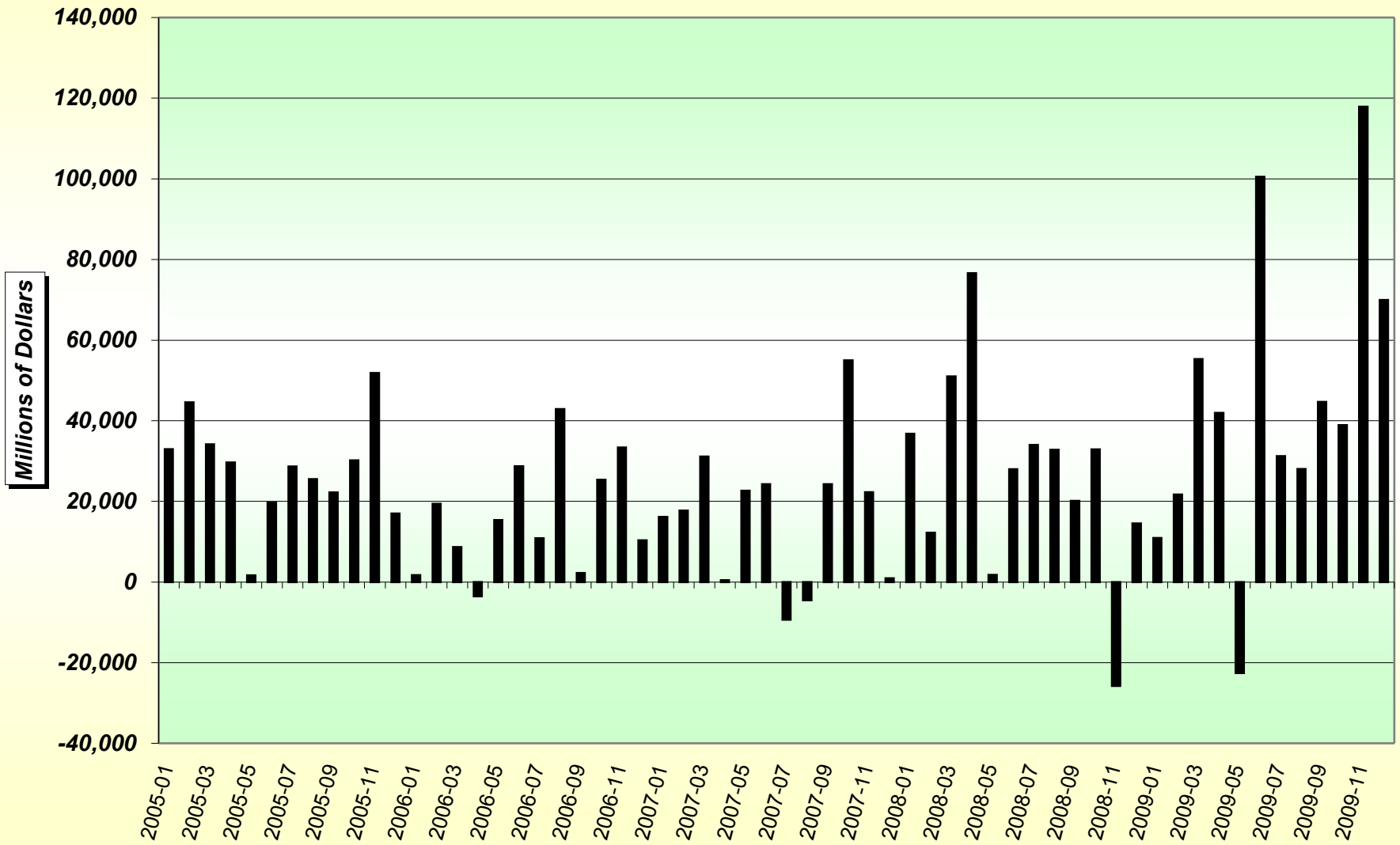
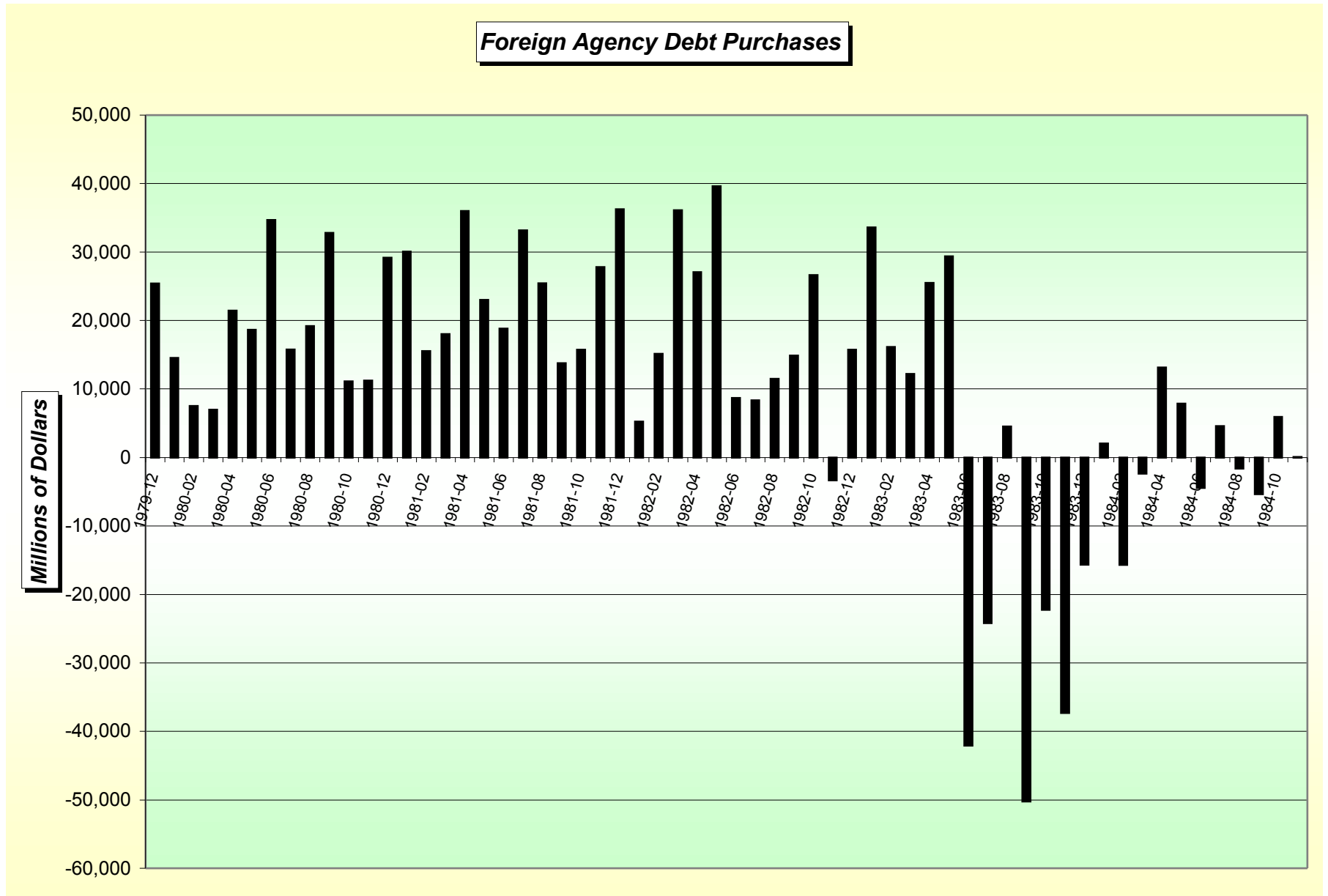


### Foreign Treasuries and Notes Purchases



The following is not a particularly inspiring vote of confidence in entities such as Fannie Mae and Freddie Mac

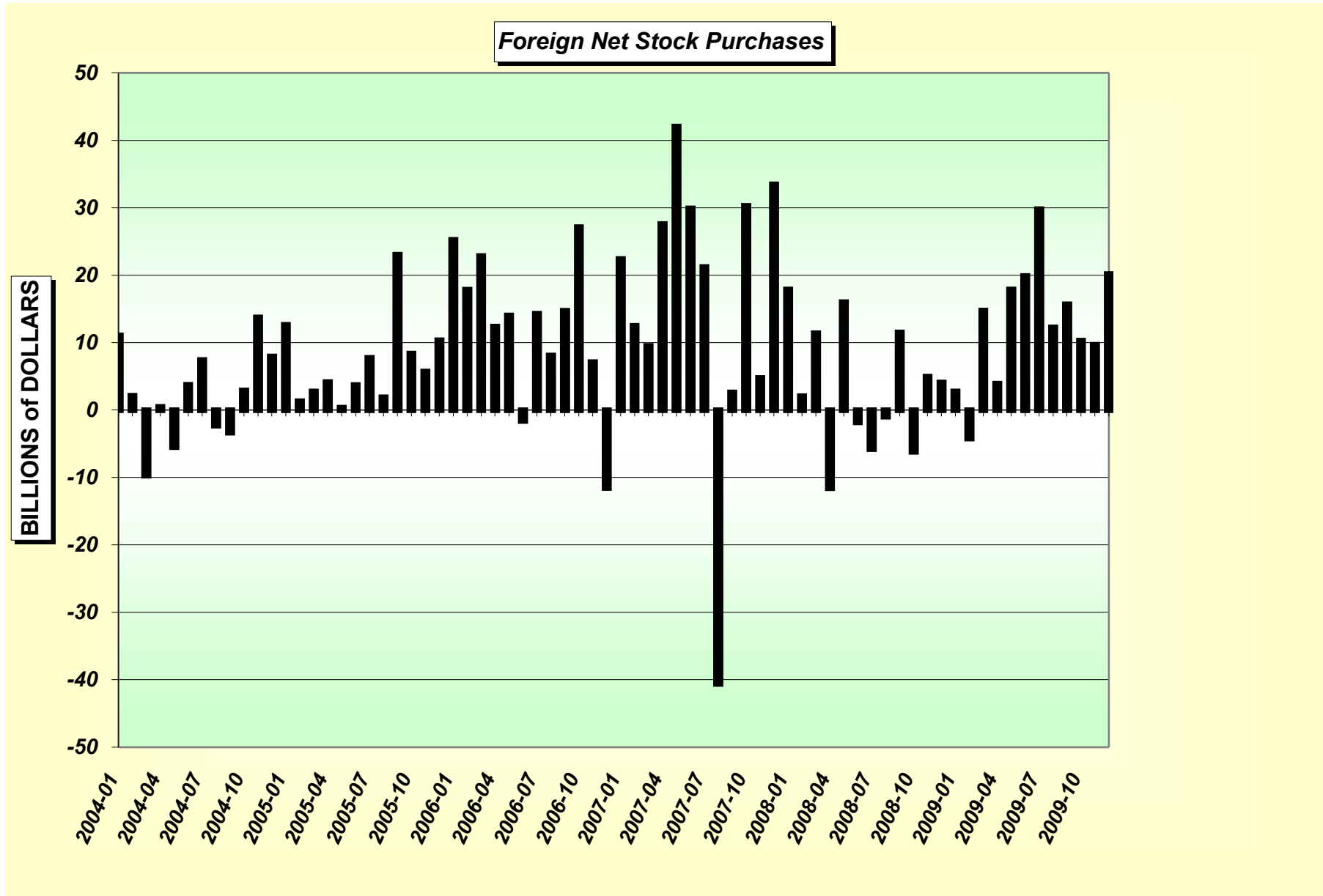


Now look at the same category when only Central Banks and other “Foreign Official Institutions” are examined. With the exception of one month, November 2009, they have been selling Agency debt since July 2008.

# Foreign Agency Debt Purchases Central Banks



The weak US Dollar had been making US equities very cheap for overseas investors. Any strengthening of the greenback now will work to equity disadvantage.



Do you get the distinct impression that US Corporate debt is not particularly in high demand from foreign investors lately?

