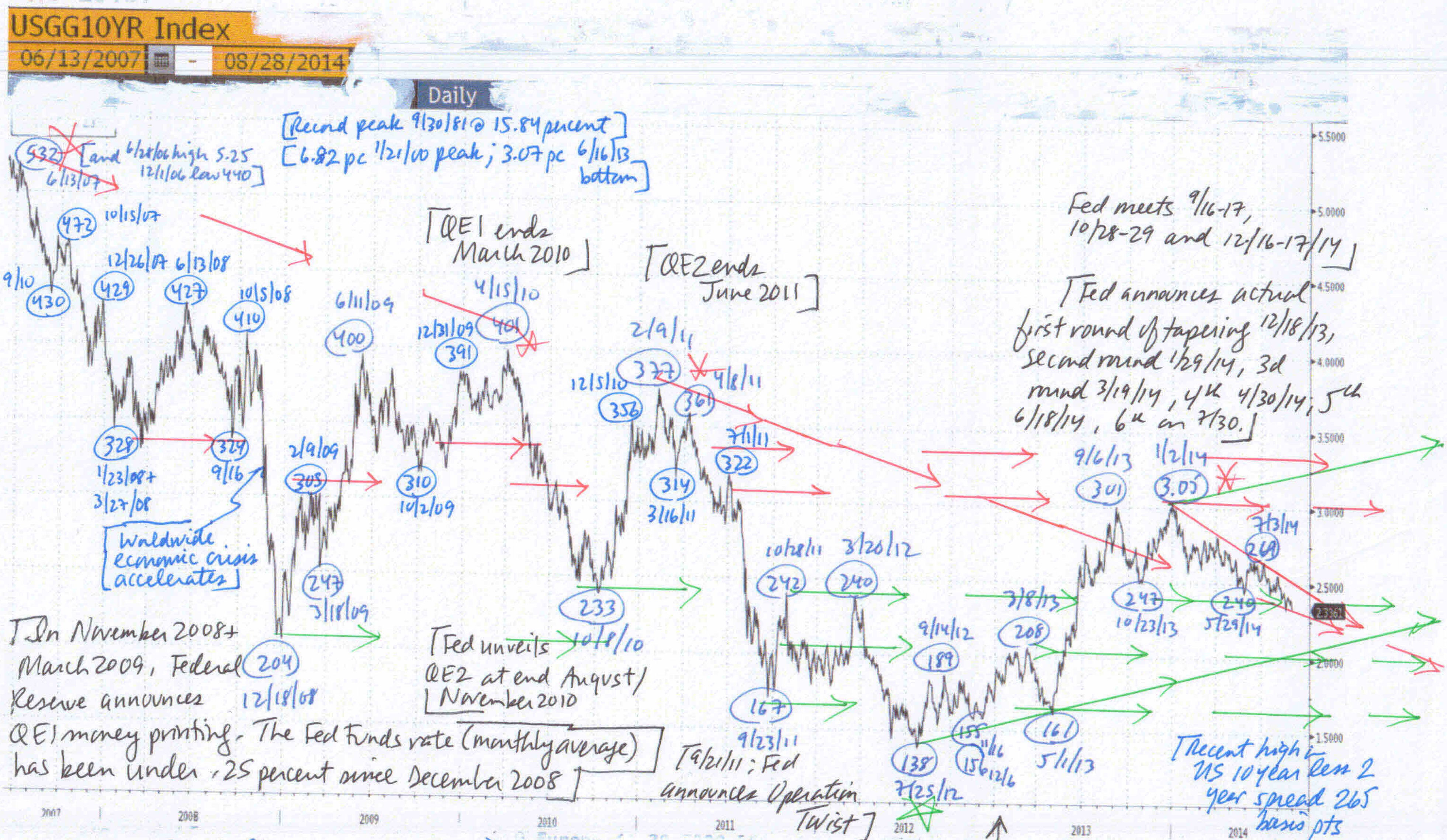
[US GOVERNMENT 10 YEAR NOTE (since 6/13/07 yield peak)]
USGG10YR

* Note Federal Reserve policies + 21ST marketplace trend changes



[In November 2008 + March 2009, Federal Reserve announces QE1 money printing. The Fed Funds rate (monthly average) has been under .25 percent since December 2008]

[9/13/12; Federal Reserve declares QE3; 12/12/12 offers additional policy guidance + QE4]

From Leo Haviland
646-295-8385
9/1/14, for the essay "Bond Yield Perspectives: Easing Comes, Easing Goes"

chart 1 of 5

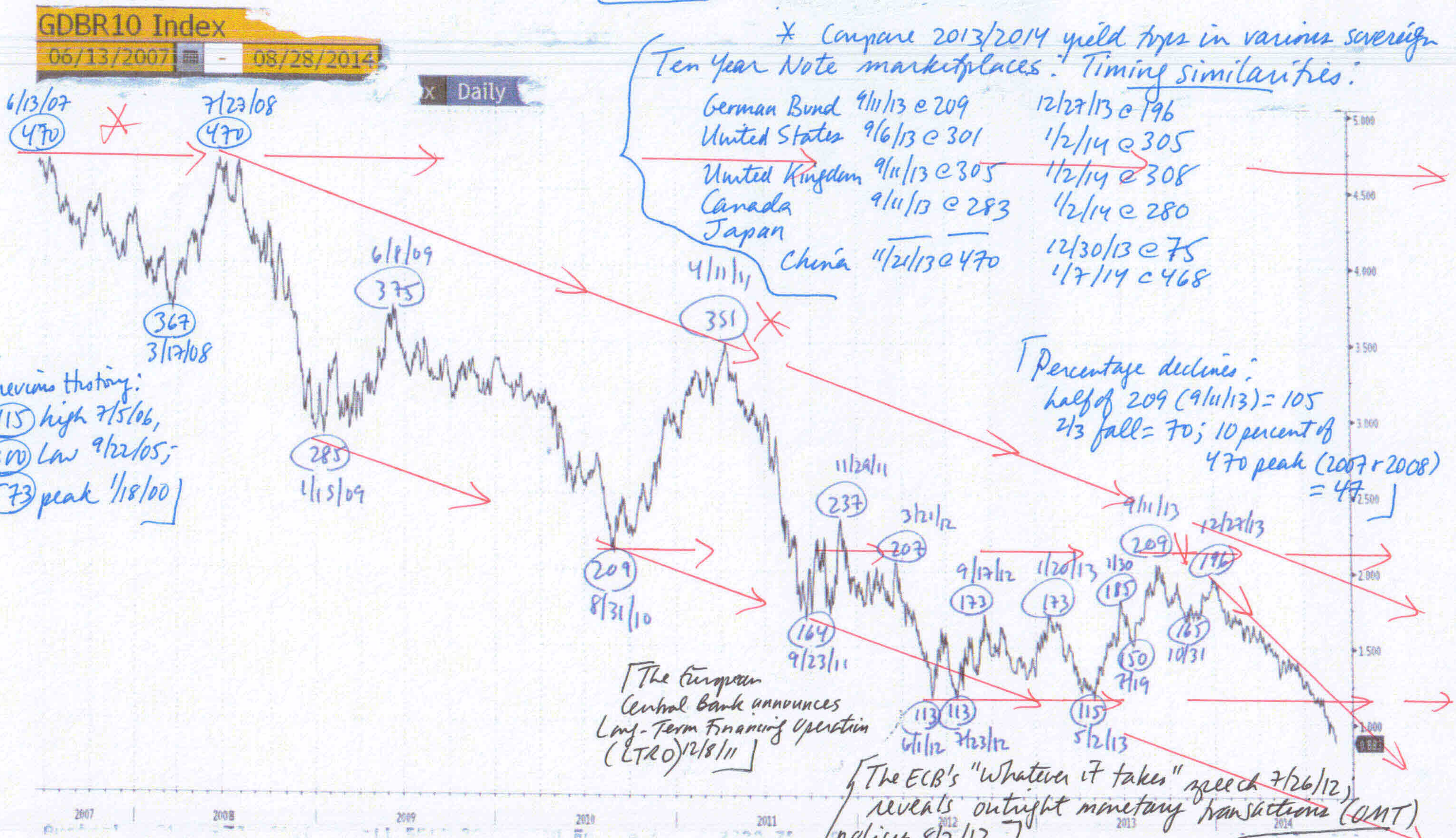
[GERMAN GOVERNMENT 10 YEAR NOTE (Since June 2007]

GDBR10

* Note timing of German 10 year government note turns alongside that of US Treasury 10 year note.

* Compare 2013/2014 yield tops in various sovereign Ten Year Note marketplaces. Timing similarities:

German Bund	9/11/13 @ 209	12/27/13 @ 196
United States	9/6/13 @ 301	1/2/14 @ 305
United Kingdom	9/11/13 @ 305	1/2/14 @ 308
Canada	9/11/13 @ 283	1/2/14 @ 280
Japan	—	12/30/13 @ 75
China	11/21/13 @ 470	1/7/14 @ 468



[Previous History:
415 high 7/5/06,
300 low 9/22/05;
573 peak 1/18/00]

[Percentage declines:
half of 209 (9/11/13) = 105
2/3 fall = 70; 10 percent of 470 peak (2007 + 2008) = 47]

[The European Central Bank announces Long-Term Financing Operation (LTRO) 12/8/11]

[The ECB's "Whatever it takes" speech 7/26/12, reveals outright monetary transactions (OMT) policy 8/2/12]

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Chart 2

[United Kingdom does £50 bb Quantitative Easing July 2012; UK 10 year govt note low 7/23/12 @ 141 pc; another low 5/2/13 @ 161]

[SPAIN less GERMANY: 10 YEAR GOVERNMENT YIELD SPREAD (since January 2009)]

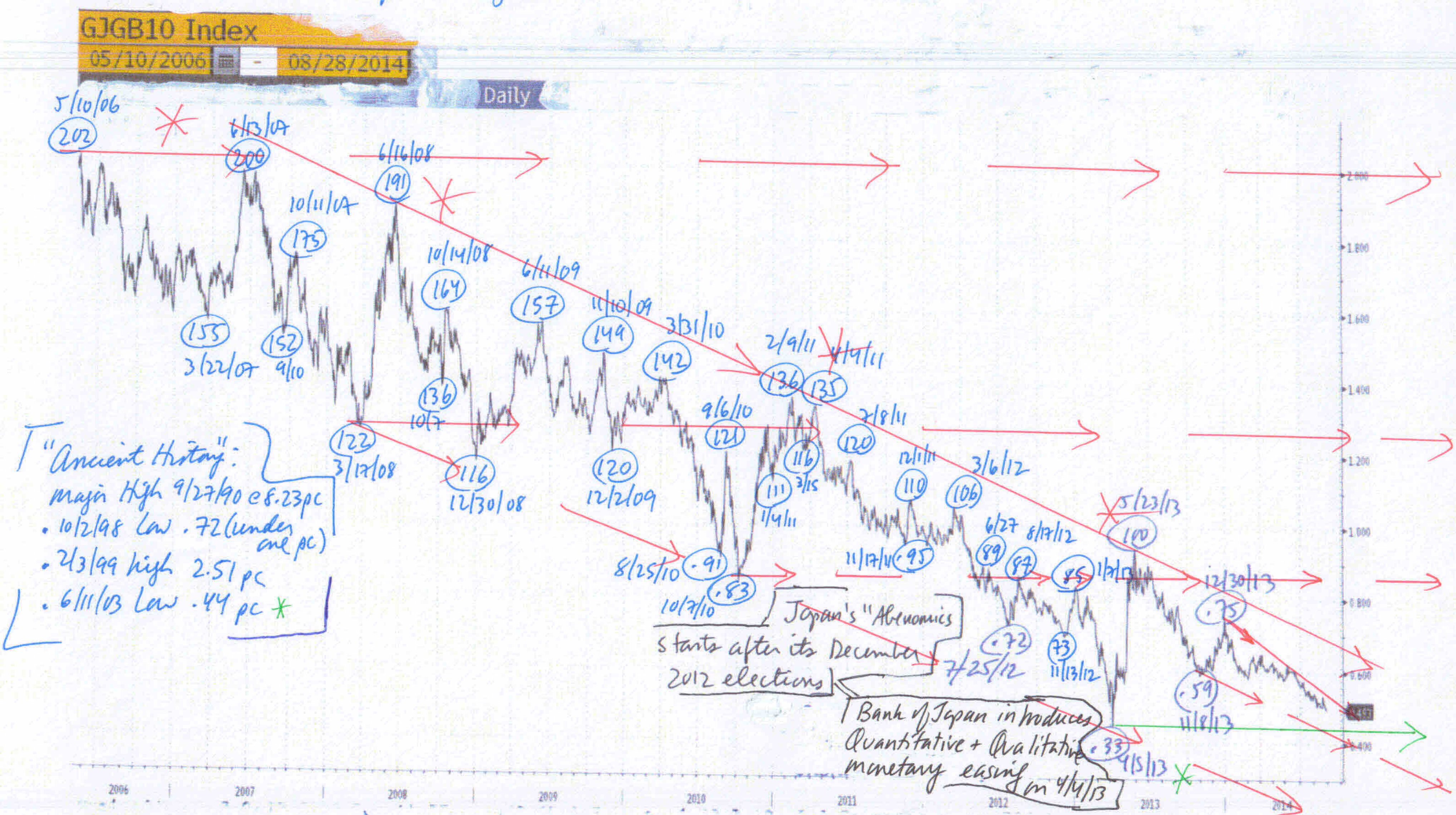
From Leo Haviland 646-295-8385

9/1/14, for the essay "Bond Yield Perspectives: Easing Comes, Easing Goes"

chart 3

[JAPANESE GOVERNMENT BOND - 10 YEAR (JGB) since May 2006 high]

GJGB10



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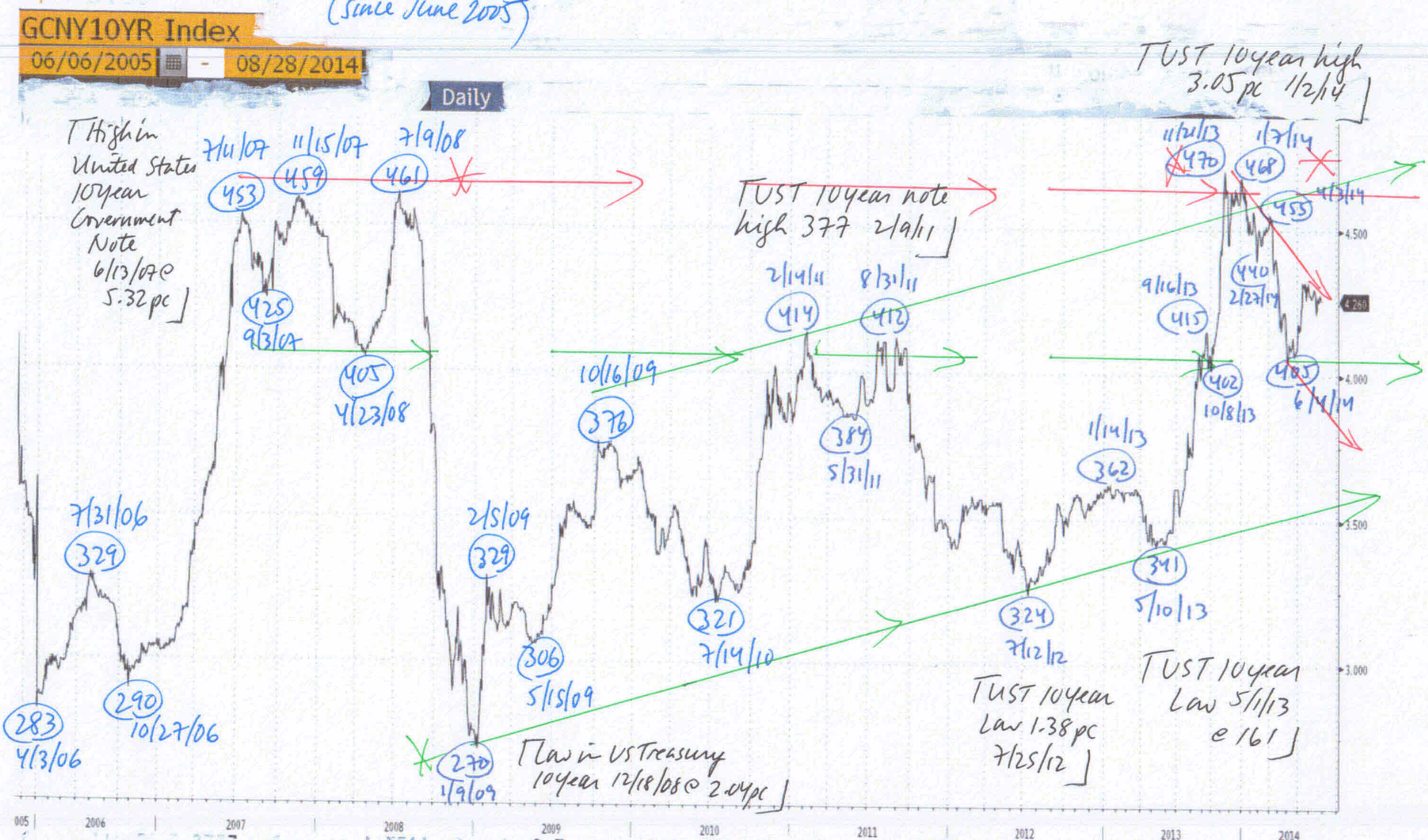
from Leo Haviland
646-295-8385

9/1/14, for the essay "Bond Yield Perspectives: Easing Comes, Easing Goes"

Chart 4

CHINA: CENTRAL GOVERNMENT 10 YEAR NOTE (since June 2005)



From Leo Haviland
646-295-8385

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Chart 5 of 5