

U.S. Repo Market Tracker

October 4, 2019

Summary

■ Repo Rates

- Rates continue to stabilize

■ Fed Open Market Operations

- Average daily intervention softened to \$47bn this week from \$86bn prior

■ Fed Balance Sheet

- Total assets up \$185bn since 8/28; Reserves up \$101bn since start of turmoil

■ U.S. Treasury

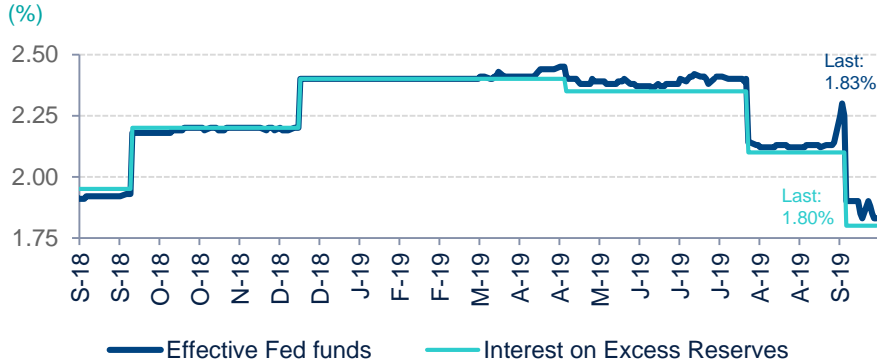
- General account up \$152bn in 3 weeks; issuance expected to increase

■ Financial Markets

- No evidence of significant contagion

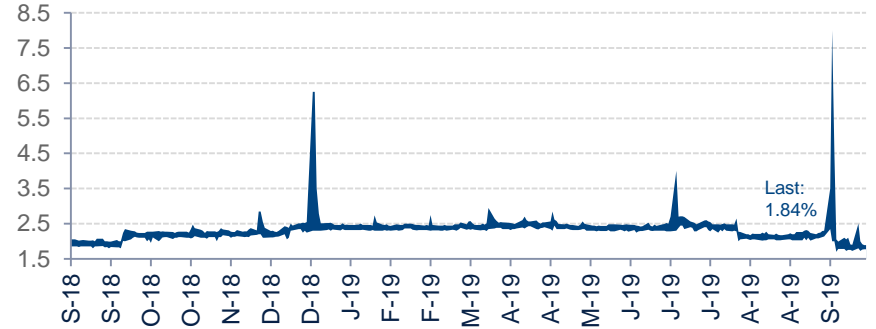
Policy and Repo Rates

EFFECTIVE FED FUNDS AND IOER



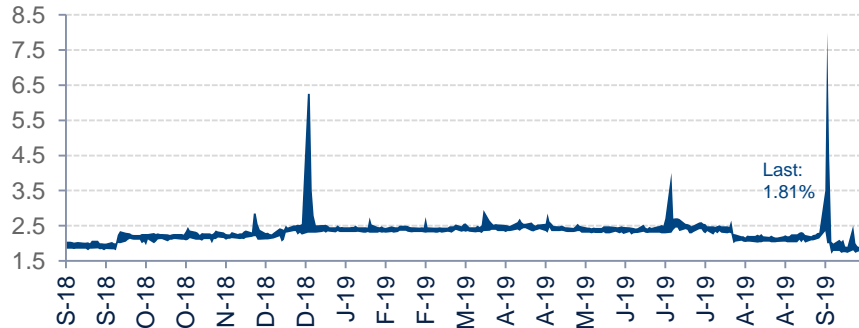
SOFR

(%, 1-99 PERCENTILE RANGE)



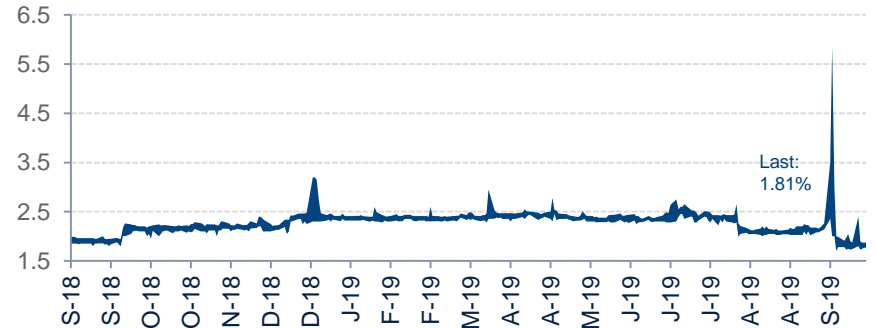
BGCR

(%, 1-99 PERCENTILE RANGE)



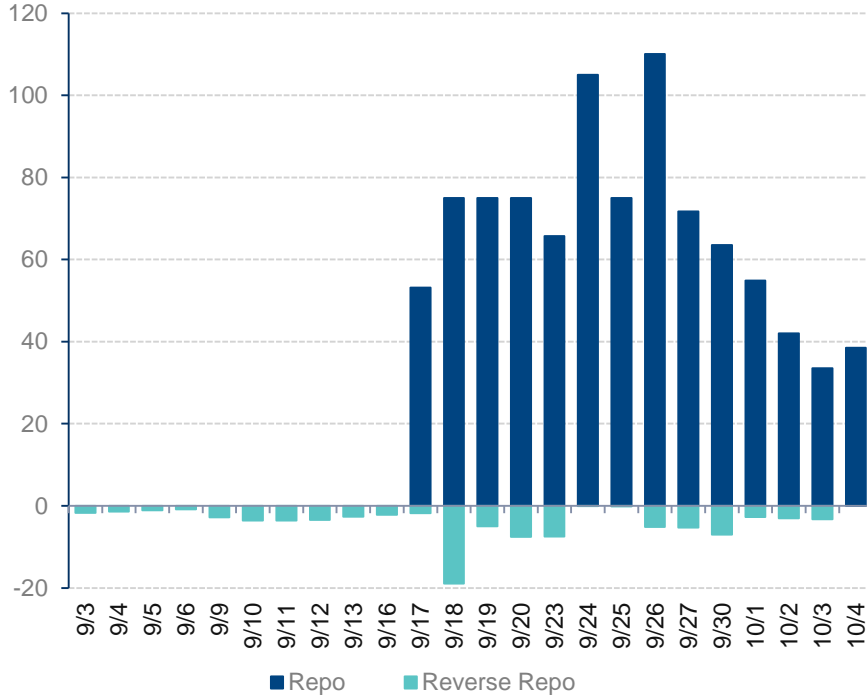
TGCR

(%, 1-99 PERCENTILE RANGE)



Federal Reserve Market Operations

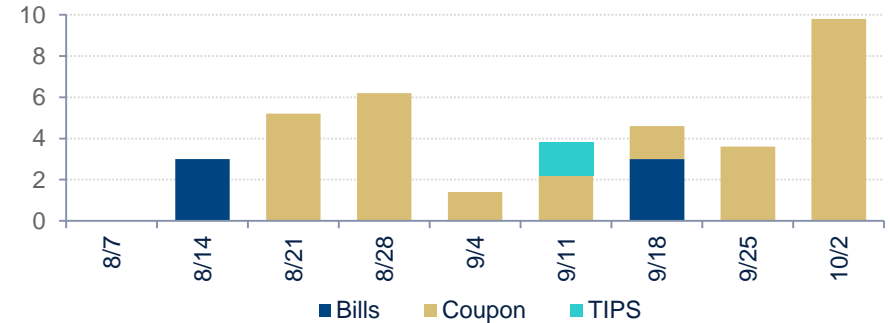
TEMPORARY OMO (US\$BN, DAILY, 2019)



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



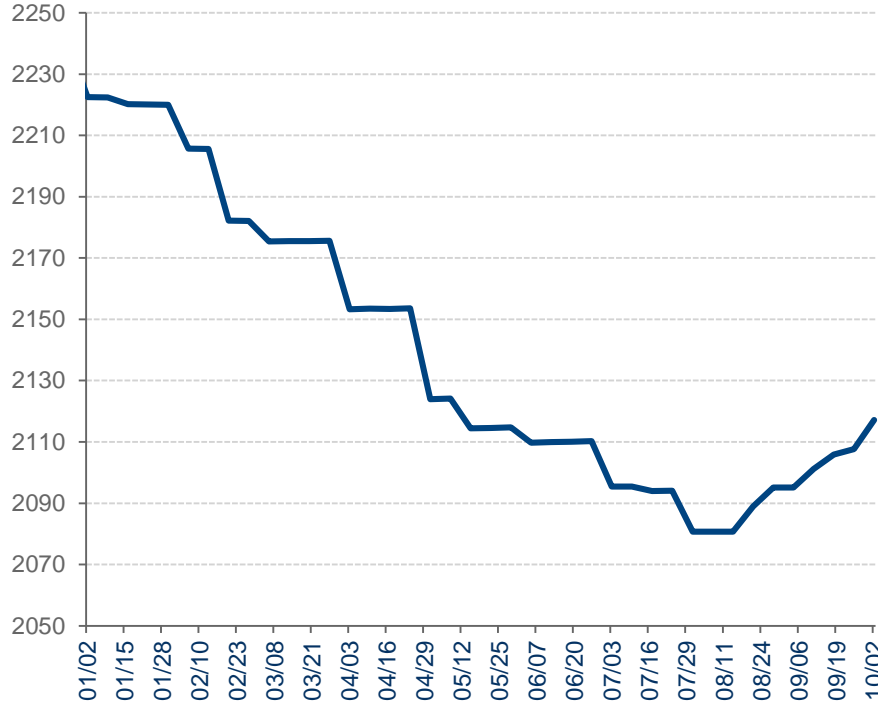
PERMANENT OMO PURCHASES (US\$BN, WEEKLY, 2019)



Federal Reserve Balance Sheet

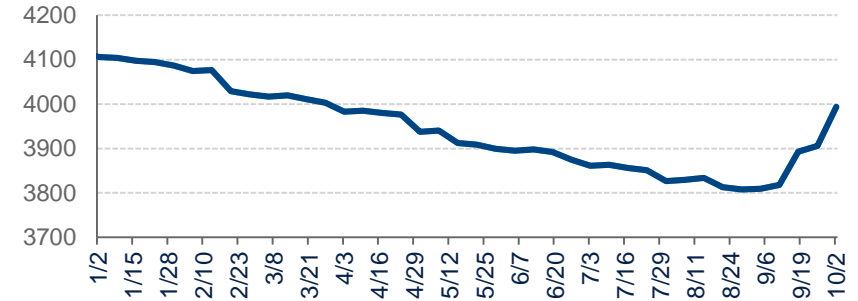
TREASURIES HELD OUTRIGHT

(US\$BN, WEEKLY, 2019)



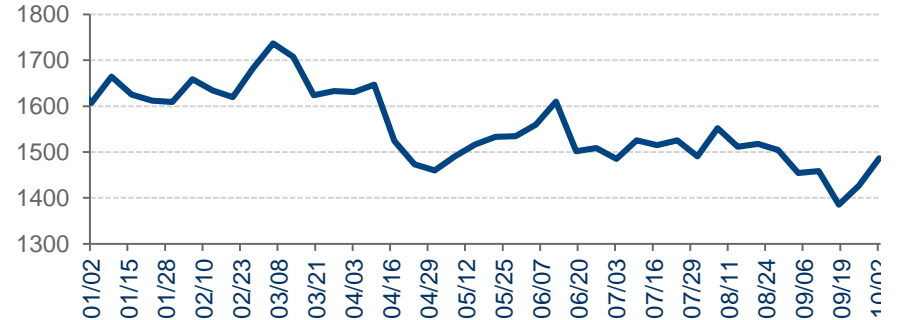
TOTAL ASSETS

(US\$BN, WEEKLY, 2019)



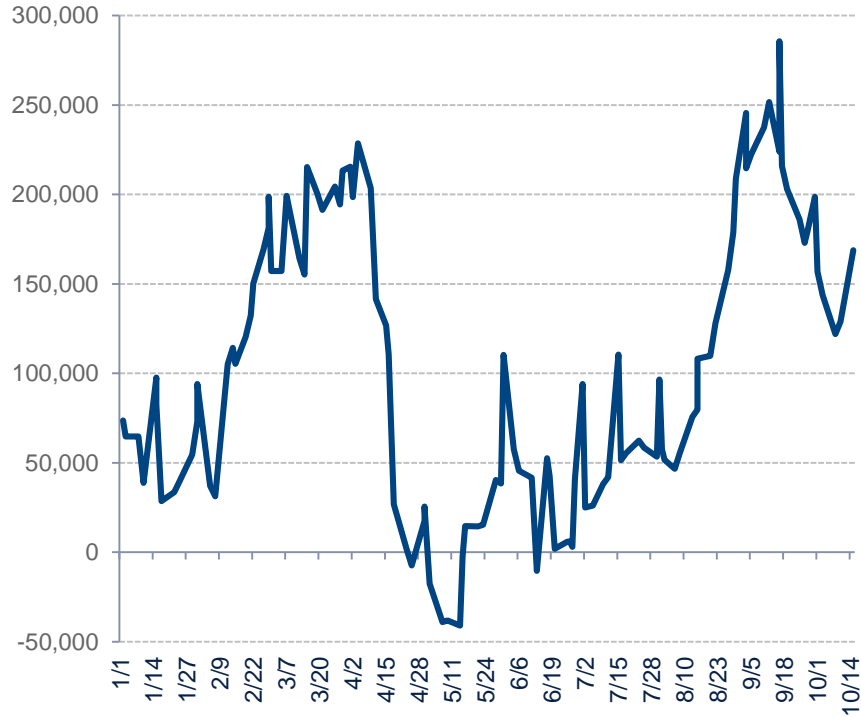
RESERVE BALANCES

(US\$BN, WEEKLY, 2019)

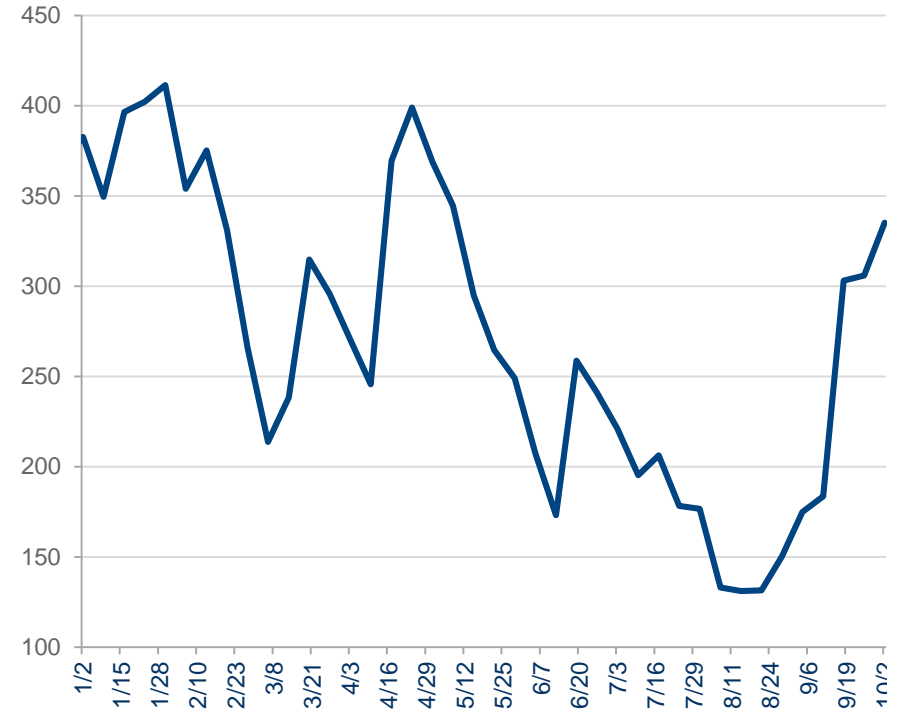


U.S. Treasury

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

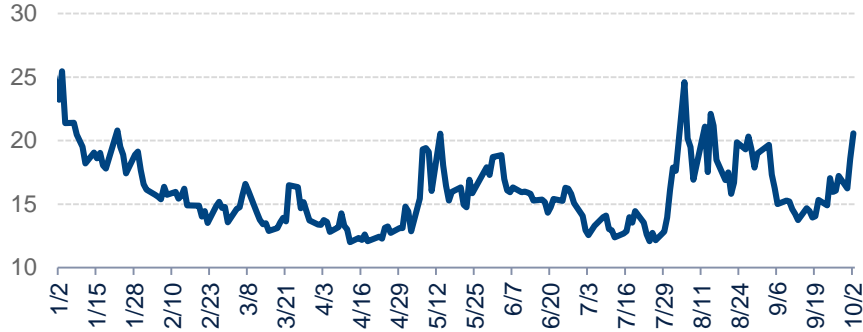


U.S. TREASURY GENERAL ACCOUNT (US\$BN, WEEKLY)

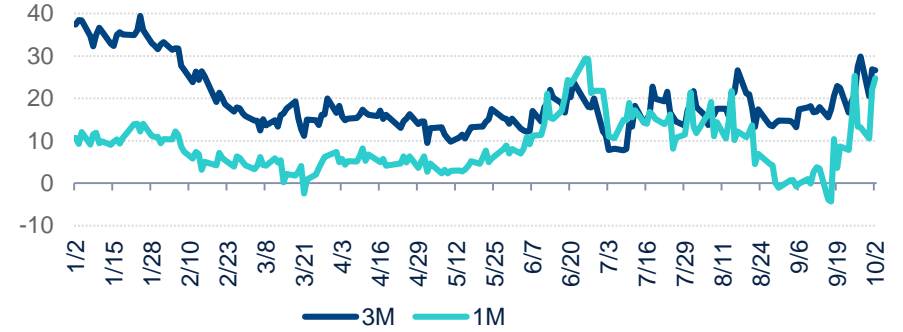


Financial Markets

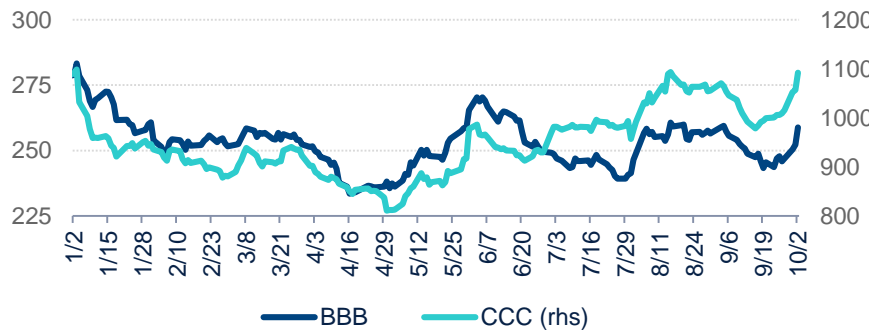
S&P500 VOLATILITY
(INDEX)



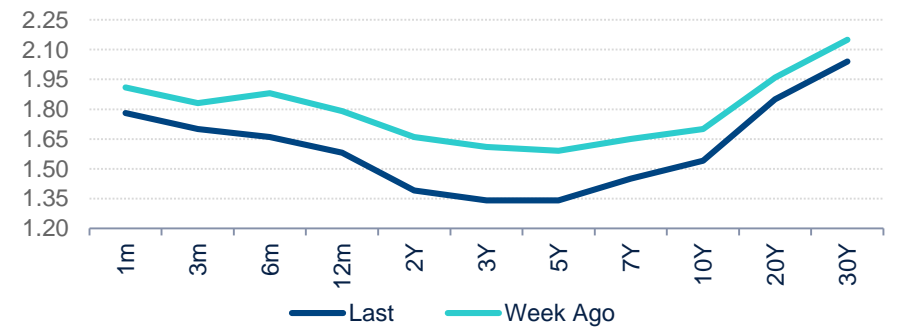
TED SPREAD
(BP)



CORPORATE SPREADS
(BP)



TREASURY YIELD CURVE
(%)



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