US Rates Watch

Liquidity regs in flux

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Liquidity ideas are flowing

Regulators and clients have been discussing potential changes to bank liquidity requirements. While we are not aware of any official liquidity proposals from the Fed, FDIC or OCC, public discussions have been ongoing since last year's liquidity episode that resulted in large liquidity provisions from the Fed via increased usage of the discount window (DW) and the temporary Bank Term Funding Program. Last week, the acting head of the OCC gave a speech in which he said "Consideration needs to be given to targeted regulatory enhancements to help ensure that updated liquidity risk management practices are implemented and sustained systematically and consistently, especially across midsize and large banks."

5-day LCR in addition to standard LCR

The OCC Director recommended a 5-day liquidity coverage ratio (LCR) which would supplement the existing standard LCR. The existing LCR uses a 30-day stressed cash outflow assumption to determine a required amount of high-quality liquid assets (HQLA) that could be sold or used in repo as a liquidity source. To be compliant with standard LCR, larger banks need to hold an amount of HQLA at least as large as their 30-day outflows, where the outflow rates are determined by a regulatory schedule which specifies outflows by liability type. The main difference - other than the 5-day vs 30-day outflow assumptions - is that HQLA required against the hypothetical 5-day outflows would consist only of Fed reserves and discount window (DW) borrowing capacity. DW borrowing capacity is a function of collateral a bank holds on its asset side – including loans and securities– that are free to be pledged to tap the Fed lending facility. Our understanding is that Silicon Valley Bank's failure was due in part to not posting collateral fast enough to use the DW. Director Hsu's idea would have banks pre-post collateral to the DW so that such last-minute frictions would not support bank failures.

Discount window facility a main focus

One of the key problems Director Hsu identified in his speech is that in acute stress periods, it can be difficult to sell or repo assets in the markets for cash. There can be mark-to-market pressures when assets are sold. And selling or repo-ing a security or loan can be difficult if market depth is poor, which is often the case in stress periods. The Fed's DW can bypass these issues making it a more powerful tool for providing bank funding in times of money runs. The lending capacity of the Fed is only limited by the total available collateral in the banking system. … *See pages 2 & 3 for more detail & our views on challenges to de-stigmatize the discount window …*

Overcoming discount window stigma

In theory, the DW is by far the most powerful liquidity backstop in the banking system. The Fed is called the lender of last resort because of the DW, and even non-banks can - under special circumstances - tap temporary Fed facilities that mimic the DW.

The discount window has long standing stigma. The DW is viewed by investors as a sign of weakness, which produces stigma for banks to use the system outside of a last resort option. Historically the discount window played a central role in day-to-day monetary policy but became stigmatized since 2008 when investors associated DW usage with a high likelihood of failure. Regulators are now keen to reduce the stigma and make the DW a more powerful liquidity tool.

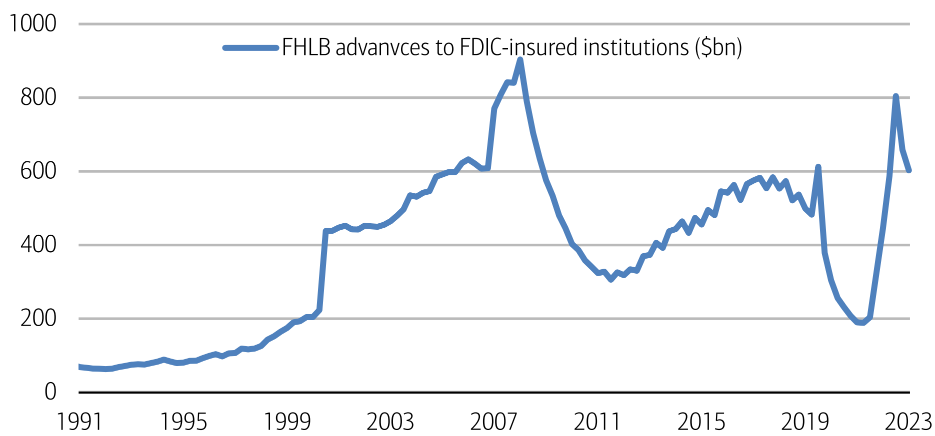
To destigmatize the DW, the OCC is employing 2 strategies: (1) require periodic DW usage (2) establish 5-day LCR. We are skeptical that small-scale periodic DW usage will meaningfully reduce stigma; this use will likely be seen as a fire drill exercise and any notable deviation from standard test sizes could drive banking system concern. Establishing the 5D LCR & making the DW an official component of the bank liquidity stock could help reduce facility stigma. We remain overall skeptical these changes will meaningfully reduce DW stigma but might help on the margin. We suspect broader changes in DW pricing or lending terms might be required to reduce stigma more fully.

DW collateral pre-positioning could see lower FHLB use

Pre-posting collateral to the DW could potentially result in less collateral pre-posted to the Federal Home Loan Bank System (FHLB), which is often called the lender of second-to-last resort after the Fed. As of Q3 2023, there were about $3.6tn of bank assets posted to FHLB. FHLB operates like the DW but is more limited than the Fed in its lending capacity because 1) the collateral FHLB accepts is more limited in scope, 2) FHLB is a private company subject to operating and regulatory constraints, 3) FHLB must issue debt in capital markets to fund loans to banks, 4) bank borrowing capacity is limited by FHLB capital purchased rather than collateral available. In addition, the Fed's DW has more flexibility around lending to stressed banks. Another issue for regulators with the FHLB system is that in case of bank failure and liquidation, FHLB has priority over the FDIC to get paid back first, which creates additional risk to the government.

Exhibit 1: FHLB lending to FDIC-insured entities spiked in 2008 and 2023 liquidity crunches

The Fed has referred to the FHLB as lender of 2nd-to-last resort for the banking system



Source: Bloomberg, FDIC

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DW stigma concern has driven banks to prefer relying on FHLB funding during times of acute stress (in addition to standard use of FHLB as a stable and reliable funding source in normal times). Banks heavily tapped FHLB in both the 2008 and 2023 liquidity crunches as shown in Exhibit 1. We would expect FHLB usage to decline if regulators require pre-posted collateral at the DW. All else equal, this would mean potentially lower gov't related money market supply & larger demand for bank reserve holdings; the combination likely implies marginally lower money market rates vs otherwise.

Potential changes to standard LCR

The standard 30-day LCR does not include DW access (or FHLB access) as a liquidity source. Instead, the source of liquidity is HQLA = "high quality liquid assets" which breaks down into Level 1, Level 2a and Level 2b assets. Potentially in flux for 2024 are 1) what assets are allowed in HQLA, 2) what size banks are subject to LCR requirements, and 3) the appropriate liability runoff rates to determine the amount of HQLA required. At the moment, Level 1 assets include reserves and government guaranteed securities such as Treasuries and Ginnie Mae mortgage-backed securities.

There are no restrictions on the quantity of Level 1 assets allowed to meet the total HQLA requirement (HQLA must be at least equal to maximum cash outflows over a 30-day window). Level 2a assets include Fannie Mae and Freddie Mac MBS and debentures, which can only comprise 40% of the HQLA requirement and are discounted by 15% so that $100 market value of Fannie MBS can count towards $85 of HQLA.

These level definitions might change to reflect a higher priority of Treasuries and reserves holdings – which could widen MBS spreads and richen Treasuries vs swaps. The full LCR requirement only applies to GSIBs and banks with $700bn or more in assets. Banks below $700bn but above $250bn can have a full or reduced LCR requirement, while banks below $250bn have either no requirement or a reduced one. Increasing the scope of LCR requirements amongst smaller bank could also lead to greater demand for Treasuries. Clients suggest changes to standard LCR are being discussed but we have not seen any official sector guidance to confirm this.

Higher Fed balance sheet than otherwise

If the 5-day LCR becomes a rule and/or the standard 30-day LCR rule is expanded, we see scope for the Fed to run a larger balance sheet than otherwise. The Fed's balance sheet size is mainly determined by bank demand for its liabilities, which in turn is a function of liquidity needs. The LCR rules create demand for Fed liabilities, and so do internal liquidity stress metrics and liquidity management. With liquidity regulations potentially in flux while the Fed is draining its balance sheet, we would expect the Fed to want to err on the side of ending QT sooner than later, including a phase-out taper period rather. If so, this would also alleviate potential for acute funding pressures which should also benefit the outlook for swap spreads.

Conclusion: liquidity changes are coming

We think regulators will take steps to increase preparedness for DW usage and incorporate DW more formally into a 5-day LCR requirement. We also see scope for changes to the standard LCR rule that could incentivize more banks to hold more Treasuries and reserves. We do not expect the DW to get incorporated into the standard LCR. We expect FHLB usage to decline modestly as regulators attempt to limit the banking system's dependence on FHLB as a liquidity provider, particularly in stress periods. In general, we see increased liquidity regulation as a positive for Treasuries vs swaps and potentially a negative for MBS vs Treasuries.

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