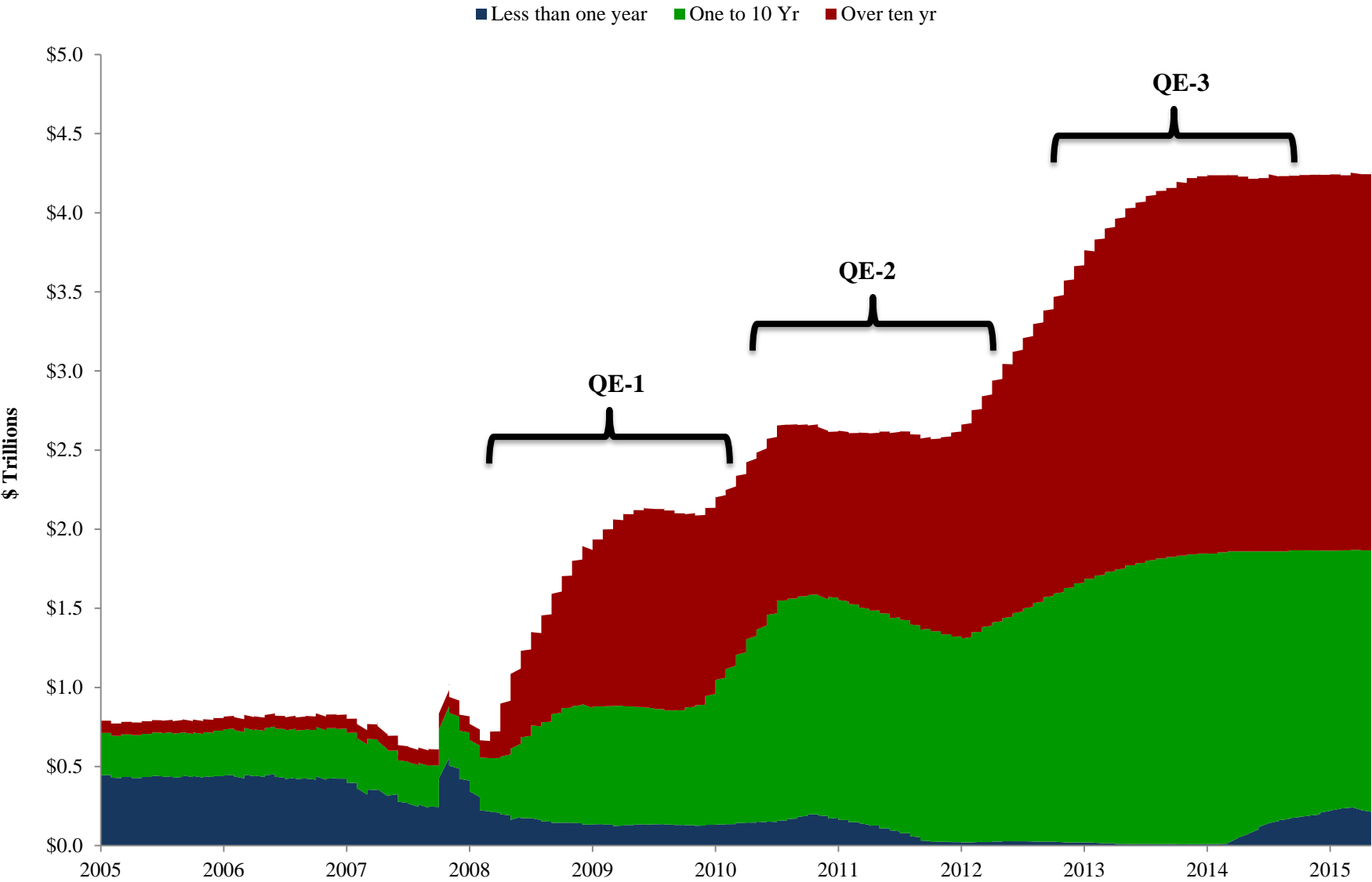
# Total Assets: Fed

January 1975 - April 2016



Source: Haver Analytics

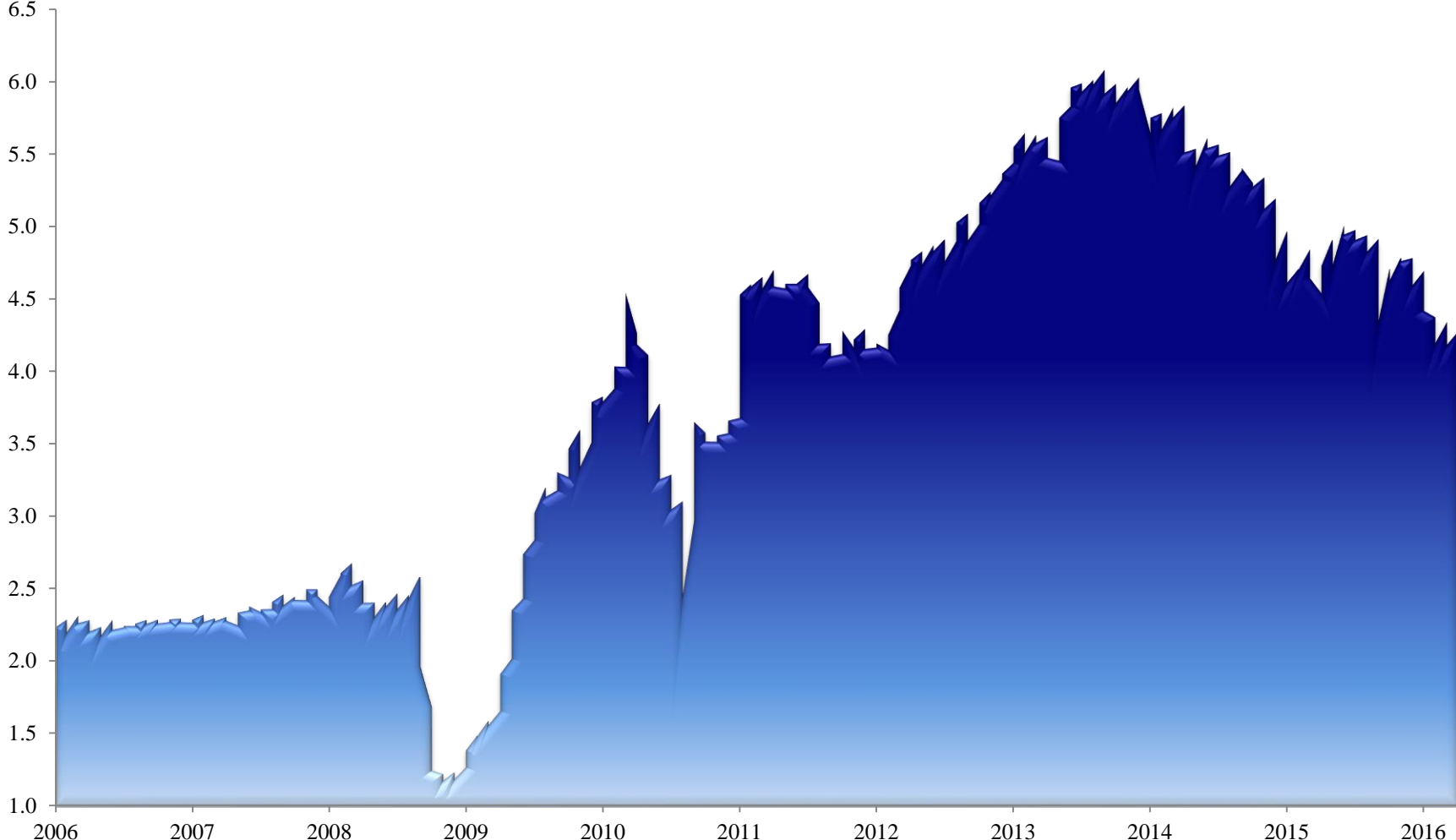
# Fed Maturity Structure: Assets



Source: Haver Analytics

# Fed Duration

**Estimated Duration of Federal Reserve Asset Holdings  
As of 4/27/16**

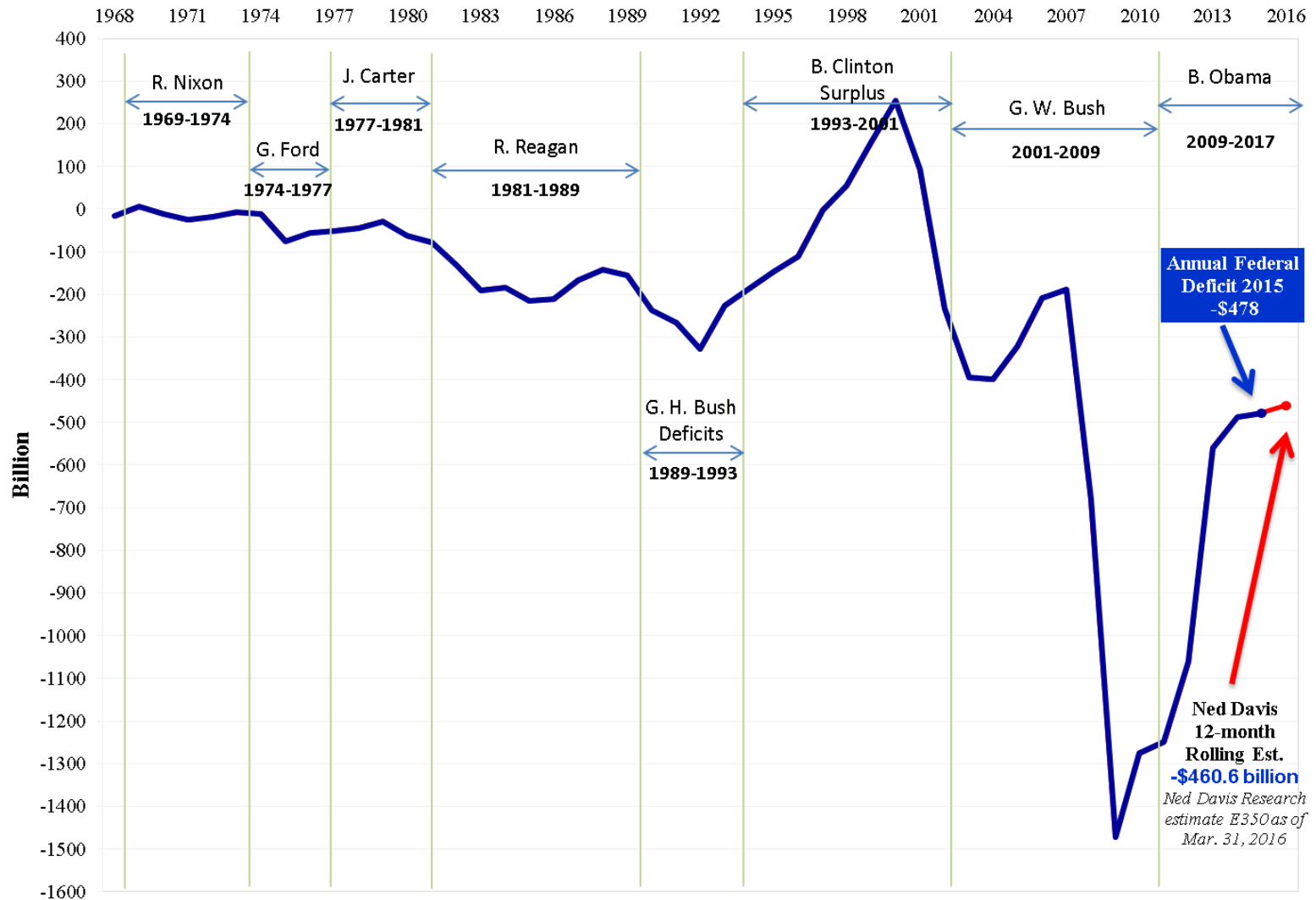


Source: Haver Analytics

Weekly Data

# Federal Deficit

## Federal Deficit - Annual 1968-2016

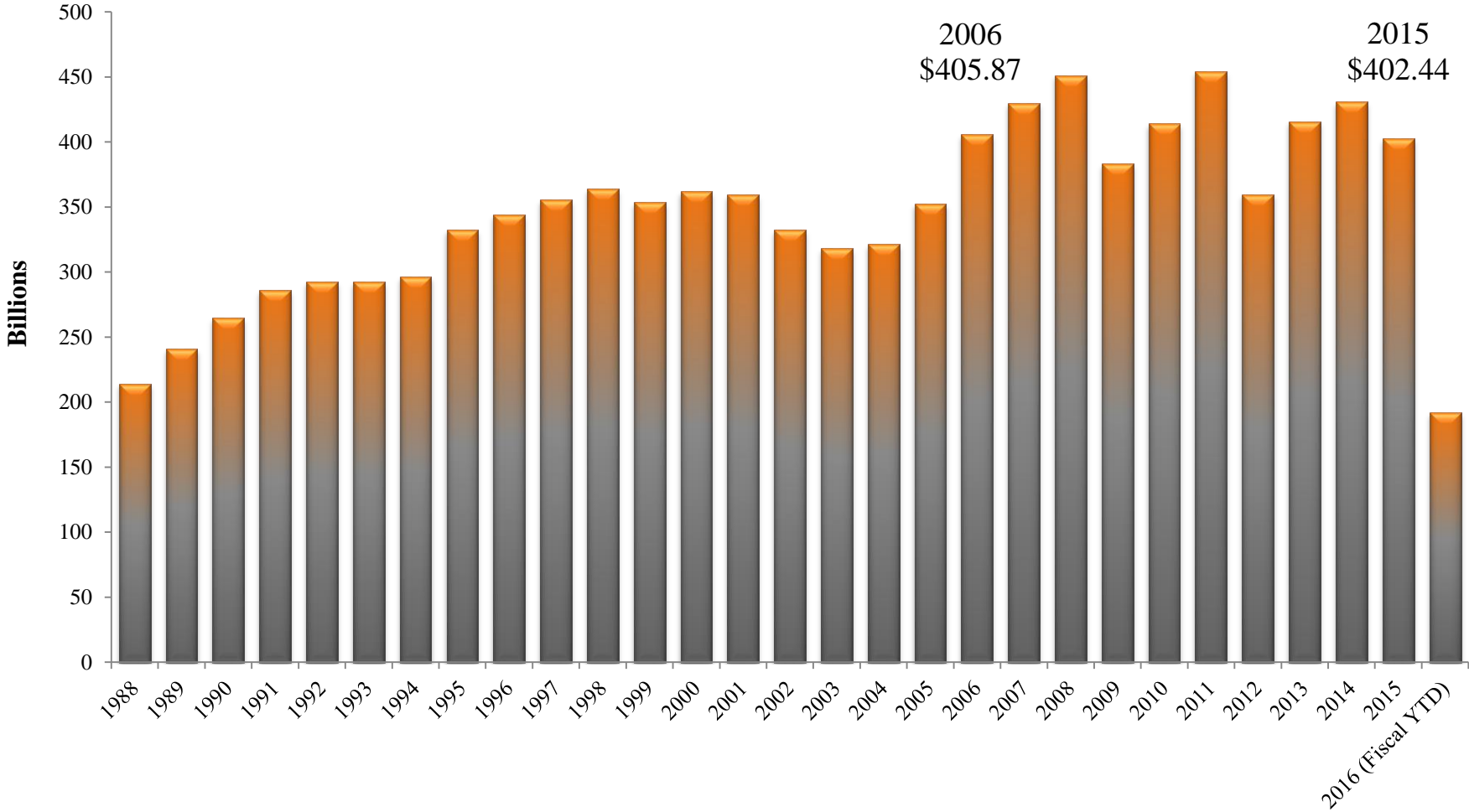


Source: Haver Analytics and Ned Davis Research

# Interest Expense: Debt Outstanding

## Interest Expense on Debt Outstanding US Treasury (Fiscal Year End)

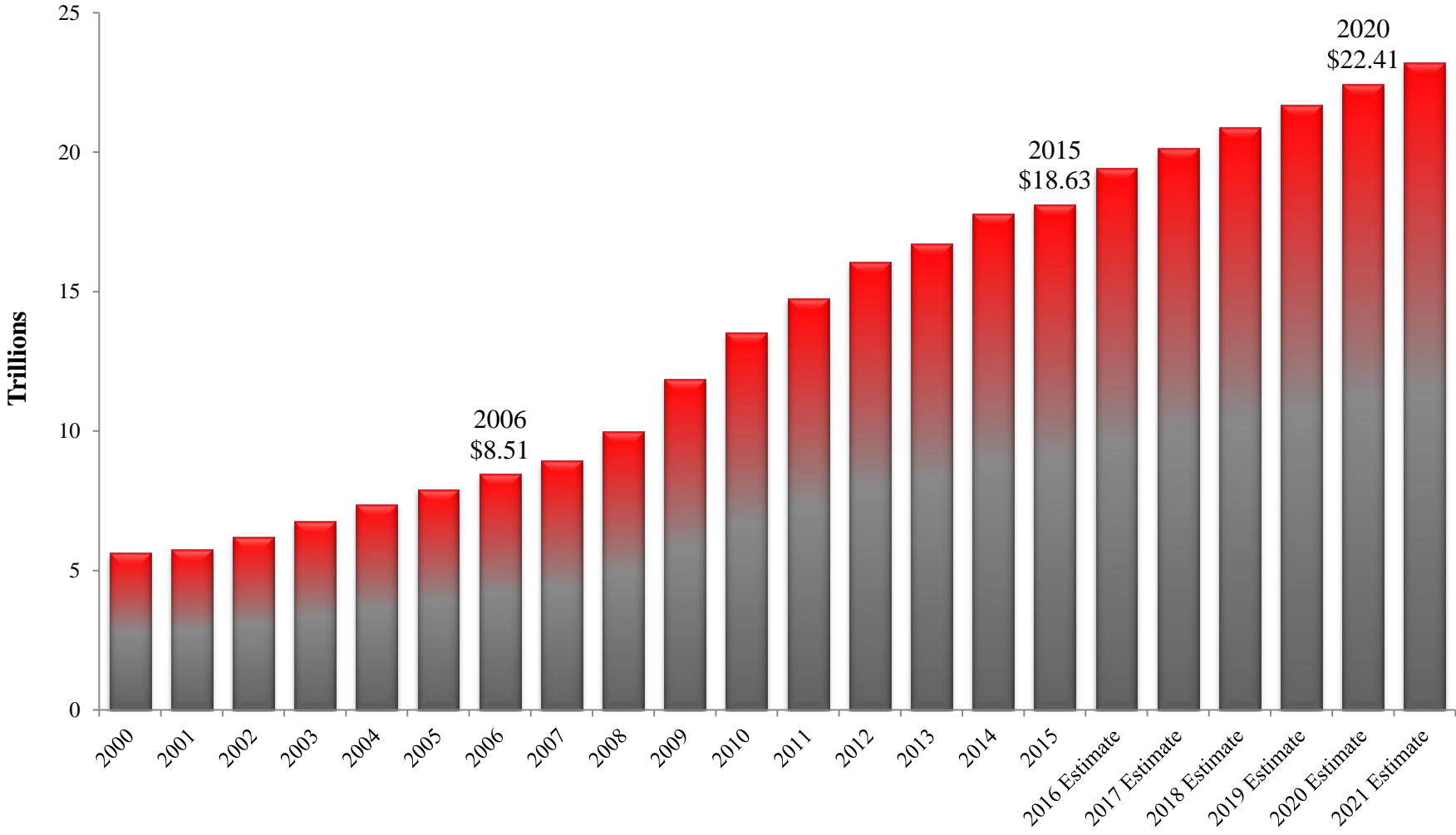
*through March 2016*



Source: Department of the Treasury, Bureau of the Fiscal Service. Treasurydirect.gov.

# Historical Debt Outstanding

## US Government



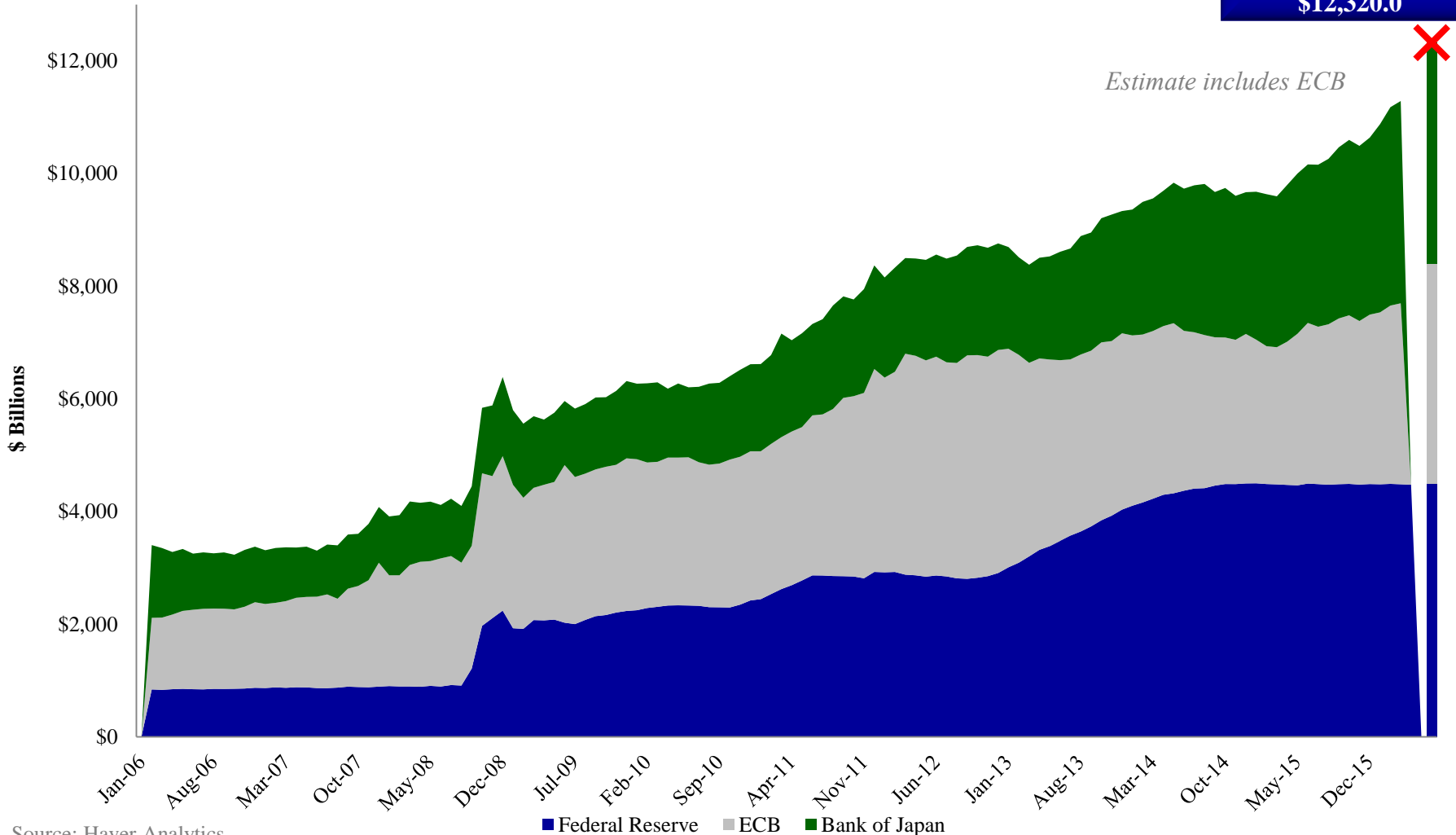
Source: [www.whitehouse.gov](http://www.whitehouse.gov)



# Monthly Central Bank Assets

Monthly Central Bank Assets for US, Japan, and Euro Area  
Jun-06 to Apr-16

Cumberland Advisors  
YE2016 Estimate  
\$12,320.0



Source: Haver Analytics

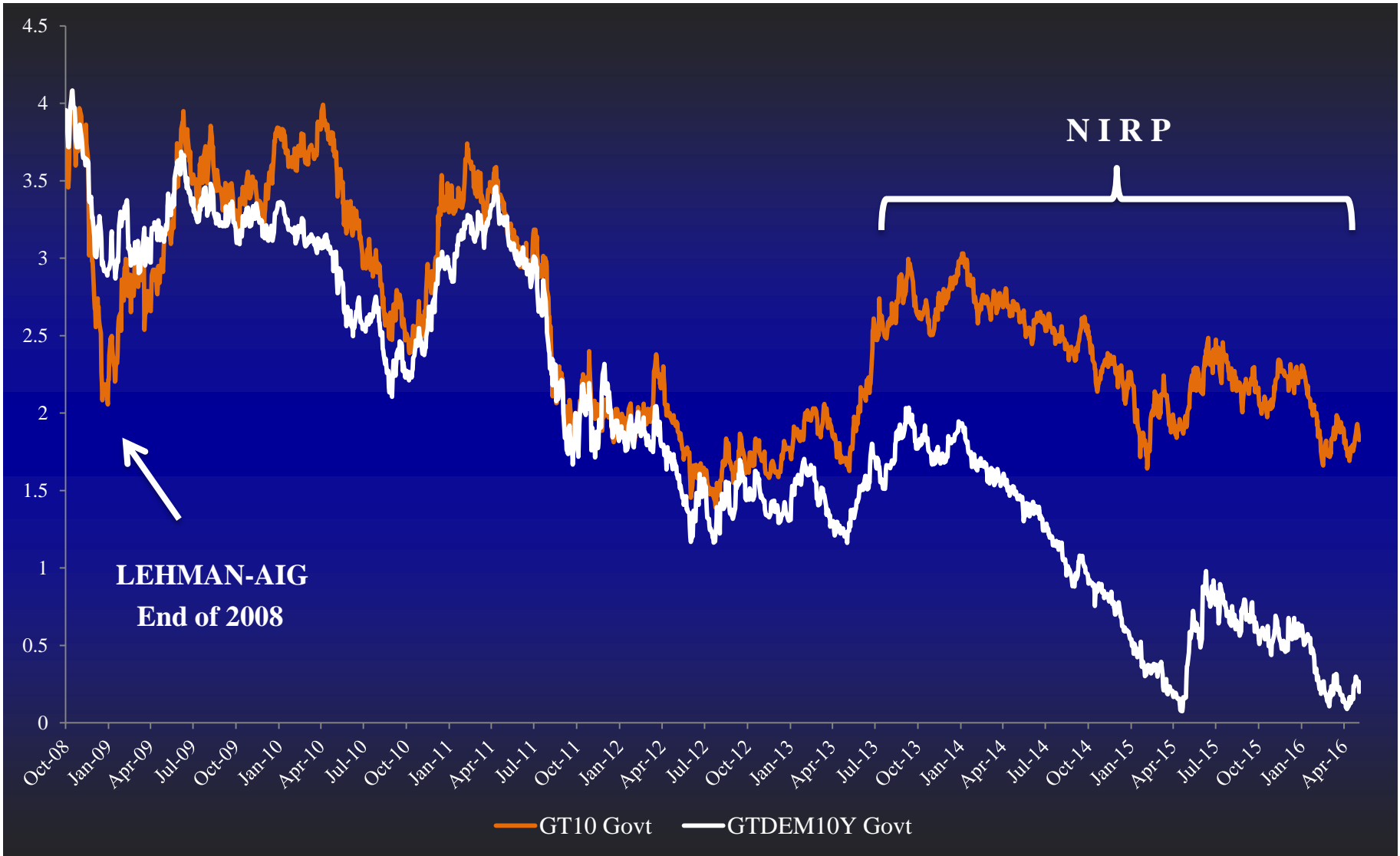
■ Federal Reserve ■ ECB ■ Bank of Japan

# G7 Government Bond Yields

Country	2-year Yields	10-year Yields
<b>As of May 3, 2016</b>		
USA	0.74	1.78
Canada	0.65	1.44
UK	0.47	1.52
France	-0.42	0.56
Germany	-0.50	0.20
Italy	-0.06	1.46
Japan	-0.25	-0.13
Swiss	-0.96	-0.32

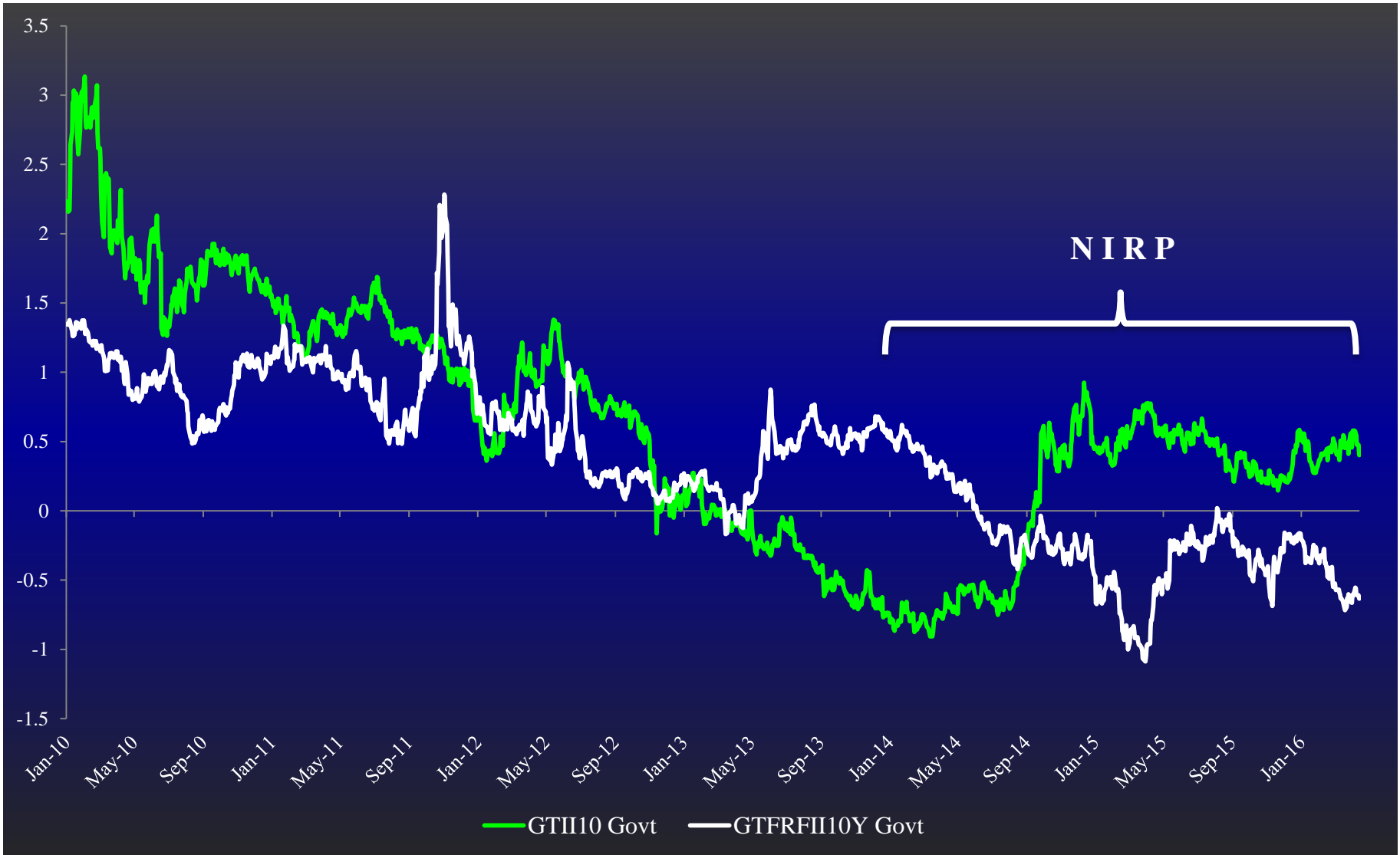
Source: Bloomberg

# 10-yr Treasury vs. 10-yr Bund



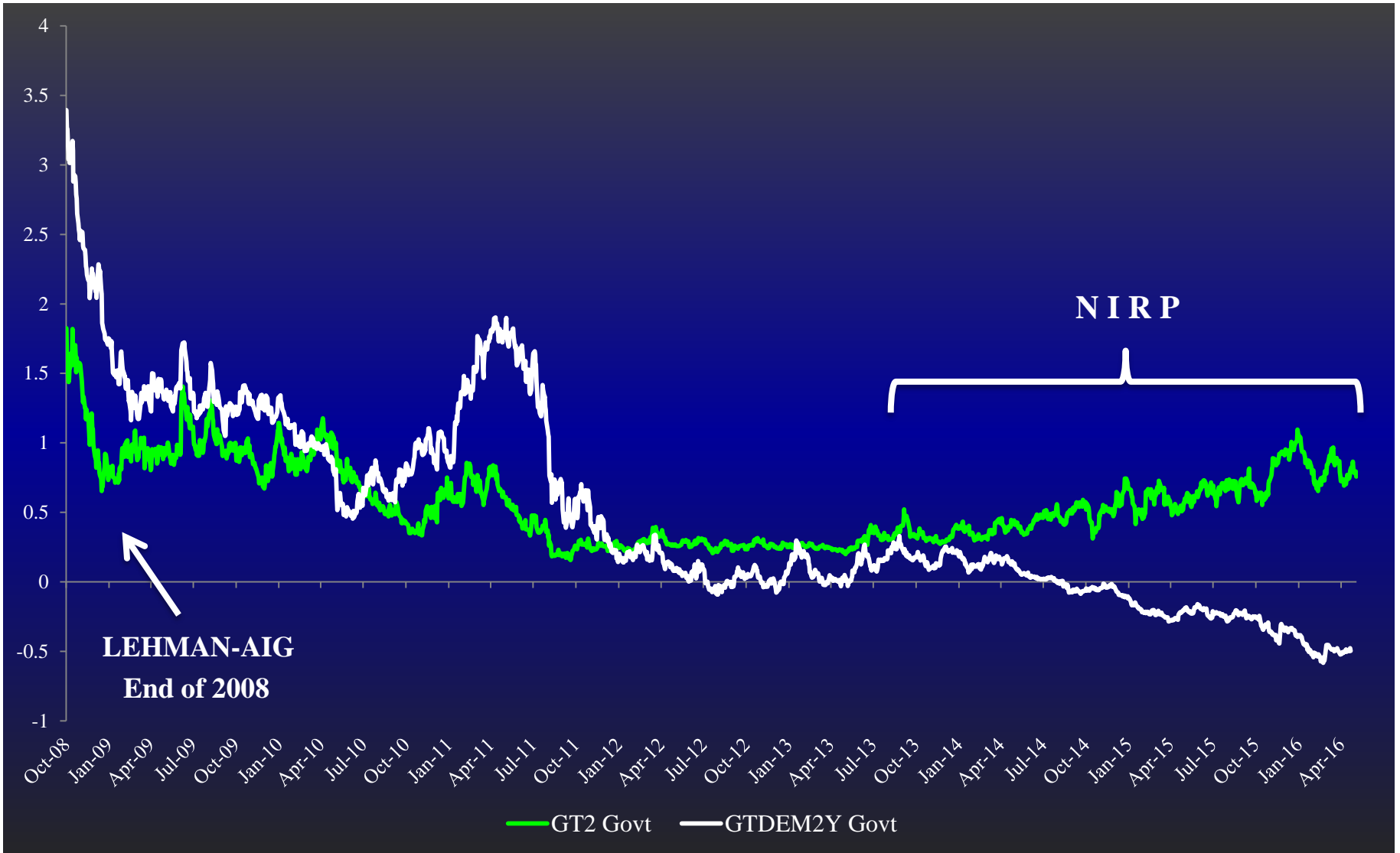
Source: Bloomberg

# 10-yr TIPS vs. 10-yr FIPS



Source: Bloomberg

# 2-yr Treasury vs. 2-yr Bund



Source: Bloomberg

# Disclosure



All material presented is compiled from sources believed to be reliable. However, accuracy cannot be guaranteed. Past performance is no guarantee of future results. All investments involve risk including loss of principal. Fixed income investments are subject to interest rate and credit risk.