

# US Rates Watch

## Bill supply: higher w/ QT shift & refunding

### Bill supply higher: QT revision & Jan refunding

We revise higher our CY '24 bill supply estimates after Jan FOMC / QT shift & refunding. On net, our CY '24 bill supply numbers are higher by \$386b vs last week, mostly driven by the QT shift. We now expect total bill supply in CY '24 of \$278b. QT shift: Powell suggested Fed B/S discussions are “at the beginning” so we push out QT slowdown one meeting & expect more extended process. Jan refunding: revisions in “other funding sources” push up our marketable borrowing need & modestly raise bill supply. Impact: modestly more pressure on money market rates & tighter front-end spreads, though QT timing is still an uncertain wildcard. Detail below.

### QT shift to \$30b/m through '24 = higher bill supply

Given limited Fed B/S discussion progress at the Jan FOMC, we push our QT slowdown announcement from March to May FOMC (see [January FOMC](#)). We also adjusted path of QT slowdown (see updated balance sheet forecast in Exhibit 2). We no longer expect a \$15b/m taper in the US Treasury redemption cap at each FOMC meeting. Instead, we now expect a reduction in the Treasury redemption cap from \$60b/m to \$30b/m. Our view is that it can remain at this level until end '24.

The longer QT continues, the lower Fed rollovers will be, lower Fed rollovers means more US Treasury debt maturing that the Treasury needs to issue to the public, and therefore higher bill supply. The shift in Fed QT alone accounts for \$195b of additional bills. QT slowdown timing & exact pace are an uncertain wildcard for bill supply. We have low confidence in QT timing and will refine as the Fed guides more. See our table in the appendix for how we calculate the impact of QT on our bill supply forecast.

### Treasury refunding announcement raises bill supply

Treasury provided detailed guidance on the near-term bill supply outlook at the latest refunding meeting (see [Jan refunding: boring is best](#)). Treasury stated it will issue a net \$300-350b in privately held bill supply in Feb & March but cut bills \$100-150b in April. Q1 bill supply will be a bit higher than our pre-refunding projections & levels implied by UST financing estimates, but the April paydown was in-line with our prior expectation (Exhibit 1). We revised our bill supply estimates lower over Q2 to now show a \$400bn cut from April - June. The extent of cuts in April & beyond will swing with tax receipts.

Strong bill supply in Q1 should keep money market rates slightly elevated & continue to assist in a further decline in the Fed ON RRP. We expect the Fed will slow QT once ON RRP balances reach \$200-250b. For more detail see: [Fed considerations for slowing QT](#).

**Bottom Line:** we bump up our bill supply forecasts primarily due to change in QT. What we learned from Treasury this week modestly raised our supply forecast in Feb and March. On net, higher bill supply will put modest upward pressure on money market rates & likely help facilitate ongoing ON RRP reduction.

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CY: Calendar Year

FY: Fiscal Year

TGA: Treasury General Account

QT: Quantitative Tightening

DL = debt limit

T-bills: Treasury Bills

FYTD: Fiscal Year to Date

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**Exhibit 1: Bill and coupon issuance estimates by month**

We expect bill supply of \$303b over Feb and March with a decline of \$136b in April

	Financing Need	TGA EOP	TGA Change	Other sources*	Marketable Borrowing	Buybacks	Net Coupon	Net Bills	Fed Coupon Maturities	Fed Bill Maturities	Net Coupons to the Public	Net Bills to the Public
	1	2		3	4 = 1 + 2 - 3	5	6	7	8	9	10 = 6 + 8	11 = 7 + 9
Jan-23	71	568	121		192	0	-49	241	55	5	6	246
Feb-23	314	415	-153		161	0	42	119	60	0	102	119
Mar-23	322	178	-237		85	0	74	11	56	4	130	15
Apr-23	-305	316	138		-167	0	-41	-126	60	0	19	-126
May-23	361	49	-267		94	0	43	51	60	0	103	51
Jun-23	197	402	353		550	0	77	473	48	12	125	485
Jul-23	148	502	100		248	0	-56	304	50	10	-6	314
Aug-23	294	542	40		334	0	30	304	60	0	90	304
Sep-23	169	657	115		284	0	98	186	39	21	137	207
Oct-23	54	832	175		229	0	33	196	52	8	85	204
Nov-23	336	759	-73		263	0	49	214	60	0	109	214
Dec-23	123	769	10		133	0	127	6	46	14	173	20
Jan-24	15	865	96		111	0	7	104	53	7	60	111
Feb-24	243	800	-65	-43	221	0	80	141	60	0	140	141
Mar-24	285	775	-25	-43	303	0	157	146	45	15	201	162
Apr-24	-295	975	200	-25	-70	0	66	-136	60	0	126	-136
May-24	184	800	-175	-25	34	10	133	-99	30	0	163	-99
Jun-24	41	750	-50	-25	16	10	172	-156	30	0	202	-156
Jul-24	303	750	0		303	10	68	235	30	0	98	235
Aug-24	293	750	0		293	10	110	183	30	0	140	183
Sep-24	51	750	0		51	10	166	-115	30	0	196	-115
Oct-24	88	700	-50		38	10	70	-32	30	0	100	-32
Nov-24	299	650	-50		249	10	113	136	30	0	143	136
Dec-24	119	550	-100		19	10	174	-155	28	2	202	-153

Source: BofA Global Research, Bloomberg

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**Exhibit 2: Fed balance sheet forecast (\$bn)**

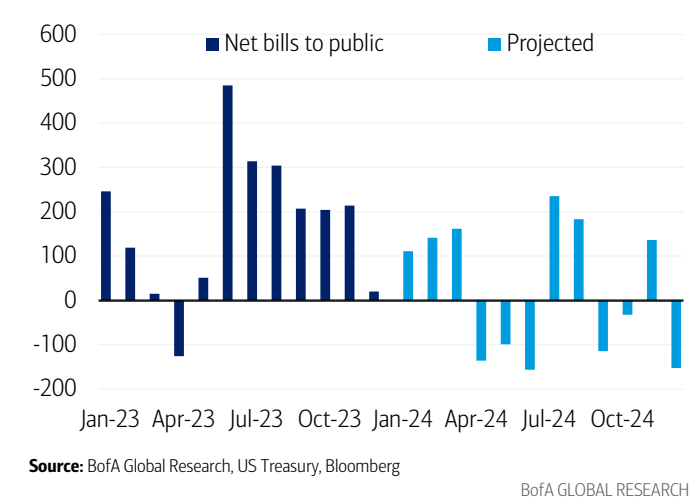
We forecast 50% of BTFP decline drains from reserves and 50% from ON RRP, QT drains 100% from ON RRP until ON RRP is \$0

	Asset							Liabilities						
	UST	MBS	CMBS	Repo	DW	BTFP	Other	Currency	TGA	Foreign RRP	ON RRP	Other	Reserves	Total
Jan-24	4716	2417	8	0	3	167	376	2327	842	346	578	87	3526	7706
Feb-24	4656	2401	8	0	3	165	377	2340	800	347	510	88	3525	7611
Mar-24	4596	2384	8	0	3	124	378	2352	775	348	423	89	3505	7493
Apr-24	4536	2364	8	0	3	116	379	2365	975	350	126	90	3501	7407
May-24	4506	2346	8	0	3	116	380	2378	800	351	239	91	3501	7359
Jun-24	4476	2326	8	0	3	106	381	2391	750	352	220	92	3496	7301
Jul-24	4446	2306	8	0	3	104	382	2404	750	353	155	93	3495	7249
Aug-24	4416	2290	8	0	3	102	383	2417	750	354	93	94	3494	7202
Sep-24	4386	2273	8	0	3	102	384	2430	750	356	32	95	3494	7156
Oct-24	4356	2259	8	0	3	100	385	2443	700	357	23	96	3493	7111
Nov-24	4326	2244	8	0	3	96	386	2456	650	358	11	97	3491	7063
Dec-24	4296	2232	8	0	3	51	387	2470	550	359	32	98	3468	6977

Source: BofA Global Research, Bloomberg

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**Exhibit 3: Net bills to the public and projected (\$bn)**  
Change in TGA intra-quarter forecast will result in less bill cuts in April



# Appendix

## Exhibit 4: QT redemption cap analysis

Change in QT redemption caps impacts all columns in gray. Longer QT means more bill supply to the public

	SOMA coupon maturing	SOMA bills maturing	Redemption cap	Gross coupons	Maturing	Fed Rollover	Maturing Ex Fed	Marketable Borrowing Need	Buybacks	Net coupon	Net Bill	Fed coupon redemptions	Fed bill redemptions	Net coupons to the public	Net bills to the public
	1	2	3	4	5	6 = 1-3 or 0	7 = 5-6	8	9	10 = 4-7- 9	11 = 8-10	12 = 1-6	13 = 3-12 or 0	14 = 10+12	15 = 11+13
Jan	53	60	60	331	324	0	324	111	0	7	104	53	7	60	111
Feb	77	73	60	343	281	17	263	243	0	80	163	60	0	140	163
Mar	45	38	60	350	193	0	193	278	0	157	121	45	15	201	137
Apr	63	51	60	368	305	3	302	-120	0	66	-186	60	0	126	-186
May	90	64	30	368	286	60	225	109	10	133	-24	30	0	163	-24
Jun	36	40	30	364	188	6	182	16	10	172	-156	30	0	202	-156
Jul	58	53	30	363	313	28	285	303	10	68	235	30	0	98	235
Aug	65	61	30	360	275	35	240	293	10	110	183	30	0	140	183
Sep	31	40	30	359	184	1	183	51	10	166	-115	30	0	196	-115
Oct	31	51	30	368	288	1	288	38	10	70	-32	30	0	100	-32
Nov	69	57	30	368	284	39	245	249	10	113	136	30	0	143	136
Dec	28	45	30	364	180	0	180	19	10	174	-155	28	2	202	-153
Total	645	633	480	4306	3101	188	2913	1589	80	1313	276	456	24	1769	300

Source: BofA Global Research, Federal Reserve, US Treasury

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