

Bond Yields and Interest Rates: A Tale of Two Cities

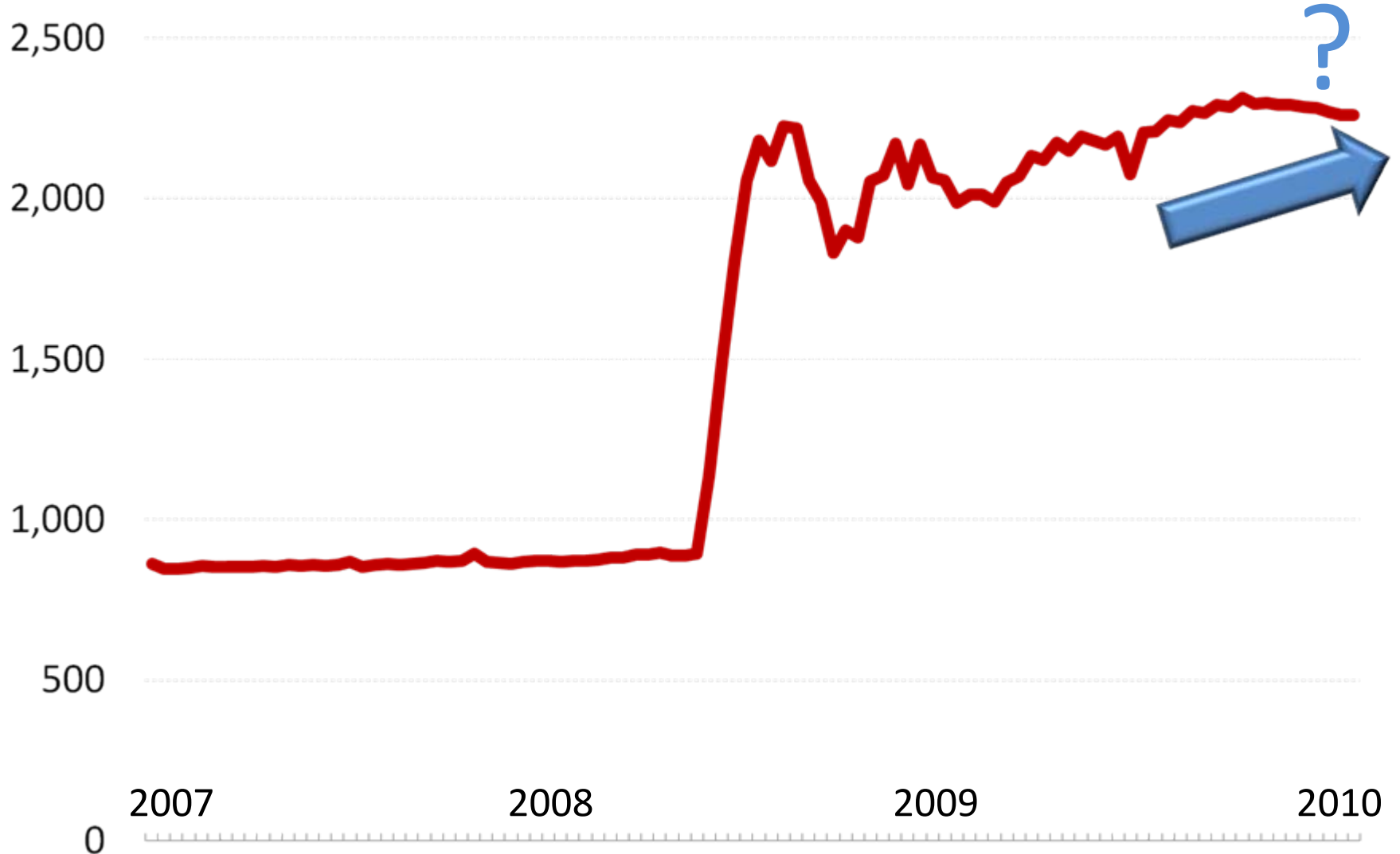
...First, bond yields could stay low

Canadian Dollar Exchange Rate



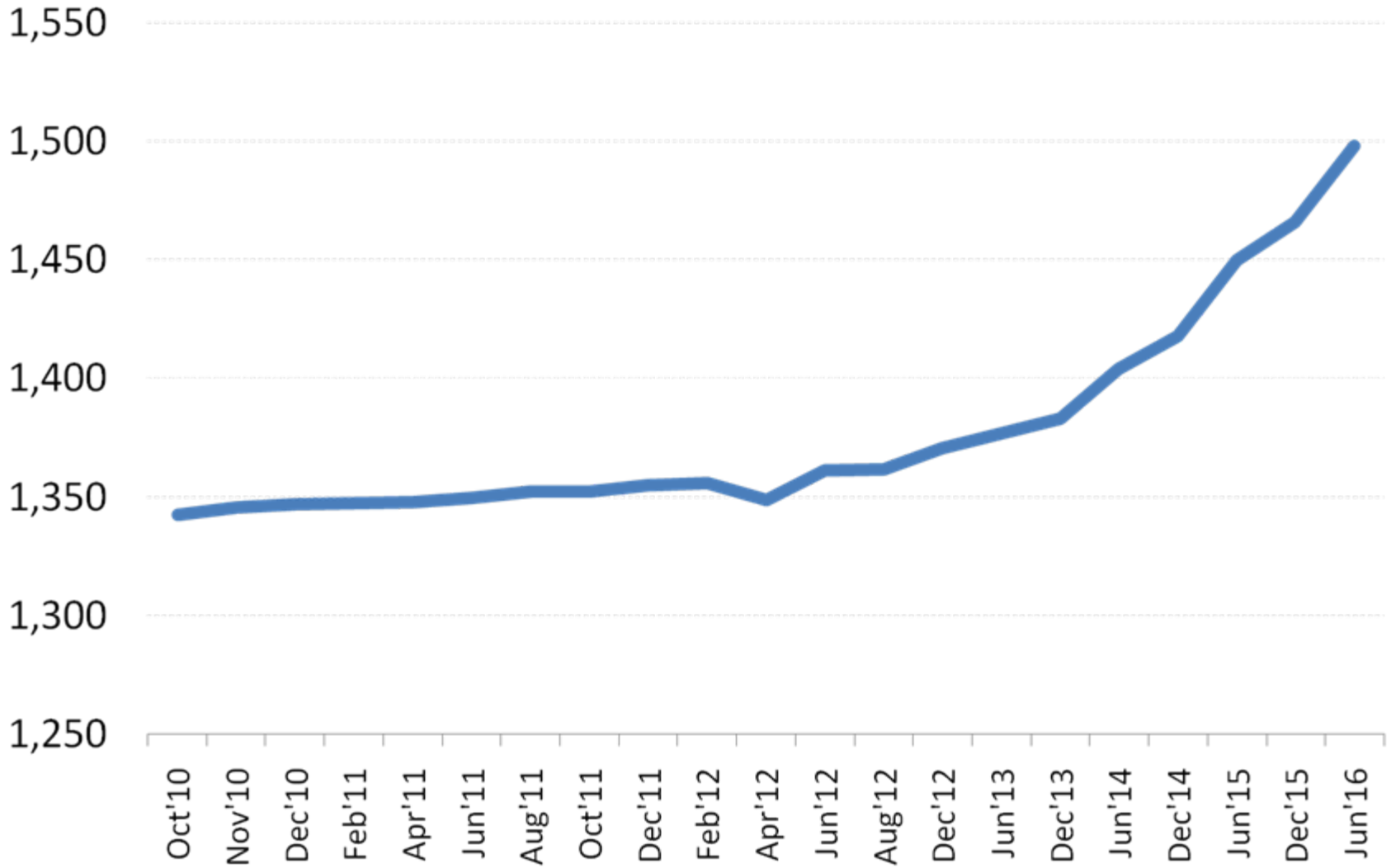
Source: Bank of Canada

US Federal Reserve Balance Sheet



Source: US Federal Reserve Board

Gold Futures Prices



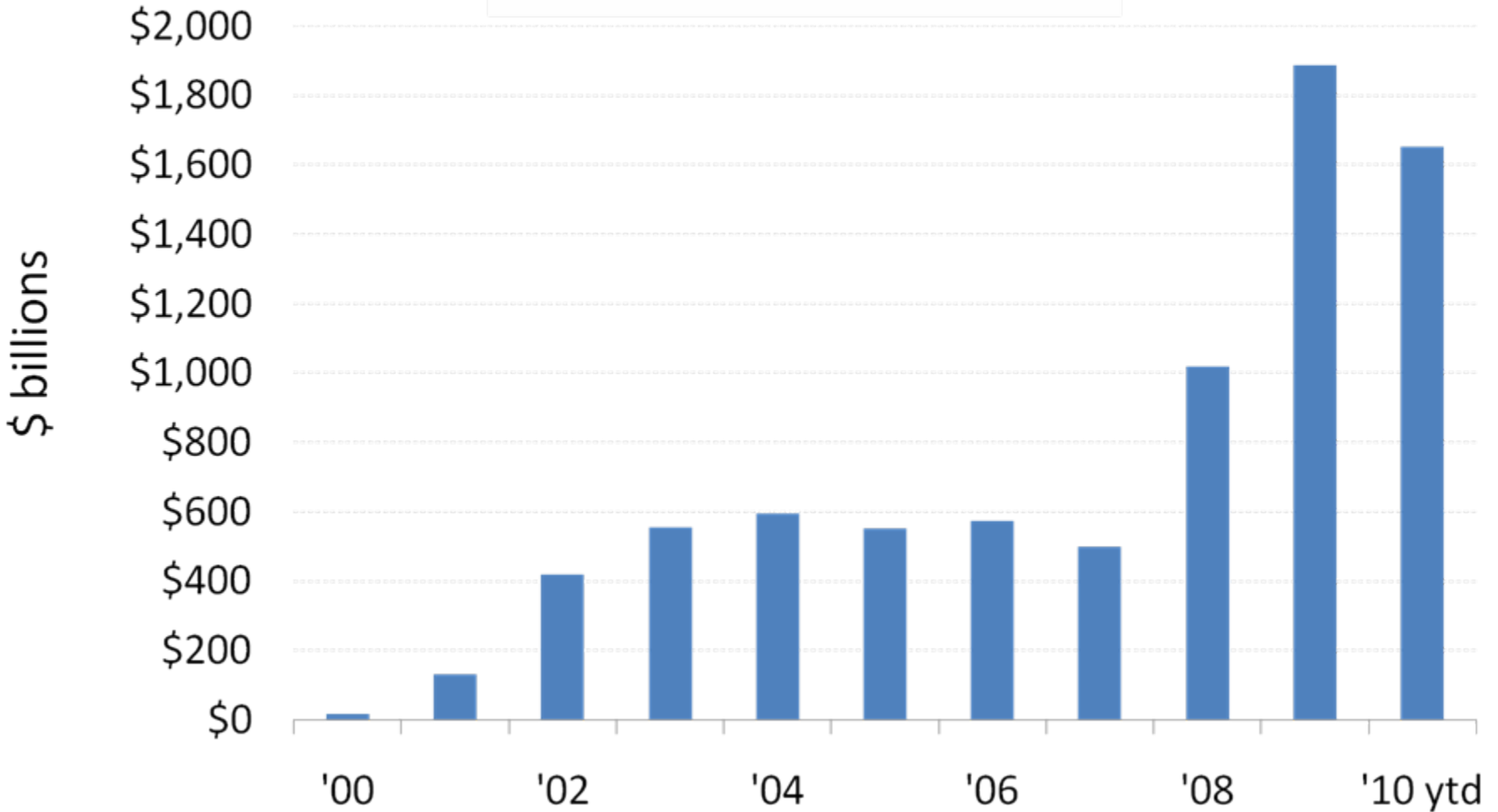
Source: Chicago Mercantile Exchange

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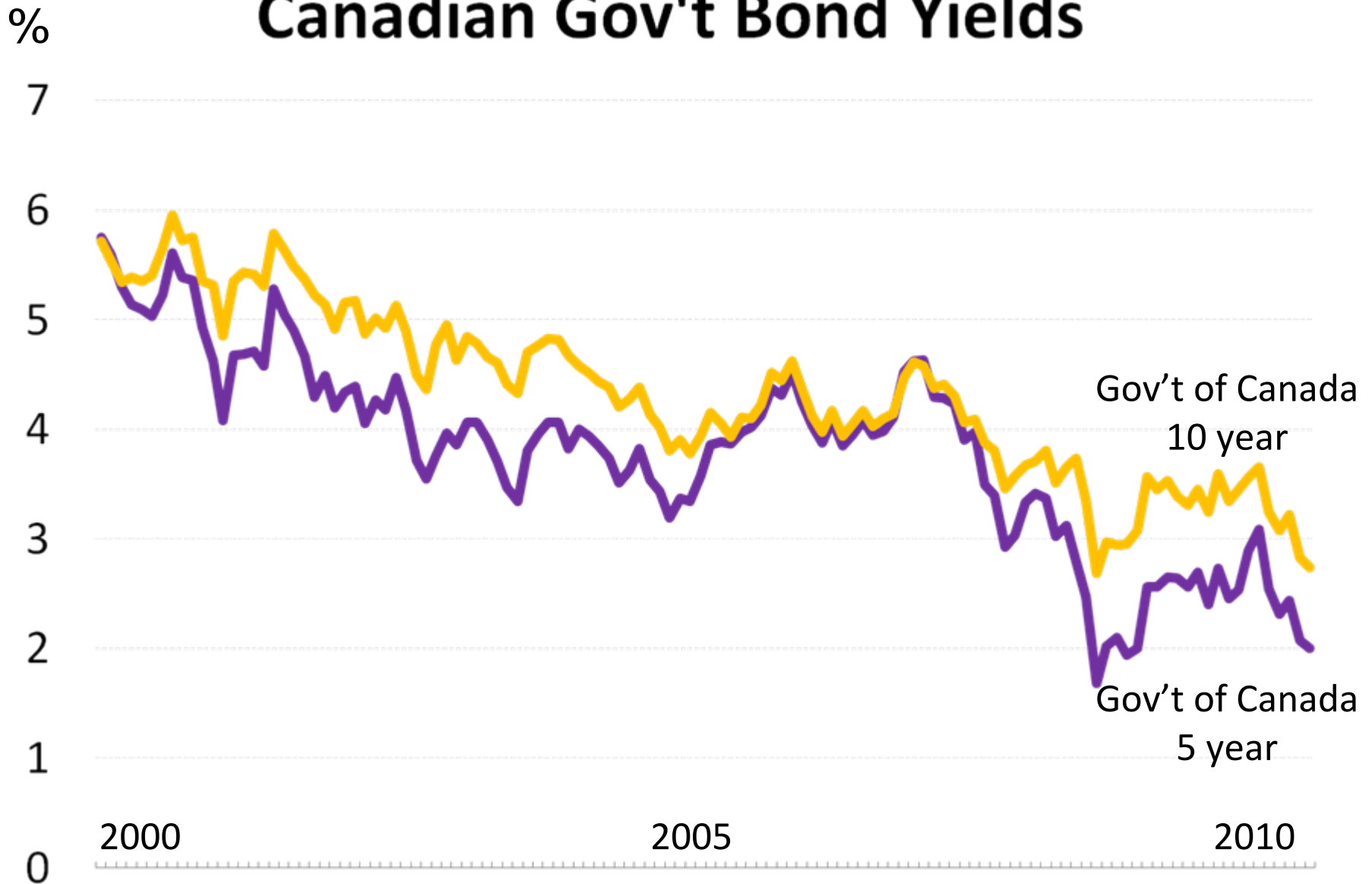
...but bond yields could also RISE

US Treasury Debt Position

(debt issued minus debt redeemed)



Canadian Gov't Bond Yields



US Federal Reserve Balance Sheet

