

U.S. Repo Market Tracker

October 25, 2019

Summary

■ Repo Rates

- Rates stabilize as average daily intervention inches up to \$84bn during the week. Fed recalibrates intervention: daily up to \$120bn from \$75bn and term up to \$45bn from \$35bn

■ Fed Balance Sheet

- Fed fulfilled bill purchases of \$23bn and set to match it next week; balance and total assets remained constant

■ U.S. Treasury

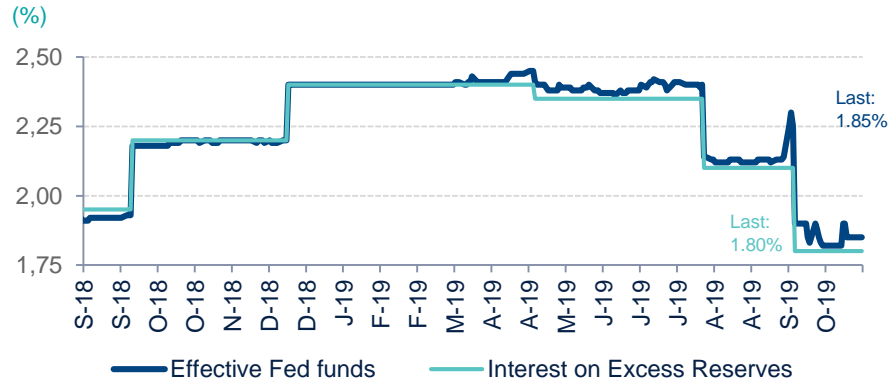
- Net issuance rebounds while Fed implements large-scale reserve management operations

■ Financial Markets

- Markets remain concerned with global weakness

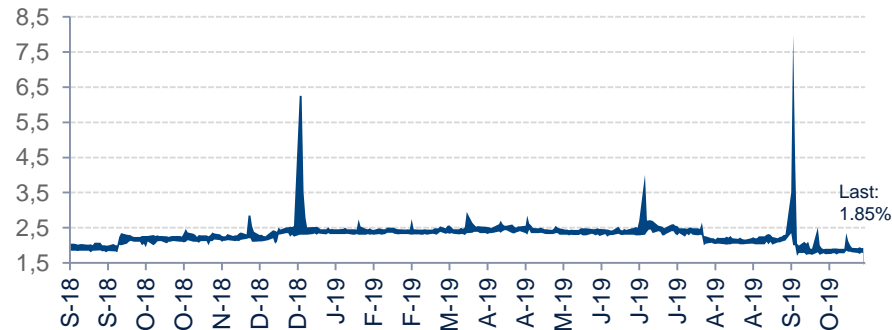
Policy and Repo Rates

EFFECTIVE FED FUNDS AND IOER



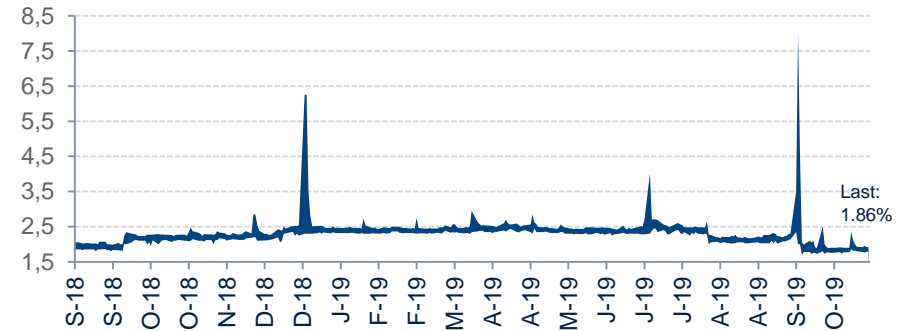
BGCR

(%, 1-99 PERCENTILE RANGE)



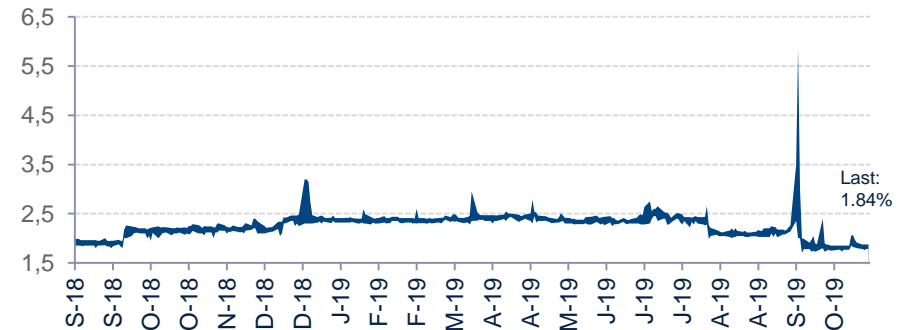
SOFR

(%, 1-99 PERCENTILE RANGE)



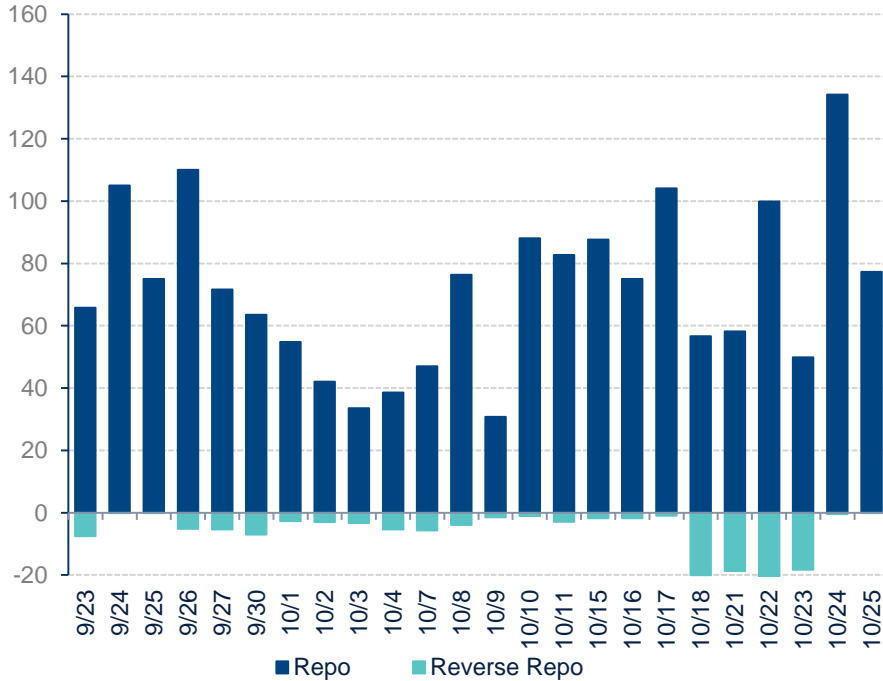
TGCR

(%, 1-99 PERCENTILE RANGE)

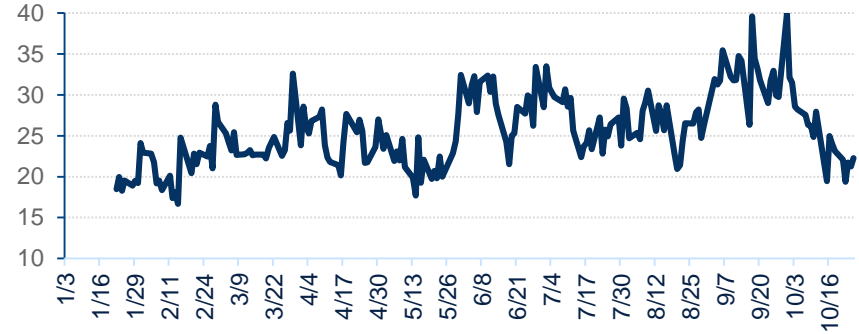


Federal Reserve Market Operations

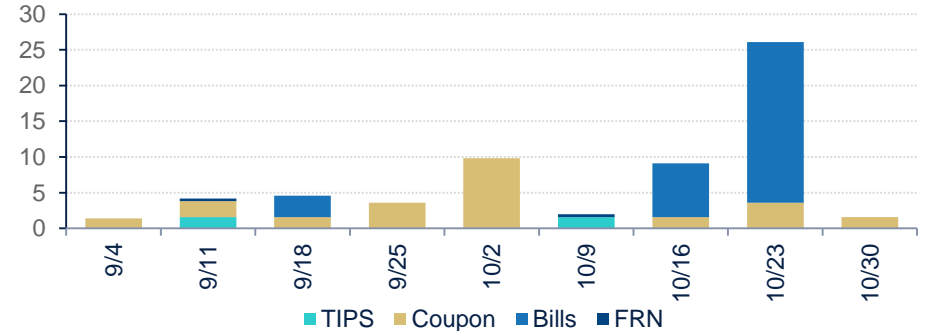
TEMPORARY OMO
(US\$BN, DAILY, 2019)



SECURITIES LENDING
(US\$BN, DAILY, 2019)



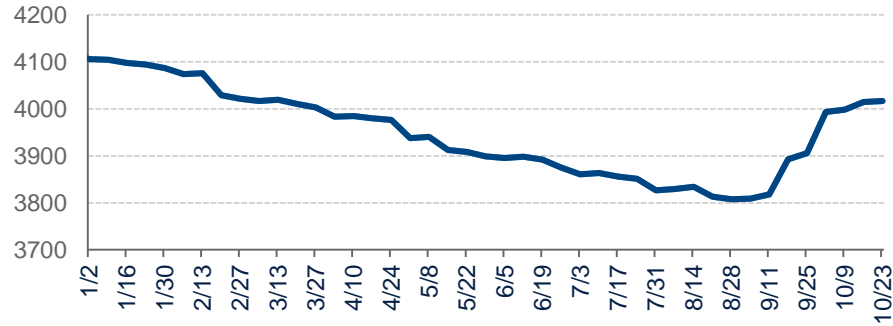
PERMANENT OMO PURCHASES
(US\$BN, WEEKLY, 2019)



Federal Reserve Balance Sheet

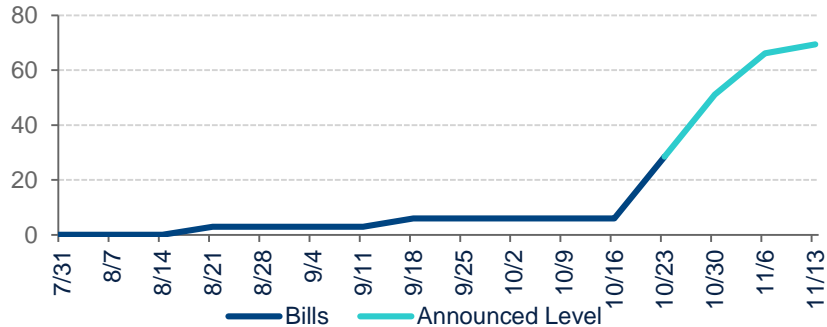
TOTAL ASSETS

(US\$BN, WEEKLY, 2019)



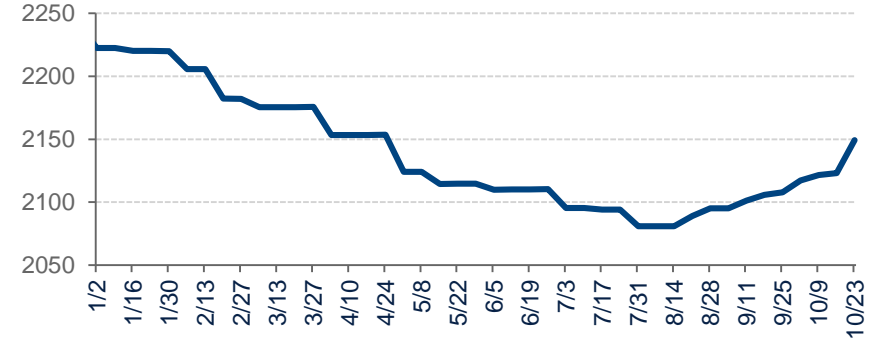
TREASURIES BILLS

(US\$BN, WEEKLY, 2019)



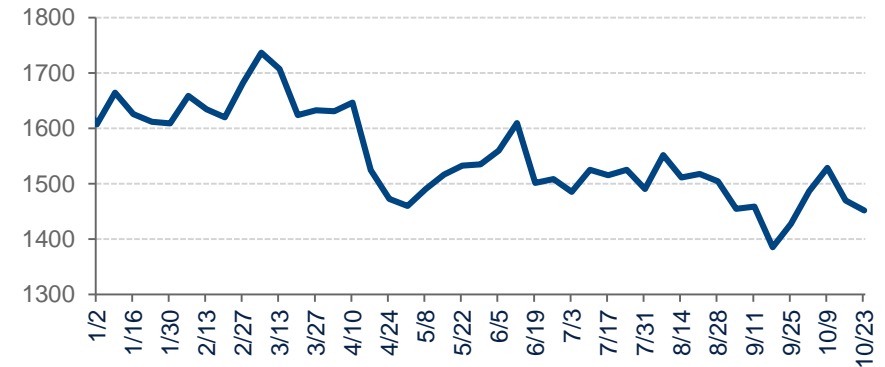
TREASURIES HELD OUTRIGHT

(US\$BN, WEEKLY, 2019)



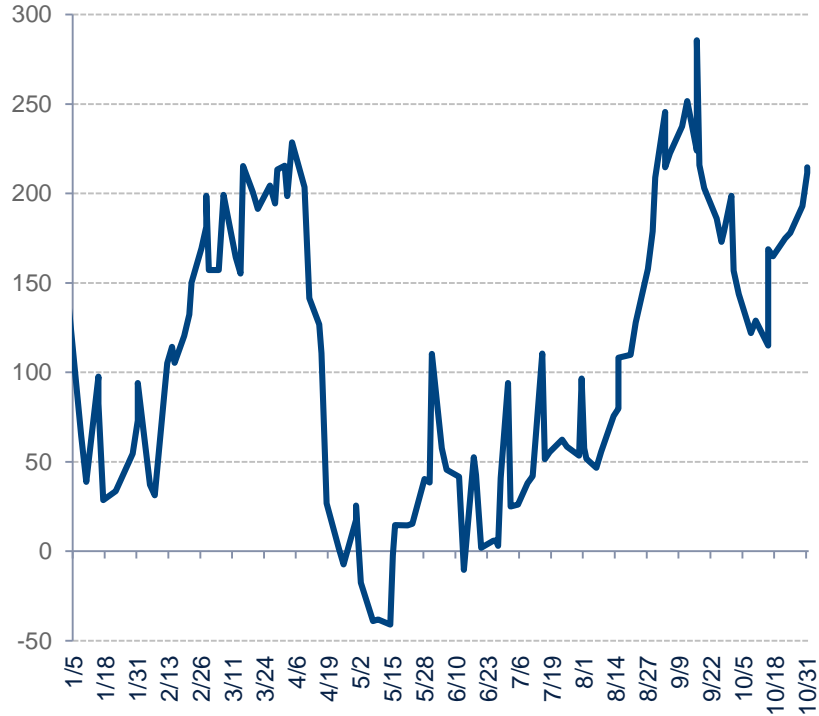
RESERVE BALANCES

(US\$BN, WEEKLY, 2019)

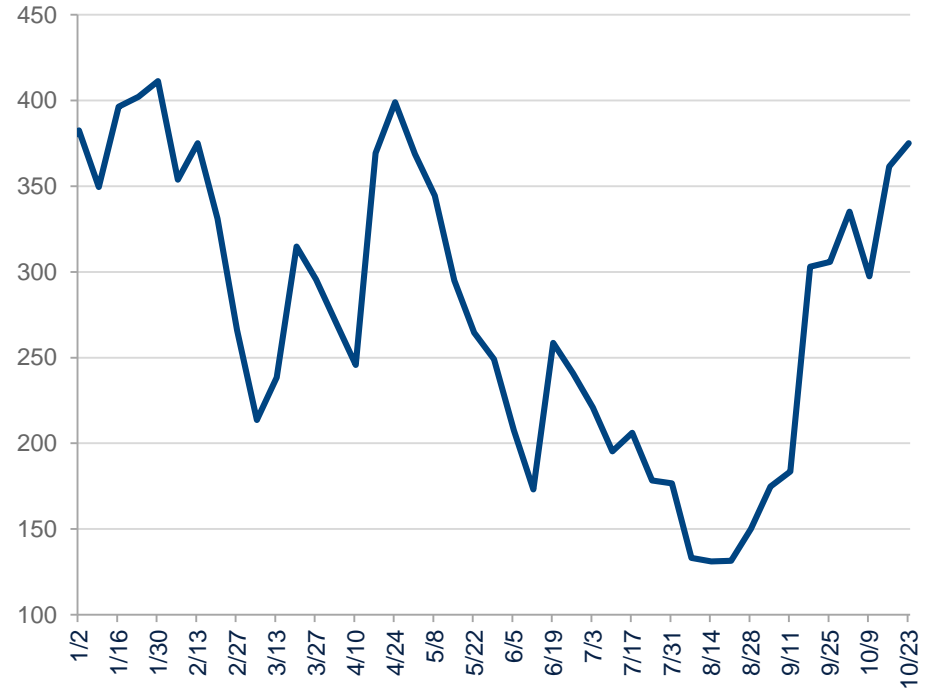


U.S. Treasury

TREASURY NET ISSUANCES (US\$BN, DAILY, 30-D MA SUM)



U.S. TREASURY GENERAL ACCOUNT (US\$BN, WEEKLY)

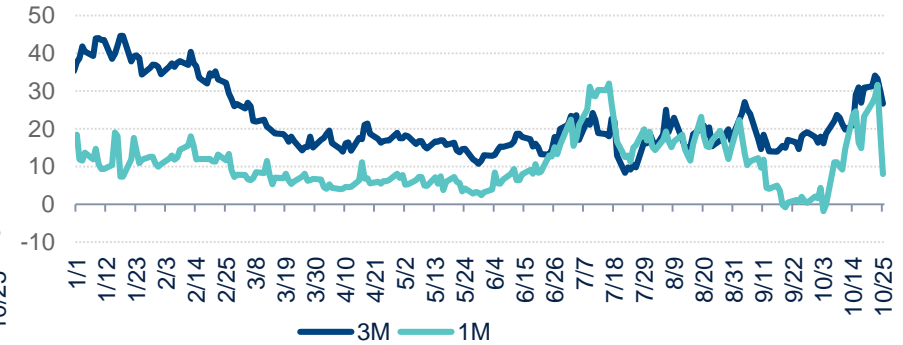


Financial Markets

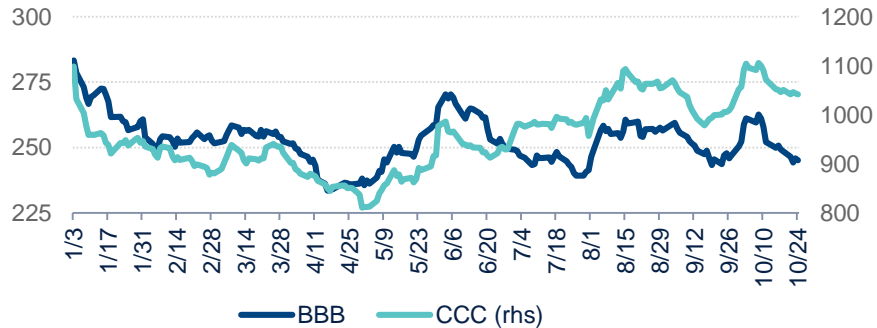
S&P500 VOLATILITY (INDEX)



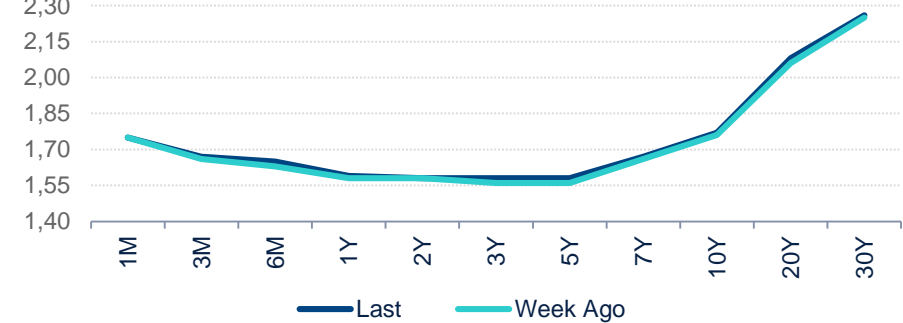
TED SPREAD (BP)



CORPORATE SPREADS (BP)



TREASURY YIELD CURVE (%)



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