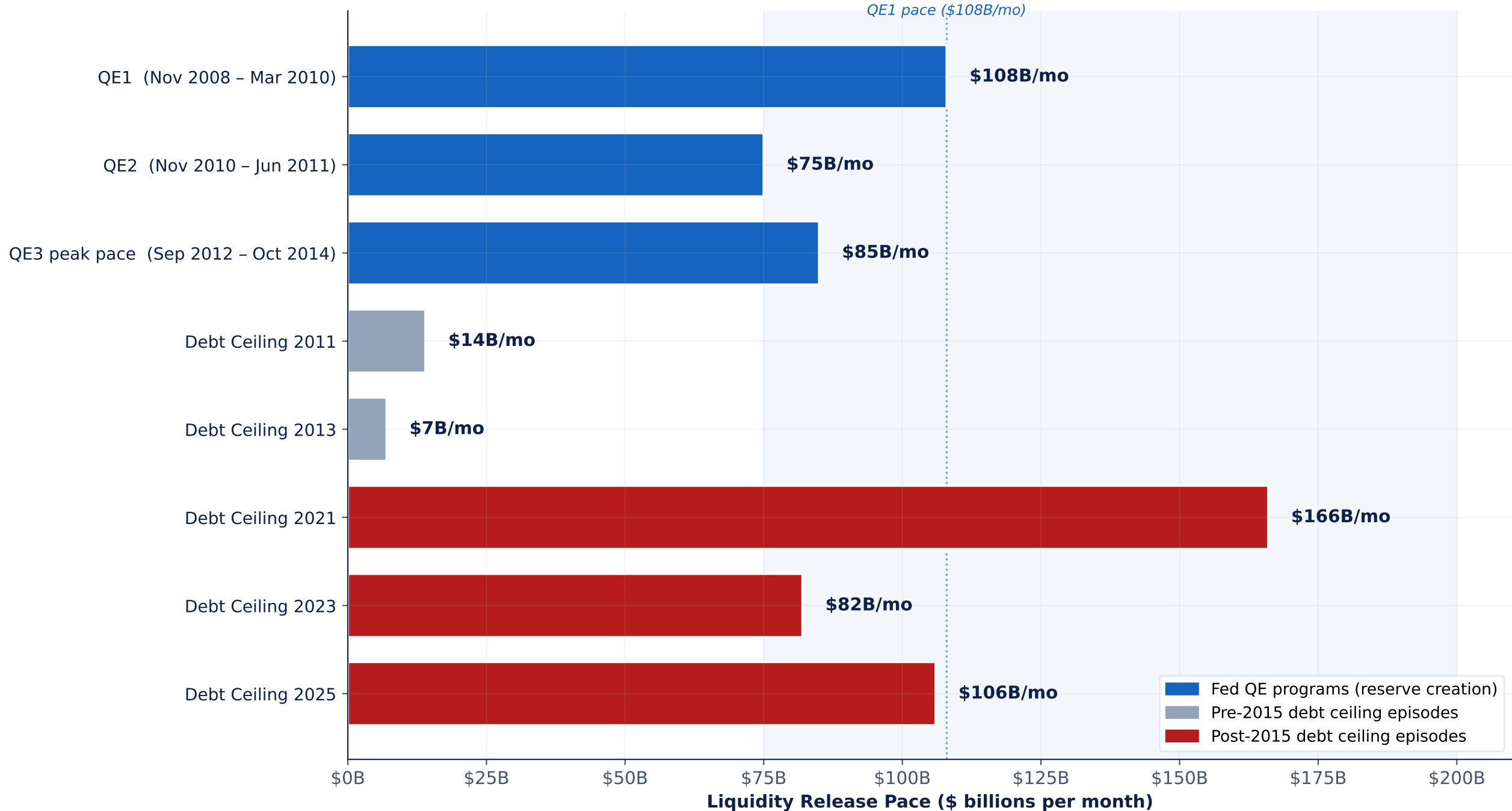


How Fast Did Liquidity Move? Debt Ceiling TGA Drawdowns vs Fed QE Programs

Post-2015 debt ceiling episodes drained the TGA at a pace matching or exceeding the Fed's QE programs



Note: mechanism differs — QE creates new bank reserves via asset purchases; TGA drawdowns release existing Treasury cash to the private sector. Comparison reflects monthly flow magnitude, not monetary equivalence.

Sources: FRED (WTREGEN) for TGA; Federal Reserve historical releases for QE program dates and totals. Chart: Eco3min Research.