

Friday, February 6, 2026

Front End Monitor

	Bills		Agcy Discos		Discount CP	
	Yield	Δ on Day	Yield	Δ on Day	Yield	Δ on Day
1 Mo	3.668	-0.001	3.620	0.010	3.642	0.000
3 Mo	3.669	0.012	3.590	0.000	3.690	-0.001
6 Mo	3.609	0.025	3.480	-0.020	3.660	-0.017
1 Yr	3.436	0.031	3.310	-0.020		

US General Collateral and Specials - Forbes Hopper

It was a long week that ended with short rates giving back about 50% of yesterday's rally. No one seemed inclined to trade a market longer than 3 months but plenty of short termers were being worked. The benign overnight funding conditions remained with us with 10am averages below 370 across the board. This is where we will start next week with MBS clearing around 369 and treasuries at 367. There's a bunch of delayed economic releases coming our way next week so could provide a bunch of solid trading opportunities in the term GCF space. The Specials market was very uneventful with 10's trading the tightest at 357 and old long bombs clearing at 358. Pretty darn pathetic but this is reality for us over the next week or until the quarterly refunding settles on 2/17. Have a great weekend and enjoy the super bowl.

Discos - Mark Steinacker

Good afternoon, the week ended the way it started' QUIET! The front end managed to stage a mini rally as o/n RP softened despite treasury bill issuance. The was some investor activity to support some price appreciation yet not enough to engage a wider swath of investor interest. With GSE funding taking a breather, the big three continue to ratchet in pricing with little success on issuing anything substantial at the new issue window. FHLB's auctions have been decidedly cheaper offering clients better entry levels if there's a need to get involved. Otherwise, SOFR FRNs are backfilling funding as follows:

STRUCTURE DESCRIPTION	SPRD	ST	SETTL	MATURITY	MIN	TARGET	ALLOC
4 Mo On SOFR (D/Q)	0.000	CL	02/10	06/08/26	150	150,000	150,000
5 Mo On SOFR (D/Q)	0.500	CL	02/10	07/09/26	500	650,000	650,000
5 Mo On SOFR (D/Q)	0.500	CL	02/10	07/14/26	500	500,000	500,000
5 Mo On SOFR (D/Q)	0.500	CL	02/13	07/13/26	750	750,000	750,000
6 Mo On SOFR (D/Q)	1.000	CL	02/10	08/10/26	150	150,000	150,000
6 Mo On SOFR (D/Q)	1.000	CL	02/10	08/17/26	150	150,000	150,000
6 Mo On SOFR (D/Q)	1.000	CL	02/17	08/17/26	300	300,000	300,000
6 Mo On SOFR (D/Q)	1.000	CL	02/17	08/17/26	500	2000,000	2000,000
7 Mo On SOFR (D/Q)	1.500	CL	02/10	09/10/26	150	150,000	150,000
8 Mo On SOFR (D/Q)	2.000	CL	02/09	10/09/26	150	150,000	150,000
4 Yr On SOFR (D/Q)	20.000	CL	02/11	02/11/30	50	50,000	50,000

Bills - Eric Diamond

Bills sold off, giving back most of yesterday's gains with treasuries selling off and equities fully reversing yesterday's move. Yields backed up 1-2bps on very light flows reversing most of the rally. Next week we have unchanged 3mth, 6mth and 6wk auctions along with the last Fed purchase of the 30 day schedule on Tuesday.

Frequent 'money market trend' indicators:

- o FICC Sponsor Repo - Range of \$2.386T to \$2.593T during week ending 1/30
- o CP issuance decreased +\$3.5B on week to \$1.410T (1/28)
- o UST supply +\$401B in proj. add'l collateral for the next 6 weeks (2/2)
- o Fed RR participation last week ranged from \$1.103B to \$9.629B (1/30)
- o Fed Reverse Repo Facility increased +\$6,004B on week to \$326,048B (1/28)
- o Other Deposits at the Fed decreased -\$5,029B on week to \$227,439B (1/28)
- o TGA increased +\$81,536B on week, and is @ \$952,705B (1/28)
- o Total Reserve Balances decreased -\$73,585B on week to \$2,882T (1/28)
- o MMF's saw weekly inflows of +\$38,991B vs outflows YTD of -\$12,131B (2/2)

Supply	Ann.	Auction	Issue	\$Bn	Mat. Amt	Net Issue
1Mo	2/3	2/5	2/10	\$105		
2Mo	2/3	2/5	2/10	\$95		
17Wk	2/3	2/4	2/10	\$69		
6Wk	2/5	2/10	2/12	\$90		
3Mo	2/5	2/9	2/12	\$89	471.0	54.0
6Mo	2/5	2/9	2/12	\$77		
52Wk	-	-	-	\$0		
CMBs	-	-	-	\$0		
CMBs	-	-	-	\$0		
2Yr	2/19	2/24	3/2	\$69		
5Yr	2/19	2/25	3/2	\$70	140.0	43.0
7Yr	2/19	2/26	3/2	\$44		
3Yr	2/4	2/10	2/17	\$58		
10Yr	2/4	2/11	2/17	\$42	90.0	35.0
30Yr	2/4	2/12	2/17	\$25		
20Yr	2/12	2/18	3/2	\$16		
30Yr TIPS	2/12	2/19	2/27	\$9		53.0
2Yr FRN	2/19	2/28	2/27	\$28		

Santander US Capital Markets Front End Group
Team F Hopper, M Steinacker, E Diamond, R Felicetti, M Kursman, T Casey, M Slattery, V Quinlan

	Bills		Agcy Discos		Discount CP		UST GCF		MBS GCF		SOFR		OIS	
	Yield	Δ on Day	Yield	Δ on Day	Yield	Δ on Day	Yield	Δ on Day	Yield	Δ on Day	Yield	Δ on Day	Yield	Δ on Day
1 Mo	3.668	-0.001	3.620	0.010	3.642	0.000	3.710	0.000	3.730	0.000	3.668	-0.005	3.641	0.000
3 Mo	3.669	0.012	3.590	0.000	3.690	-0.001	3.700	-0.010	3.730	0.000	3.660	-0.006	3.620	0.012
6 Mo	3.609	0.025	3.480	-0.020	3.660	-0.017	3.670	0.010	3.720	0.030	3.619	-0.008	3.557	0.026
1 Yr	3.436	0.031	3.310	-0.020			3.550	0.020	3.600	0.020	3.497	-0.009	3.401	0.000

Term GCF

1wk	UST	MBS
3.73/3.68	3.75/3.70	
3.73/3.68	3.75/3.70	
3.73/3.68	3.75/3.70	
3.73/3.68	3.75/3.70	

(4)

Overnight 10AM GCF Avgs.

5-Feb	UST	MBS
3.687	3.695	
3.699	3.713	
3.697	3.710	
3.696	3.706	
3.835	3.851	
4.013	4.045	

(4)

Overnight GCF Volumes (BN)

5-Feb	UST	MBS	Tot.
56	90	146	
74	90	164	
68	87	156	
63	84	147	

(5)

BNY Tri-party Repo Index avg's.

5-Feb	UST	MBS
3.630	3.640	
3.645	3.655	
3.638	3.648	
3.631	3.641	
3.759	3.769	
3.944	3.954	

(7)

BNY Tri-party Repo Index Vol

5-Feb	UST	MBS	Tot.
924	482	1406	
931	468	1398	
906	463	1369	
882	458	1340	

(7)

Bd Funds Averages & Volumes

5-Feb	Rate	Vol (BN)
3.64	110	
3.64	105	
3.64	98	
3.64	91	

(5)

BNY Tri-party Repo Index Vol

5-Feb	Rate	Vol (BN)
3.63	213	
3.64	193	
3.63	187	
3.63	182	

(7)

OBFR Averages & Volumes

5-Feb	Rate	Vol (BN)
3.63	3.63	
3.63	3.60	
3.63	3.57	
3.63	3.54	

(5)

OBFR Averages & Volumes

5-Feb	Rate	Vol (BN)
3.63	213	
3.64	193	
3.63	187	
3.63	182	

(5)

Specials

02/17	02/27	03/16	03/31
3.68/3.65	3.70/3.65	3.72/3.67	3.73/3.68
3.65/3.62	3.67/3.62	3.70/3.65	3.75/3.70
3.68/3.65	3.68/3.63	3.70/3.65	3.67/3.65
3.60/3.57	3.58/3.53	3.65/3.60	3.65/3.60
3.65/3.62	3.67/3.62	3.70/3.65	3.73/3.68
3.63/3.54	3.57/3.52	3.63/3.58	3.60/3.65</td