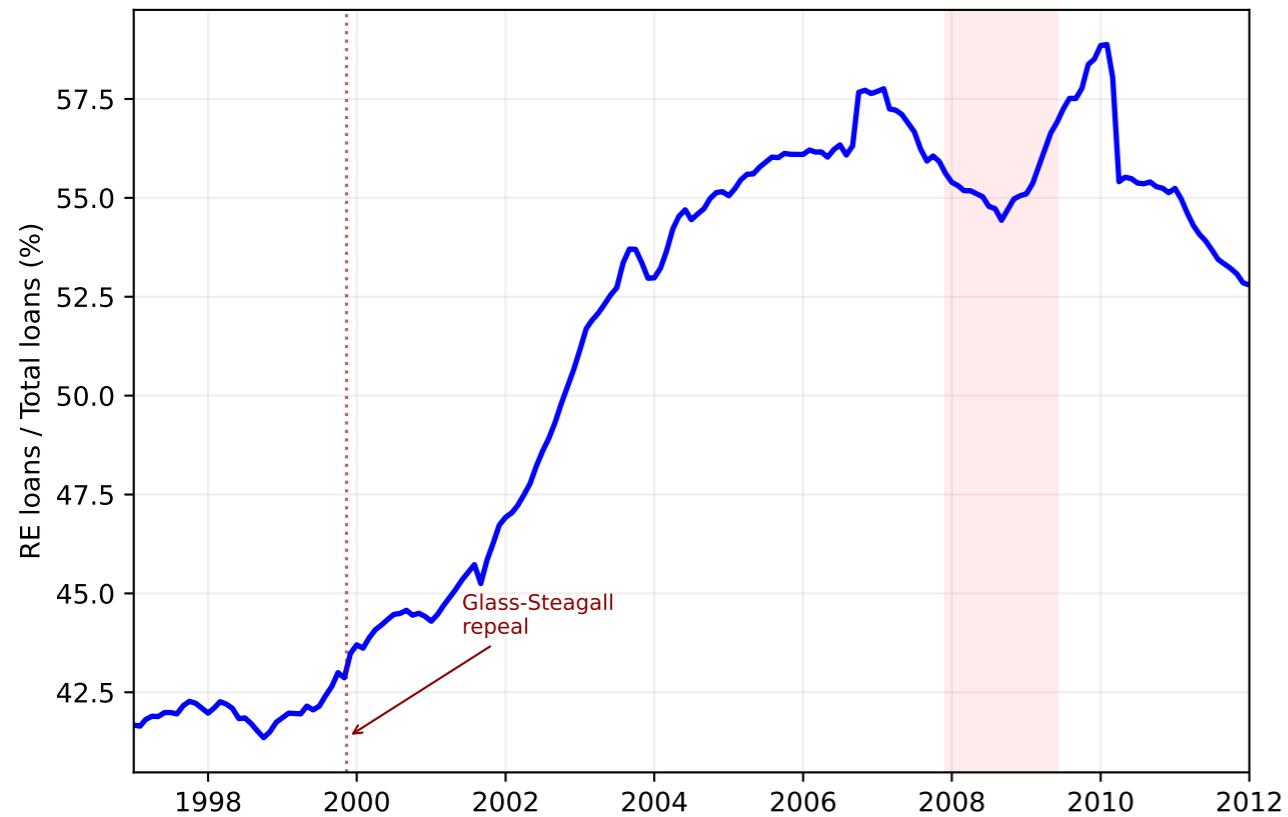
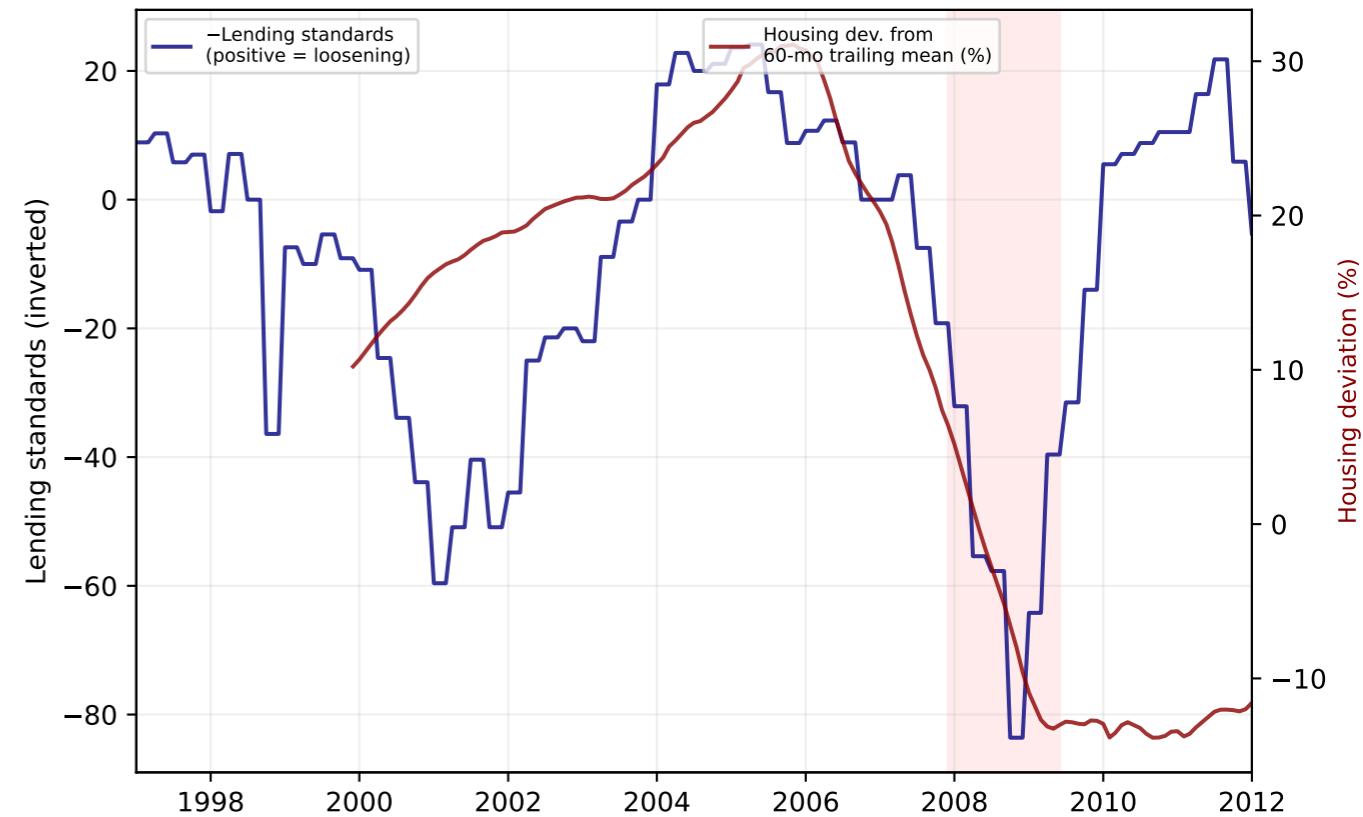


# US Early Warning: Leading Indicators Only (Recursive Normalization)

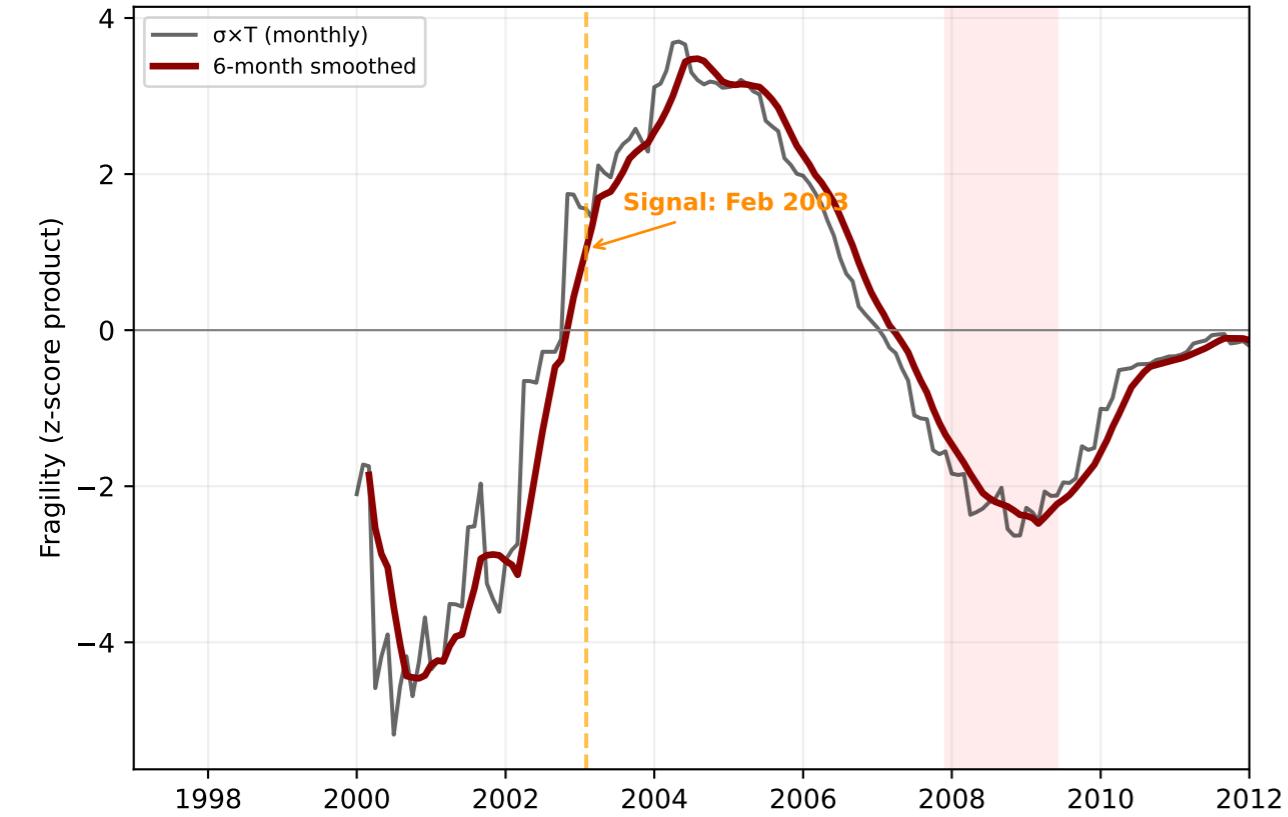
A.  $\sigma(t)$ : Real Estate Loan Concentration



B.  $T(t)$ : Information Temperature Components



C. Fragility Index:  $\sigma(t) \times T(t)$



D. Component Comparison (6-month smoothed)

