US Rates Watch

MMF portfolio update: WAM extension likely near peak

Gov't fund AUM back near record highs

Money market fund inflows have increased by a record amount in 2023, driven by Fed hikes, an inverted yield curve, and bank deposit outflows. We see risks of these trends slowing soon, which we discuss below. According to Crane Data, money market fund AUM has increased $1.11tn YTD. Inflows have primarily been into gov't MMFs, which are $875b higher on the year (Exhibit 1). Gov't funds saw a sudden drop in AUM of roughly $140b around mid-October but have since recovered and are now around record highs. Prime funds are up $235b YTD, with $54b QTD. MMF inflows will likely continue near term as front-end rates remain elevated. Medium- to long-term, we see risks of MMF AUM slowdown or outflows as the Fed cuts and the curve steepens. As shown in Exhibit 3, we see the change in MMF AUM as strongly correlated to the yield curve with a 1y lag.

Institutional and retail funds nearly $600b higher YTD

Both retail and institutional MMFs have seen total AUM increase nearly $600b YTD (Exhibit 2). Retail funds have seen steady inflows since the start of Fed hikes, driven by MMF yields rising above retail deposit rates. Conversely, institutional fund AUM was declining until the significant and sudden inflows shortly after the bank stress events in March. Since March, inst'l MMFs have continued to see robust inflows, though at a more volatile pace with declines especially around corporate tax return dates.

MMF yields little changed QTD

The average 7-day simple yield on MMFs have increased 23bps for gov't MMFs and 25bp for prime since the Fed's last hike on Jul 26 (Exhibit 4). The increase in MMF yields is most acute shortly after the Fed hike, but QTD yields are only up 1bp for gov't funds and 2bps for prime. Higher yields are limited going forward given the Fed is likely done with hiking and MMFs are near historical highs on WAM. Gov't fund yields are currently 5.013% vs prime funds 5.191%, a 17.8bp spread. The spread between gov't and prime MMFs has come down 15bps since the start of the year.

MMF WAM extension likely near peak

Gov't and prime fund WAMs have extended quickly in the past few months (Exhibit 5). Prime funds are now equal to their '20-'21 avg WAM with gov't funds now five days short. MMF WALs have also been extending, most significantly for gov't funds. QTD, gov't fund WALS have extended 7.2 days vs 4.7 days for prime fund WALs. (Exhibit 6). MMF extension of WAM and WALs picked up as the risk of cuts was priced out, but are likely to be limited going forward given cuts currently priced in and a dovish Fed. MMF enthusiasm for longer tenor bills and WAM extension is likely to wane as funds avoid securities that incorporate elevated Fed rate cut pricing. Market pricing is now close to one full cut price for March '24.

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Abbreviations:

AUM: Assets under management

CD: Certificate of deposit

CP: Commercial paper

DL: Debt limit

DVP: delivery versus payment

FHLB: Federal Home Loan Banks

FICC: Fixed Income Clearing Corp

GC: General Collateral

Gov't: Government

Inst'l: institutional

MMF: Money market fund

ON RRP: Overnight reverse repo facility

QT: Quantitative tightening

QTD: Quarter to date

SOFR: Secured Overnight Financing Rate

TD: Time deposit

TGA: Treasury General Account

UST: US Treasuries

WAL: Weighted average life

WAMs: Weighted average maturity

Timestamp: 15 December 2023 05:55AM EST

MMF ON RRP take-up still trending downward

As of November month-end, MMFs made up 95% of ON RRP take-up, in line with recent averages. A month-end snapshot from Crane Data shows that MMF take-up at the ON RRP declined $234b in November vs October (Exhibit 7). Notably, ON RRP take-up declined on month-end from the prior day, likely due to large Treasury settlements that needed to be financed in repo, drawing MMF cash away from the facility. This was also reflected in higher SOFR fixings above the rate on the ON RRP.

ON RRP take-up is now at levels last observed in mid-2021 during the Fed's last QE program when utilization was ramping up. The decline in ON RRP has been most significant since the debt limit resolution when Treasury began to issue a large amount of T-bills. The downward trend has recently slowed and somewhat reversed in recent weeks, likely reflective of T-bill paydowns and dealers potentially reducing borrowing from MMFs due to year-end balance sheet constraints. We expect a slower pace of ON RRP decline going forward; it may take a further cheapening of other money market paper to draw cash out of RRP.

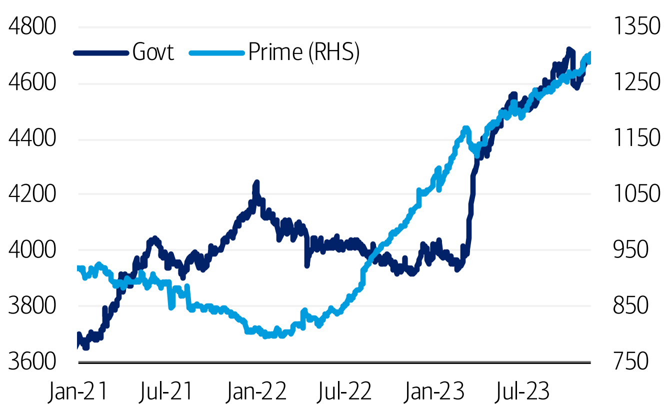
MMFs allocating more to FICC sponsored repo

MMF holdings of bills increased $213b in Oct, implying MMFs bought almost 100% of the $214b in net new bills issued over the month (Exhibit 12). At the same time, MMF holdings of UST notes increased $41b, including $23b in FRNs, showing MMFs are comfortable extending further out the curve (Exhibit 13).

Earlier this week, the SEC finalized rules on central repo clearing (see SEC clearing finalized & better than expected). Money market funds are currently the dominant net lender in FICC-sponsored repo and their overall volumes have ramped up this year, consistent with higher interest rates (Exhibit 14, Exhibit 15). Recall, MMFs can lend in DVP and GC in FICC sponsored repo. The rise in FICC volumes during periods of rising interest rates is likely in part driven by hedge fund short positions in the cash-futures basis trade that require repo funding. We expect to see this trend slow and potentially reverse as the Fed starts to cut. Longer-term, the recent regulatory changes, which have to be adopted by Jun 2026 for repo central clearing, will lead to higher sponsored repo volumes going forward.

The SEC clearing rule will mean that all MMF UST repo will have FICC as a counterparty. We expect that MMF counterparty concentration limits will be increased to accommodate this rule, similar to adjustments made for Fed ON RRP use. Rating agencies are also likely to adjust their guidance to MMF on FICC counterparty limits.

Exhibit 1: MMF AUM ($bn)
Govt funds saw $100b in outflows in two days in Oct



Source: BofA Global Research, Crane Data

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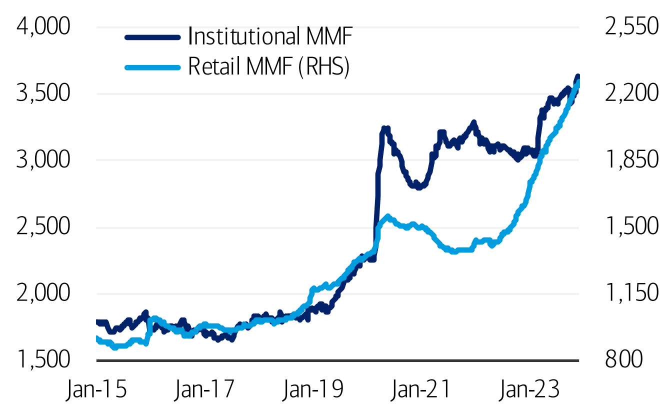
Exhibit 2: Institutional MMF AUM vs Retail MMF AUM ($tn)
Higher institutional deposit rates likely pulling $ out of inst'l MMFs



Source: Bloomberg, ICI

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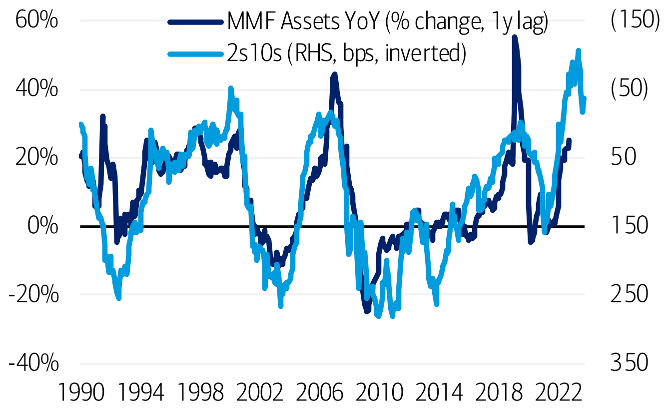
Exhibit 3: MMF assets and 2s10s curve

As 2s10s curve becomes more inverted, MMFs typically see inflows



Source: BofA Global Research, Bloomberg

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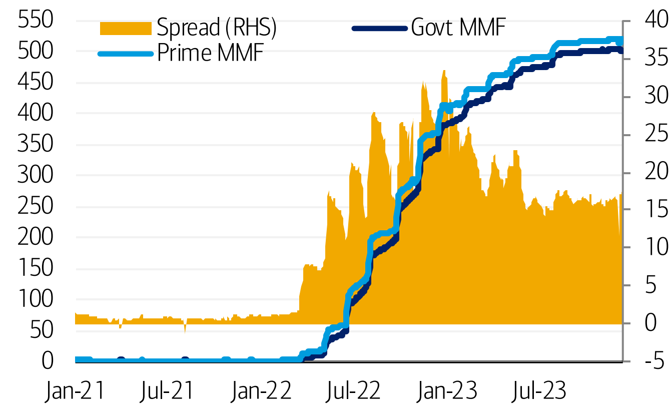
Exhibit 4: Domestic MMF 7 day simple yield (bps)

MMF yields rise after a Fed hike but further increases are limited



Source: BofA Global Research, iMoneyNet

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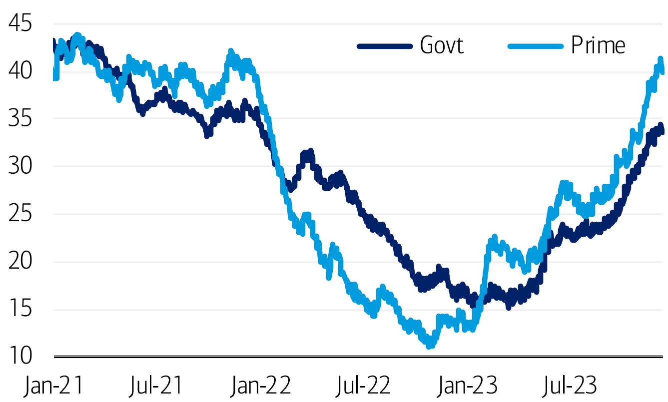
Exhibit 5: MMF WAM (Days)

MMF WAMs back at '20 - '21 avg, further extension likely limited



Source: BofA Global Research, iMoneyNet

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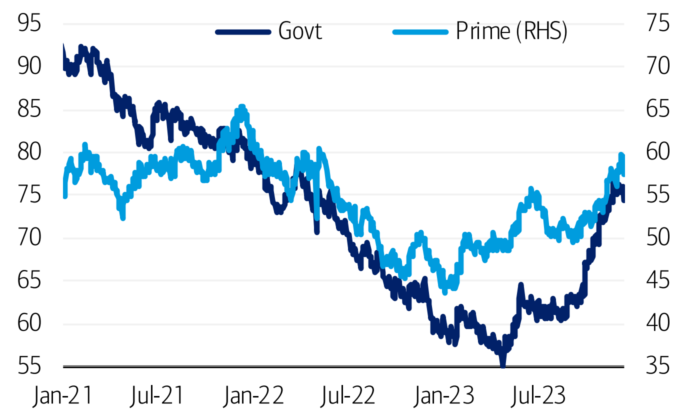
Exhibit 6: MMF WAL (Days)

Gov't MMF WALs extending quickly as the curve became less inverted



Source: BofA Global Research, iMoneyNet

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Exhibit 7: Top 10 MMFs' ON RRP use ($bn)

MMF ON RRP declined slightly from July month-end

Fund	Nov Assets	Nov ON RRP	Oct ON RRP	Sep ON RRP	Aug ON RRP
Vanguard Federal Money Mkt Fund	285	71	77	88	87
JPMorgan US Govt MM	284	48	75	90	100
Fidelity Govt Money Market	304	41	56	52	74
Fidelity Cash Central Fund	49	39	37	33	34
Schwab Treasury Oblig MF	70	37	45	49	49
Goldman Sachs FS Govt	250	32	28	101	86
Schwab Value Adv MF	249	30	32	32	24
Fidelity Inv MM: Govt Port	187	29	36	45	61
Fidelity Govt Cash Reserves	231	29	40	43	59
Fidelity Inv MM: MM Port	120	28	39	37	48
Total of all MMFs	5031	844	1077	1478	1560

Source: BofA Global Research, Crane Data

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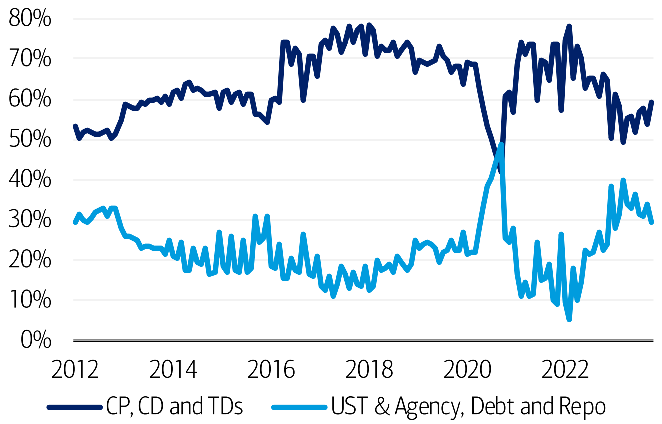
Exhibit 8: Prime MMF holdings as % of total
Prime funds allocated more into CP, CD, and TDs



Source: BofA Global Research, iMoneyNet. Data as of Oct month-end
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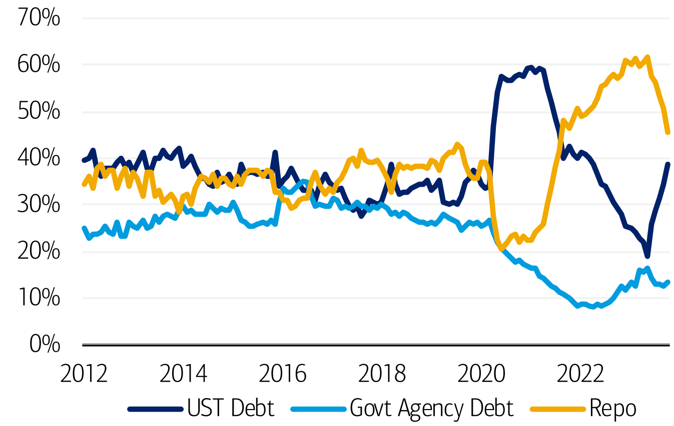
Exhibit 9: Govt MMF holdings as % total
Gov't funds are swapping their holdings of repo for UST debt



Source: BofA Global Research, iMoneyNet. Data as of Oct month-end
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Exhibit 12: Bills outstanding versus total MMF holdings ($bn)
Bill holdings as % of outstanding are now above pre-COVID '18-'20 avg

	Bills Outstanding	MMF Holdings	MMF as % Total
Nov-22	3812	706	19%
Dec-22	3697	598	16%
Jan-23	3939	662	17%
Feb-23	4058	644	16%
Mar-23	4069	663	16%
Apr-23	3943	656	17%
May-23	3993	576	14%
Jun-23	4467	888	20%
Jul-23	4771	1124	24%
Aug-23	5074	1277	25%
Sep-23	5260	1417	27%
Oct-23	5457	1636	30%
Nov-23	5671	1850	33%

Source: BofA Global Research, Crane Data
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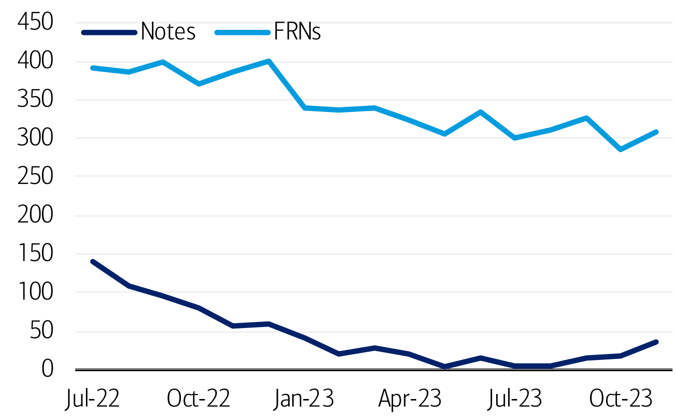
Exhibit 11: MMF holdings of Treasury notes and FRNs
MMF holdings of FRNs declined $42b as Fed cuts got priced in



Source: BofA Global Research, Crane Data
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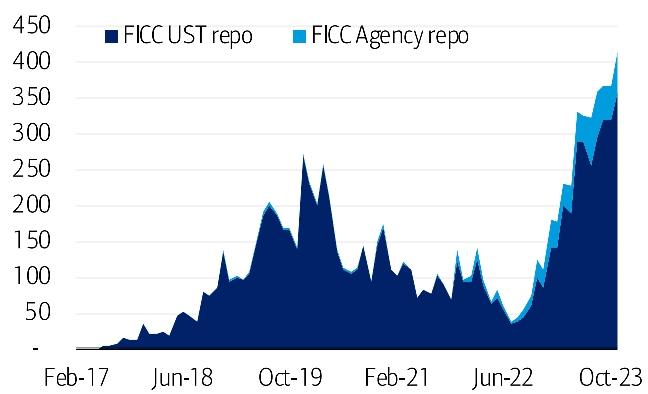
Exhibit 12: MMF FICC repo by collateral type
MMF FICC repo is currently 86% UST and 14% Agency



Source: BofA Global Research, Crane Data, OFR
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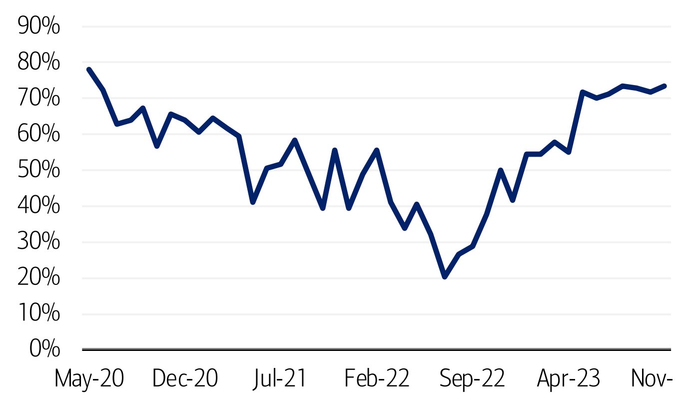
Exhibit 13: MMF FICC repo as % of sponsored reverse repo volumes
MMFs are currently 73% of FICC sponsored reverse repo volumes



Source: BofA Global Research, Crane Data, FICC DTCC
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