

US Rates Watch

Stable repo: less leverage & more specials

Funding markets stable despite cash/collateral dynamics

Funding markets have recently stabilized & retraced pressure seen in late '23. SOFR is now consistently flat or 1bp above the ON RRP rate (Exhibit 1). Stable funding has prevailed despite continued QT, more UST & FHLB collateral, and few signs of outsized cash inflows. We attribute recent funding stability to lower leverage demand and greater specials. Repo should eventually cheapen but it may require (a) more leverage demand (b) sustained UST & FHLB issuance, and (c) cash extending out of the front-end.

Funding conditions have eased relative to late '23

Signs of modest US funding pressures emerged in late '23 when SOFR jumped at Nov & Dec month end. The 25th to 75th SOFR range also widened reflecting acute funding need from higher rate borrowers (Exhibit 2). Funding has reversed YTD with minimal upward pressure on UST settlement dates and decline in SOFR components (Exhibit 3). SOFR and FF are unchanged within the target range vs QT start (Exhibit 4).

Stability with more collateral but limited change in cash

Recent funding stability has surprised us since it has taken place with more collateral funding needs but limited change in front end cash. **Collateral:** YTD UST issuance = \$404b, YTD FHLB issuance = \$85b (according to our estimates, Exhibit 5). Dealers are holding more collateral, which typically would pressure repo higher (Exhibit 6). **Cash:** inflows into MMF or short duration mutual funds are in-line with recent trends, implying no outsized front-end inflows with Fed cut re-pricing (Exhibit 7). Gov't MMF WAMs have continued to extend & do not reflect a shift with Fed cuts (Exhibit 8).

Funding stability driver: less leverage, more specials

We attribute recent funding stability to two primary drivers: (1) lower leverage demand (2) increased specials. **Lower leverage demand:** leverage demand has likely decreased over recent months with recent UST richening vs OIS, modest decline in repo volumes, & small reduction of CFTC net short positions in 2 & 5Y contracts (Exhibit 9, Exhibit 10, Exhibit 11). We suspect leverage demand has declined with less acute UST cheapness. **Increased specials:** Fed cut re-pricing has supported investor UST shorts & increased repo specials. Increased specials puts downward pressure on bilateral repo and reduces pool of GC-eligible UST collateral, which should limit upward funding pressure.

Market impact: wider SOFR/FF & risks of later QT slowing

Stable funding likely means (1) wider SOFR/FF spreads, (2) wider 2y spreads (3) slower ON RRP depletion, (4) later QT slowdown date. We still expect repo rates to cheapen but it may require more leverage demand, increased collateral supply, and cash extending out the curve. Cheaper front-end USTs are still our base case but it may take time to materialize. SOFR/FF in 2H '24 looks fair to our projections but think the market is pricing too much tightening in 1H '25 due to debt limit & lower TGA.

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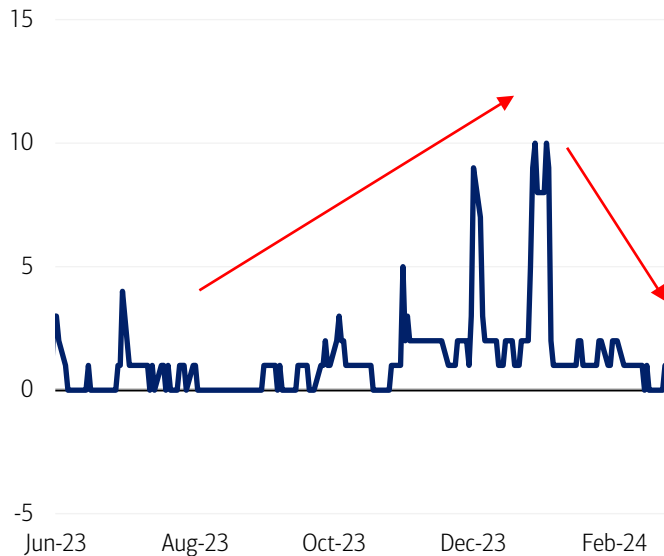
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Timestamp: 27 February 2024 07:00AM EST

Exhibit 1: SOFR-ON RRP spread (bps)

SOFR is now back to 1bp above ON RRP

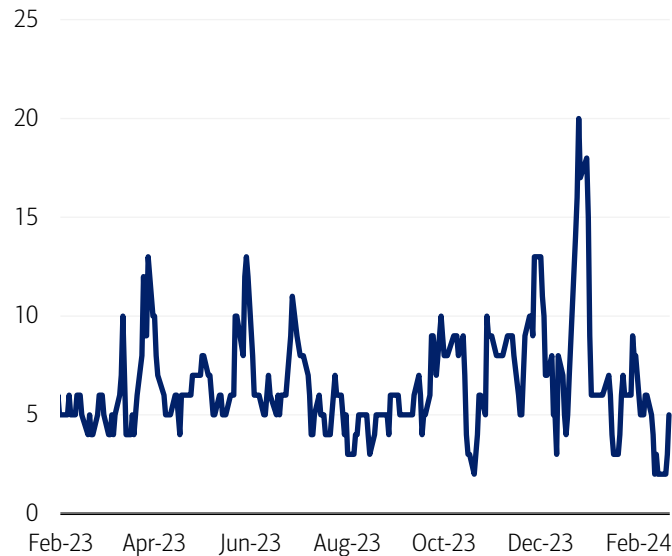


Source: BofA Global Research, Bloomberg

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Exhibit 2: Spread between SOFR 75th and 25th percentile (bps)

SOFR percentiles widened on large settlement dates but have narrowed YTD

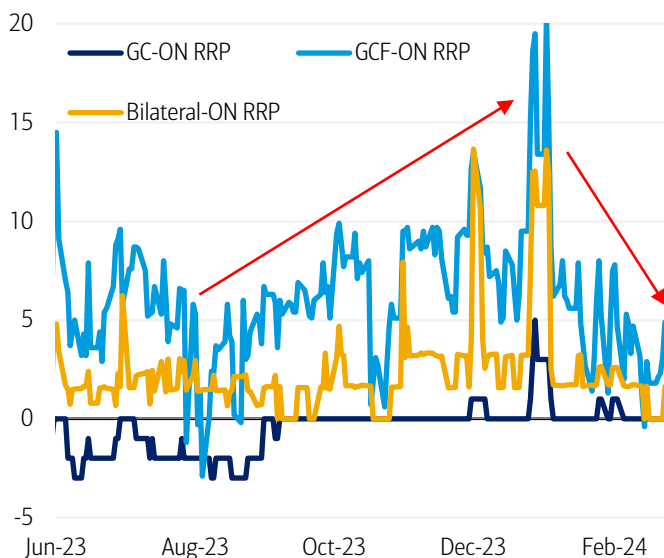


Source: BofA Global Research, Bloomberg

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Exhibit 3: SOFR component spreads to ON RRP (bps)

SOFR components were seeing slow upward pressure in 2H '23 but has moderated YTD



Source: BofA Global Research, Haver Analytics, Bloomberg. Note we back out SOFR components based on

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Exhibit 4: Change in funding dynamics since start of Fed QT

Despite shifting cash/collateral dynamics, funding rates are unchanged since start of QT

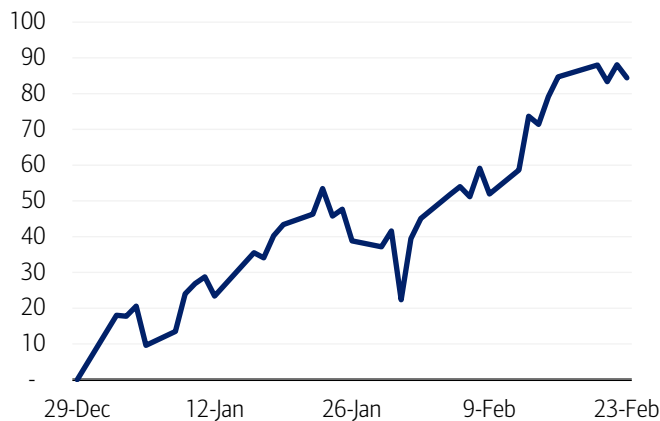
	Fed liquidity (\$bn)	Marketable UST debt ex Fed (\$bn)	SOFR-ON RRP (bps)	FF-ON RRP (bps)
6/1/2022	5,322	18,130	-	3
2/21/2024	4,098	22,548	-	3
Change since QT	-1,224	4,417	0	0

Source: BofA Global Research, Bloomberg

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Exhibit 5: Cumulative growth in FHLB debt in '24 YTD (\$bn)

Daily FHLB cumulative debt is roughly \$75bn higher '24 YTD



Source: Bloomberg, FHLB Office of Finance. Note: we use estimates of daily net issuance
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Exhibit 6: Primary dealer UST holdings (\$bn)

Primary dealer UST holdings have been increasing YTD

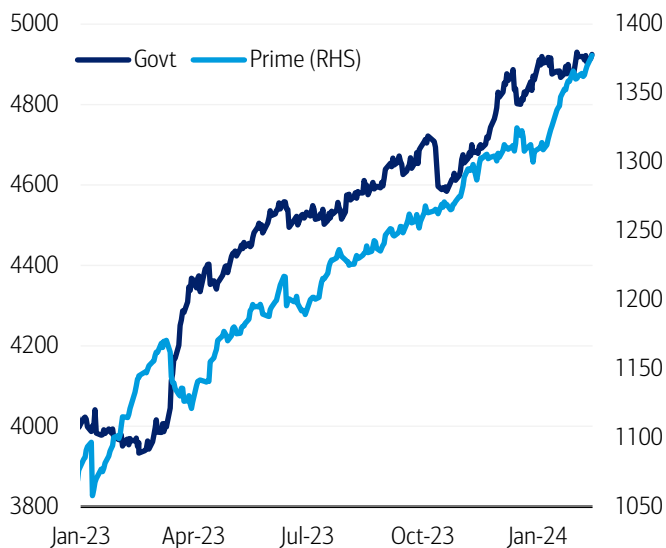


Source: BofA Global Research, Bloomberg

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Exhibit 7: MMF AUM (\$bn)

'24 YTD gov't fund AUM has increased 1%, prime funds have increased 5%

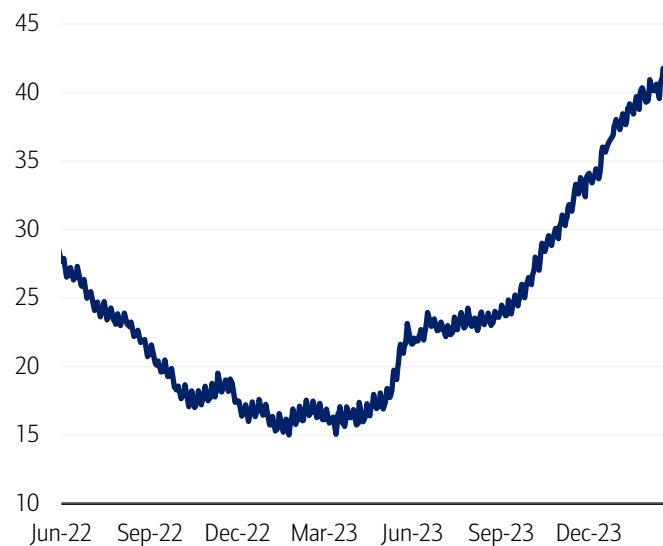


Source: BofA Global Research, Crane Data

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Exhibit 8: Gov't MMF WAM (Days)

'24 YTD WAM has extended 3 days for gov't funds

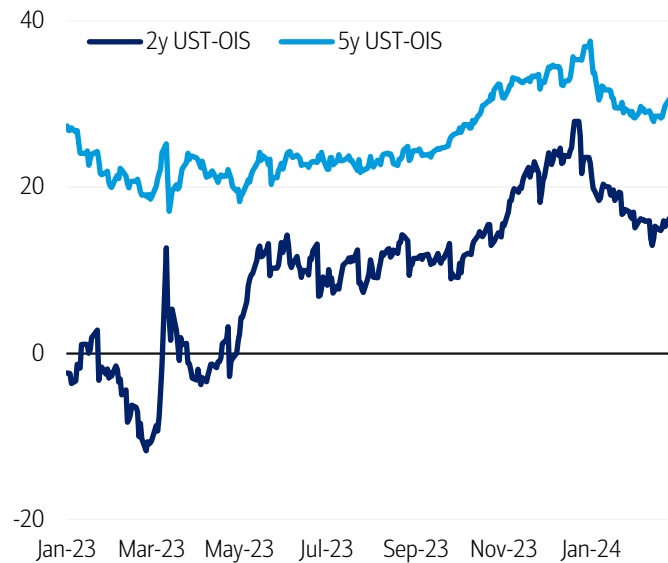


Source: BofA Global Research, iMoneyNet

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Exhibit 9: UST vs OIS spread (bps)

2y and 5y USTs have richened vs OIS YTD

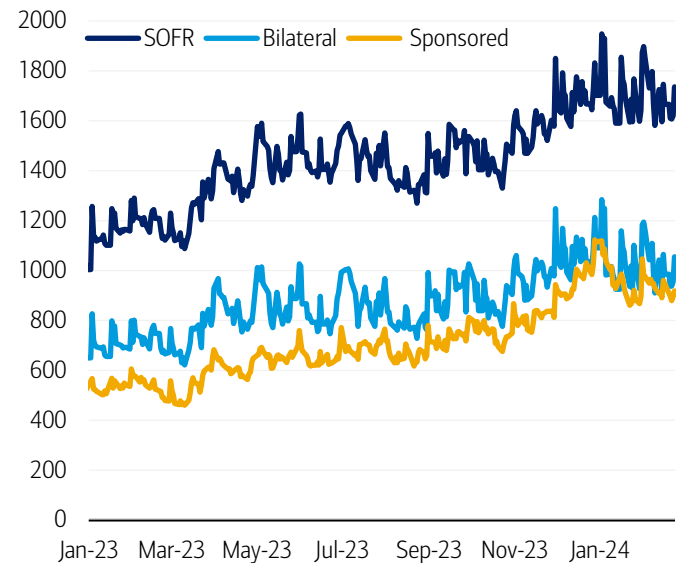


Source: BofA Global Research, Bloomberg

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Exhibit 10: Repo volumes (\$bn)

SOFR volumes are modestly lower YTD

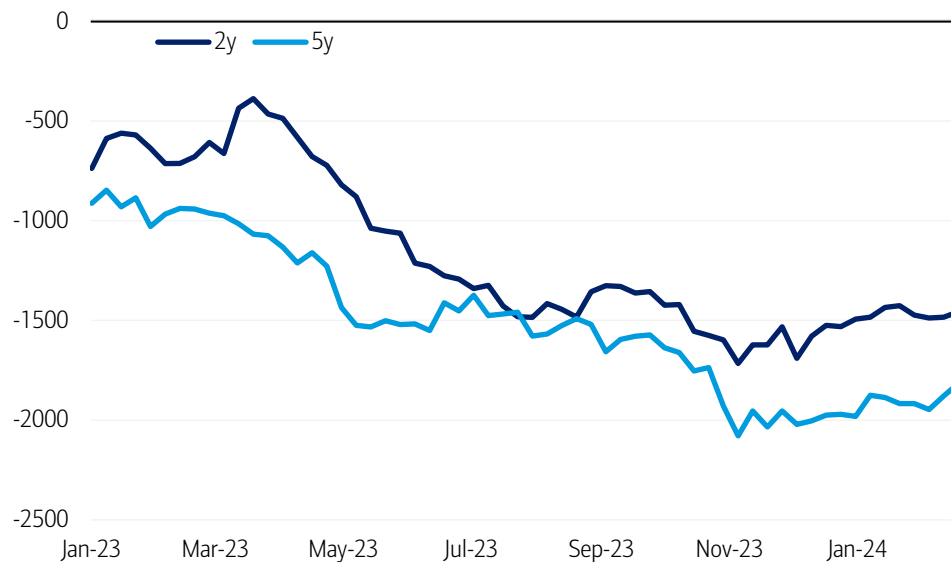


Source: BofA Global Research, Bloomberg, DTCC

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Exhibit 11: CFTC leveraged funds net total/futures open interest

YTD we have seen a small reduction in leveraged fund net shorts of 2y and 5y UST contracts



Source: Bloomberg

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