

US Rates Watch

FHLB liquidity & SOFR/FF widening

Fed funds dynamics reflect shift in bargaining power

The recent rise in the FF rate signifies a shift in dynamics in the FF market. When cash was more abundant FF bargaining power was on the side of the cash borrower, primarily foreign banks. However, after 3 years of QT, FF bargaining power now appears to be shifting to the cash lender, the Federal Home Loan Banks (FHLBs). In this note we discuss the FHLBs' role in the FF market and how we believe the recent change in the FF market fits with our long Jan SOFR/FF rec (current = -7bp, risk = higher SOFR).

Why are FHLBs lenders in the FF market?

FHLBs are GSEs that lend advances to member banks with the intention of supporting the housing market and community development. FHLBs also play a unique and important role in funding markets. FHLBs issue debt, largely discount notes, to finance advances, but they also hold a surplus of cash (\$200b on avg since '22) in case of unexpected advance demand. FHLBs aim to earn interest on that excess cash, with a preference for flexibility in case of unexpected advance demand. FHLBs have 3 primary options for investing their cash, in order of intraday liquidity: (1) IBDA (2) FF (3) repo (mostly tri-party). FHLBs often prefer FF over repo because of its early return feature.

Repo rates > FF => FHLBs assets shift from FF to repo

Historically, as the rate that FHLBs earn on repo rises vs FFs, FHLBs shift their investable cash from FF to tri-party. This dynamic is most clearly visible in '18-'19 when repo pressure was rising from Fed QT, followed by '20-'21 Fed QE, which led funding to soften. Exhibit 1 shows the quarterly avg balance for FHLB FF and repo holdings as a percent of their cash investment options (FF, tri-party, IBDA) and the avg yield on their FF assets minus the avg yield on their repo assets. As the FF rate declines vs repo, so does FHLB FF holdings as a % of cash assets. At the same time, repo holdings increase.

Sept FF volume decline likely reflects FHLB repo shift

We believe a similar dynamic from '18-'19 is happening again today. Over the last year, TGCR has averaged flat to FF but the recent rise in TGCR has led the spread to widen to as much as 17bps in Sept. As TGCR has risen vs the FF rate, FF volumes have declined (Exhibit 2). The decline in FF volumes likely contributed to the eventual increase in the FF rate as FHLBs likely dropped lower rate transactions first. We cannot directly prove a shift in FHLBs repo lending today, but it fits the FF volume drop & historical behavior.

FF remains elevated despite rebound in FF volumes

FF volumes have partially reversed their recent drop but FF has remained at IORB-6bp. This likely implies enough foreign bank borrowers have accepted higher FF rates of IORB-6bps. We suspect FHLBs will continue to exercise bargaining power by shifting to repo at times and thereby keep placing upward pressure on FF.

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Rates Research
United StatesUS Rates Research
BofAS
+1 646 855 8846Mark Cabana, CFA
Rates Strategist
BofAS
mark.cabana@bofa.comKatie Craig
Rates Strategist
BofAS
katie.craig@bofa.com

See Team Page for List of Analysts

FF = fed funds

SOFR = secured overnight financing
rate

FHLB = Federal Home Loan Bank

GSE = government sponsored
enterprisesIBDA = interest bearing deposit
accountTGCR = tri-party general collateral
repo

IORB = interest on reserve balances

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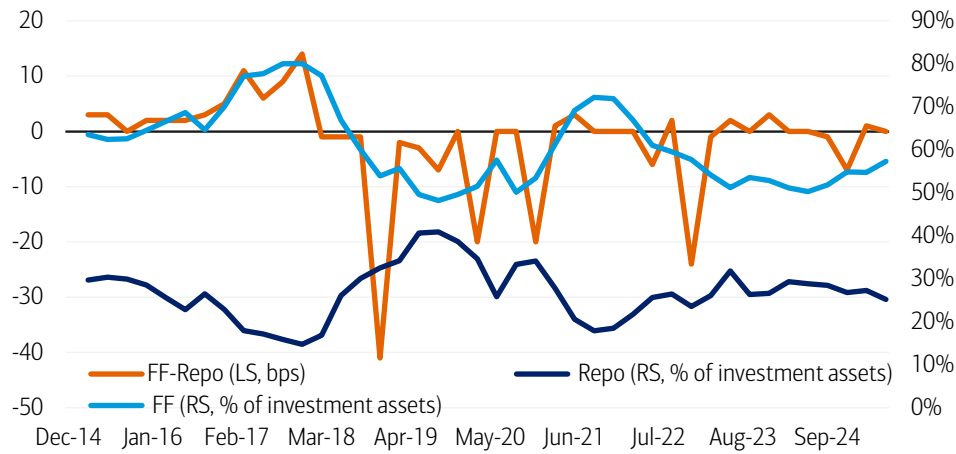
FF likely to remain sticky high, slowly rise

The rise in FF has since been followed by a 1bp increase in the 75th and 25th percentiles, implying the FF rate is not likely to tick back down. It also implies the FF rate should keep rising. We expect to see a 1bp increase in the FF rate roughly every 2-4 weeks based on the initial rate of increase in 2018 (Exhibit 3). This should lead to SOFR/FF widening as FF catches up to SOFR. In some ways, the FHLBs may be doing their part to widen SOFR/FF with their shifting repo & FF behavior.

We continue to recommend being long Jan SOFR/FF basis (current: -7bps, open: -6.5bps, target: -2bp, stop: -11bps). Risk to this trade is a Fed that tolerates SOFR well above IORB and fed funds that remains stickier than we expect.

Exhibit 1: Avg FHLB FF & repo quarterly holdings as % of investable cash assets vs avg yield on fed funds minus repo

'18-19 shows that as the FF-repo spread tightened from repo rising faster than FF, FHLB allocation of cash to FF declined and repo increased. Data as of 2Q25.

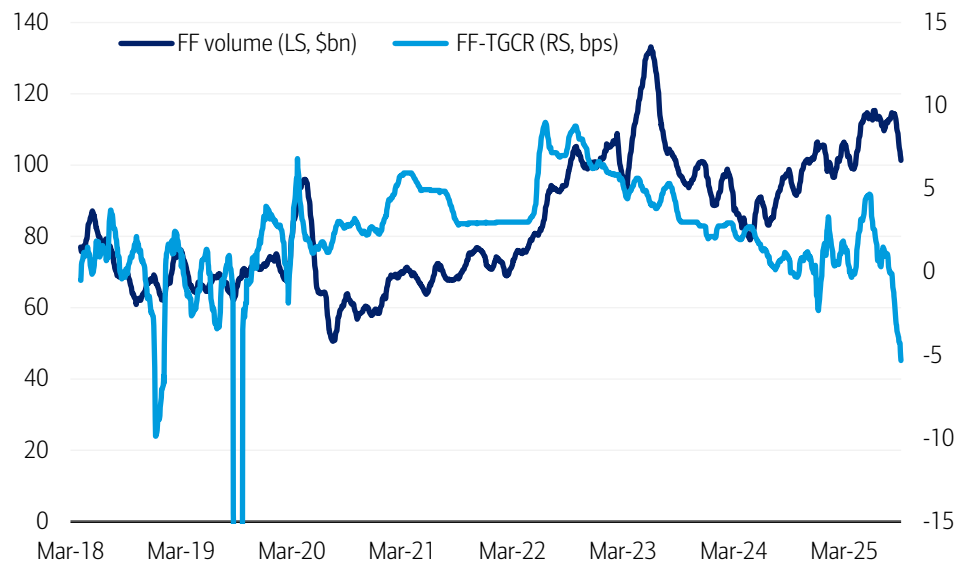


Source: FHLB OF

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Exhibit 2: 1m MA FF volumes and FF-TGCR spread

As TGCR rises vs FF, FF volumes typically decline



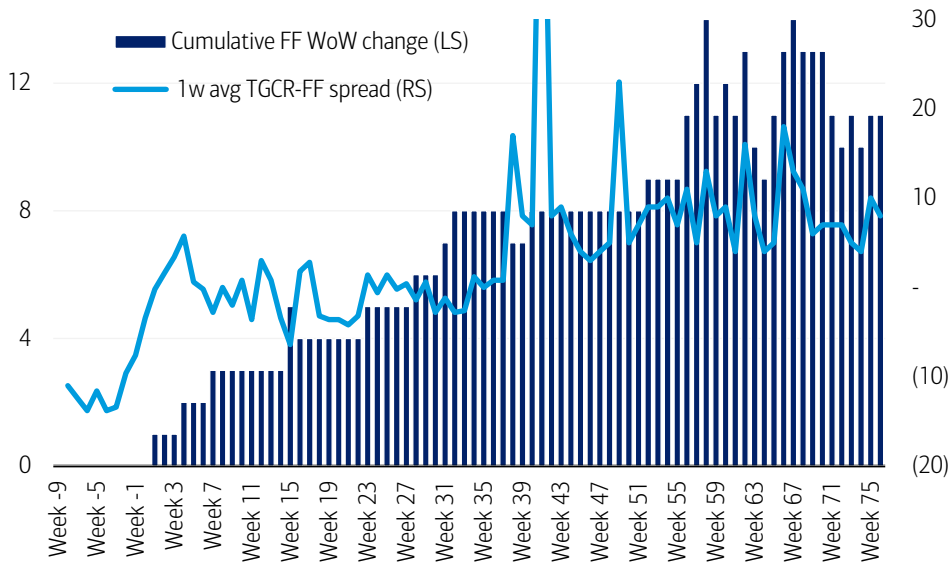
Source: BofA Global Research, Bloomberg

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Exhibit 3: Cumulative WoW change in FF rate and 1w avg TGCR – FF spread in '18-'19 period (bps)

The move higher in TGCR in '18 was quickly followed by an increase in the FF rate. The FF rate increased at a pace of roughly 1bp every 3-8weeks



Source: BofA Global Research, Bloomberg, Haver Analytics. Note: Week 1 represents the first week the FF rate moved higher in 2018 (Mar 15 '18). The series ends ahead of the Sept '19 repo market spike. The cumulative FF rate is adjusted for changes to IORB.

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Research Analysts

Ralph Axel
Rates Strategist
BofAS
ralph.axel@bofa.com

Bruno Braizinha, CFA
Rates Strategist
BofAS
bruno.braizinha@bofa.com

Mark Cabana, CFA
Rates Strategist
BofAS
mark.cabana@bofa.com

Katie Craig
Rates Strategist
BofAS
katie.craig@bofa.com

Meghan Swiber, CFA
Rates Strategist
BofAS
meghan.swiber@bofa.com

Eleanor Xiao
Rates Strategist
BofAS
eleanor.xiao@bofa.com

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