

US Rates Alpha

Funding & '25 debt limit: wider SOFR/FF

Debt limit will again impact funding in late '24

We have been thinking about the USD funding outlook in '24. One can't consider the funding outlook without factoring in the next round of debt limit (DL) in late '24 / early '25. The DL was raised in early June '23 but it will again impact USD funding in late '24. DL suspension period ends on Jan 1 '25 which will mean a drop in Treasury's cash balance (TGA). Lower TGA means easier USD funding. We recommend positioning for a temporary easing of USD funding conditions in late '24 & early '25. Our expressions: (1) steeper SOFR/FF curve btw Oct & Nov '24 (2) wider 1y1y vs 2y1y SOFR/FF.

Debt limit facts: TGA going lower in late '24

Key DL facts: (1) DL was suspended until Jan 1 '25 (2) law prevents UST from building cash balance "above normal operating balances" (3) similar language in the past has meant UST needs to drop TGA to level that prevailed just prior to DL resolution or to 5D expected outflow (Exhibit 1) (4) prior to June '23 DL resolution TGA was \$23.4b & expected 5D outflow is ~\$550b. Appendix has DL law language.

TGA drop is uncertain but will move lower in '24

The extent of the TGA drop is uncertain & at the discretion of UST lawyer & Congress staff deliberation. In '13 – '19 DL suspensions TGA fell to levels that prevailed prior to last increase signed into law (similar move today would have TGA \$23b on Jan 1 '25). However, in the '21 DL suspension UST was allowed a smaller TGA drop to ~\$450b given its expected outflows & cash management policies (similar drop today would likely have TGA ~\$550b on Jan 1 '25). We might guess the TGA drop at end '24 would be more similar to '21 but can't rule out a TGA drop akin to the '13-'19 DL practice. Either way, USD funding will get easier in Nov & Dec '24 due to a TGA reduction.

Funding ease timing depends on extent of TGA drop

The extent & timing of USD funding ease will depend on TGA drop. If TGA falls to \$23b by end '24, funding will ease more sharply in Nov & Dec '24 but see an earlier X-date & TGA rebuild. If TGA falls to \$550b by end '24, funding ease will be more concentrated in '25 due to later X-date & later TGA rebuild. Scenarios in Exhibit 2 to Exhibit 5. History also tells us that TGA does not usually drop until <2m prior to DL suspension. Looking through the exact TGA drop we can conclude the following: (1) funding will start easing with lower TGA in late '24, likely in Nov or Dec '24 (2) funding will stay easier from late '24 into early '25. All of this implies wider SOFR/FF with late '24 DL dynamics.

SOFR/FF trades: Oct-Nov steeper, wider 1y1y vs 2y1y

We recommend the following: (1) steepening in monthly SOFR/FF contracts between Oct & Nov '24, i.e. wider Nov '24; Oct is -3bps & Nov is -3.5bps, we target a Nov-Oct spread of +2.5bps with stop at -2bps (2) SOFR/FF widening in 1y1y vs 2y1y; 1y1y is -4.125bps & 2y1y is -4.875bps, we target a spread of -2.5bps & stop at +2bps. Risk to trade is early debt limit resolution & more acute funding pressure in late '24.

09 November 2023

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FF: Fed Funds

SOFR: Secured Overnight Financing
Rate

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Timestamp: 09 November 2023 02:29PM EST

Exhibit 1: Debt limit suspension periods and TGA levels leading into debt limit suspension (\$bn)

Historically, the Treasury has reduced the TGA to the pre suspension low, but in '21 only reduced TGA to avg of 5day outflows

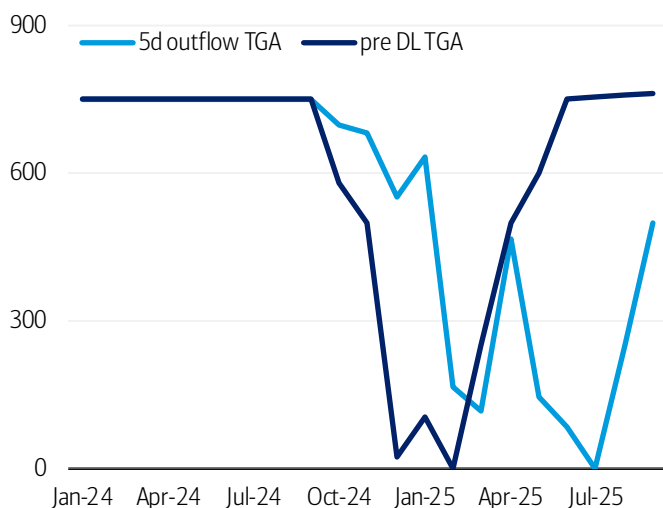
Enactment Date	TGA Level	Expiration Date	TGA Level	Local TGA Peak Date	Local TGA Peak Level	# of days between expiration & TGA peak	TGA Change	What % of decline occurred in the 1m prior
2/4/2013	60	5/18/2013	34	4/30/2013	214	18	-180	100%
10/17/2013	46	2/7/2014	34	1/1/2014	162	37	-128	60%
2/15/2014	33	3/15/2015	34	1/1/2015	223	73	-189	52%
11/2/2015	25	3/15/2017	23	1/24/2017	407	50	-383	77%
9/8/2017	70	12/8/2017	69	10/16/2017	213	53	-144	64%
2/9/2018	199	3/1/2019	202	12/17/2018	414	74	-212	99%
8/2/2019	134	7/31/2021	459	4/19/2021	1033	103	-573	57%

Source: BofA Global Research, Treasury, Bloomberg

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Exhibit 2: Projected TGA level in different TGA scenarios (\$bn)

We forecast TGA falls to \$550b by year-end '24 in 5d outflow assumption

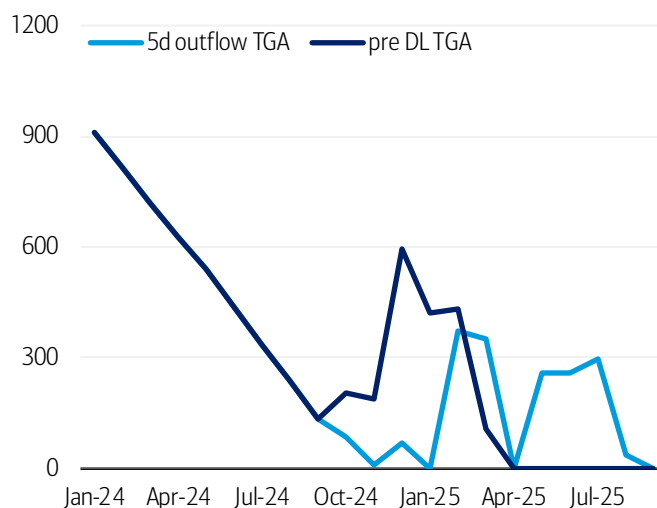


Source: BofA Global Research

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Exhibit 3: Projected ON RRP in different TGA scenarios (\$bn)

We assume ON RRP absorbs 100% of TGA outflows in both scenarios

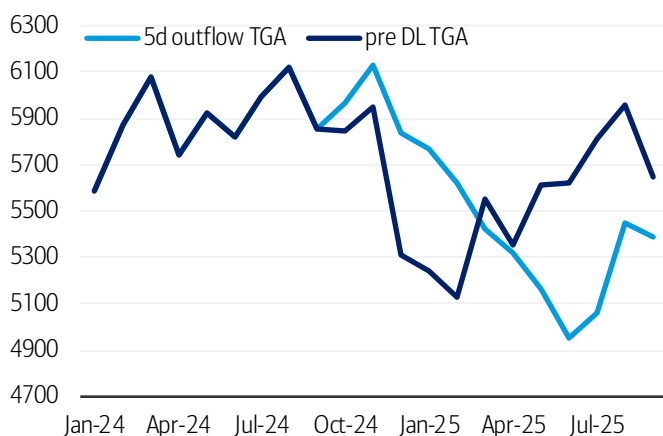


Source: BofA Global Research

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Exhibit 4: Projected bills outstanding in different TGA scenarios (\$bn)

Due to higher TGA, Treasury can keep cutting bills for longer in 5d outflow scenario



Source: BofA Global Research

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Exhibit 5: Summary table of different TGA scenarios (\$bn)

We forecast lower FY'25 bill supply in the 5d outflow scenario

	TGA reduced to level pre-DL suspension	TGA reduced to 5d avg outflow
EM	330	330
TGA at suspension end	25	550
RRP at suspension end	597	72
X-Date	Feb-25	Jul-25
RRP at X-date	432	299
Change in CY'24 bill supply	-373	152
Change in FY'25 bill supply	-209	-471

Source: BofA Global Research

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Appendix: debt limit law language

Law name: Fiscal Responsibility Act of 2023

Relevant language:

In General.--Section 3101(b) of title 31, United States Code, shall not apply for the period beginning on the date of the enactment of this Act and ending on January 1, 2025.

...

Extension limited to necessary obligations.--An obligation shall not be taken into account under subsection (b)(1) unless the issuance of such obligation was necessary to fund a commitment incurred pursuant to law by the Federal Government that required payment before January 2, 2025.

(2) Prohibition on creation of cash reserve during extension period.--The Secretary of the Treasury shall not issue obligations during the period specified in subsection (a) for the purpose of increasing the cash balance above normal operating balances in anticipation of the expiration of such period.

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