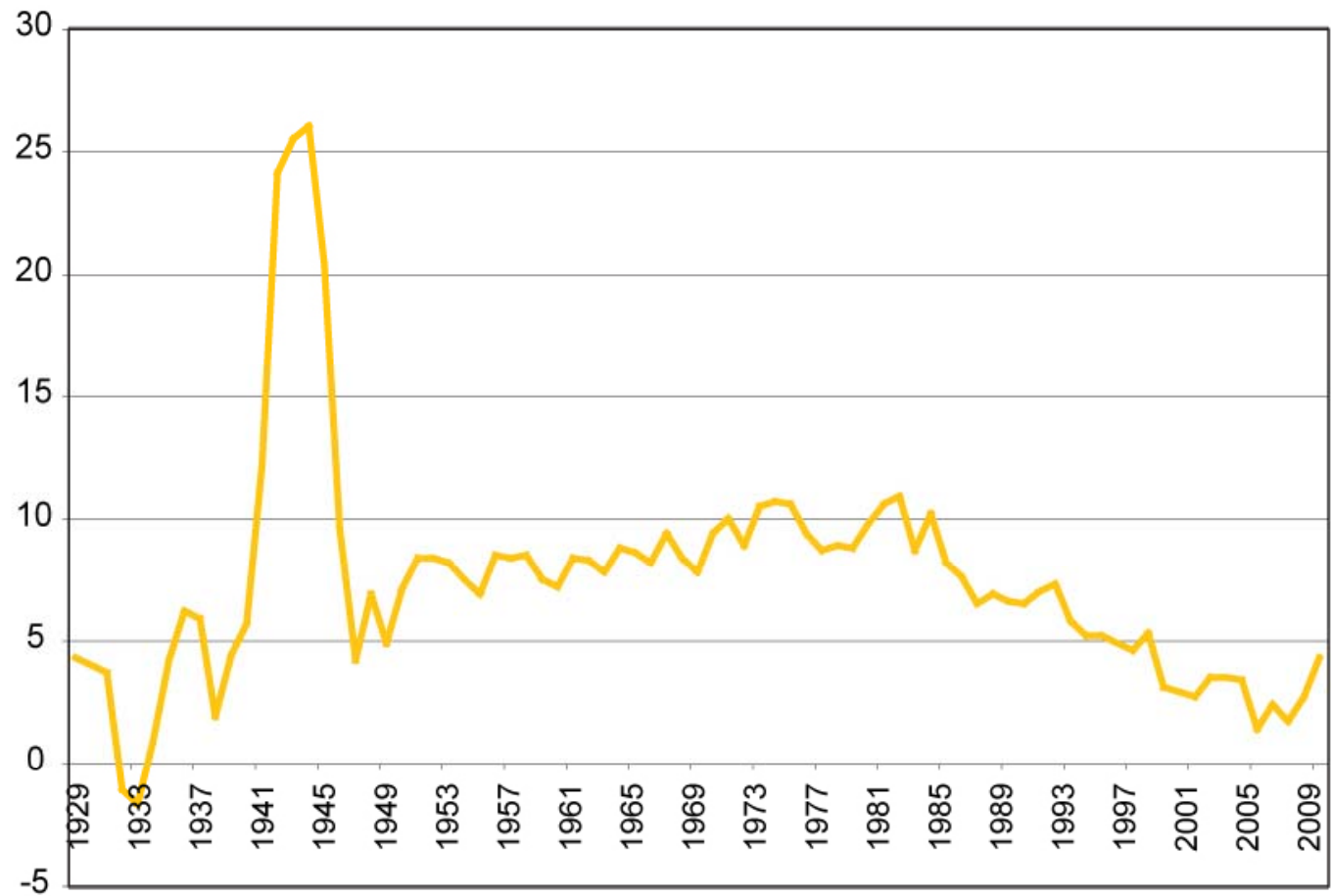


A Bubble in Bonds



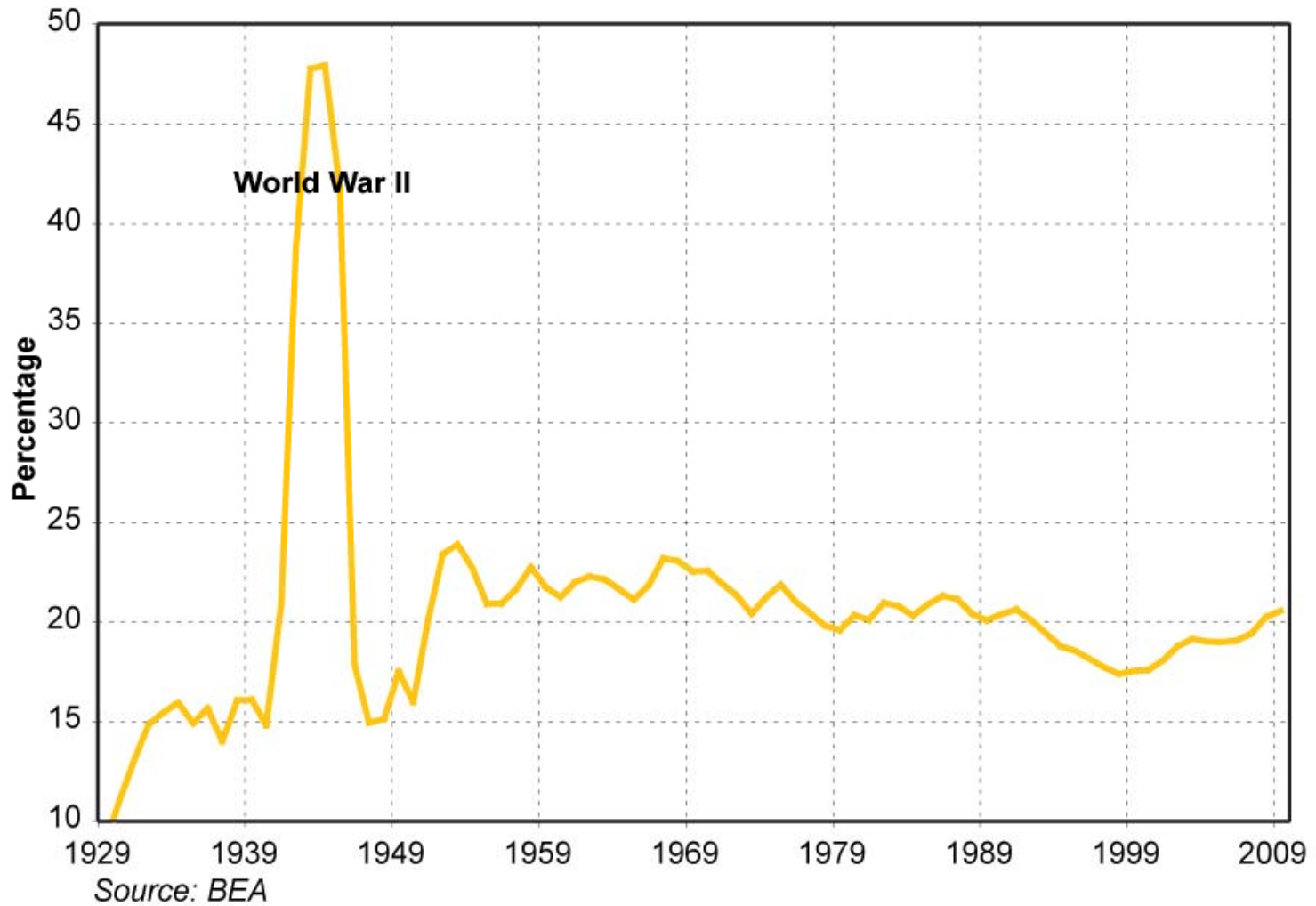
WWW.AGORAFINANCIAL.COM

Annual Personal Saving as a Percentage of Disposable Income

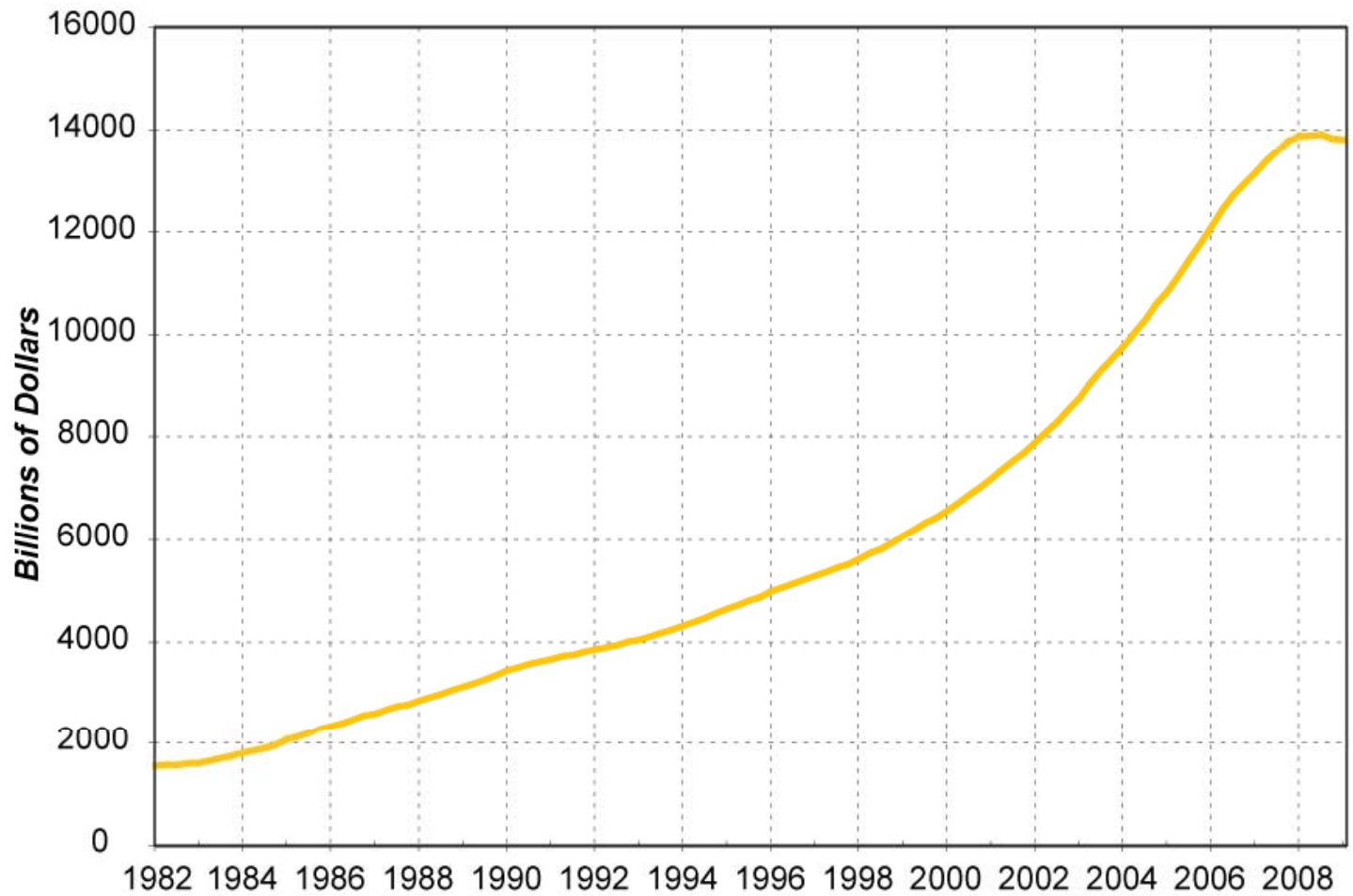


WWW.AGORAFINANCIAL.COM

Government Spending as Percentage of GDP



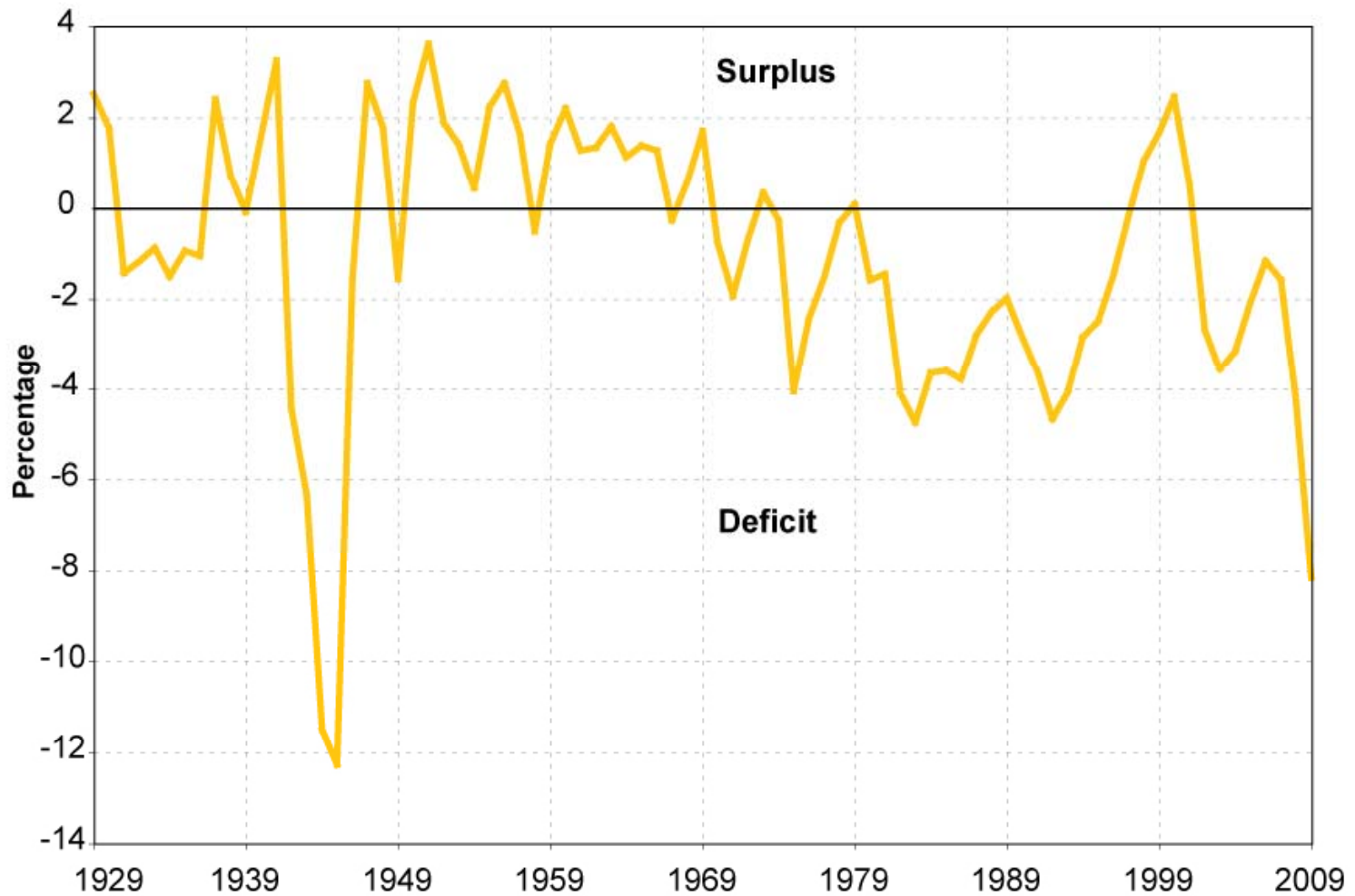
Outstanding Household Debt



Source: Federal Reserve

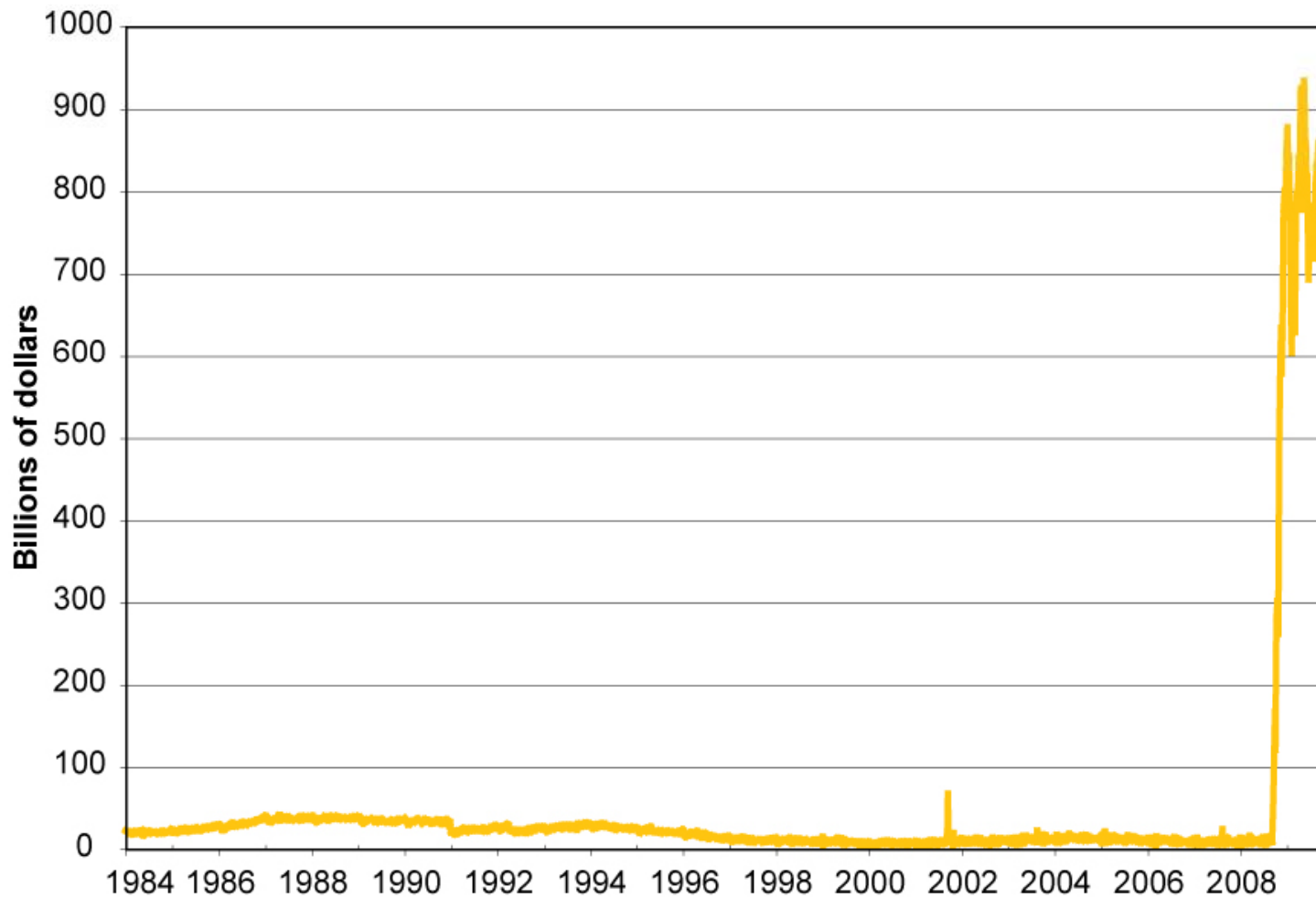
WWW.AGORAFINANCIAL.COM

Surplus/Deficit as a Percent of GDP



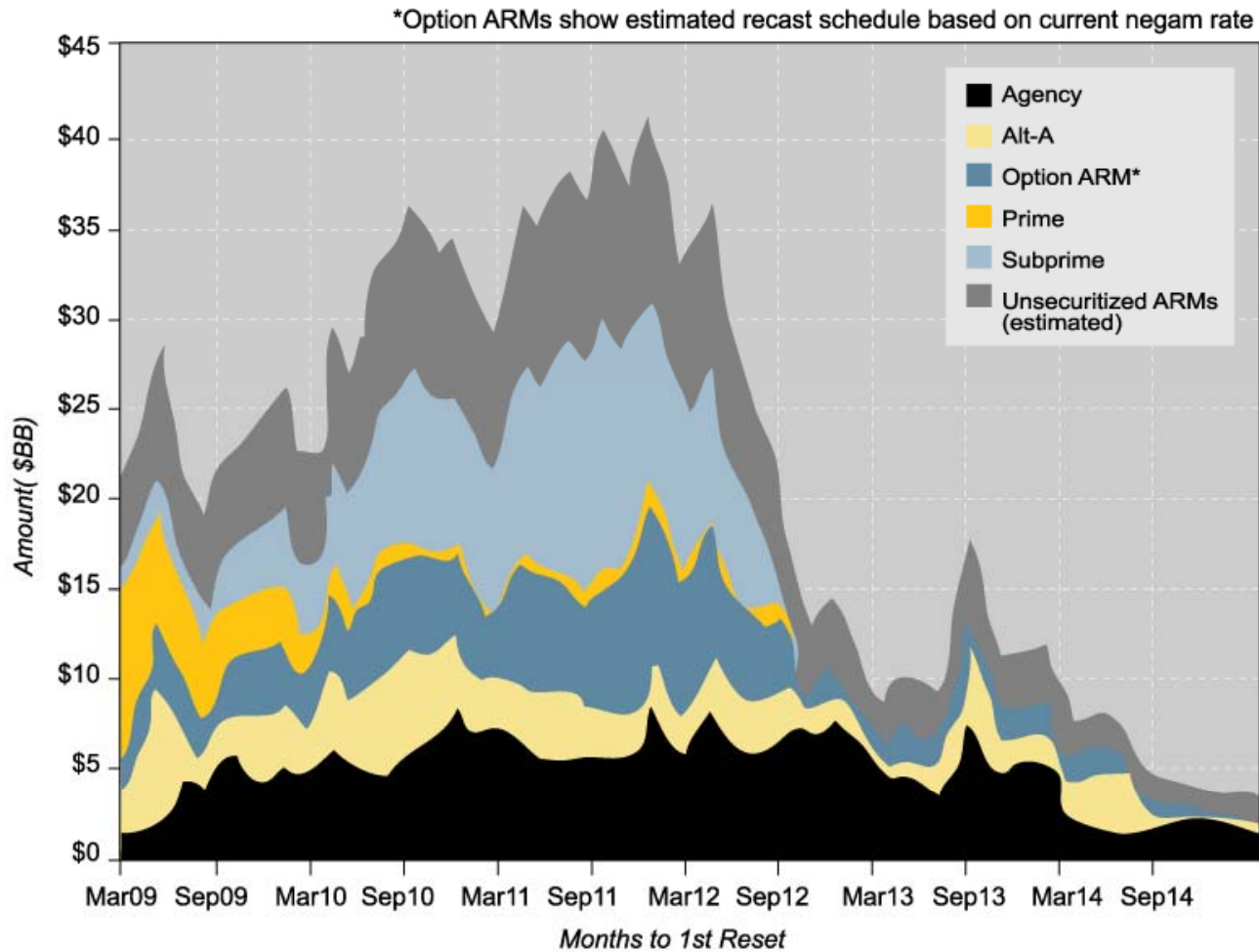
Source: BEA

Reserve Balances With Federal Reserve Banks



WWW.AGORAFINANCIAL.COM

Rundown



Source: Credit Suisse (US Mortgage Strategy), LoanPerformance, FH/FN/GN

WWW.AGORAFINANCIAL.COM

Depression Rallies

Bear market rallies in the Depression-Era versus the current market rebound. (Dow Jones Industrial Index).

