



Trump's Debate Comment About A Bubble Is Correct

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Bonds: A “Return-free Risk” in Bubble territory

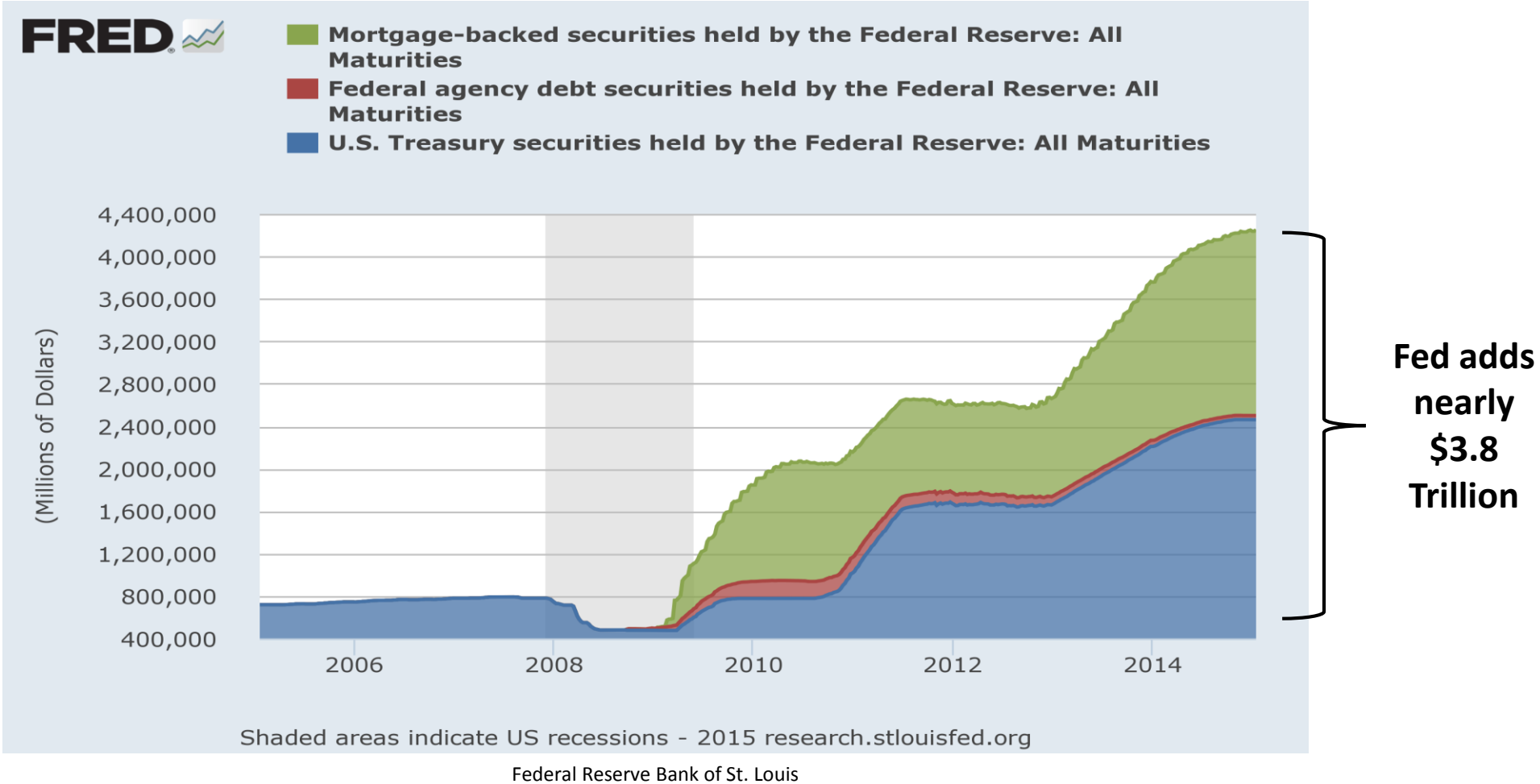


Stocks p/e range:
High = 30 x
Low = 12 x

Now = 18x
(midrange)

Bonds are historically expensive when compared to stocks

Federal Reserve Quantitative Easing:



Fed expands their Balance Sheet by over 8x since the financial crisis in 2009 - creating the Bond bubble

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