

# YIELD CURVE

THE YIELD CURVE REFLECTS THE VALUE OF MONEY EXPRESSED RELATIVE TO TIME.

THAT HAS DIFFERENT MANIFESTATIONS AND MEANINGS AT DIFFERENT TIMES.

IT IS TELLING A STORY, JUST NOT THE ONE PARTICIPANTS ARE USED TO HEARING.

IT IS A “RICH TRADE” WITH “POOR KNOWLEDGE”.

“VELOCITY OF YIELD” IS “THE BIG PICTURE”.

“REAL” WAGES AND “REAL” BUSINESS PROFITS DO MATTER.

REAL ESTATE HAS REACHED THE EVENT HORIZON, GENERATIONALLY.

PARTICIPANTS BELIEVE THE WORLDWIDE “SYNCHRONICITY” AND/OR “YIELD CURVES”  
HAVE SOMETHING TO DO WITH CENTRAL BANK ACTIONS.

THEY DO NOT.

“YIELD COMPRESSION” IS UNFOLDING ACROSS THE BOARD,  
AS A CONSEQUENCE OF GROSS DEBT/NET GDP.

THE PARSE TO THE NTH DEGREE IS BECAUSE LACK OF CONVICTION RULES, NOT POSITION.

THAT LACK OF CONVICTION WILL PROVE FATAL TO MEN AND INSTITUTIONS.

“YIELD COMPRESSION” HAS CONSEQUENCES.

“DIVERSIFICATION” IS THE SELF-INFLICTED PATHWAY TO DO ITS WORST.

POSITION IS SINGULAR, ONLY ONE IN THE BOND MARKET.

FOR THE PARTY WITH THE CAPITAL AND APPRECIATION OF VALUE  
THIS IS THE ONLY THING YOU NEED TO KNOW.

NO CONVICTION REQUIRED, ONLY CAPITAL AND CONFIDENCE.