

# U.S. Repo Market Tracker

November 1, 2019

# Summary

## ■ Repo Rates

- Average daily intervention holds steady at \$84bn given Fed's daily commitment to \$120bn through October and no major shocks

## ■ Fed Balance Sheet

- T-Bill purchases decreased by \$7bn as reserve management operations are set to ease before the next schedule's release on November 14

## ■ U.S. Treasury

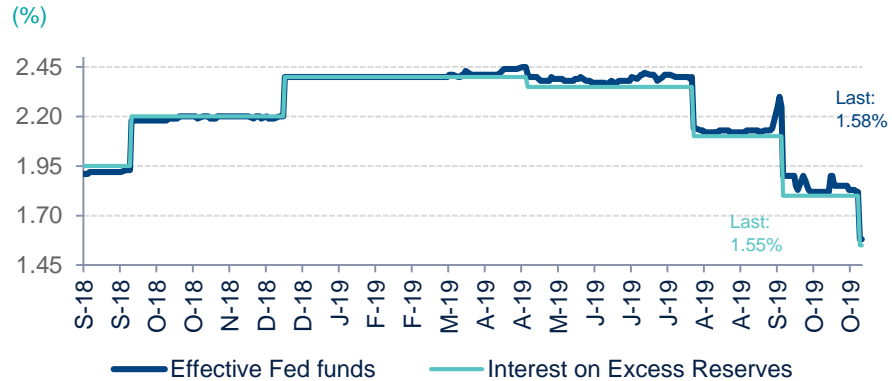
- Net issuances continue to climb into mid-November in line with Fed operations

## ■ Financial Markets

- U.S. Treasury yield curve un-inverted in light of relative market stability and optimism towards global trade relations

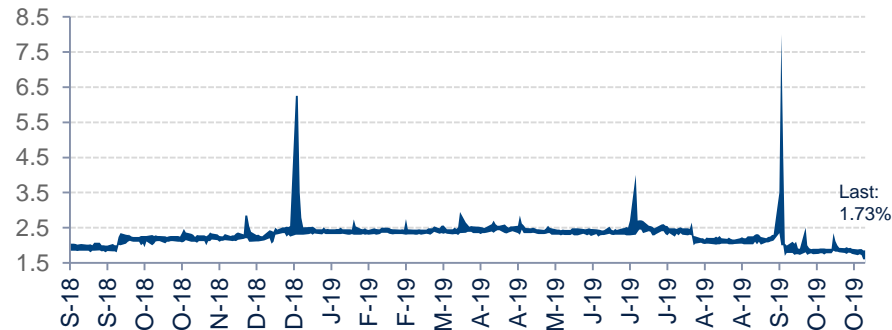
# Policy and Repo Rates

## EFFECTIVE FED FUNDS AND IOER



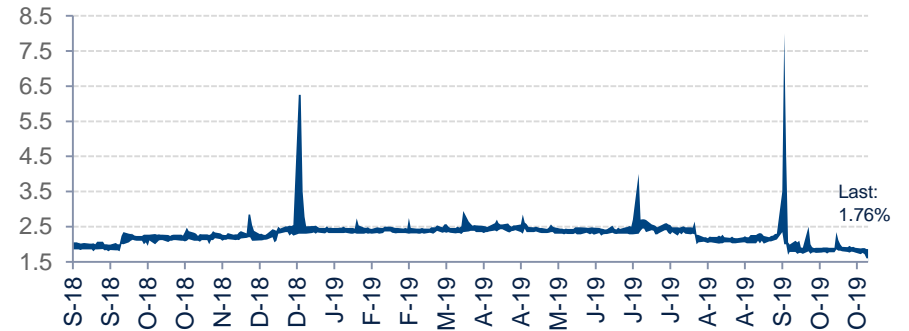
## BGCR

(%, 1-99 PERCENTILE RANGE)



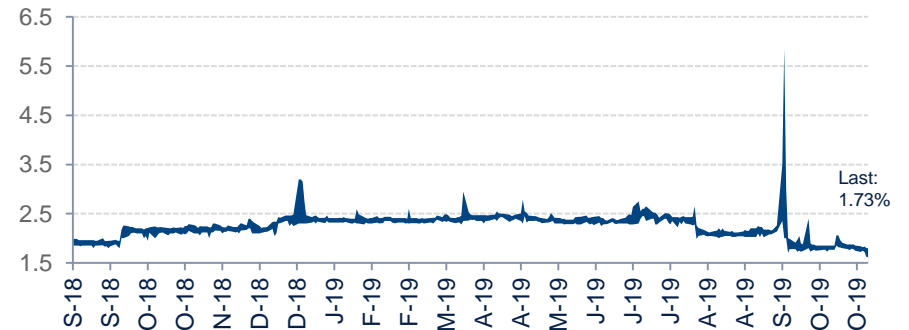
## SOFR

(%, 1-99 PERCENTILE RANGE)



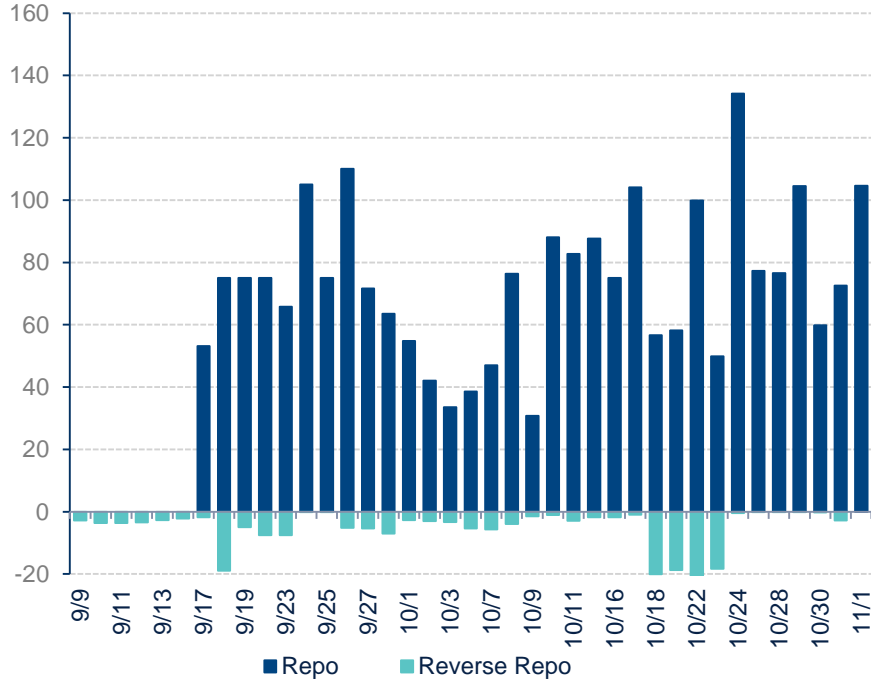
## TGCR

(%, 1-99 PERCENTILE RANGE)

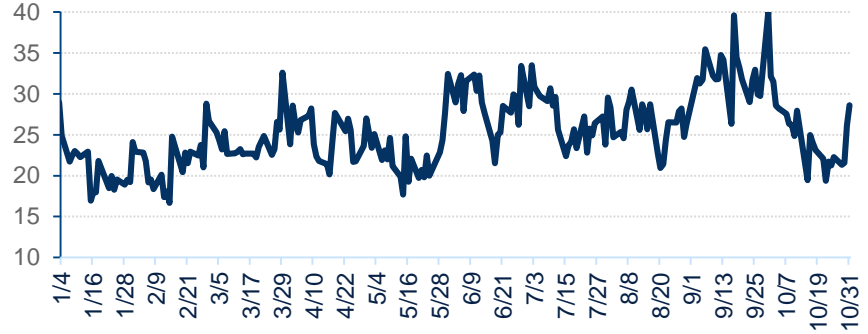


# Federal Reserve Market Operations

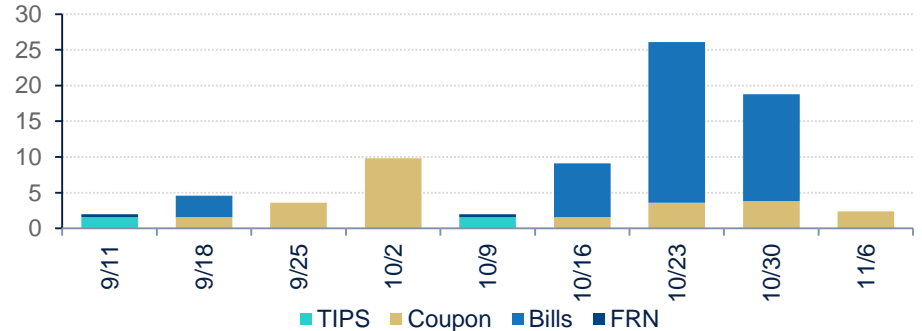
## TEMPORARY OMO (US\$BN, DAILY, 2019)



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



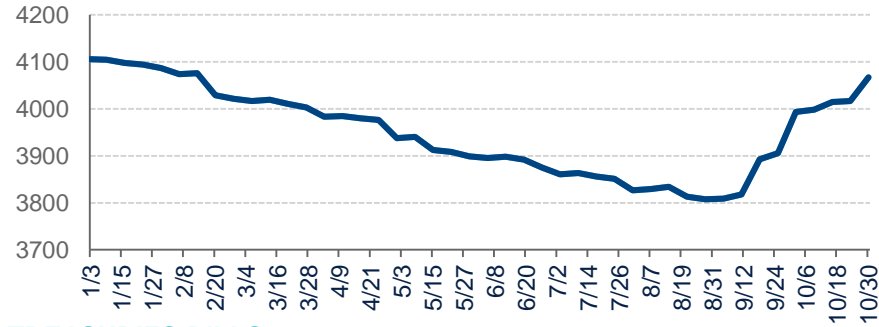
## PERMANENT OMO PURCHASES (US\$BN, WEEKLY, 2019)



# Federal Reserve Balance Sheet

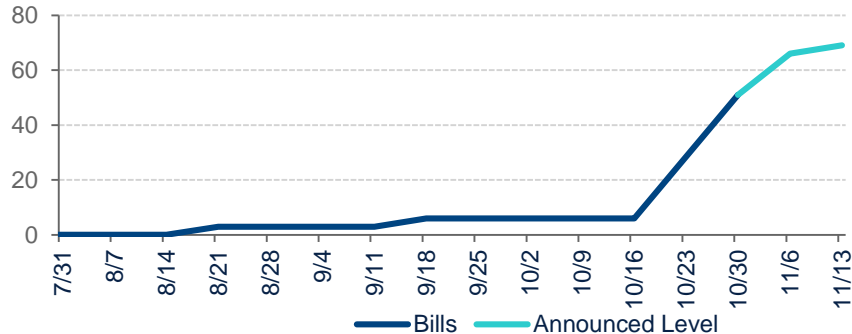
## TOTAL ASSETS

(US\$BN, WEEKLY, 2019)



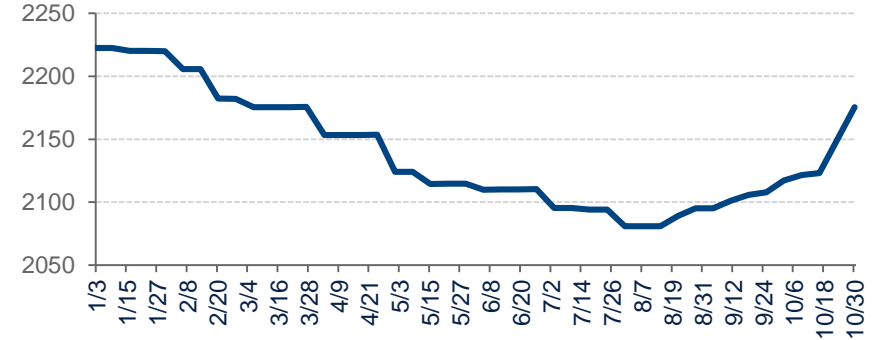
## TREASURIES BILLS

(US\$BN, WEEKLY, 2019)



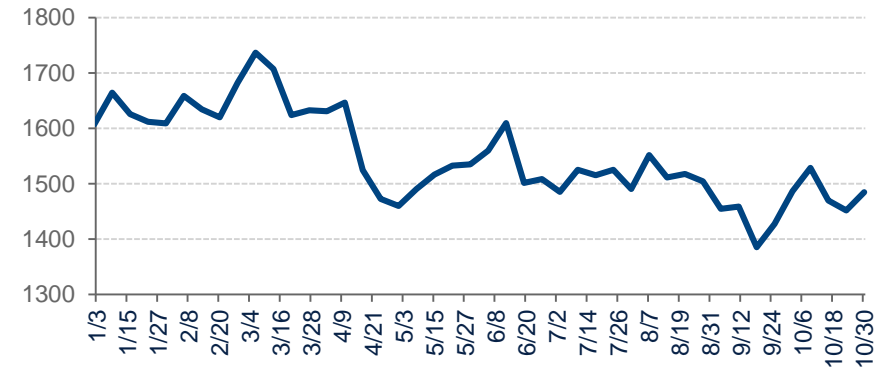
## TREASURIES HELD OUTRIGHT

(US\$BN, WEEKLY, 2019)



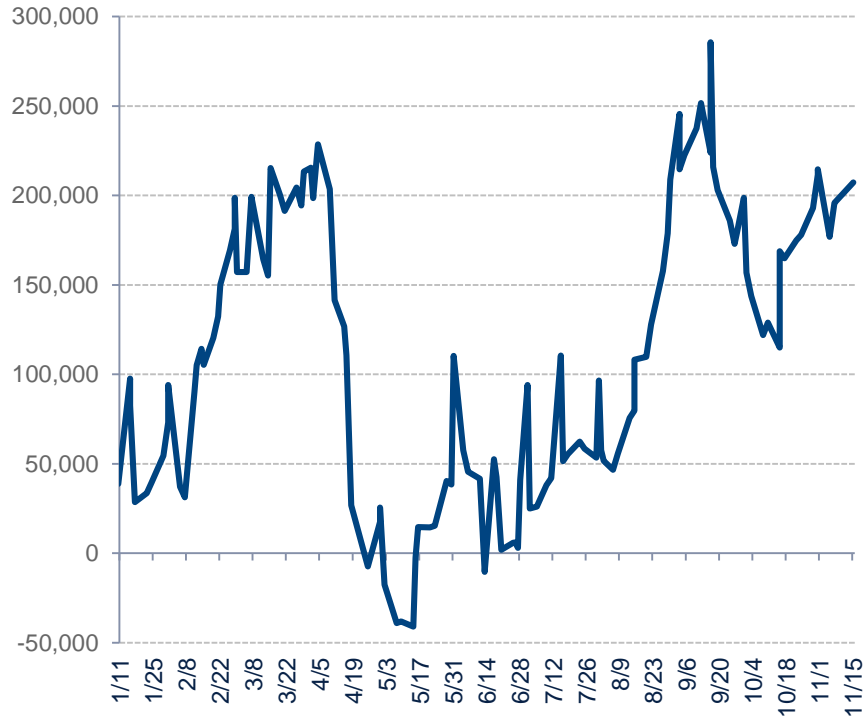
## RESERVE BALANCES

(US\$BN, WEEKLY, 2019)

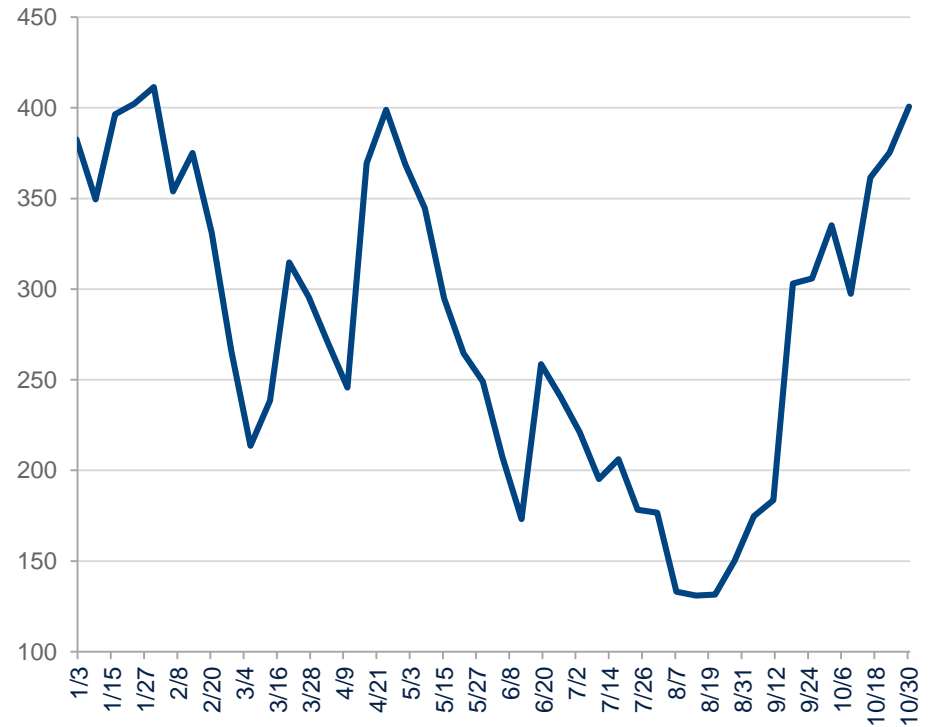


# U.S. Treasury

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

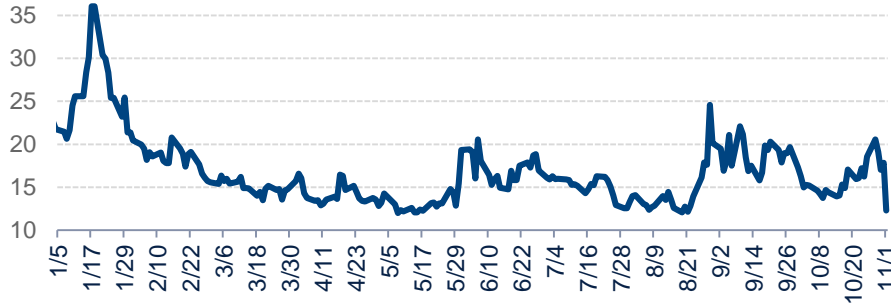


## U.S. TREASURY GENERAL ACCOUNT (US\$BN, WEEKLY)

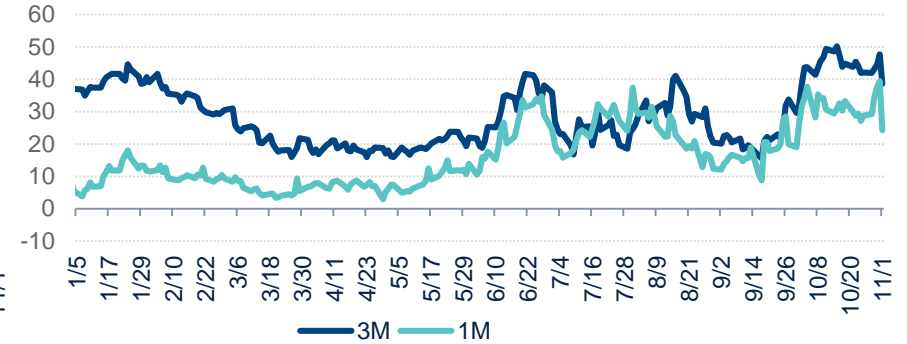


# Financial Markets

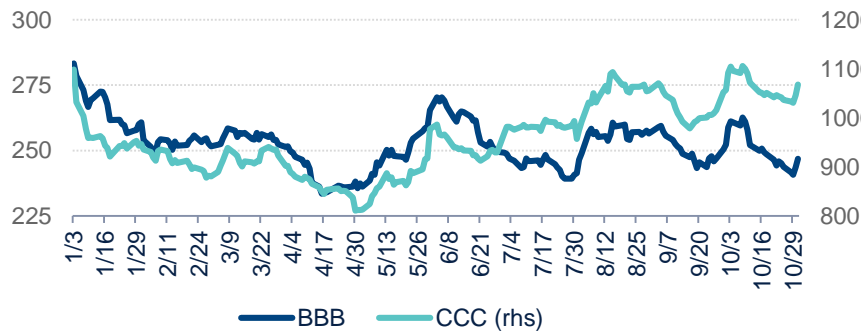
**S&P500 VOLATILITY**  
(INDEX)



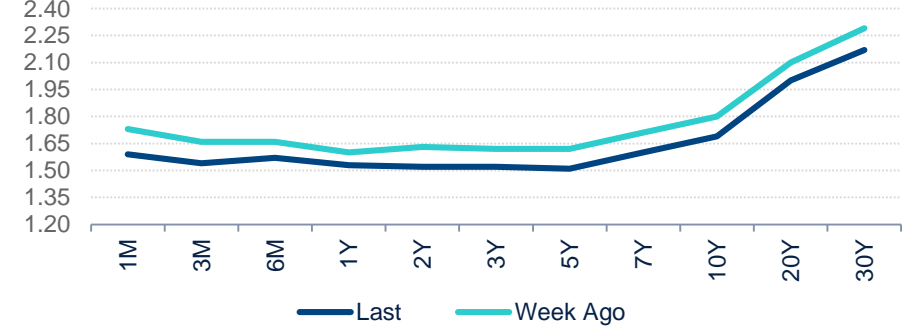
**TED SPREAD**  
(BP)



**CORPORATE SPREADS**  
(BP)



**TREASURY YIELD CURVE**  
(%)



Source: BBVA Research and Bloomberg

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