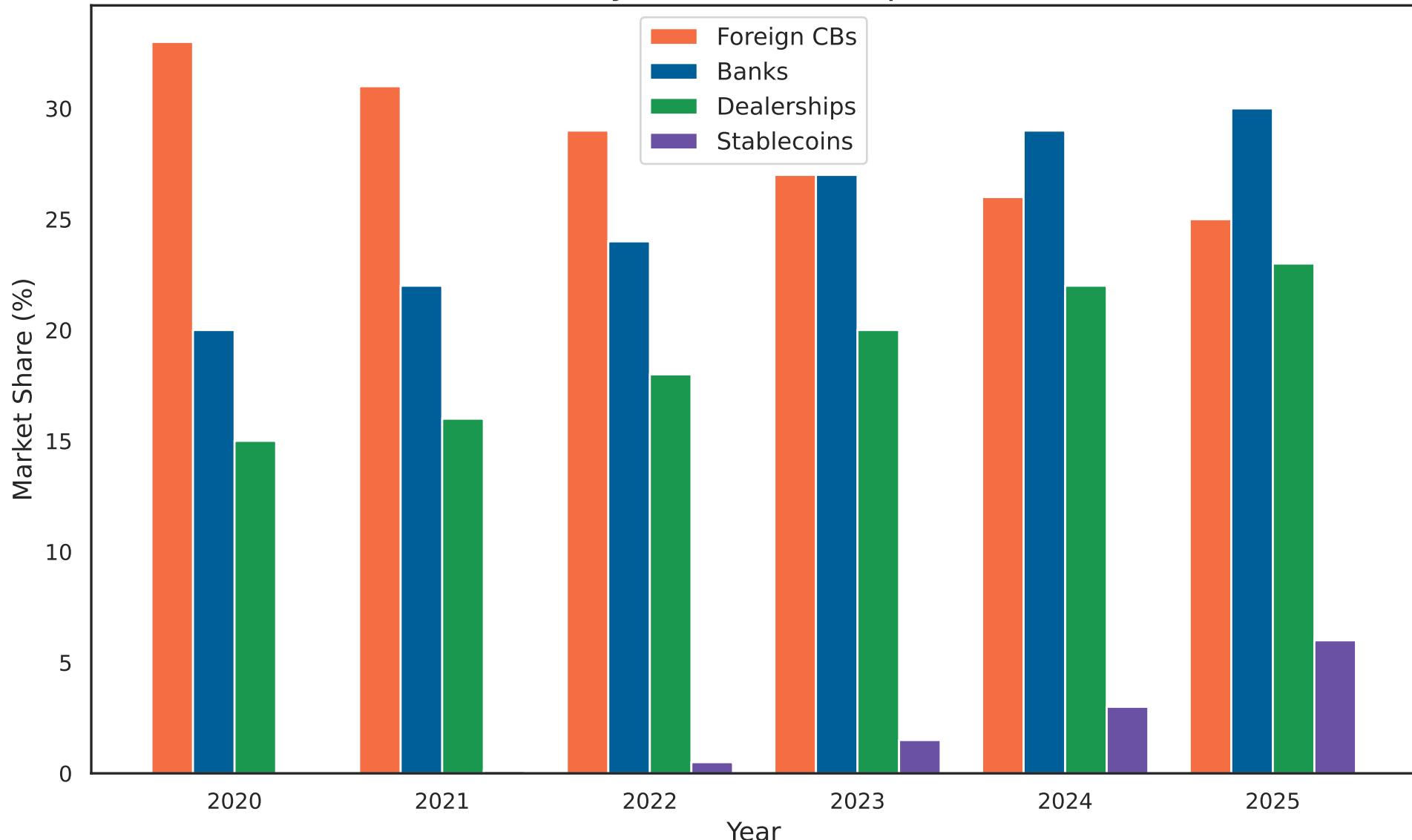
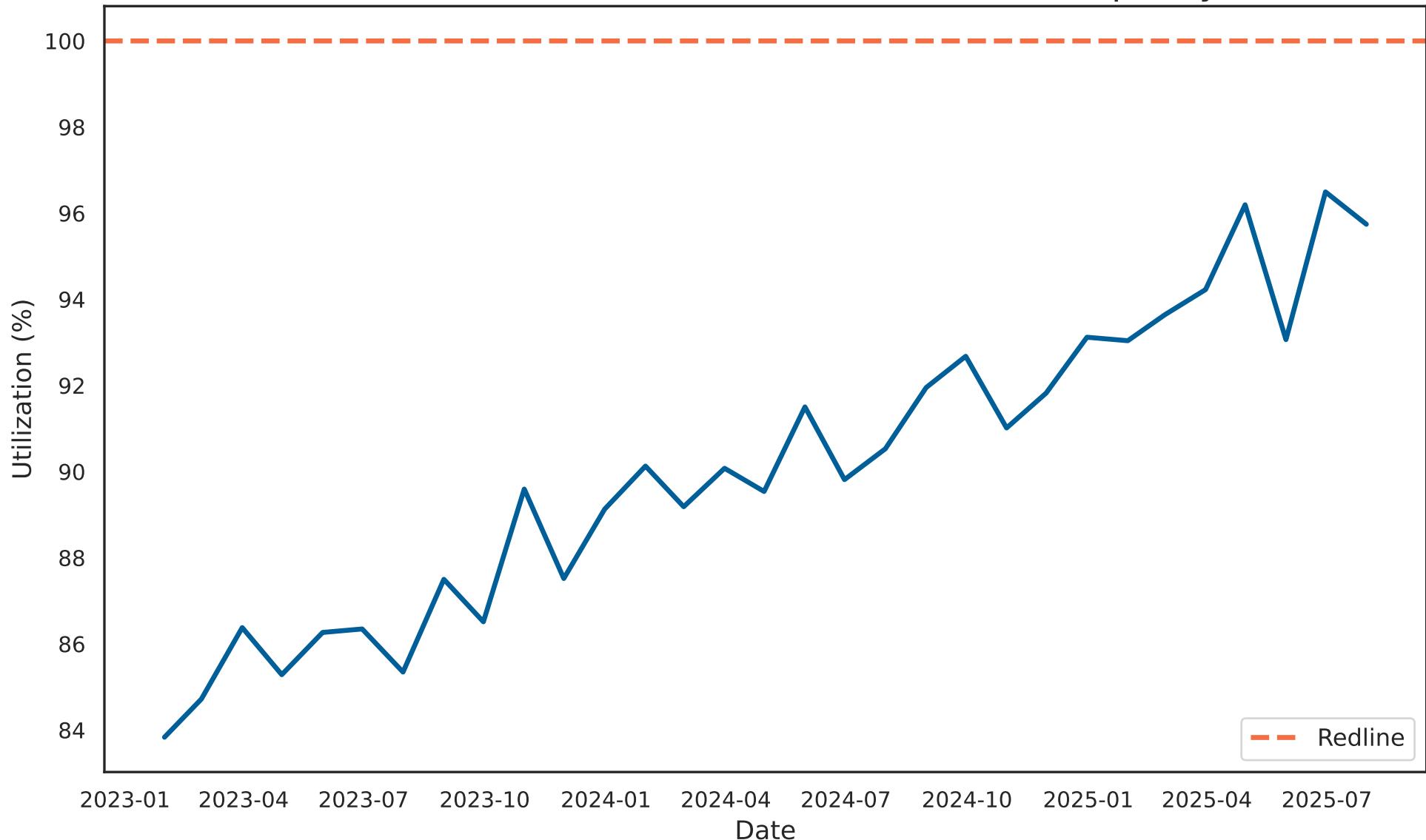


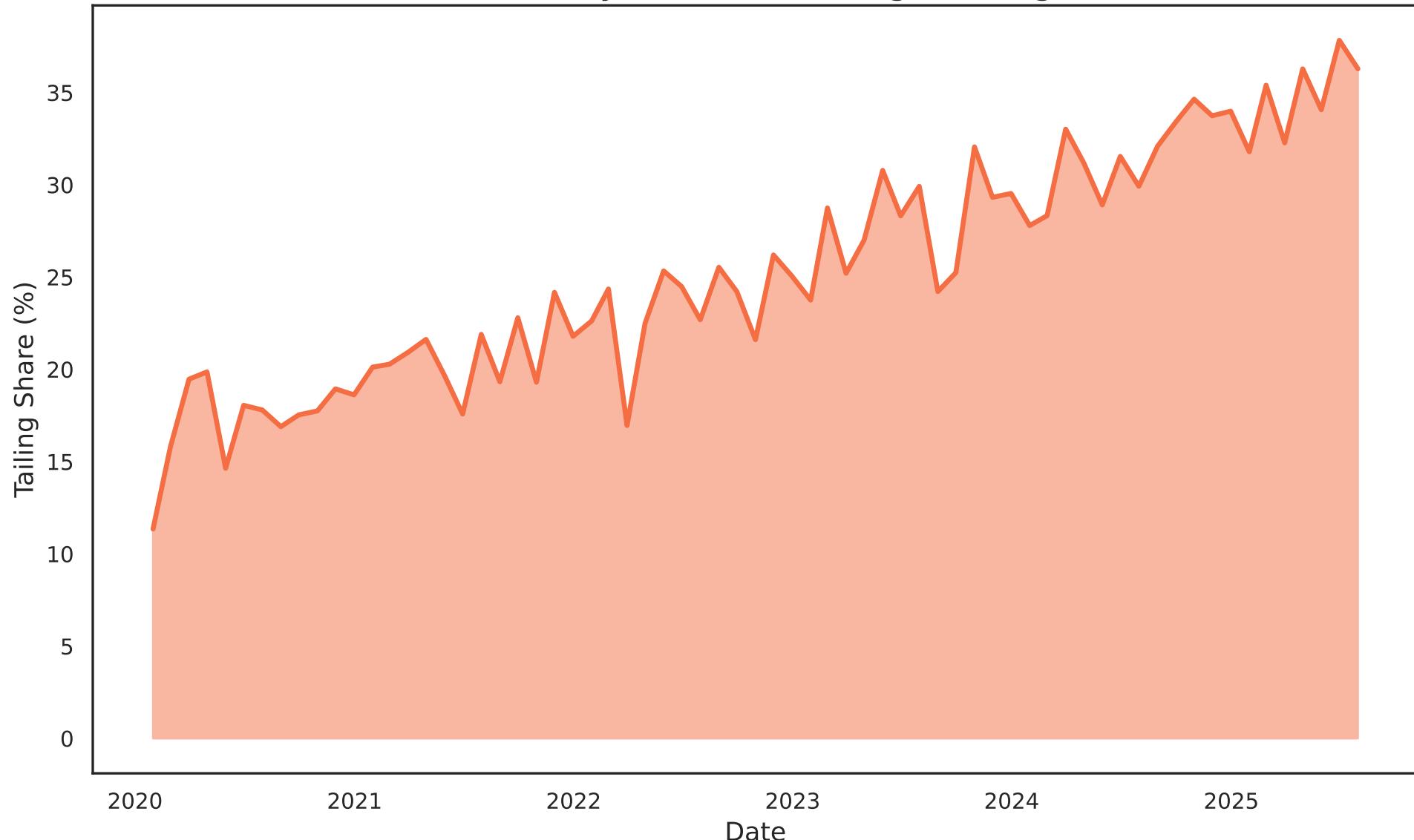
Treasury Demand Composition



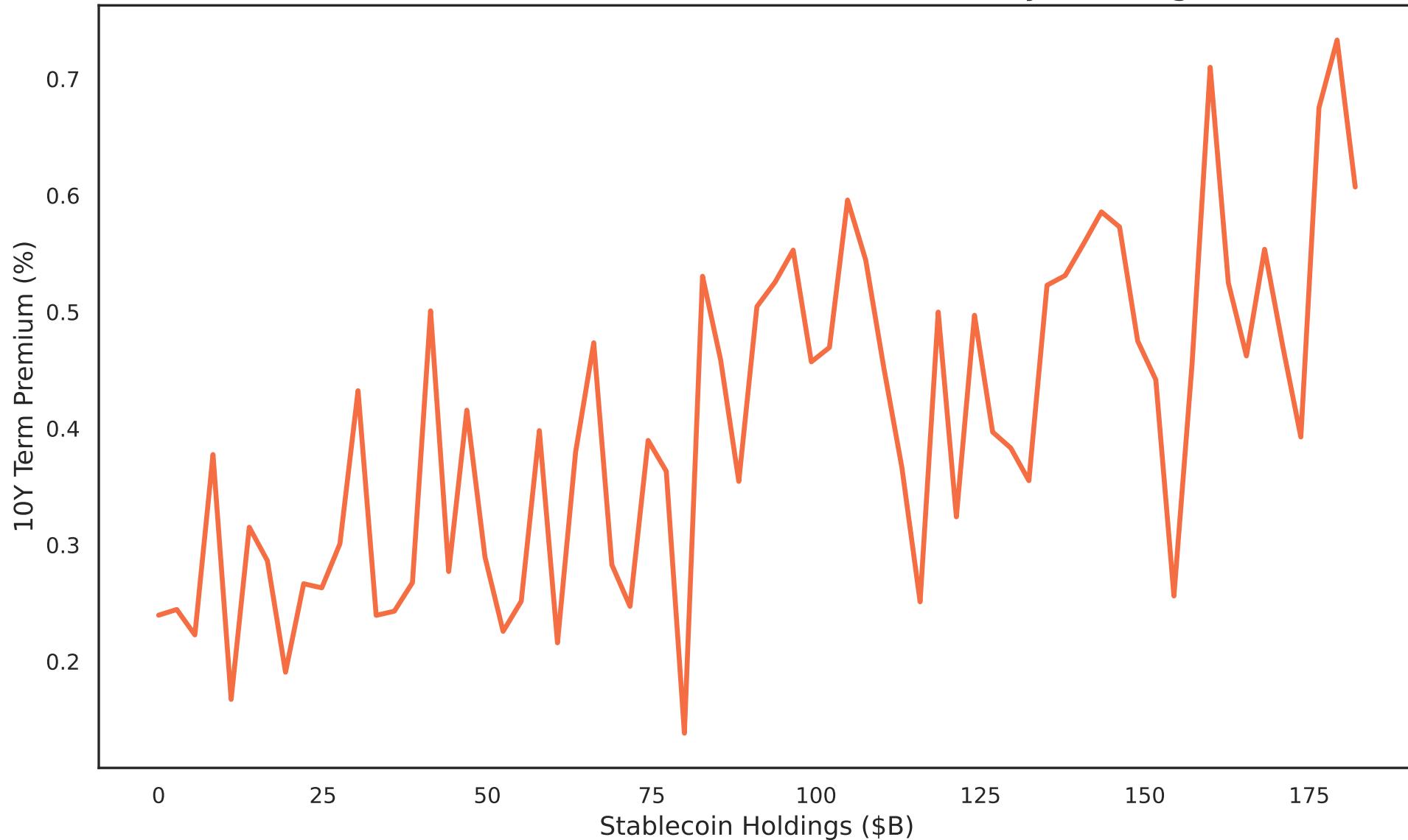
Dealer Balance Sheet Utilization (% of SLR Capacity)



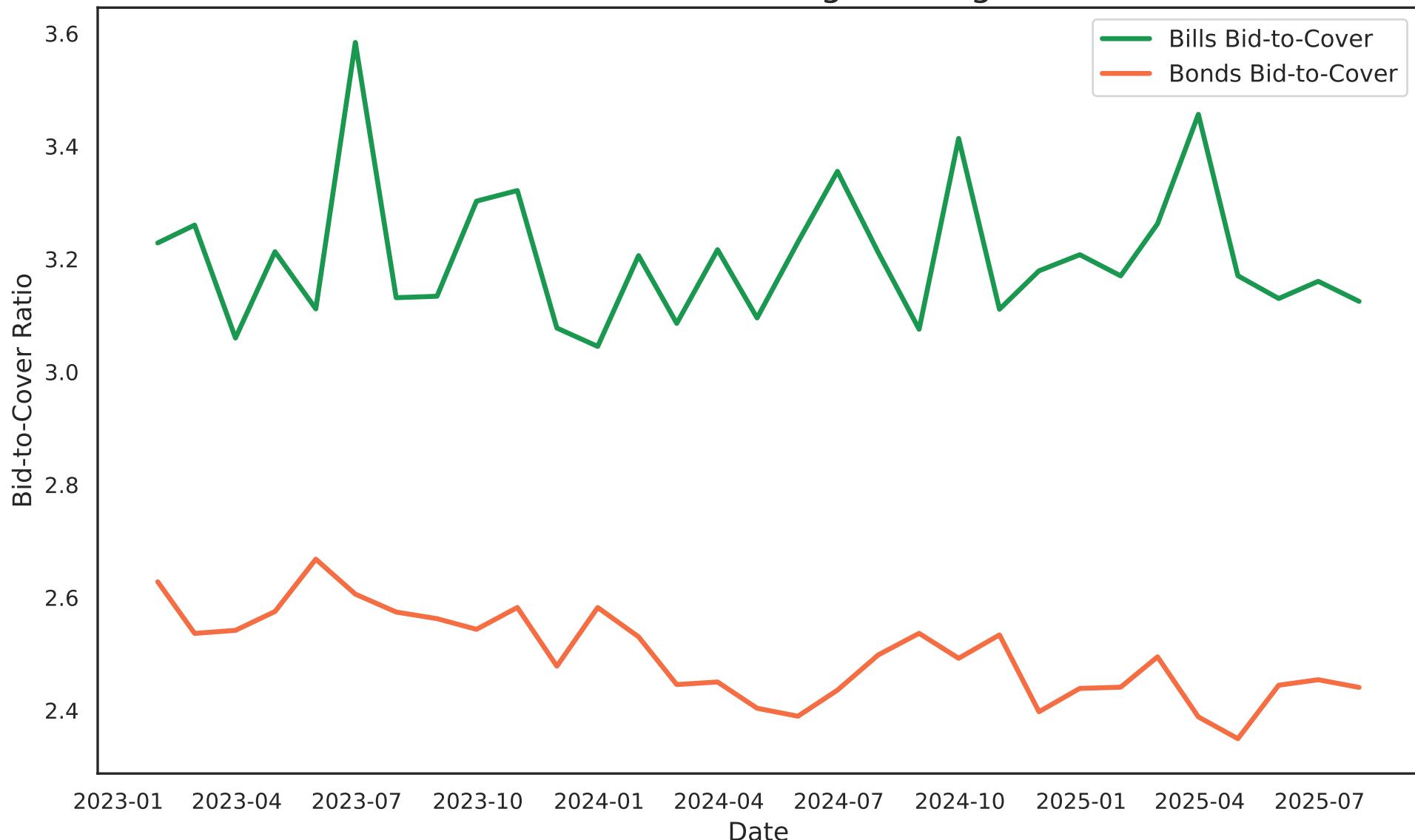
Share of Treasury Auctions Tailing (Rolling 12M %)



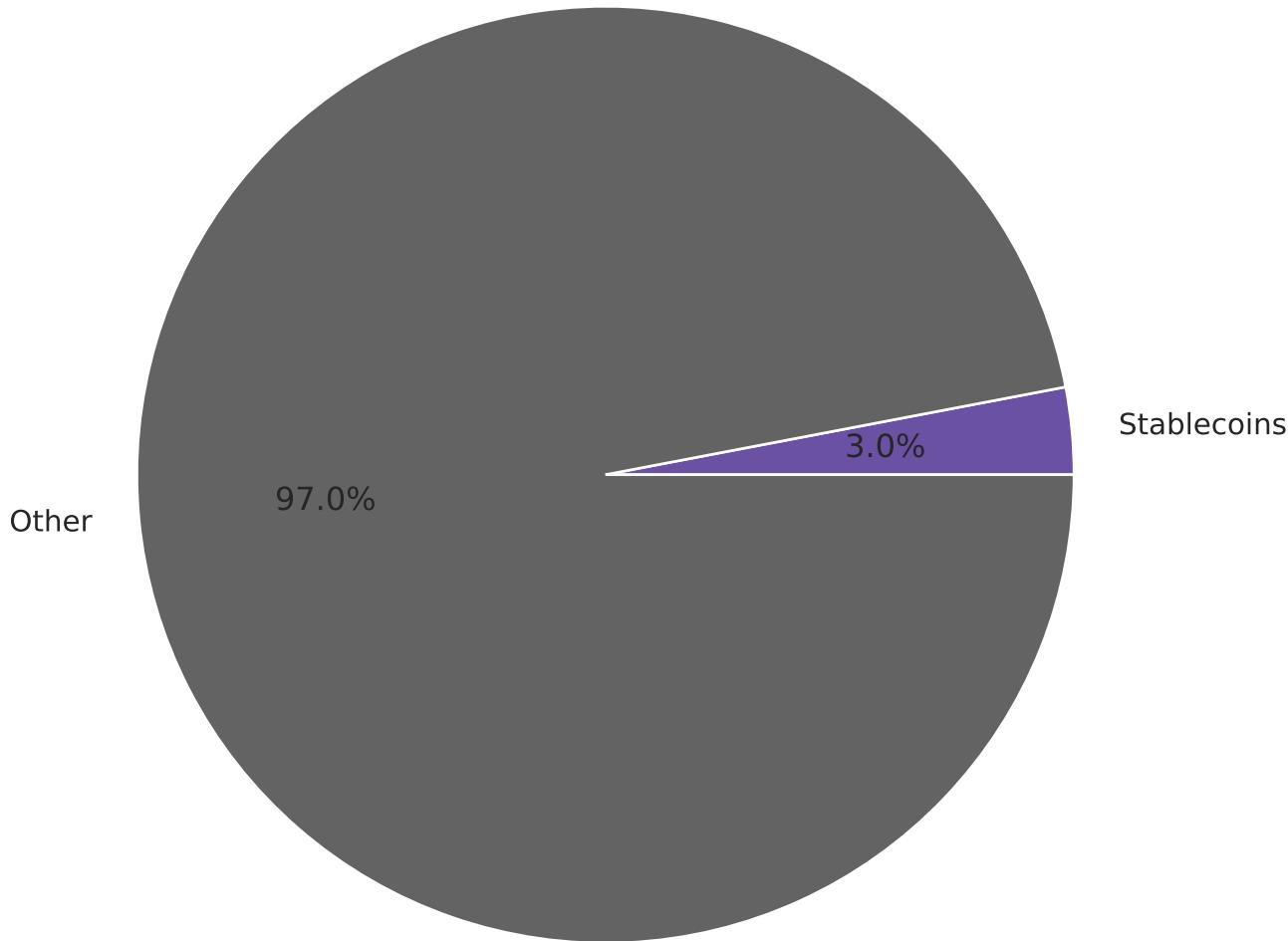
10Y Term Premium vs Stablecoin Treasury Holdings



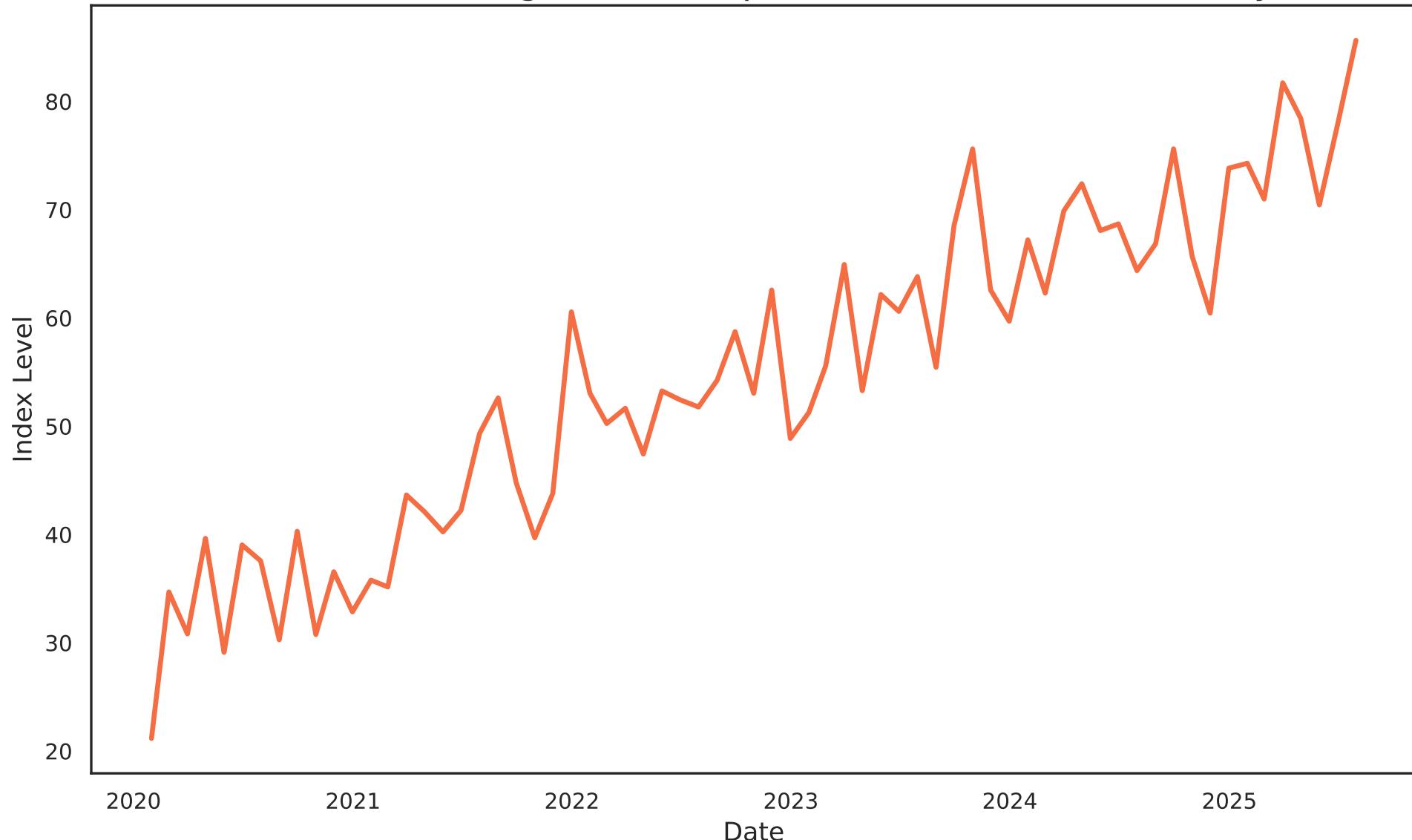
Bills vs Bonds Coverage Divergence



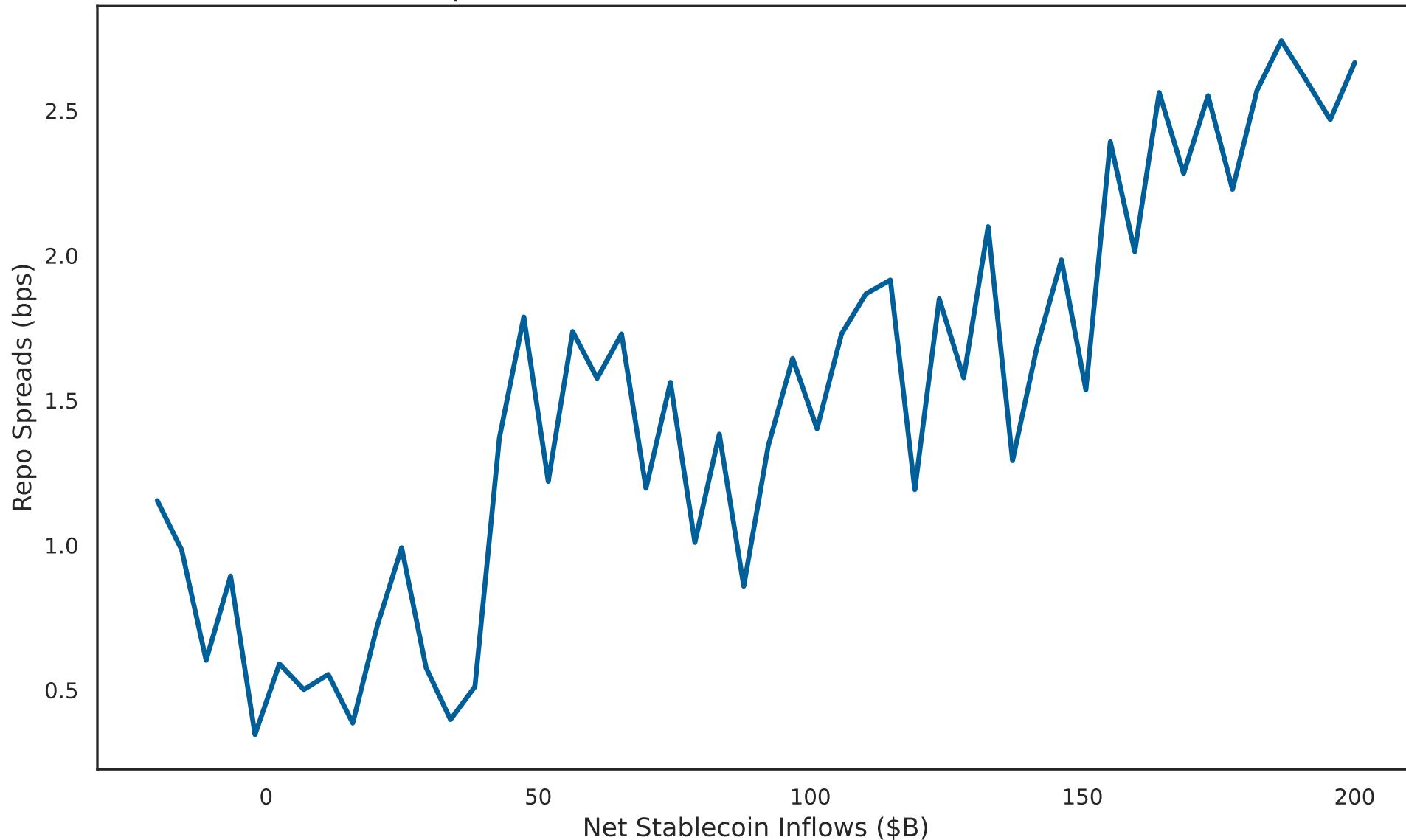
Stablecoin Share of Global T-Bill Demand (2025)



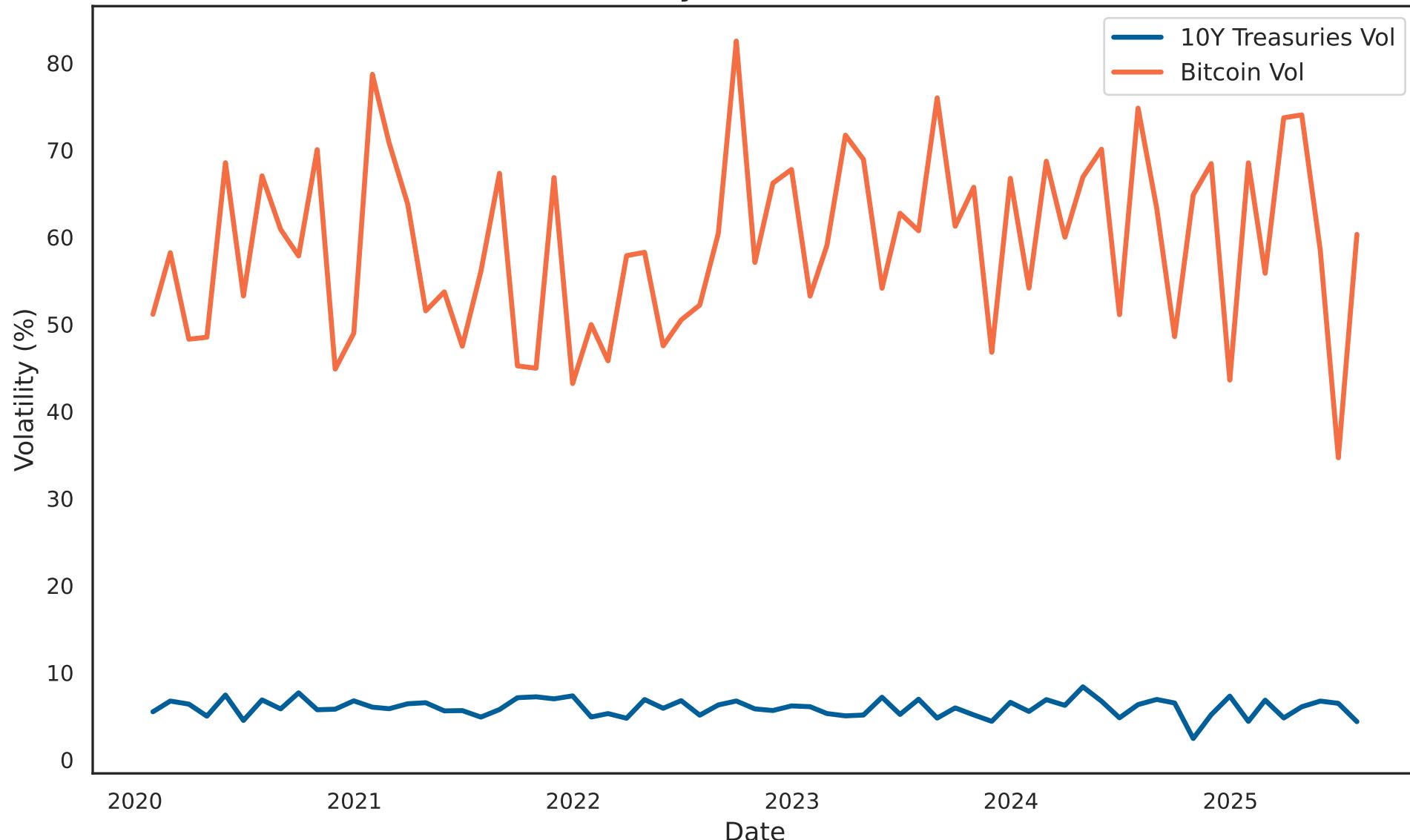
Collateral Shortage Index (Repo Fails + Dealer Stress Proxy)



Repo Stress vs Bitcoin/Stablecoin Flows



Cross-Asset Volatility (10Y Treasuries vs Bitcoin)



Projected Treasury Issuance vs Projected Natural Demand

