

# EXECUTIVE DASHBOARD

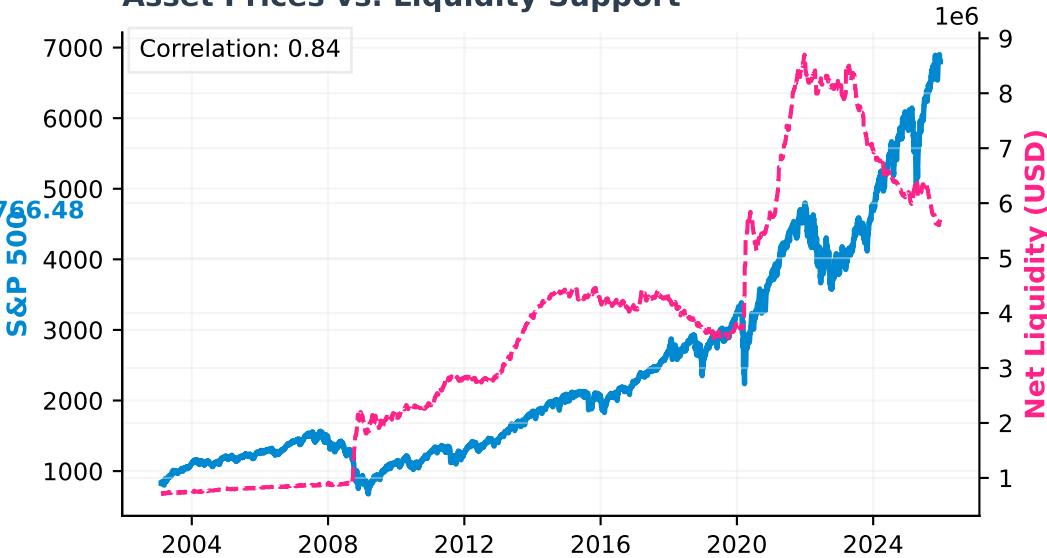
MACRO, ILLUMINATED.

The Four Pillars of the Outlook

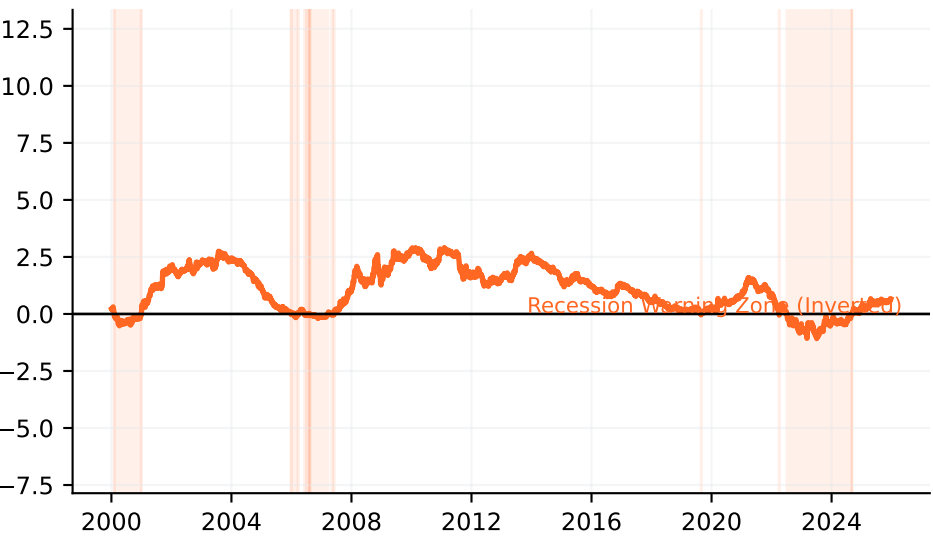
Fed Net Liquidity (Reserves - TGA - RRP)



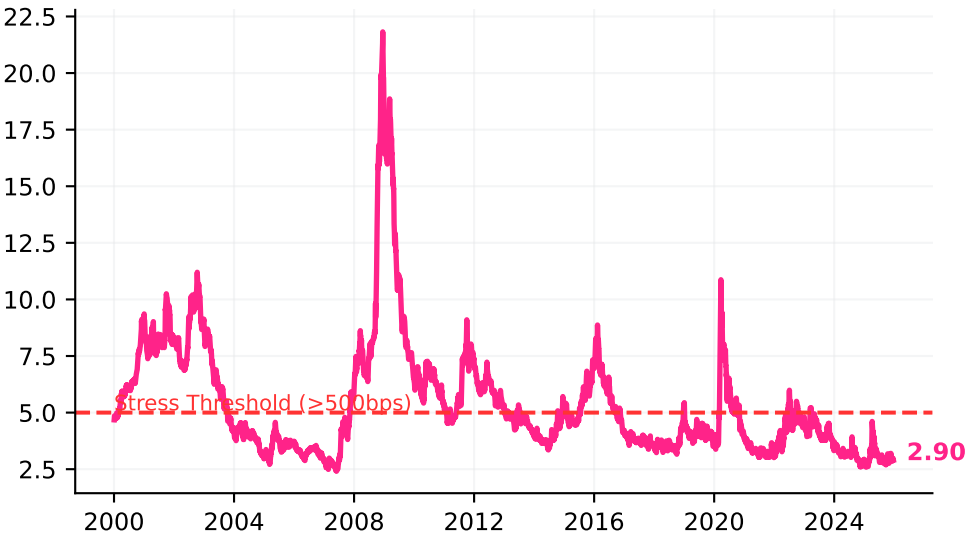
Asset Prices vs. Liquidity Support



Yield Curve (10Y - 2Y)



High Yield Credit Spreads (OAS)

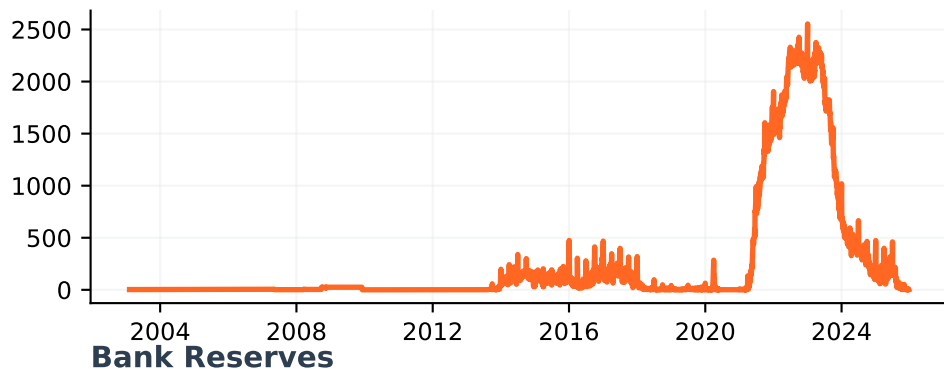


# I. THE LIQUIDITY DRAIN

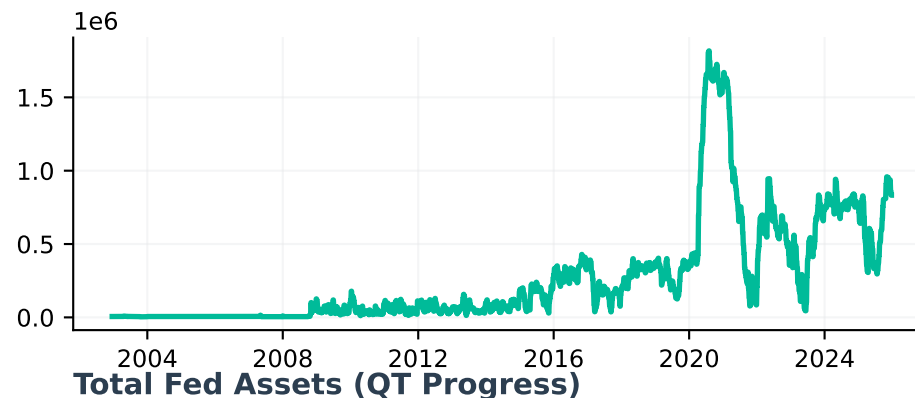
MACRO, ILLUMINATED.

## RRP Exhaustion & Treasury Dynamics

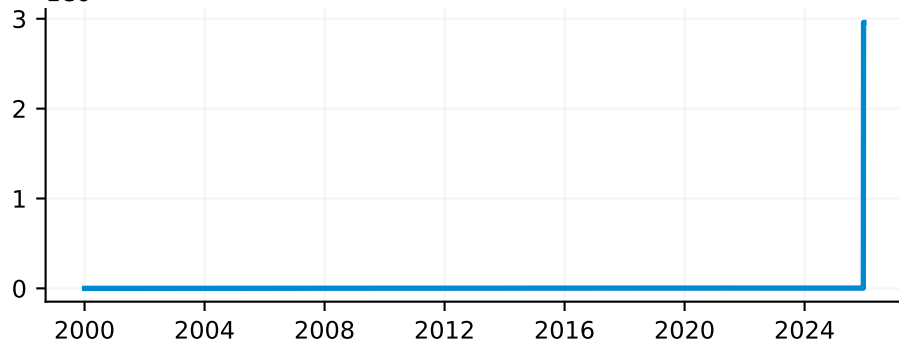
Reverse Repo (The Cushion)



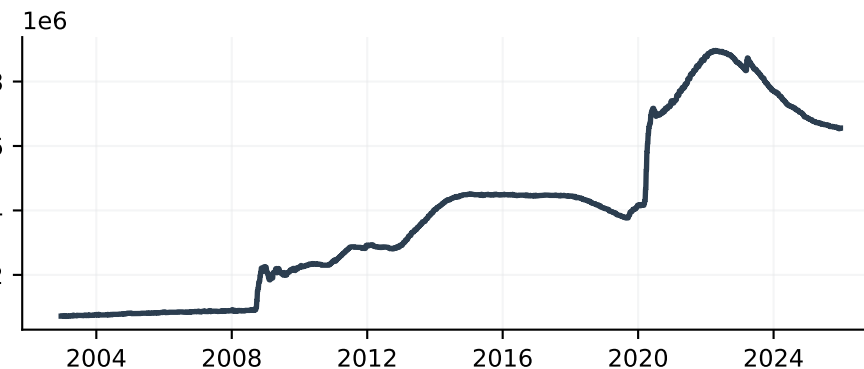
Treasury General Account (The Drain)



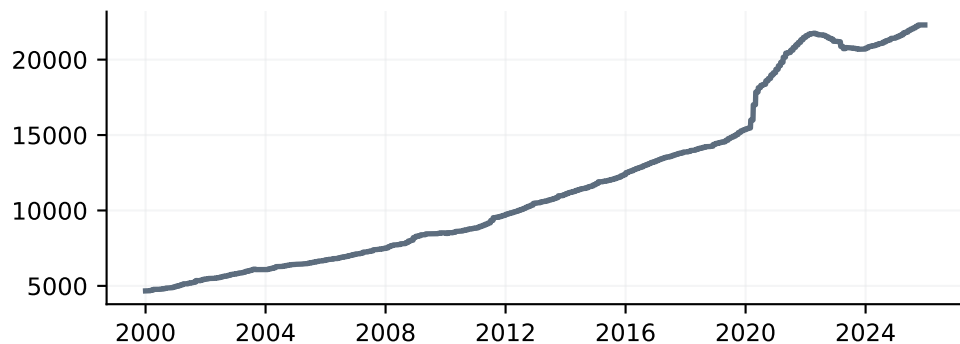
Bank Reserves



Total Fed Assets (QT Progress)



M2 Money Supply



Net Liquidity Impulse (YoY %)

