

## US Rate Strategy Notes

### Alert: Fed Will Test ON Fixed-Rate Reverse Repo Facility

**NY Fed to Test ON RRP Facility** - The [NY Fed announced today](#) that it was given the authority at the September FOMC to begin testing an overnight, fixed-rate reverse repurchase facility (RRP), which was first mentioned in the minutes of the July 2013 FOMC meeting. It plans to engage in a series of test operations starting the week of September 23 and extending through January 29, 2014. The initial maximum bid amount for the test operations will be \$500 million per counterparty which can be varied but will not exceed \$1 billion. The initial fixed rate is 1bp which may vary but will not exceed 5bp. The Fed plans to use Treasury collateral for the test operations but in principle Agency debt and Agency MBS could be used as collateral in future use of the facility. All existing Fed repo counterparties, including MMF, GSEs, banks and primary dealers will be able to participate.

**No impact on short-term rates expected** – The test operations will have no significant impact on short-term rates by design as the fixed rate of 1bp is below market overnight repo rates which have averaged about 6bp over the last 20 days. Even if all 139 counterparties take down \$1billion each, a reserve drain of \$139 billion, relative to \$2.2 trillion in excess reserves, would not significantly impact equilibrium rates.

**ON RRP as a new floor for short-term rates** – The discussion in the [FAQ](#) released by the NY Fed confirms [our initial view](#) that the Fed is contemplating using the ON fixed-rate RRP facility as a way to implement its monetary policy objectives by adjusting short-term interest rates independent of the size of the Fed's balance sheet and the level of reserves in the system. As such we expect that before a first rate hike the Fed will use the facility to guide short-rates back to 25bp and then move the fixed-rate ON reverse repo rate up in tandem with IOER as rates are hiked.

**Facility could be of use if rates turn negative** – We continue to think that due to difficulties in communication the Fed is unlikely to use the facility to move rates significantly higher until the Fed believes it is close to the first rate hike. However, the large scale test operations indicate that the Fed will likely be operationally ready to roll out the tool for non-test operations well ahead of the first hike date. In a scenario, which is not our baseline, where rates turn negative, Government MMF close to new money and banks offer negative rates on deposits we think the Fed may use the facility to floor rates at a low rate, maybe 5-10bp, to avoid disruptions in financial intermediation.

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