

## U.S. T-BILL YIELDS : IN PERSPECTIVE

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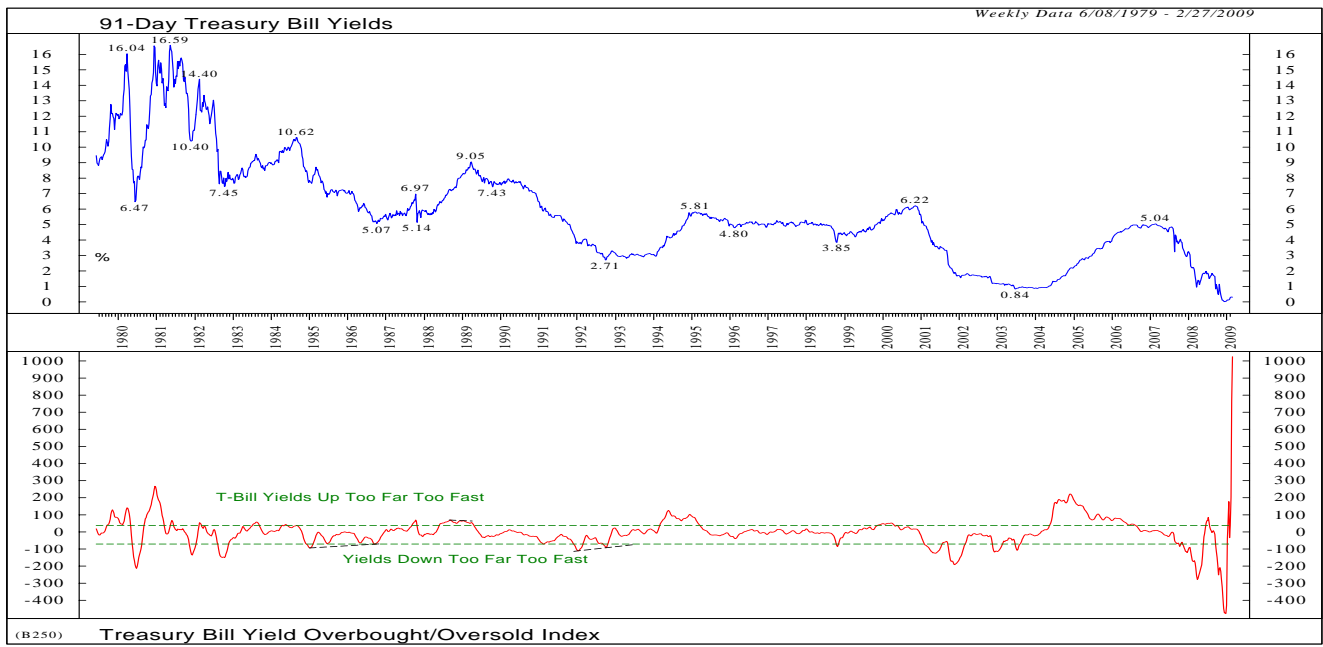
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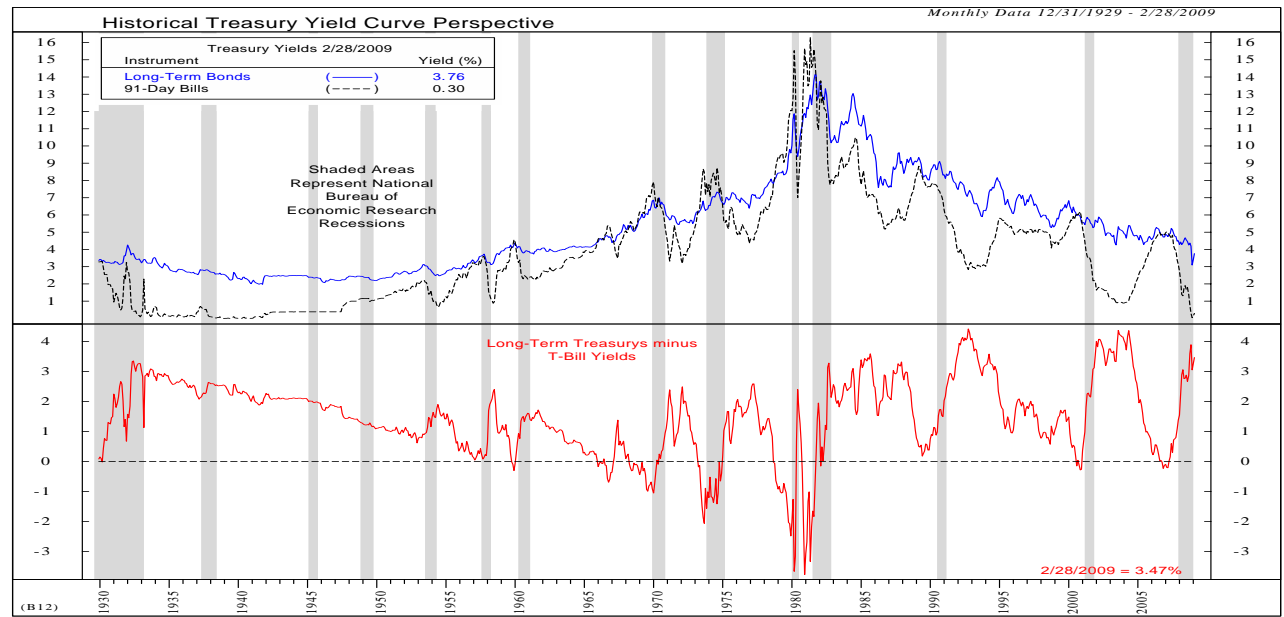
### EXHIBIT I

➤ Shows the Treasury Bill yield is down too far, too fast.



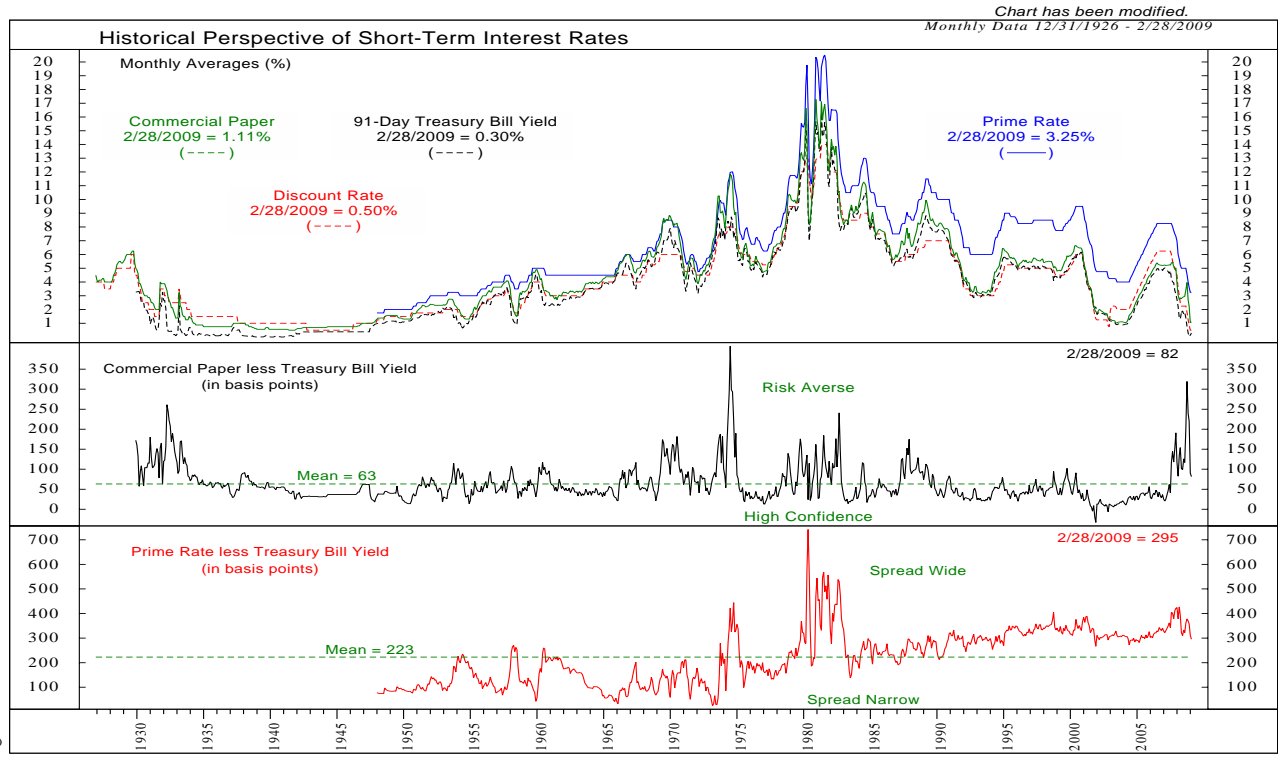
### EXHIBIT II

➤ Shows that the Long Term Treasury minus the T-Bill is normally a 200 point spread not 400.



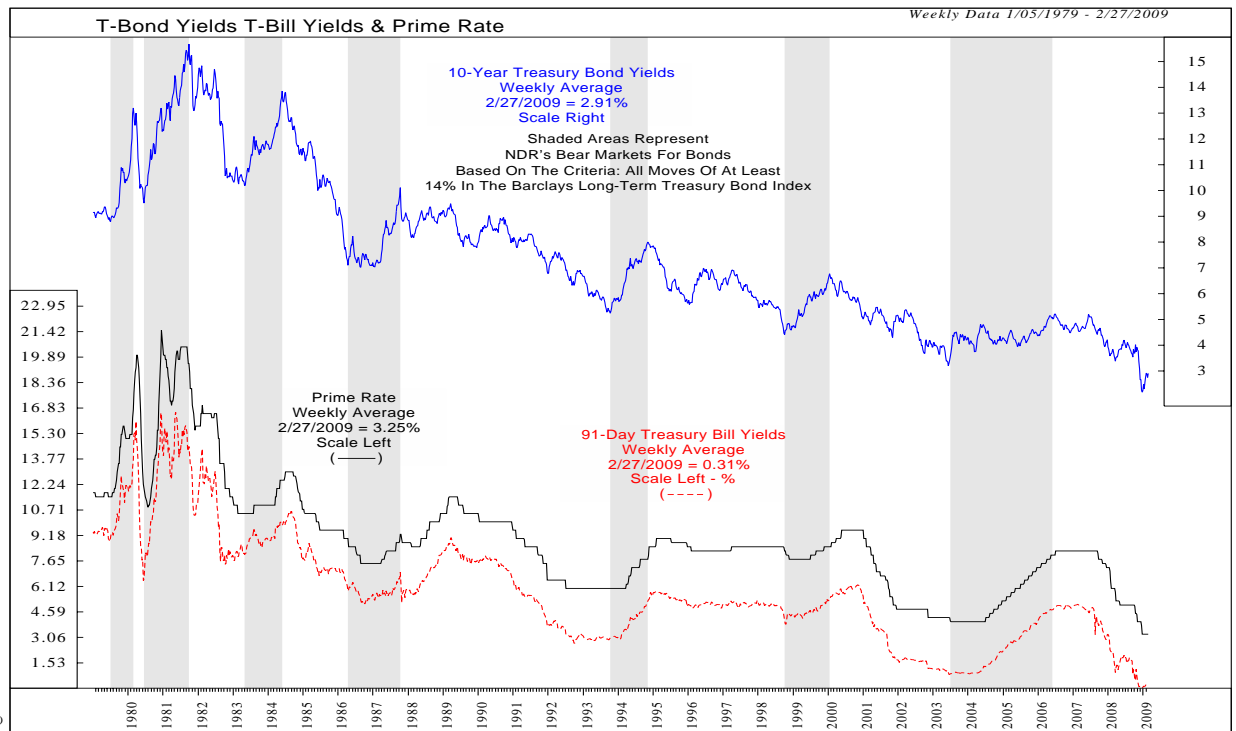
**EXHIBIT III**

➤ Shows the Treasury Bill and the Prime lending rate are usually closer to 300 point spread.



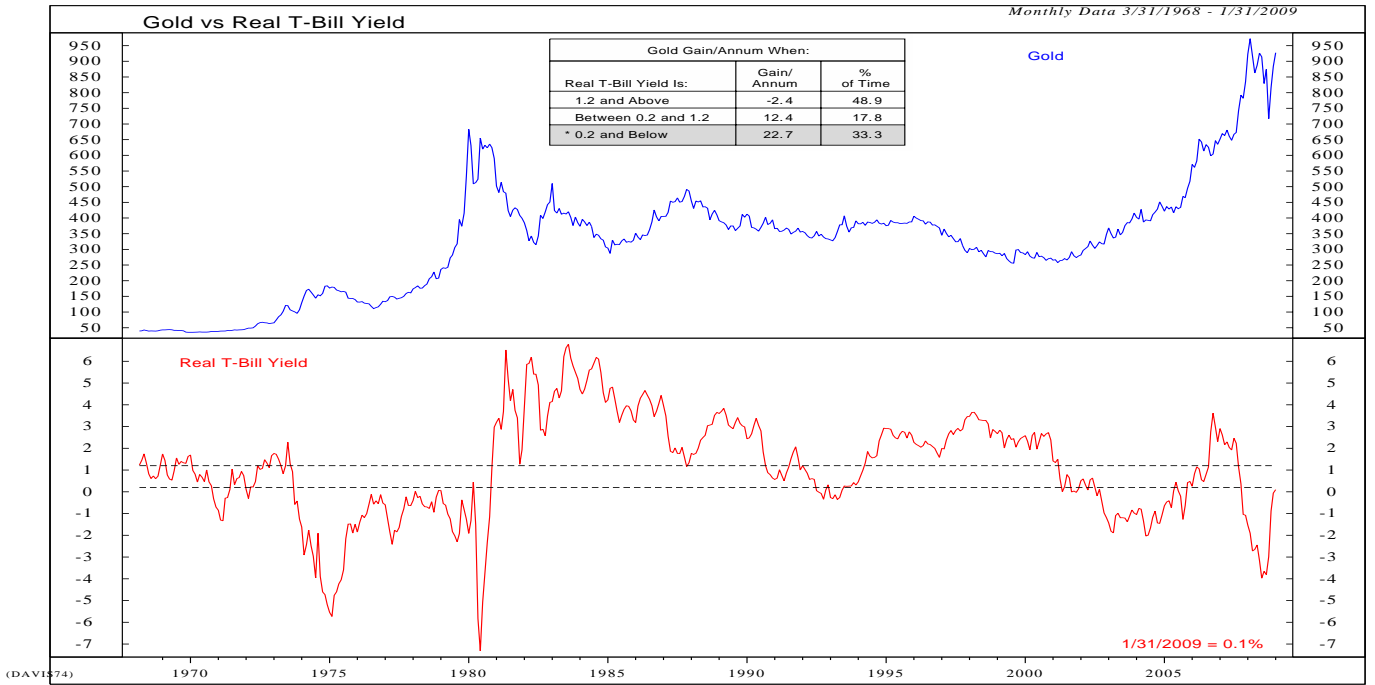
**EXHIBIT IV**

➤ Shows the relationship of the actual Historical Rates.



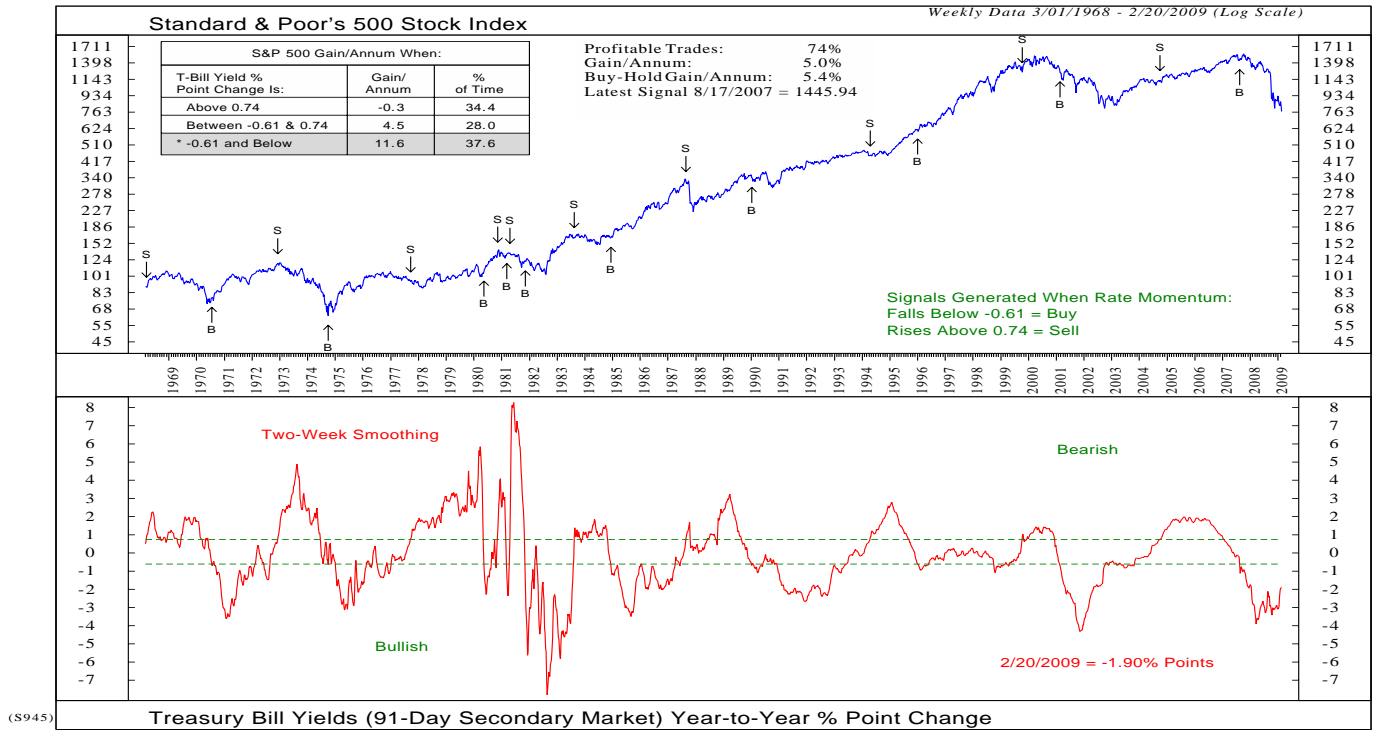
**EXHIBIT V**

- Shows the relationship between gold and the real T-Bill Yield. When gold rises rapidly the real yields go negative. Real yields rising is almost always correlated to gold falling



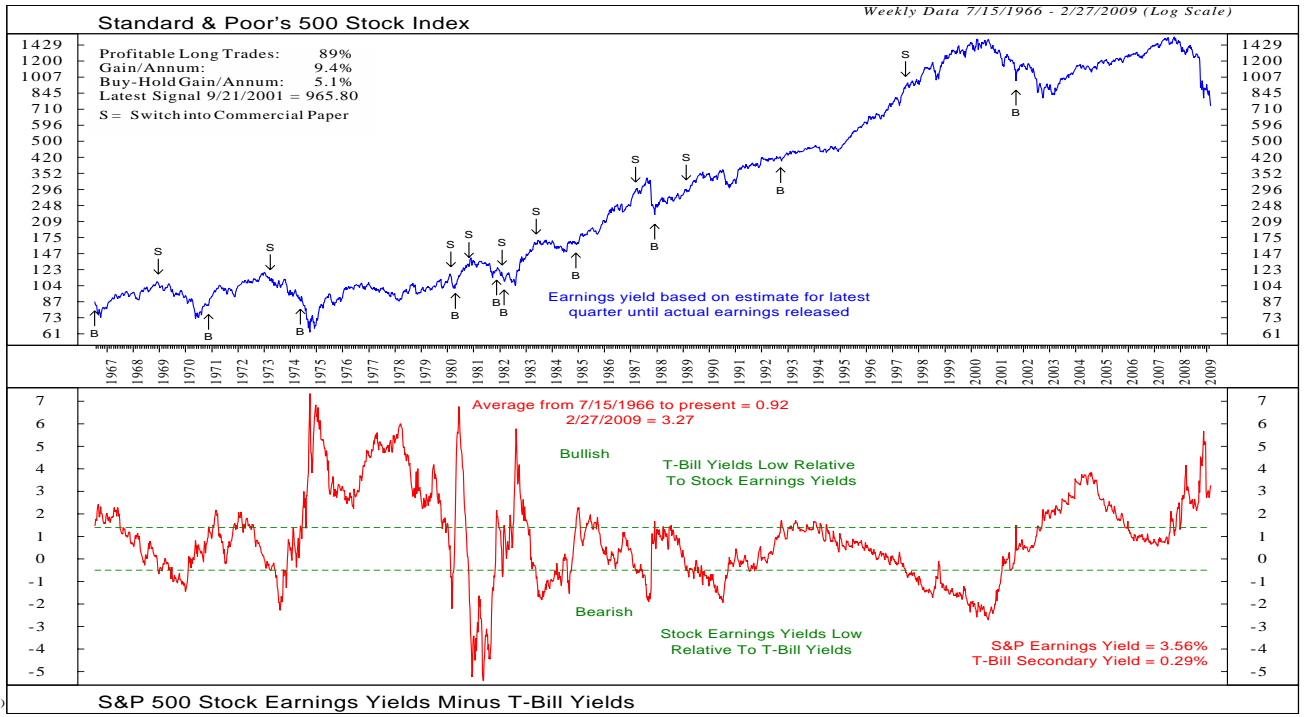
**EXHIBIT VI**

- When T Bill rates year-to- year % change start improving this is usually bullish for stocks 74% of the time.



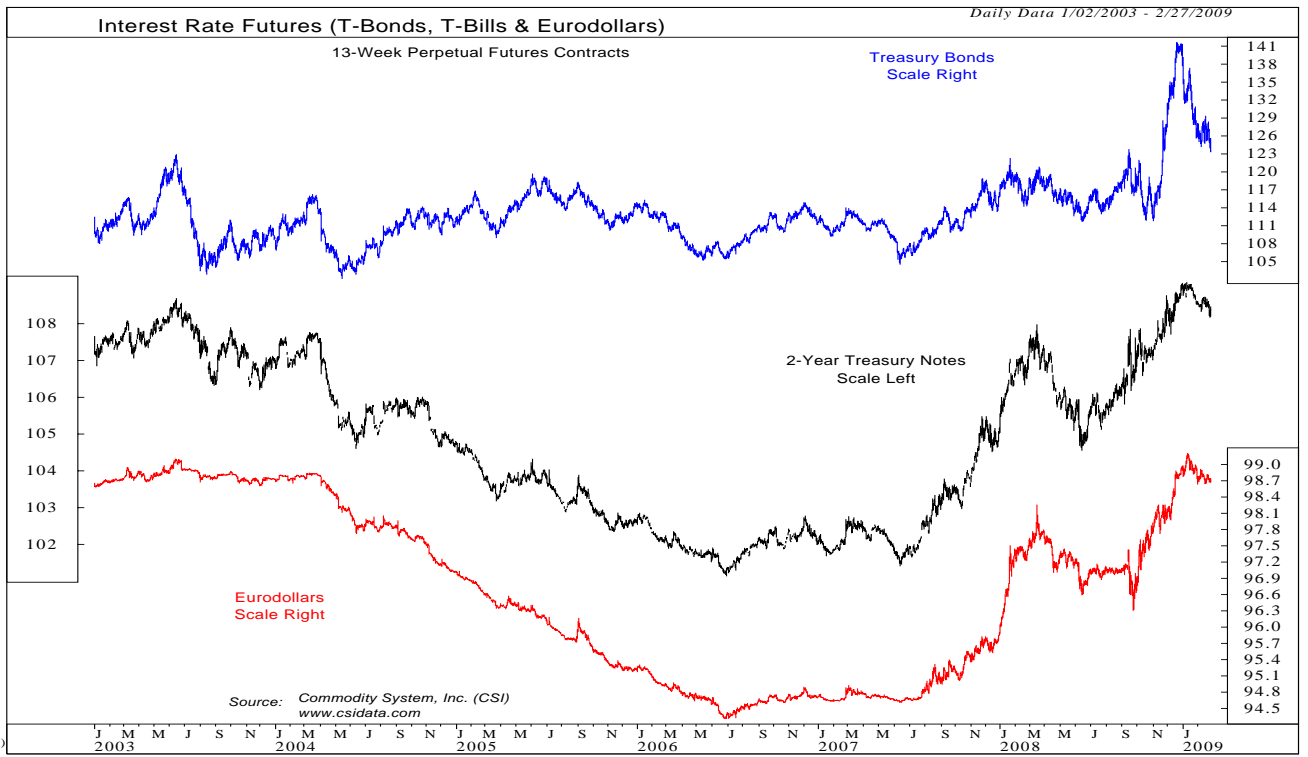
**EXHIBIT VII**

- When T bill yields are as much as 300 points better than Stocks this is usually singles a buy signal for stocks.



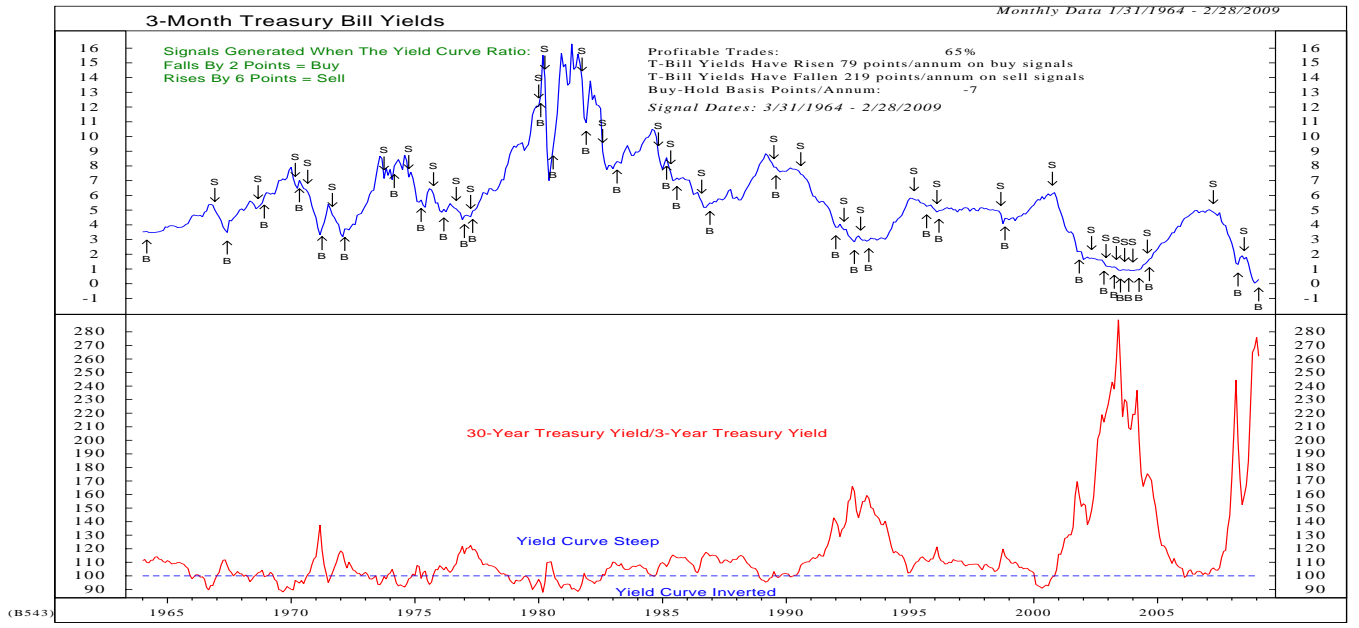
**EXHIBIT VIII**

- Shows the relationship between T bonds T bills and Eurodollars. Our T bills have acted more like the Eurodollars than the US bond market over the recent past.



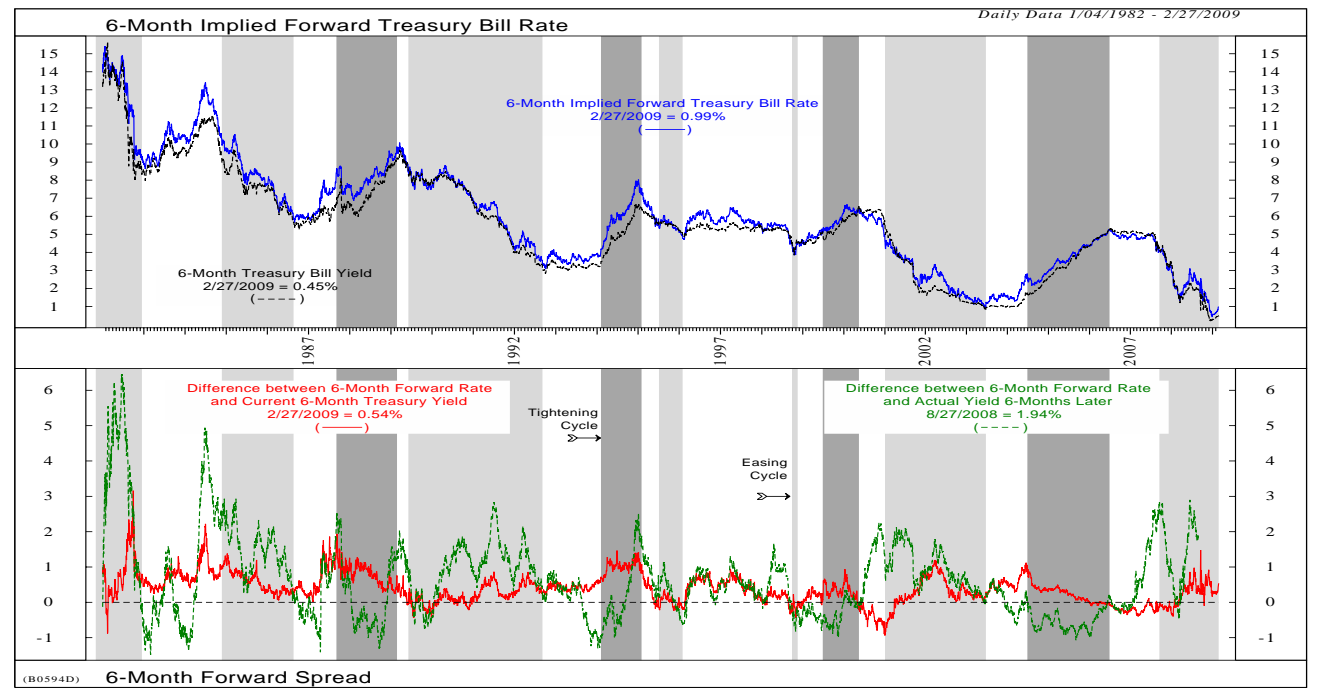
**EXHIBIT IX**

- When the yield curve ratio between the 30 year and the three year Treasury falls by 2 points that signals a buy and when it rises by 6 points that signals a sell. This trade has been profitable 65% according to NDR Research.



**EXHIBIT X**

- This at least provides a level against the implied forward rates for the 6-month Treasury Bill Rate.



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