

US Rates Watch

Bill supply: lower after QT & TGA tweaks, deficit a risk

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We lower our bill supply forecast for CY 2024 to \$86b from nearly \$200b (FY '24 now = \$524b). Our numbers have been lowered due to (1) expectations for earlier slowing of QT and (2) lower TGA in Q4 '24 due to debt limit (DL) dynamics. However, risks skew to a higher financing need which would imply more supply. We also tweak our forecasts within CY '24 which results in less volatile bill supply swings. Detail below.

QT winddown of \$15b/m = lower bill supply

Earlier this week we updated our path of QT (see: [Logan and QT: QT taper now in March](#), Exhibit 2). We previously accounted for \$60b in monthly UST redemptions until the expected end of QT in July 2024. Our updated QT forecast assumes a \$15b reduction per month starting in April with QT still ending in July. The monthly reduction in the redemption caps will result in \$75b less bills to the public over 2024. Conversely, an alternative scenario of cutting the redemption cap in half and keeping QT open ended through end '24 would result in \$165b in more T-bills to the public over 2024.

TGA revised: April Tax Date & debt limit dynamics

We adjust our TGA forecast to account for the typically large inflows we see in April as well as DL dynamics heading into 2025. The resulting impact of our adjustments is a more even distribution of bill supply cuts in Q2 and a reduction in bill supply in Q4, consistent with an expected drop in the TGA into DL suspension period end (Exhibit 3).

January trending towards deficit, higher bill supply

As of this writing, Treasury has announced \$24b in bills in January. This is on trend to total roughly \$48b by the end of the month. It stands in contrast to the net bill paydowns we typically see in January, which have averaged roughly \$40b. Trends gleaned from the daily treasury statement imply that while both outlays and revenue ex issuance are trending higher than they have historically, outlays are doing so at a faster margin, implying January is running towards a smaller surplus than we had forecasted of a small deficit. We adjust our January financing need to reflect this trend. To keep our Q1 financing need forecast in line with Treasury's forecast from the November refunding, we offset the expected increase in Jan with reductions in Feb and Mar by the same amount. The risk to our forecast is that financing needs continue to surprise to the upside, which would result in higher bill supply in Q1 (Exhibit 4).

Bottom Line: Overall, our adjustments to our QT and TGA forecasts imply a much smaller bill supply in 2024 than the \$2tn supply wave in 2023. As a result, bill OIS is likely to remain around current levels to only marginally cheaper. The pace and timing of QT will have important effects on bill supply but leaves our forecast for net coupons to the public unchanged. Debt limit dynamics will start to impact bill supply leading into YE 2024 but is likely to be much more negative for supply in 1H '25. Still, the trend in government outlays exceeding revenues in Jan and FYTD imply upside risks to our financing needs which could offset QT slowdown & result in more bill supply over 2024.

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CY: Calendar Year

FY: Fiscal Year

TGA: Treasury General Account

QT: Quantitative Tightening

DL = debt limit

T-bills: Treasury Bills

FYTD: Fiscal Year to Date

Exhibit 1: Bill and coupon issuance estimates by month (\$bn)

We expect \$86b in net bill supply over 2024

	Financing Need 1	TGA EOP	TGA Change 2	Marketable Borrowing 3 = 1 + 2	Buybacks 4	Net Coupon 5	Net Bills 6	Fed Coupon Maturities 7	Fed Bill Maturities 8	Net Coupons to the Public 9 = 5 + 7	Net Bills to the Public 10 = 6 + 8
Dec-23	123	769	10	133	0	127	6	46	14	173	20
Jan-24	61	750	-19	42	0	7	35	53	7	60	42
Feb-24	243	750	0	243	0	81	163	60	0	141	163
Mar-24	244	750	0	244	0	157	87	45	15	201	103
Apr-24	-160	900	150	-10	0	81	-91	45	0	126	-91
May-24	195	800	-100	95	10	133	-38	30	0	163	-38
Jun-24	79	750	-50	29	10	187	-158	15	0	202	-158
Jul-24	279	750	0	279	10	83	196	15	0	98	196
Aug-24	279	750	0	279	10	141	138	0	0	141	138
Sep-24	-56	750	0	-56	10	196	-252	0	0	196	-252
Oct-24	257	700	-50	207	10	100	107	0	0	100	107
Nov-24	330	650	-50	280	10	143	137	0	0	143	137
Dec-24	42	550	-100	-58	10	202	-260	0	0	202	-260

Source: BofA Global Research, US Treasury, Federal Reserve. Note: Gray indicates projection

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Exhibit 2: Balance sheet projections (\$bn)

\$15b reduction in UST redemption cap starting in April '24

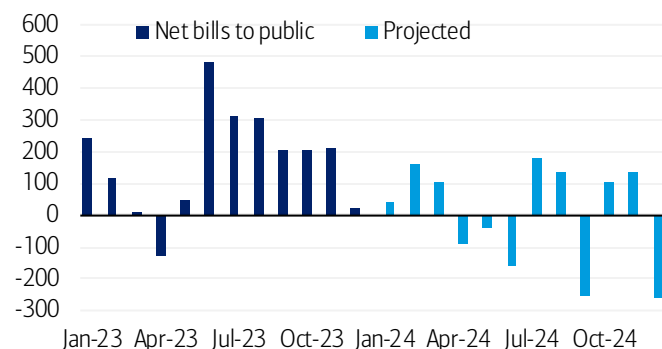
		Asset							Liabilities						
		UST	MBS	CMBS	Repo	DW	BTFP	Other	Currency	TGA	Foreign RRP	ON RRP	Other	Reserves	Total
0% reserve / 100% ON RRP drain from QT	Jan-24	4716	2419	8	0	1	140	394	2369	750	386	709	195	3270	7679
	Feb-24	4656	2403	8	0	1	145	395	2382	750	387	619	196	3275	7609
	Mar-24	4596	2385	8	0	1	150	396	2395	750	389	527	197	3280	7537
	Apr-24	4551	2366	8	0	1	150	397	2408	900	390	319	198	3260	7474
	May-24	4521	2348	8	0	1	150	398	2421	800	391	356	199	3260	7427
	Jun-24	4506	2328	8	0	1	150	399	2434	750	392	357	200	3260	7393
	Jul-24	4491	2308	8	0	1	150	400	2447	750	394	307	201	3260	7359
Post QT period	Aug-24	4507	2292	8	0	1	150	401	2460	750	395	292	202	3260	7360
	Sep-24	4524	2275	8	0	1	150	402	2474	750	396	278	203	3260	7361
	Oct-24	4538	2261	8	0	1	135	403	2487	700	398	298	204	3260	7347
	Nov-24	4553	2245	8	0	1	120	404	2500	650	399	318	205	3260	7333
	Dec-24	4565	2233	8	0	1	105	405	2514	550	400	388	206	3260	7319

Source: BofA Global Research, US Treasury, Federal Reserve. Note: Gray indicates projection

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Exhibit 3: Net bills to the public and projected (\$bn)

Change in TGA intra-quarter forecast will result in less bill cuts in April



Source: BofA Global Research, US Treasury, Bloomberg

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Exhibit 4: Financing need and bill supply projections (\$bn)

Treasury's financing need surprised lower but January bill supply is implying a higher financing need which could continue to trend higher in Feb and Mar

	Financing Need Q1	Bill supply		
		January	February	March
Treasury-implied forecast	548	42	163	103
Previous BofA forecast	712	42	254	195

Source: BofA Global Research, US Treasury

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