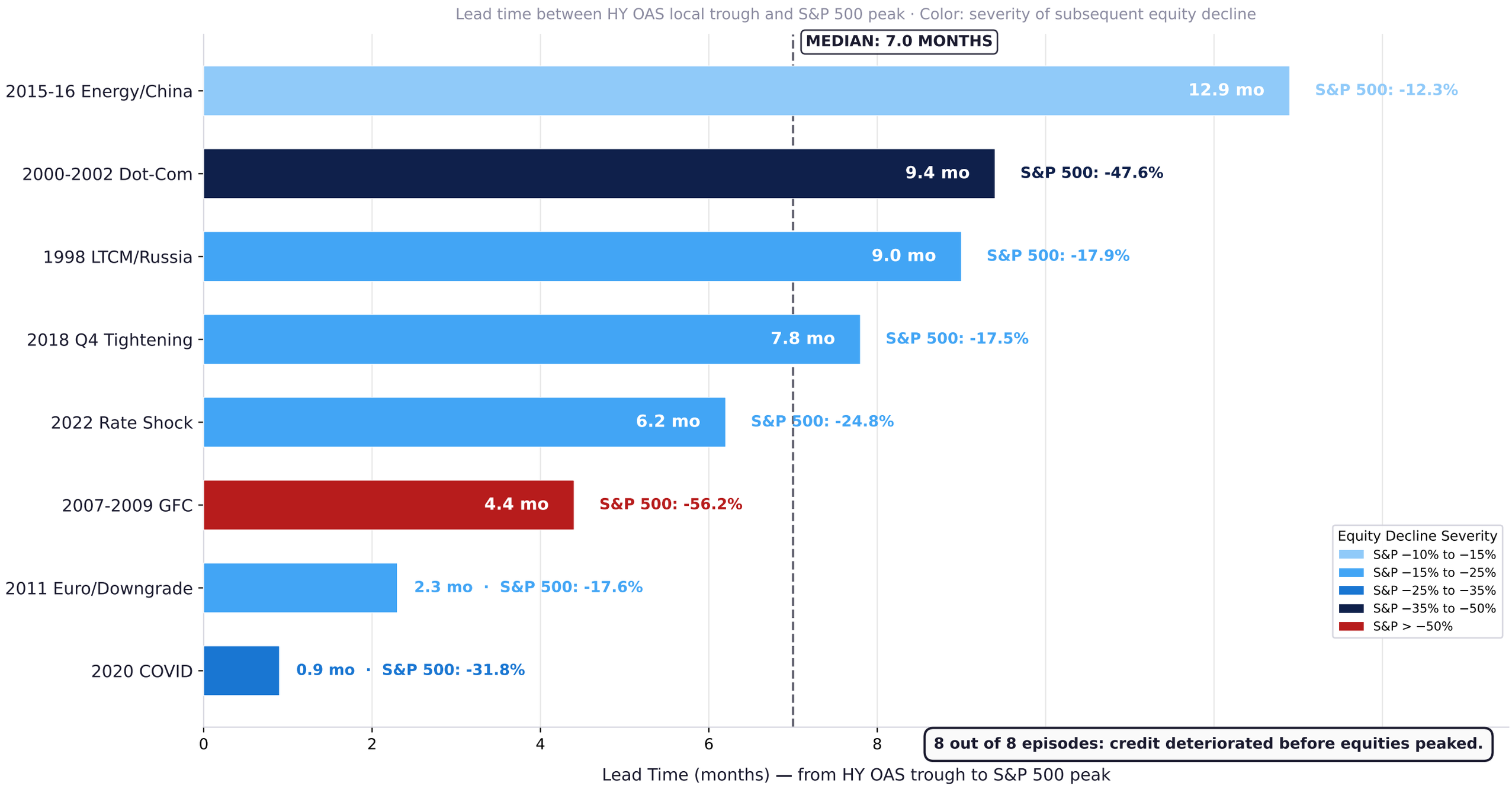
Credit Breaks First: How Many Months Before Each Equity Peak Did Credit Deteriorate?



Sources: ICE Data Indices / FRED (BAMLH0A0HYM2), Yahoo Finance (S&P 500). Chart: Eco3min Research, 2026.