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US Money Markets

Federal Reserve Liquidity Programs

The Fed continues to provide more details about its credit programs. We have updated our information on the Fed's Primary and Secondary Market Corporate Credit facilities.

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

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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

Amherst Pierpont Securities LLC
Bank of Nova Scotia, New York Agency
BMO Capital Markets Corp.
BNP Paribas Securities Corp.
Barclays Capital Inc.
BofA Securities, Inc.
Cantor Fitzgerald & Co.
Citigroup Global Markets Inc.
Credit Suisse AG, New York Branch
Daiwa Capital Markets America Inc.
Deutsche Bank Securities Inc.
Goldman Sachs & Co. LLC
HSBC Securities (USA) Inc.
Jefferies LLC
J.P. Morgan Securities LLC
Mizuho Securities USA LLC
Morgan Stanley & Co. LLC
NatWest Markets Securities Inc.
Nomura Securities International, Inc.
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]	$378 (Apr 15)	Non-US banks can source USD 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]	$36.3 (Apr 15)	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 and March 2020. The program launched on April 14	A1/P1 issuers[3]	None	17-Mar-21	$1bn (Apr 15)	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	$33.4 (Apr 15)	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	Prime MMF assets Including A1/P1 CP and AB-CP, along with certain non-TSY/AGY repo	30-Sep-20	$50.7 (Apr 15)	a) Banks buy prime fund assets that they pledge to the Fed in return for cash that 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	Treasuries only	at least 6m	$0 (Apr 15)	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	$1814 (Apr 15)	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. The program launched on April 16
Term Asset backed Lending Facility (TALF)	2y Libor swap+100 bp[1] 3y Libor swap+100 bp[2]	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)3	Fed will purchase paper from the issuer at a market rate	as needed	up to 4y	100bp facility fee	500bn	US companies	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 and bonds are eligible; e) the Fed will not buy more than 25% of any syndicated bond or loan; f) insured depository institution debt is excluded	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; d) Treasury's investment will be leveraged 10:1 for IG debt and 7:1 for <IG
Secondary Market Corporate Credit Facility (SMCCF)3	market price	Initially purchases will be through primary dealers4	up to 5y	none	250	US companies	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; c) insured depository debt is excluded	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; c) Treasury's investment will be leveraged 10:1 for IG, 7:1 for <IG, and between 3-7:1 for ETFs depending on the risk
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 For more details see Figure 7
4 The Fed will add eligible counterparties over time. Counterparties must US based companies with a majority of US employees.
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

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	10
Discount window	45	0
PDCF	30	0
CB swap lines	410	0
Programs sum	**3035**	**565**

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

FIGURE 7

Additional PMCCF and SMCCF details

PMCCF:

- The Fed will buy qualifying bonds or loans as a single investor or as part of a syndicate.
- The debt must be investment grade as of March 22, 2020, and rated by at least 2 NRSROs if available.
- Issuer must satisfy Section 4019 of the CAREs Act on conflicts of interest (no members of Congress or the immediate family and in-laws of the President and Vice President).
- PMCCF debt sold to the Fed can be used to refinance existing debt up to 3m ahead of that debt's maturity. Subject to approval from the Fed.
- PMCCF will only buy fixed rate debt if the Fed is the sole buyer. If the Fed is participating in a syndicate it can buy floating rate debt. Libor instruments must have adequate fall-backs.

- If the Fed is participating in a syndicated loan or bond as part of the PMCCF it will pay the same price as the other members. The facility fee applies to the amount the Fed purchases.
- The maximum amount of bonds an issuer can have from the PMCCF cannot exceed 130% of the maximum amount outstanding at any time between March 22, 2019, and March 22, 2020.
- The Fed has a single name concentration limit across both the PMCCF and the SMCCF of 1.5% of the SPV capacity.

SMCCF:

- The Fed will not buy more than 10% of the issuer's maximum outstanding amount on any day between March 22, 2019, and March 22, 2020.
- The ETF purchases will be limited; it will not buy share if after the purchase it would hold more than 20% of the outstanding shares.
- The Fed will buy shares from high yield ETFs. However, it notes that the "preponderance" of its ETF purchases will be from investment grade funds.
- The SMCCF will buy floating rate debt, including Libor instruments. Given the maturity of eligible SMCCF paper (up to 5y) we assume Libor-based debt will require adequate fall-back language.
- The Fed plans to publicly disclose PMCCF and SMCCF data during the life of the program. This will include: participants, transactions, costs, revenues and fees. This makes both program somewhat different than the CPFF.

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