Morning Market Tidbits

Bills over bonds

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United States

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Glossary

EOP: End of Period
ON RRP: Overnight Reverse Repo

In focus

At last week's 2024 US Monetary Policy Forum, Federal Reserve Governor Chris Waller's comments on the balance sheet during quantitative tightening (QT) caught the attention of market participants. In addition to preferring an all-Treasury portfolio, Governor Waller expressed a desire to see the share of bills in total securities holdings return toward its historical average of 30%, versus 3.0% currently.

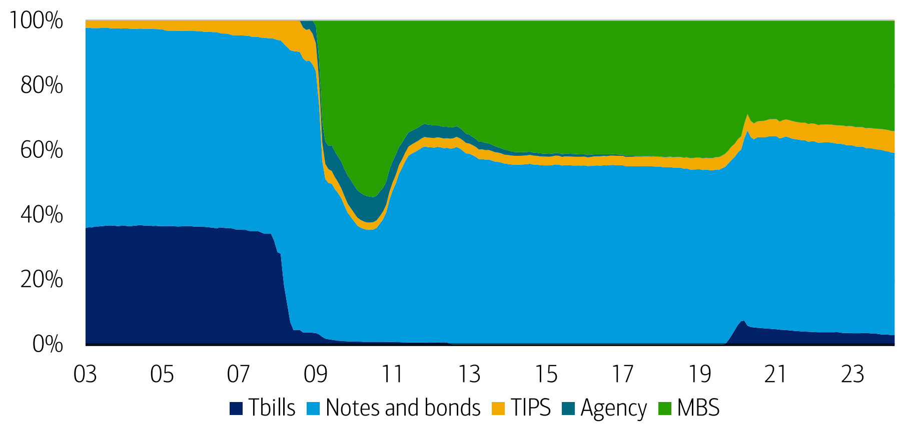
Why would the Fed want to eliminate its holdings of mortgage-backed securities (MBS)? And why would the Fed prefer to hold short-term bills over long-term notes and bonds?

The answer, in our view, is straightforward. After the Fed expanded the balance sheet during the last two downturns, it would like to see the balance sheet return to a neutral stance. A neutral stance, in our view, means (1) the Fed is not influencing the flow of credit by holding MBS (mortgage-backed securities) or corporate debt, and (2) the Fed is not putting downward pressure on term premiums by holding longer-dated treasuries.

Prior to the 2008-09 financial crisis, bill holdings were steady at about 35% of all securities holdings. The remainder was longer-dated Treasuries (Exhibit 1). After the financial crisis, holdings of bills dropped to zero until 2019 when the Fed had to inject reserves into the financial system to restore functioning in front-end funding markets. It created these reserves by purchasing a relatively small amount of bills. Otherwise, the Fed's preference for holding longer-dated securities has continued through the pandemic.

(Continued on next page)

Exhibit 1: Share in Federal Reserve Bank Credit Outstanding: securities held outright, EOP,$mn (%)
Since 2008, Fed securities holdings have skewed to long-dated Treasuries and MBS. The Fed would prefer an all-Treasury portfolio with a larger share of bills.



Source: Federal Reserve Bank, Haver Analytics

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In purchasing longer-dated Treasuries, the Fed hoped to reduce term premiums and, in turn, interest rates to support an economic recovery. By purchasing agency debt and agency MBS, the Fed sought to improve the flow of credit to the mortgage market.

When the economy has recovered, or is in the process of recovering, the Fed then reverses and targets a more neutral stance of policy. Neutral in the sense that the Fed's actions neither support nor restrain activity.

At present, the Fed is letting up to $60bn in Treasuries and $35bn in agency MBS roll off its balance sheet each month. While that makes the Fed's balance sheet smaller, it does meaningfully alter the composition of the balance sheet. When the Fed ends QT later this year as we currently expect, Governor Waller's remarks suggest (1) the Fed will continue to let agency MBS run off the balance sheet, (2) agency MBS prepayments will be reinvested back into Treasuries, and (3) these reinvestments will be skewed to shorter-duration bills.

In some respects, Governor Waller's preference for a larger share of bills on the Fed's balance sheet is not "new news". The Fed has always viewed the pre-2008 mix of securities holdings as optimal for an economy functioning normally and when policy should be neutral. Our own views on the Fed policy already encapsulate these preferences.

The bigger question, in our mind, is whether the Fed can ever get there. After all, it has been over fifteen years since the Fed's balance sheet has looked this way and progress toward getting there in prior episodes of QT has been short lived and reversed in subsequent downturns. We'll have to wait and see if this time is different.

Market Action

The Asian equity markets that we cover closed mixed overnight. Looking at individual markets, the Korean Kospi and the Shanghai Composite were down 0.3% each. On the flipside, the Indian Sensex and the Hang Seng rose 0.6% and 1.7% respectively, while the Nikkei was flat.

As of 7:00 am ET, aggregate European stocks are up 0.2% and S&P500 futures are up 0.3%. In the bond markets, US Bond was yields are up 1bp to 4.16%, and German Bund yields are up 3bp to 2.35%. The dollar index is down $0.18 to $103.61. WTI crude oil prices are $0.80 higher at $78.95/bbl, and gold prices are at $2,132.73/oz.

Data review

Factory Orders

Factory orders decreased by 3.6% m/m in January after a downwardly revised -0.3% print in December. This was lower than consensus expectations of a -2.9% print. This was largely due to the 6.2% drop in durable goods. Meanwhile non-durable goods decreased by a more moderate 1.1% this month. The decline in durable goods was driven by a 16% decline in transportation equipment manufacturing on the back of a ~60% decline in non-defence aircrafts and parts (largely Boeing driven as seen in the durable goods print). There were small declines in metal and machinery manufacturing as well while computer and electrical equipment manufacturing saw a small rise.

Hence, excluding transportation, factory orders fell by a more moderate 0.8% m/m after a downwardly revised print of -0.3%. Durable goods orders ex transportation also posted a lower -0.4%, a tenth lower from the preliminary. Meanwhile capital goods ex-defence and aircraft (core capital goods) orders that feed into our GDP tracking also declined a tenth to a flat print in the final release.

Factory shipments decline by 1.0% m/m in January after a downwardly revised -0.5% print in December. This was on the back of a 1.1% decline in non-durable goods shipments print and a 0.9% decline in durable goods. Within non-durable goods, there were small declines across most categories, but the decline was mainly led by petroleum and coal products manufacturing shipments which decreased by 3.8%m/m. Within durable goods, there was a small increase across some categories like electrical equipment, computer products and machinery manufacturing shipments. But transportation equipment manufacturing shipments declined by 3.2%m/m, again mainly led by non-defence aircrafts and prints. Hence, core capital goods shipments in fact rose by 0.9%, a tenth higher than the preliminary report. The slowdown this month has been largely transportation related but overall, the readings are consistent with the current narrative – manufacturing might be slowing down given the unsustainable levels of investment growth last year, especially buoyed by fiscal policy measures but this might be happening at a slower pace than we initially assumed.

ISM Services

ISM services moderated in February to 52.6 from 53.4, slightly below consensus expectations. Looking at the details, the prices paid component cooled relatively (58.6 vs 64.0), which provides some relief from the strength seen in Jan. Employment also cooled to 48.0 from 50.5, while new orders increased to 56 from 55. Overall, we have been highlighting that healthy consumer spending has continued to support the service sector and expect it to help the sector remain in expansionary territory.

Data preview

March 06

Chair Powell testifies before Congress

Date	Time	Indicator	Period	BofA Estimate	Consensus	Previous
3/06/24	7:00	MBA Mortgage Applications	Mar 1	—	—	-5.6%
3/06/24	8:15	ADP Employment	Feb	—	150k	107k
3/06/24	10:00	Wholesale Inventories	Jan F	—	—	-0.1%
3/06/24	10:00	JOLTS Job Openings	Jan	—	—	9026k
3/06/24	10:00	Chair Powell testifies before Congress				

Source: BofA Global Research, Bloomberg

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Chair Powell's testimony to Congress

Chair Powell's semiannual testimony to Congress (Mar 6 and 7) begins today at 10:00am. We expect him to reiterate that the Fed needs more confidence on inflation to cut rates (See: Morning Market Tidbits: Powell to Congress: Inflation has slowed without higher unemployment).

US GDP Tracking

Exhibit 2: BofA US GDP tracking estimate (% q/q saar)

1Q US GDP tracking was up a tenth to 2.5% q/q saar largely due to higher-than-expected vehicle sales in February. Core goods orders in Jan were revised down a tenth from the preliminary report which was offset by the one-tenth upward revision in core goods shipments

Date	Data release	GDP	Final Sales	PCE	Res. Inv.	Struct	Equip	IPP	Gov.	Exports	Imports	Net exports (level)
2/29/24	Alignment to official forecast change	**2.5**	**2.5**	1.5	**2.5**	**5.0**	3.0	**3.0**	**3.5**	**3.0**	**1.5**	**-911.0**
3/1/24	Construction Spending	**2.4**	**2.2**	1.5	**2.3**	**4.7**	3.0	3.0	**3.6**	3.0	1.5	-909.0
3/5/24	Factory Orders, Vehicle Sales	**2.5**	**2.3**	1.7	2.3	4.7	**3.3**	3.0	3.6	3.0	1.5	-909.0
	GDP tracking	2.5	2.3	1.7	2.3	4.7	3.3	3.0	3.6	3.0	1.5	-909.0
	Contribution to GDP growth (pp)			1.1	0.1	0.1	0.2	0.2	0.6			0.1
	BofA official GDP forecast	2.5	2.5	1.5	2.5	5.0	3.0	3.0	3.5	3.0	1.5	-911.0

Source: BofA Global Research. Our GDP tracking estimate reflects the mechanical aggregation of incoming data that directly informs the BEA's GDP calculations. The process is distinct from our official published GDP forecast. Boldface cells indicate where data have implications for tracking estimates.

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Overseas data

China

Minister of Commerce Wang Wentao suggested that in February, in USD terms, export and import growth came in at 6.9% yoy and 4.7% yoy respectively, well above market expectations of a 1.5% increase for both. Our Asia economists note that global PMI have improved since the start of the year so these numbers might be reflecting better external demand. The official data will include a detailed breakdown by sector.

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