

# THE HORIZON

## CHARTBOOK | 2026 OUTLOOK

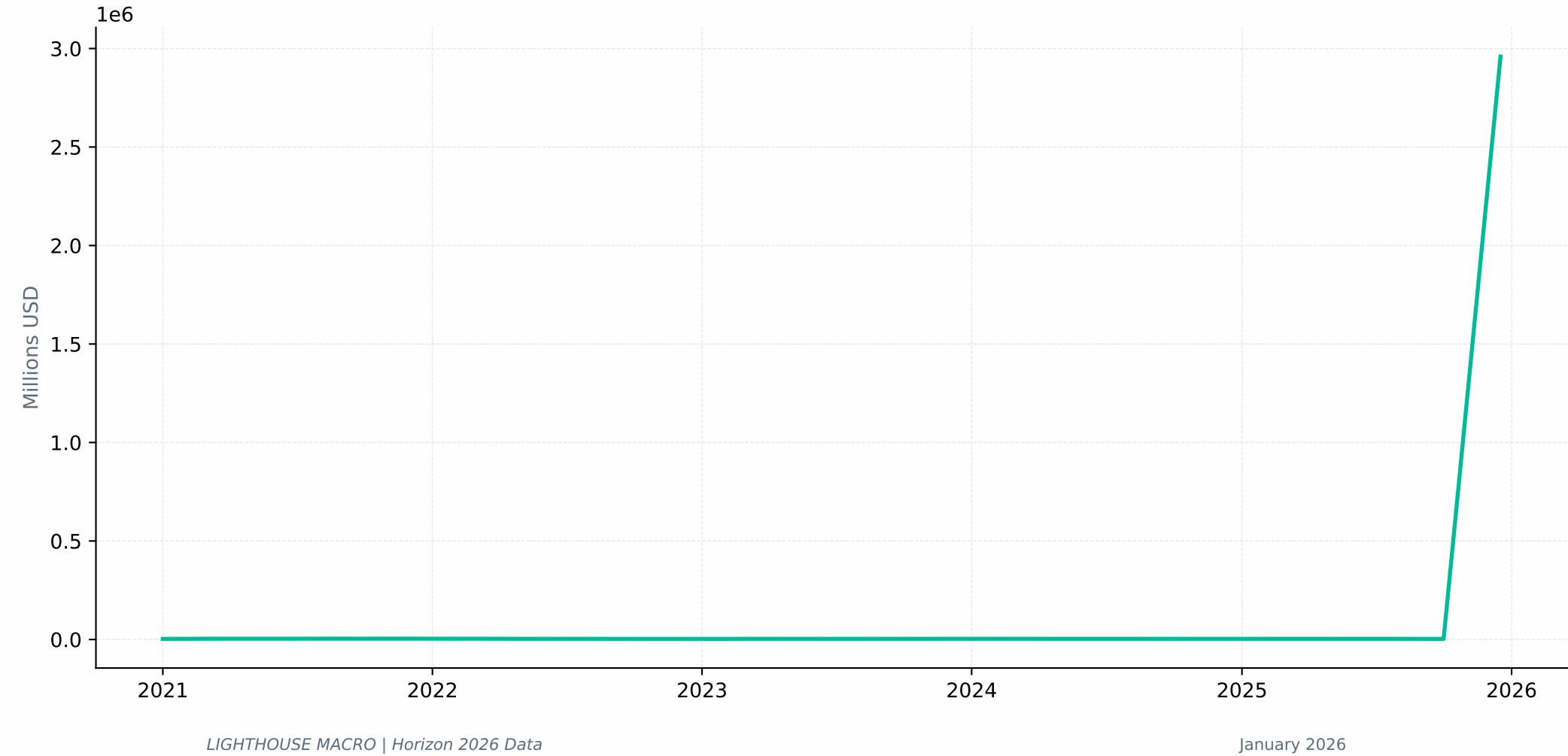
Generated: January 07, 2026

# I. LIQUIDITY & FED POLICY

## Reverse Repo Facility (RRP) Usage



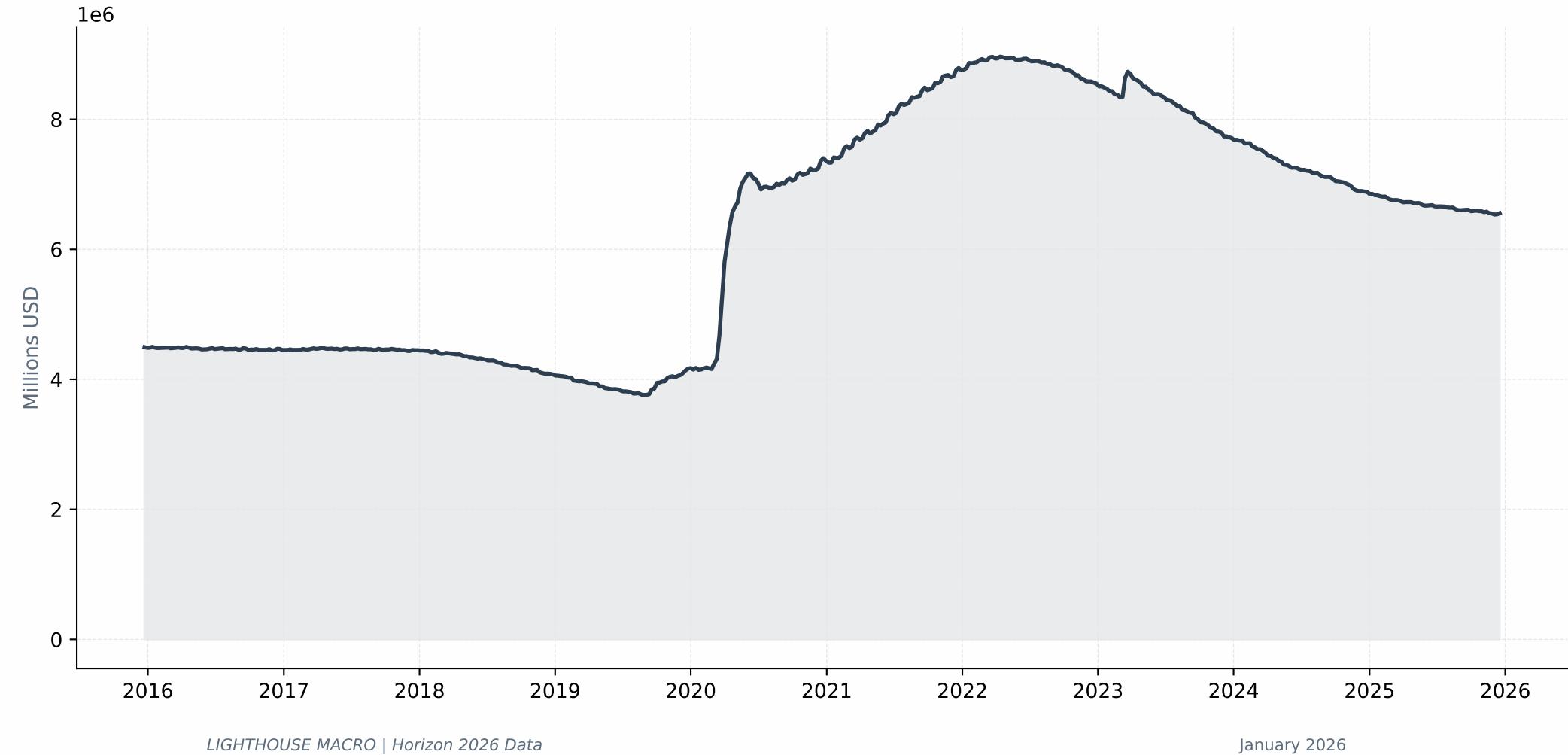
## Bank Reserves



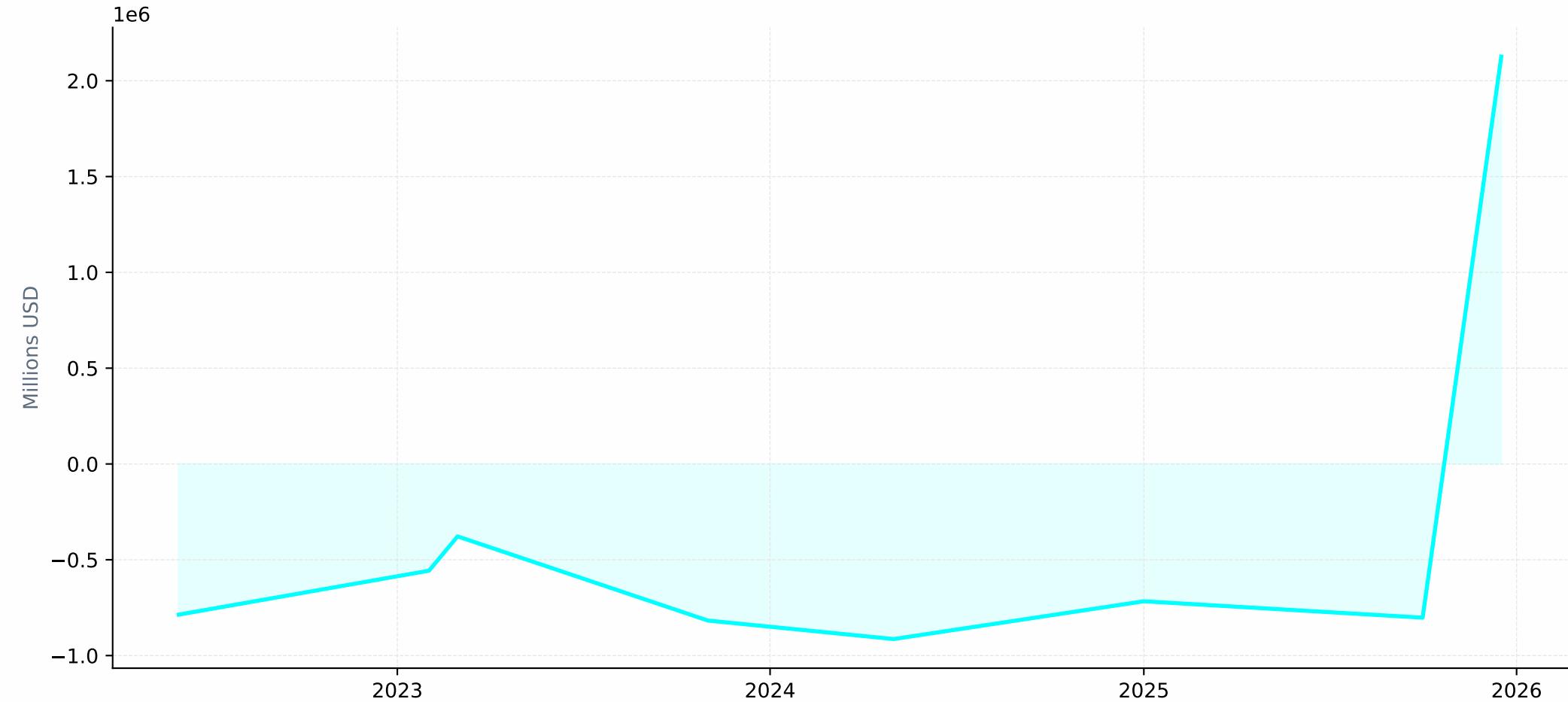
## Treasury General Account (TGA)



# Total Fed Balance Sheet Assets

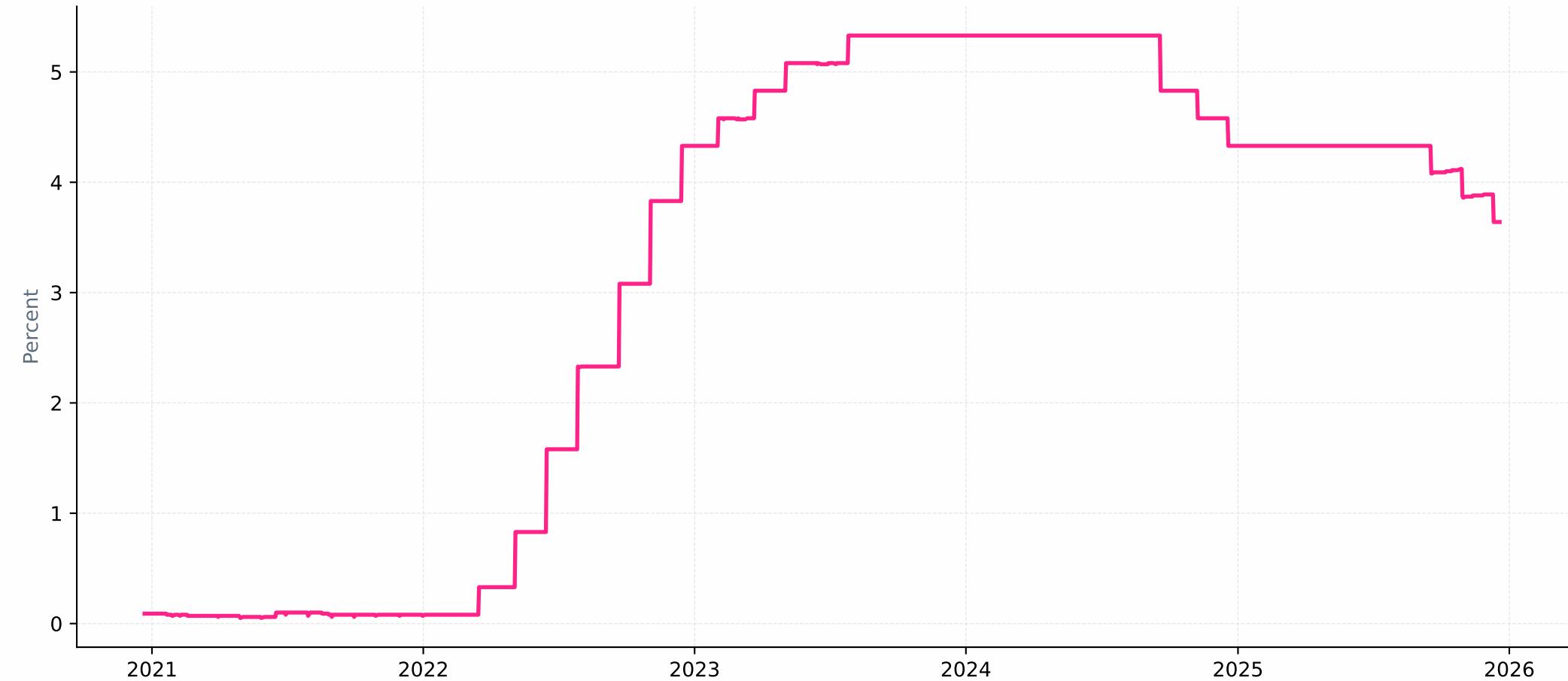


## Net Liquidity Proxy (Reserves - TGA)

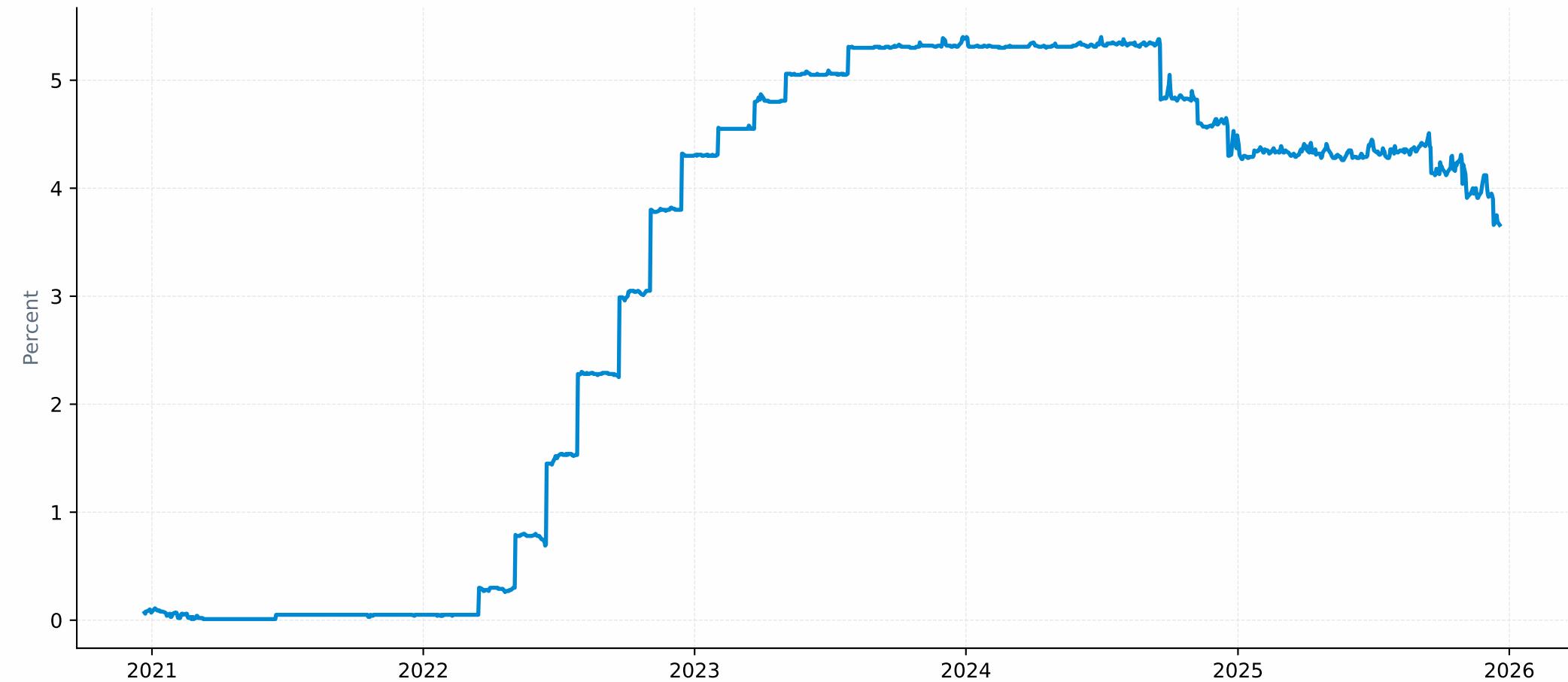


## **II. RATES & YIELD CURVE**

## Effective Federal Funds Rate (EFFR)



## Secured Overnight Financing Rate (SOFR)



## 2-Year Treasury Yield



## 10-Year Treasury Yield



## 10Y-2Y Treasury Spread (Recession Signal)



## 10-Year Breakeven Inflation Rate



### **III. CREDIT & BANKING STRESS**

## High Yield Option-Adjusted Spread (OAS)



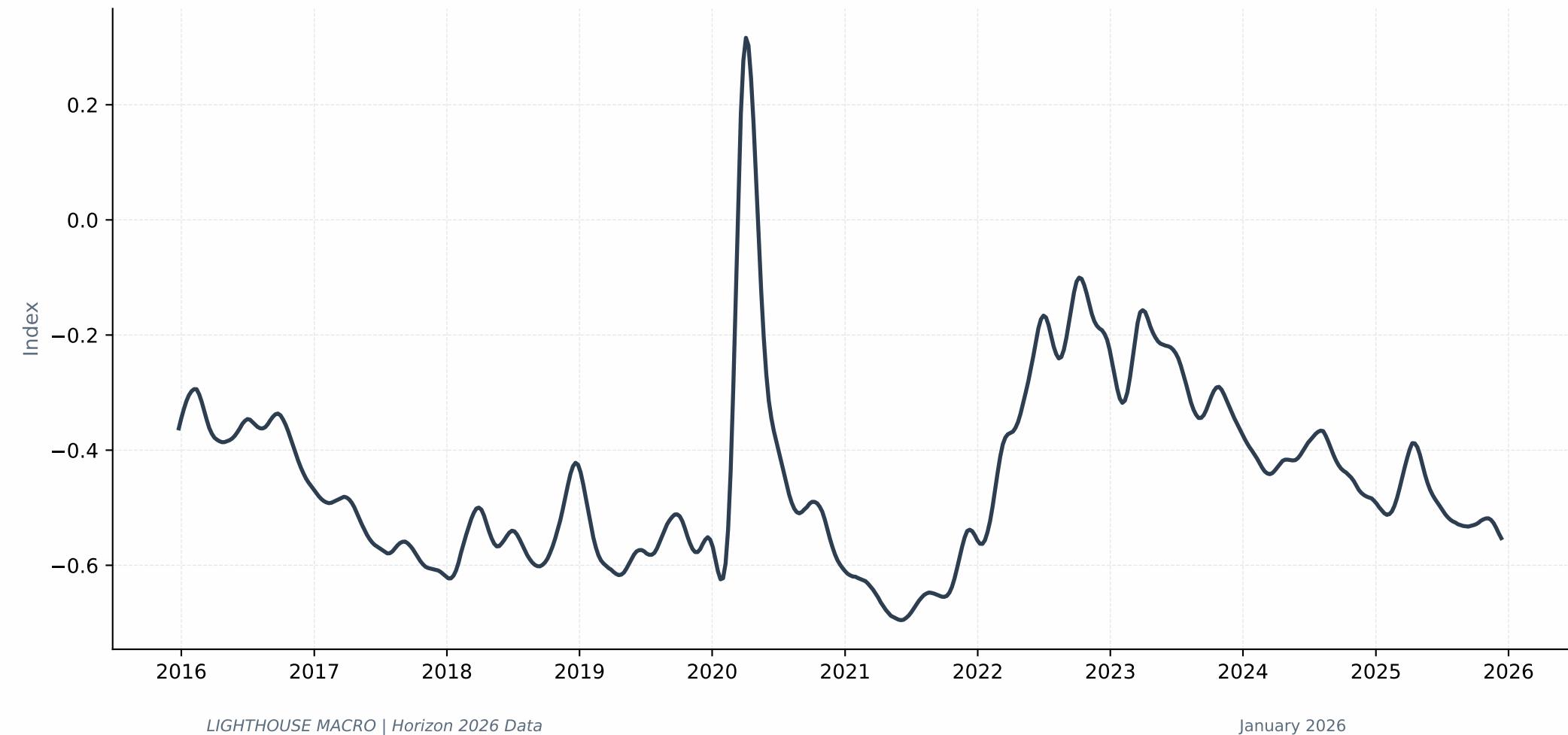
## BBB Corporate Bond Spread



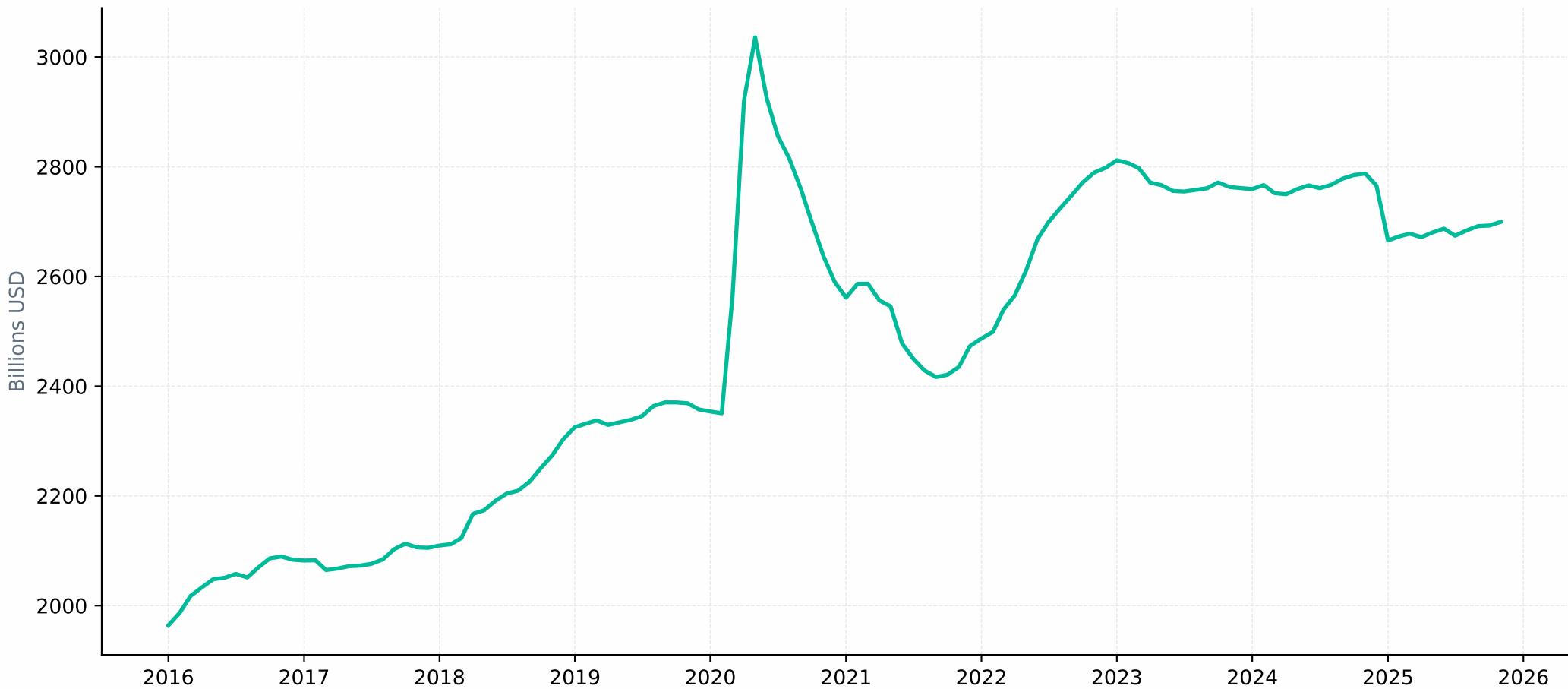
## AAA Corporate Bond Spread



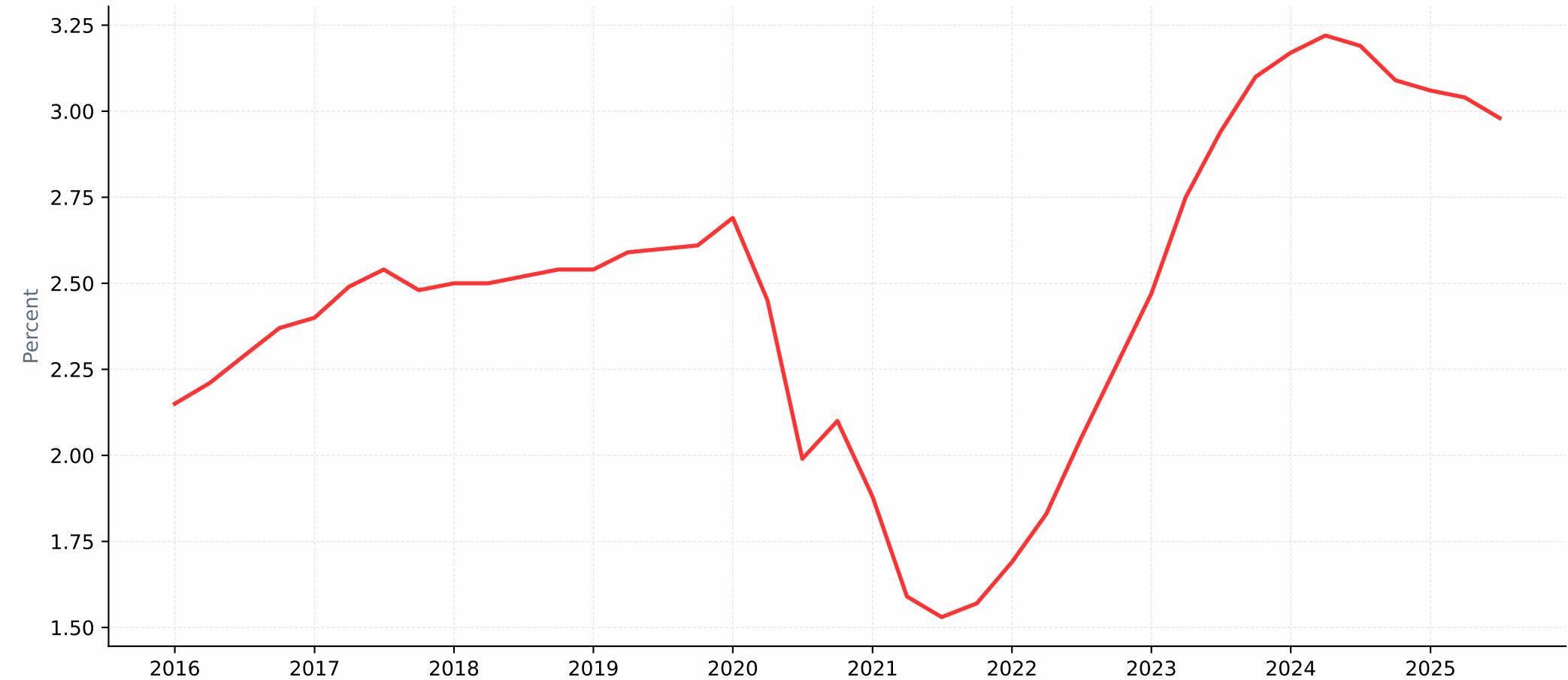
# National Financial Conditions Index (NFCI)



## Commercial & Industrial Loans

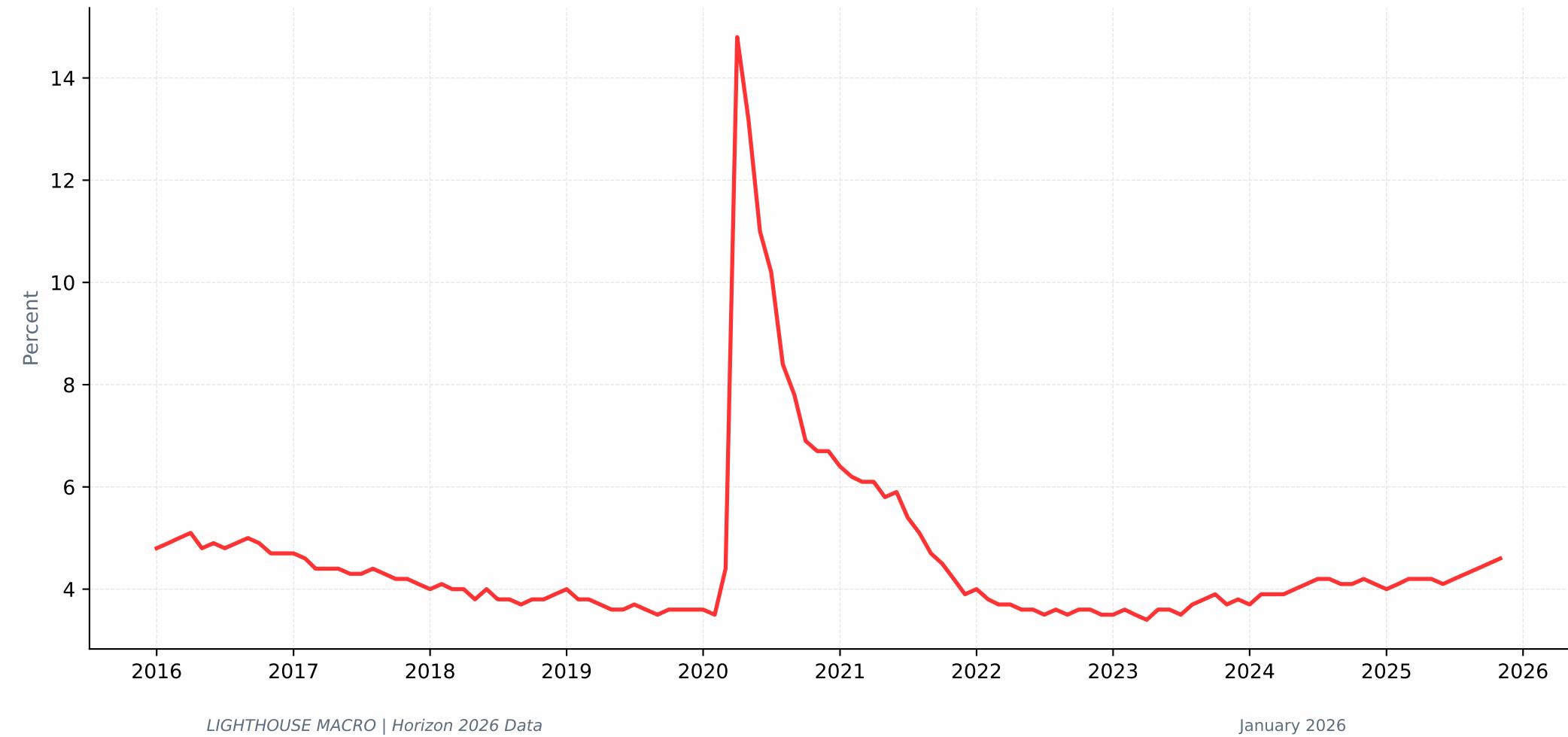


## Credit Card Delinquency Rate

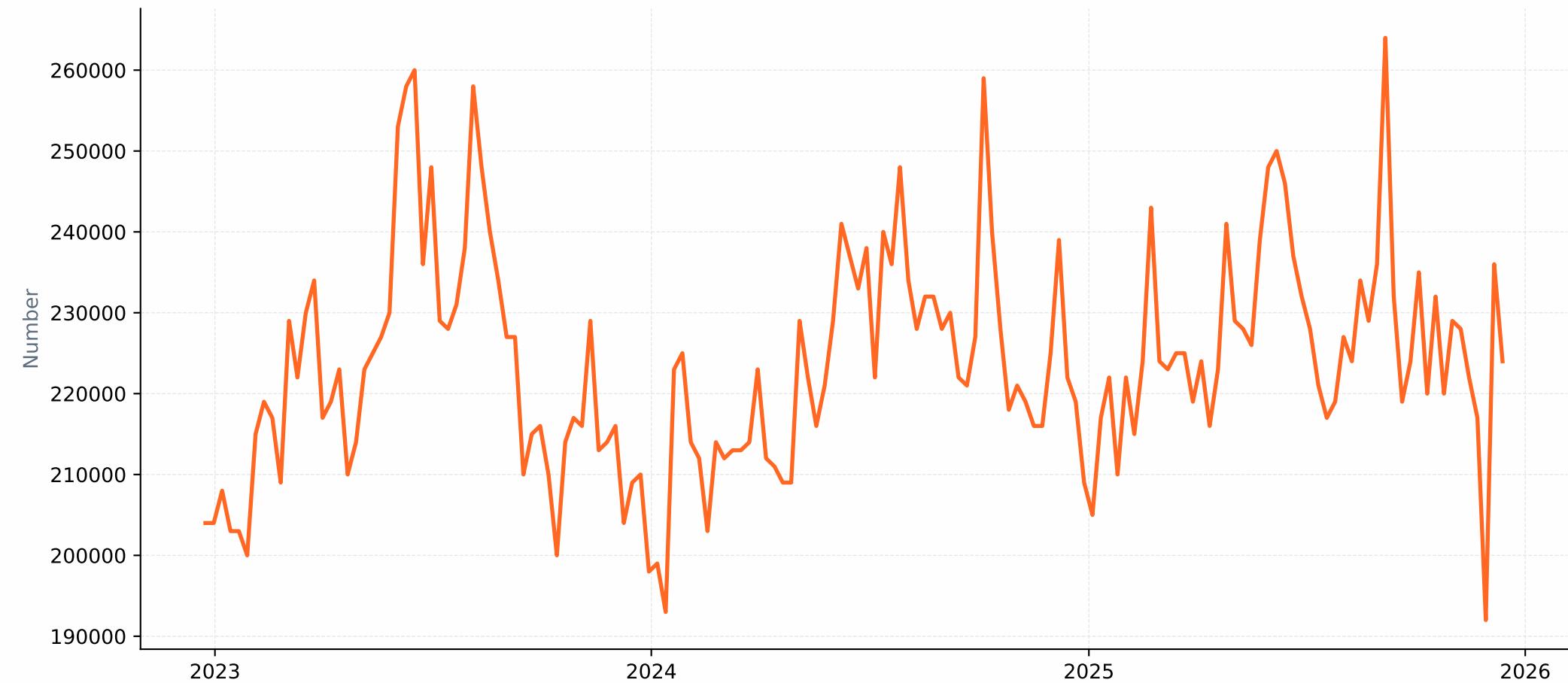


## **IV. LABOR MARKET FRAGILITY**

## Unemployment Rate (U3)



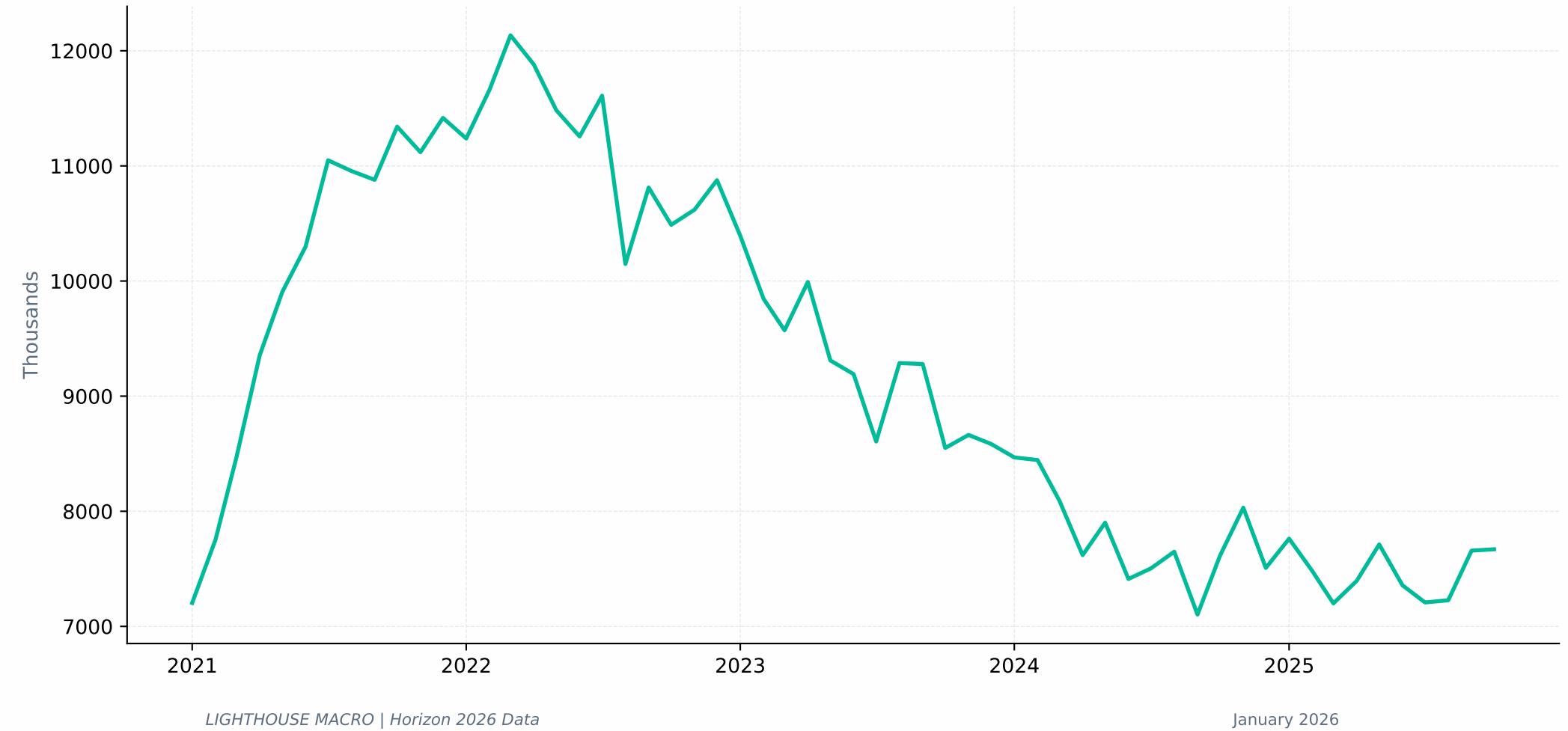
## Initial Jobless Claims (Weekly)



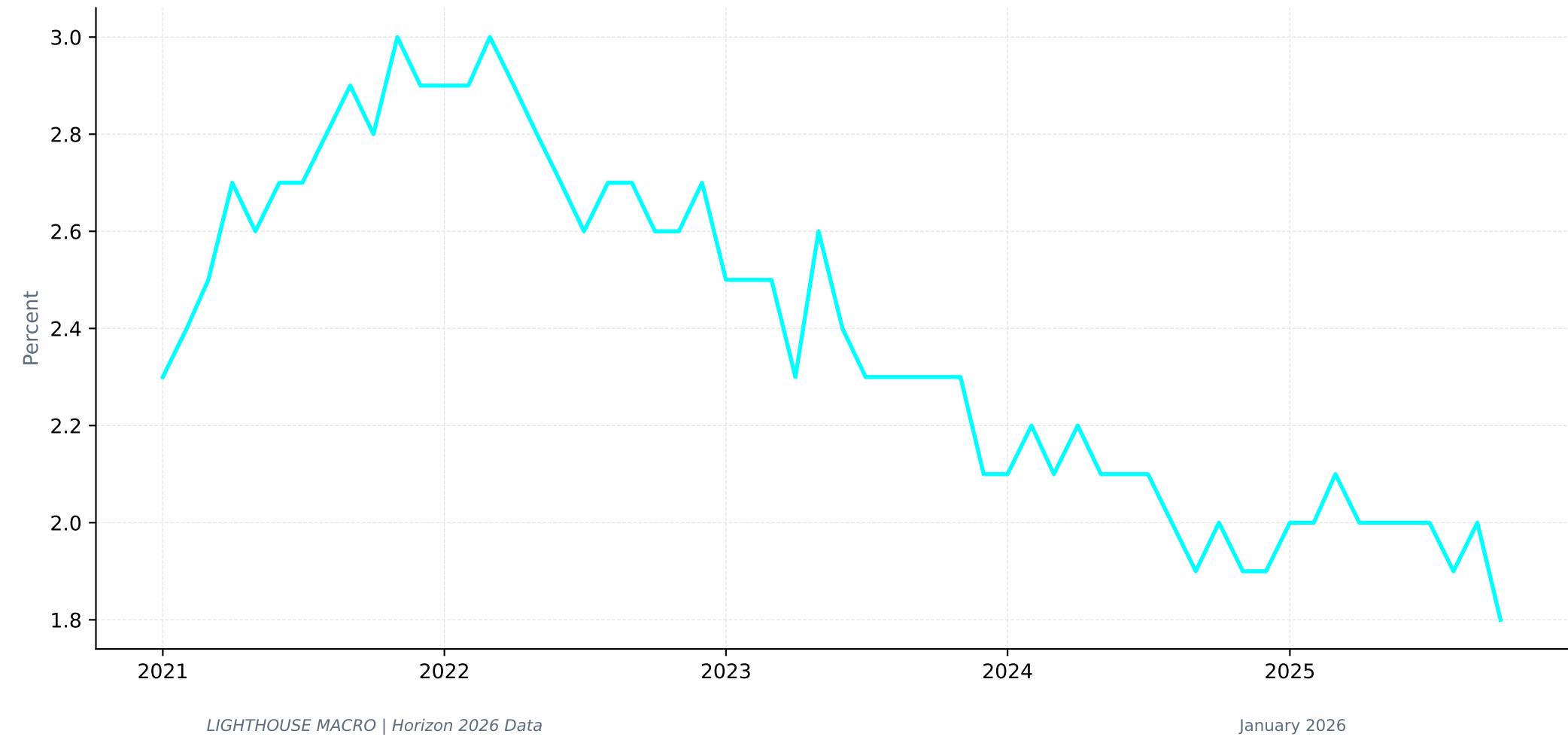
## Continued Claims



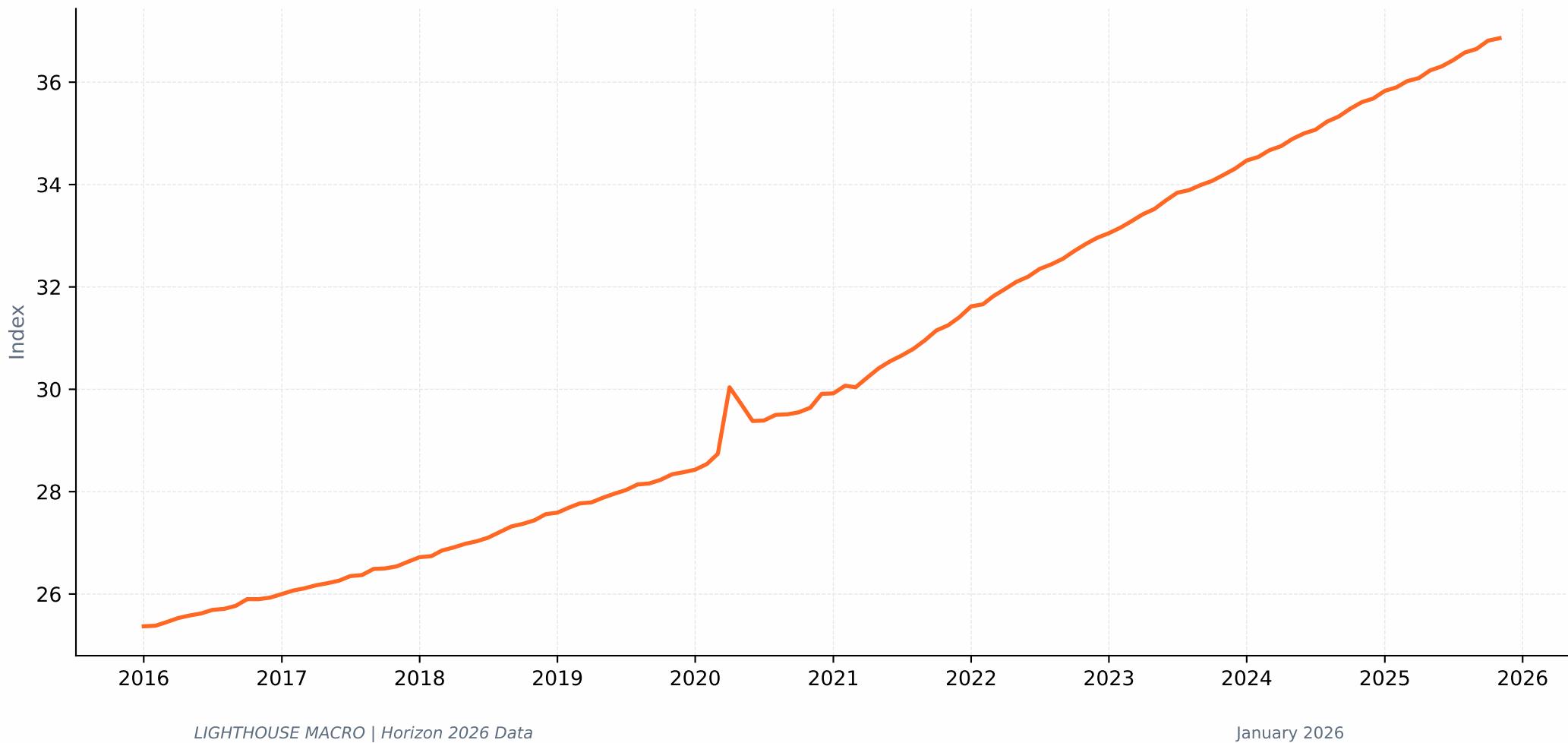
## JOLTS Job Openings



## JOLTS Quits Rate

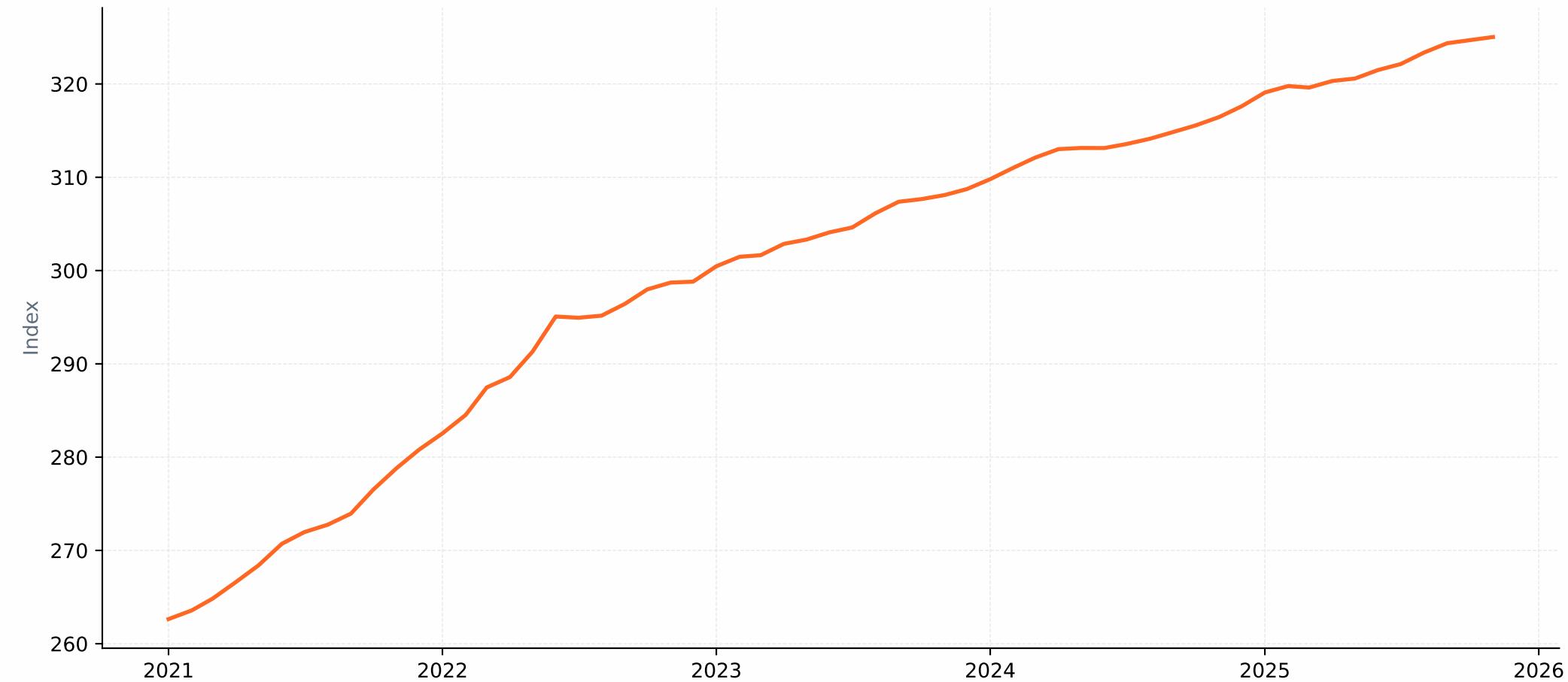


## Average Hourly Earnings (YoY Growth proxy)

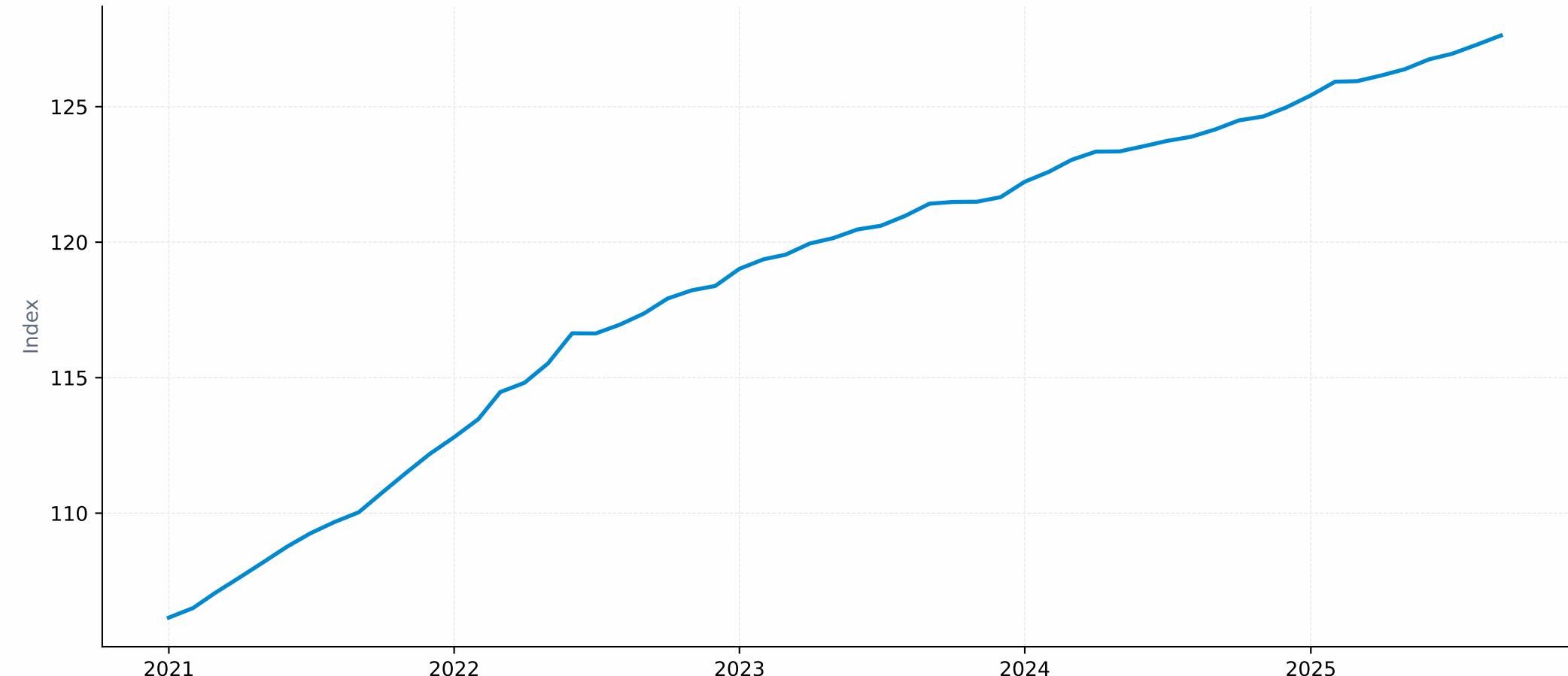


## **V. INFLATION & REAL ECONOMY**

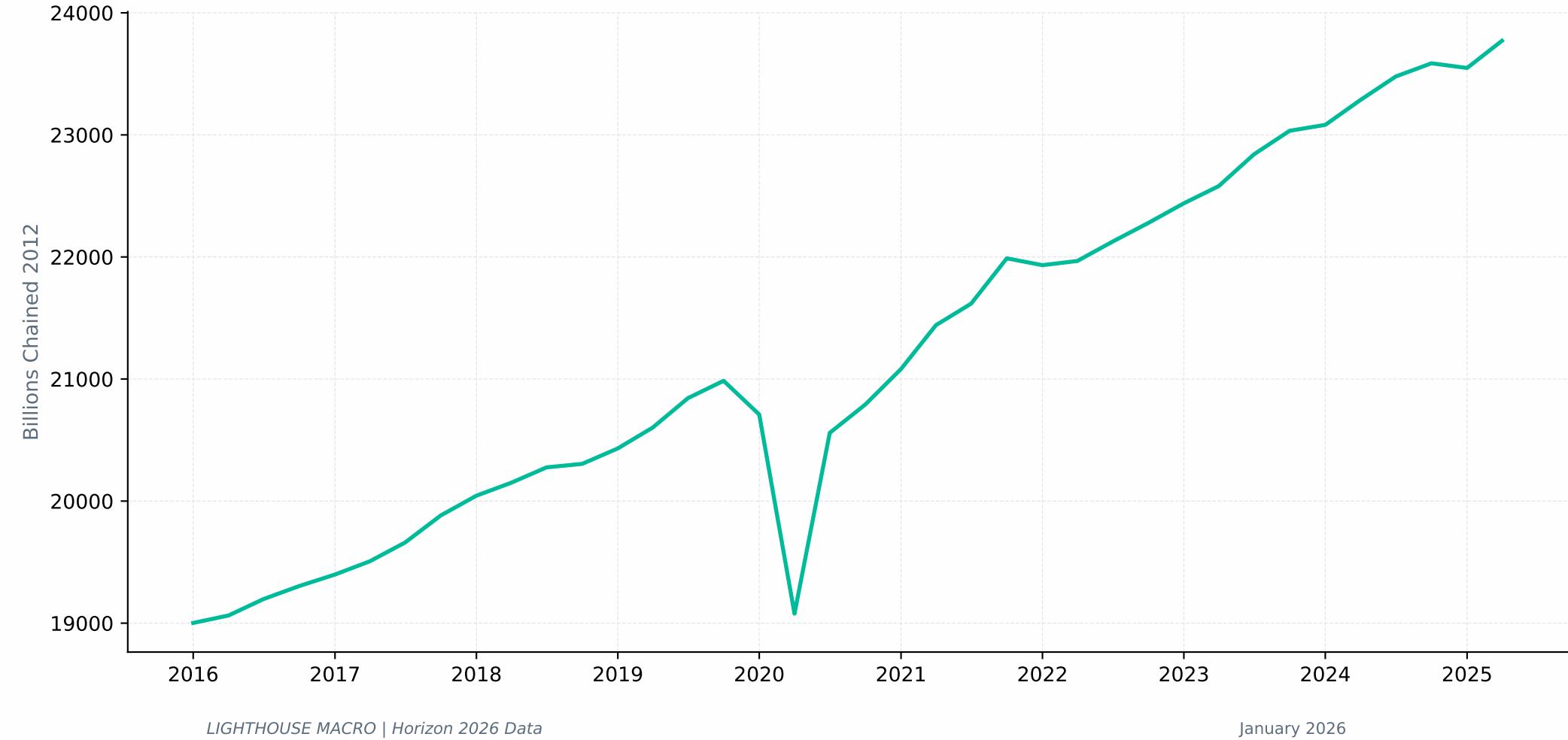
## CPI (All Urban Consumers)



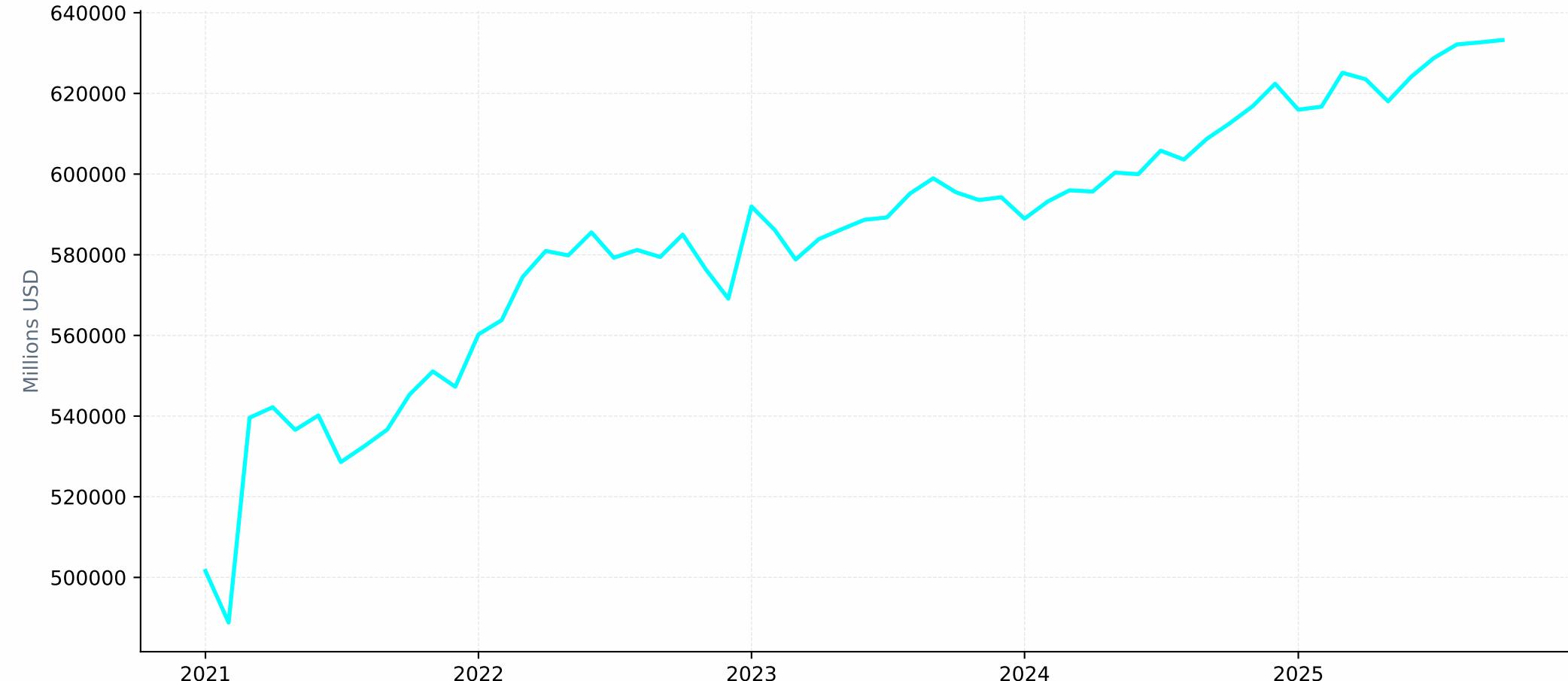
# PCE Price Index



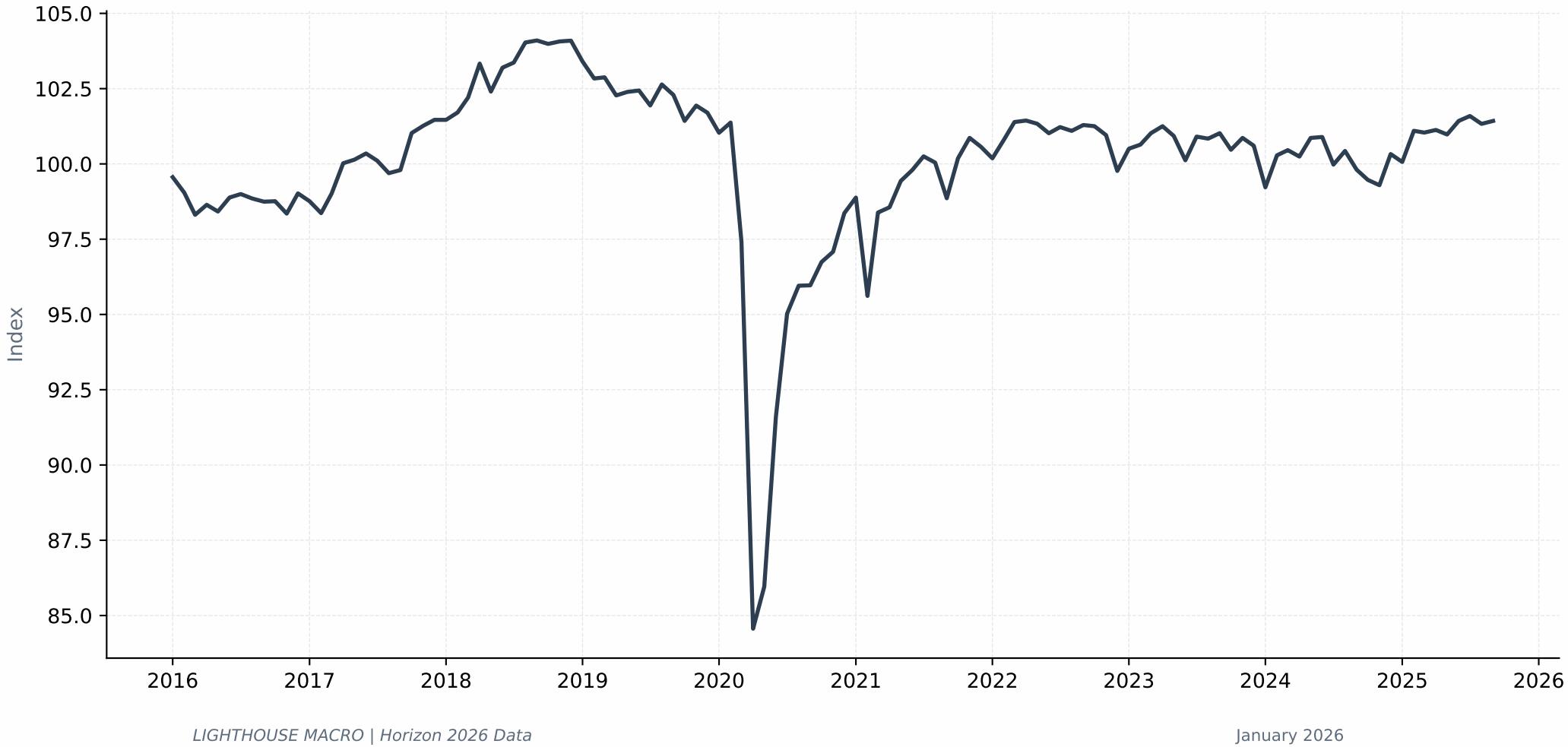
# Real GDP



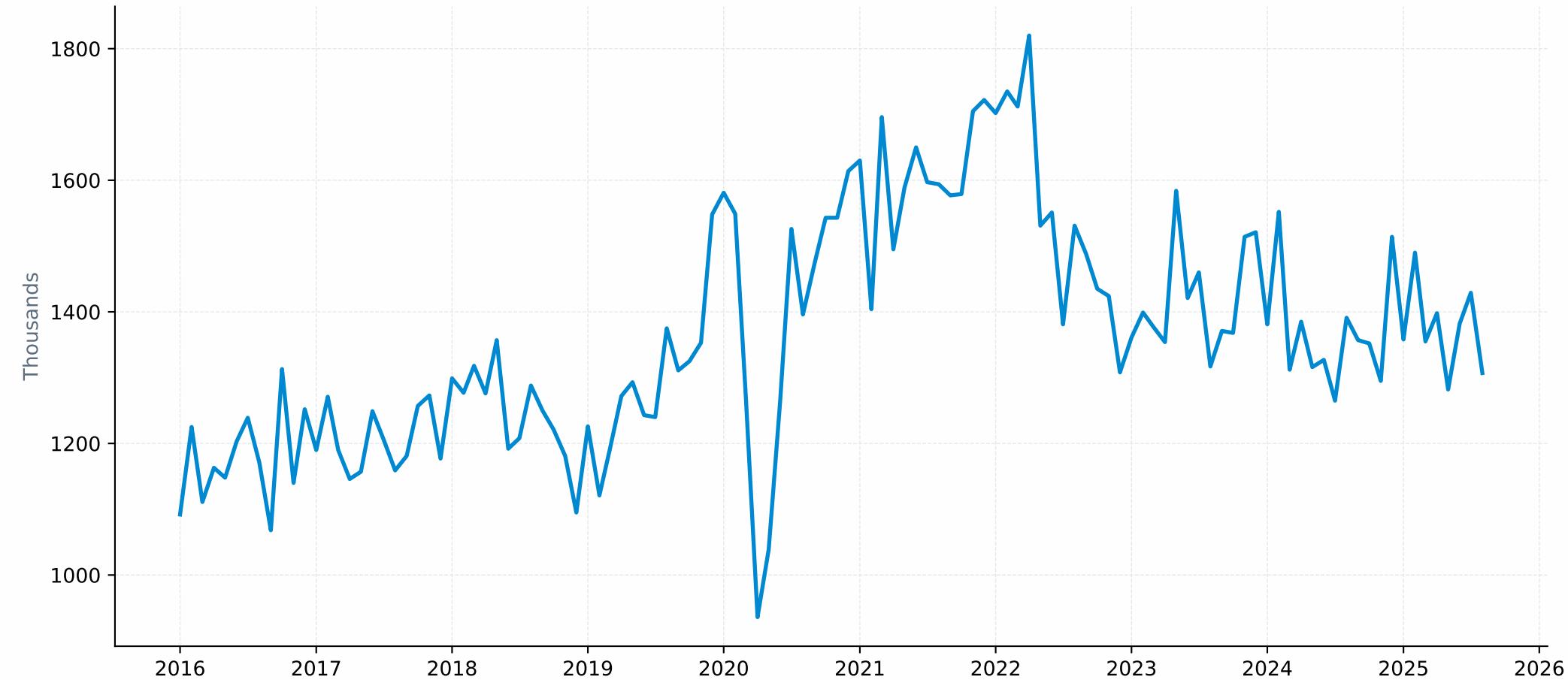
# Retail Sales



# Industrial Production Index

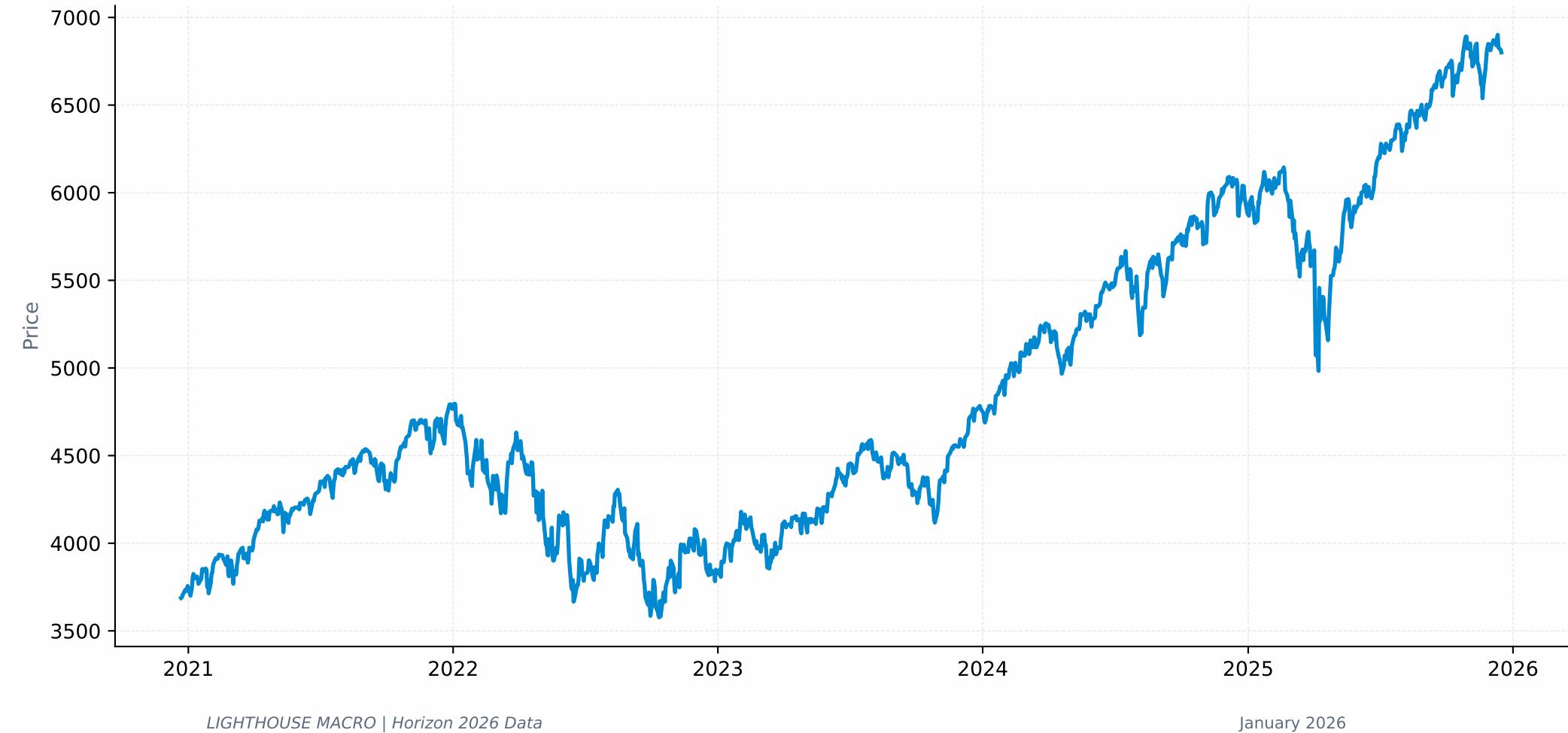


## Housing Starts

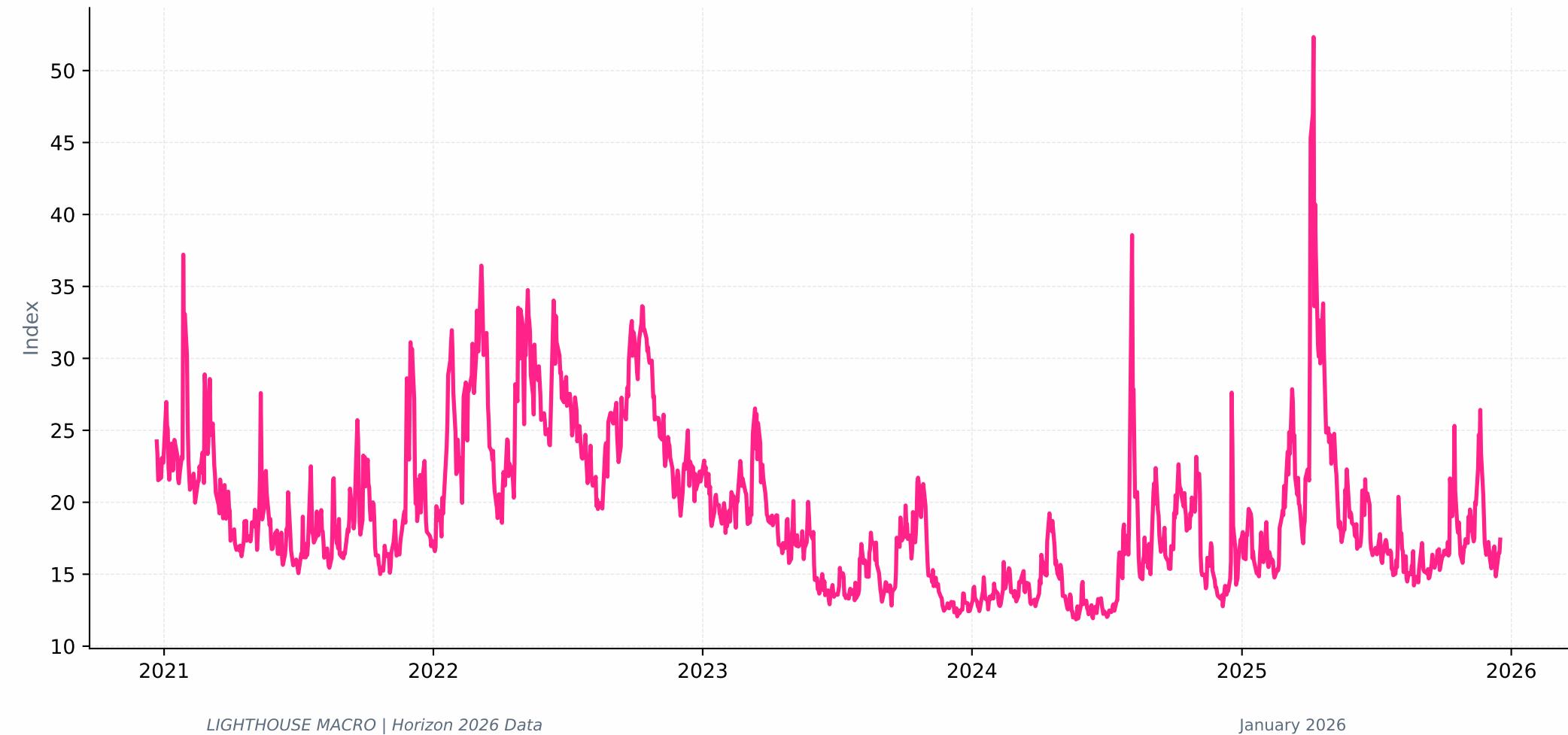


## **VI. ASSET MARKETS**

# S&P 500 Index



# VIX Volatility Index



# Bitcoin (USD)



## Gold (GLD ETF Proxy)



## 20Y+ Treasury Bond ETF (TLT)



# Russell 2000 (IWM)

