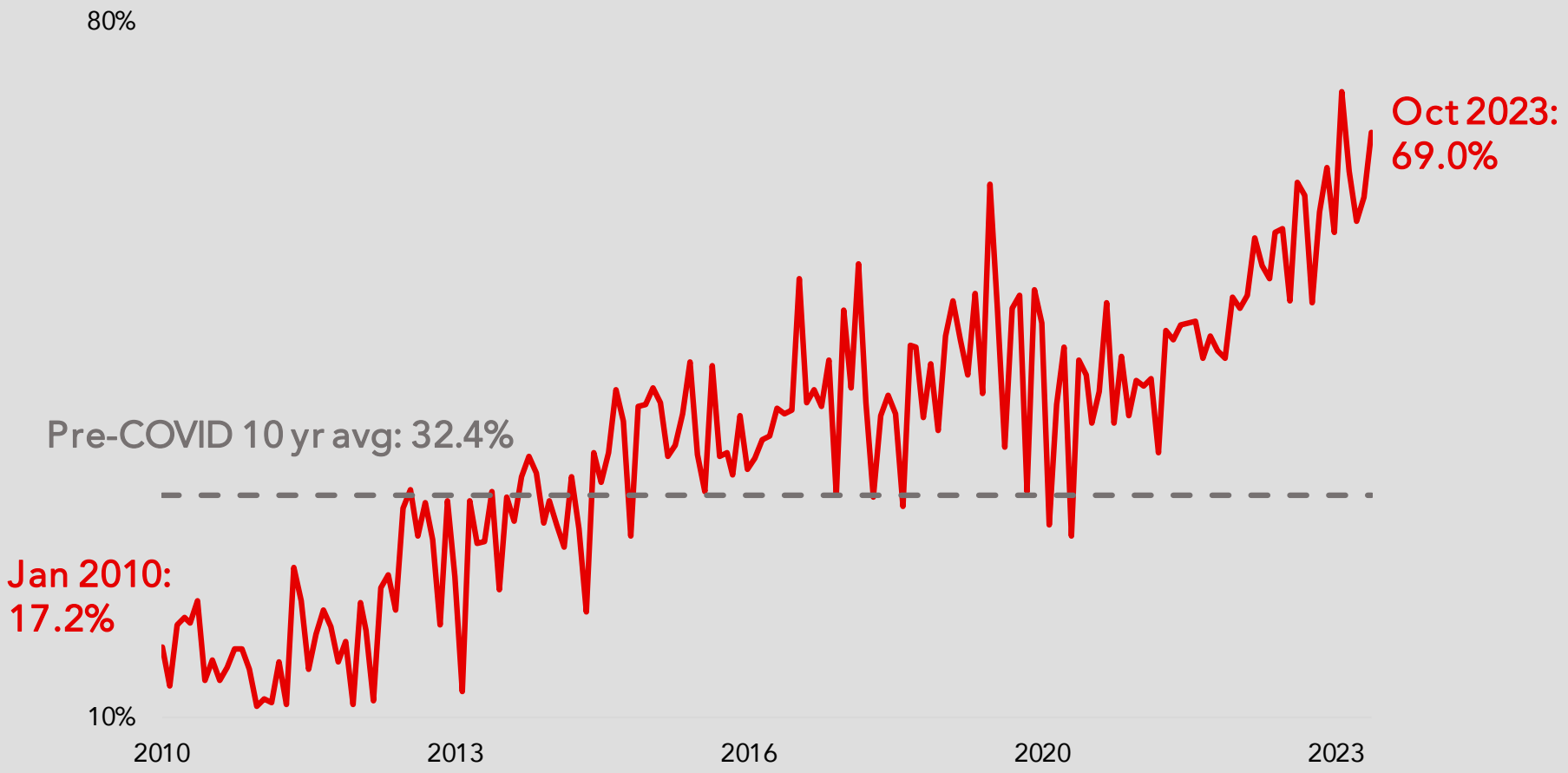


Chart of the Day

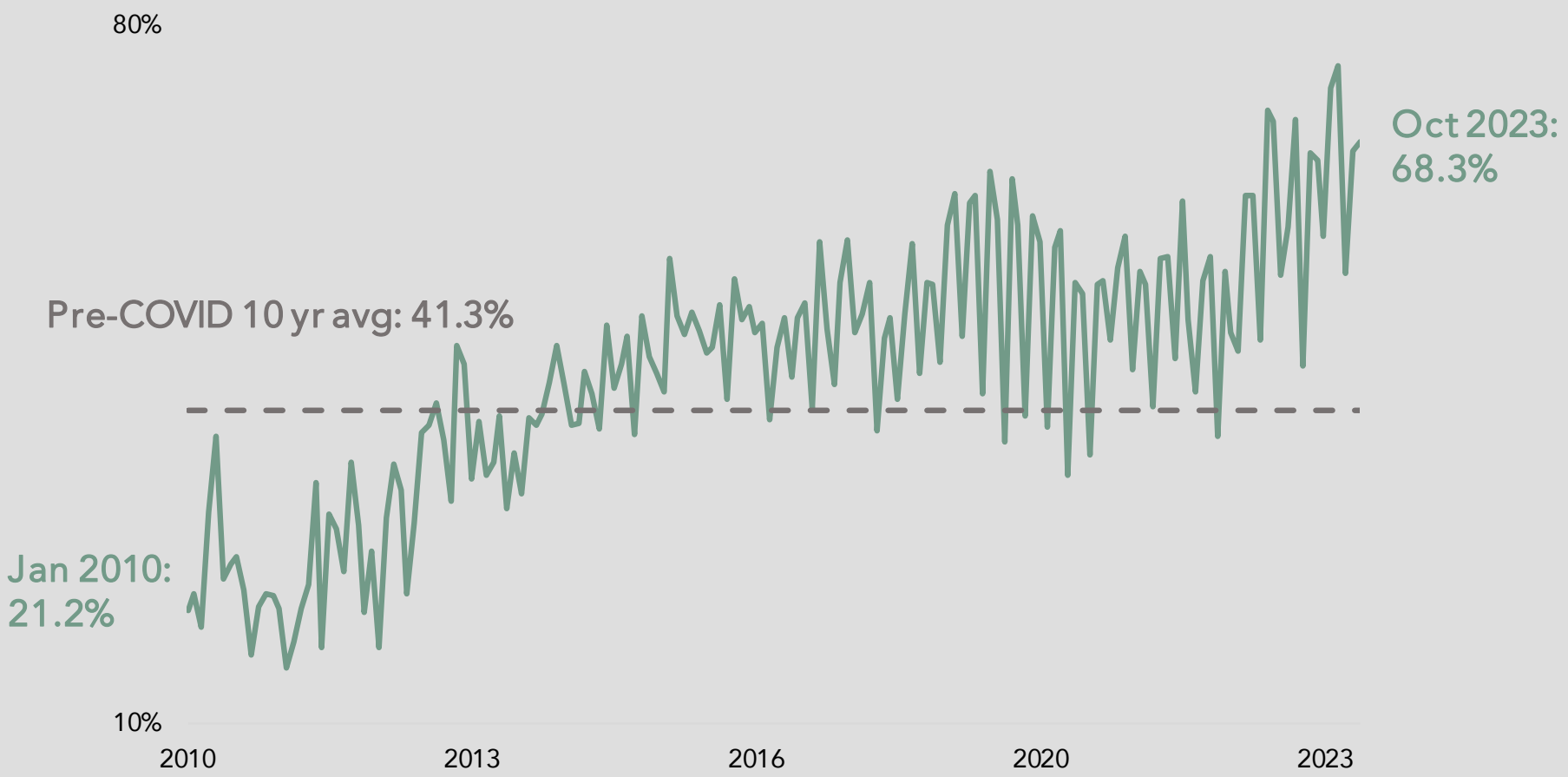


Investment fund purchases of both the short and long end of the UST curve have risen since the COVID crisis and current Fed tightening cycle began.

Investment fund allotment of short duration (2-7yr) US Treasury auctions



Investment fund allotment of long duration (10-30yr) US Treasury auctions



Source: (1-2) US Department of the Treasury. Data as of October 24, 2023.

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“Macro stability isn’t everything, but without it, you have nothing.”