

FINZDATA WEEKLY

Liquidity, Capital Flows & Positioning

Week to October 23, 2026

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This week in five lines

Fed net liquidity stands at \$5,801bn as of 2026-10-21, rising over the past four weeks (+31bn).

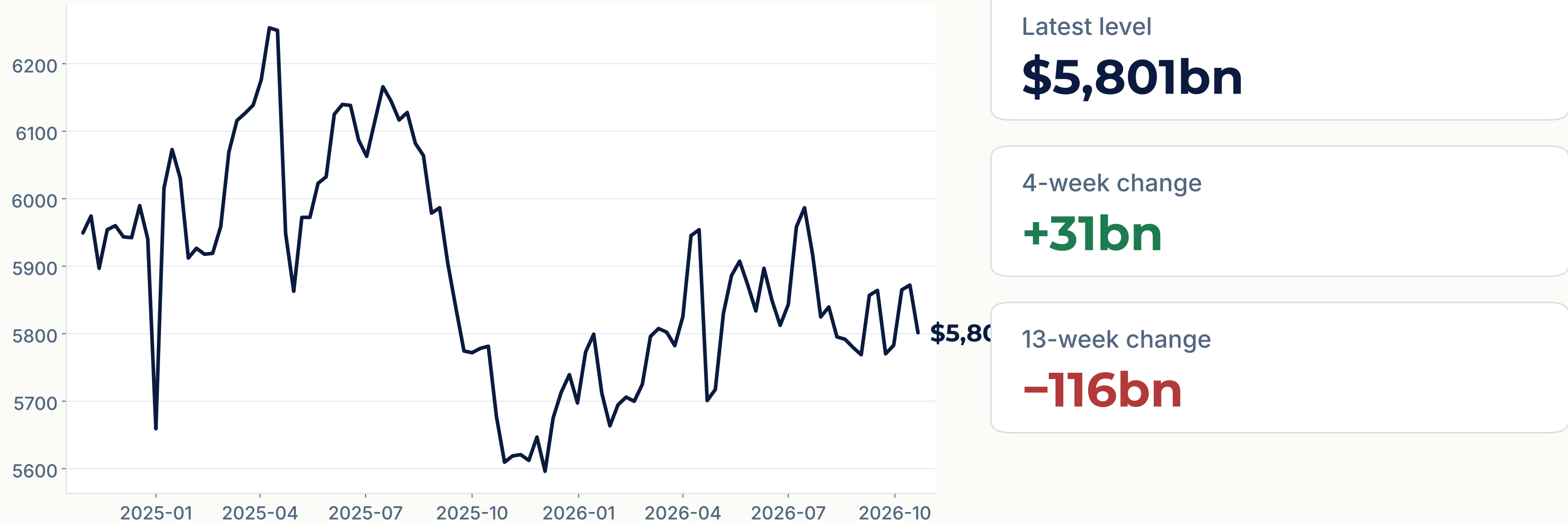
The Treasury General Account is falling over four weeks (–25bn) to \$952bn.

M2 money supply is 6.1% versus a year ago at \$23,306bn.

Most crowded positioning: US 10-year Treasury (Asset managers, index 100) and US Treasury bond (Leveraged funds, index 100).

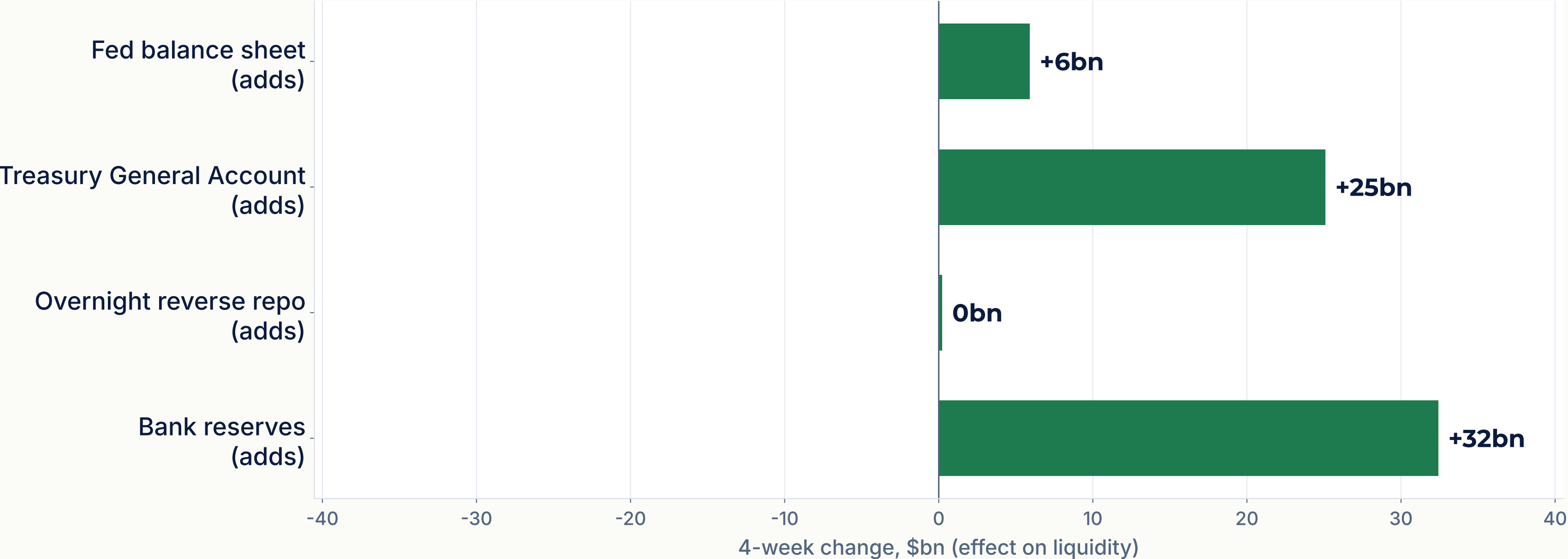
Largest weekly swing in net % of open interest: Corn (Producers/merchants) at +4.5pp.

Fed net liquidity



Source: FinzData (Federal Reserve H.4.1, US Treasury)

What moved liquidity



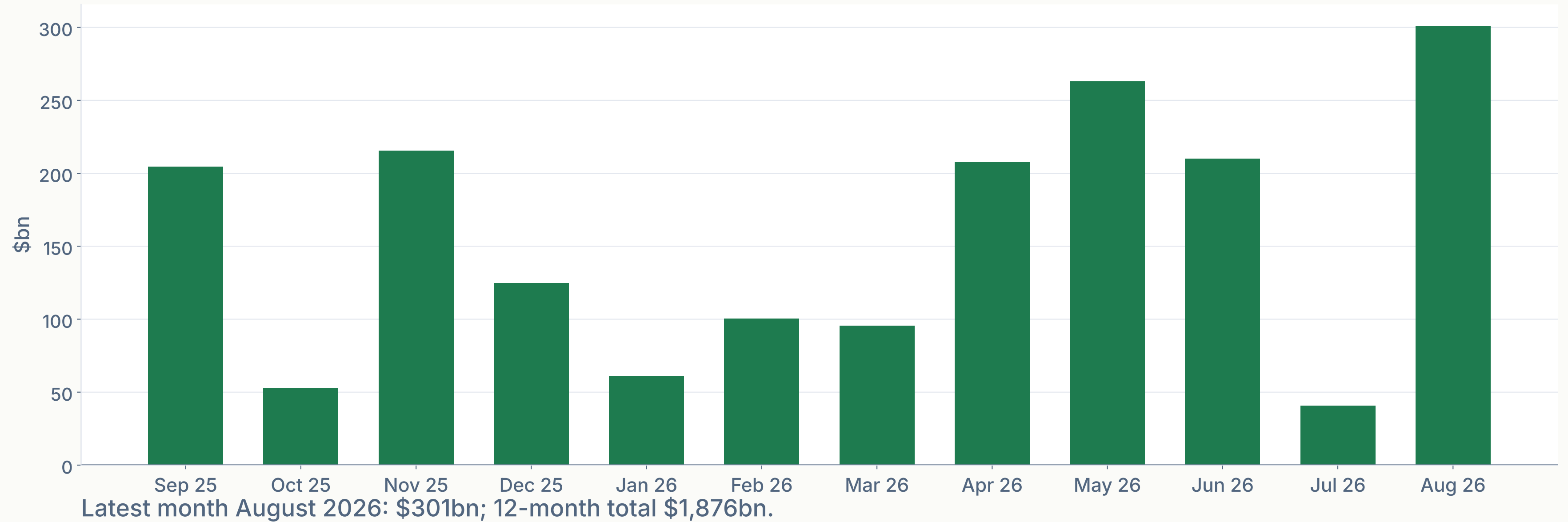
Source: FinzData (Federal Reserve H.4.1, US Treasury)

Money and financial conditions

M2 (weekly)	Latest \$23,306bn	4w +97bn	1y +1,333bn
Money market fund assets	Latest \$8,441bn	4w +152bn	1y +960bn
G3 central bank assets	Latest \$17,524bn	4w −124bn	1y −917bn
NFCI	Latest −0.50	4w +0.03	1y +0.03
St. Louis Fed stress	Latest −0.63	4w +0.07	1y −0.15

Foreign capital flows (TIC)

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ETF and crypto flows

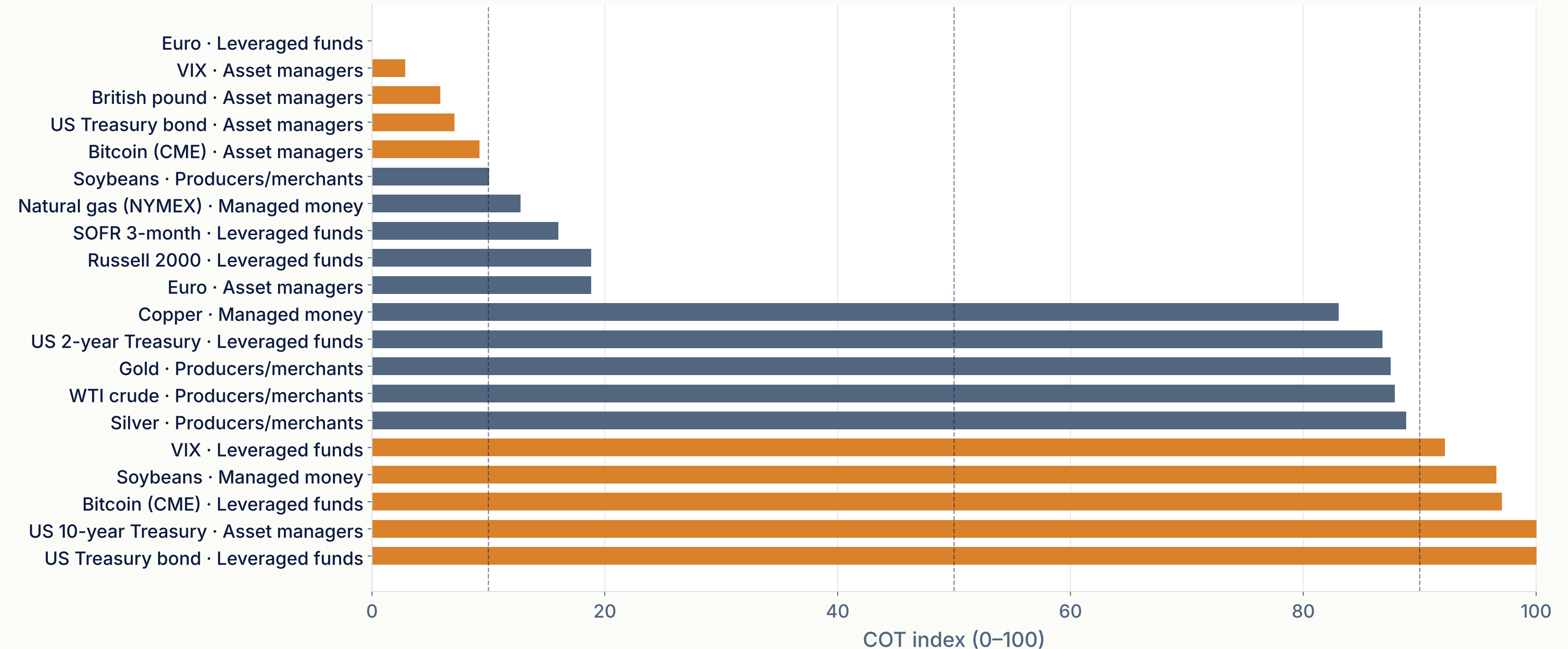
Flow	Net	Context
ETFs measured (22 of 30)	+\$4.10bn	5 days to 2026-10-21
SPY (largest inflows)	+\$3.88bn	creations
XLV (largest inflows)	+\$1.31bn	creations
XLE (largest inflows)	+\$640.0m	creations
IWM (largest outflows)	−\$1.64bn	redemptions
HYG (largest outflows)	−\$713.3m	redemptions
Spot bitcoin ETFs	+\$997.4m	4w +\$733.7m
Spot ether ETFs	−\$244.5m	4w −\$961.8m
Stablecoin supply	−\$2.56bn	\$303.5bn total

ETF coverage: AGG, BIL, DIA, EEM, EFA, ETHA, HYG, IAU, IBIT, IEF, IVV, IWM, LQD, SGOV, SHY, SLV, SPY, TLT, XLE, XLF, XLK, XLV (issuer files, flow = change in shares x NAV). Other tra

Source: FinzData (issuer ETF shares outstanding x NAV; spot crypto ETF flows; stablecoin supply)

Positioning map

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Source: FinzData (CFTC Commitments of Traders)

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Most crowded

Market	Group	Net % OI	COT index	Percentile	Flag
US 10-year Treasury	Asset managers	49.8%	100	100%	Crowded long
US Treasury bond	Leveraged funds	-8.3%	100	59%	Crowded long
Euro	Leveraged funds	-7.8%	0	43%	Crowded short
VIX	Asset managers	-17.2%	3	0%	Crowded short
Bitcoin (CME)	Leveraged funds	-28.2%	97	67%	Crowded long

Biggest weekly swings

Market	Group	w/w pp	Net % OI	COT index
Corn	Producers/merchants	+4.5pp	-32.5%	24
Corn	Managed money	-4.4pp	13.4%	78
Russell 2000	Leveraged funds	+4.2pp	-20.6%	19
Russell 2000	Asset managers	-4.1pp	6.6%	26
Bitcoin (CME)	Leveraged funds	+3.8pp	-28.2%	97

Every number here is one call to the FinzData API

```
import finzdata as yf

c = yf.Client()

c.liquidity("FED_NET_LIQUIDITY")
c.cot(report="tff_fo", market="13874+")
```

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Full report and data: finzdata.com/research/weekly/2026-10-23