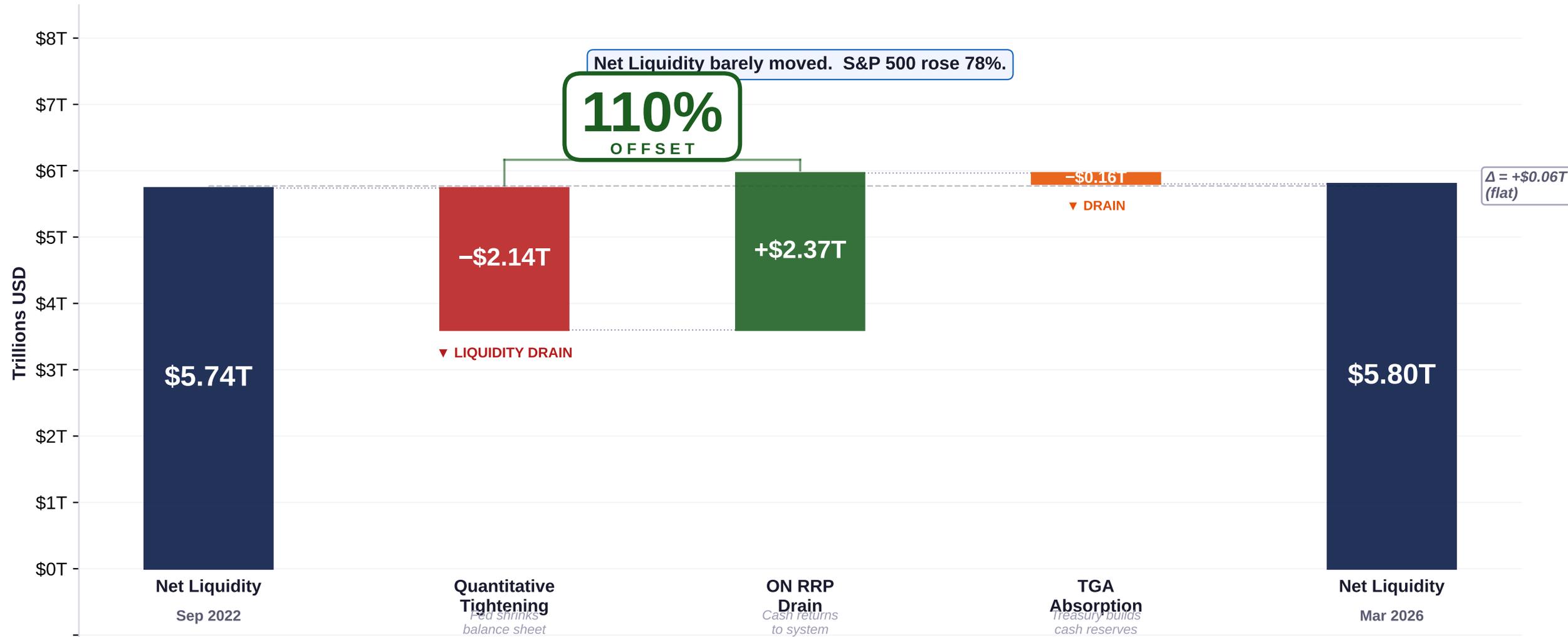


The Great Offset

How \$2.4 Trillion in Plumbing Neutralized the Largest Quantitative Tightening in History



S&P 500 over the same period:



Sources: FRED (WALCL, WTRGEN), NY Fed (RRPONTSYD). Eco3min Research

The ON RRP is now at \$0. The buffer that absorbed QT for 42 months is fully depleted.