

# LAYER 1

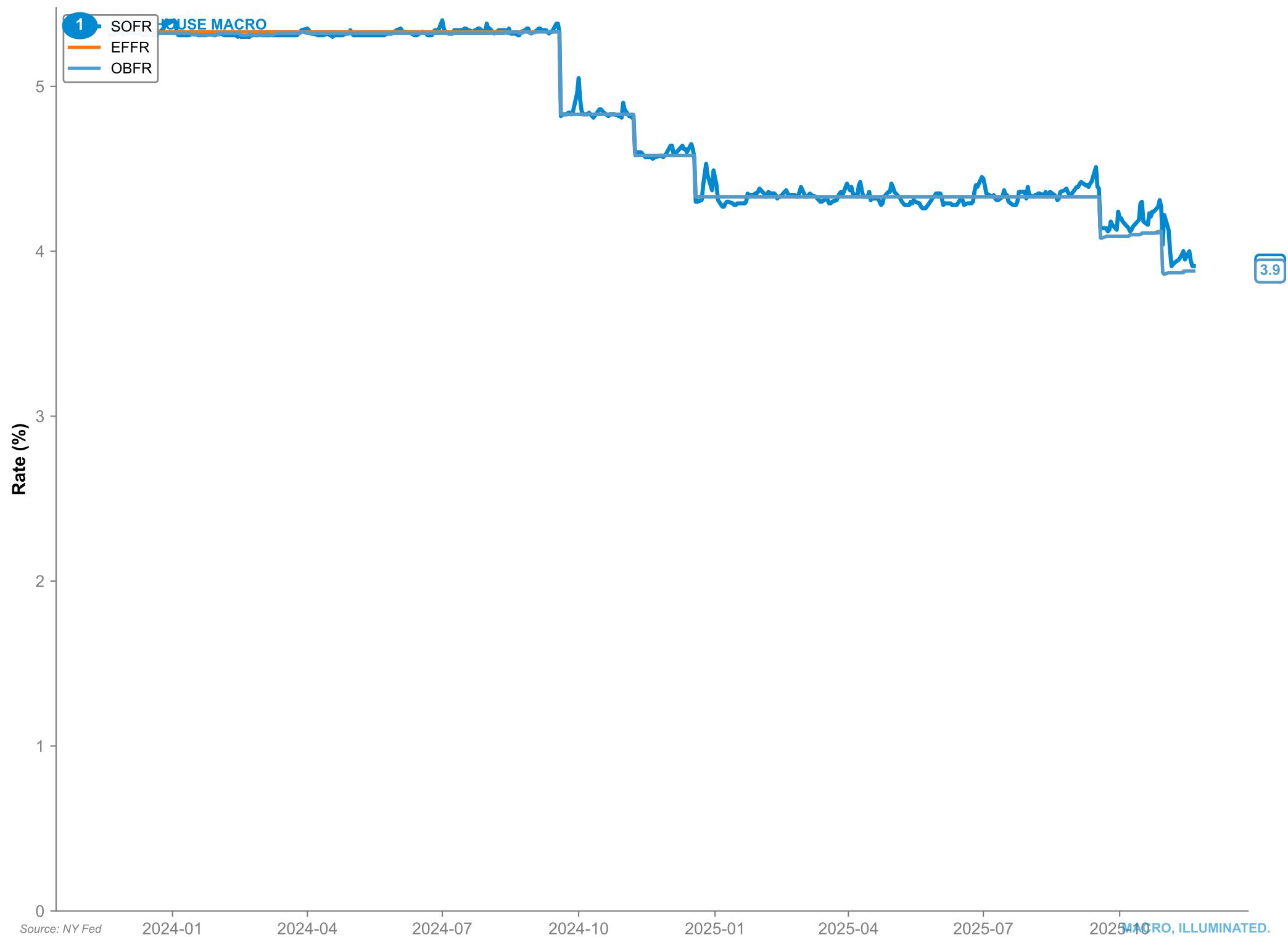
## Money Market Dynamics

*Charts 1-5*

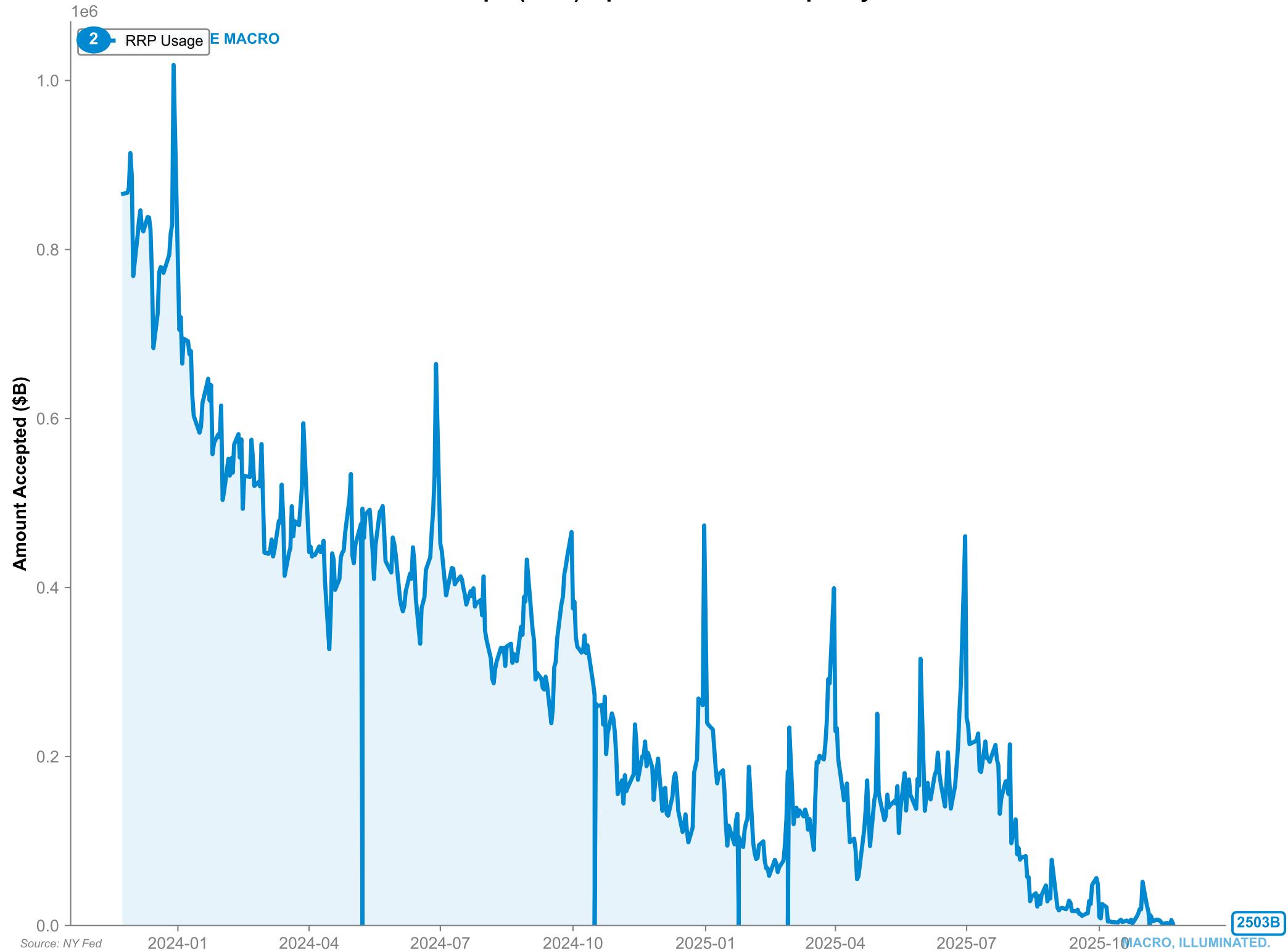
Reference rates, funding markets, and Federal Reserve operations

MACRO, ILLUMINATED.

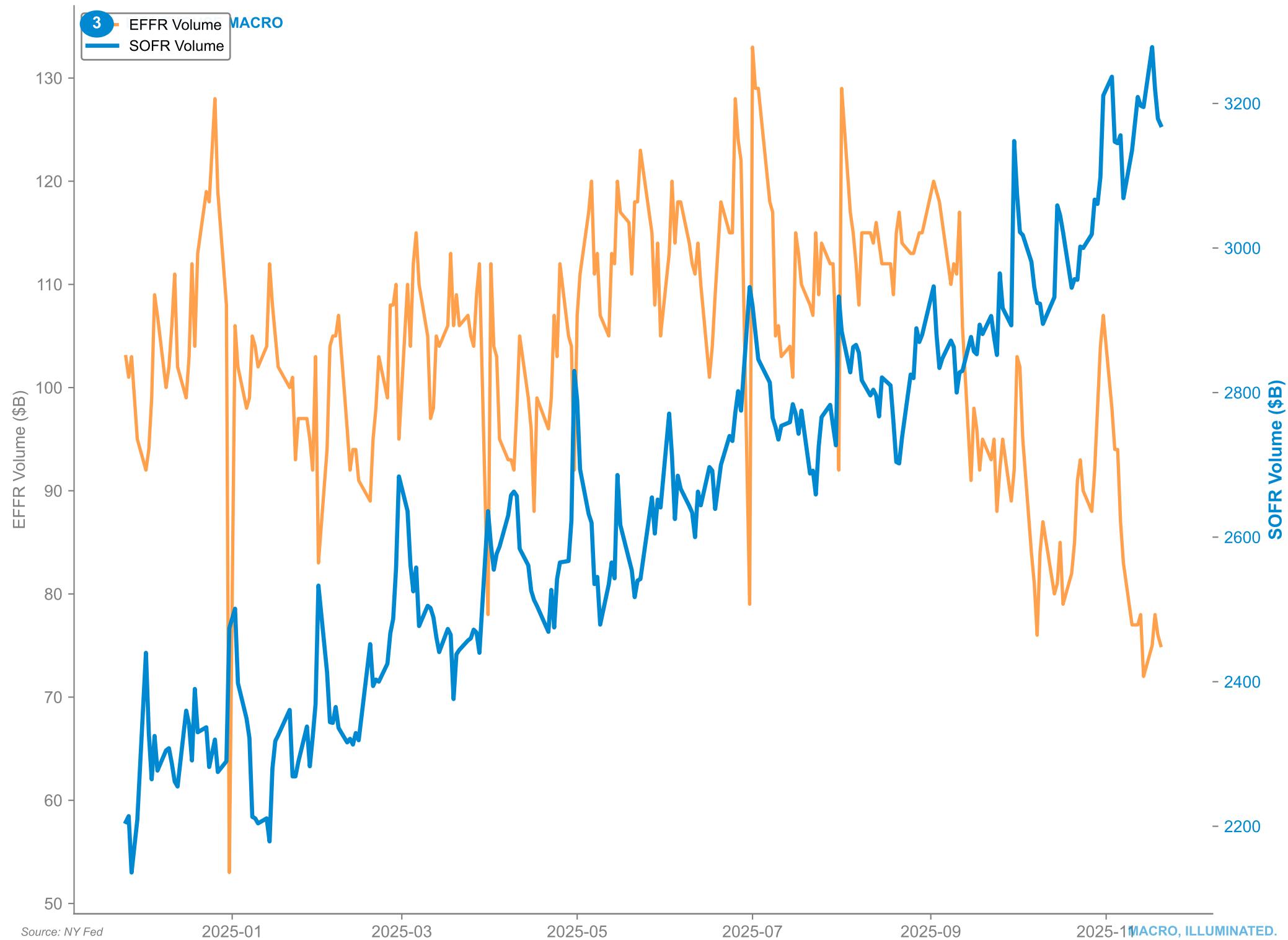
# Money Market Reference Rates



## Reverse Repo (RRP) Operations - Fed Liquidity Drain



# Money Market Volumes: SOFR vs EFFR



## SOFR-EFFR Spread (Secured vs Unsecured Funding)

4 SOFR-EFFR Spread

Spread (bps)

30

20

10

0

3.0

Source: NY Fed

2024-01

2024-04

2024-07

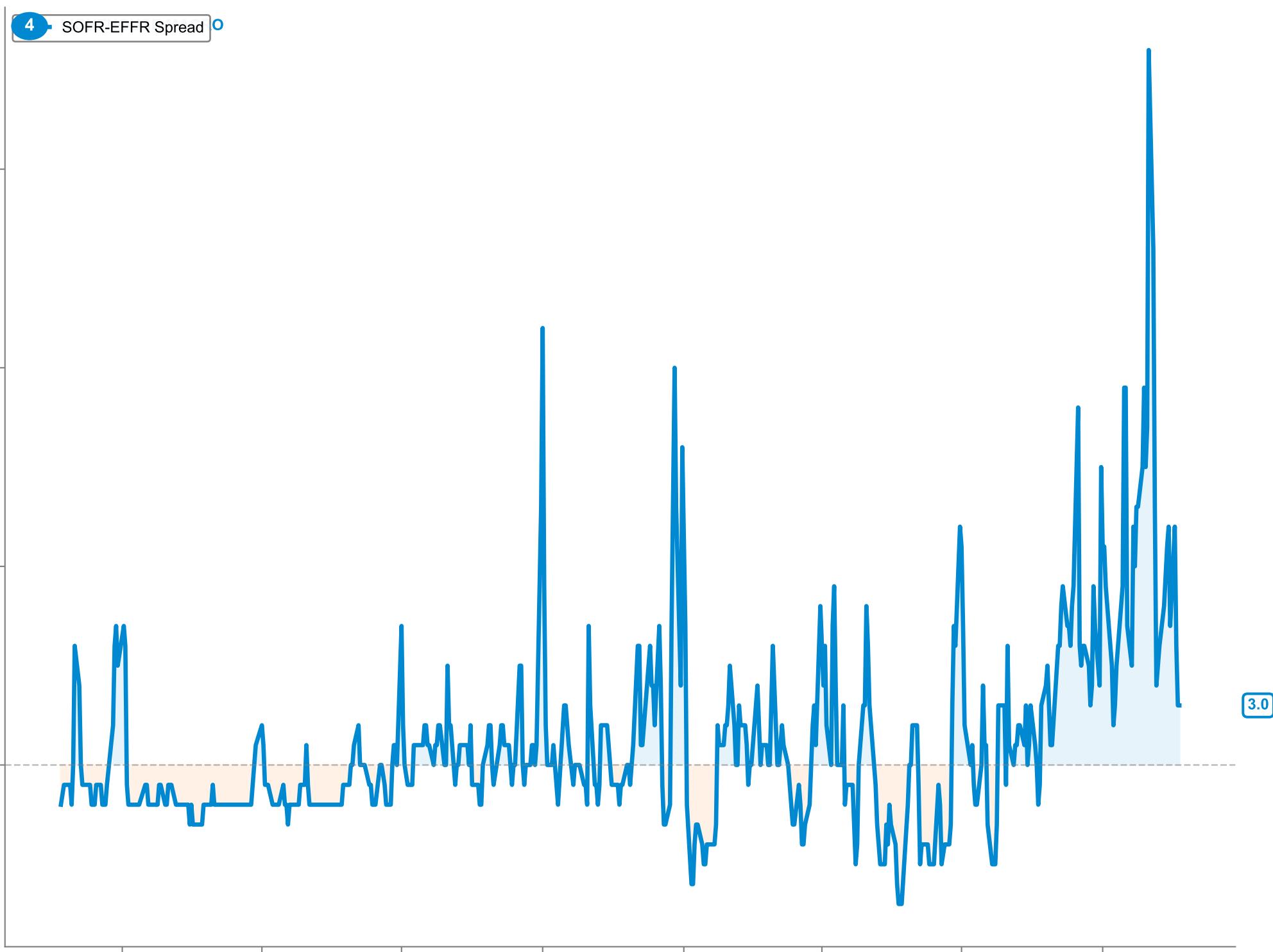
2024-10

2025-01

2025-04

2025-07

2025-10, ILLUMINATED.



# LAYER 2

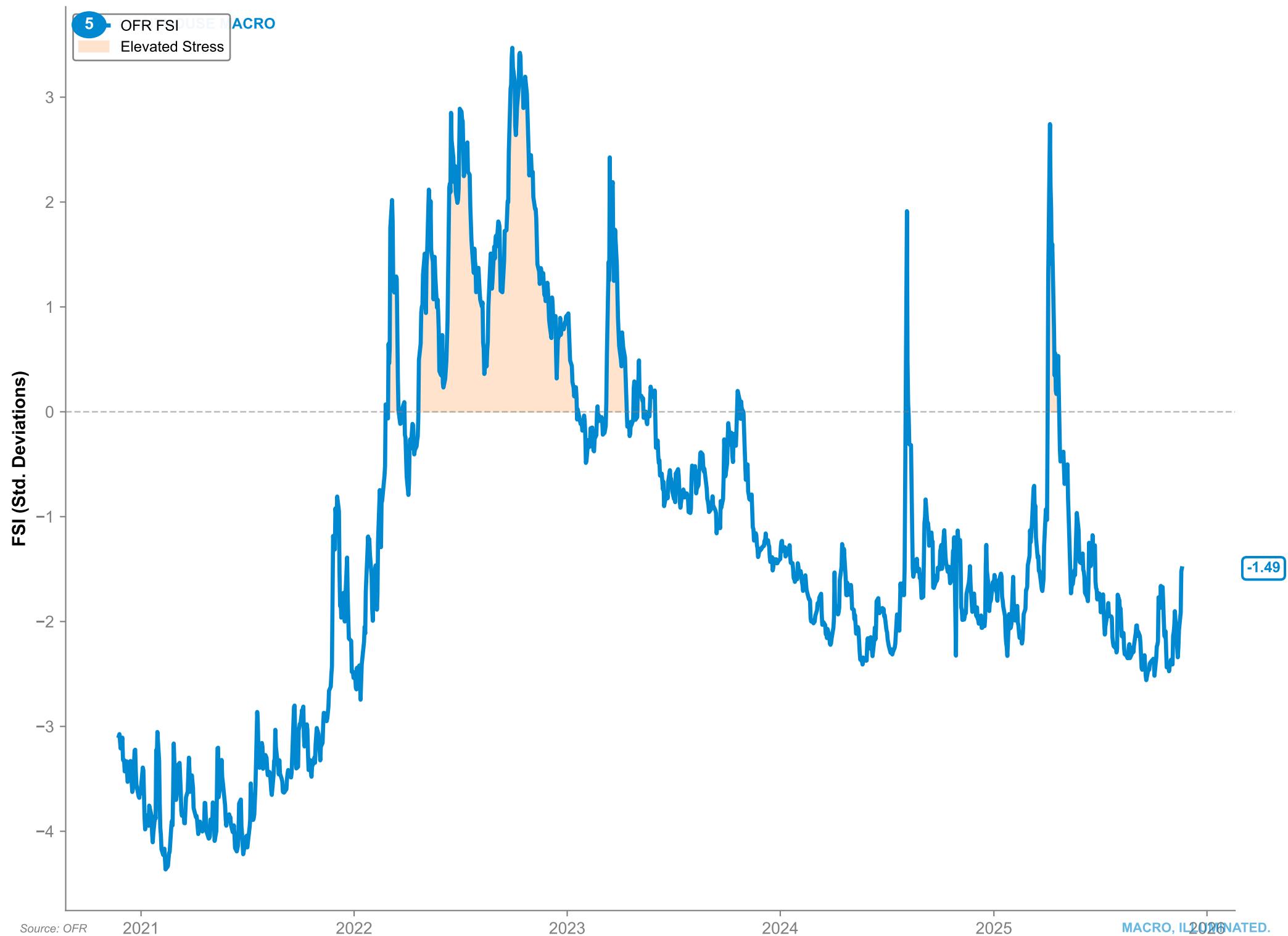
## Financial Stress Indicators

*Charts 5-7*

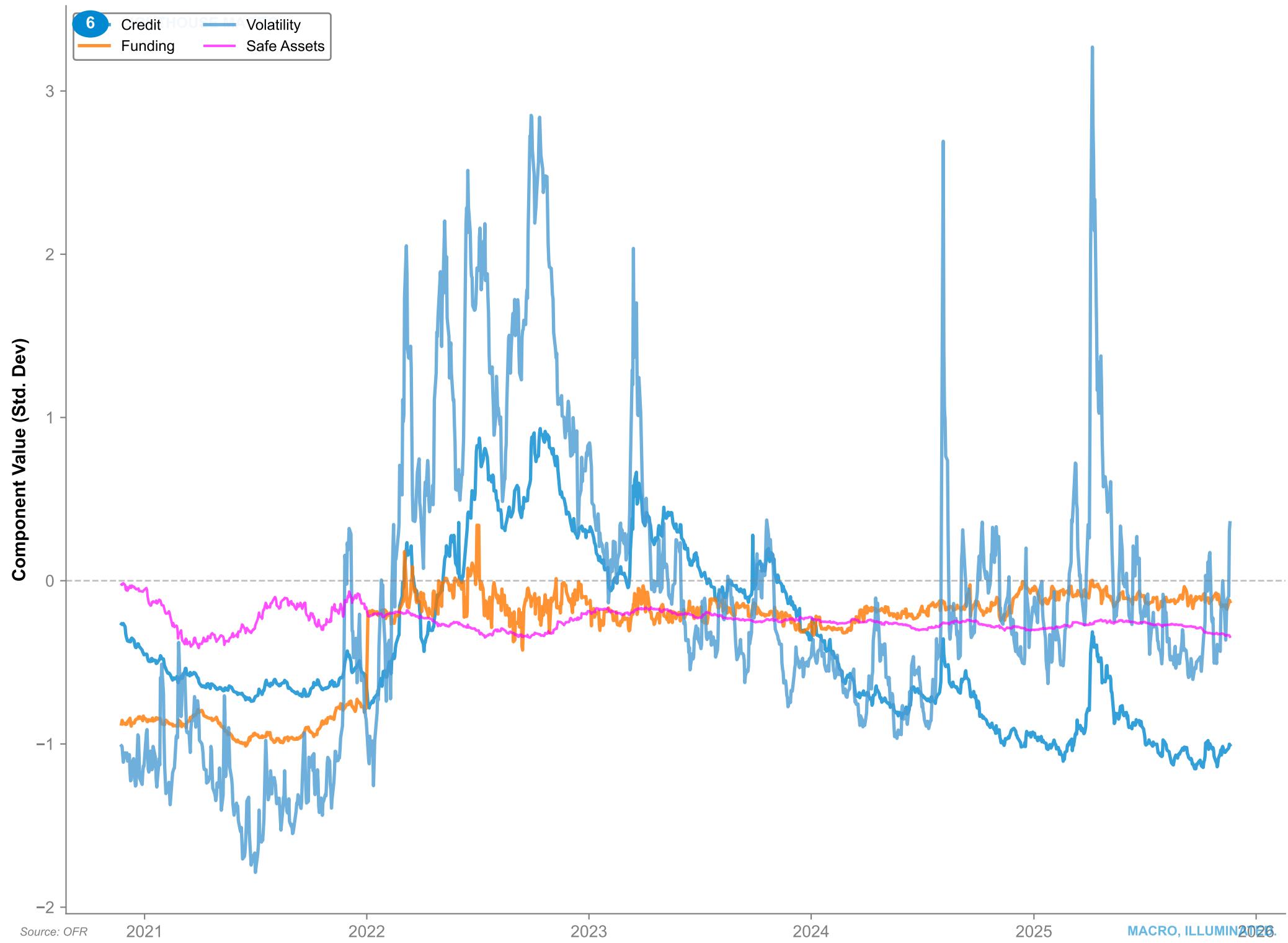
OFR Financial Stress Index and component breakdown showing system-wide stress across credit, funding, and volatility metrics

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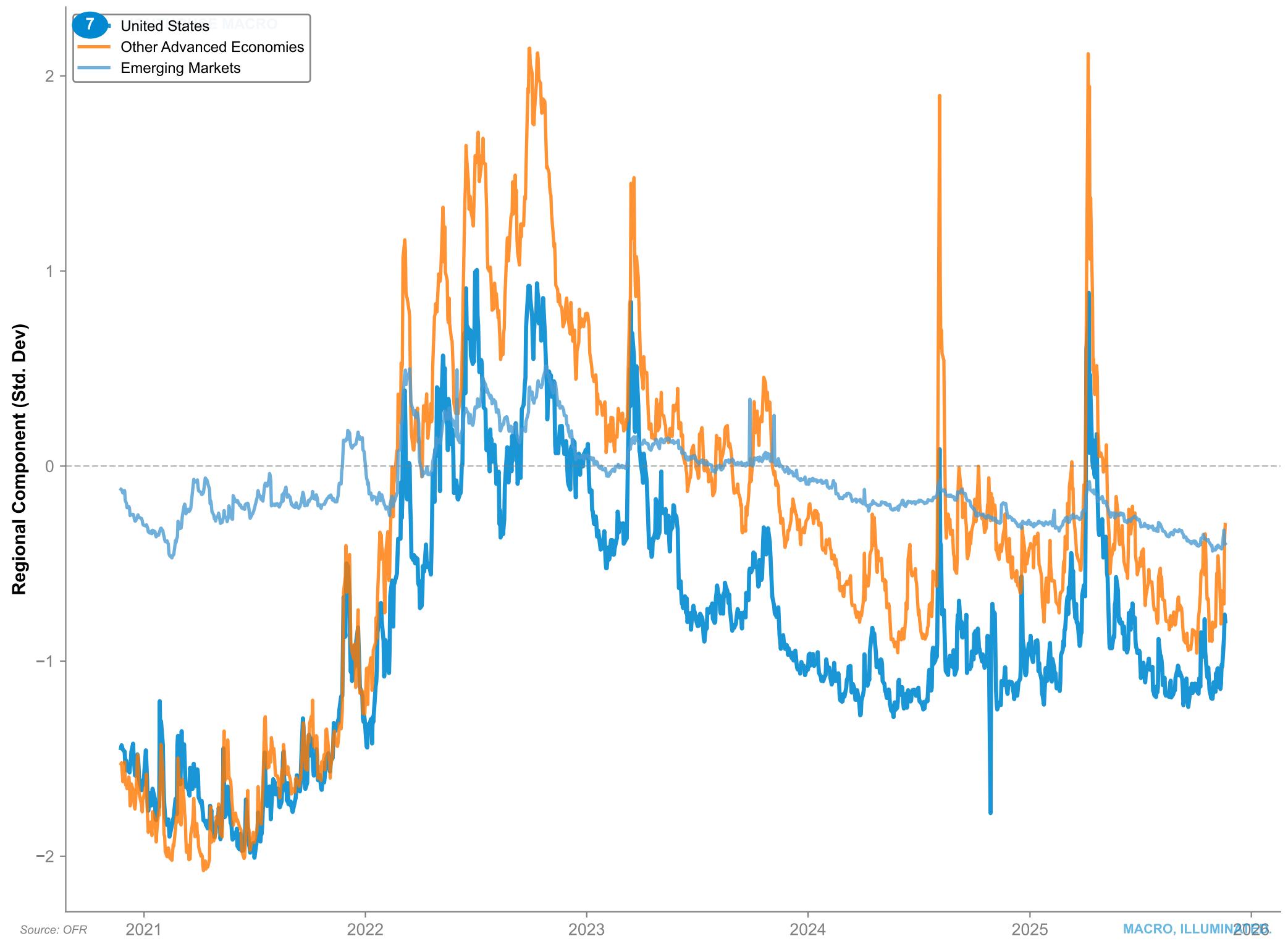
# OFR Financial Stress Index



# OFR FSI Components Breakdown



# OFR FSI Regional Contributions



# LAYER 3

## Bank Systemic Risk Monitor

*Chart 8*

OFR measures of systemic importance and interconnectedness  
across global systemically important banks (G-SIBs)

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# Top 15 Systemically Important Banks (2024)

8 LIGHHOUSE MACRO

