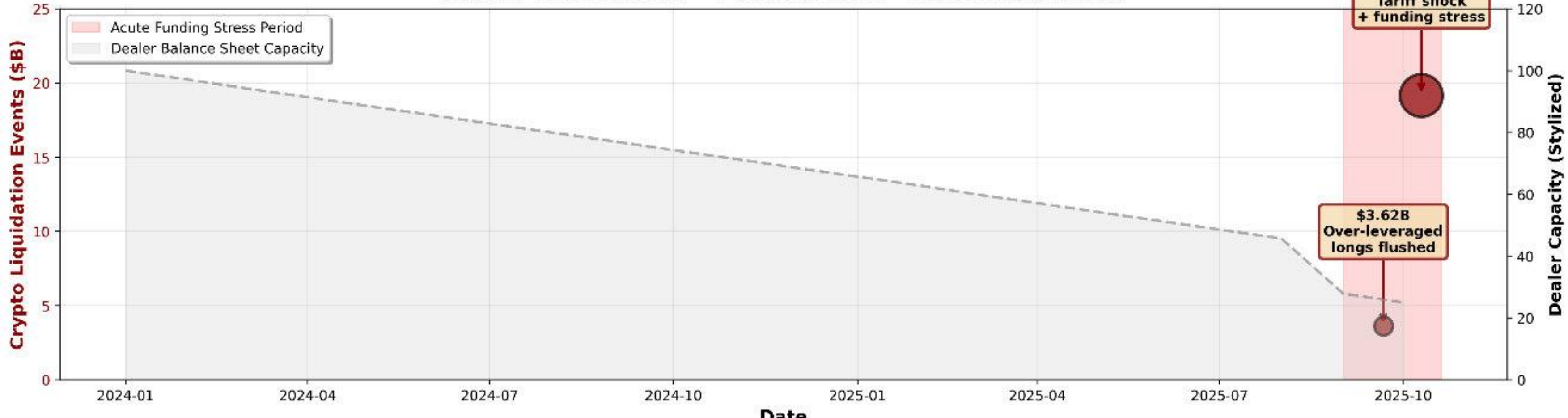
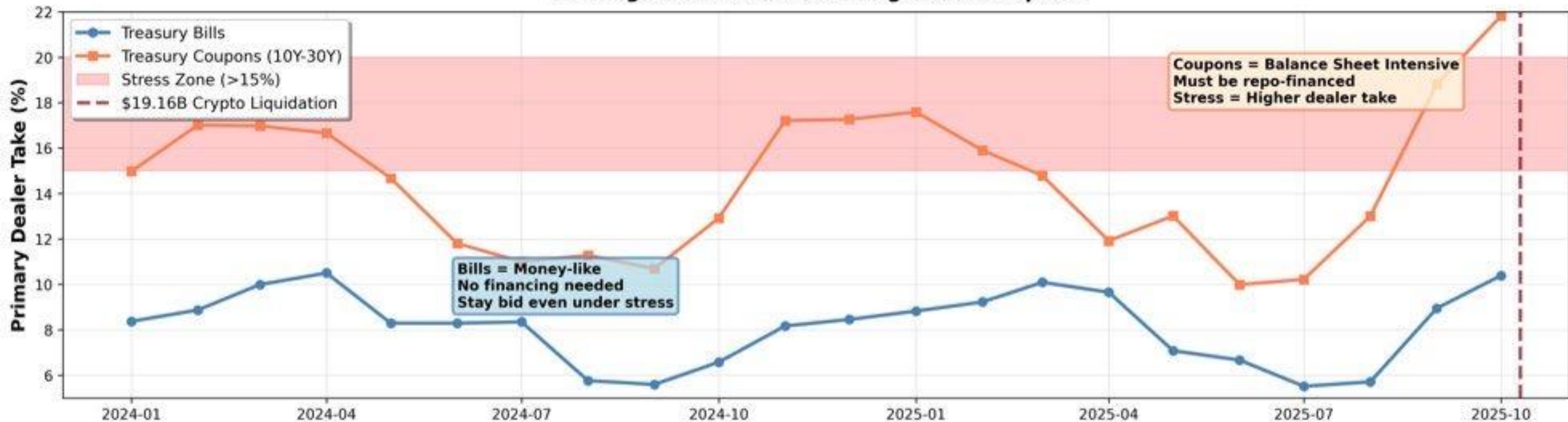


# When Dealer Capacity Shrinks, Crypto Leverage Gets Tested Balance Sheet Scarcity → Funding Stress → Forced Liquidations

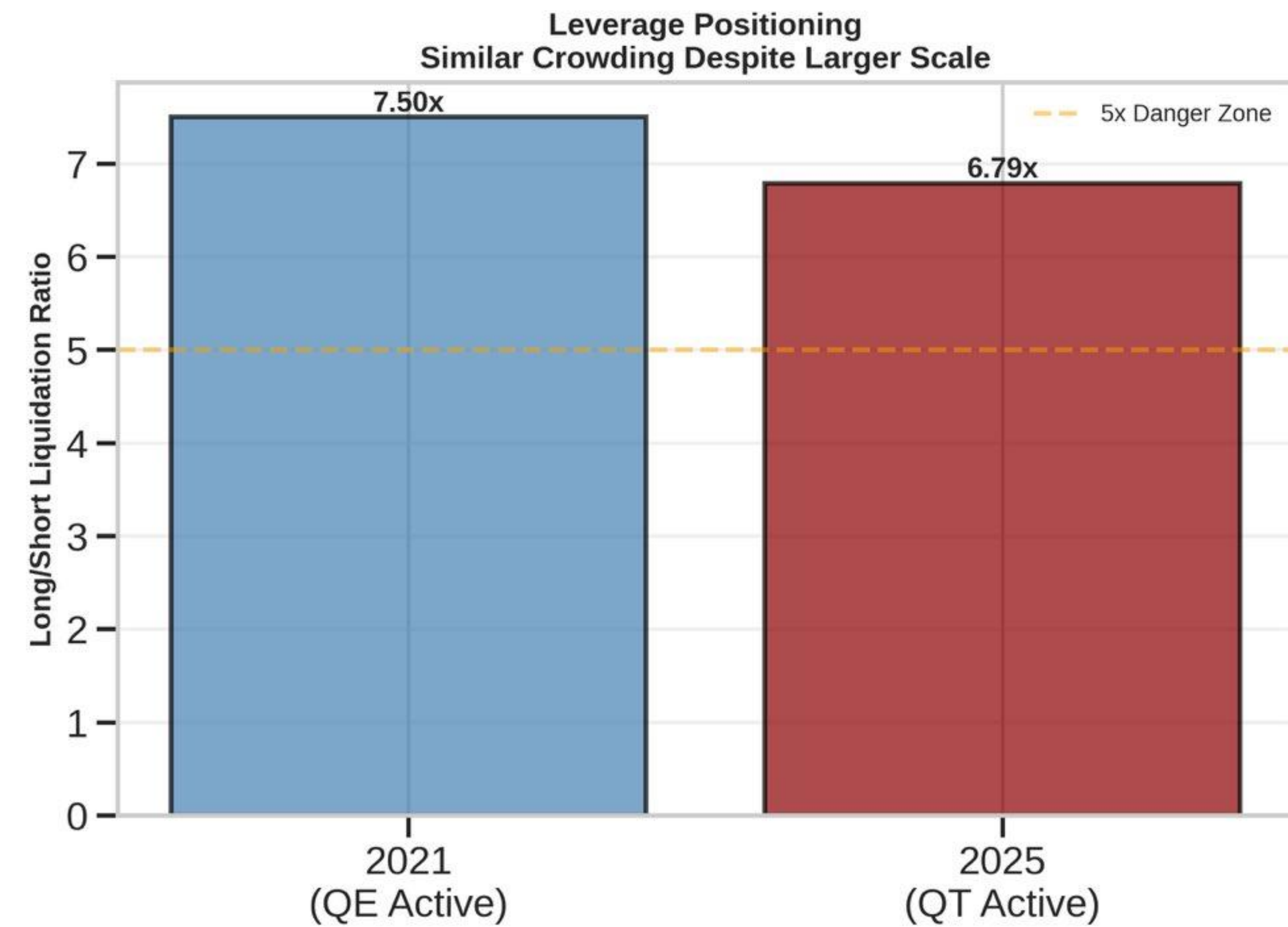
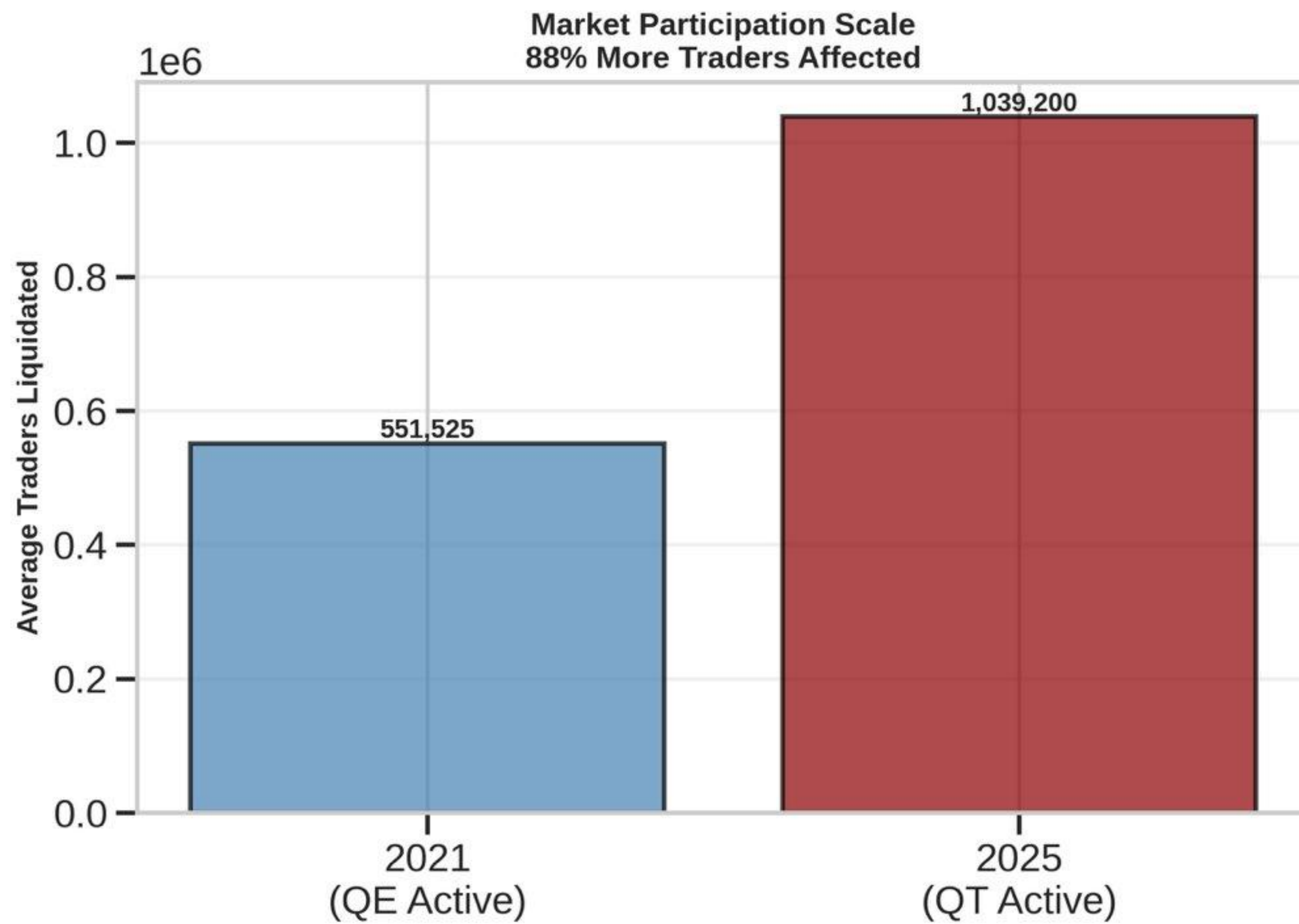
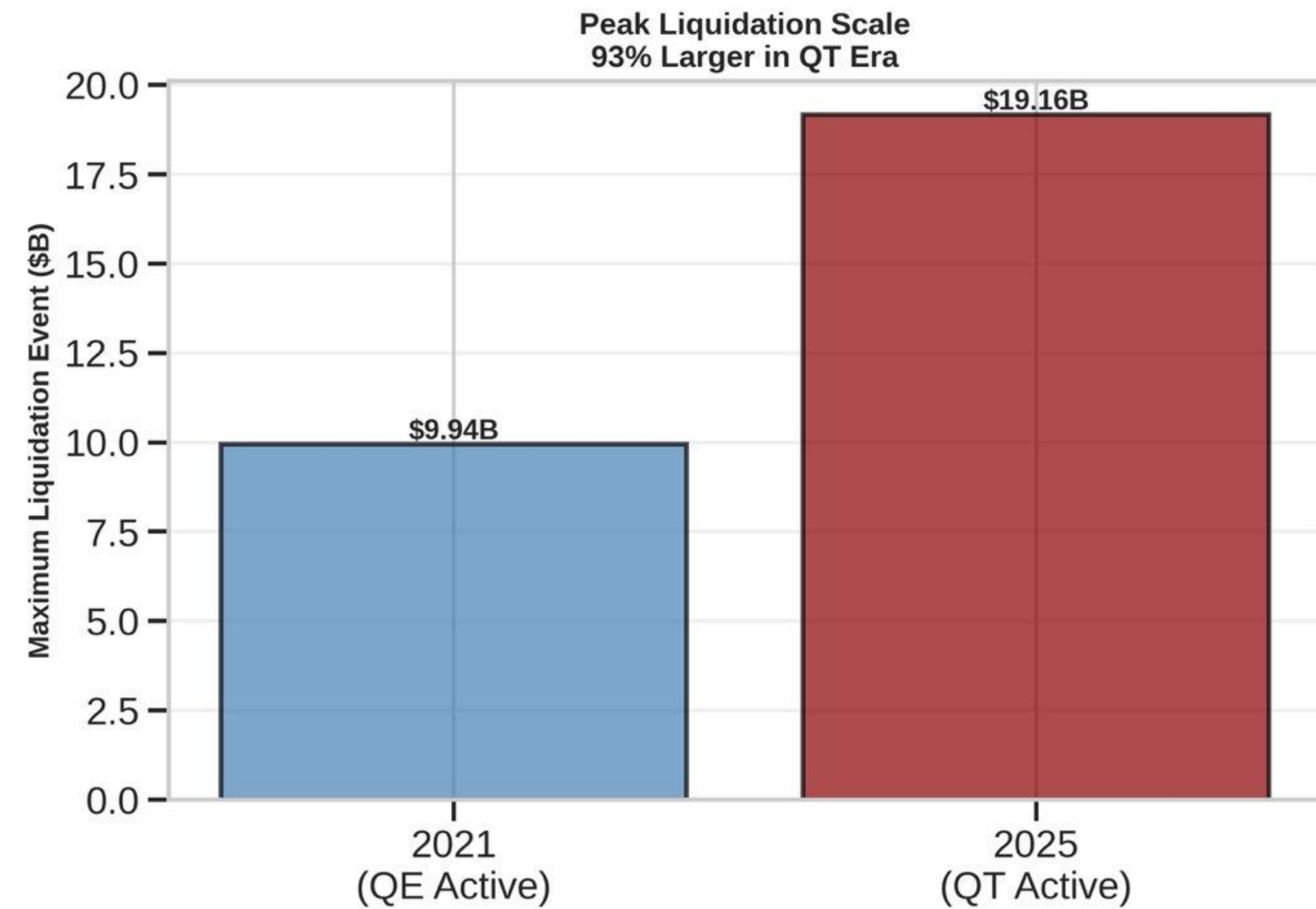
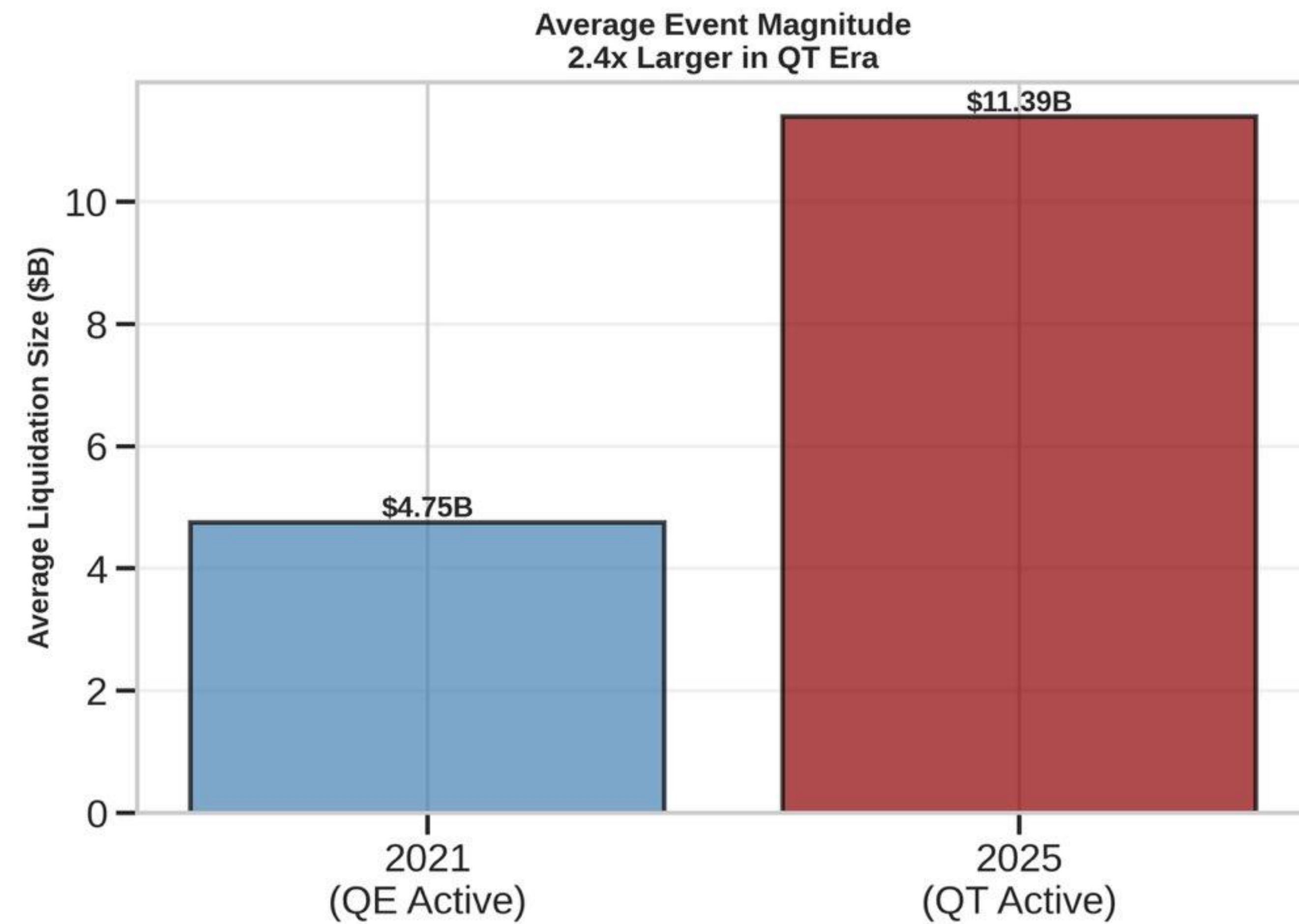


# The Plumbing Cascade: Bills Trade Like Money, Coupons Require Premium, Crypto Liquidates

Treasury Auction Stress: Bills Stay Bid, Coupons Clear With Premium  
Funding Stress Evident in Long-End Absorption



# 2021 vs 2025: How QT Changed Liquidation Dynamics





# Liquidation Event Statistics

Metric	October 10, 2025
Total Liquidations	\$19.16B
Long Liquidations	\$16.70B (87.2%)
Short Liquidations	\$2.46B (12.8%)
Traders Liquidated	1,630,000
BTC Price Impact	-17.26%
Long/Short Ratio	6.79x