



US Money Markets

Federal Reserve Liquidity Programs

The Fed has expanded its liquidity and credit programs. These facilities will provide direct liquidity to municipals and corporate debt issuers. At the same time, the Fed will extend financing to banks to provide small business loans, through its Main Street Liquidity Facility and the Small Business Administration's Paycheck Protection Program created under the CARES Act. The Fed also expanded the assets it will buy in its Secondary Market Corporate Credit Facility to include high yield ETFs. And the TALF will now accept legacy CMBS and newly issued ABS and CLOs.

As more details become available and we get more information on program usage, we will update our summary sheet.

Barclays Research

The Fed boosts its credit supports to '11'; with the help of the Treasury, April 9, 2020

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FIGURE 1

Eligible central banks (by country)

UK
Japan
Canada
ECB
Switzerland
Australia
Brazil
Denmark
Korea
Mexico
New Zealand
Singapore
Sweden

Source: Federal Reserve

FIGURE 2

Primary Dealers

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BNP Paribas Securities Corp.
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RBC Capital Markets, LLC
Societe Generale, New York Branch
TD Securities (USA) LLC
UBS Securities LLC.
Wells Fargo Securities, LLC

Source: Federal Reserve

FIGURE 3
Federal Reserve liquidity programs

Program	Rate (bp)	Operation Frequency	Term	Size	Counterparty	Collateral	Termination	Outstandings (\$bn)	Description
Central bank swap lines	OIS+25	Daily and weekly	1w or 84d	Depends on the central bank	Central banks ¹	Local currency collateral and loans	None ²	\$348 (Apr 1)	Non-US banks can source \$ funding from their local central bank, which in turn gets it from the Fed
Discount window	Primary credit rate (25bp)	Daily	o/n to 90d	Depends on how much collateral is pledged	Banks	a) Loans and investment grade securities b) No equities	None ²	\$43.7 (Apr 1)	Traditional lender of last resort program for banks
CP funding facility (CPFF)	a) 3m OIS +110 b) 10bp one time registration fee	Daily	3m	Issuer is limited to the maximum of its outstandings between March 2019-2020	A1/P1 issuers ³	None	17-Mar-21		a) Fed buys the issuer's CP and holds it to maturity; issuer receives cash b) Treasury is providing \$10bn equity investment in the CPFF SPV for loss protection to the Fed
Primary dealer credit facility (PDCF)	25	Daily	o/n to 90d Prepayments allowed	Depends on how much acceptable collateral the dealer pledges	Primary dealers ⁴	IG corporate debt CP (A2/P2) Munis ABS, MBS Equities	At least 6m and possibly longer if conditions warrant	\$33.1 (Apr 1)	a) Dealers pledge illiquid collateral in return for cash b) Recourse loan (beyond collateral value) to the primary dealer
Money market liquidity facility (MMLF)	a) primary credit +100bp for assets from prime funds b) primary credit+25bp for assets from muni funds	Daily	Maturity matches the maturity of the pledged paper	Depends on how much acceptable collateral the bank pledges	Banks	a) Prime MMF assets Including A1/P1 CP and AB-CP, along with certain non-TSY/AGY repo	30-Sep-20	\$52.7 (Apr 1)	a) Banks buy prime fund assets which they pledge to the Fed in return for cash which they give to the prime fund b) Non-recourse loan to banks, so these assets are excluded from the leverage and RWA capital ratios
FIMA Repo facility	IOER+25bp	as needed	overnight	Depends on how much acceptable collateral the central bank pledges	Central banks and monetary authorities ⁵	Treasuries only	at least 6m		Foreign central banks can repo Treasuries to the Fed in return for dollar funding

Program	Rate (bp)	Operation Frequency	Term	Size	Counterparty	Collateral	Termination	Outstandings (\$bn)	Description
Open market operations	10bp	Multiple times per day	overnight 1w, 2w, 1m, 3m	Depends on how much acceptable collateral the dealer pledges	Primary dealers	Treasuries and MBS	As long as necessary although weakening demand may lead to some program trimming	\$194 (Apr 7)	Temporary financing of collateral and reserve expansion

¹ See Figure 1.

² No termination for the regular operations of these programs

³ Issuers that were rated A1/P1 on March 17, 2020 but are subsequently downgraded will be able to sell their paper (once) to the Fed. These issuers will pay a higher rate of OIS+200.

⁴ See Figure 2.

Source: Federal Reserve, Barclays Research

FIGURE 4
Credit market programs

Program	Rate (bp)	Operation Frequency	Term	Fees	Size	Counterparty	Collateral	Term-ination	Description
Main Street New Loan Facility (MSNLF)		as needed	4y loan	a) Eligible lender pays 100bp fee to the Fed on the principal amount of the loan (this can be passed to the borrower) b) The Fed will pay the lender a 25bp servicing fee on the amount of its participation	600bn	US banks and bank holding companies	a) Unsecured loans made to firms with less than 10,000 employees or \$2.5bn in revenue b) loan maturities are 4y c) amortization of principal and interest deferred for 1y d) adjustable rate; SOFR +250-400bp e) no prepayment fees f) min size is \$1m; max size is the lesser of \$25m or an amount when added to existing debt does not exceed 4x 2019 EBITDA	30-Sep-20	Fed will provide funding to banks so that they can make small business loans
Main Street New Loan Facility (MSNLF) -- expanded facility		as needed	4y loan	see above	included in the \$600bn	see above	a) same collateral and loan terms except the max loan size is the lesser of i) \$150m ii) 30% of the borrower's existing debt and undrawn credit lines iii) amount that when added to existing debt does not exceed 6x EBITDA	30-Sep-20	
Paycheck Protection Program Liquidity Facility (PPPLF)	35bp	as needed	a) Fed loan matches the maturity of the bank's PPP loan b) PPP loans have a 0 risk weighting and no effect on the bank's leverage ratio c) there is no haircut; the Fed will lend the bank the full amount of the PPP loan	none	350bn	a) US Banks and some non-bank lenders	Paycheck Protection Program loans guaranteed by the Small Business Administration		Fed will provide funding collateralized with PPP loans that are backstopped by the SBA
Term Asset-Backed Lending Facility (TALF)	2y Libor swap+100bp1 3y Libor swap+100bp2	as needed	3y loan	a) 10bp administration fee b) Published collateral haircut schedule	100bn	All US companies with eligible ABS collateral	a) New ABS issued after 3/23, except for legacy CMBs b) CLOs, CMBs have been added c) Credit exposures underlying the ABS must be originated all (or substantially) by US companies d) SBA pool certificates and development company participation certificates	30-Sep-20	a) US companies will be able to borrow 3y money from the Fed collateralized with newly issued ABS b) Loans provided are non-recourse to the borrower c) Treasury will make a \$10bn equity investment in the TALF SPV

Program	Rate (bp)	Operation Frequency	Term	Fees	Size	Counterparty	Collateral	Term-ination	Description
Primary Market Corporate Credit Facility (PMCCF)	Fed will purchase paper from the issuer at a market rate	as needed	up to 4y	100bp facility fee	500bn	US companies ⁴	a) New issue corporate debt rated BBB-/Baa3 or higher b) Lower rated debt (to BB-) is eligible if the borrower is subsequently downgraded c) Syndicated loans are eligible d) Maximum limit per issuer is 130% of the max debt outstanding between March 22, 2019 and March 22, 2020 e) the Fed will not buy more than 25% of the outstanding issue amount	30-Sep-20	a) The Fed will buy newly issued corp bond directly from the issuer b) Recourse to the issuer c) Treasury will make a \$50bn equity investment in the PMCCF SPV
Secondary Market Corporate Credit Facility (SMCCF)	market price	auctions through primary dealers?	up to 5y	none	a) 10% single name limit based on the max outstanding between March 22, 2019-March 22, 2020 b) 20% of eligible ETFs' assets as of March 22, 2020 c) the Fed will not buy than 1.5% of the issuer's debt across the PMCCF and the SMCCF	US companies ⁴	a) Investment grade corporate bonds with remaining maturities of less than 5y b) US listed ETFs with exposure to investment grade and high yield corporates	30-Sep-20	a) The Fed will buy eligible corporate bonds and ETFs from the secondary market b) Treasury will make a \$25bn equity investment in the SMCCF SPV
Municipal Liquidity Facility	a) Fed will purchase paper from the issuer b) Issuer's rating will determine the rate	as needed	up to 24m	10bp origination fee based on the principal amount	500bn	a) States, cities, and counties with 1m and 2m residents, respectively b) Counterparty size limit set at 20% of general revenue from own sources and utility revenue from FY 2017	a) Tax anticipation notes, tax and revenue anticipation notes, and other short-term debt	30-Sep-20	a) Fed will buy short-term municipal debt from issuers b) the Treasury will provide a \$35bn equity investment into the Municipal Liquidity Facility SPV

1 If the WAL of the ABS is less than 2y

2 If the WAL of the ABS is greater than 2y

3 See Figure 6

4 Except those who will receive direct Federal assistance and banks

5 Central banks not already participating in the swap lines

Source: Federal Reserve, Barclays Research

FIGURE 5

Eligible asset-backed paper

Auto loans and leases;
 Student loans;
 Credit card receivables (both consumer and corporate);
 Equipment loans;
 Floorplan loans;
 Insurance premium finance loans;
 Certain small business loans that are guaranteed by the Small Business Administration; or
 Eligible servicing advance receivables

Source: Federal Reserve

FIGURE 6

Maximum program size and Treasury contribution (\$bn)

	Potential	Treasury
Program	Max size	Contribution
PMCCF	500	50
SMCCF	250	25
TALF	100	10
Muni Liquidity facility	500	35
Main Street (& upsized)	600	75
PPP Liquidity facility *	350	350
CPFF	200	10
MMLF	50	0
Discount window	45	0
PDCF	30	0
CB swap lines	410	0
Programs sum	3035	555

Note: * The Paycheck Protection Plan was created under Sec 1102 of the CARES Act. Source: Federal Reserve, Barclays Research

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