US Rates Watch

# Bill demand gap: Fed help likely needed

22 October 2025

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## Treasury strategy: heavy bill issuance

We expect the Treasury to maintain stable coupon sizes & meet incremental financing needs through bills over FY '26 & '27 (see our reports: [Lower UST WAM => backdoor easing] and [August refunding recap]). This approach will see UST issue nearly $600b & $1.1t+ of bills in each of FY '26 & '27. Such aggressive bill issuance is elevated by historic standards and risks exhausting T-bill demand from traditional investors. To better balance bill supply & demand, we believe a long dormant buyer will be needed: the Fed.

## Treasury bill issuance: multiples of recent history

The average fiscal year bill issuance in the post-COVID & post-GFC-COVID period was around $300b/y (Exhibit 1). Our expectations for bill issuance in coming years would represent a 2-3.5x increase vs this history. In the past 2 FY bill issuance has been more elevated at $580b/y but took place with high Fed ON RRP balances, which implies excess MMF cash to be deployed in money markets. With Fed ON RRP now zero, elevated bill issuance risks exhausting traditional bill investor demand, especially in FY '27.

## Bill investor demand: MMF & rest of world

Treasury bill demand is largely concentrated amongst two key investor types, according to Fed Flow of Funds: (1) MMF, and (2) rest of world. MMF are the largest single T-bill buyers and currently hold nearly $2t (33% of total). Rest of world / international investors hold $1.4t (24% of total). Flow of funds identifies a range of other investors including the Fed, insurance companies, and non-MMF mutual funds; together these investors hold $1.4t (25% of total). This leaves bill demand of $1t (17% of total) held by "other" investors, which most likely reflects households (Exhibit 2).

## MMF T-bill demand: a function of money market rates

Amongst the bill investor types listed above, we think it is easiest to estimate MMF demand. MMF AUM growth has historically been a function of overall money market levels (Exhibit 3). Specifically, we find MMF AUM grows: (1) near flat with rates 0-1%, (2) ~10%/y with rates 2-3%, (3) ~15%/y with rates 4–6%. We expect money market rates to decline towards 3% over '26, which suggests MMF AUM growth of near 10%.

The MMF industry is currently $7.34t, which would imply $734b of AUM growth in the next one year. Government & prime MMF bill holdings are roughly 33% of total AUM (Exhibit 5; see also our report: [MMF portfolio update Sep '25]). This implies MMF bill demand of $225b in the next 12m. We see risks as skewed to the downside with risks to lower rates and a reduction of current very long MMF WAM (Exhibit 6).

FY: fiscal year

UST: US Treasury

T-bill: Treasury bill

GFC: Global Financial Crisis

MMF: money market funds

ON RRP: overnight reverse repo

QT: quantitative tightening

SOFR: secured overnight financing rate

FF: fed funds

For a list of open trade recommendations and trade recommendations closed in the last 12 months, please see the latest [Global Rates Weekly] report.



Timestamp: 22 October 2025 07:00AM EDT

## Demand from other investors: 10%/y or so

Estimating bill demand from other investors is more challenging than MMF. Bill demand from rest of world & other investors not identified in flow of funds has been around 10%/y in the post-COVID period (Exhibit 7). A 10%/y growth rate would see these investors increase their bill holdings another $350b. Like MMF, we see downside risks to these estimates given that both are likely sensitive to rate levels and money market curve shape. The “other” investor category is a residual and unlikely to prove a stable demand source. As a result, we might guess non-MMF investors can be reasonably relied upon to generate $150-250b/y demand.

Together with MMF, this implies total bill demand of $375b-$475b with downside risks. This leaves a bill demand gap of at least $125b in FY ‘26 and potentially as high as $725b in FY ‘27. We are skeptical stablecoins will close this demand gap in coming years. A new bill demand source will thus be needed.

## New bill demand source: the Fed

The new bill demand source is highly likely to come from the Fed, in our view. The Fed is very likely to start buying bills immediately following the conclusion of QT. We expect QT to stop by end Dec ‘25 but see elevated likelihood they stop QT at end Oct ‘25.

Fed bill buying will likely come through multiple channels: (1) Fed mortgage to bill reinvestment, which should annualize to $120-240b/y, (2) Fed balance sheet increase due to natural currency, reserve, and TGA growth, which should annualize to ~$200b/y, (3) potential Fed reserve adding “backfill” need, which could total $150b in coming months (for detailed estimates, see our reports: Waller & Fed B/S: ALM => bill demand and Repo jump & Fed bill backfill risk). We are most confident in Fed UST buying due to factors 1-2; factor 3 is less certain. The Fed has not confirmed that factors 1-2 will be allocated to bills, but prior comments from Fed officials Waller & Logan suggest to us a strong preference for bill buying. Factor 1 should start immediately after QT end; factor 2 may take a few months or quarters before it starts.

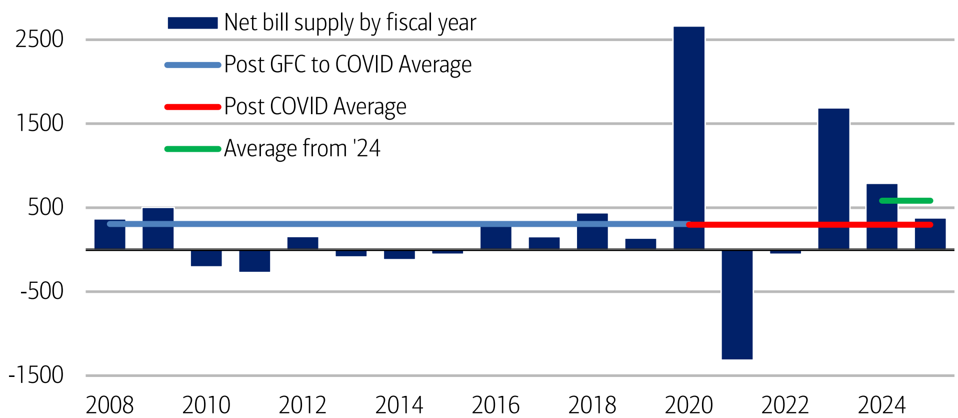
Fed bill buying will likely total roughly $300-$450b/y in coming years, which should help close the bill supply / demand gap. It may not fully close the demand gap in FY ’27 but it should be a large market support. In essence, Fed QT end and related bill buying will help facilitate Treasury’s WAM reduction and monetize front end Treasury issuance.

Fed bill buying will help better anchor money markets in the Fed target range. We sense the market does not fully appreciate the extent of upcoming bill buying. Fed bill purchases and more stable money market rates should support our long Jan ’26 SOFR/FF preference (current: -8bps). Risks are a later Fed QT end & less Fed bill demand.

**Bottom line:** UST issuance shift risks exhausting traditional bill demand from MMF or rest of world. To close the bill demand gap, the Fed will likely be needed. The Fed is likely to start buying bills immediately after QT ends. Fed bill buying will help Treasury shift issuance towards bills; it risks perceptions of Fed monetization of UST issuance.

**Exhibit 1: Net bill supply by fiscal year ($bn)**

GFC-COVID & post COVID period averaged ~$300b, past 2Y averaged $580b but with elevated ON RRP use




**Source:** BofA Global Research, Bloomberg

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**Exhibit 2: Z1 T-bill holdings as % of bills outstanding**

Data is as of Q2 '25. T-bills outstanding to the public totaled $5.78tn at Q2 '25 quarter-end. MMFs and ROTW make up majority of bill holders but households, which likely make up the remaining $800b, or 14% of bill holdings not accounted for in the Fed's Flow of Funds data

| | Nonfinancial business | ROTW | ROTW: Foreign official | ROTW: Private foreign | Insurance companies & pension funds | MMFs | Mutual funds | Issuers of ABS | Depository Institutions | Monetary Authority | Other financial corps | Total of Z1 investors |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Current % of bills | 0.84% | 24.47% | 6.96% | 17.51% | 7.07% | 33.17% | 0.19% | 0.10% | 7.24% | 3.35% | 6.66% | 83% |
| Bill holdings ($bn) | 49 | 1,415 | 402 | 1,013 | 409 | 1,918 | 11 | 6 | 419 | 194 | 385 | 4,806 |

**Source:** BofA Global Research, Federal Reserve Z.1

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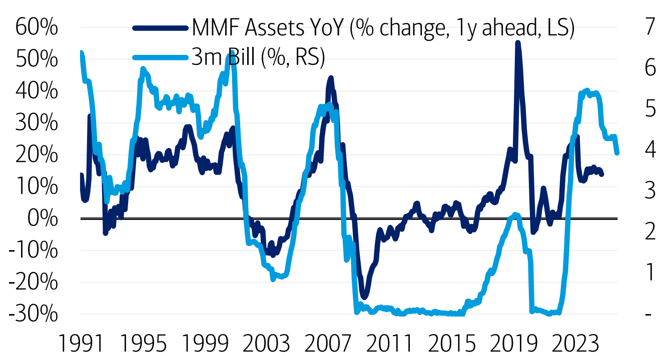
**Exhibit 3: Change in MMF assets and 3m bill yield**

Change in MMF assets are typically correlated to front-end yields with a lag




**Source:** BofA Global Research, Federal Reserve, Haver

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**Exhibit 4: Average % change in MMF AUM by 3m bill yield bucket**

3% front-end rates would imply MMF growth of roughly 10% per year

| 3m bill yield % | Avg MMF %change |
|---|---|
| 6.00 | 15.70% |
| 5.00 | 17.48% |
| 4.00 | 13.89% |
| 3.50 | 11.67% |
| 3.00 | 9.77% |
| 2.00 | 13.66% |
| 1.00 | -0.20% |
| 0.00 | 1.83% |

**Source:** BofA Global Research, Federal Reserve, Haver

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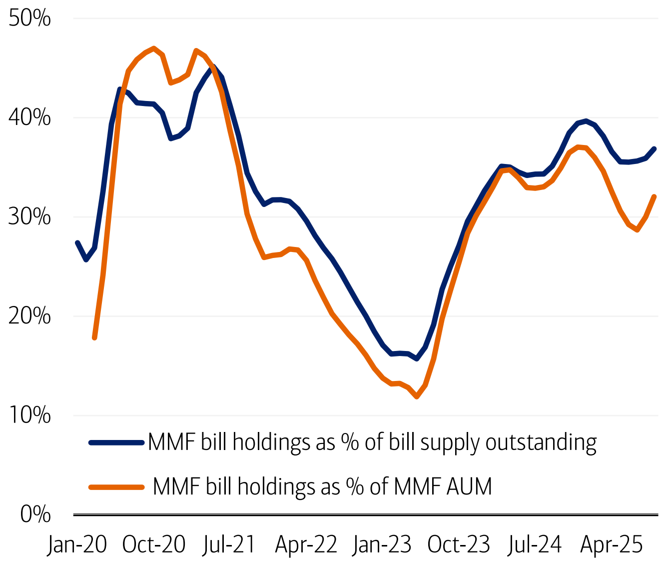
**Exhibit 5: MMF holdings of bills as % of AUM and total bill supply**

MMFs hold roughly 33% of their AUM in T-bills




**Source:** BofA Global Research, Crane Data

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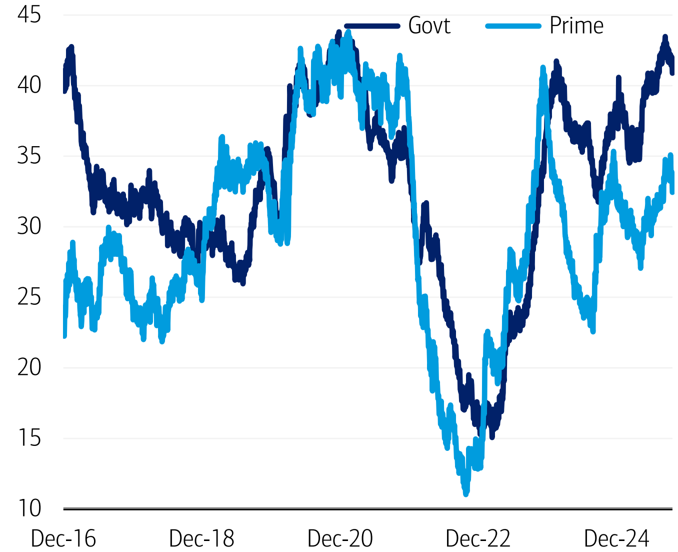
**Exhibit 6: MMF WAM (Days)**

YoY MMF WAM has extended 7 days for gov't funds, 2 days for prime funds




**Source:** BofA Global Research, iMoneyNet

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**Exhibit 7: YoY % change in bill holdings by Fed FoF investor**

Bill demand from rest of world & other investors not identified in flow of funds has been around 10%/y in the post-COVID period

| Since 2020 | Monetary Authority | Property-Casualty Insurance | Life Insurance | Money Market Funds | Mutual Funds | Rest of World | Other |
|---|---|---|---|---|---|---|---|
| Average | 5% | 18% | 9% | 0.2% | -54% | 9% | 11% |
| Max | 100% | 61% | 48% | 76% | 18% | 32% | 46% |
| Min | -44% | -47% | -75% | -99% | -352% | -12% | -39% |

**Source:** BofA Global Research, Federal Reserve Z.1

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