

US Rates Watch

Fed TOMO half step: expected next week

TOMO half step now our base case

Funding is fluid, our views on Fed actions are too. We are convinced Fed would stop QT next week & believe the only way to re-establish “ample” reserves is to add liquidity (see [Fed QT stop: end Oct](#)). Our writings have focused on bill buying backfill, aka POMOs (see: [Fed backfill risk](#)). POMOs are best & most robust solution, but may seem extreme to some at Fed. We acknowledge the appeal of a TOMO “half step”. We now expect Fed to take TOMO half step at Oct FOMC via O/N & term repo operations slightly above IOR.

Oct FOMC: now expecting TOMO half step

New Oct FOMC base case: Fed introduces TOMO for O/N at IOR+5bp & term (14d) at IOR+10bp, size \$500b (aka unlimited). IOR 5bp cut too. **Logic:** Fed liquidity needed, mkt can tell it size. **Challenge:** awkward & obviates need for SRF. **Client pushback:** Fed too interventionist, market not free. **Our retort:** Fed repo looks scarce, repo drives FF.

Client Qs / feedback: (1) Q: what is difference between TOMO & SRF? A: counterparties only; SRF = PDs + bank depositories, TOMO = PD only (2) Q: is SRF > TOMO stigma? A: yes, esp for banks (3) why not POMO backfill? A: they should but extreme for some Fed.

Client biggest pushback: Fed ample definition has changed, Fed willing to see repo > IOR, IOR can be lowered to increase bank repo incentive, SRF should be used in larger size. **Our response:** banks don't have excess cash & would otherwise be lending, IOR cut only sees repo charge faster to SRF, '19 ghost says don't over-drain *again*. **Worst Fed outcome** = mini step next week => Nov repo spike => Nov TOMO / POMO scramble.

Our frustrations: (1) Fed ignored shifting funding landscape & believed reserves well abundant (2) Fed did not tell us ideal money market (MM) setting post QT. Minimal Fed MM guidance leads to elevated market uncertainty about reaction function next week.

TOMO history: Fed TOMO half stepped in '19

Fed did TOMO half step in '19. Fed '19 TOMO = IOR flat & \$75b total. Fed then rolled out term TOMOs & POMOs. History is in Exhibit 1. '19 history rhymes in '25.

Market impact: TOMO = wider SOFR/FF

TOMOs at IOR+5bp cap SOFR and TGCR in range (ex dealer intermediation constraints). TOMOs should see wider SOFR/FF (esp Nov – Jan) & support 2-5Y swap spreads. Risk assets may see TOMO / POMO as financial repression & risk on. Stay long Jan SOFR/FF.

Base case next week: QT stop, TOMO start, IOR cut

Our Fed plumbing view evolved this week. To recap, at Oct FOMC we expect: QT stop, MBS to bill buying, TOMO intro w/ O/N = IOR+5bp & term = IOR+10bp, IOR cut 5bp (Exhibit 2). TOMOs bridge to eventual POMOs, which remain best solution.

Bottom line: Oct FOMC = QT stop & TOMO start, stay long Jan SOFR/FF.

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QT = quantitative tightening

POMO = permanent open market operations

TOMO: temporary open market operation

O/N = overnight

IOR: interest on reserves

FF: fed funds

SRF = standing repo facility

PD = primary dealers

MM = money market

SOFR = secured overnight financing rate

TGCR = tri-party general collateral repo

Exhibit 1: History of Fed TOMOs in since '19

Fed has done TOMOs prior to POMOs in the past

| Date | Min rate | | Agg Limit (\$b) | | | Background |
|-------------------|----------|----------|-----------------|---------|--------|---|
| | IORB | O/N Term | O/N | Term | Term | |
| 9/17/2019 | 2.10 | | | | | SOFR spikes 282bp |
| 9/17/2019 | 2.10 | 2.10 | | 75.0 | | Fed announces an overnight repo operation capped at \$75bp with a minimum bid rate = IORB |
| 9/19/2019 | 1.80 | 1.80 | | 75.0 | | Fed cuts rates 25bps and lower IORB 5bp within the range |
| 9/20/2019 | 1.80 | 1.80 | 1.85 | 75.0 | 30.0 | The Fed announces three term repo operations, all with 14 day maturities at a rate of IORB + 5bp |
| 9/26/2019 | 1.80 | 1.80 | 1.85 | 100.0 | 60.0 | Fed temporarily increases the aggregate limit on overnights to \$100b and term from \$30b to \$60b |
| Oct 2019-Feb 2021 | 0.1-1.55 | | | 120-500 | 35-500 | The Fed maintains frequent overnight and term repo operations at IORB+5bp and IORB+10b for overnight and term repos, respectively |
| 7/28/2021 | 0.15 | 0.15 | 0.2 | 500.0 | 500.0 | The Fed establishes a standing repo facility (SRF) and sets the minimum bid rate to the top of the target range |

Source: Federal Reserve

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Exhibit 2: Expected Fed setting of admin rates, assuming no cut at Oct FOMC

We now expect lower IOR & new Fed TOMOs to add liquidity at lower levels vs SRF

| | Current | New Base Case |
|--------------|---------|---------------|
| Range Top | 4.25% | 4.25% |
| SRF | 4.25% | 4.25% |
| TOMO Term | N/A | 4.20% |
| TOMO O/N | N/A | 4.15% |
| IOR | 4.15% | 4.10% |
| ON RRP | 4.00% | 4.00% |
| Range Bottom | 4.00% | 4.00% |

Source: BofA Global Research

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