

U.S. Repo Market Tracker

October 18, 2019

Summary

■ Repo Rates

- Rates trended higher but pressures receded after increased intervention

■ Fed Open Market Operations

- Average daily intervention jumped to \$81bn during the week; Repo operations will continue at least through January

■ Fed Balance Sheet

- Fed begins reserve management program with \$60bn Treasury bills purchases through mid-November; program will continue at least into 2Q20

■ U.S. Treasury

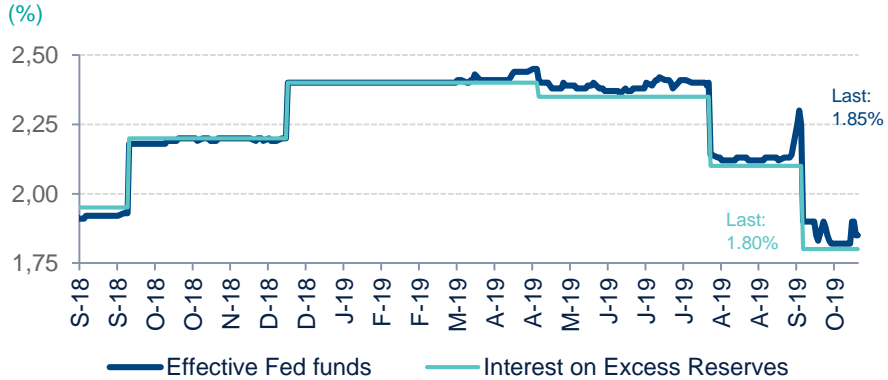
- Treasury general account increases to \$362bn

■ Financial Markets

- Markets not fazed by earlier turbulence or ongoing announcements

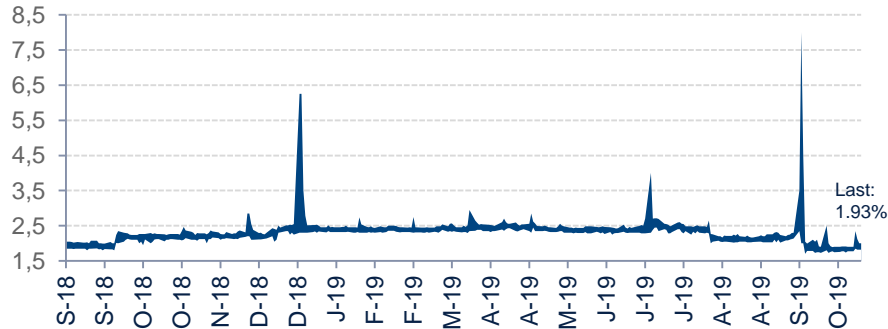
Policy and Repo Rates

EFFECTIVE FED FUNDS AND IOER



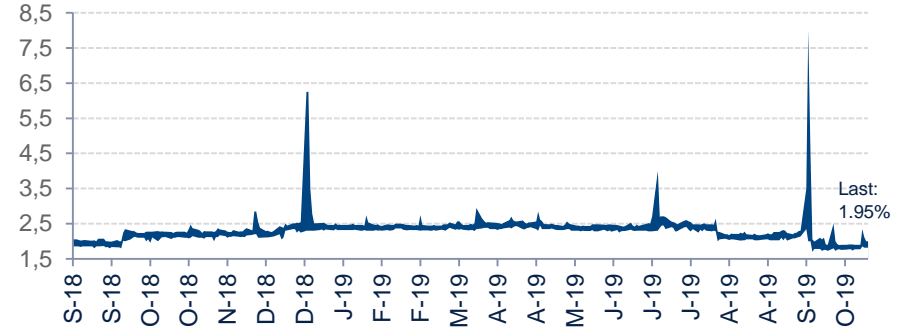
BGCR

(%, 1-99 PERCENTILE RANGE)



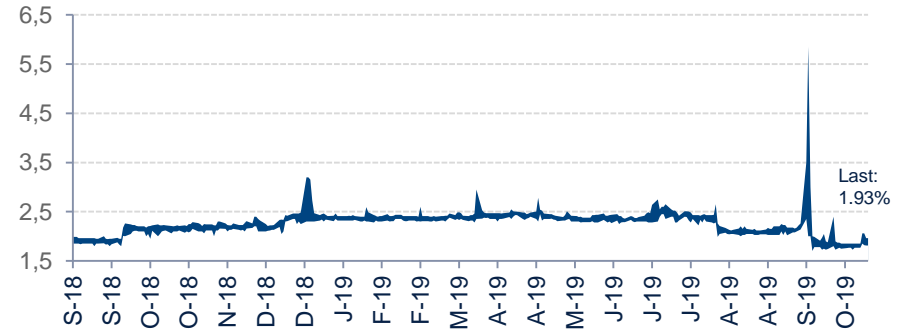
SOFR

(%, 1-99 PERCENTILE RANGE)



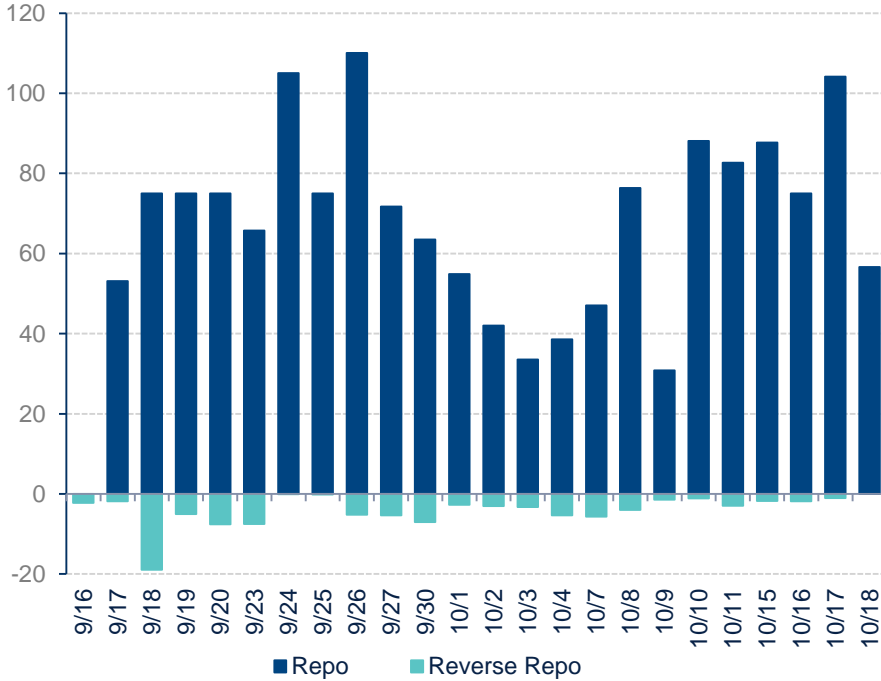
TGCR

(%, 1-99 PERCENTILE RANGE)

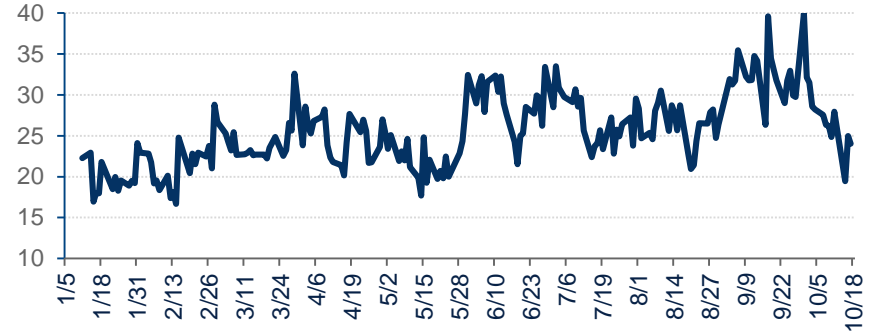


Federal Reserve Market Operations

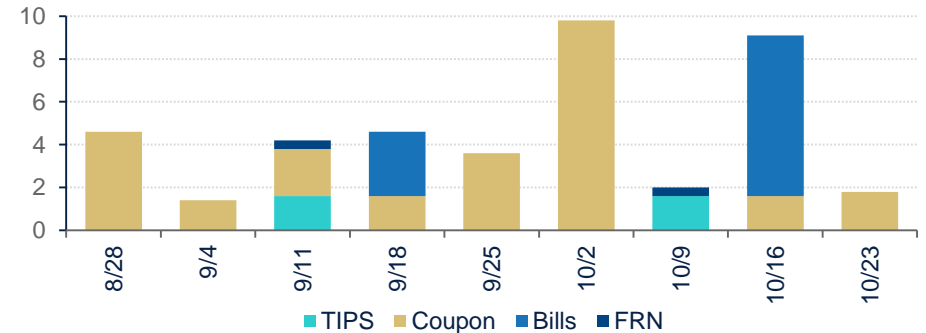
TEMPORARY OMO (US\$BN, DAILY, 2019)



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



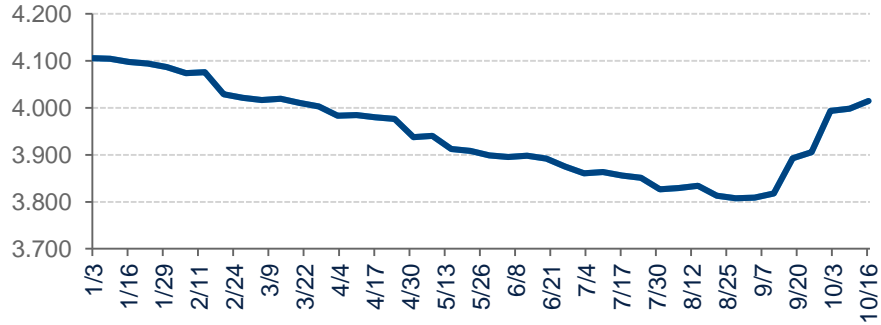
PERMANENT OMO PURCHASES (US\$BN, WEEKLY, 2019)



Federal Reserve Balance Sheet

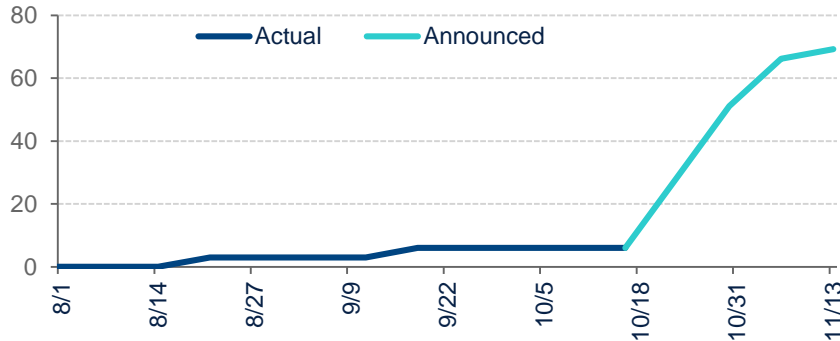
TOTAL ASSETS

(US\$BN, WEEKLY, 2019)



TREASURIES BILLS

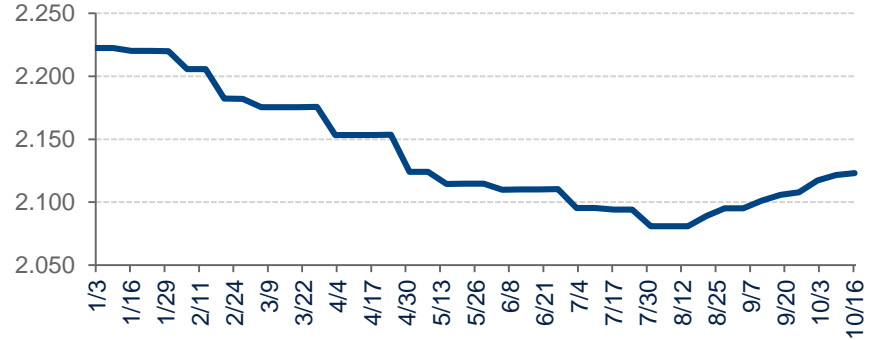
(US\$BN, WEEKLY, 2019)



Source: BBVA Research and Federal Reserve Bank of NY

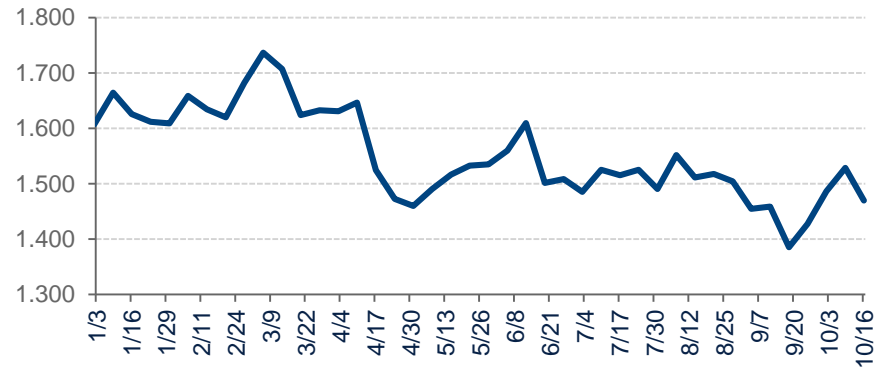
TOTAL TREASURIES

(US\$BN, WEEKLY, 2019)



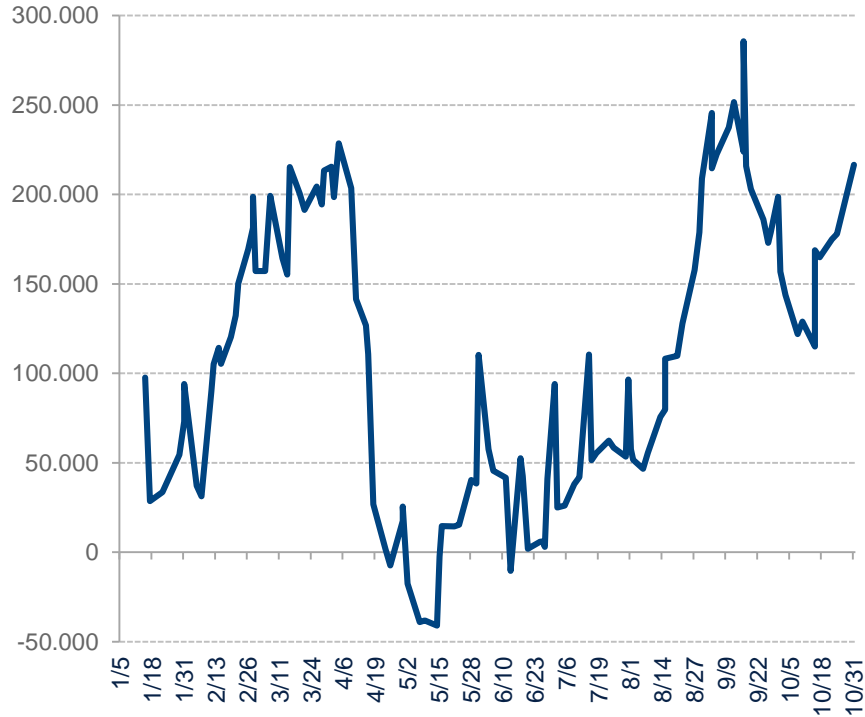
RESERVE BALANCES

(US\$BN, WEEKLY, 2019)

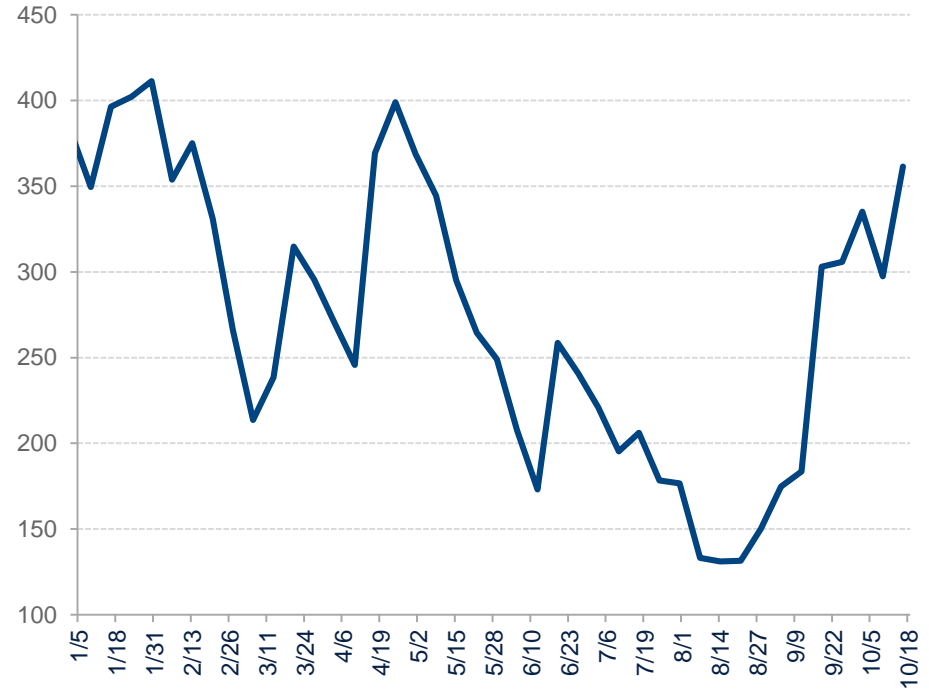


U.S. Treasury

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

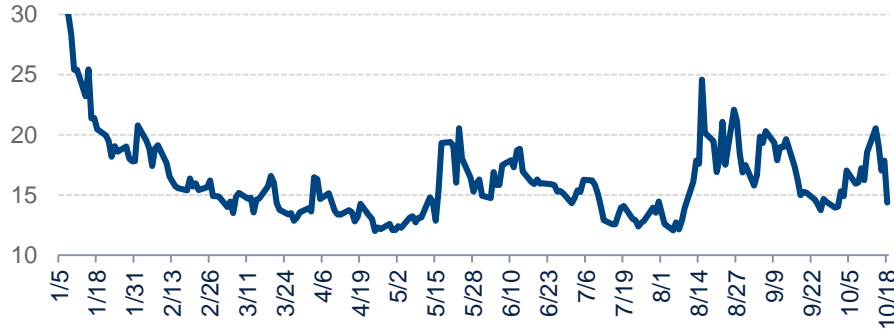


U.S. TREASURY GENERAL ACCOUNT (US\$BN, WEEKLY)

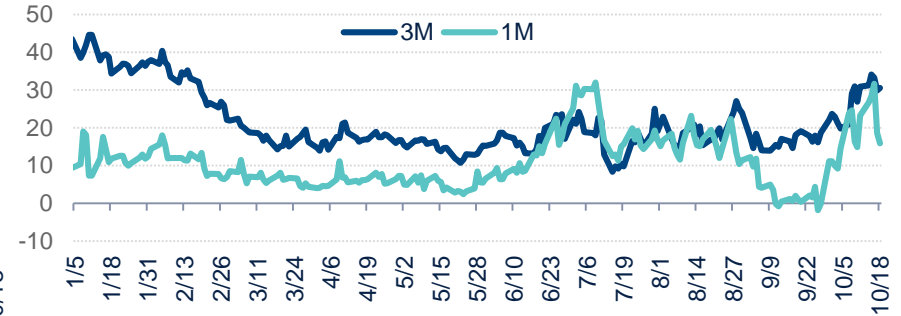


Financial Markets

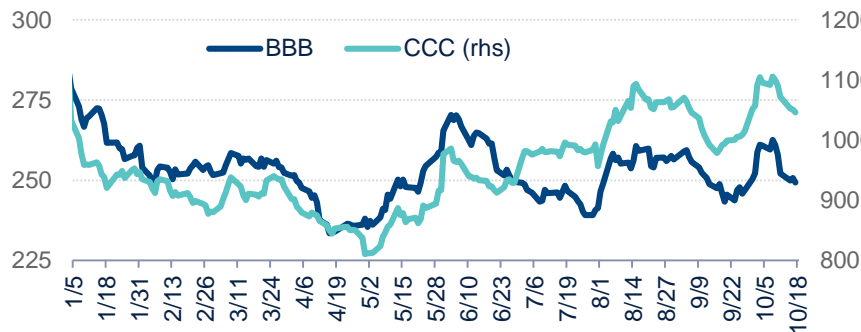
S&P500 VOLATILITY (INDEX)



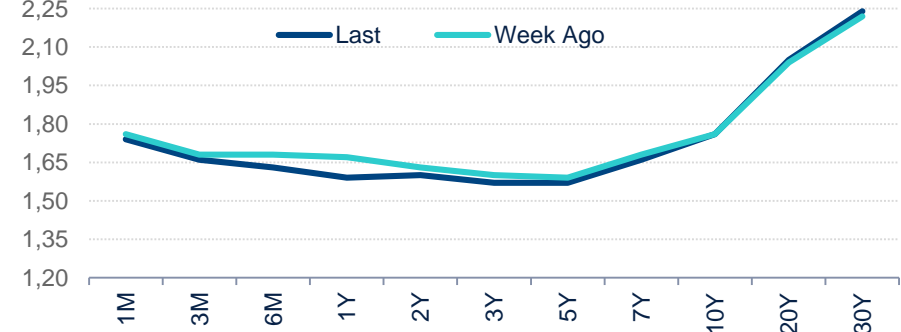
TED SPREAD (BP)



CORPORATE SPREADS (BP)



TREASURY YIELD CURVE (%)



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