Federal Reserve Watch

Weekly balance sheet update: Ongoing stress, but less acute

Loan growth mainly went to bridge banks run by the FDIC

This afternoon the Fed released its balance sheet data for the week ending March 22 (H.4.1 Table 1 Factors Affecting Reserve Balances of Depository Institutions), which provides the second look at take-up rates in the Fed's backstop facilities. On net, the majority of loan growth appeared to come from lending to bridge banks established by the FDIC to resolve SVB and Signature bank. We think there is reason to take comfort from this week's developments.

Loans extended by the Fed rose by $36.0bn to $354.2bn (Exhibit 1). Of this amount, lending through the discount window (primary credit to depository institutions) fell by $42.6bn to $110.2bn. Offsetting the decline in discount window lending was increased take-up in the Bank Term Funding Program (BTFP) by $41.7bn. Outstandings in that facility now amount to $53.7bn. We think it most likely that the offsetting decline in discount window and increase in BTFP lending was due to one or more commercial banks optimizing the collateral they pledge to the Fed. BTFP borrowing terms are more attractive if proper collateral is available (for a comparison see the report Funding notes). We would not be surprised if it takes a week or so for banks to optimize the collateral they pledge to the Fed.

It could also be that the offsetting flows came from the same institution to take advantage of the longer maturity of BTFP lending (BTFP lending is one year in length while the term of discount window lending is 90 days). If so, it could be interpreted as a slight negative development since it could mean the longer term of the BTFP was desired. That said, we do not know for sure and think optimizing collateral pledged to be the more likely explanation.

The main cause of the increase in Fed lending this week came from “other credit extensions,” which captures credit extended to the "bridge banks" operated under boards appointed by the FDIC to deal with the resolution of Silicon Valley Bank and Signature Bank. This category rose by $37bn to $179bn. In our view, we take some comfort that the entire increase in net lending from the Fed over the past week went to the ongoing resolution to known troubled entities, as opposed to suggesting increased lending to living institutions that may represent contagion risks. The increase in lending to the FDIC facility could very well represent further deposit outflows from these bridge banks.

Bank reserves declined as deposits likely left for ON RRP

Despite total Fed balance sheet growth of $94b last week, commercial bank reserve holdings declined $74b. The decline in banking system reserves was accounted for by a sharp increase in Fed overnight reverse repo (ON RRP) of $224b (Exhibit 2). Connecting the dots, we assume that commercial banks saw sizeable deposit outflows on the week as depositors likely left for money market mutual funds (MMF) in search of higher yielding alternatives. Indeed, ICI reported MMF inflows of $117b on the week.

... See page 2 for a discussion of FIMA repo activity ...

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Economics
United States

US Economics
BofAS

Michael Gapen
US Economist
BofAS
+1 646 855 3270
michael.gapen@bofa.com

US Rates Research
BofAS
+1 646 855 8846

Mark Cabana, CFA
Rates Strategist
BofAS
+1 646 855 9591
mark.cabana@bofa.com

Katie Craig
Rates Strategist
BofAS
+1 646 855 6625
katie.craig@bofa.com

See Team Page for List of Analysts

Fed balance sheet data over the past 2 weeks helps understand how money has moved around the banking system. Last week the Fed balance sheet grew sharply due to emergency lending programs & ON RRP declined with a sharp increase in Federal Home Loan Bank issuance, resulting in a very large increase bank cash holdings (& likely bank deposits too). This week the Fed balance sheet grew further but ON RRP increased & bank cash holdings fell (bank deposits likely declined too). To us, this implies that last week was about deposits leaving smaller banks for larger banks; this week it seems that deposits left larger banks in search of higher yielding alternatives

Official lending came in FIMA repo, not dollar swap lines

Elsewhere, credit extension through the Fed's central bank liquidity swap lines was extremely minor, rising $115mn to $587mn. This is well below the roughly $450bn that was tapped during the COVID-19 pandemic, $600bn during the global financial crisis, and $100bn during the European Debt Crisis in 2012. In our view, this suggests limited strains in dollar funding markets globally and, on net, provides support for our prior belief that increased availability of this facility was more precautionary than reactionary (see the report Global central banks increase the frequency of dollar swap lines).

Finally, in an unexpected development, repurchase agreements on the Fed's balance sheet rose by $60bn, with the increase coming in the foreign official/FIMA repo facility. FIMA stands for foreign and international monetary authorities and consists mainly of other central banks with accounts at the Federal Reserve Bank of New York. In these repo transactions, eligible FIMA members exchange their Treasury securities held on account for US dollars, which can then be made available to institutions in their jurisdictions. The facility was opened temporarily during prior episodes of market stress and was made a permanent standing facility in July 2021.

Under the FOMC authorizations and continuing directives for open market operations, the FOMC authorizes the New York Fed to offer repos with FIMA accounts for Treasuries, on an overnight basis, subject to a per-counterparty limit of $60bn per day. The fact that the size of the lending amounted to this per-counterparty limit strongly suggests that the lending went to one counterparty. It could, for example, have been drawn by the Swiss National Bank (SNB) to facilitate potential dollar funding needs around the merger of two globally systemic investment banks last weekend.

On the week there was also a large $76b decline in FIMA custodial holdings of Treasuries. Recall, the Fed is a securities custodian for foreign official and international accounts and reports their total holdings on a weekly basis. It is our understanding that the $60b FIMA repo draw likely resulted in a commensurate decline of FIMA Treasury holdings (+ a haircut). Therefore, the sharp decline in FIMA Treasury holdings on the week can likely be explained by the FIMA repo draw.

Bottom line: the Fed weekly balance sheet update paints a picture of ongoing banking system stress but that is not as acute as last week. The shift from DW to BTFP borrowing is likely due to collateral optimization at borrowing banks. The increased lending to the FDIC likely represents ongoing bridge bank deposit outflows. The reserve decline likely represents depositors that had moved to larger banks now seeking higher yielding alternatives in MMF or ON RRP. Finally, the FIMA activity likely represents a USD liquidity draw, potentially by the SNB, to facilitate a large-scale transaction.

Exhibit 1: Factors affecting reserve balances of depository institutions (H.4.1 Table 1)

The Fed's balance sheet as of the prior four Wednesdays, end-of-period values

$bn, Wednesday, end of period	Mar-22	7-day chg	Mar-15	Mar-08	Mar-01
Supplying reserve funds					
Reserve Bank credit outstanding	8697.2	94.1	8603.1	8305.7	8303.5
Securities held outright	7936.6	-3.5	7940.0	7948.3	7948.5
US Treasuries	5329.0	0.0	5328.9	5335.9	5336.1
Federal Agency	2.3	0.0	2.3	2.3	2.3
Mortgage-backed securities	2605.2	-3.5	2608.7	2610.0	2610.0
Unamortized premiums on securities held outright	305.8	-0.7	306.4	307.0	307.6
Unamortized discounts on securities held outright	-27.6	0.1	-27.7	-27.8	-27.9
Repurchase agreements	60.0	60.0	0.0	0.0	0.0
Foreign official (FIMA repo facility)	60.0	60.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0
Loans	354.2	36.0	318.1	15.2	15.1
of which:		0.0			
Primary credit	110.2	-42.6	152.9	4.6	4.4
Secondary credit	0.0	0.0	0.0	0.0	0.0
Bank Term Funding Program	10.5	-0.1	10.5	10.6	10.7
Other credit extensions	53.7	41.7	11.9		
Other	68.3	2.1	66.2	63.0	60.3
Total factors supplying reserve funds	8783.8	94.4	8689.4	8391.8	8389.7
Absorbing reserve funds					
Currency in circulation	2318.9	8.4	2310.5	2308.0	2304.3
Reverse repo agreements	2650.0	226.9	2423.1	2560.4	2500.6
Foreign official accounts	370.4	3.1	367.3	367.1	366.7
Others	2279.6	223.8	2055.8	2193.2	2134.0
Treasury cash holdings	0.2	0.0	0.1	0.1	0.1
Other deposits with Federal Reserve Banks	419.1	-68.8	487.9	492.3	530.7
Treasury contributions to credit facilities	15.3	0.0	15.3	15.3	15.3
Other Federal Reserve liabilities and capital	10.3	2.3	8.1	12.0	10.6
Factors absorbing reserves, other than reserves	5413.8	168.7	5245.2	5388.1	5361.8
Reserve balances with Federal Reserve banks	3370.0	-74.2	3444.2	3003.7	3028.0

Source: Federal Reserve, Haver Analytics, BofA Global Research

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Exhibit 2: Simplified Fed balance sheet & recent changes ($bn)

Fed balance sheet has recently grown but with important w/w compositional differences

	Assets						Liabilities					
Dates	Securities	Repo	Discount Window	BTFP	FDIC bank credit extension	CB Liquidity Swaps	Currency	Foreign RRP	ON RRP	TGA	Reserves	Total
3/15/2023	7,940	0	153	12	143	0	2,311	367	2,056	278	3,444	8,689
3/22/2023	7,937	60	110	54	180	1	2,319	370	2,280	200	3,370	8,784
WoW Change	-3	60	-43	42	37	0	8	3	224	-78	-74	94
MTD Change	-12	60	106	54	180	0	15	4	146	-151	342	394

Source: Federal Reserve, BofA Global Research

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Research Analysts

US Economics

Michael Gapen
US Economist
BofAS
+1 646 855 3270
michael.gapen@bofa.com

Aditya Bhave
US Economist
BofAS
+1 646 855 9929
aditya.bhave@bofa.com

Stephen Juneau
US Economist
BofAS
+1 202 442 7429
stephen.juneau@bofa.com

Shruti Mishra
US and Global Economist
BofAS
+1 646 855 1040
smishra44@bofa.com

Jeseo Park
US Economist
BofAS
+1 646 855 8688
jeseo.park@bofa.com