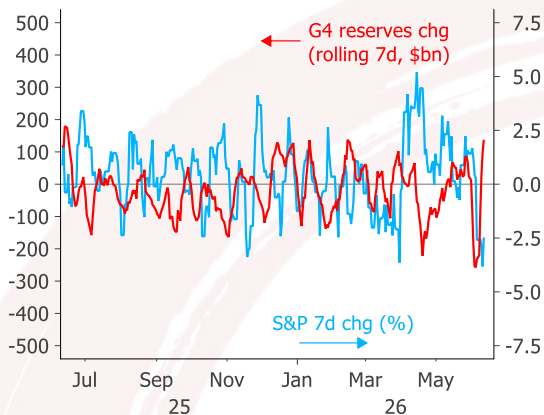


# High-frequency observations

12 June 2026

## CB liquidity high-frequency update

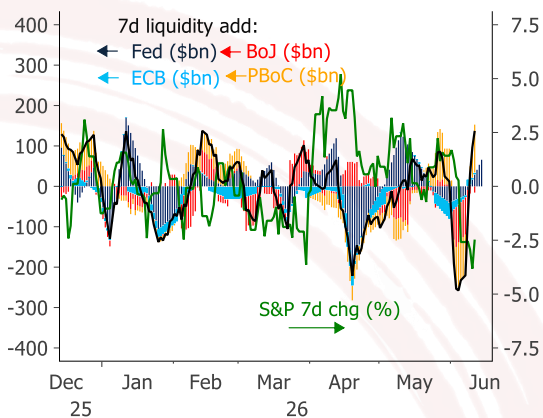
Central bank liquidity vs equities, rolling 7-day



Source: national central banks, Macrobond, Satori Insights. Excludes FX effects.

## Latest CB observations by country

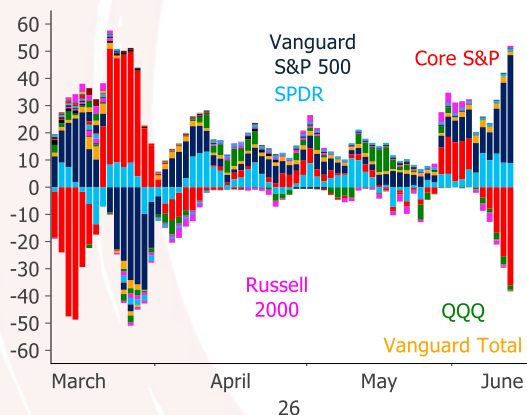
Global reserves vs equities, rolling 7-day



Source: national central banks, Macrobond, Satori Insights.

## ETFs as guide to fund flows

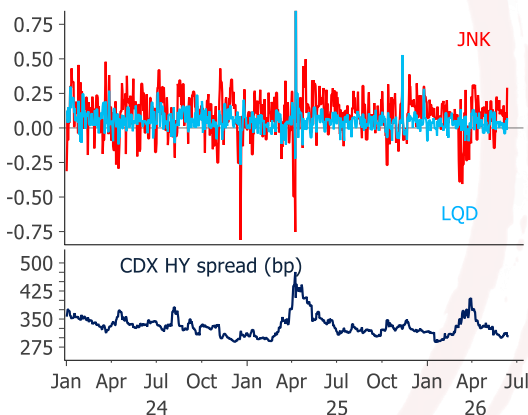
Largest ETF inflows, rolling 1w, \$bn



Source: Bloomberg, Satori Insights.

## ETF discounts can guide to positioning

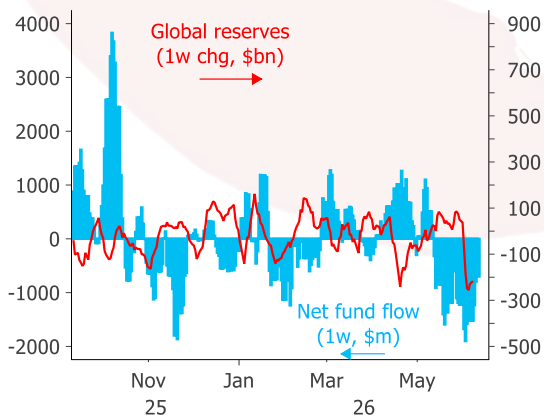
ETF premium/discount to NAV, %



Source: Bloomberg, Satori Insights.

## CB reserves vs bitcoin flows

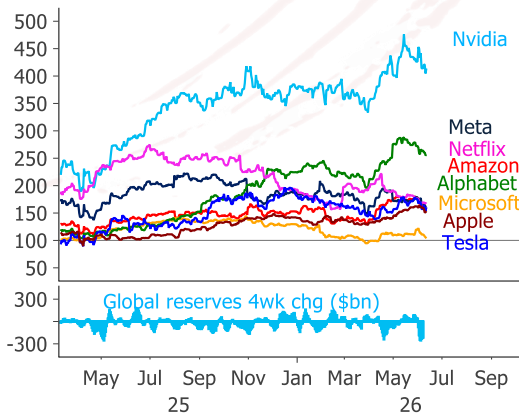
Aggregate net BTC ETF flow (\$m) vs global reserves chg



Source: Macrobond, Fed, CFTC, Satori Insights.

## Tech turmoil not just about earnings

Tech equity prices, Jan24=100, vs central bank reserves



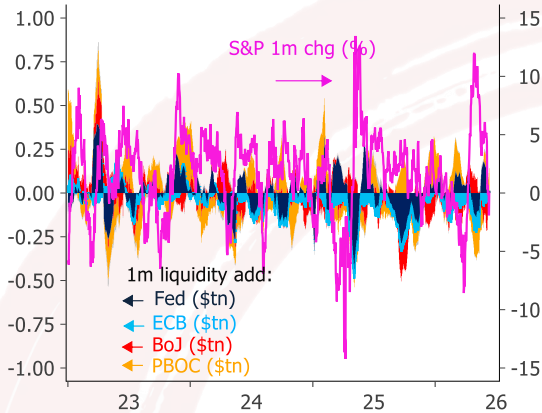
Source: WFE, Fed, S&P Global, Satori Insights.

# Central bank liquidity vs S&P

12 June 2026

## Global 1m

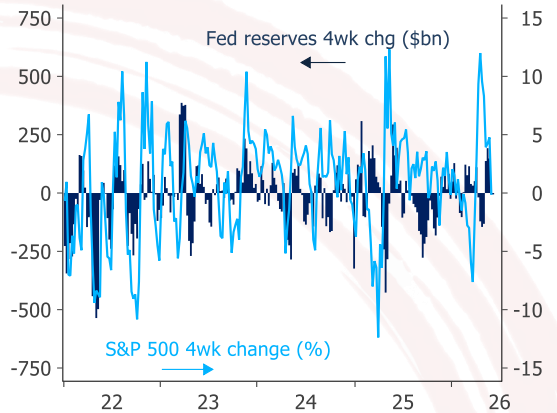
Global reserves chg vs equities, rolling 1m



Source: national central banks, Satori Insights.

## Fed 1m

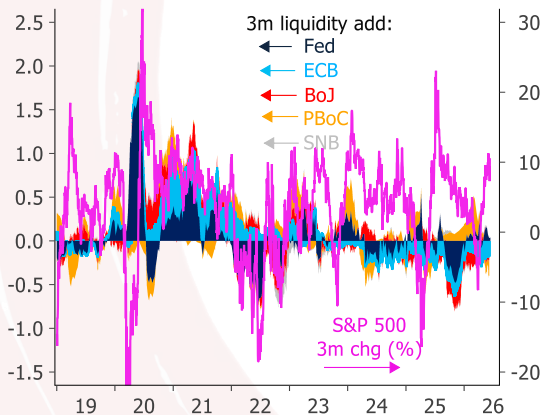
Bank reserves at Fed vs S&P 500, rolling 4wk chg



Source: Federal Reserve, S&P Global, Satori Insights.

## Global 3m

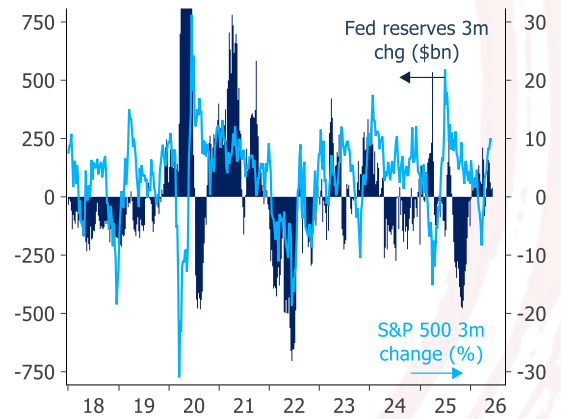
Central bank reserves (\$tn) vs equities, rolling 3m chg



Source: national central banks, Bloomberg, Macrobond, Satori Insights.

## Fed 3m

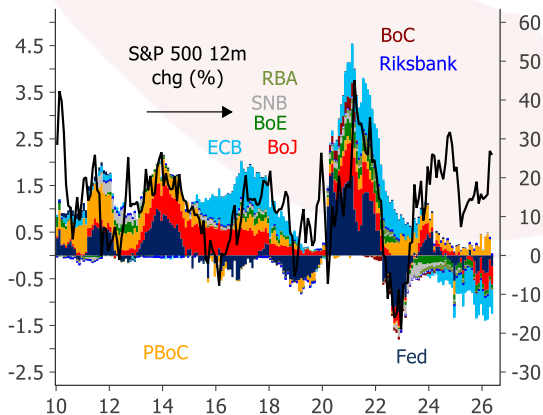
Bank reserves at Fed vs S&P 500, rolling 3m chg



Source: Federal Reserve, S&P Global, Satori Insights.

## Global 12m

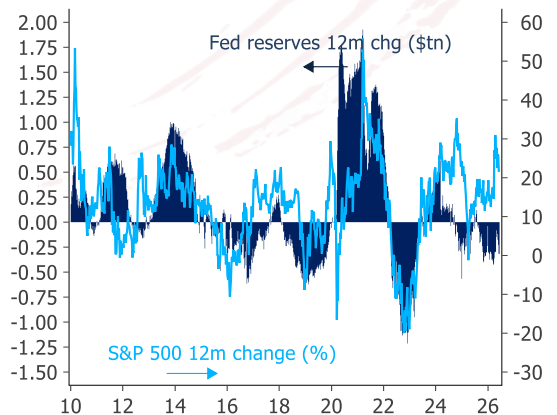
CB reserves chg (\$tn) vs equities, rolling 12m



Source: national central banks, Macrobond, Satori Insights.

## Fed 12m

Bank reserves at Fed vs S&P 500, rolling 12m chg



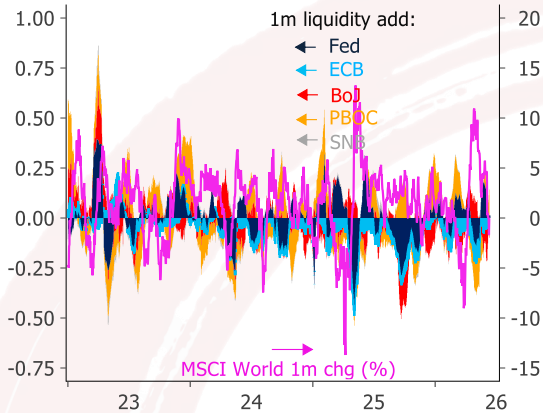
Source: Federal Reserve, S&P Global, Macrobond, Satori Insights.

# Central bank liquidity vs MSCI

12 June 2026

## Global 1m

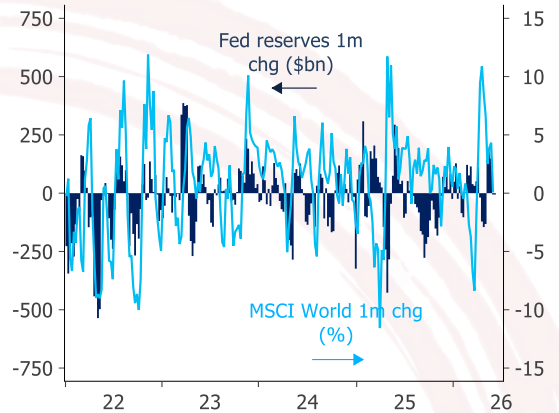
Global reserves chg (\$tn) vs equities, rolling 1m



Source: national central banks, MSCI, Macrobond, Satori Insights.

## Fed 1m

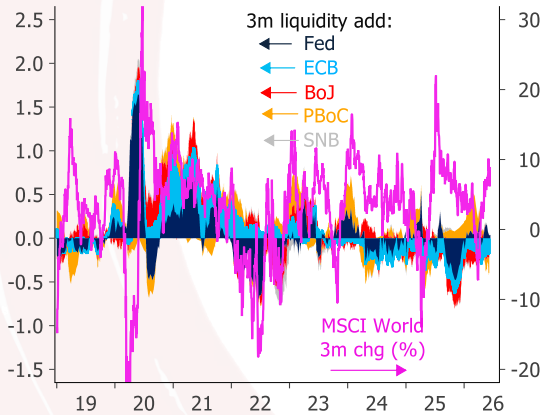
Bank reserves at Fed vs MSCI World, rolling 1m chg



Source: Federal Reserve, S&P Global, Macrobond, Satori Insights.

## Global 3m

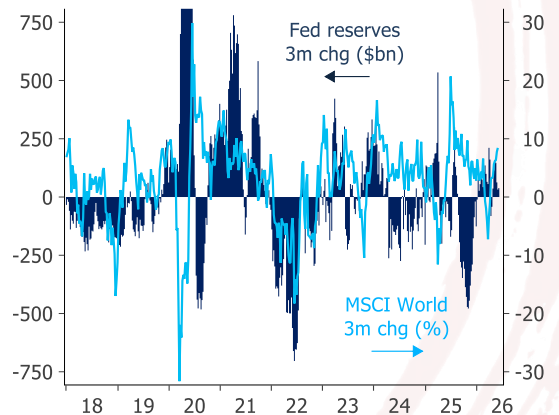
Central bank reserves (\$tn) vs MSCI World, rolling 3m chg



Source: national central banks, Bloomberg, Macrobond, Satori Insights.

## Fed 3m

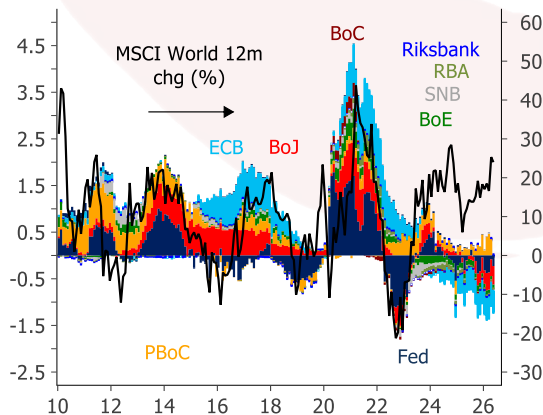
Bank reserves at Fed vs MSCI World, rolling 3m chg



Source: Federal Reserve, S&P Global, Macrobond, Satori Insights.

## Global 12m

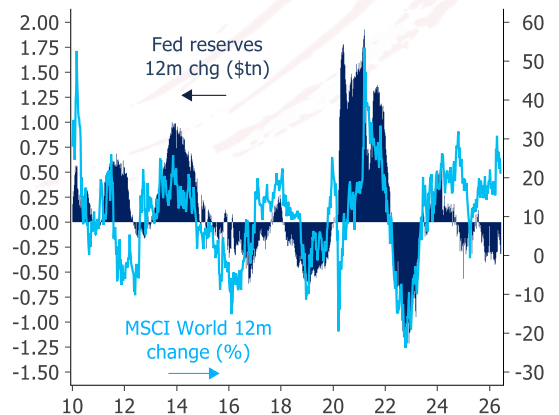
CB reserves chg (\$tn) vs equities, rolling 12m



Source: national central banks, Macrobond, Satori Insights.

## Fed 12m

Bank reserves at Fed vs MSCI World, rolling 12m chg



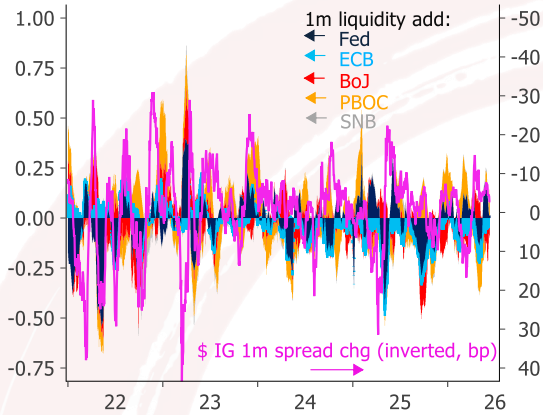
Source: Federal Reserve, S&P Global, Macrobond, Satori Insights.

# Central bank liquidity vs \$ IG

12 June 2026

## Global 1m

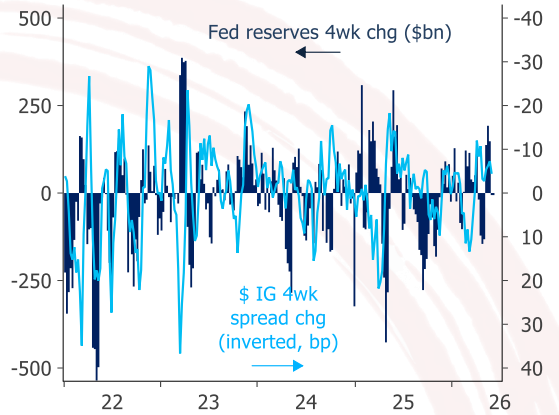
Global reserves chg (\$tn) vs \$ IG, rolling 1m chg



Source: national central banks, Bloomberg, Macrobond, Satori Insights.

## Fed 1m

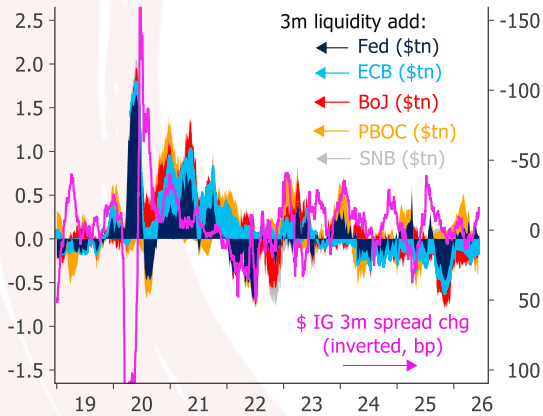
Reserves at Fed vs credit spreads, 4wk changes



Source: Federal Reserve. Bloomberg, Satori Insights.

## Global 3m

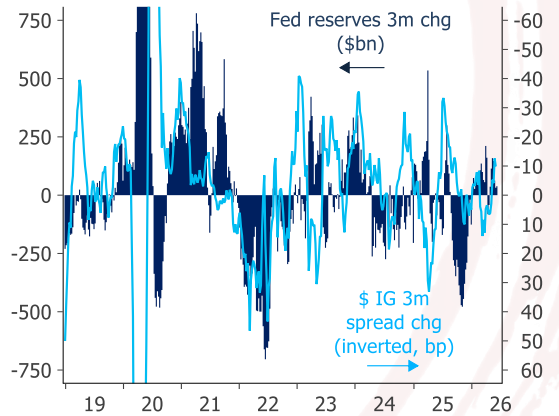
Central bank reserves vs \$ IG, rolling 3m chg



Source: national central banks, Bloomberg, Macrobond, Satori Insights.

## Fed 3m

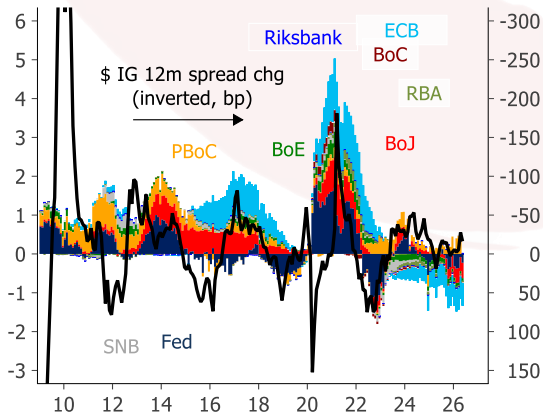
Reserves at Fed vs credit spreads, 3m changes



Source: Federal Reserve. Bloomberg, Satori Insights.

## Global 12m

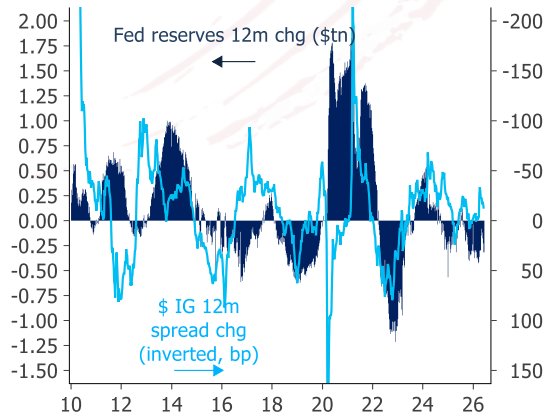
Global CB reserves (\$tn) vs credit, rolling 12m chg



Source: national central banks, Bloomberg, Macrobond, Satori Insights.

## Fed 12m

Reserves at Fed vs credit spreads, 12m changes



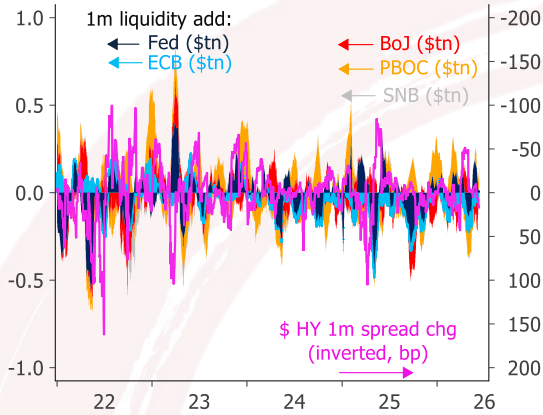
Source: Federal Reserve. Bloomberg, Satori Insights.

# Central bank liquidity vs \$ HY

12 June 2026

## Global 1m

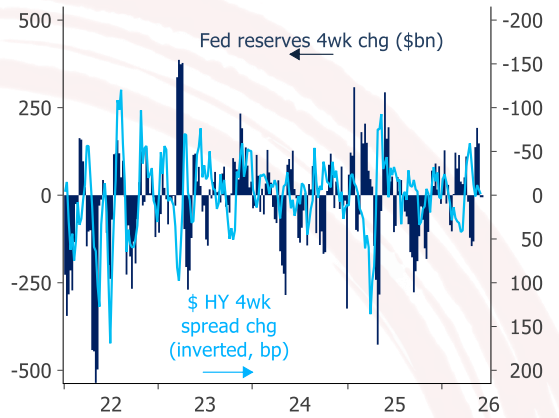
Central bank reserves changes vs HY spreads, rolling 1m



Source: Bloomberg, national central banks, Macrobond, Satori Insights.

## Fed 1m

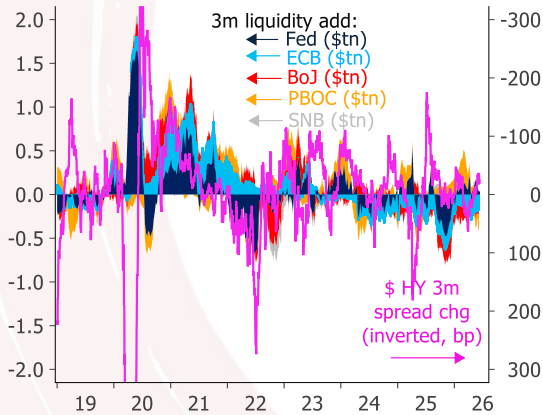
\$ HY spreads vs Fed reserves, rolling 4wk chg



Source: Federal Reserve, Bloomberg, Satori Insights.

## Global 3m

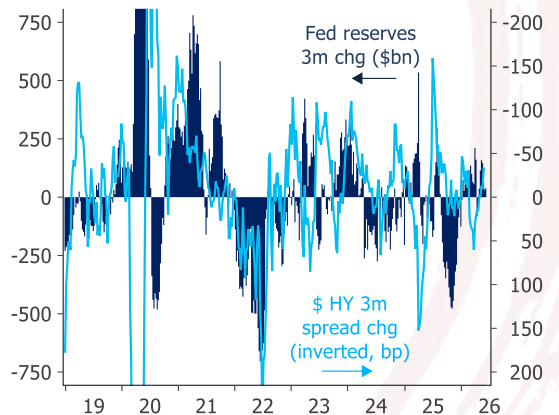
Central bank reserves changes vs HY spreads, rolling 3m



Source: Bloomberg, national central banks, Macrobond, Satori Insights.

## Fed 3m

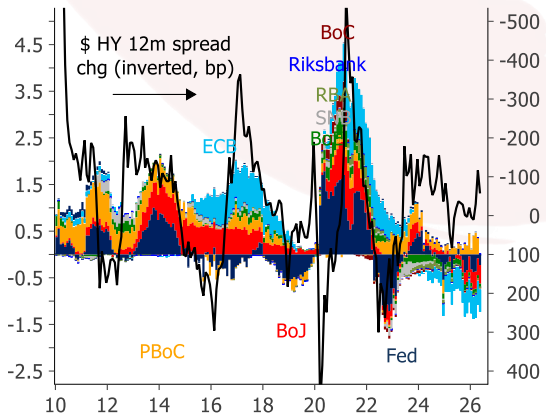
Reserves at Fed vs credit spreads, 3m changes



Source: Federal Reserve, Bloomberg, Macrobond, Satori Insights.

## Global 12m

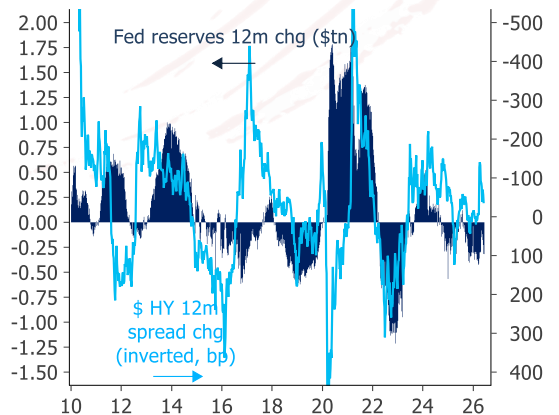
CB reserves chg (\$tn) vs HY, rolling 12m



Source: national central banks, Macrobond, Satori Insights.

## Fed 12m

Reserves at Fed vs credit spreads, 12m changes



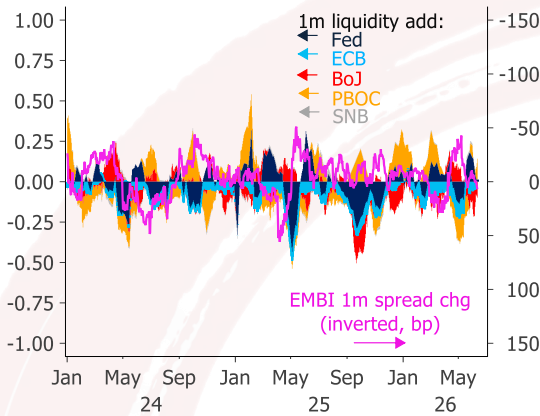
Source: Federal Reserve, Bloomberg, Satori Insights.

# Central bank liquidity vs EMBI

12 June 2026

## Global 1m

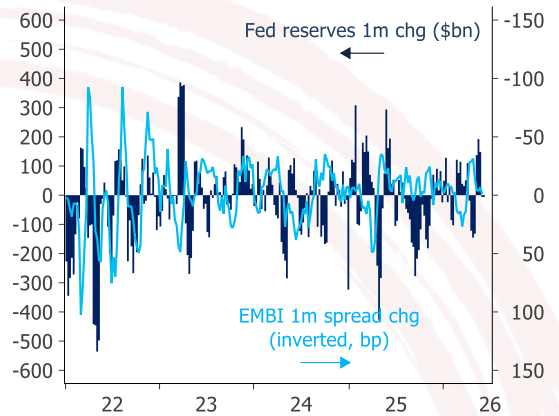
Global reserves chg (\$tn) vs EMBI, rolling 1m chg



Source: national central banks, Bloomberg, Macrobond, Satori Insights.

## Fed 1m

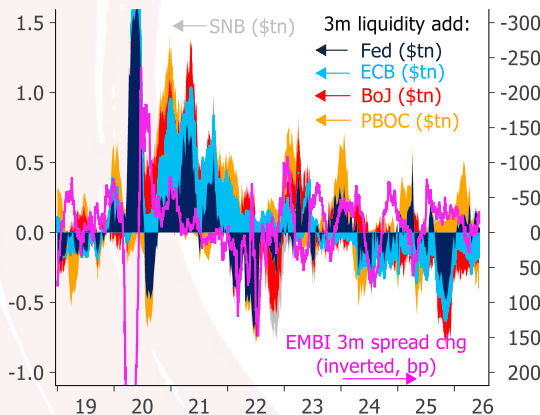
Reserves at Fed vs credit spreads, 1m changes



Source: Federal Reserve, Bloomberg, Satori Insights.

## Global 3m

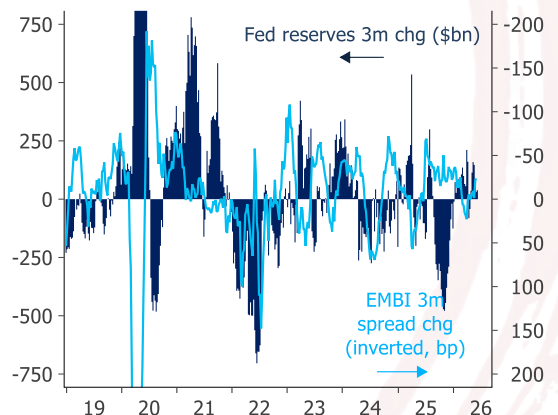
Central bank reserves vs EMBI, rolling 3m chg



Source: national central banks, Bloomberg, Macrobond, Satori Insights.

## Fed 3m

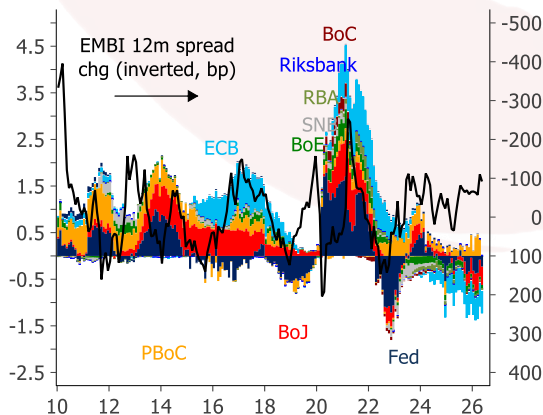
Reserves at Fed vs credit spreads, 3m changes



Source: Federal Reserve, Bloomberg, Satori Insights.

## Global 12m

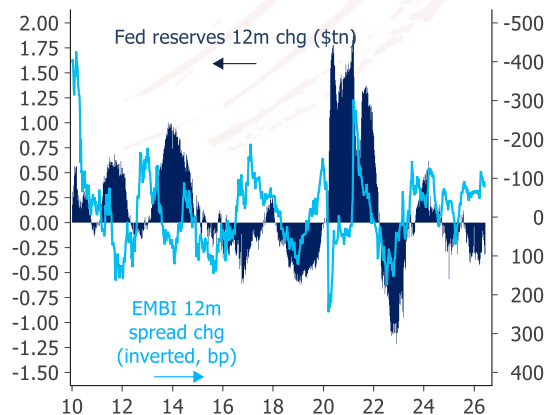
CB reserves chg (\$tn) vs EMBI, rolling 12m



Source: national central banks, Macrobond, Satori Insights.

## Fed 12m

Reserves at Fed vs credit spreads, 12m changes



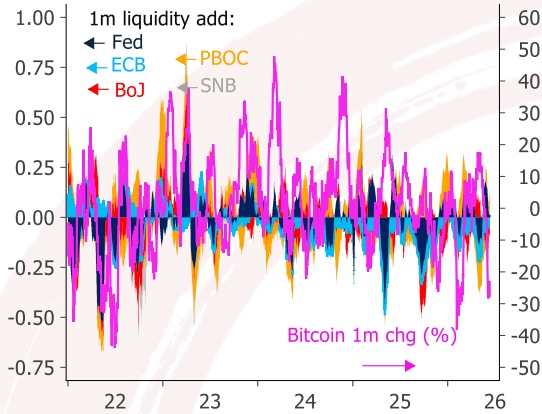
Source: Federal Reserve, Bloomberg, Satori Insights.

# Central bank liquidity vs bitcoin

12 June 2026

## Global 1m

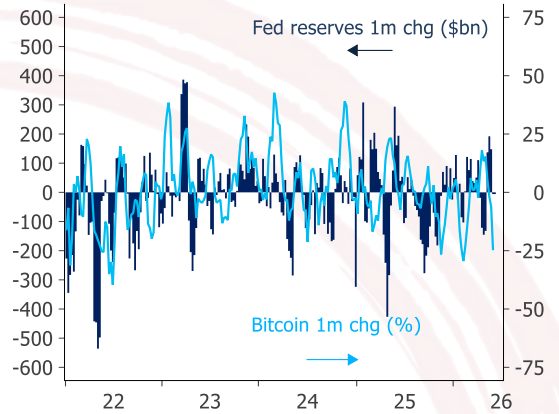
Global reserves chg (\$tn) vs bitcoin, rolling 1m chg



Source: national central banks, Bloomberg, Macrobond, Satori Insights.

## Fed 1m

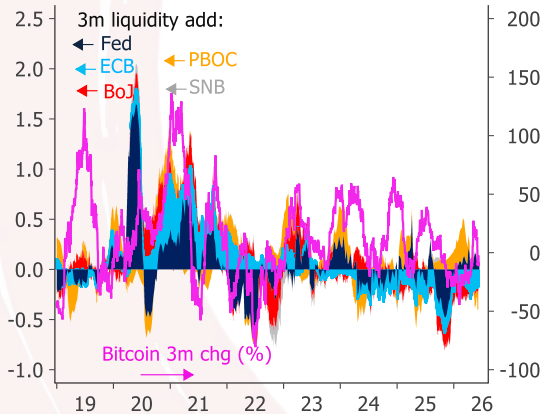
Reserves at Fed vs bitcoin, 1m changes



Source: Federal Reserve, Macrobond, Satori Insights.

## Global 3m

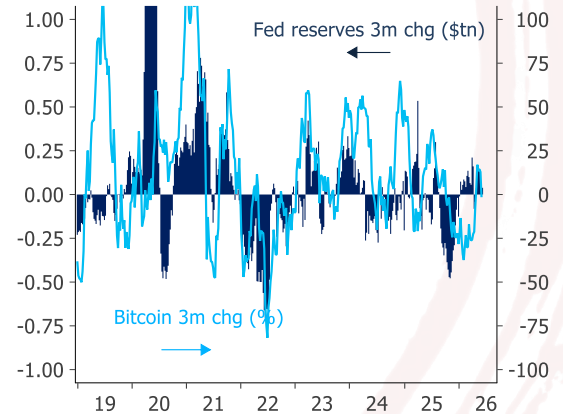
Global reserves chg (\$tn) vs bitcoin, rolling 3m chg



Source: national central banks, Bloomberg, Macrobond, Satori Insights.

## Fed 3m

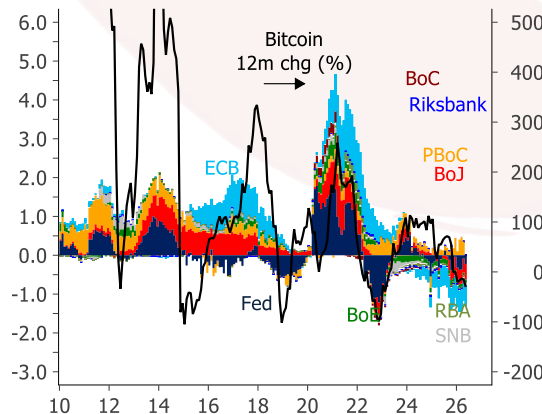
Reserves at Fed vs bitcoin, 3m changes



Source: Federal Reserve, Macrobond, Satori Insights.

## Global 12m

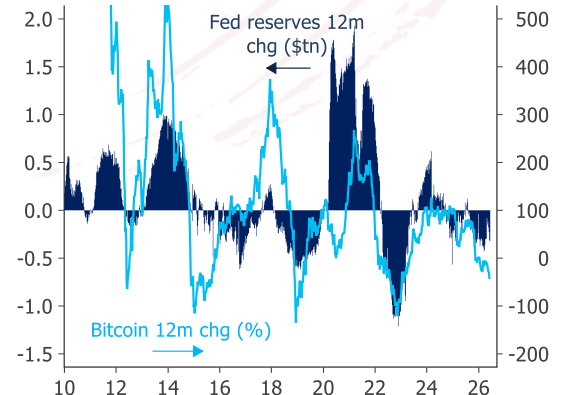
Change in bank reserves (\$tn) vs bitcoin, rolling 12m



Source: national central banks, Macrobond, Satori Insights.

## Fed 12m

Reserves at Fed vs bitcoin, 12m changes



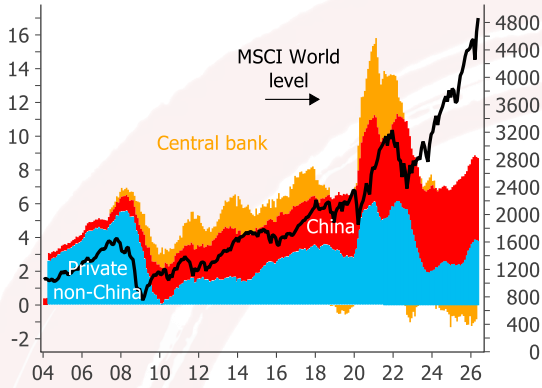
Source: Federal Reserve, Macrobond, Satori Insights. Percentage change may have minor inaccuracies due to compounding of weekly changes and bitcoin's extreme volatility.

# Private vs central bank credit

12 June 2026

## Global credit flow

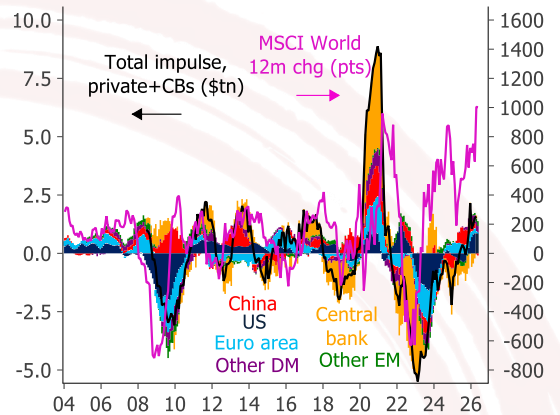
Private (HH+corp) vs CB credit creation, rolling 12m, \$tn



Source: PBoC, Fed, ECB, BCB, Macrobond, BoE, CBC, HKMA, RBI, BI, BOK, BNM, MAS, BOT, SARB, SNB, RBA, BOJ, MSCI, S&P Global, Robert Shiller, World Bank, BEA, ICE, BIS, Macrobond, Satori Insights.

## Global credit impulse

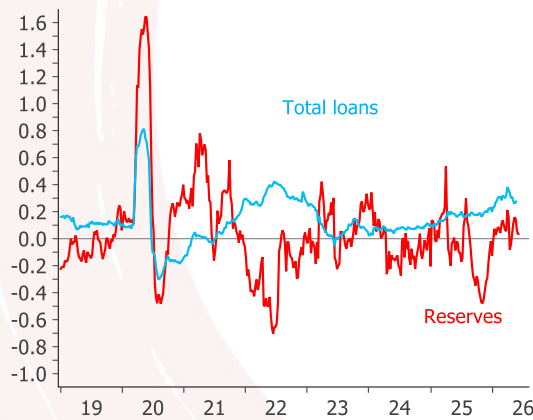
12m chg in 12m credit creation (HH+corp) vs equities



Source: national central banks, MSCI, BIS, Macrobond, Satori Insights.

## Fed reserves vs bank credit

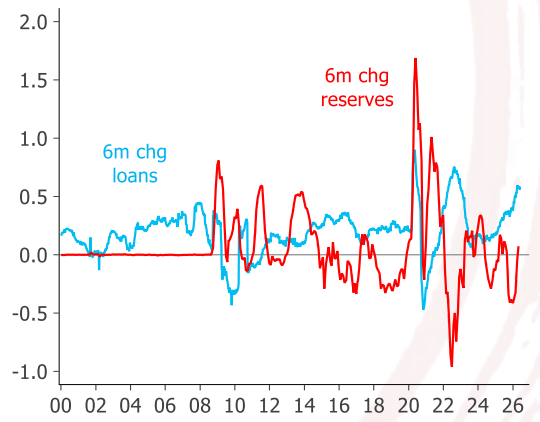
US bank loan vs reserves chg, rolling 3m, \$tn



Source: Federal Reserve, Macrobond, Satori Insights.

## Fed reserves vs bank credit

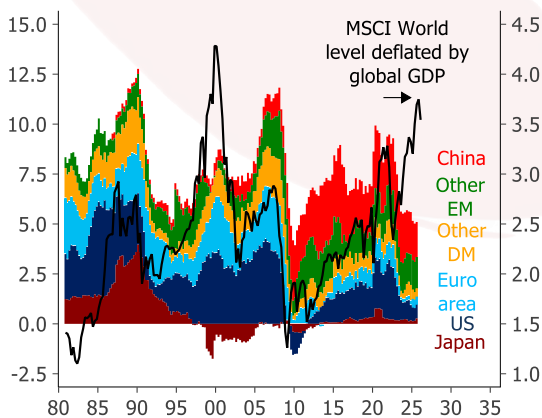
US loan growth vs reserves chg at Fed, rolling 6m, \$tn



Source: Federal Reserve, Satori Insights.

## Private credit creation vs equities

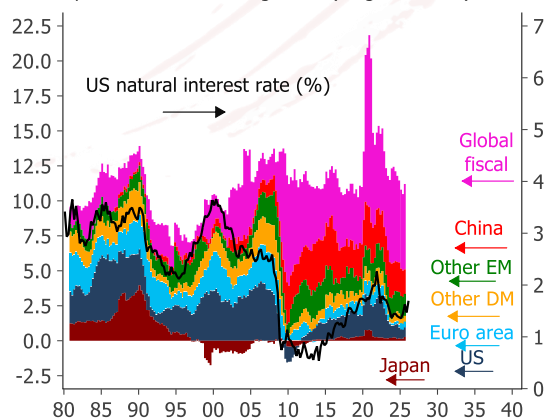
Household+corp borrowing (% global GDP), rolling 4q



Source: BIS, IMF, Eurostat, MSCI, Macrobond, Satori Insights.

## Private vs fiscal credit

Global private+fiscal credit growth (% global GDP) vs r\*



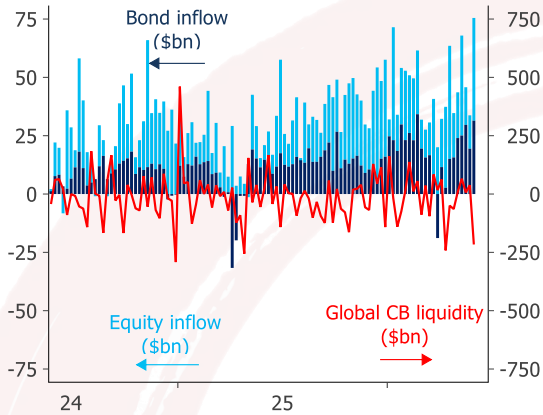
Source: BIS, IMF, Eurostat, MSCI, New York Fed, Fed, Richmond Fed, Satori Insights.

# Mutual fund + ETF flows

12 June 2026

## Weekly fund flows

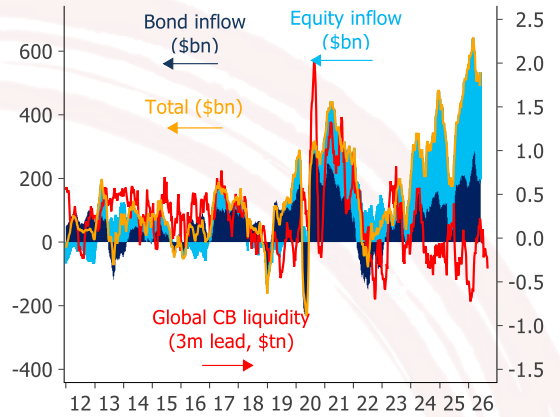
Global reserves chg vs mutual fund+ETF flow, rolling 1w



Source: national central banks, ICI, Satori Insights.

## Quarterly fund flows

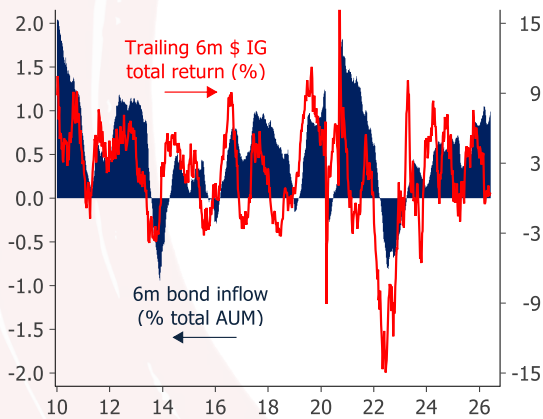
Global reserves chg vs mutual fund+ETF flow, rolling 3m



Source: national central banks, ICI, Macrobond, Satori Insights.

## Bond flows vs returns

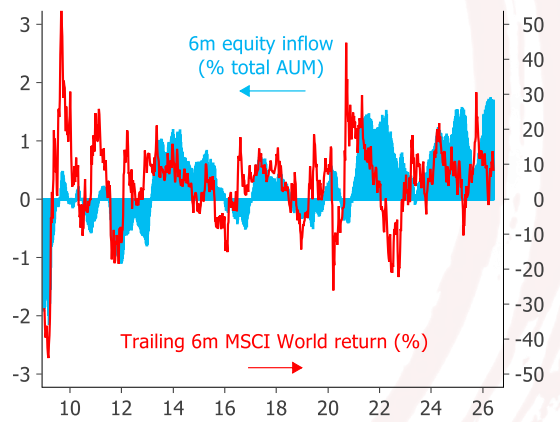
Mutual fund+ETF inflow, total bonds, rolling 6m



Source: ICI, Bloomberg, Satori Insights.

## Equity flows vs returns

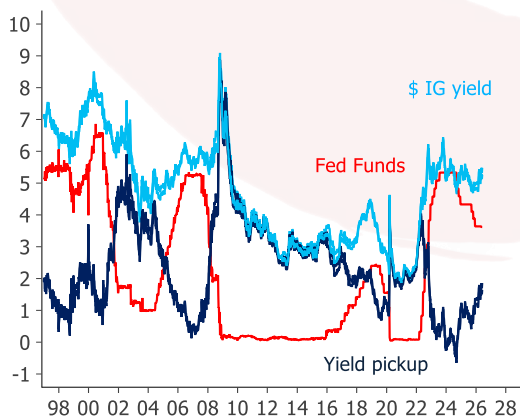
Mutual fund+ETF inflow, total equities, rolling 6m



Source: ICI, Bloomberg, Satori Insights.

## Yield pickup vs deposits

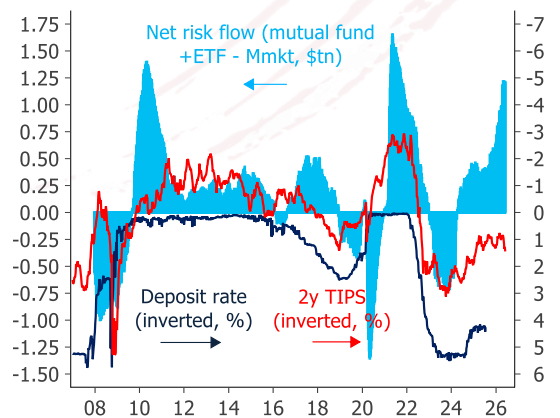
US investment grade yield vs cash, %



Source: Bloomberg, Federal Reserve, Satori Insights.

## Net flow into risk vs money markets

Rolling 1y US net risky mutual fund+ETF flow vs rates



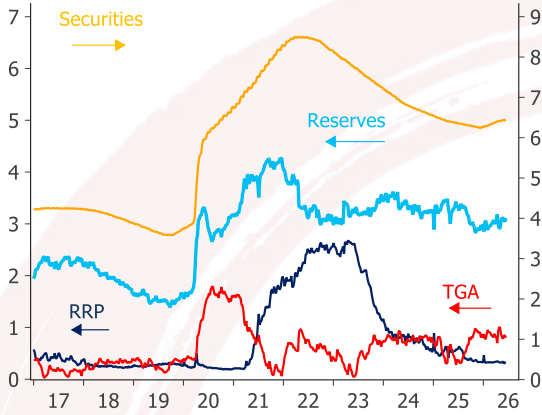
Source: ICI, Federal Reserve, Macrobond, Satori Insights.

# CB balance sheet details

12 June 2026

## $\Delta Reserves \approx \Delta Securities - \Delta RRP - \Delta TGA$

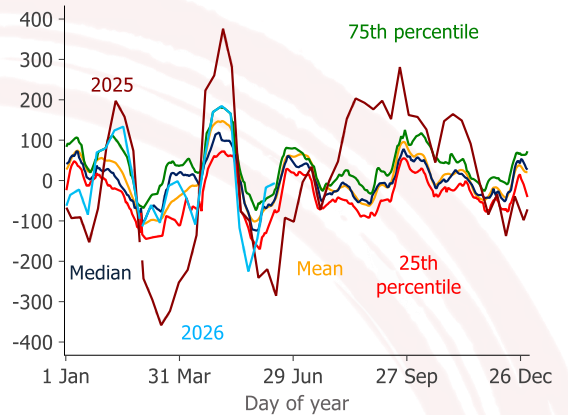
Fed balance sheet items with projections, \$tn



Source: Federal Reserve, Macrobond, Satori Insights.

## TGA seasonals

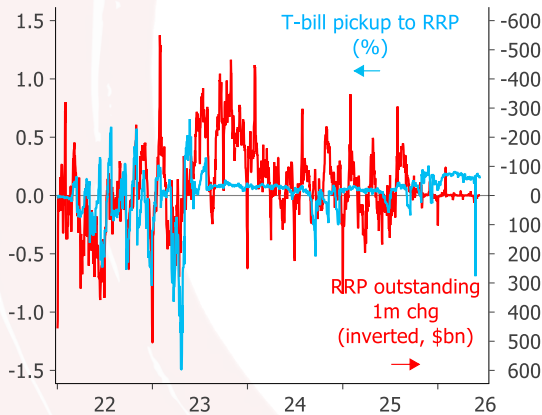
Treasury General Account seasonals, 4-wk chg, 2010-



Source: US Treasury, Macrobond, Satori Insights.

## RRP drivers: pickup on T-bills

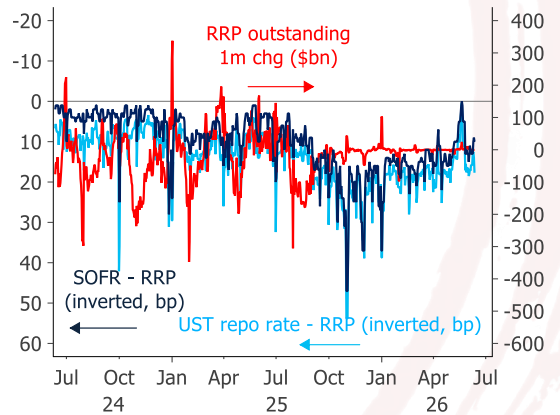
1m Tbill pickup to RRP vs RRP balance



Source: Bloomberg, Federal Reserve, Satori Insights.

## RRP drivers: pickup on private repo

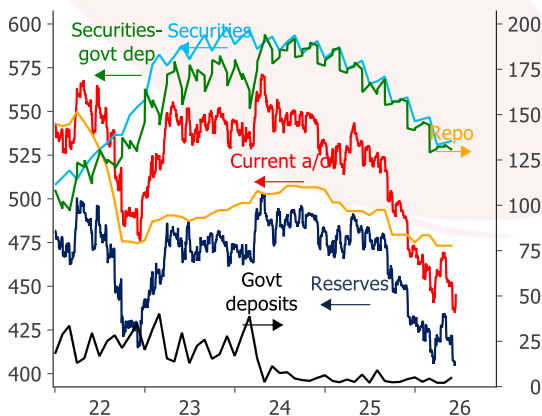
Money market rate differentials vs RRP balance



Source: Federal Reserve, Satori Insights.

## Factors driving BoJ reserves changes

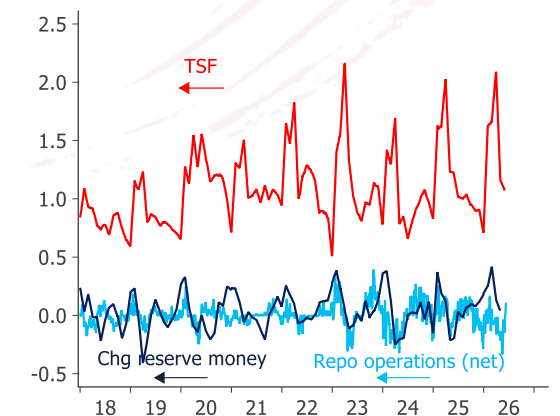
BoJ balance sheet items, ¥tn



Source: BoJ, Macrobond, Satori Insights.

## China reserves and credit drivers

China credit metrics, 3m chg (\$tn)



Source: PBoC, Macrobond, Satori Insights.