

# EXECUTIVE DASHBOARD

MACRO, ILLUMINATED.

## The Four Pillars of the Outlook

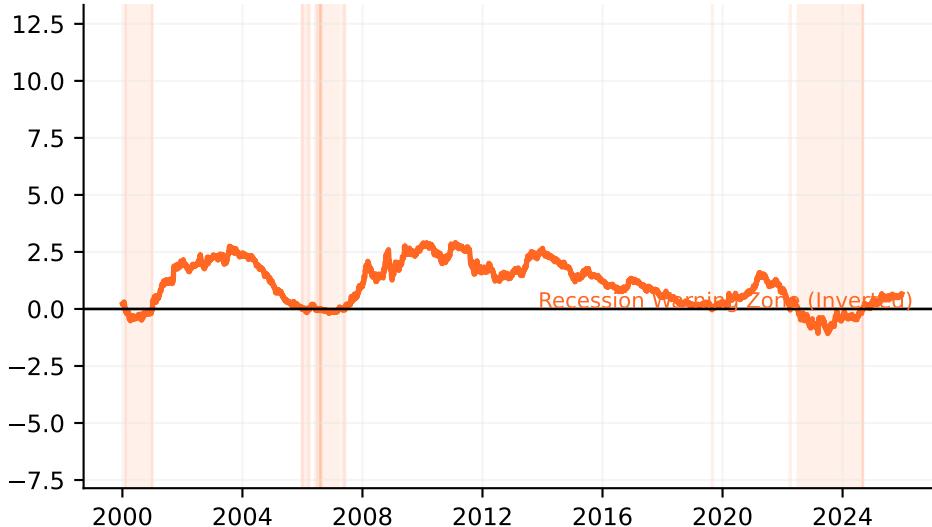
### Fed Net Liquidity (Reserves - TGA - RRP)



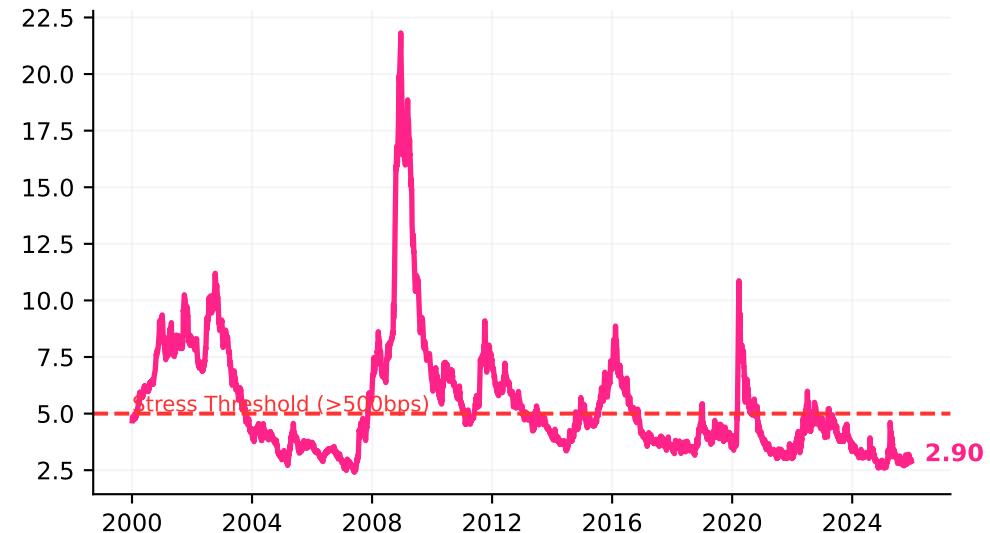
### Asset Prices vs. Liquidity Support



### Yield Curve (10Y - 2Y)



### High Yield Credit Spreads (OAS)

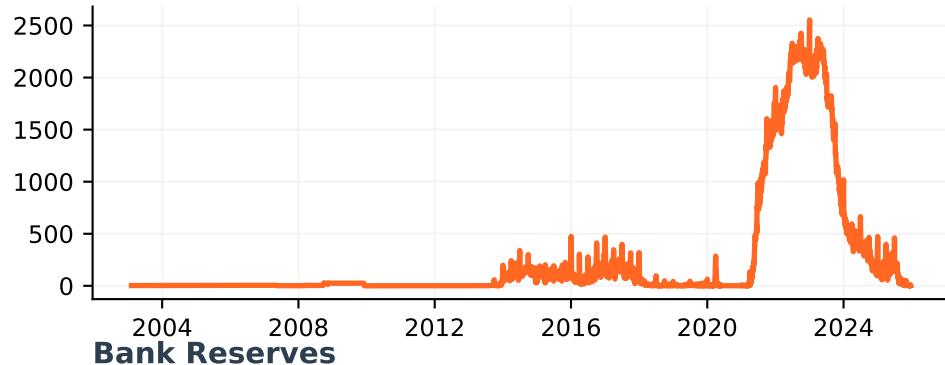


# I. THE LIQUIDITY DRAIN

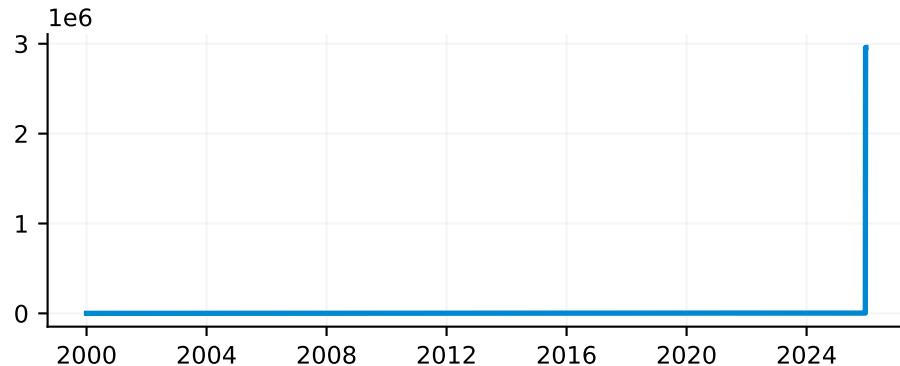
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*RRP Exhaustion & Treasury Dynamics*

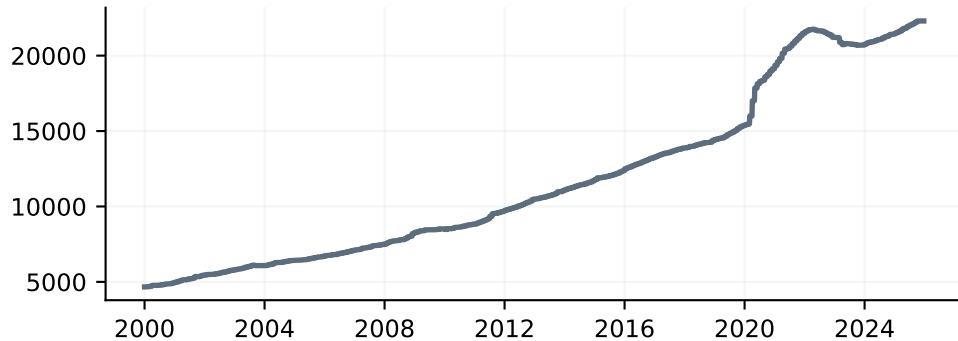
**Reverse Repo (The Cushion)**



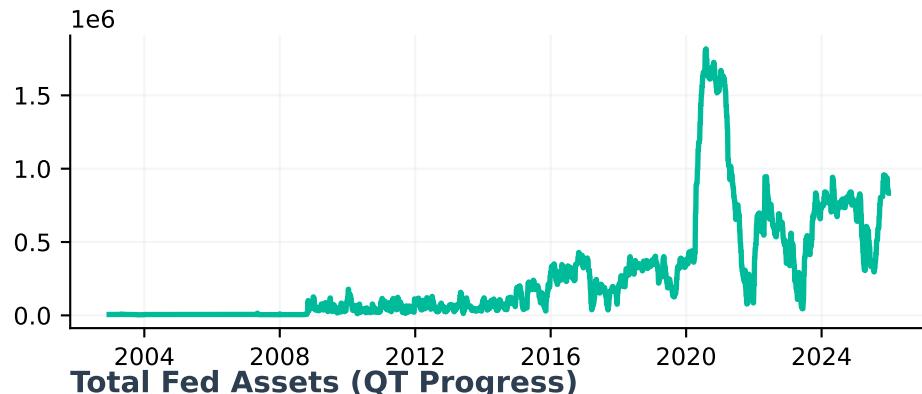
**Bank Reserves**



**M2 Money Supply**



**Treasury General Account (The Drain)**



**Total Fed Assets (QT Progress)**



**Net Liquidity Impulse (YoY %)**

