

US Rates Watch

Funding notes: money map & Fed facilities

Liquidity system is working: from haves to have nots

The financial system has recently worked to provide funding liquidity from haves to have nots. We see this in at last two ways: (1) Fed balance sheet data (2) FHLB & MMF flows.

Fed balance sheet: Fed B/S grew \$300bn w/w in most recent data, largely due to DW (+\$148b), FDIC programs (\$+143b), & BTFP (\$12b). Cash at banks (reserves) grew an even larger \$441b. The \$143b in excess bank cash growth is because lower ON RRP (-\$137b) (Exhibit 1). Fed B/S growth & ON RRP drop provided needed banking system cash.

FHLB & MMF flows: FHLBs have been the primary conduit to shift funds out of ON RRP & needed banks. We track daily FHLB issuance (BofA trading desk numbers), MMF flows (Crane), & changes in Fed ON RRP (Exhibit 2). This shows a virtually closed loop in the past week: FHLBs issue debt to provide needy banks liquidity, it is funded by ON RRP & MMF inflows. For more FHLB detail, see report: [FHLB lender of 2nd-to-last resort](#).

Takeaways: the money flow from Fed B/S & FHLBs is both encouraging & concerning. Encouraging = the financial system, via Fed B/S & FHLBs, can quick move funding to needy banks. Concerning = banks needed a very large amount of additional funding via Fed facilities & FHLBs; this clearly shows a banking system under stress.

We have long argued the financial system has ample liquidity & banks must compete more aggressively for funds. We under-appreciated how challenged small banks might be in an environment of more aggressive funding competition. We will likely now see: more funding competition => bank stress => tighter lending conditions => slower growth.

Discount window versus BTFP: wider collateral main driver

Late last week we received numerous questions on DW vs BTFP. Greater use of DW vs BTFP is most likely due to wider range of eligible collateral. DW & BTFP differences:

Collateral: DW = wide range of eligible collateral, incl IG securities & loans. BTFP = narrow range, limited to Fed OMO-collateral (e.g. USTs, agency MBS / debt, etc)

Valuation & haircut: DW = market value, BTFP = par. Haircut schedule for OMO collateral is now same at DW & BTFP; DW haircuts unchanged for other eligible collateral.

Term: DW = up to 90D. BTFP = up to 1Y without pre-pay fee.

Rate: DW = top of Fed target range. BTFP = 1Y OIS + 10bps.

Stigma: similar at DW & BTFP, according to our bank clients.

Takeaway: BTFP has better terms vs DW, esp with recent 1Y OIS decline. DW > BTFP use most likely because wider range of collateral. Banks can likely fund USTs & agency paper in market or via FHLBs. Banks likely need Fed to fund less liquid / higher risk collateral.

... page 2 has more detail on DW borrowing by Fed region & bottom line ...

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Abbreviations

DW = discount window

BTFP = bank term funding program

ON RRP = overnight reverse repo

B/S = balance sheet

OMO = open market operation

TGA = Treasury general account

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Fed borrowers: mostly SF, heavy NY, other regions too

The Fed discloses limited real-time information about its borrowers. The Fed only shows which regional reserve banks facilitated the borrowing. Specific names will not be disclosed for years; disclosure period: DW = 2Y after borrow; BTFP = 1Y after facility close. Note: weekly Fed borrowing reporting is combined across DW, BTFP, FDIC facilities, other lending activity.

Here is what we know about Fed borrowers last week:

First Republic (FRC): FRC publicly disclosed its Fed borrowing activity. Specifically, it stated: "From March 10 to March 15, 2023, Bank borrowings from the Federal Reserve varied from \$20 billion to \$109 billion at an overnight rate of 4.75%". This means there is between \$39-\$128b of DW borrowing not explained by FRC. We find both values quite high & concerning given stigma.

Regional activity: Fed borrowing was most concentrated in SF (+233b) & NY (\$55b). This is not a surprise given the FDIC facility & FDIC receivership for banks in those regions.

There were also \$1-2b increases in other regions including Philadelphia, Kansas City, and St. Louis. This suggests a reasonable amount of stress from a wider range of banks.

Bottom line: two points: (1) recent Fed & FHLB data show funding is effectively moving across the banking system, but it also shows acute bank stress across regions (2) DW > BTFP use likely due to wider range of eligible collateral. Going forward, we expect to see near-term bank funding stress, which will tighten lending & likely slow growth.

Exhibit 1: Fed balance sheet, selected assets & liabilities (\$bn, Wednesday comparison data)

Cash in banking system exceeded Fed balance sheet growth due to lower ON RRP

Dates	Assets						Liabilities					
	Securities Repo	Discount Window	BTFP	FDIC bank credit extension	CB Liquidity Swaps		Currency	Foreign RRP	ON RRP	TGA	Reserves	Total
3/8/2023	7,948	-	5	-	-	0	2,308	367	2,193	311	3,004	8,392
3/15/2023	7,940	-	153	12	143	0	2,311	367	2,056	278	3,444	8,689
WoW Change	(8)	-	148	12	143	0	3	0	(137)	(33)	441	298

Source: BofA Global Research, Federal Reserve

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Exhibit 2: Data on FHLB issuance + ON RRP / MMF flows (\$bn)

FHLB net issuance is offset by ON RRP decline & MMF inflows; funding markets are working

FHLBs	13-Mar	14-Mar	15-Mar	16-Mar	17-Mar
Net Issuance	156.48	66.28	8.03	18.88	6.11
Money Markets					
ON RRP Total	2127.00	2043.00	2056.00	2066.32	2106.17
ON RRP Change (d/d)	-62.00	-84.00	13.00	10.32	39.85
MMF Flows	37.00	48.00	11.6	37.277	
MMF Inflow - RRP Change	99.00	132.00	-1.40	26.96	
FHLB - MM Flow (Net)	57.48	-65.72	9.43	-8.08	

Source: BofA Global Research, Bloomberg, Crane

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Exhibit 3: Statement of Condition of Each Federal Reserve Bank

Borrowing was sharpest in SF & NY, other regions saw growth in borrowing

		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas
Securities,	3/15/202											
Unamortize	3	165,150	4,276,151	191,184	330,697	574,125	538,024	562,676	130,630	62,212	130,865	422,231
d Premium,												
Discounts,	1w Chg	37	55,446	2,140	(303)	666	(515)	(127)	1,389	84	1,955	287
Repos &	% Chg	0.0%	1.3%	1.1%	-0.1%	0.1%	-0.1%	0.0%	1.1%	0.1%	1.5%	0.1%
Loans	% Total	1.9%	50.1%	2.2%	3.9%	6.7%	6.3%	6.6%	1.5%	0.7%	1.5%	

Source: BofA Global Research, Bloomberg

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