US Flow of Funds: Treasury International Capital System (TICS) I

Yardeni Research, Inc.

December 28, 2023

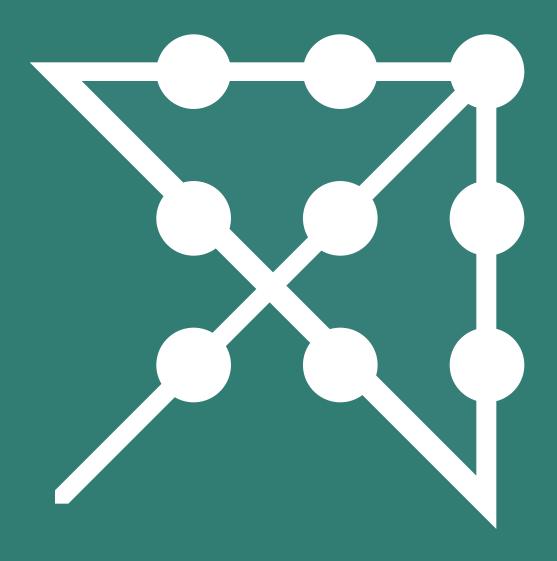
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Mali Quintana

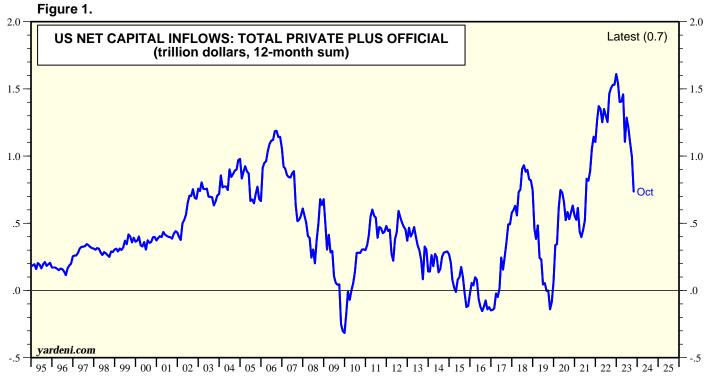
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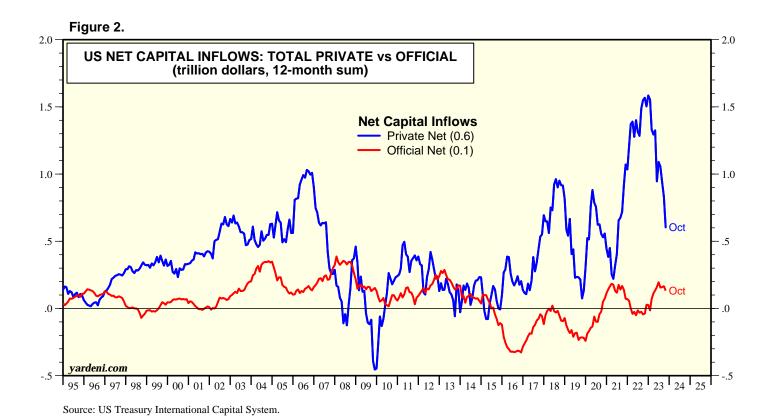


thinking outside the box

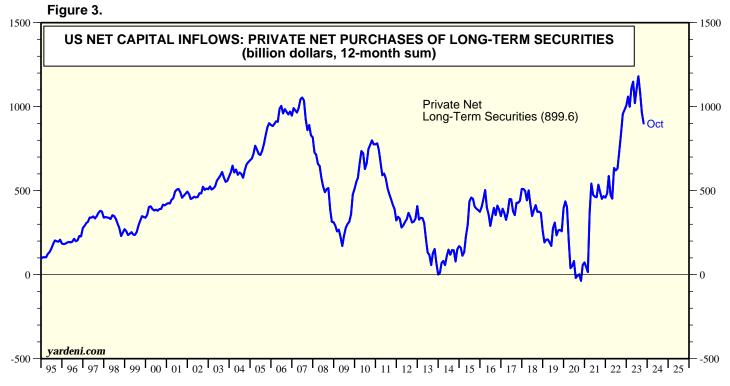
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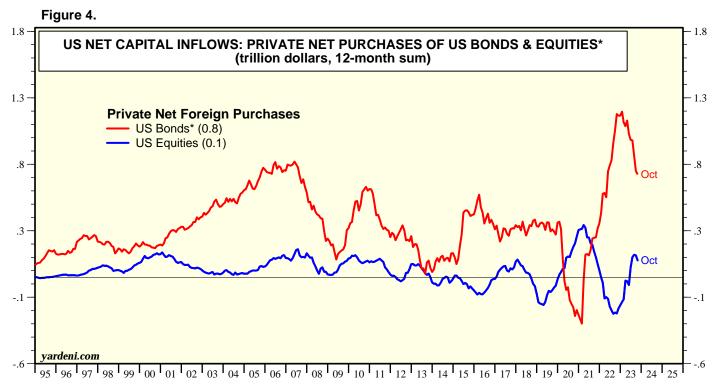




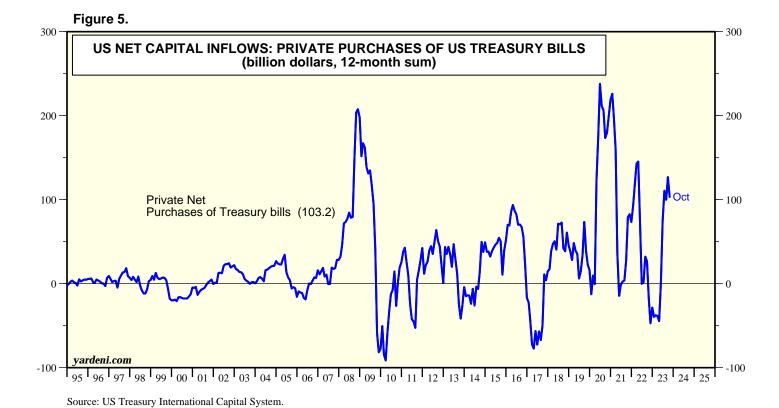
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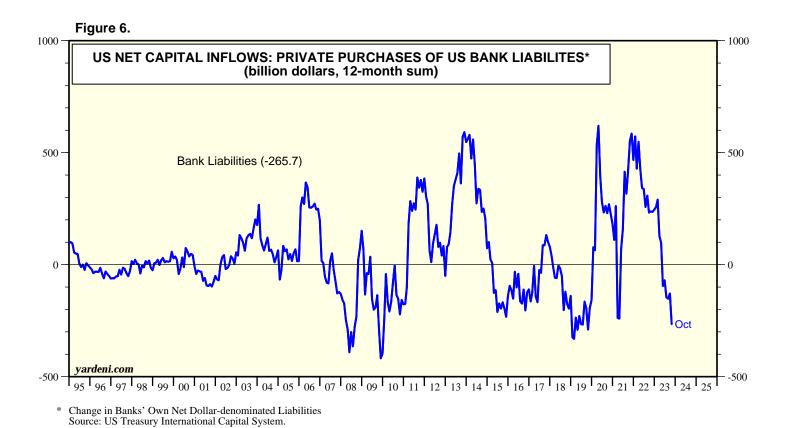


^{*} Treasury bonds, government Agency bonds, corporate bonds, and corporate equities. Source: US Treasury International Capital System.

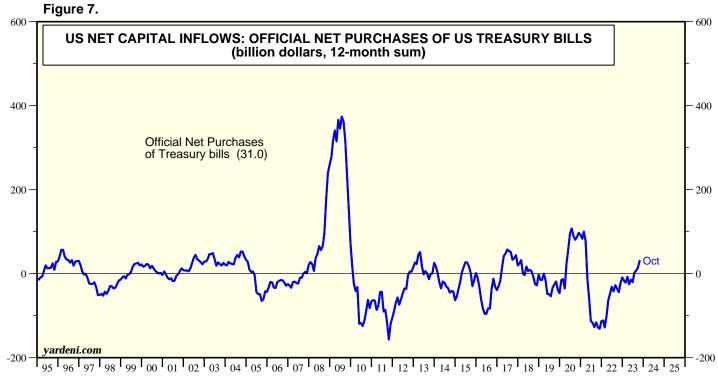


Treasury bonds, Agency bonds, and corporate bonds Source: US Treasury International Capital System.

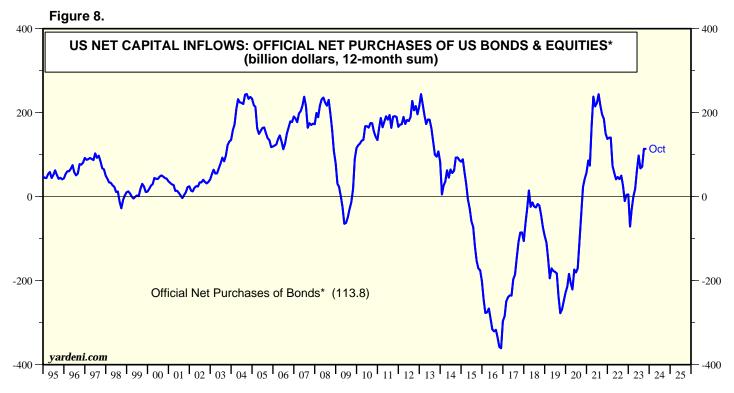




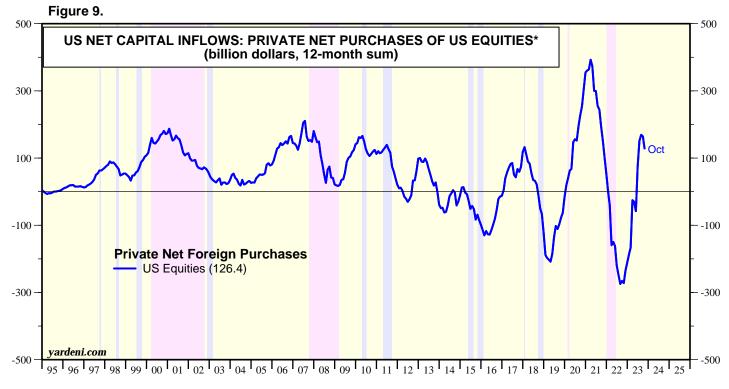
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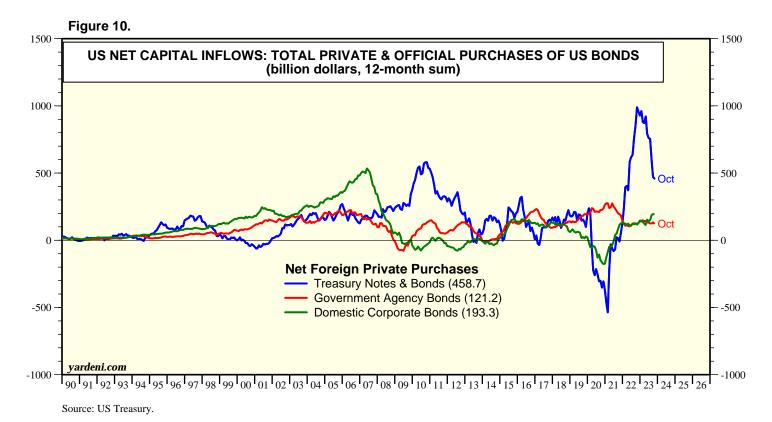


US Treasury bonds, government Agency bonds, and corporate bonds.
Source: US Treasury International Capital System.

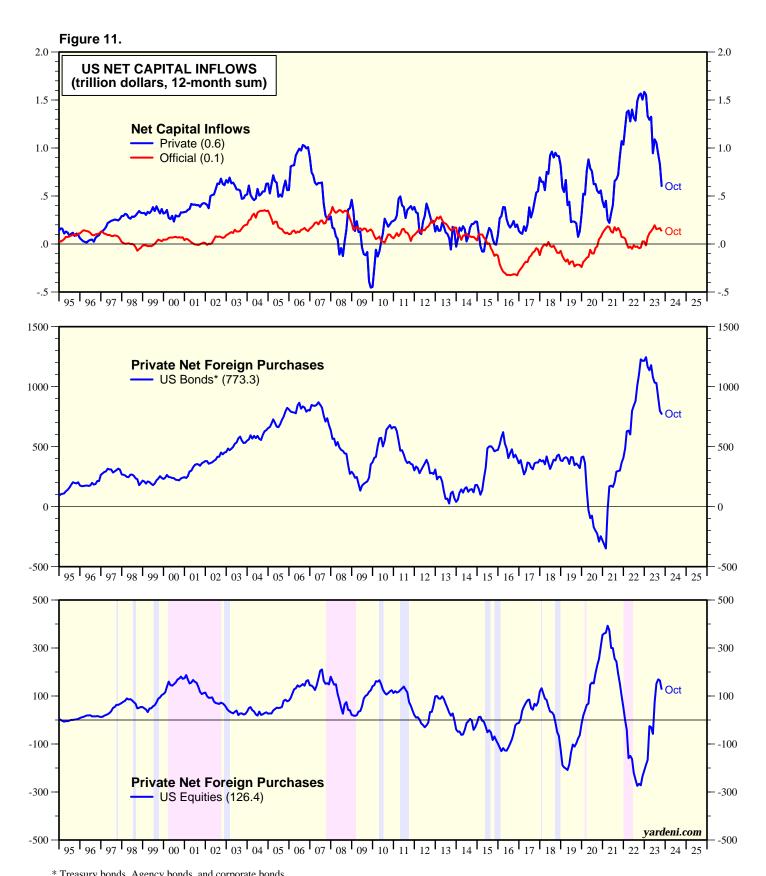


Note: Shaded red areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.

Source: US Treasury International Capital System.

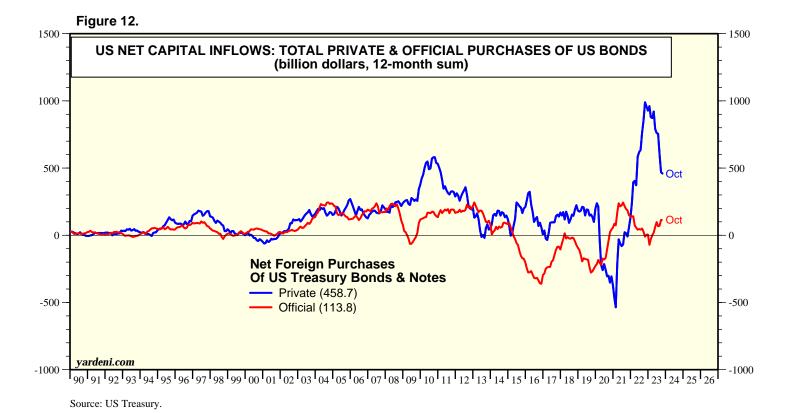


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