

US Rates Watch

QT & Powell: stop likely at end '25

Powell: Fed QT may end in coming months

Yesterday Chair Powell provided guidance on Fed QT suggesting it could end in “coming months”. This is in-line with our baseline for QT cessation at end '25. Upon QT cessation we expect several supportive actions for front end USTs, including MBS reinvestments into UST bills. We offer Powell thoughts, discuss Fed B/S outlook, & market impact.

Fed to guide on B/S size, composition, and WAM

Powell's comments likely mean Fed B/S discussion at Oct FOMC & possible signal of QT stop at end Dec '25. We offer thoughts on Fed B/S size, composition, & WAM:

Size: Fed wants B/S “somewhat above the level consistent with ample reserves.” Fed is watching market conditions to determine this level & relying on: (1) repo % > IORB (2) FF / reserve elasticity (3) % domestic bank borrowing in FF (4) daylight overdrafts (5) late day bank payments in repo. Indicators 1-2 can be seen near real time; they have shifted from “green” to “yellow” on QT (see our report: [FF effective moving higher](#)). Other indicators are lagged. As 1-2 turn “red” we expect Fed B/S of \$6.5-6.6tn (Exhibit 1, Exhibit 2). Reason for Fed QT stop = banks prefer cash in IOR vs GC (Exhibit 3).

Composition: Fed current securities = 67% USTs, 32% MBS. Fed & Powell desire “primarily” UST only securities portfolio. Once QT ends we expect Fed to let MBS repay & reinvest proceeds into USTs, most likely bills. Current pace of Fed MBS repays is ~\$10-20b/m. MBS sales unlikely to speed process. UST only B/S will take time.

WAM: Since QT, Fed UST WAM extended from 7.7Y to 9.0Y (Exhibit 4). Powell said Fed portfolio is overweight long-dated USTs vs total USTs outstanding. FOMC still needs to settle on ideal WAM; Gov Waller & Pres Logan support Fed to grow bills vs longer-dated USTs (see our note: [Waller & Fed B/S: ALM => bill demand](#)). We see Fed bill buying likely.

Adding it up: end Dec '25 QT stop, March '26 B/S growth

Powell comments affirm our Fed B/S base case: (1) QT stop at end '25 & move MBS repays into UST, likely bills, at pace of \$10-20b/m (2) Fed B/S growth in Mar '26 to offset liability growth (i.e currency & reserves), likely into bills, at pace of \$15b/m. Both should see Fed buys in secondary market due to cash flow timing issues. This could provide ~\$30b/m of bill support. Fed bill buying helpful for UST WAM shift. Risks are Fed could: (a) end QT or offset liability growth later (b) buy mix of bills & coupons. Fed B/S liability driven growth not QE b/c minimal duration risk removal / financial condition easing.

Market implications: UST positive & wider SOFR/FF

Fed QT end & future B/S growth are positive for USTs, especially bills & at front end. Fed actions in-line with our base case would help contain UST GC & SOFR. This should support our Jan SOFR/FF widener (current: -6.5bps; see: [SOFR/FF long Jan '26](#)). Risk is longer period of QT or push towards scarce reserve regime under a new Fed Chair.

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B/S: balance sheet

QT: quantitative tightening

FOMC: Federal Open Market
Committee

WAM: weighted average maturity

UST: US Treasury

IOR: interest on reserve balances

GC: general collateral

MBS: mortgage-backed securities

ON RRP: overnight reverse repo
facility

SOMA: System Open Market Account

SOFR: secured overnight financing
rate

FF: federal funds rate

QE: quantitative easing

For a complete list of our open trades as well as those closed over the last 12 months, see the latest [Global Rates Weekly](#)

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Timestamp: 15 October 2025 07:00AM EDT

Exhibit 1: Change in select Fed assets and liabilities since start of Fed QT (\$bn)

Most of the decline in Fed liabilities has been in the ON RRP but reserves will now start to feel QT drain more acutely

| | Total | Assets | | | Liabilities | | | | |
|-----------------------|-------|--------|---------|-------|-------------|------------------|--------|----------|-------|
| | | USTs | Agy MBS | Other | Reserves | UST Cash Balance | ON RRP | Currency | Other |
| 5/25/2022 | 8964 | 5769 | 2707 | 487 | 3315 | 802 | 1996 | 2276 | 575 |
| 10/8/2025 | 6642 | 4197 | 2086 | 359 | 3034 | 794 | 5 | 2417 | 392 |
| Change since QT start | -2322 | -1573 | -621 | -128 | -281 | -8 | -1991 | 141 | -183 |

Source: BofA Global Research, Bloomberg

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Exhibit 2: Fed balance sheet forecast (\$bn)

We forecast that the Fed will end QT in Dec FOMC and begin growing reserves in Mar '26 with T-bills

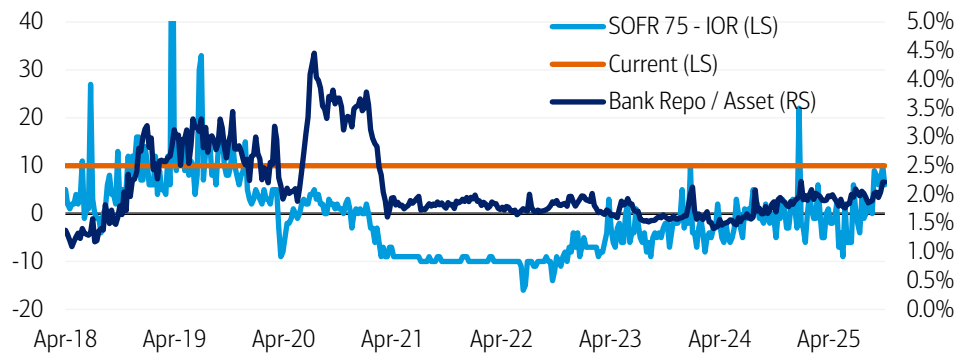
| | Asset | | | | Liabilities | | | | | Total | Reserves to GDP forecast |
|--------|-------|------|----------------|-------|-------------|-----|--------|----------------|------|-------|--------------------------|
| | UST | MBS | Fed Facilities | Other | Currency | TGA | ON RRP | Other Reserves | | | |
| Oct-25 | 4196 | 2085 | 4 | 353 | 2415 | 850 | 0 | 430 | 2942 | 6638 | 9.57% |
| Nov-25 | 4191 | 2071 | 3 | 354 | 2421 | 850 | 0 | 433 | 2915 | 6619 | 9.44% |
| Dec-25 | 4186 | 2055 | 2 | 355 | 2427 | 850 | 0 | 435 | 2886 | 6598 | 9.32% |
| Jan-26 | 4199 | 2042 | 1 | 356 | 2433 | 852 | 0 | 438 | 2875 | 6598 | 9.25% |
| Feb-26 | 4211 | 2030 | 0 | 357 | 2439 | 854 | 0 | 440 | 2865 | 6598 | 9.19% |
| Mar-26 | 4242 | 2014 | 0 | 358 | 2445 | 856 | 0 | 442 | 2870 | 6614 | 9.17% |
| Apr-26 | 4273 | 1998 | 0 | 359 | 2451 | 859 | 0 | 445 | 2875 | 6630 | 9.16% |
| May-26 | 4304 | 1982 | 0 | 360 | 2457 | 861 | 0 | 447 | 2881 | 6646 | 9.15% |
| Jun-26 | 4337 | 1965 | 0 | 361 | 2464 | 863 | 0 | 450 | 2886 | 6662 | 9.14% |
| Jul-26 | 4369 | 1948 | 0 | 362 | 2470 | 865 | 0 | 452 | 2891 | 6678 | 9.12% |
| Aug-26 | 4400 | 1931 | 0 | 363 | 2476 | 867 | 0 | 455 | 2896 | 6694 | 9.11% |
| Sep-26 | 4430 | 1916 | 0 | 364 | 2482 | 870 | 0 | 457 | 2901 | 6710 | 9.09% |
| Oct-26 | 4460 | 1901 | 0 | 365 | 2488 | 872 | 0 | 459 | 2906 | 6726 | 9.08% |
| Nov-26 | 4488 | 1888 | 0 | 366 | 2495 | 874 | 0 | 462 | 2911 | 6742 | 9.06% |
| Dec-26 | 4517 | 1874 | 0 | 367 | 2501 | 875 | 0 | 464 | 2918 | 6758 | 9.05% |

Source: BofA Global Research

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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



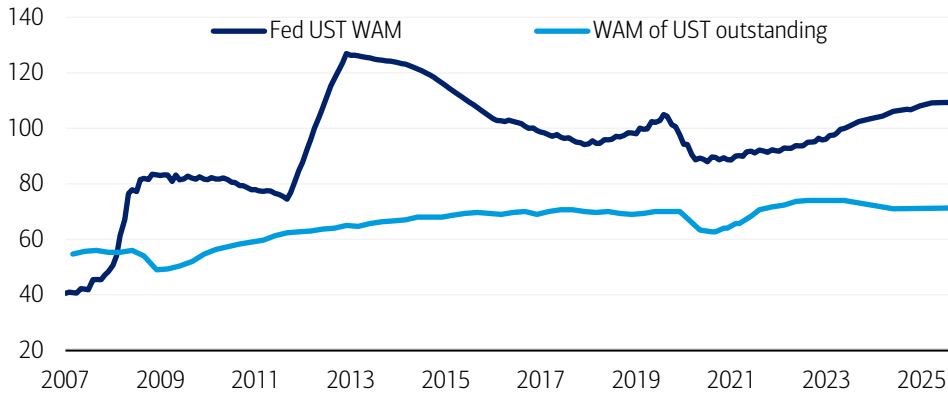
Source: BofA Global Research, Bloomberg

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Exhibit 4: WAM of UST outstanding and Fed UST holdings (months)

The WAM of the Fed’s UST holdings are overweight long-term USTs and underweight short-term USTs vs the composition of total UST debt outstanding



Source: BofA Global Research, Bloomberg, FRBNY

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