



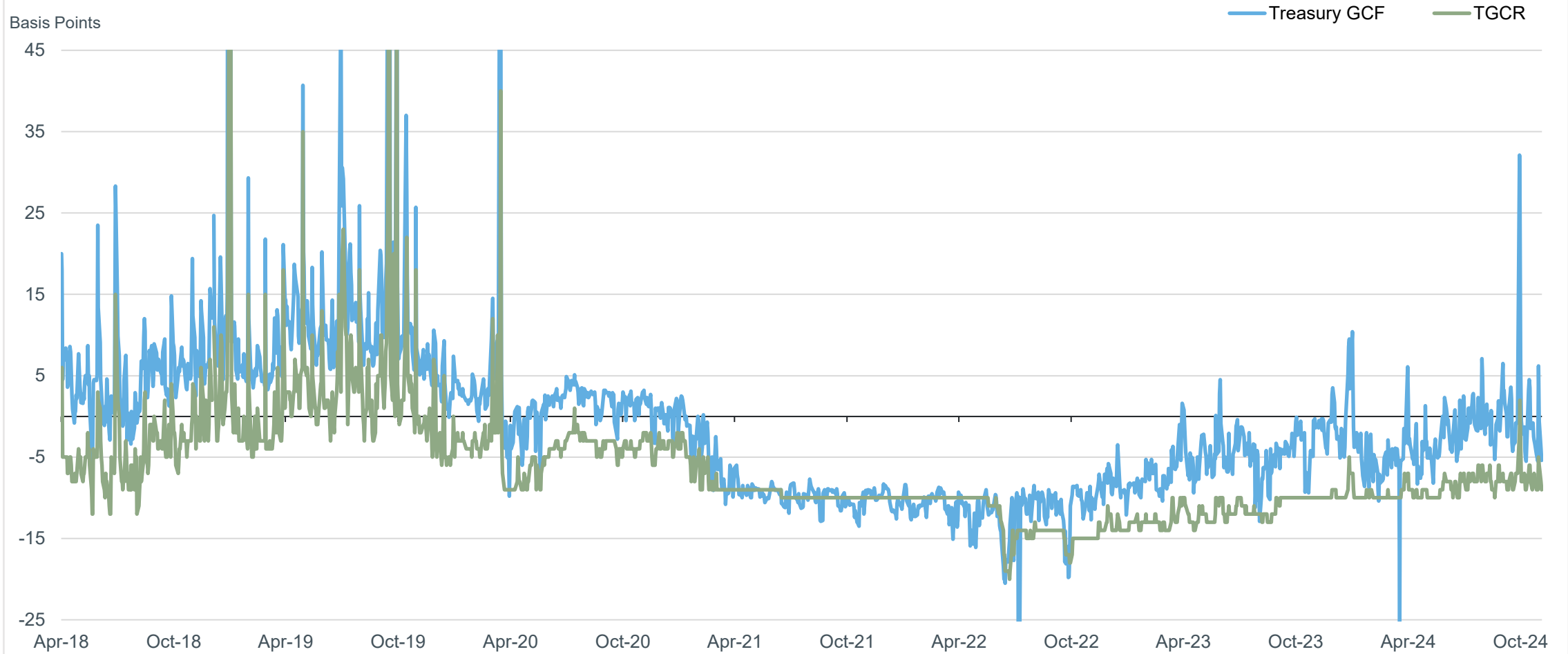
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Facing Quarter-End Pressures: Understanding the Repo Market and Federal Reserve Tools

Roberto Perli, System Open Market Account Manager
New York University Stern School of Business: Volatility and Risk Institute and the Center for Global Economy and Business
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Repo rates have risen relative to IORB since runoff began, still well-contained

1 Treasury Interdealer and Tri-Party Repo Rates (Spread to IORB)



Source: Bloomberg

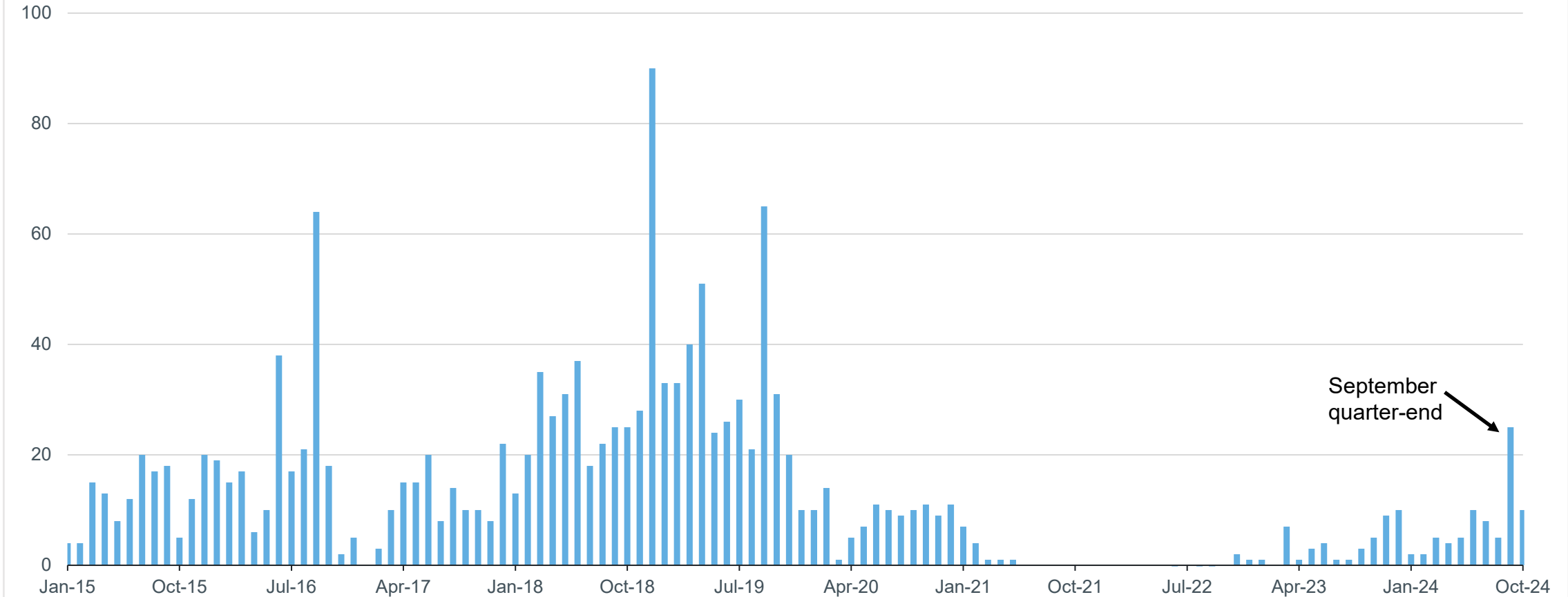


Quarter-end spreads wider than recent reporting dates, similar to 2015-2017

2

Month-end Repo Spread (SOFR Spread to ON RRP)

Basis Points



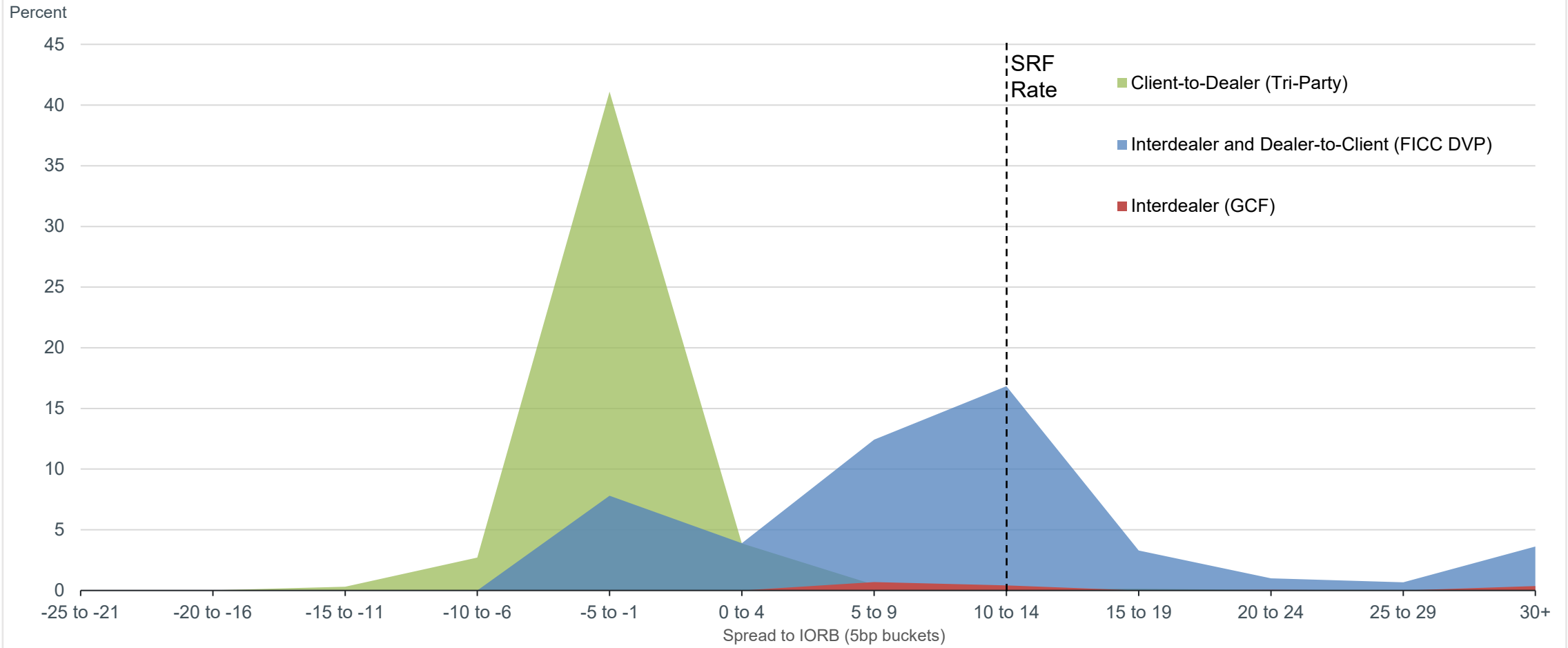
Note: Month-end spread calculated as the maximum SOFR-ON RRP in the 5-day period centered on the last business day of the month. Indicative SOFR values previously released by FRBNY are used for dates prior to SOFR's launch in April 2018.
Source: FRBNY



Tri-party rates firmly below SRF; centrally-cleared rates at or above

3

September 2024 Quarter-End Distribution of SOFR Repo Segments by Spread to IORB (Share of Total SOFR Volume)



Source: BNYM, DTCC, FRBNY

