

Short Duration Strategy

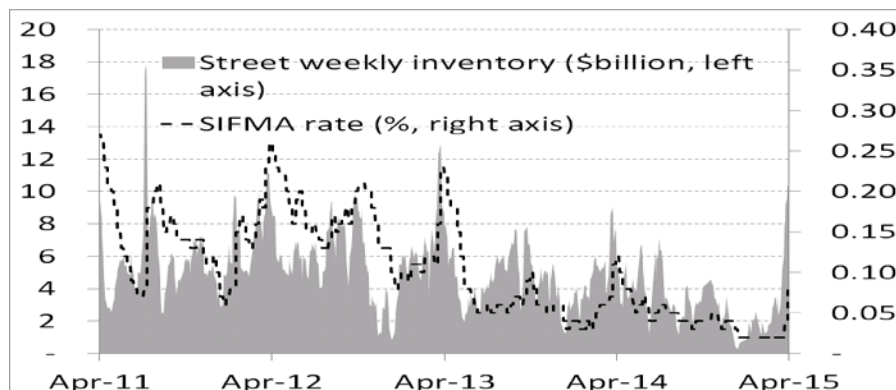
Trade recommendation – VRDNs are attractive

- Money market funds (MMFs) typically face outflows around tax-day but this year the redemptions from tax-exempt MMFs have been unusually heavy and they have lost about \$12.6 billion over the last 7 weeks (\$5.9 billion from institutional MMFs and \$6.8 billion from retail MMFs). As a result, the SIFMA index, which had been static at 2bp for 14 weeks, has spiked to **8bp** after two weekly resets.
- In our view, **VRDNs are attractive at current levels** given that MMF outflows typically reverse once tax-day recedes in the rear-view mirror. As we approach the start of the next month, money funds are likely to witness cash infusions, due to reinvestment of coupon payments and surplus cash after tax payments, which will make its way back to the VRDN market. Also, lately, VRDNs had been out of favor with taxable investors owing to elevated O/N GC repo rates which had averaged around 20bp over the last month. But, we expect renewed demand from taxable investors now that repo rates have dropped back down to low teens.
- But, it bears to note that weekly street inventory @ \$10.9 billion is up significantly vs. same time last year (\$6.8 billion on 04-23-14) and the SIFMA index was @ 12bp then. Thus, it is possible for SIFMA to trend a couple of basis points higher over the next two weeks. But, we still expect it to ratchet back down by mid-May 2015.
- Also, Moody's has announced the introduction of Counterparty Risk (CR) assessments for senior bank obligations and VRDN investors have wondered if potential bank downgrades could lead to an even smaller universe of liquidity support providers. We do not envision **any material impact** to the VRDN market. If anything, VRDNs might face scarcity issues which will pressure rates downwards.

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Figure 1. VRDN rates have spiked with street inventory



Source: Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Appendix A-1

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