

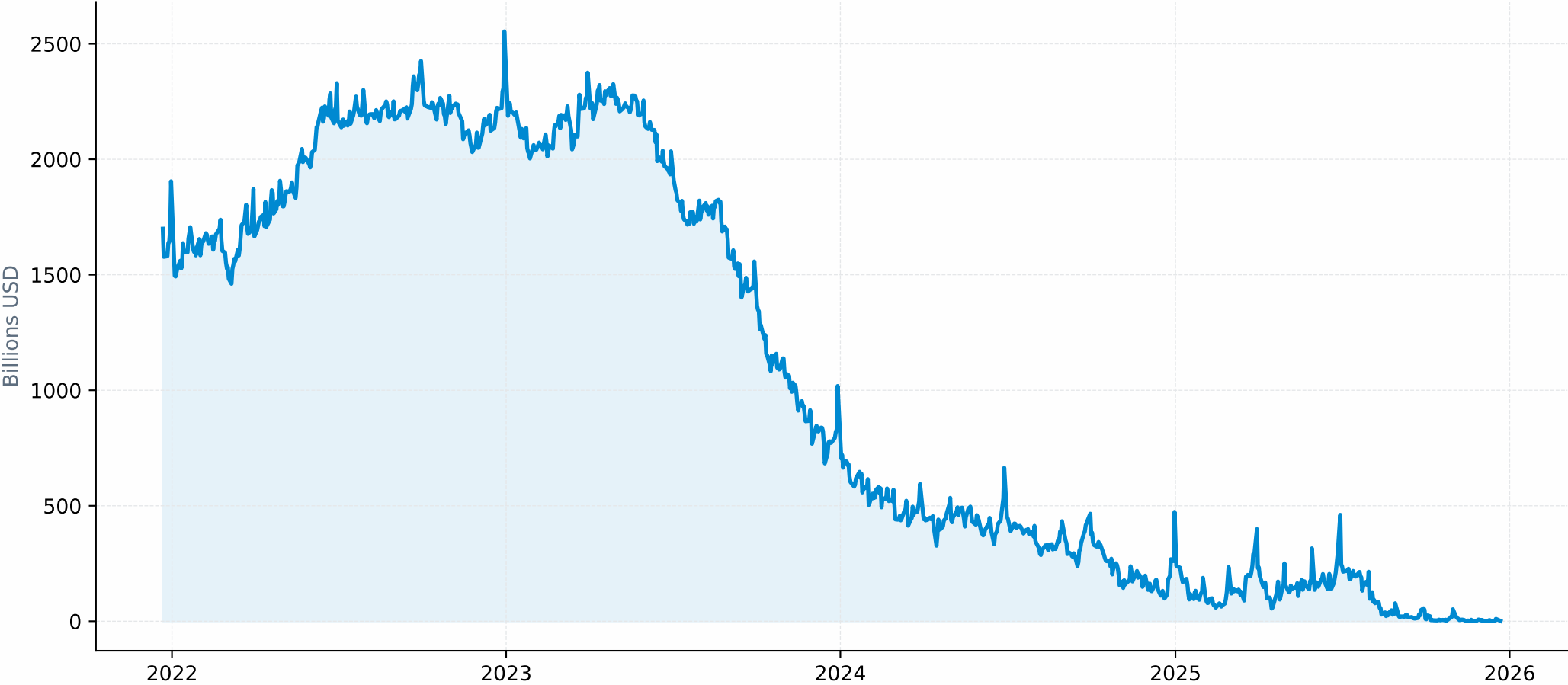
# THE HORIZON

CHARTBOOK | 2026 OUTLOOK

Generated: January 07, 2026

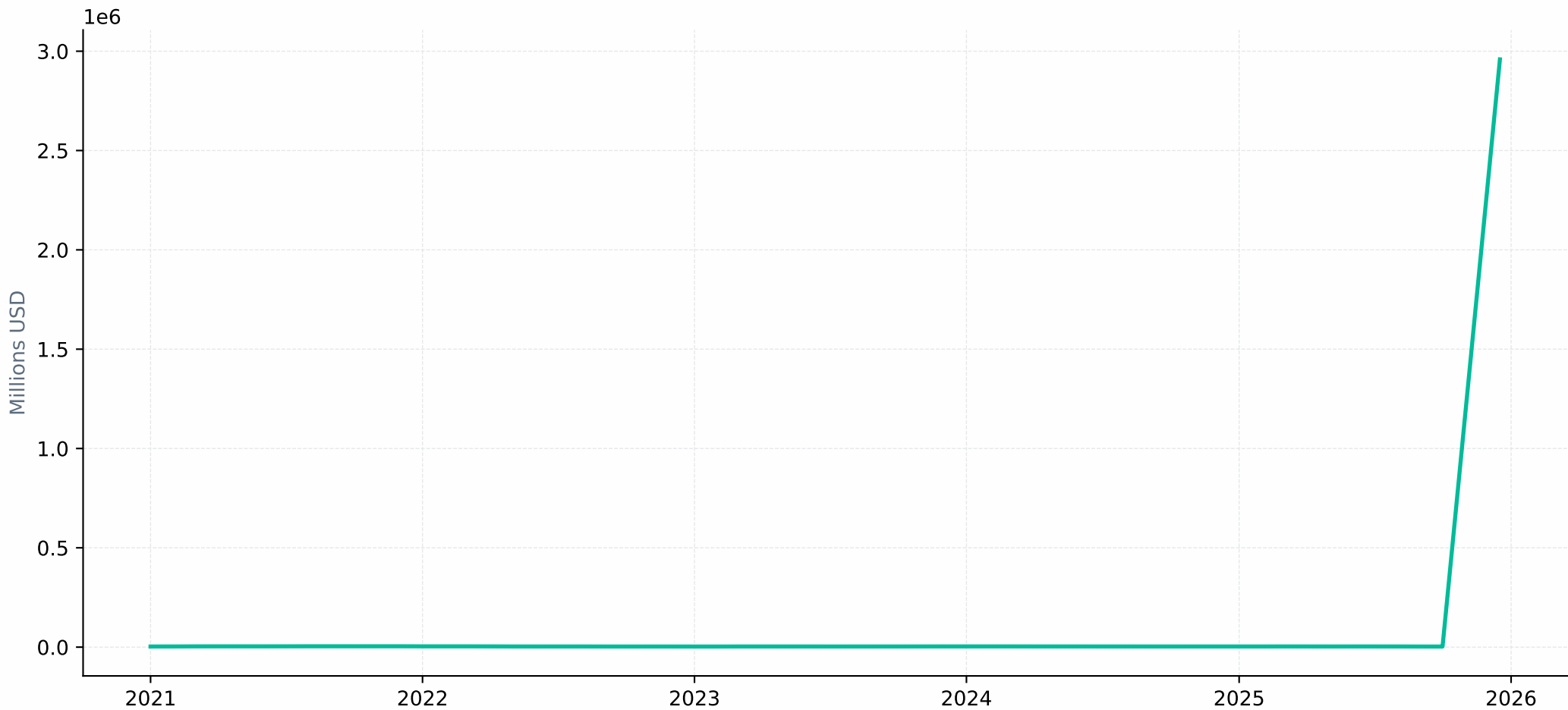
# **I. LIQUIDITY & FED POLICY**

# Reverse Repo Facility (RRP) Usage

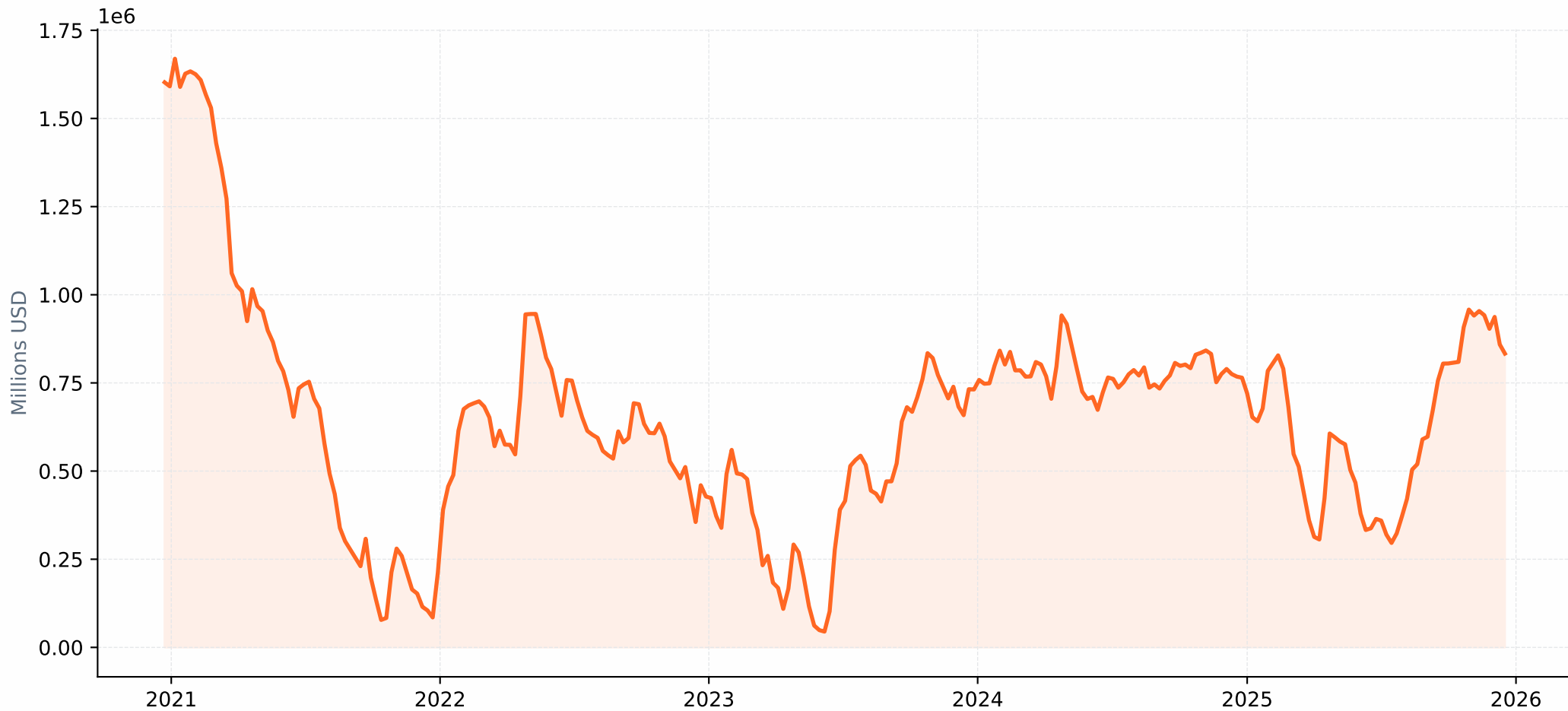


## Bank Reserves

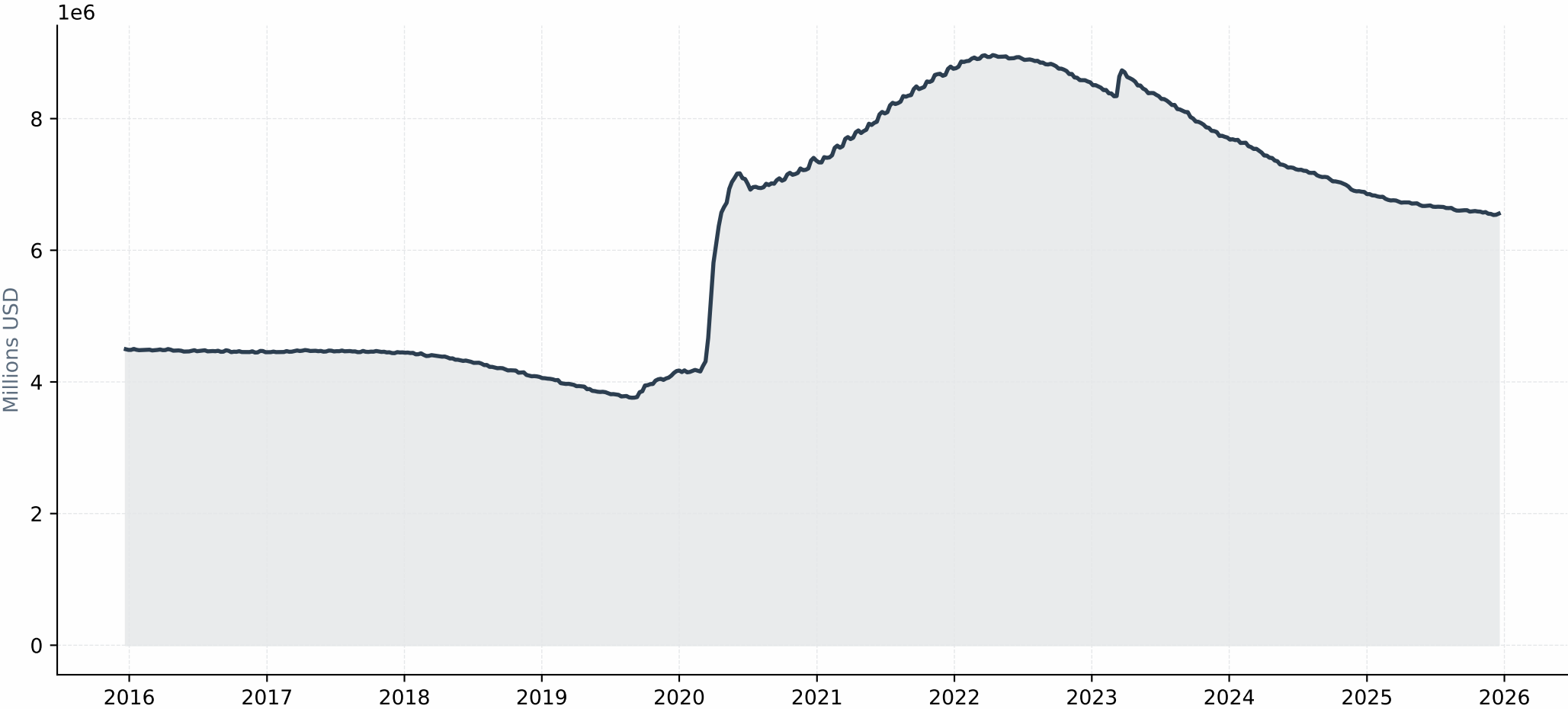
1e6



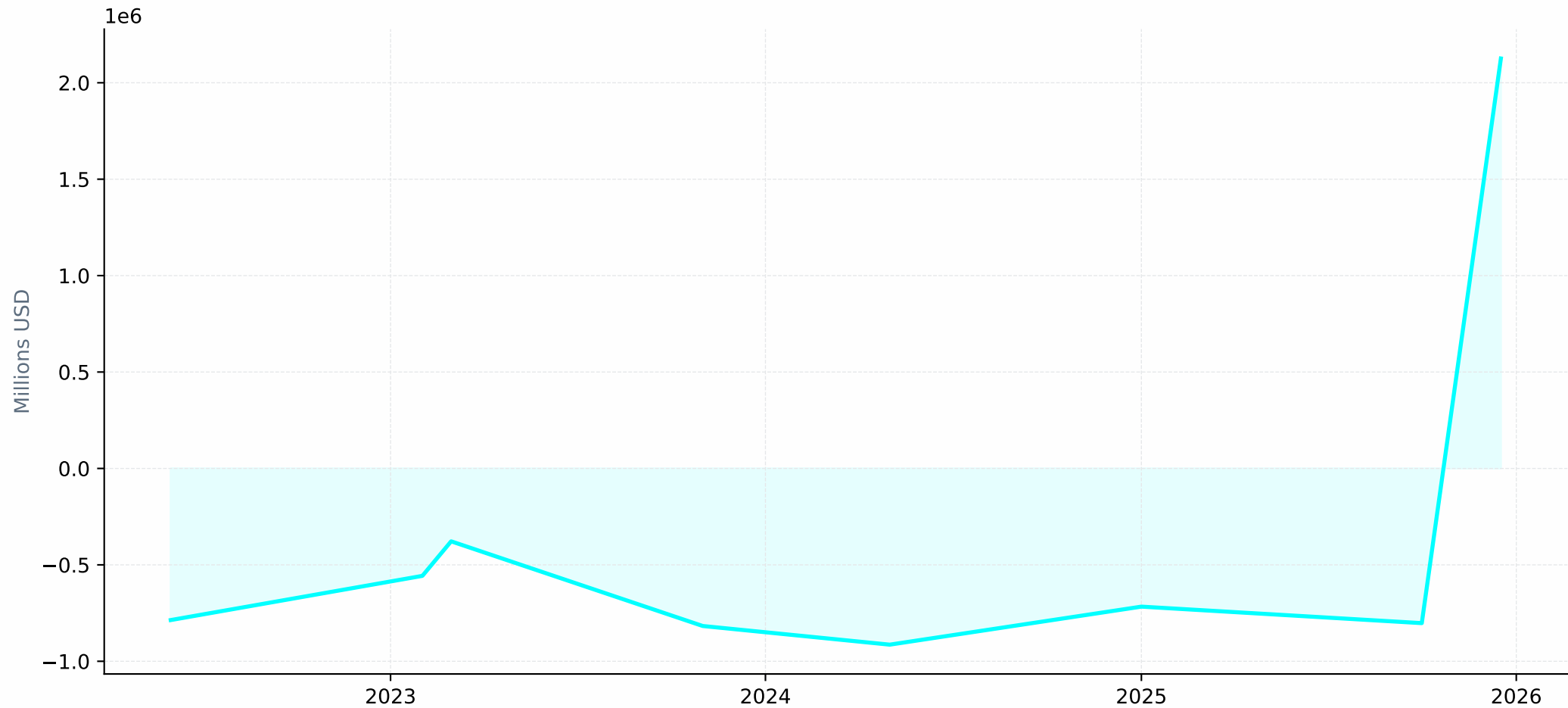
## Treasury General Account (TGA)



# Total Fed Balance Sheet Assets



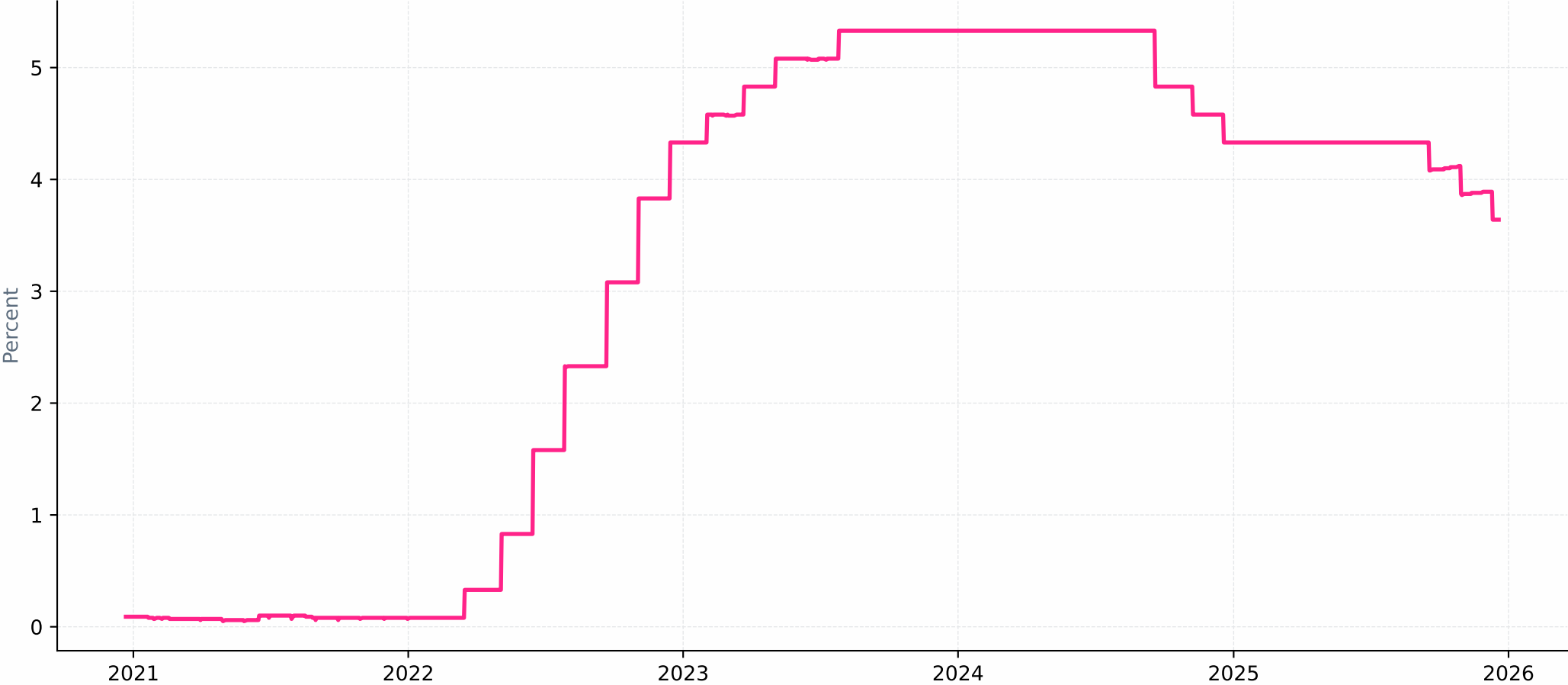
## Net Liquidity Proxy (Reserves - TGA)



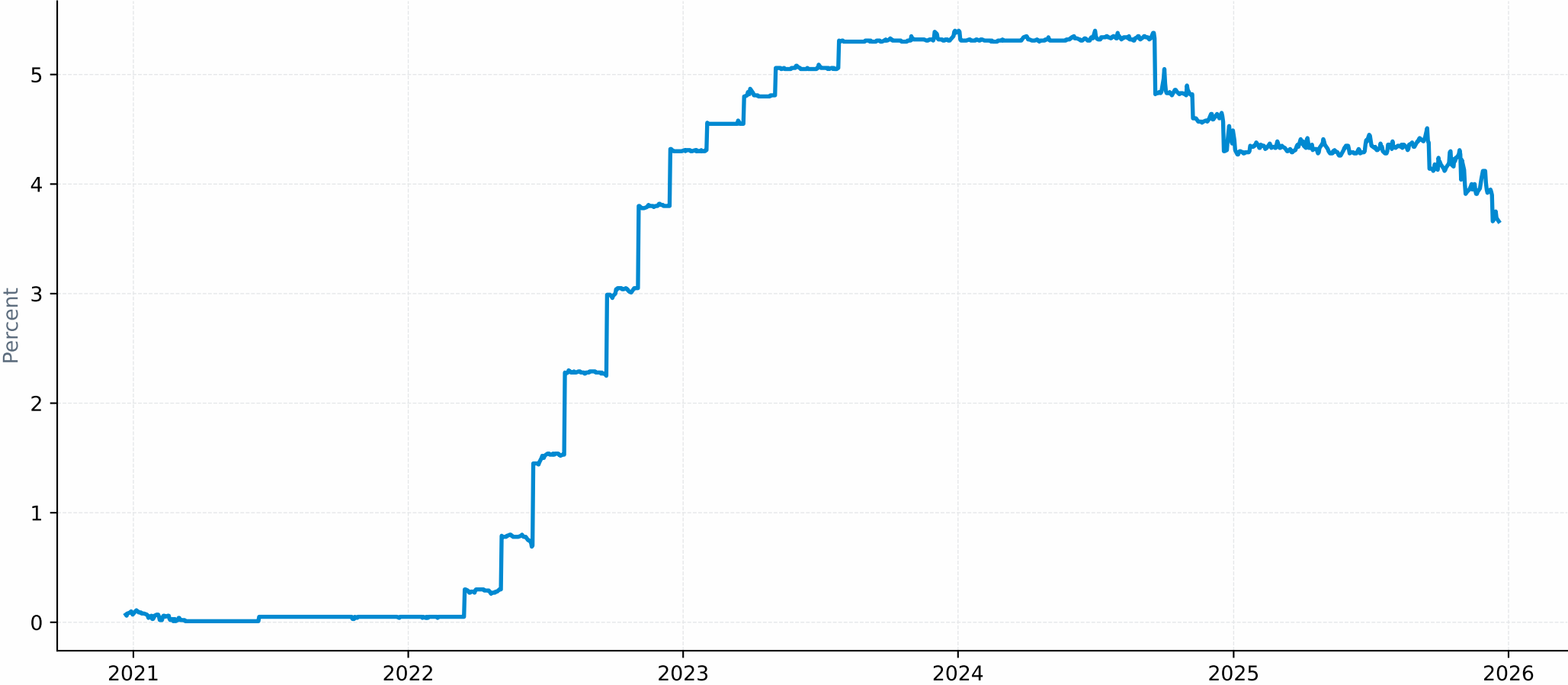
## **II. RATES & YIELD CURVE**



# 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)

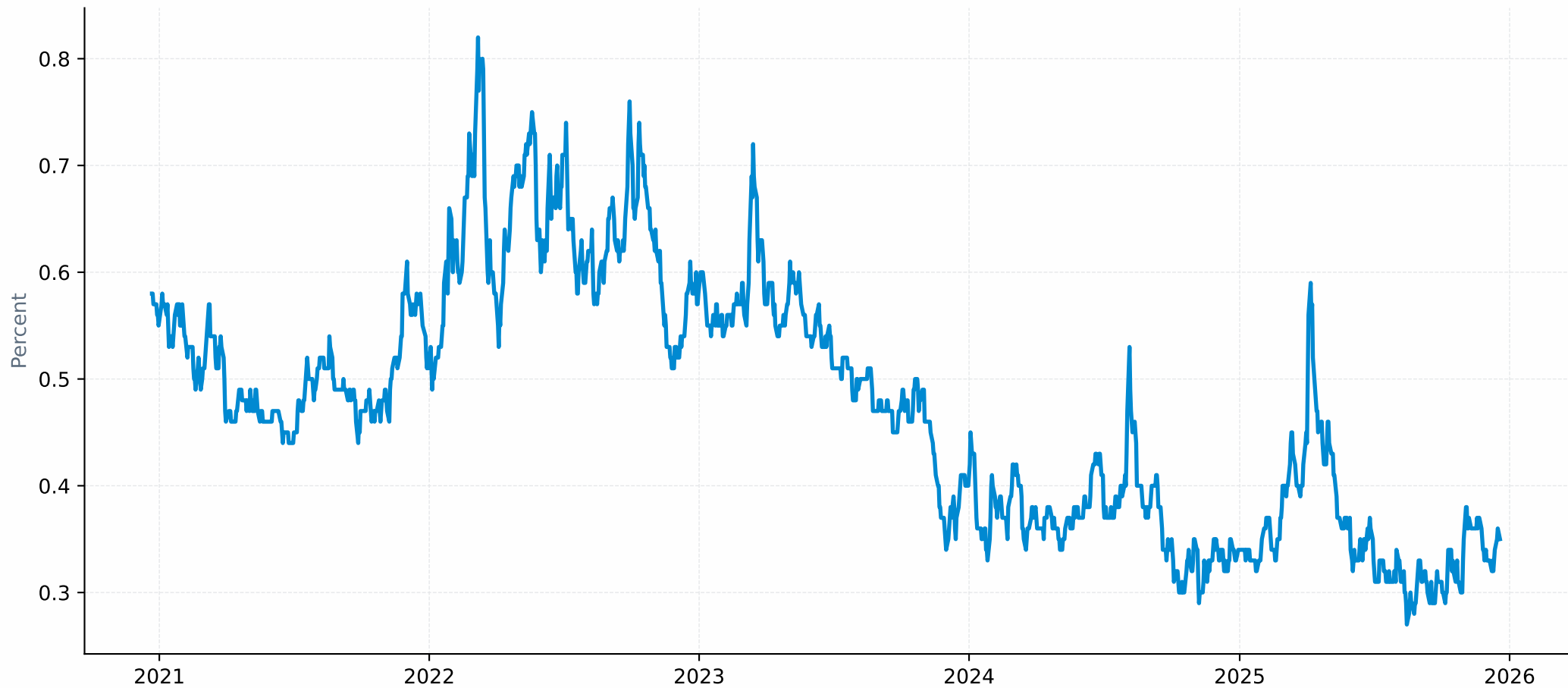




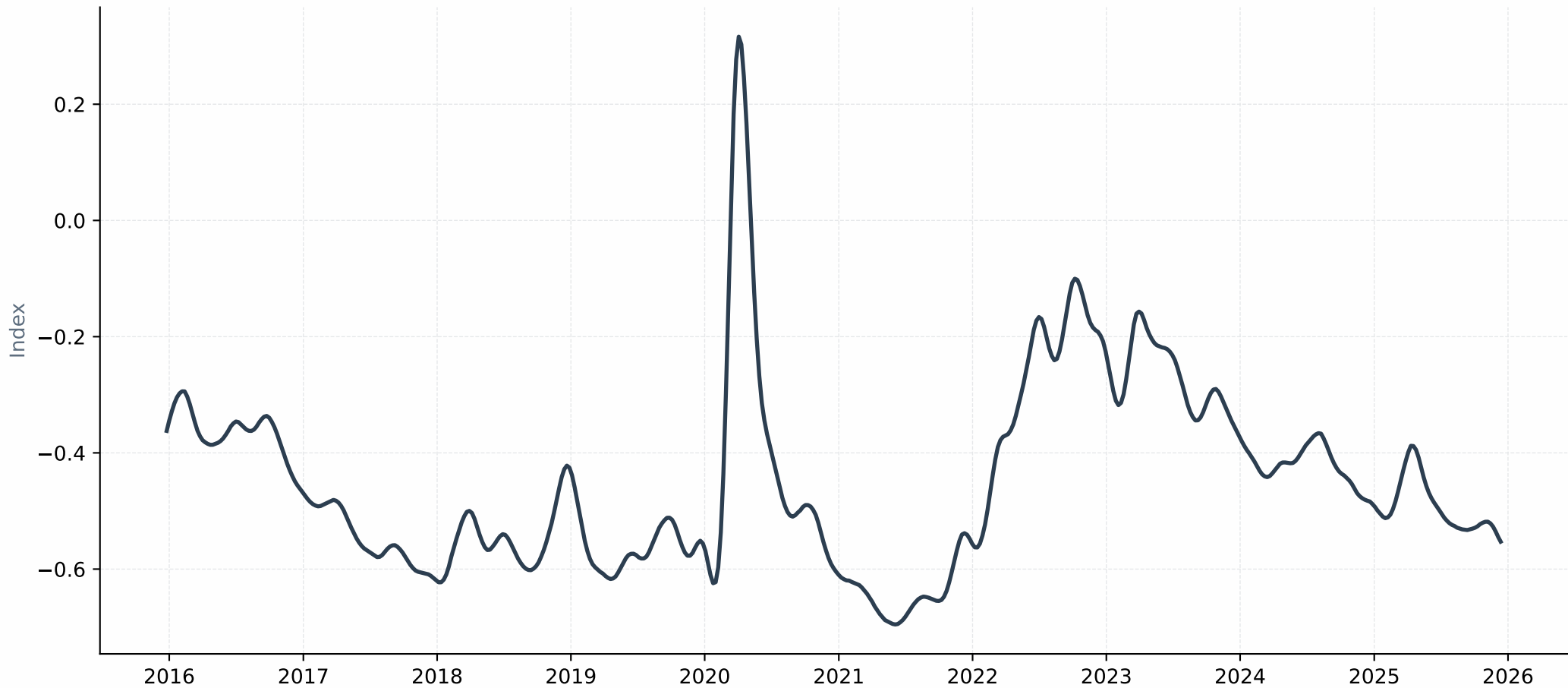
## BBB Corporate Bond Spread



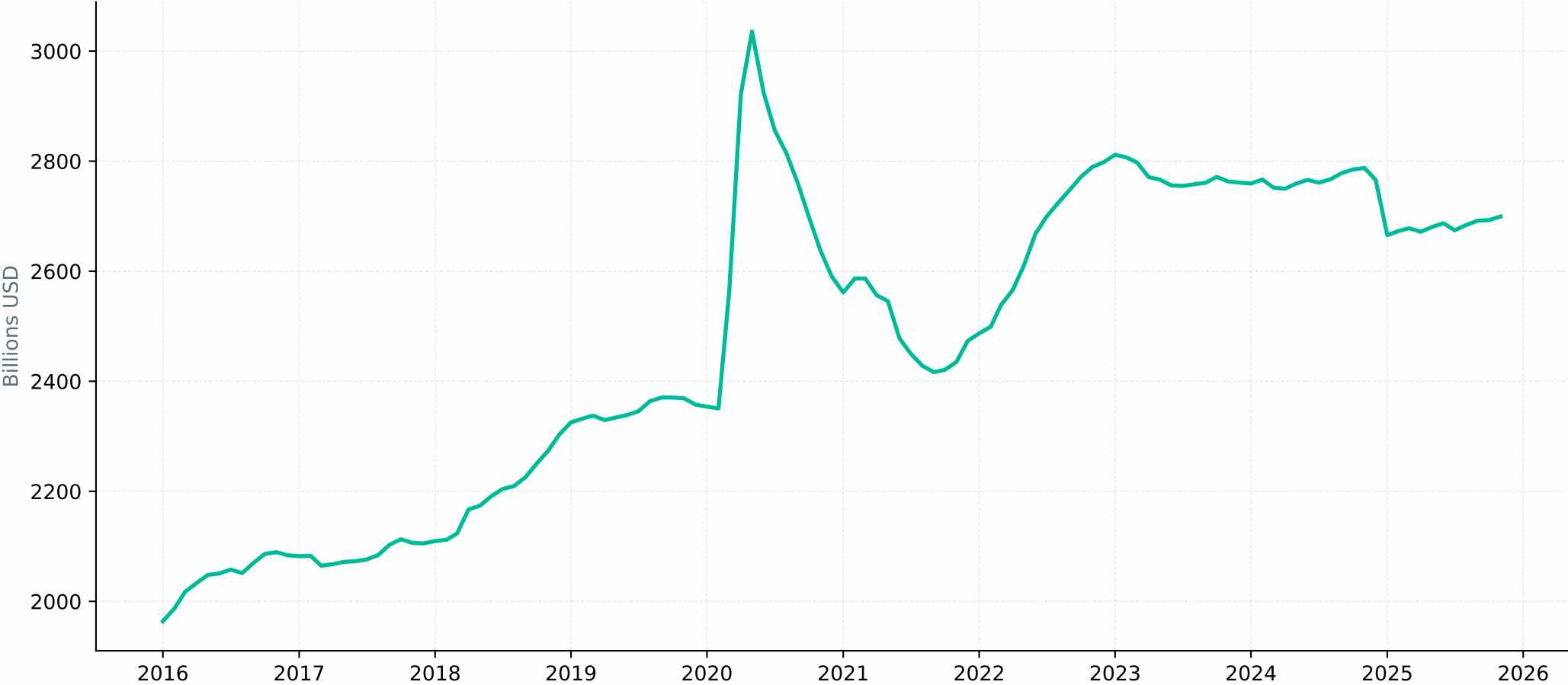
## AAA Corporate Bond Spread



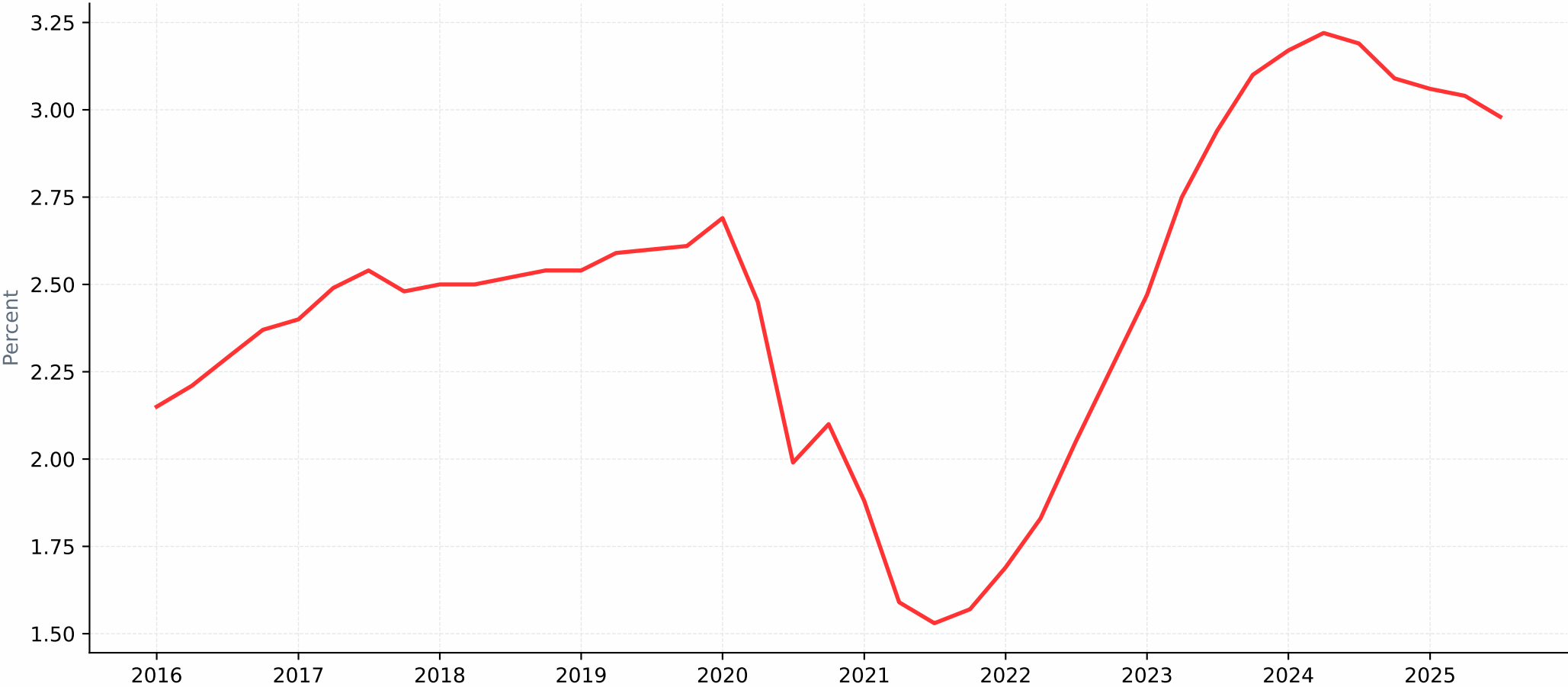
## National Financial Conditions Index (NFCI)



# Commercial & Industrial Loans

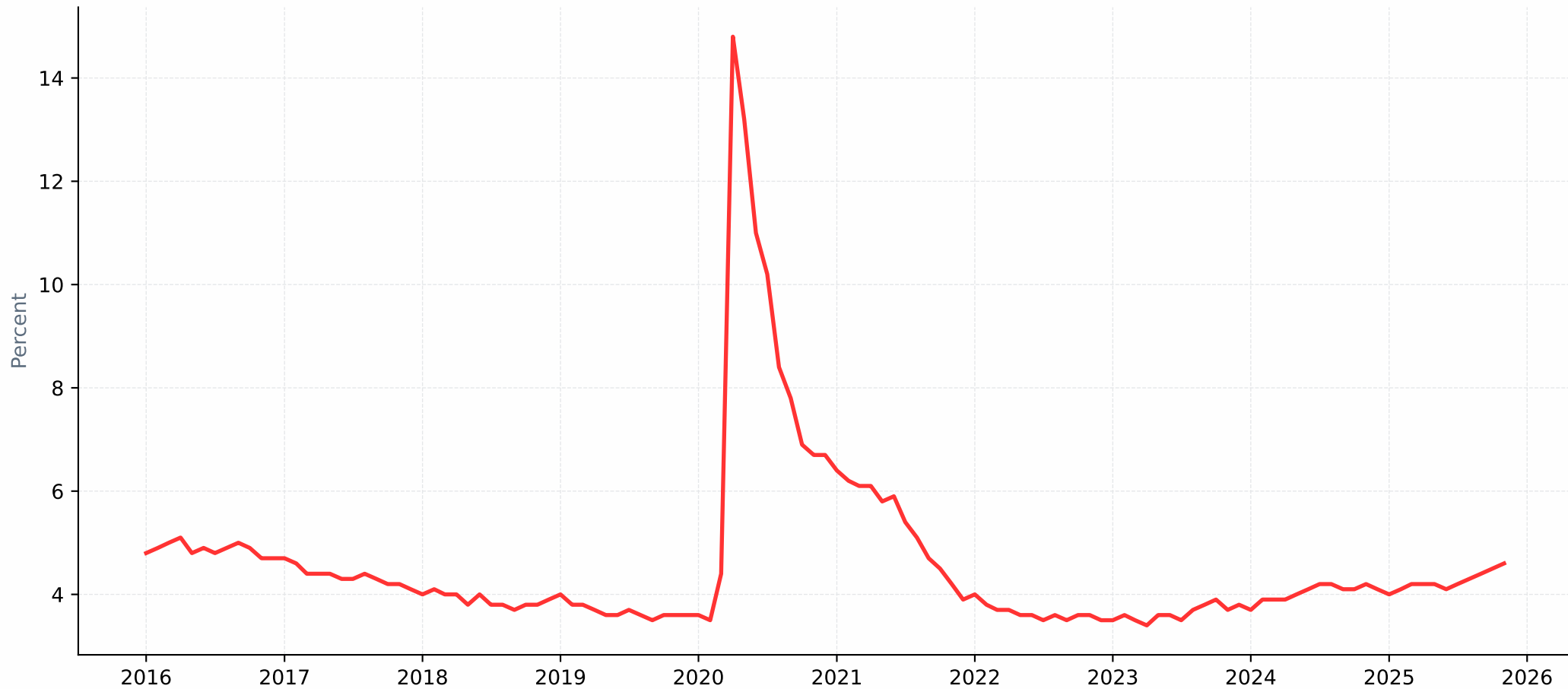


# Credit Card Delinquency Rate

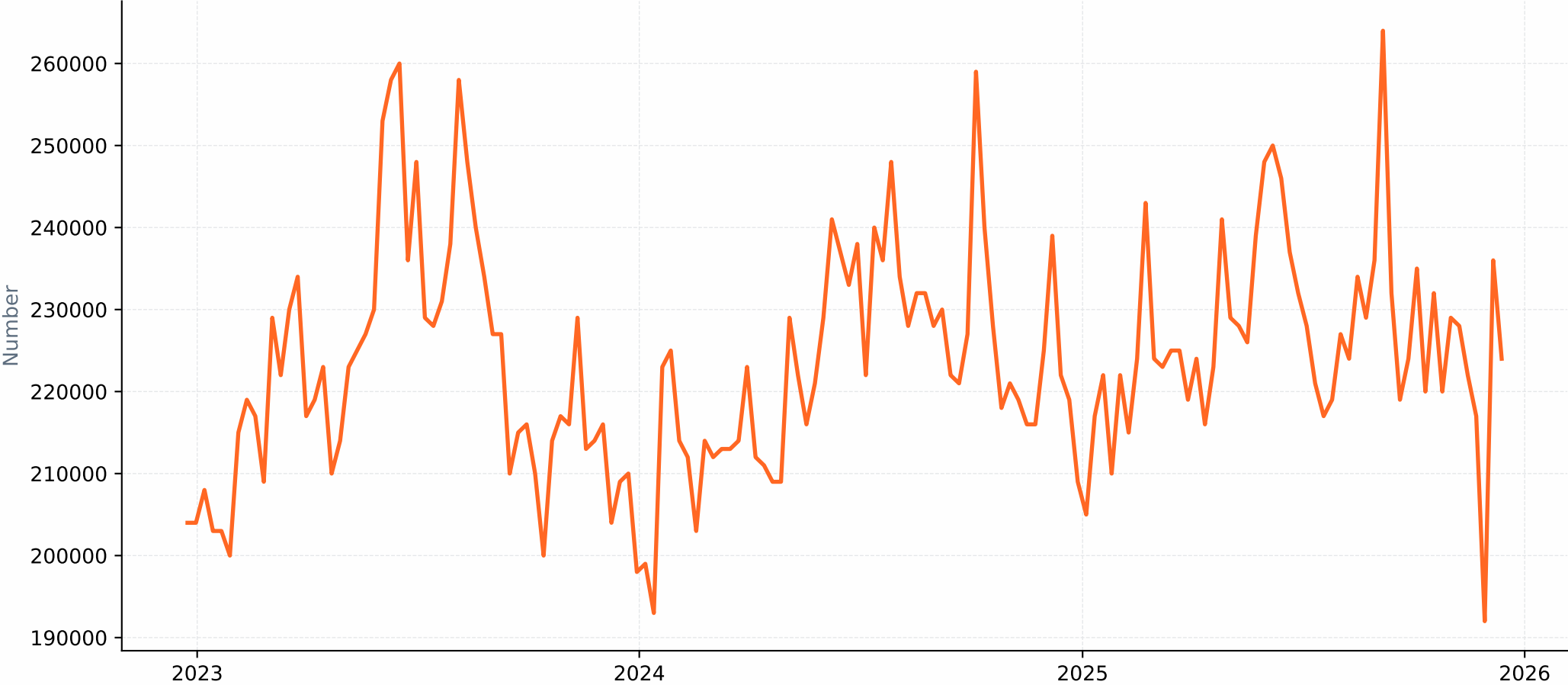


## **IV. LABOR MARKET FRAGILITY**

## Unemployment Rate (U3)

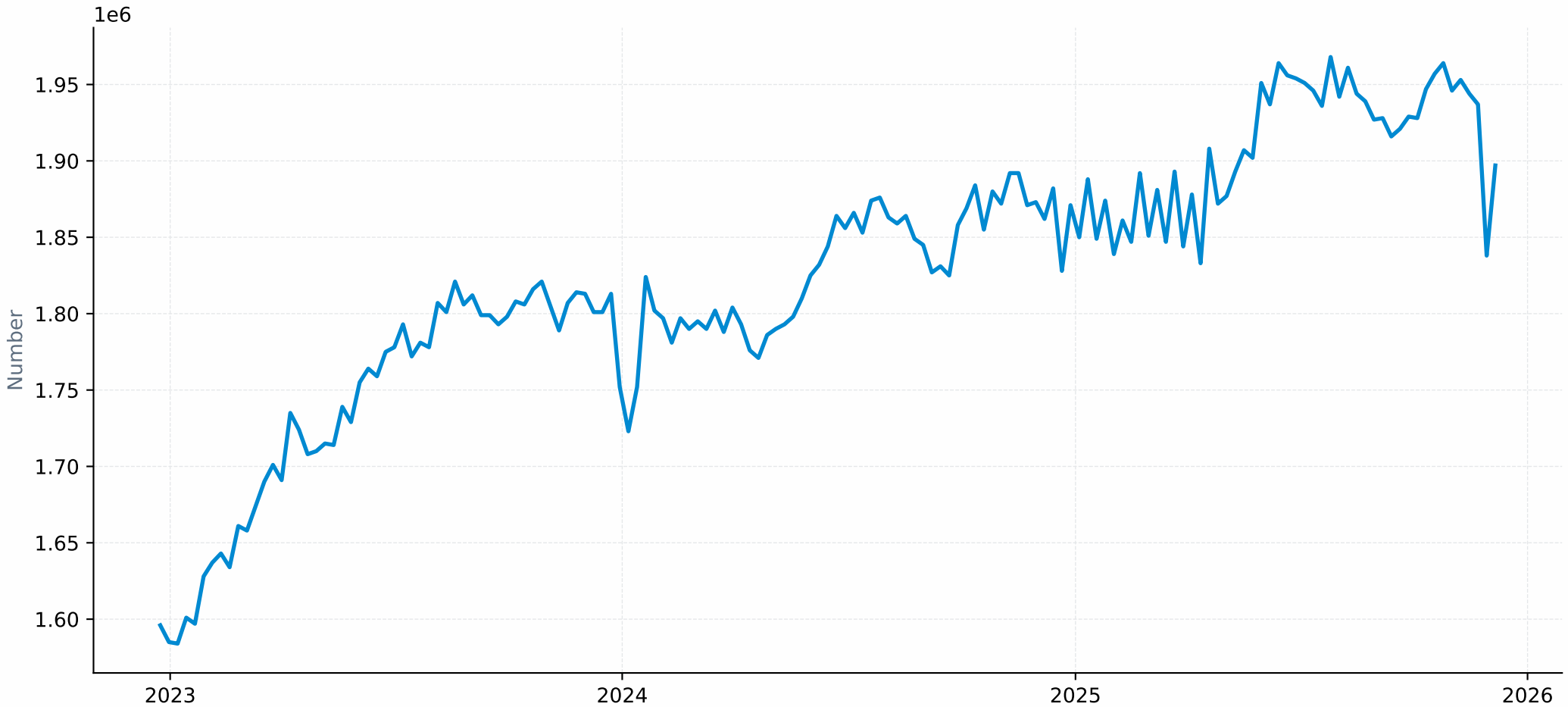


# Initial Jobless Claims (Weekly)

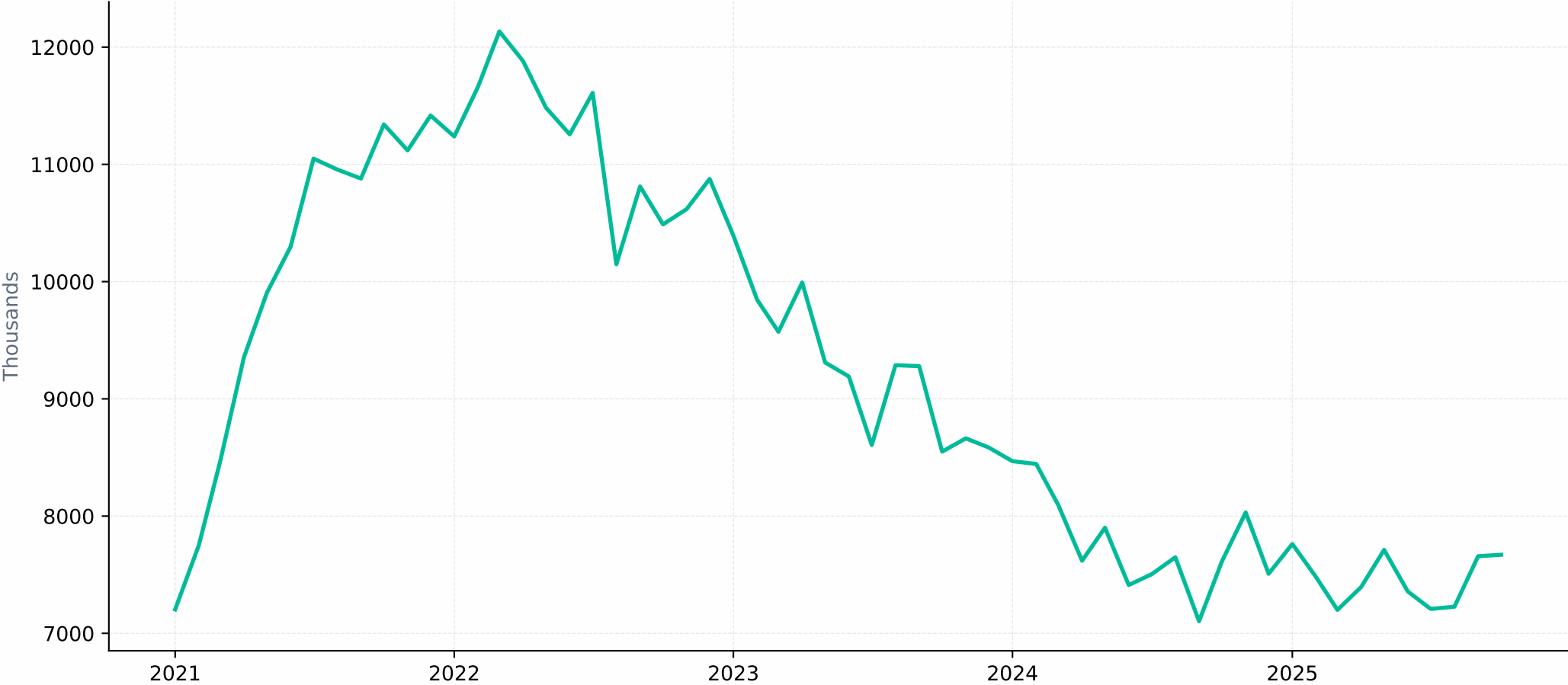




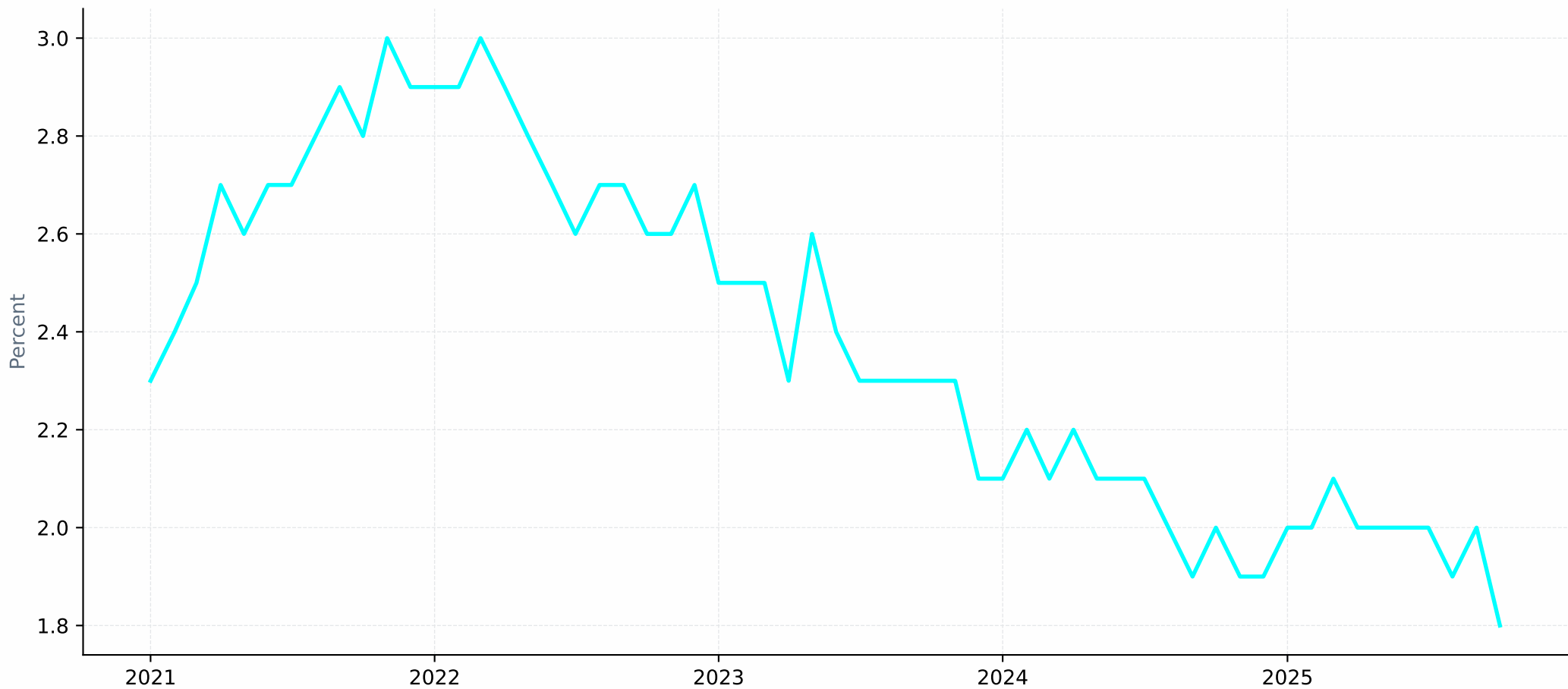
# Continued Claims



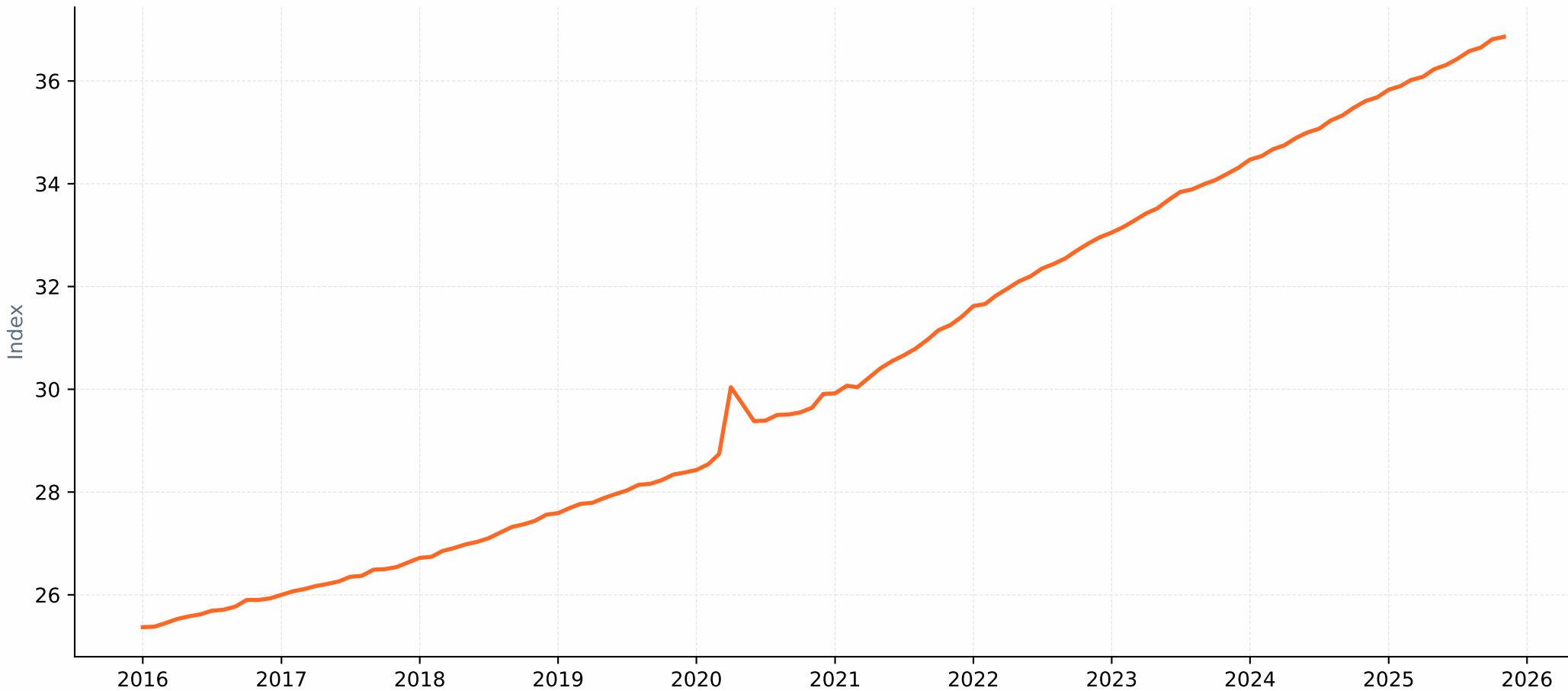
# JOLTS Job Openings



## JOLTS Quits Rate

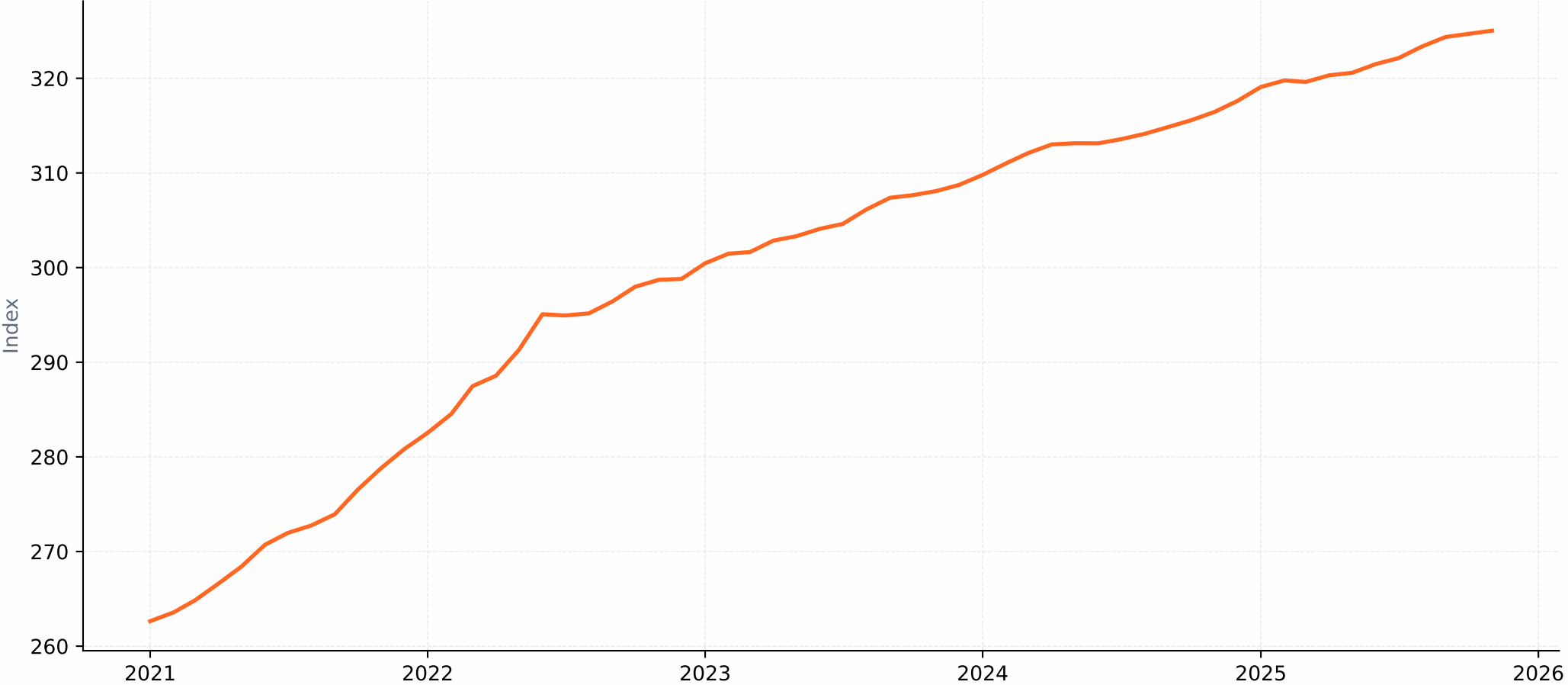


## Average Hourly Earnings (YoY Growth proxy)

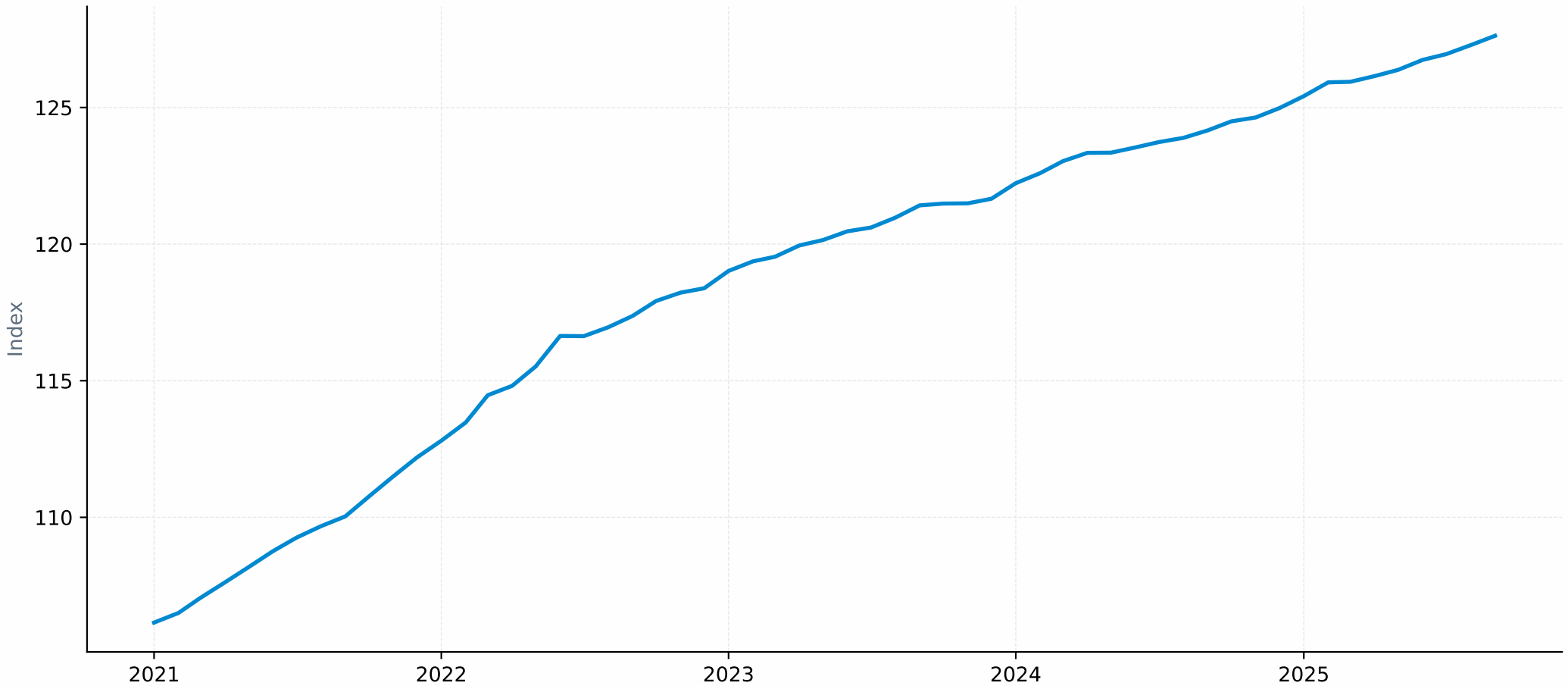


# **V. INFLATION & REAL ECONOMY**

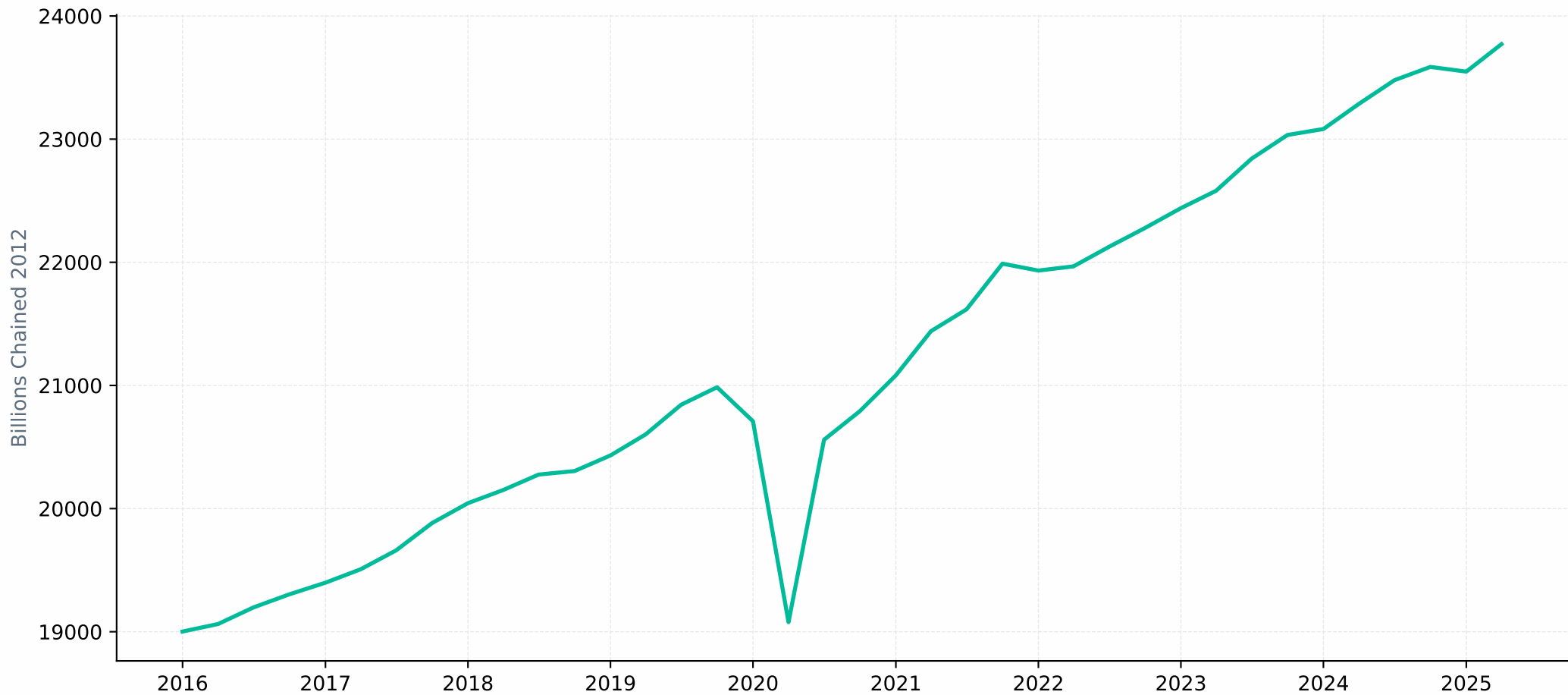
CPI (All Urban Consumers)



# PCE Price Index

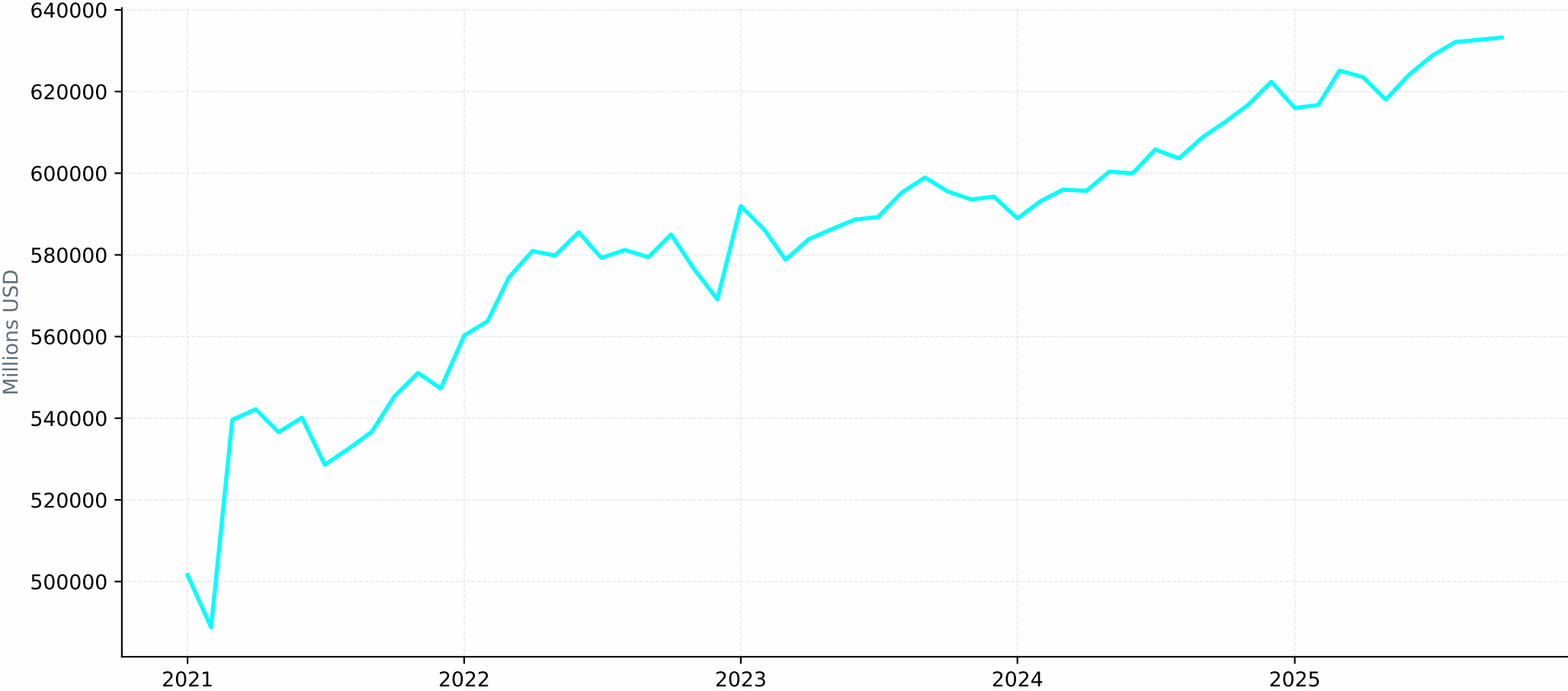


## Real GDP





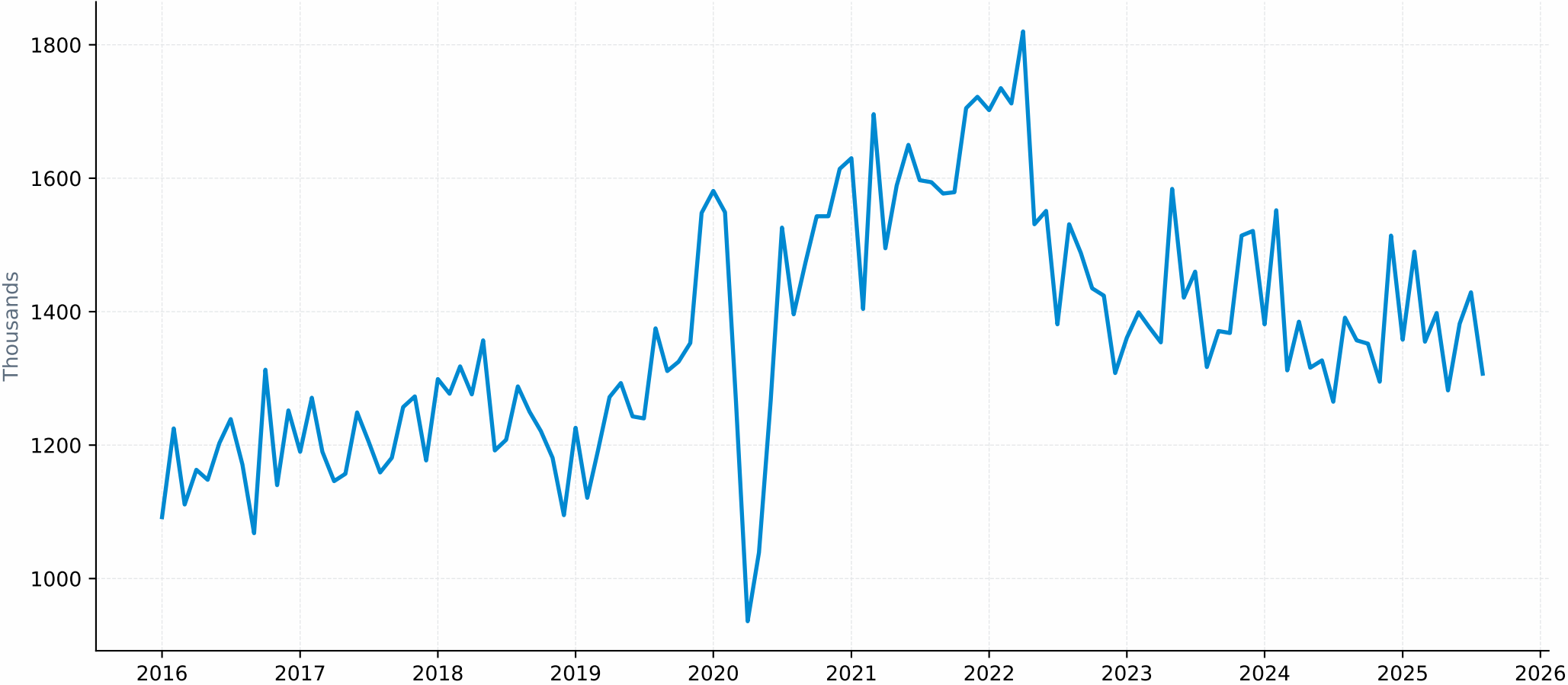
# Retail Sales



## Industrial Production Index



# Housing Starts

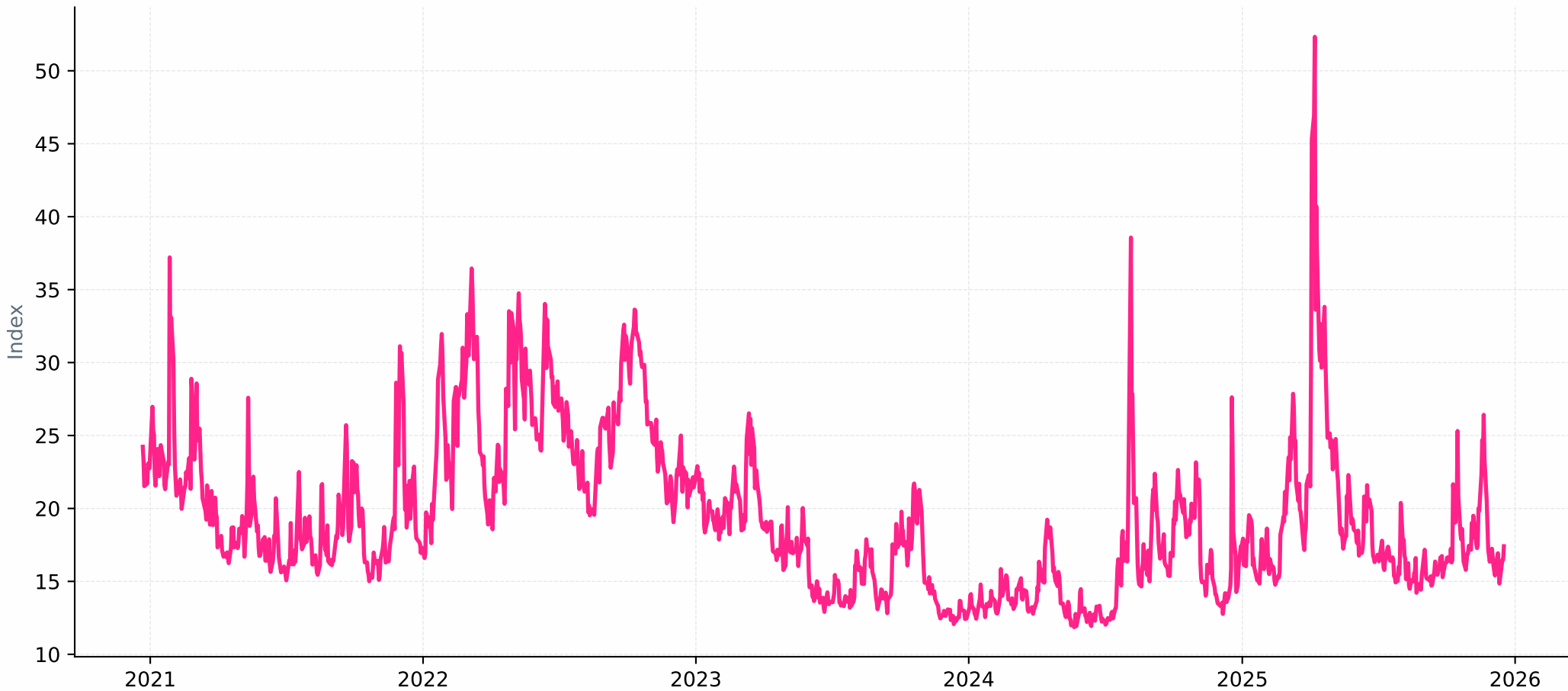


## **VI. ASSET MARKETS**

# S&P 500 Index



## VIX Volatility Index



Bitcoin (USD)



Gold (GLD ETF Proxy)





# 20Y+ Treasury Bond ETF (TLT)



**Russell 2000 (IWM)**

