Snapshot
Global Liquidity

June 2021

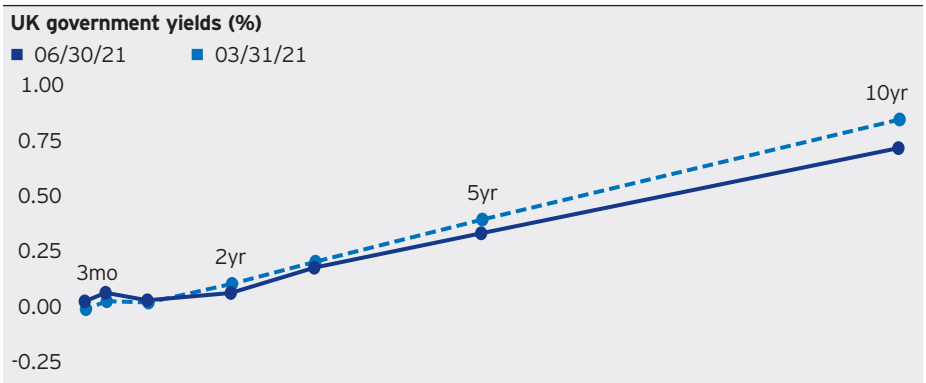
Contents

Global short-term markets update as of June 30, 2021

- **In the UK,** the Bank of England's (BoE) Monetary Policy Committee (MPC) At its meeting ending on 22 June 2021, the Committee judged that the existing stance of monetary policy remained appropriate. The MPC voted unanimously to maintain Bank Rate at 0.1% and to maintain the stock of sterling non-financial investment-grade corporate bond purchases, financed by the issuance of central bank reserves, at £20 billion.
- **The Committee voted** by a majority of 8-1 for the BoE to continue with its existing programme of UK government bond purchases, financed by the issuance of central bank reserves, maintaining the target for the stock of these government bond purchases at £875 billion and so the total target stock of asset purchases at £895 bn.
- **MPC stuck with its patient approach** of re-affirming the risks of a premature tightening. Chief economist Andy Haldane once again dissenting, arguing for a cut of £50Billion to the current QE program. This will be the last meeting for Haldane as he prepares to step down from the MPC and the role of Chief Economist at the BoE, departing after a 30-year career at the Bank.
  The meeting was more dovish than the market had been expecting, market rate expectations fell after the meeting.
- **Inflation accelerated** to 2.1% vs the BoE's expectation of 1.8%. This is the first-time inflation has been above target of 2% since July 2019 – if only very marginally. The BoE only expected this for late 2021 and is now expecting inflation to exceed 3% temporarily, peaking higher than previously thought, while 2021 GDP growth was revised up to 5.5% (from 4.25%).
- **Money market credit yields flatter and tighter:** 1-month GBP LIBOR improved 0.5bps to 0.055% and 3-month GBP LIBOR declined slightly to 0.07% as short-term rates continued to be below BoE Rate. We expect LIBOR to remain relatively stable because of low rates at the front end of the curve and the viable credit environment in money markets with levels moving lower as we look to invest over year end.
- **Market pricing for UK rates** over the coming months/years 3-month 0.10, 6-month 0.11, 1 year 0.19, 2 year 0.47. We expect the BoE to maintain Bank Rate at the current level of 0.10% for the remainder of 2021 and 2022.
- **Covid:** The UK Government announced its anticipated delay to the county's full economic reopening by four weeks. As it stands, the 19th of July is when a full reopening is expected to take place. Where this goes in Q3 is probably one of the most important variables going forward as it will tell us a lot about inflation, growth, delta, the BoE and more generally about the funding that holds the financial markets together. We look towards the August meeting (and MPR) as the time to reassess the economy more fully.

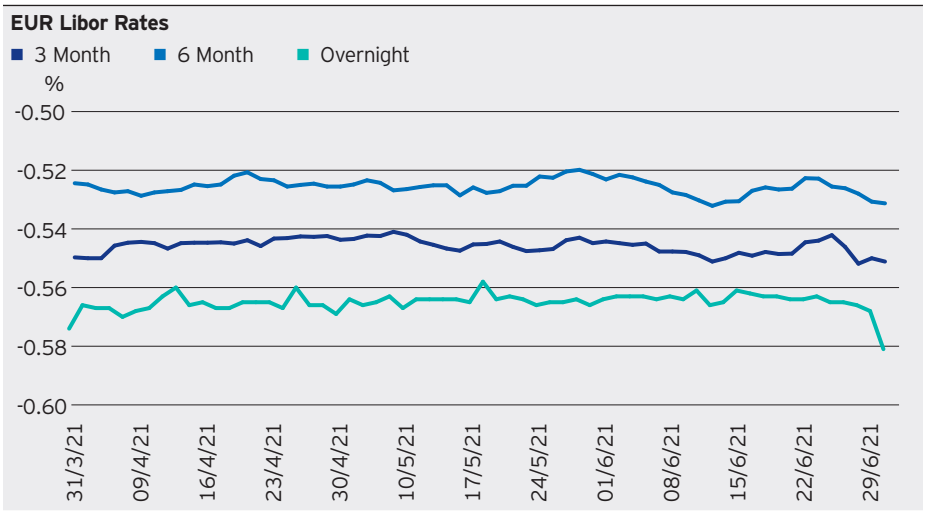
Indicative UK Market Rates (%)	6/30/21	3/31/21	12/31/20
UK Bank of England Official Bank Rate	0.10	0.10	0.10
SONIA Interest Rate Benchmark	0.05	0.05	0.04
ICE LIBOR GBP 1 Month	0.056	0.050	0.019
ICE LIBOR GBP 3 Month	0.078	0.088	0.026

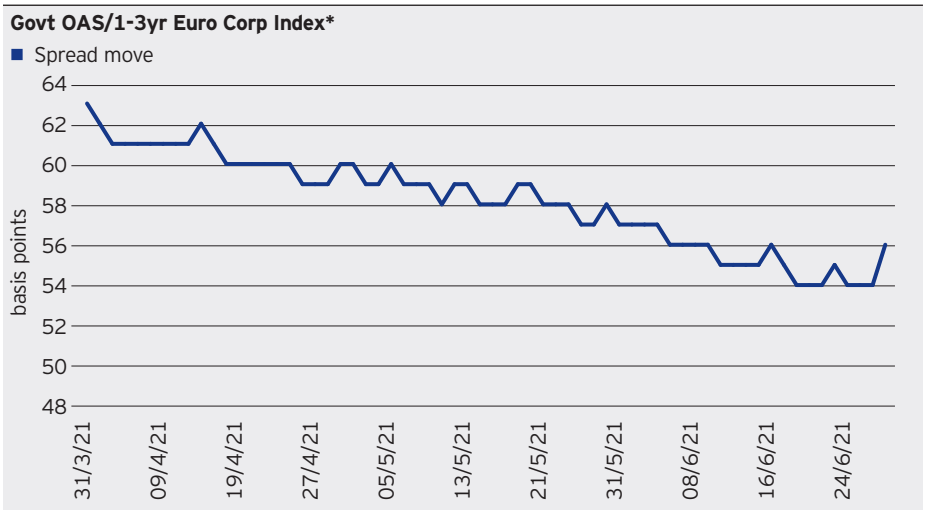
UK Government Yields (%)	6/30/21	3/31/21	12/31/20
UK Treasury Bills 3M	0.03	-0.01	-0.06
UK Treasury Bills 6M	0.06	0.03	-0.06
UK Govt Bonds 1 Year Note	0.03	0.02	-0.13
UK Govt Bonds 2 Year Note	0.06	0.10	-0.16
UK Govt Bonds 3 Year Note	0.18	0.20	-0.11
UK Govt Bonds 5 Year Note	0.33	0.39	-0.09



Sources: Bloomberg L.P. **Past performance is not indicative of future results.**

- **In Europe,** Euro-Area PMI Services fueled a strong GDP rebound with economies gradually reopening in 2Q. Composite PMI rose to a high of 59.5 in June from 57.1 in May, signaling GDP was expanding for the fourth consecutive month. Services PMI rose to a high of 58.3 from 50.5 in April while Manufacturing PMI signals rose to a high of 63.4 from 62.1 in April.
- **Euro-Area inflation** reached 2% in May, before falling back in June to 1.9%.
- Inflation in the euro area climbed rapidly since Q1 with Energy being a leading contributor. Core reading has increased by less, reaching 1.0% in May from 0.7% in April but tailed off to 0.9% in June and largely driven by stronger inflation in Germany following the end of the sales tax holiday in December.
- ECB maintained deposit rate at -0.50% along with €80bn/month PEPP Buying in 2Q.
- The ECB announced bond buying under the Pandemic Emergency Purchase Programme will be conducted at a "significantly higher pace" in 3Q. Expectation is it will remain around €80 billion per month and will be helpful for countries with weaker public finances. Christine Lagarde refrained from mentioning plans for 4Q, though the ECB's optimism on the recovery suggests purchases will be lowered in September.
- The below charts highlight the change in LIBOR levels and the €STR level, key drivers of yields for MMF securities and Government OAS spreads to credit





*Derived from ER01 Index

■ Outlook

Upside

+ Increasing uptake of various vaccines across populations at an increasing rate.
+ Supportive Central Bank policy with capability to extend fiscal support programs if needed. PEPP likely to remain at €80bn for first two months of 3Q.
+ ECB willingness to accept slightly higher than target inflation.

Risks

+ Firms do not retain all employees when various furlough and support scheme ends
+ Delta variant of Covid-19 proliferation
+ Spreads remaining close to 10-year tights
+ Inflation retraces recent spikes to below target level

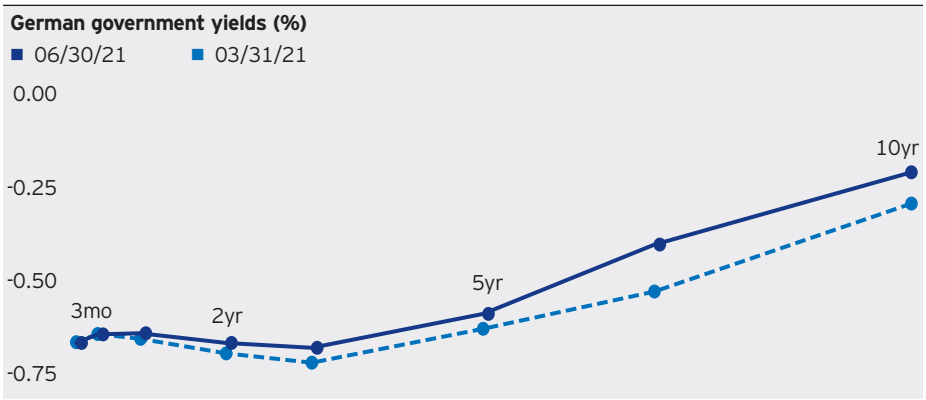
■ Market implied pricing for the ECB's Deposit rate suggest a very limited probability for ECB rate hikes in the near-term and only a slight chance over the long-term.

- Our expectation however is that a hike to rates within 2 years is highly unlikely and any potential hike in rates in three years would be smaller.

Market implied forward ECB Deposit Rate				
3 Month	**6 Month**	**1 Year**	**2 Year**	**3 Year**
-0.50%	-0.50%	-0.50%	-0.44%	-0.37%

Indicative Euro Market Rates (%)	6/30/21	3/31/21	12/31/20
ECB Main Refinancing Operations Announcement Rate	0.00	0.00	0.00
ECB Deposit Facility Announcement Rate	-0.50	-0.50	-0.50
EMMI EURO OverNight Index Average	-0.496	-0.489	-0.498
ICE LIBOR EUR 1M	-0.585	-0.579	-0.586
ICE LIBOR EUR 3M	-0.551	-0.550	-0.566
Euribor 3 Month ACT/360	-0.542	-0.538	-0.545

German Government Yields (%)	6/30/21	3/31/21	12/31/20
3 Mo Germany Treasury Bill	-0.67	-0.67	-0.83
6 Mo Germany Treasury Bill	-0.64	-0.64	-0.76
12 Mo Germany Bond	-0.64	-0.66	-0.74
2 Yr Germany Govt Bond	-0.67	-0.70	-0.72
3 Yr Germany Govt Bond	-0.68	-0.72	-0.77
5 Yr Germany Govt Bond	-0.59	-0.63	-0.74



Sources: Bloomberg L.P., European Central Bank, European Money Markets Institute, ICE Benchmark Administration. **Past performance is not indicative of future results.**

US short-term markets update

- **Fed makes technical adjustments to rates:** The FOMC moved to increase the administered rates of interest on excess reserves (IOER) and reverse repo (RRP) by 5 basis points to 15bp and 5bp respectively at the June FOMC meeting, in an effort to mitigate the downward pressure on front-end rates given the surge in government money market funds assets in the first half of 2021, which coincided with diminishing supply over the same time frame. The committee pledged to maintain their monthly asset purchases of $120 billion per month and maintained the Federal Funds rate at a range of 0% to 0.25%.
- **Yield curve flatter:** The Treasury yield curve flattened as yields on US Treasury bills increased following the Fed's announcement, with the 2-year reaching 27 bps while yields on longer Treasuries decreased. The yield of the 10-year U.S. Treasury bond decreased from a high of 1.74% at the beginning of the quarter to end the quarter at 1.47%.
- **We expect the FOMC to maintain policy rates at zero** well into 2022, though the dot plot now reflects members projecting two interest rate hikes at the end of 2023. The floor for short rates has come up off the zero-bound given the technical adjustments to the Fed's RRP and IOER.

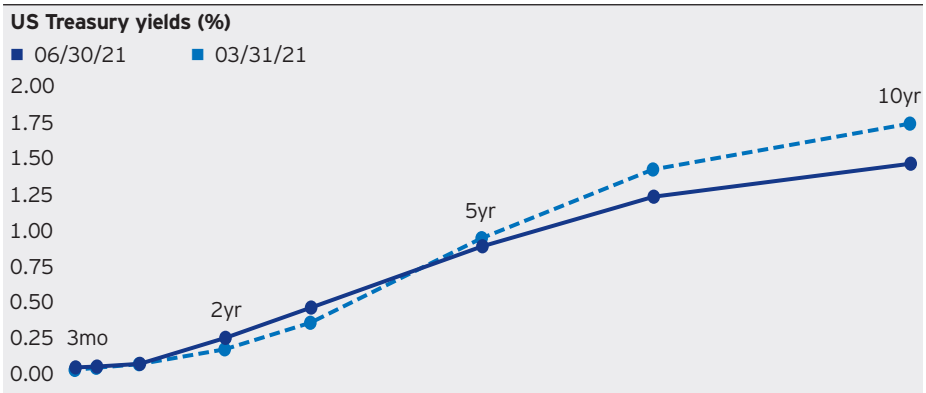
- **Potential debt ceiling headwinds:** The current US debt limit will expire on July 31. If Congress does not take legislative action, the US Treasury would likely have to make use of extraordinary measures in order to temporarily create borrowing headroom under the debt limit. This could limit Treasury supply until a resolution is reached.
- **US Money fund assets higher:** US Money market fund assets increased $30.3 billion, or +0.67%, to a total of $4.527 trillion, according to weekly data from the ICI. Prime money market fund assets declined in a continuing trend which was more than offset by an increase of $63.3 billion in government money market fund assets.
- **Usage of the Fed's RRP facility soared** to an all-time record of $992 billion on June 30th. Eligible counterparties utilized the Fed facility to get invested over quarter-end which is typical during periods where supply in the funding markets are limited due to dealer balance sheet management.
- **Treasury bill issuance continued to decline** with -$394 billion in net bill paydowns over the most recent quarter. The decline in Treasury bill outstandings was driven primarily by the Treasury's desire to extend the weighted average maturity of its total outstanding debt and to manage the Treasury's General Account (TGA) ahead of the expiration of the debt ceiling suspension at the end of July.
- **The Treasury's General Account (TGA) continued to trend lower**, declining 24% over the quarter to $851.9 billion at the end of June, with the Treasury managing its drawdown in anticipation of meeting the cash balance target of $450 billion at the end of July.
- **US Treasury bill yields flat across the curve** as decreased issuance and strong demand kept yields in a tight range of four basis points across the Treasury bill curve.
- **Agency discount note outstandings fell** 7% over the quarter, due to lighter funding needs from the GSEs.
- **Overnight tri-party treasury repo rates** traded on average at 0.05% post the FOMC's adjustment to the administered rates (IOER and RRP), maintaining a tight spread to the Fed's lower bound on the back of heightened demand from money market funds.
- **Strong demand for credit:** Front end credit continued to perform well this quarter due to strong investor demand and favorable economic conditions. Adequate earnings growth, improving corporate credit fundamentals and anticipation of the re-opening in the US fueled optimism for broad based economic growth.
- **Money market credit yields lower and tighter:** One-month USD LIBOR declined 1 bp to 0.10% and 3-month USD LIBOR declined 4 bps to 0.15% as short-term rates continued to move towards the Fed's lower bound. Additionally, the LIBOR-OIS spread decreased by 7 bps to 0.06% even after the Fed's technical adjustment. We expect LIBOR to remain relatively stable as a result of low rates at the front end of the curve and the viable credit environment in money markets.
- **Short-term corporate credit spreads tighten:** The option adjusted spread (OAS) of the ICE BofAML US Corporate 1-3 year index decreased 11 bps quarter over quarter, ending at +39bps. The 1-3 year corporate index had a total return of 0.34% for the quarter, with continued strong investor demand and improving corporate fundamentals.
- **The new issue market in June rebooted to start the new year** with surging supply resulting in nearly $350bn of investment grade new issuance, with June seeing $112.7 billion. This is less than was observed in the same period of 2020, but ahead of 2019 more normalized pace. Dealers are communicating the possibility for as much as $100 billion in July, coming in after the July 4th holiday.
- **SIFMA remains low:** The SIFMA Municipal Swap Index Yield ended the quarter at 0.03%. SIFMA rates could benefit from legislative support and a potential infrastructure deal.

Indicative USD Market Rates (%)	6/30/21	3/31/21	12/31/20
Fed Funds Target Range (Lower - Upper Bands)	0.00 - 0.25	0.00 - 0.25	0.00 - 0.25
FRBNY RRP Repo Operations - Award Rate	0.05	0.00	0.00
Interest Rate on Excess Reserves (IOER)	0.15	0.10	0.10
Fed Funds Rate Effective (Daily average for Month)	0.078	0.070	0.090
Fed Funds Rate Effective (Month-end)	0.08	0.06	0.09
Overnight Bank Funding Rate (OBFR)	0.06	0.05	0.08
Secured Overnight Financing Rate (SOFR)	0.05	0.01	0.07
Bloomberg Overnight Short-Term Bank Yield Index (BSBY)	0.086	0.073	0.082
SIFMA Municipal Swap Index Yield	0.03	0.07	0.09
ICE LIBOR USD 3 Month	0.146	0.194	0.238
USD SWAP OIS 3 Mo	0.093	0.067	0.079
US LIBOR-OIS Spread (basis points)	5.30	12.70	15.90

Rates by Maturity (%)	1 Month	3 Months	6 Months	12 Months
US Treasury Bills	0.047	0.043	0.049	0.068
Agency Discount Rates	0.03	0.03	0.03	0.03
US Dealer Commercial Paper (A1/P1)	0.12	0.11	0.14	n/a
US Dealer Commercial Paper (A2/P2)	0.17	0.20	0.21	n/a
USD LIBOR	0.101	0.146	0.160	0.246

Sources: Bloomberg L.P., Federal Reserve Bank of New York, ICE Benchmark Administration, SIFMA. **Past performance is not indicative of future results.**

US Treasury Yields (%)	6/30/21	3/31/21	12/31/20
3 Mo US Treasury Bill	0.04	0.02	0.07
6 Mo US Treasury Bill	0.05	0.03	0.09
12 Mo US Treasury Bill	0.07	0.06	0.11
2 Yr US Treasury Note	0.25	0.16	0.12
3 Yr US Treasury Note	0.46	0.35	0.17
5 Yr US Treasury Note	0.89	0.94	0.36
7 Yr US Treasury Note	1.24	1.42	0.65
10 Yr US Treasury Bond	1.47	1.74	0.92
30 Yr US Treasury Bond	2.09	2.41	1.65



Source: Bloomberg L.P. **Past performance is not indicative of future results.**

ICI Money Market Funds Total Net Assets (x $ million)	6/30/21	3/31/21	12/31/20
Government	3,949,740	3,886,462	3,649,230
Prime	483,915	511,122	539,825
Tax-Free	93,455	99,276	105,916
Total	**4,527,110**	**4,496,860**	**4,294,972**

Federal Reserve Commercial Paper Outstanding (NSA, x $bn)	6/30/21	3/31/21	12/31/20
Financial	632.3	662.2	570.0
Non-Financial	190.4	196.1	183.7
Asset-Backed	260.4	246.7	257.1
Other	2.3	0.2	0.1
Total	**1,085.4**	**1,105.2**	**1,010.8**

Index Yields (%) | OAS (basis points)	6/30/21	3/31/21	12/31/20
Cash			
ICE BofA US 3-Month Treasury Bill Index	0.05	0.01	0.08
ICE BofA US Treasury Bill Index	0.05	0.02	0.07
ICE BofA 0-1 Year US Treasury Index	0.07	0.07	0.17
ICE BofA 0-1 Year US Corporate Index	.36 | 28	.50 | 44	.49 | 34
Short-Term			
ICE BofA 1-3 Year US Treasury Index	0.25	0.19	0.13
ICE BofA 1-3 Year US Corporate & Government Index	.35 | 10	.32 | 14	.25 | 14
ICE BofA US Corp 1-3yr	.65 | 39	.70 | 52	.59 | 47
ICE BofA US Corp AA-AAA 1-3yr	.40 | 15	.39 | 22	.30 | 19
ICE BofA US Corp A 1-3yr	.56 | 29	.57 | 40	.44 | 33
ICE BofA US Corp BBB 1-3yr	.80 | 54	.89 | 70	.81 | 70
ICE BofAML US ABS AAA 1-3yr	.47 | 29	.49 | 35	.45 | 32
Intermediate			
ICE BofA 1-10 Year US Treasury Index	0.65	0.67	0.31
ICE BofA 1-10 Year US Corporate & Government Index	.92 | 23	1.01 | 27	.62 | 29
ICE BofA US Corp 1-10yr	1.45 | 66	1.64 | 78	1.17 | 78

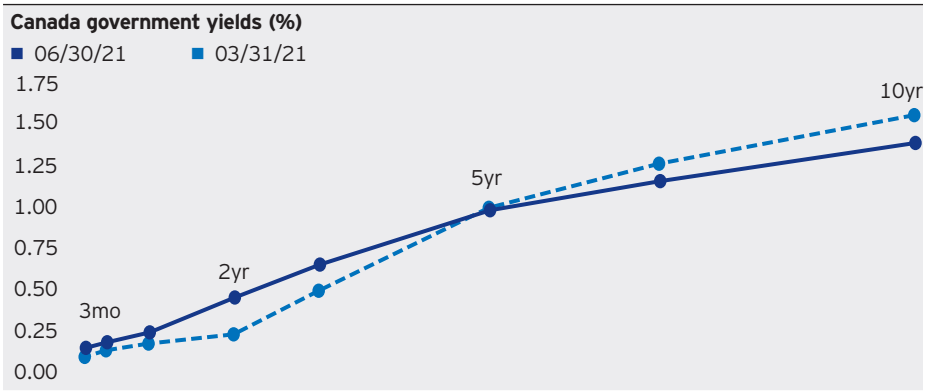
Index Total Returns (%) as of June 30, 2021	Q-T-D	Y-T-D	1 Year
Cash			
ICE BofA US 3-Month Treasury Bill Index	0.000	0.025	0.095
ICE BofA US Treasury Bill Index	0.002	0.029	0.102
ICE BofA 0-1 Year US Treasury Index	0.014	0.074	0.168
ICE BofA 0-1 Year US Corporate Index	0.163	0.272	0.676
Short-Term			
ICE BofA 1-3 Year US Treasury Index	-0.034	-0.081	0.073
ICE BofA 1-3 Year US Corporate & Government Index	0.063	0.035	0.537
ICE BofA US Corp 1-3yr	0.341	0.356	1.846
ICE BofA US Corp AA-AAA 1-3yr	0.124	0.091	0.687
ICE BofA US Corp A 1-3yr	0.261	0.208	1.211
ICE BofA US Corp BBB 1-3yr	0.471	0.571	2.825
ICE BofAML US ABS AAA 1-3yr	0.107	0.157	0.860
Intermediate			
ICE BofA 1-10 Year US Treasury Index	0.666	-1.072	-1.116
ICE BofA 1-10 Year US Corporate & Government Index	1.031	-0.791	0.369
ICE BofA US Corp 1-10yr	1.757	-0.337	2.986

Sources: Bloomberg L.P., Federal Reserve, ICI, ICE Bond Indices. **Past performance is not indicative of future results.** ICI Money Market Fund total net assets and Federal Reserve commercial paper outstanding are as of latest weekly period prior to, or on the month-end date.

Canadian short-term markets

Indicative Canadian Market Rates (%)	6/30/21	3/31/21	12/31/20
Bank of Canada Overnight Lending Rate	0.25	0.25	0.25
Bank of Canada Rate or Discount Rate	0.500	0.500	0.500
Canada Bankers Acceptances 1 Month	0.414	0.413	0.460
Canada Bankers Acceptances 3 Month	0.439	0.435	0.480

Canada Government Yields (%)	6/30/21	3/31/21	12/31/20
3 Mo Canadian Treasury Bill	0.14	0.09	0.07
6 Mo Canadian Treasury Bill	0.18	0.13	0.11
12 Mo Canadian Treasury Bill	0.24	0.17	0.17
2 Yr Canada Govt Bond	0.45	0.23	0.20
3 Yr Canada Govt Bond	0.65	0.49	0.25
5 Yr Canada Govt Bond	0.98	1.00	0.39
7 Yr Canada Govt Bond	1.16	1.26	0.46
10 Yr Canada Govt Bond	1.39	1.56	0.68
30 Yr Canada Govt Bond	1.84	1.98	1.21



Sources: Bloomberg L.P., Bank of Canada, Moneyline Telerate, Bank of England, ICE Benchmark Administration, Wholesale Market Brokers' Association. **Past performance is not indicative of future results.**

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The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations), and investors may not get back the full amount invested.

Invesco Global Liquidity Snapshot

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