

# U.S. Repo Market Tracker

November 11, 2019

# Summary

## ■ Repo Rates

- Slight increase in average daily intervention to \$86bn as Fed conducts small operation exercises on its desk to test its operational readiness

## ■ Fed Balance Sheet

- Total assets reach \$4.08tn, the highest amount since January 2019

## ■ U.S. Treasury

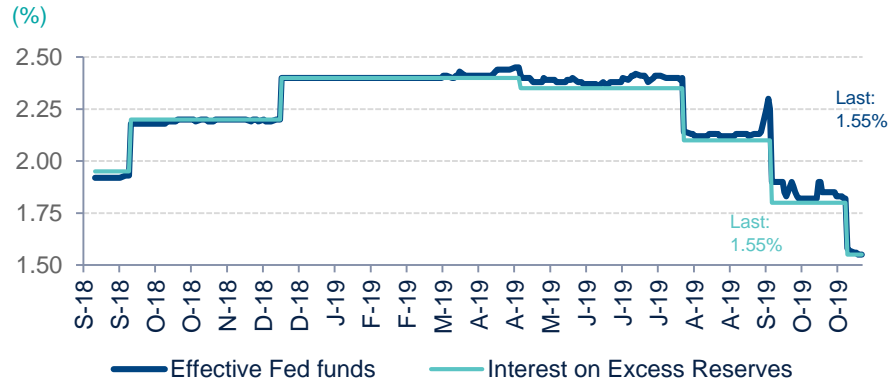
- Net issuances hold steady alongside T-Bill auction demand

## ■ Financial Markets

- U.S. equities break records and U.S. Treasury yields continue to rise on the back of trade optimism

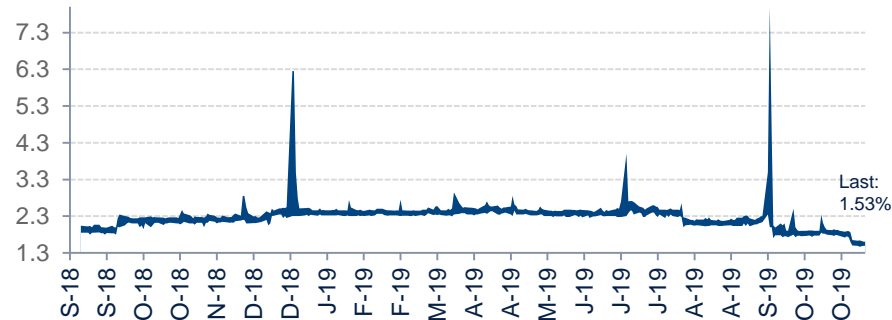
# Policy and Repo Rates

## EFFECTIVE FED FUNDS AND IOER



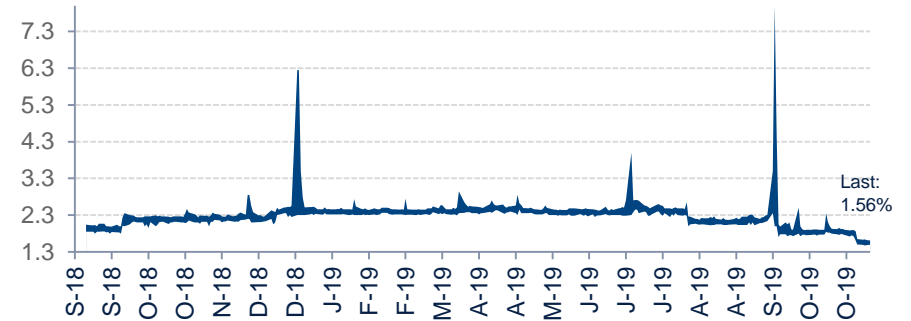
## BGCR

(%, 1-99 PERCENTILE RANGE)



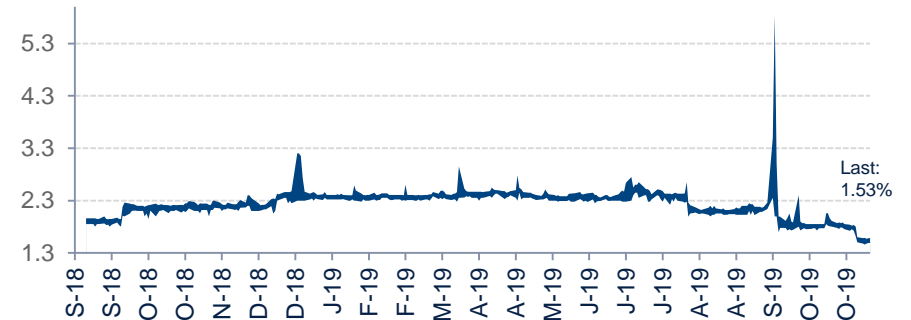
## SOFR

(%, 1-99 PERCENTILE RANGE)



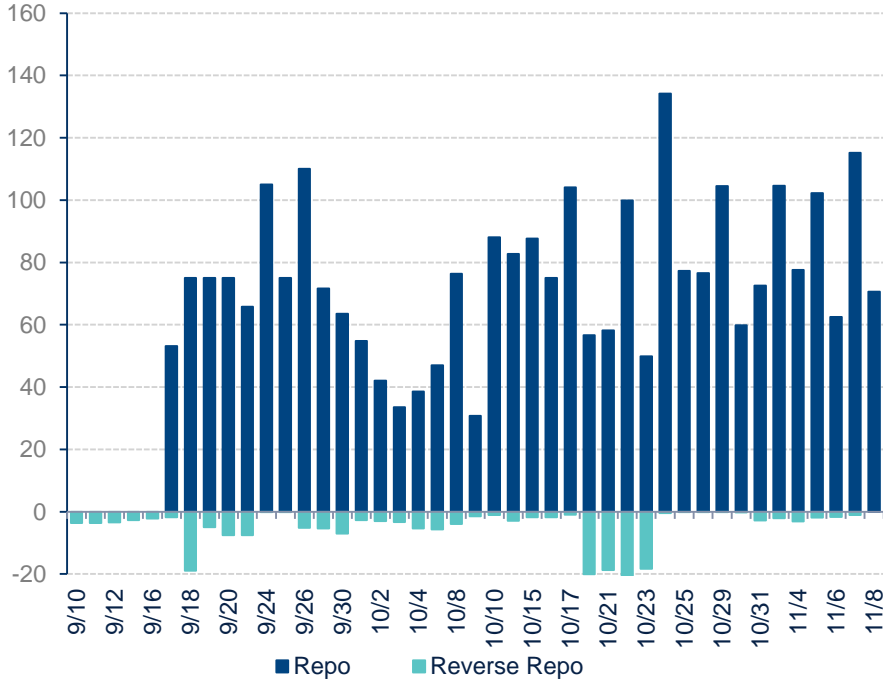
## TGCR

(%, 1-99 PERCENTILE RANGE)

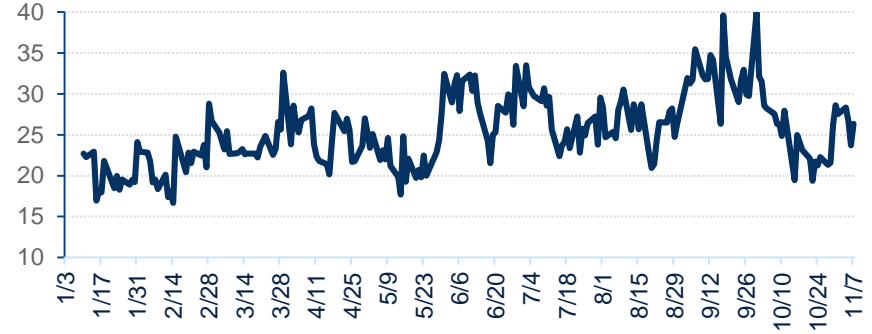


# Federal Reserve Market Operations

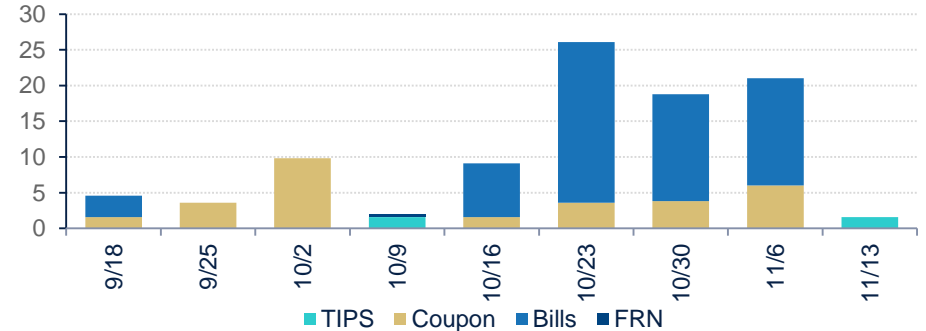
**TEMPORARY OMO**  
(US\$BN, DAILY, 2019)



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



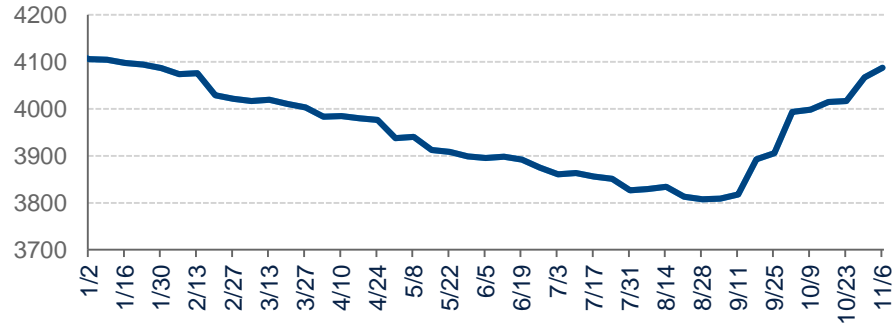
**PERMANENT OMO PURCHASES**  
(US\$BN, WEEKLY, 2019)



# Federal Reserve Balance Sheet

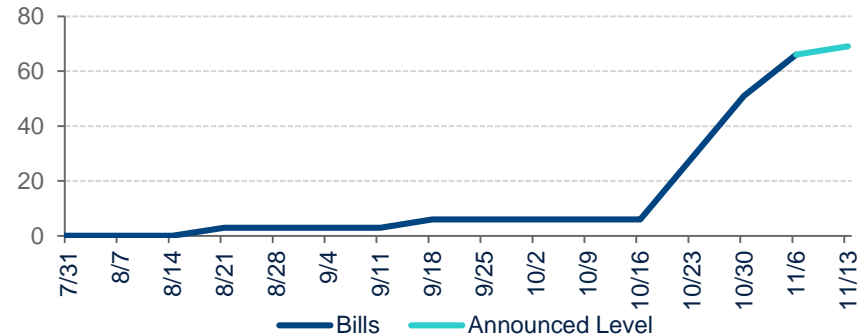
## TOTAL ASSETS

(US\$BN, WEEKLY, 2019)



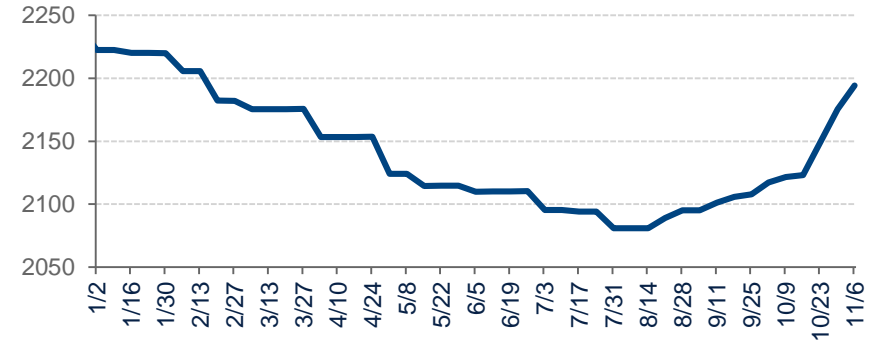
## TREASURIES BILLS

(US\$BN, WEEKLY, 2019)



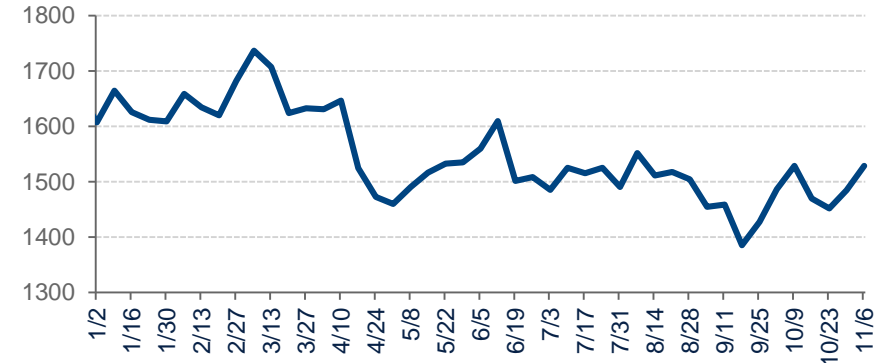
## TREASURIES HELD OUTRIGHT

(US\$BN, WEEKLY, 2019)



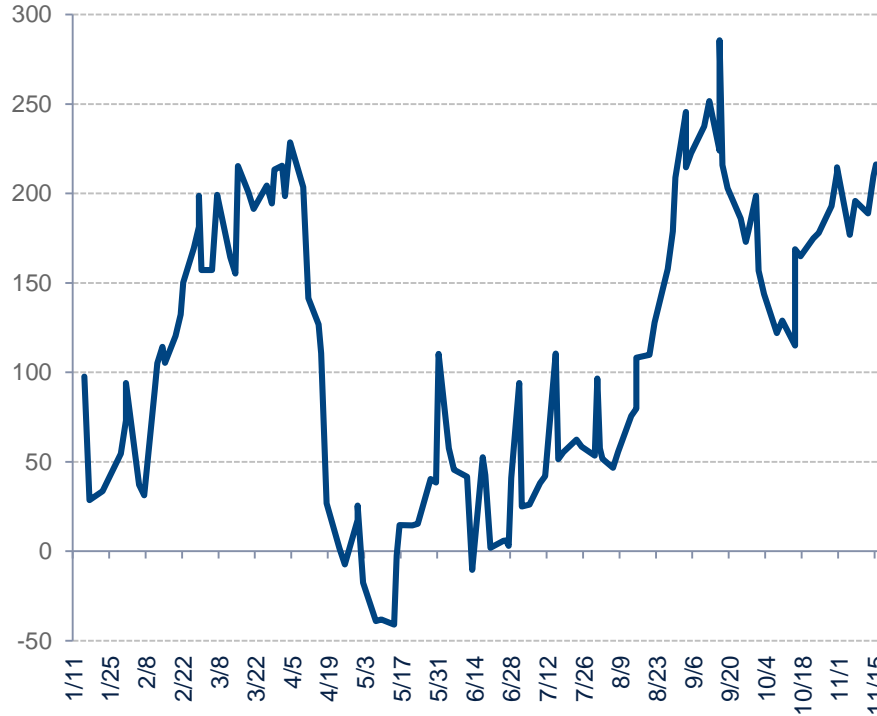
## RESERVE BALANCES

(US\$BN, WEEKLY, 2019)

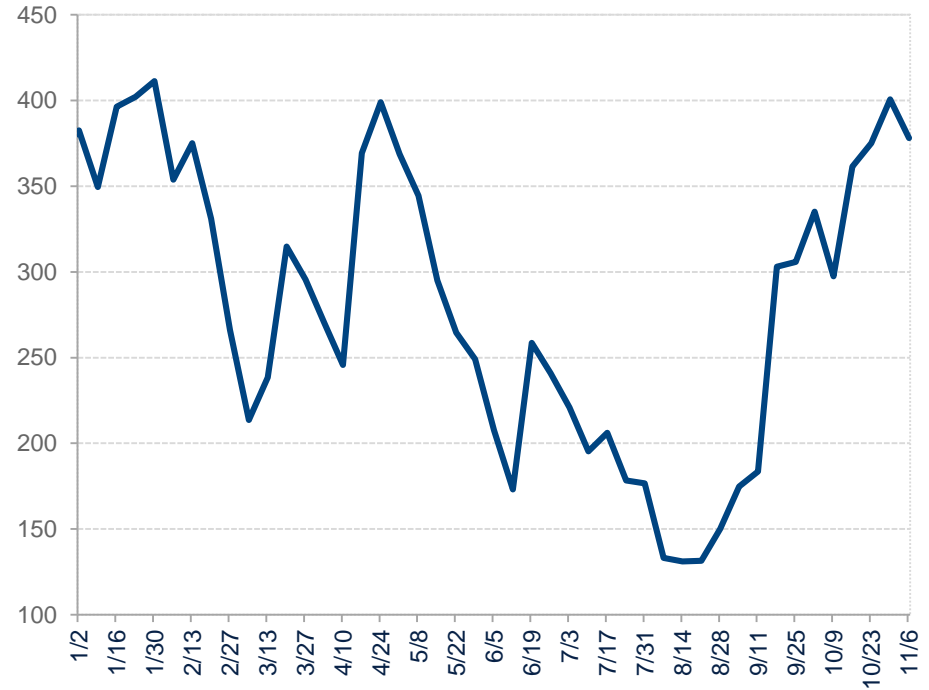


# U.S. Treasury

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

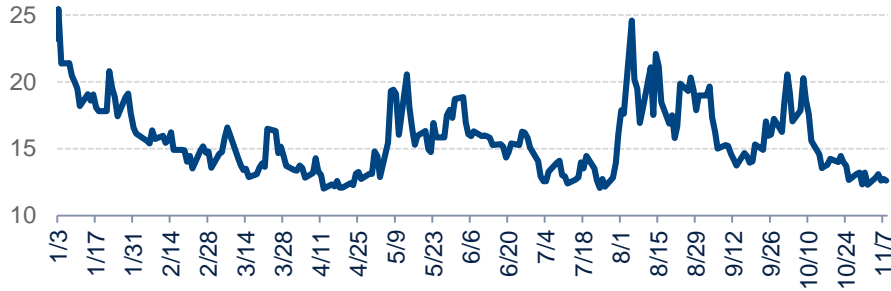


## U.S. TREASURY GENERAL ACCOUNT (US\$BN, WEEKLY)

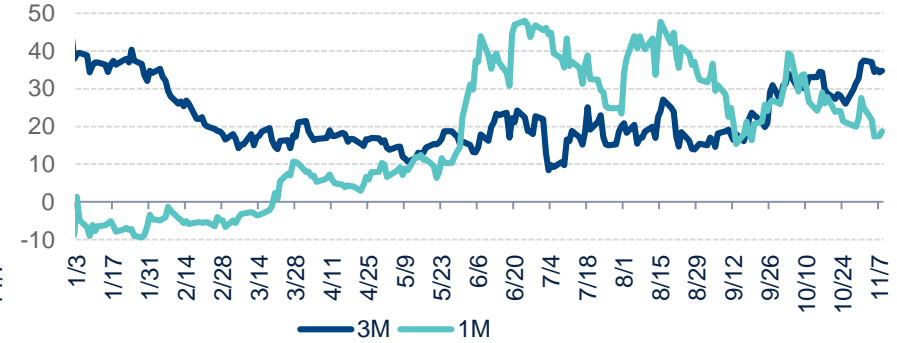


# Financial Markets

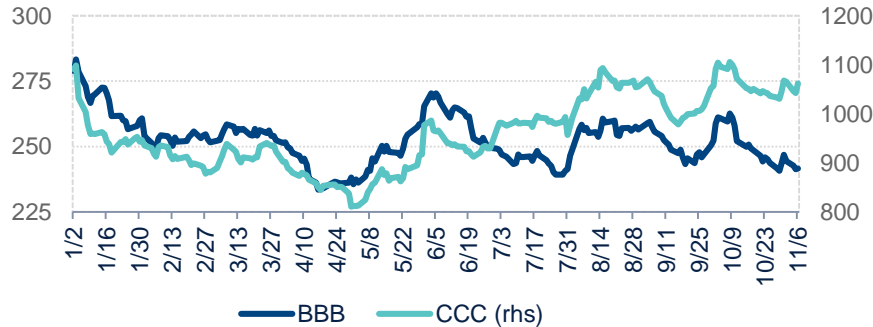
**S&P500 VOLATILITY**  
(INDEX)



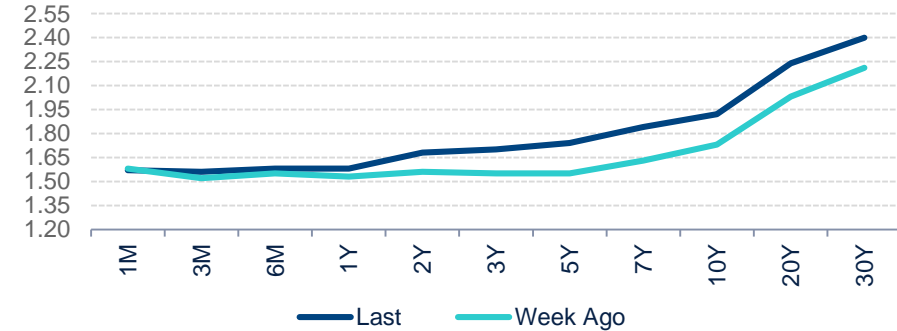
**TED SPREAD**  
(BP)



**CORPORATE SPREADS**  
(BP)



**TREASURY YIELD CURVE**  
(%)



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