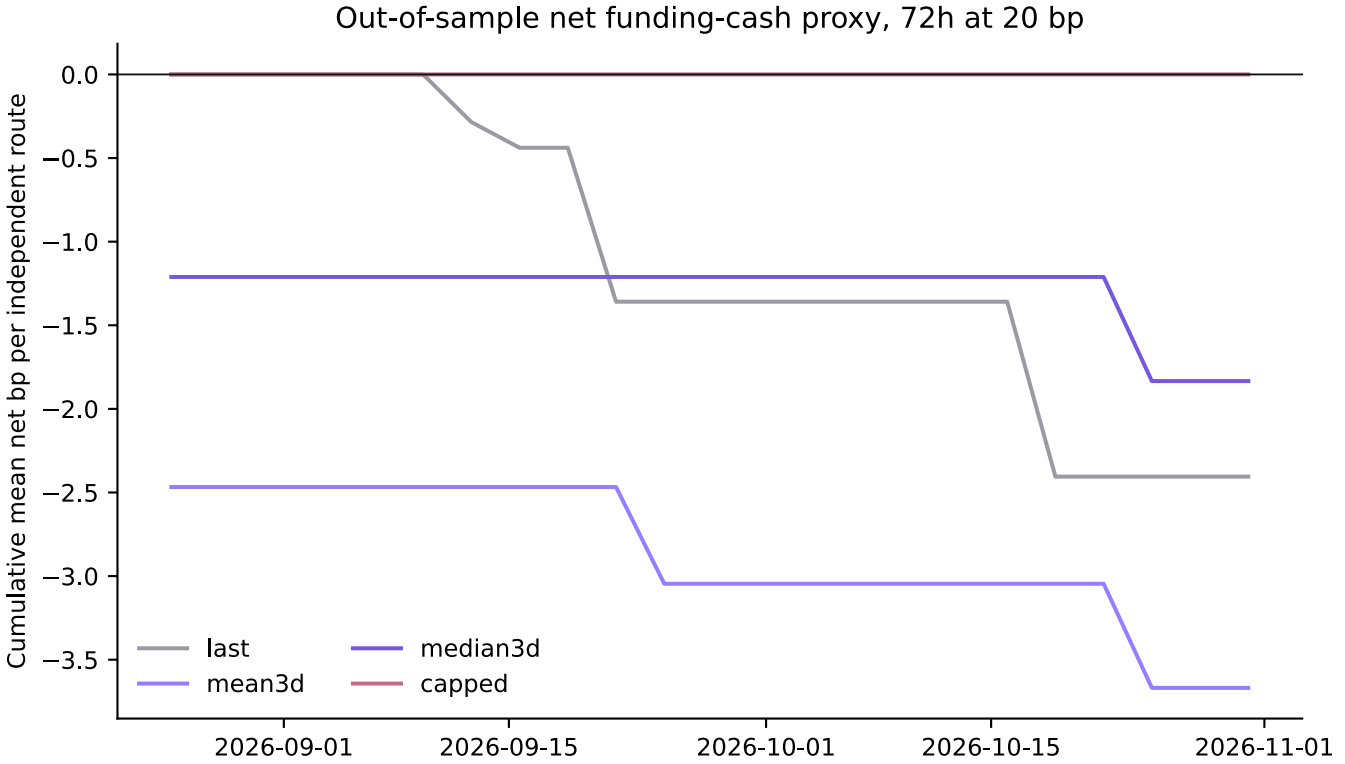

Out-of-sample net funding-cash proxy, 72h at 20 bp
Cumulative mean net bp per independent route
0.0
−0.5
−1.0
−1.5
−2.0
−2.5
−3.0
−3.5
last
mean3d
median3d
capped
2026-09-01
2026-09-15
2026-10-01
2026-10-15
2026-11-01