US Rates Watch

Repo jump & Fed bill backfill risk

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Repo jumps, Fed bill backfill risk goes higher

SOFR & TGCR prints last week surprised several clients. We offer thoughts on repo drivers, expectations, & Fed B/S implications. We now see increased risks of a Fed QT stop at end Oct & large-scale bill buying in Nov / Dec; stay long Jan SOFR/FF.

Jump reflective of cash / collateral shift, as warned in Mar

Repo jump stems from long shift in cash / collateral balance. Shift reached an inflection point in recent weeks due to sufficient cash withdrawn from system. Detail:

Collateral: US deficit ~$2t/y, ~$500b/q, & $91b last week. Repo jumped W with $39b settlements. There is higher sensitivity of coupon settlement dates & repo (Exhibit 1).

Cash: Fed has drained $2t+ via QT. ON RRP is now ~$0. Banks have been fighting for liquidity to buffer against unrealized securities losses (Exhibit 2). As a result, banks less willing to lend in repo vs '19 (Exhibit 3). Fed over drained cash & likely now sees it.

Prior signals of cash / collateral shift masked by TGA & debt limit. We have long warned of it. In Mar '25 we wrote: "QT end date Dec '25... after TGA is rebuilt and clearer funding pressures evidenced... the Fed's "dashboard" of money market & liquidity indicators will clearly shift from green, past yellow, and towards red." See: QT update.

Fed over drain = bill buying backfill; Logan = $200b fill

Repo jump likely sustained & higher until Fed hits stop. Stop = Fed QT end + potential bill buying backfill. Backfill = function of Fed preference for repo & FF in target range.

Fed has not been clear where they want money markets in range. Logan in late Aug: "market rates close to, but perhaps slightly below, [IORB]". Logan thinks TGCR matters most. If TGCR<IOR, it implies reserves at ~$3.15tn (Exhibit 4, Exhibit 5, Exhibit 6). Others at Fed may differ, esp w/ FF focus (Exhibit 7, Appendix). We overweight Logan's view.

If Logan's view were to materialize, Fed bill buying backfill = ~$150b. Fed could backfill w/ bill buying at $50-100b/m (in '19, Fed bill backfill = $60b/m; UST market ~1.85x since '19). If QT stop end Oct, Fed backfill could start in Nov. If QT stop end Dec, Fed backfill could start in Jan '26.

Market impact: long SOFR/FF, esp in early '26

Fed QT stop + bill buying backfill risk = positive for front end spreads, esp short dates. SOFR/FF mkt only sees high SOFR; mkt needs to see Fed backfill risk. Fed backfill = could pin SOFR closer to IOR. We believe SOFR & TGCR should be only tad higher vs FF in theory (FHLBs can switch TGCR & FF, see FHLB liquidity & Fed plumbing primer). We think admin rate change less likely & effective; see p2 for detail.

Bottom line: we stay long Jan '26 SOFR/ FF with risk of Oct QT end & potential Fed bill buying backfill. Risk = longer QT. Mkt shld look beyond high SOFR, focus on backfill risk.

SOFR: secured overnight financing rate

FF/EFFR: federal funds rate

ON RRP = overnight reverse repo

TGCR: triparty general collateral repo rate

B/S: balance sheet

QT: quantitative tightening

ON RRP: overnight reverse repo facility

TGA: Treasury General Account

IOR/IORB: interest on reserve balances

FHLB: Federal Home Loan Bank

SRF: standing repo facility

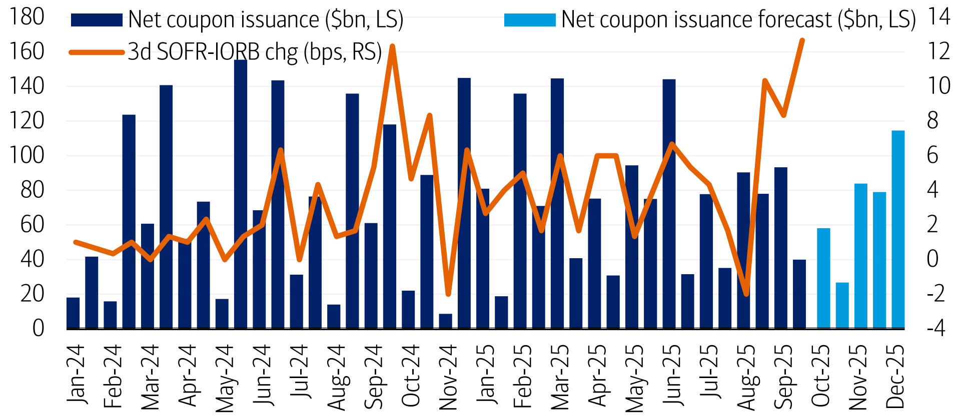
Fed admin rates: focus on lower IOR, SRF could drop too

The recent rise in money market rates has caused clients to speculate on lowering IOR. Client logic: if IOR lowered 5bps it provides more room for money markets to trade within target range. We agree the risk of an IOR cut is rising but we prefer lowering IOR & SRF in parallel. Parallel move keeps balanced 10bp corridor of IOR-ON RRP & SRF-IOR + builds 5bp buffer of Fed range top-SRF (Exhibit 8). We like balance & buffer.

If only IOR is cut, it should mean tighter SOFR/FF b/c more room for SOFR to trade above IOR & FF. If IOR & SRF lowered in parallel (our preference), it should have limited or modest widening impact on SOFR/FF; modest widening impact on SOFR/FF b/c market will be disappointed by no IOR only move. In our view, clients should think beyond IOR only move & consider IOR & SRF reduction in parallel.

Exhibit 1: Change in SOFR-IORB vs avg of prior 3 days on UST coupon settlement dates

Repo sensitivity to settlement sizes has materially increased



Source: BofA Global Research, Bloomberg

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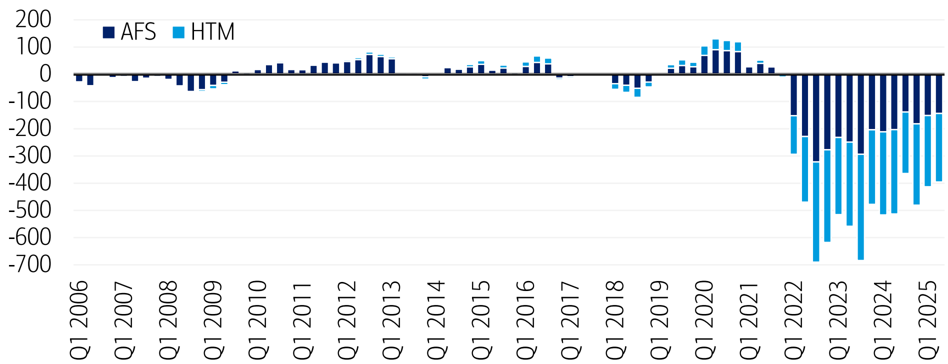
Exhibit 2: Commercial bank unrealized gains / losses on investment securities ($bn)

Commercial bank unrealized losses are much larger today vs '19



Source: FDIC; note: AFS = available for sale, HTM = hold to maturity

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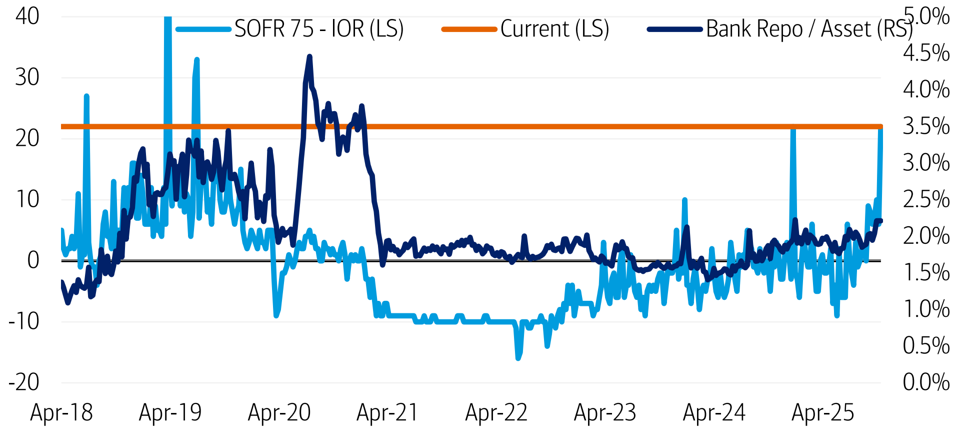
Exhibit 3: Large domestic bank repo to asset ratios (%) and SOFR 75th pctl – IORB spread (bps)

The current spread between SOFR 75th pctl to IORB would historically imply higher bank lending in repo



Source: BofA Global Research, Bloomberg

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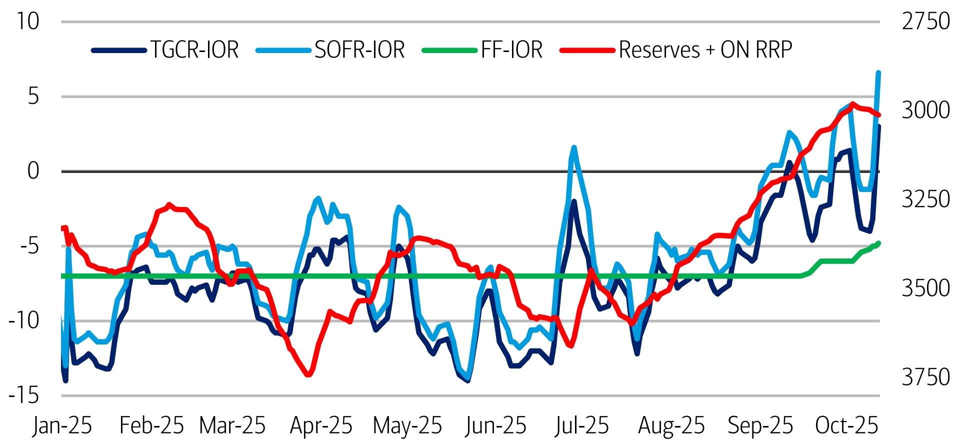
Exhibit 4: Money market rates relative to IORB and reserve balances + ON RRP (1w MA)

Money market rates (LS, bps), reserves + ON RRP (RS, $bn, inverted)



Source: BofA Global Research, Bloomberg

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Exhibit 5: Average money market rates spreads over recent months (bps)

Money market rates have risen quickly post debt limit resolution

Start	End	TGCR-IOR (bp)	SOFR-IOR (bp)	FF-IOR (bp)	Reserves + ON RRP ($bn)
6/1/2025	7/1/2025	-10.0	-8.0	-7.0	3557.7
7/1/2025	8/1/2025	-7.9	-6.3	-7.0	3526.6
8/1/2025	9/1/2025	-7.0	-5.6	-7.0	3366.6
9/1/2025	10/1/2025	-1.8	0.6	-6.7	3134.9
10/1/2025	10/16/2025	0.2	3.3	-5.3	2997.1

Source: BofA Global Research, Bloomberg

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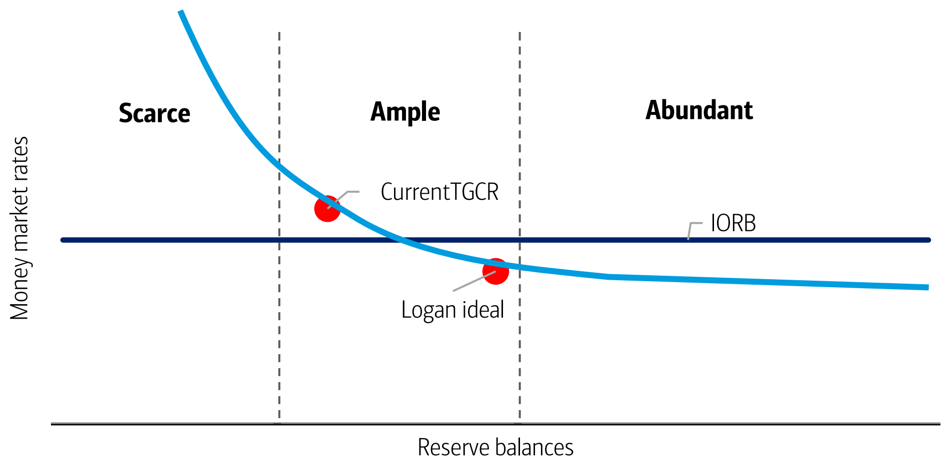
Exhibit 6: Stylized reserve balance demand curve in Fed's ample reserve regime
As reserves drain from abundant to ample, money market rates will become increasingly sensitive to changes in reserves



Source: BofA Global Research

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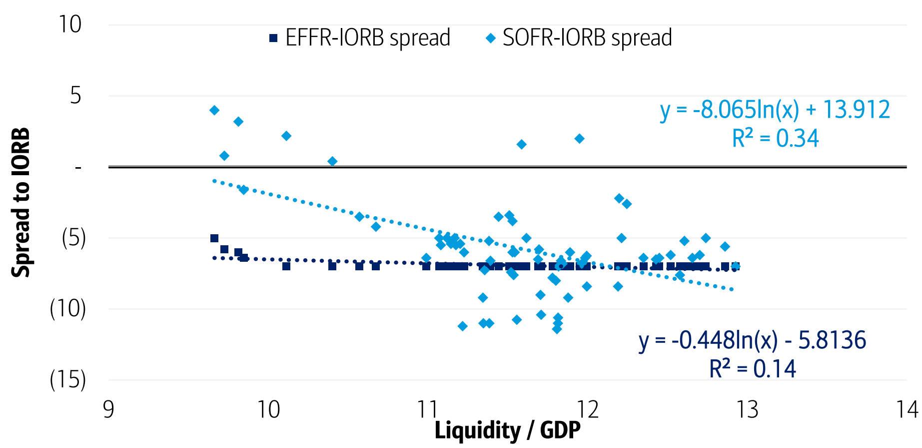
Exhibit 7: SOFR and EFFR spread to IORB vs reserves + ON RRP to GDP since mid 2024
SOFR has been more sensitive to changes in liquidity to GDP but FFs is starting to show more sensitivity at liquidity <10% to GDP



Source: BofA Global Research, Bloomberg

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Exhibit 8: Potential setting of Fed admin rates
We prefer IOR & SRF lowered in target range to build a 5bp buffer between SRF & top of range

	Current	IOR Only	IOR & SRF
Range Bottom	4.00%	4.00%	4.00%
ON RRP	4.00%	4.00%	4.00%
IOR	4.15%	4.10%	4.10%
SRF	4.25%	4.25%	4.20%
Top of Range	4.25%	4.25%	4.25%
SRF to Range Top Buffer	0.00%	0.00%	0.05%

Source: BofA Global Research, Bloomberg

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Appendix: Fed operating regime preference

Fed current operating regime: the Federal Reserve has operated with ample reserves, which doesn't require active management of the supply of reserves. The Fed sees an ample reserve regime as "simple to operate, provides good control over short-term interest rates, and is effective in a wide range of economic environments."

Fed context on operating regime: the Fed details its reserve regime choices in "The Fed's "Ample-Reserves" Approach to Implementing Monetary Policy" from Ihrig, Senyuz, and Weinbach in 2020.

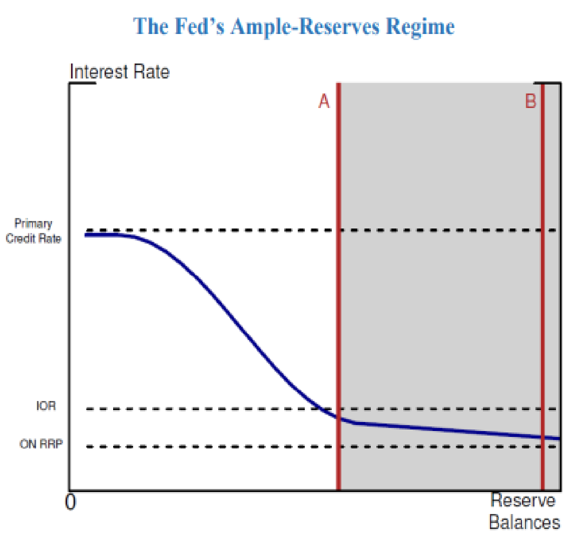
Prior to the GFC the Fed used a limited-reserves regime. The Fed describes this as a reserve supply "well to the left of vertical line "A" in Exhibit 9; it operated on the steep portion of banks' demand curve where even modest changes in the supply of reserves affect the equilibrium level of the FFR."

When making the change to an ample reserve regime It suggested "the Committee does not want to operate in the long run with a super plentiful amount of reserves, such as one depicted as being closer to vertical line "B." This indication is also tied to the Committee's previously stated intention that the Fed will, in the longer run, hold no more securities than necessary to implement monetary policy efficiently and effectively."

The Fed continues: "taking the pieces together, the Committee's announcement indicated that, going forward, the Fed will keep supplying a quantity of reserves in the gray region, and that the quantity will be closer to the vertical line labeled "A" than "B.""

Notably, the Fed typically refers to money market control in the context of FF. Logan clearly prefers targeting TGCR as the most important money market rate. Other Fed officials may not feel as compelled to manage repo rates below IOR in an ample reserves regime. As noted above, we overweight Logan on current B/S issues.

Exhibit 9: Fed ample reserve regime representation
Fed clearly desires to live towards the right-hand side of line A



Source: Federal Reserve

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