

Intraday Repo

Treasury Borrowing Advisory Committee

August 2026

Intraday Repo: Please comment on the growth of intraday repo and its implications for money markets, collateral arrangements, and the Treasury market as a whole. Which market participants are likely to use intraday repo and why? What effects could intraday repo have on liquidity management practices? How might greater use of intraday repo affect investors with persistent collateral financing needs? How dependent is intraday repo on structural changes to the market – e.g., greater adoption of blockchain and tokenization technology? Please elaborate.

Executive summary

- Intraday repo could be a useful addition to existing funding markets by helping address very short-term liquidity needs of banks and dealers that are not efficiently met through other funding mechanisms.
- Advances in digital assets and blockchain technology are helping to build the market infrastructure that could support the development of an intraday repo market.
- Intraday repo creates a new channel for cash investors to deploy idle balances. This improves the efficiency of liquidity distribution across the banking system and reduces liquidity bottlenecks and the risk of funding squeezes.
- If widely adopted, intraday repo could reduce banks' precautionary demand for reserve balances, allowing the Fed to supply fewer reserves and operate with a smaller balance sheet than otherwise.
- However, greater reliance on intraday repo could introduce new financial stability, operational, and regulatory risks, particularly during periods of market stress when regulators have less time to respond.
- Broader adoption could also alter funding market dynamics, potentially complicating the calculation of overnight benchmark rates and challenging the Fed's monetary policy implementation.
- At present, intraday repo remains a nascent market, with limited trading activity concentrated among a small number of participants. Widespread adoption is likely years away, with technological development, regulatory considerations, and user adoption being important milestones.

Prior TBAC studies connected to intraday repo

Digital Assets and the Treasury Market (November 2024)

<https://home.treasury.gov/system/files/221/TBACCharge2Q42024.pdf>

- TBAC noted that demand for tokenized Treasuries is likely to grow alongside crypto markets, benefiting from hedging needs and flight-to-quality demand. With advantages of 24/7 trading, instantaneous settlement, and programmable collateral transfers, tokenized Treasuries provide a natural foundation for future intraday repo transactions.
- The study also highlighted that repo markets stand to gain “immediate and large potential benefits from tokenization”.

Inter-Agency Working Group’s efforts on Treasury Market Resilience (November 2024)

<https://home.treasury.gov/system/files/221/TBACCharge1Q42024.pdf>

- The availability and efficient redistribution of repo liquidity are essential to Treasury market resilience.
- The Fed’s standing repo operations (SRP) provide an effective backstop, but their usefulness is constrained by factors such as fixed operation windows and the inability for counterparties to net these transactions.
- As a result, market-based solutions could reinforce public sector efforts and improve the allocation of liquidity across the financial system.

Digital Money (May 2025)

<https://home.treasury.gov/system/files/221/TBACCharge2Q22025.pdf>

- Tokenized money market funds enable more efficient short-term liquidity management and instantaneous collateral transfers, which make them natural participants in an intraday repo ecosystem.
- As stablecoins and other forms of digital money compete with traditional bank deposits, banks may rely more heavily on wholesale funding markets. In turn, this suggests that banks may adopt intraday repo as an important liquidity tool for day-to-day cash management.

Treasury Investment in Repo (May 2026)

<https://home.treasury.gov/system/files/221/TBAC-Charge2Q22026.pdf>

- While not directly focused on intraday repo, the proposal to invest excess TGA balances in repo reflects a broader objective of recycling idle liquidity back into the financial system and reducing funding market volatility.
- The proposal of using market-based mechanisms to improve reserve efficiency and reduce funding frictions is broadly consistent with the development of an intraday repo market that allows cash and collateral to be deployed more efficiently throughout the day.

An overview of intraday repo

What is intraday repo?

- Unlike traditional repo, where cash and collateral are exchanged overnight or longer, intraday repo allows borrowing and lending within the same trading day.
- Transactions can be structured for periods ranging from several hours to just a few minutes (potentially even shorter with automation), with interest accruing over the exact funding period.
- Intraday repo can be a targeted solution to address temporary liquidity shortfalls arising from settlement timing mismatches and payment flows.
- It presents a natural use case for distributed ledger technology (DLT) to leverage speed, precision, and automation.
 - However, intraday repo does not need to be “on-chain” and can also operate through existing triparty infrastructure.

Current market infrastructure

- Several intraday repo platforms, both on-chain and using traditional infrastructure, are already operational today. These include:
 - BNY Intraday Triparty Repo
 - JP Morgan Kinexys (on-chain)
 - Broadridge Distributed Ledger Repo (on-chain)
- Current activity remains limited and concentrated among a small number of participants.
- Potential new participants continue to evaluate the landscape as tokenization grows.

Two types of infrastructure for intraday repo access

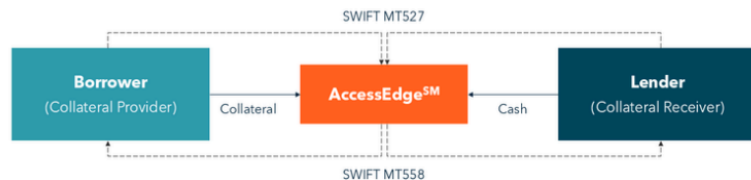
Triparty

- Participants access intraday repo through BNY's existing triparty repo infrastructure, using the same operational workflow as traditional overnight repo.
- Intraday repo has same-day start and end times, typically from 08:30 ET to 15:30 ET to align with morning repo unwinds and afternoon Treasury settlements.
 - Interest accrues by the second for the duration of the transaction.
- Leverages established market infrastructure and legal frameworks but remains dependent on triparty intermediaries and predefined operating windows.

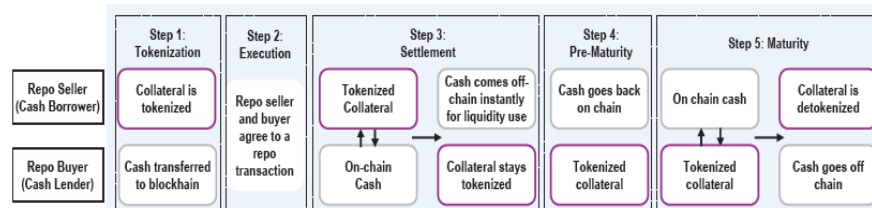
Distributed ledger technology (DLT)

- Treasuries are deposited with a custodian and tokenized prior to trade executions.
 - Transactions can be settled in near real-time, supporting more efficient intraday liquidity management.
- Over time, tokenized Treasuries become native to the intraday platform and circulate frictionlessly across financial markets, enabling broader adoption.
- However, adoption is currently limited with fragmented platforms and legal/regulatory uncertainty as key challenges.

Flow diagrams for triparty (left graph) and blockchain-based (right graph) intraday repo access



Source: BNY Intraday Triparty Repo product overview, 2025

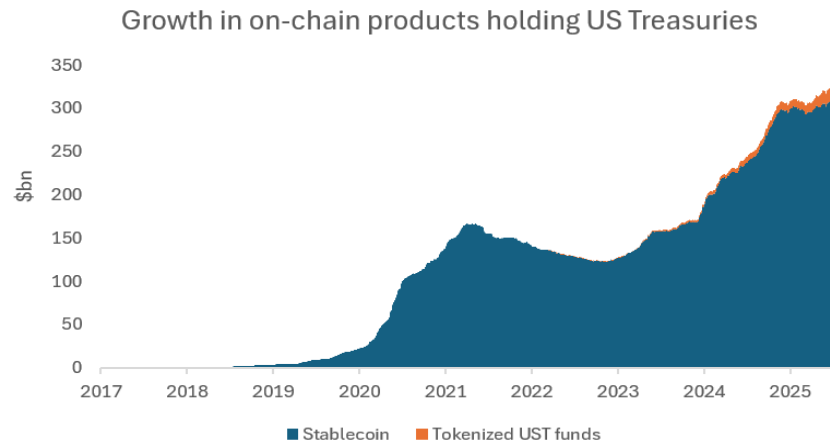


Source: J.P. Morgan

Evolution of demand: Rise of digital assets

- Competition from crypto-native firms and products (e.g. stablecoins and tokenized MMFs) is accelerating demand for faster settlement cycles and 24/7 market access.
 - Heightened market volatility and event risk further increase the value of real-time liquidity.
 - Continuous trading and near-instant settlement create funding needs that extend beyond traditional banking and market operating hours.
 - Advances in DLT solutions can reduce settlement fails or delays, supporting broader adoption of intraday transactions by easing operational frictions.
- Stablecoins create demand through several channels:
 - Stablecoin issuers will likely seek to invest uncommitted cash throughout the day in eligible reserve assets under the GENIUS Act, creating demand for ultra short-duration investment opportunities.
 - As stablecoin adoption grows, issuers may also accumulate larger bank deposits to support redemptions, resulting in greater payment-flow volatility at those banks and increasing their demand for intraday liquidity.

Rapid growth in stablecoins and tokenized Treasury products is increasing demand for real-time settlement, continuous liquidity, and around-the-clock funding solutions

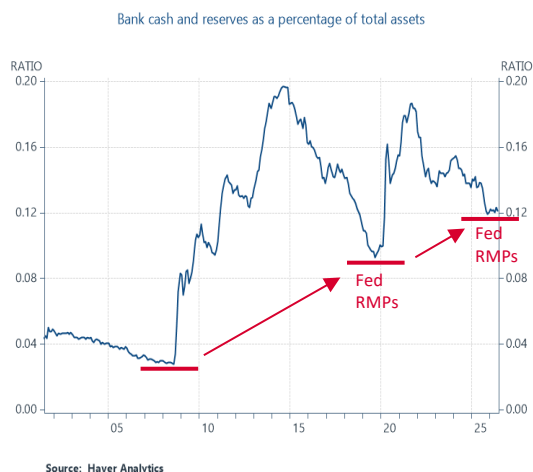


Source: RWA.xyz

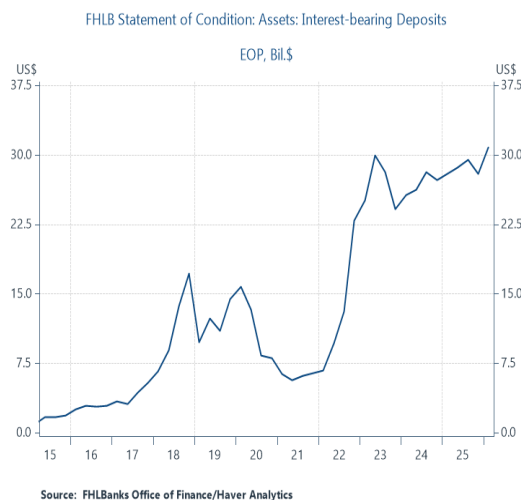
Evolution of demand: Bank regulations rules increase the value of intraday liquidity

- Post-crisis bank liquidity regulations have increased the emphasis on intraday liquidity management. In response, many banks maintain sizable reserve buffers to satisfy potential intraday funding needs.
 - Resolution Liquidity Adequacy and Positioning (RLAP) frameworks require banks to explicitly recognize intraday cash inflows and outflows. There are currently few tools to manage intraday liquidity needs beyond holding additional reserves.
- Maintaining a large reserve buffer is inefficient for banks as it incurs both balance sheet and opportunity costs.
 - As an externality, because reserves are liabilities of the Fed, increased bank demand requires the Fed to grow its balance sheet via reserve-management purchases (RMPs), which it launched in 2019 and 2025.
- FHLB Intraday Bank Deposit Accounts (IBDAs): FHLB deposits that help bank meet their intraday liquidity requirements have grown in usage, indicating increased demand for intraday-compliant liquidity sources.
 - At the same time, Fed daylight overdraft usage remains low, possibly due to banks preferring large reserves and potential stigma concerns.

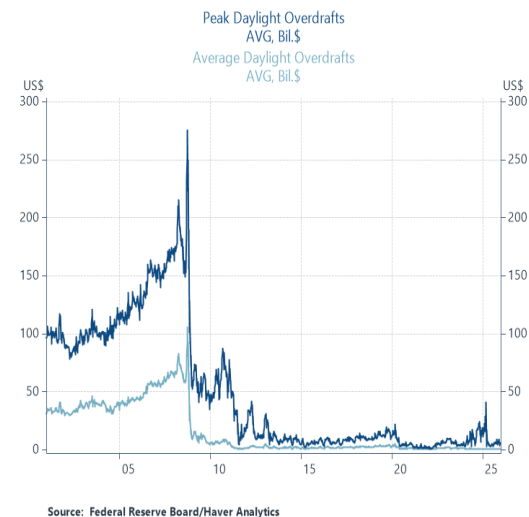
Banks have increased reserve holdings relative to assets since the GFC



Rising use of FHLB IBDAs highlights demand for intraday-compliant liquidity



Fed daylight overdraft remains low as banks prefer to hold precautionary reserve buffers



Current sources of intraday liquidity

Settlement bank daylight credit

- Settlement banks (e.g. BNY) provide intraday liquidity to dealers to facilitate securities settlement and payment flows.
 - Available between 08:30 ET and 18:59 ET on each business day.
- Economically similar to intraday repo given it is also short-term secured funding, but in practice structured as collateralized credit.

Federal Reserve daylight overdrafts

- Fedwire participants can access intraday credit to meet payment and settlement obligations.
 - Available throughout Fedwire Funds Service operating hours (21:00 ET the preceding day to 19:00 ET)
 - Overdraft cap based on factors including collateral availability, bank capital levels, supervisory scores (CAMEL), etc.
- Intraday credit can be either collateralized or uncollateralized. In practice, most borrowing is collateralized and carries zero cost.
 - However, uncollateralized overdraft usage tends to rise during periods of market stress, such as in early 2020.
- Banks are not allowed to plan on incurring daylight overdrafts for liquidity stress tests and overdrafts are discouraged by bank examiners.
- Unpaid intraday balances can be converted into discount window borrowing to avoid overnight penalties.

IBDA deposits (FHLB-to-bank intraday lending)

- FHLBs can place interest-bearing deposit accounts (IBDAs) with large banks throughout the day, which banks can use to meet their intraday liquidity requirements, although in practice these balances are typically rolled forward each day.
- Current FHFA bank capital rules restrict the amount of unsecured credit – which includes IBDAs – that FHLBs can extend, limiting their overall usage.

FX markets

- Non-US banks borrow dollars in FX markets (using FX swaps and cross-currency swaps) to fund their liquidity buffers.
- Some transactions can settle the same day, but they are not commonly used to meet intraday liquidity needs.

Existing forms of intraday liquidity depend largely on public-sector and clearing-bank credit. Other forms of private-sector liquidity could be suboptimal for various reasons (operational risk, regulatory limits, inefficient use of capital, etc.).

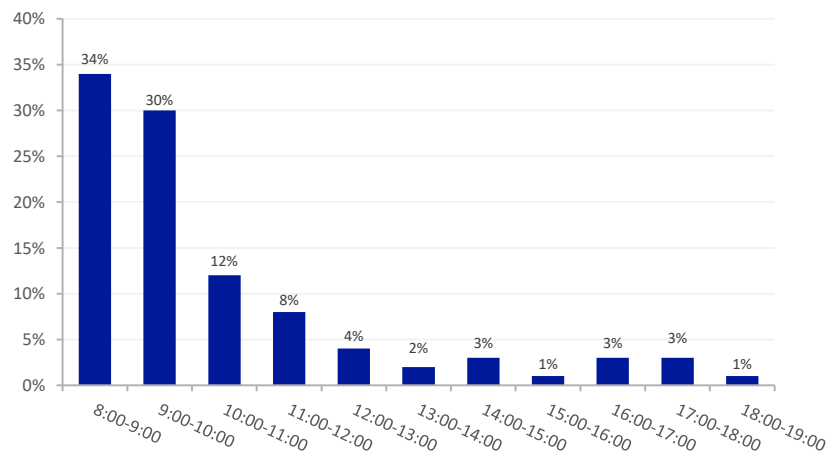
Evolution of demand: Growth in Treasury and repo settlements create concentrated but short funding gaps

Observations from sample daylight overdraft (DOD) data:

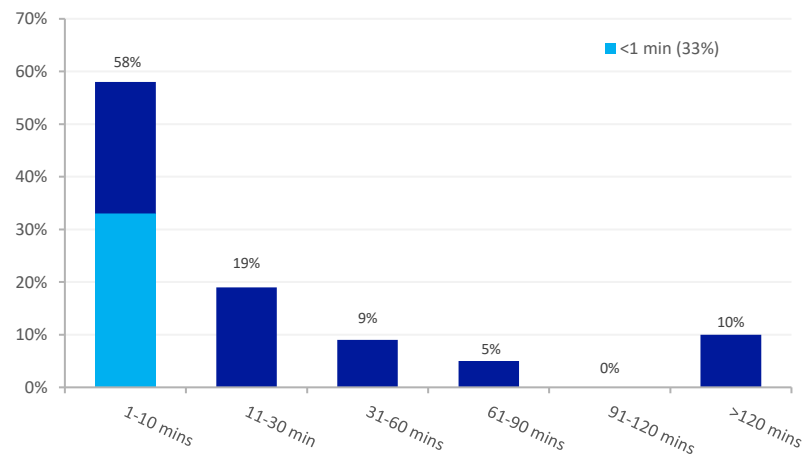
- 64% of daylight overdrafts occur before 10:00 ET, primarily driven by Treasury settlements upon the opening of Fedwire Securities.
 - Overdrafts also occur throughout the day but much less likely, stemming from margin management, repo unwinds, end-of-day balance sheet management, and other operational issues.
- 33% of daylight overdrafts are resolved within one minute, 58% within 10 minutes, and 86% within one hour.
 - This suggests most liquidity needs arise from timing mismatches rather than persistent funding shortages.

Analysis of settlement bank daylight overdraft for a sample of many dealers during a typical month

Distribution of DODs by Operating Hour



Distribution of DODs by Maximum Duration



Source: Member calculation using BNY data

Intraday repo use case: Primary dealer settlement mismatches

- Daylight overdrafts typically arise when securities or cash settle before offsetting funding arrives:
 - Morning (08:30 ET): Fedwire Securities opens and dealers face settlement timing mismatches.
 - Afternoon (15:30 – 16:30 ET): Triparty repo unwinds, and dealers may not receive cash from cash investors quickly enough.
- A natural early use case for intraday repo is replacing settlement-bank overdraft used to bridge these temporary funding gaps.
 - Intraday repo could lower funding costs for dealers, potentially costing as little as half of daylight overdraft charges, according to Finadium estimates.
 - However, intraday repo also shifts funding from the settlement bank to private market participants, introducing additional counterparty exposure and operational complexity.

Current model: reliance on settlement-bank credit

Dealers		
Assets	Liabilities	
8:30 AM	UST ↓ 10bn	Fedwire opens and DVP settlements begin
Deposits ↑ 10bn		
		Overdraft
UST ↑ 20bn		Timing differences & delayed inflows mean that dealers have insufficient cash and must overdraft
Deposits ↓ 10bn	Overdraft ↑ 10bn	
8:35 AM		
9:30 AM	Deposits ↑ 10bn	Receipt of delayed inflow
UST ↓ 10bn		
Deposits ↓ 10bn	Overdraft ↓ 10bn	Pay off overdraft
10:00 AM		

Potential model: overdrafts replaced with intraday repo funding

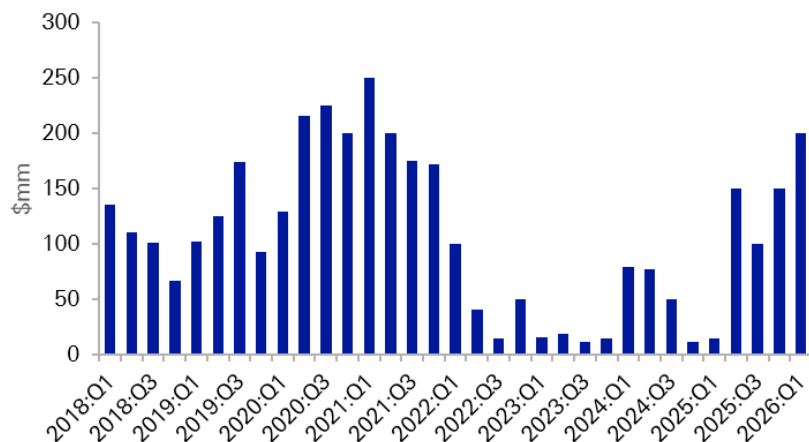
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8:35 AM	UST ↓ 10bn	Intraday repo
Deposits ↑ 10bn		
Deposits ↓ 10bn	Overdraft ↓ 10bn	Pay off overdraft with intraday borrowing
9:30 AM	Deposits ↑ 10bn	Receipt of cash inflow
UST ↓ 10bn		
10:00 AM	UST ↑ 10bn	Unwind of intraday repo
Deposits ↓ 10bn		

Intraday repo use case: Syndicate banks underwriting large deals

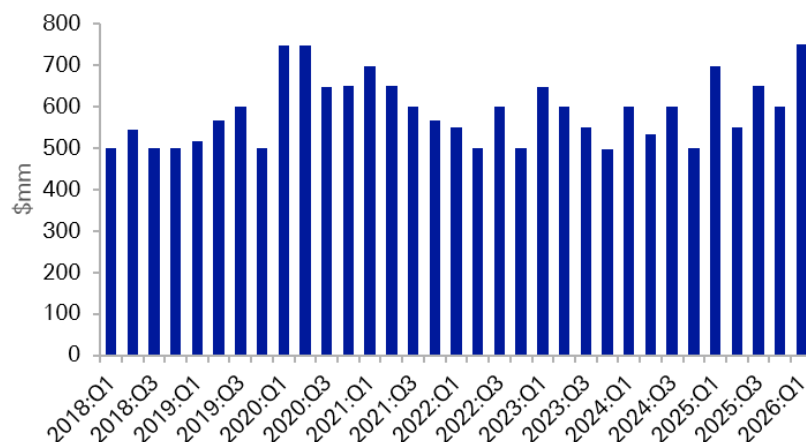
- In recent years, syndicated deals for equity and debt issuance have grown significantly in scale, driven in part by record valuations and ongoing AI-related capital investment.
- Primary issuance often generates uneven intraday cash flows, as deal proceeds may be delivered to the issuer before investor allocations have fully settled. This creates a temporary intraday funding gap which the syndicate banks need to bridge with bank credit. Large deal sizes also potentially strain the capacity of various entities providing intraday credit.
- Intraday repo could finance this exposure, reducing reliance on daylight overdrafts and improving liquidity efficiency around large syndicated events.

Larger equity and bond offerings create potential for intraday cash flow mismatches for the underwriting banks

IPO Median Proceeds



Corporate Bond Offering Median Proceeds

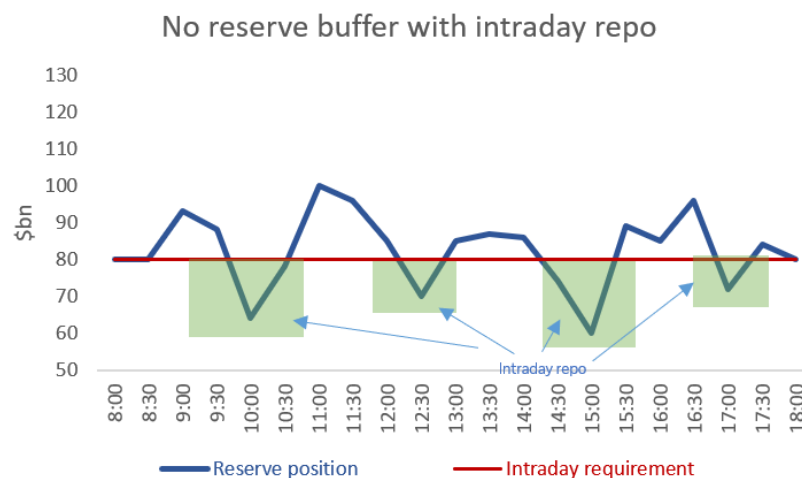
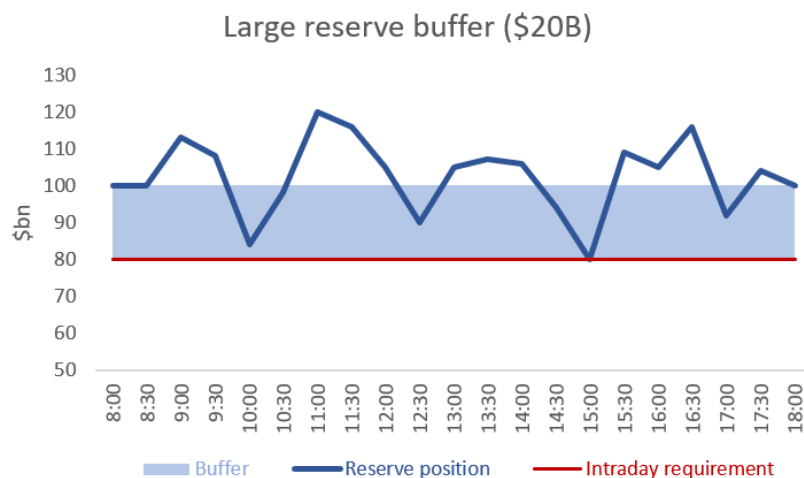


Source: Securities and Exchange Commission

Intraday repo use case: Banks reduce cash buffers needed for outflow peaks

- Banks currently fund large reserve buffers so that they can meet outflows each day without falling below intraday regulatory limits. Intraday repo would allow for borrowing necessary cash for just a portion of each day.
 - Fedwire banks needed to carry \$630 billion on average each day to manage payment timing mismatches, according to a BIS paper.¹
- In the stylized example below, a bank treasury holds \$20bn reserve buffer throughout the day to ensure its reserve position does not fall below the \$80bn regulatory requirement. With intraday repo, it can potentially eliminate this buffer and borrow intraday to meet its liquidity shortfalls.

Stylized example: With automation and instantaneous settlement, banks can use intraday repo in place of maintaining large reserve buffers to guard against intraday positions from falling below requirement



Source: Member illustration

¹BIS Working Papers, "Intraday liquidity around the world", April 2023, <https://www.bis.org/publ/work1089.htm>

End-users and impacted parties of intraday repo

Stakeholder	Example of entities	Motivations
Borrowers	• Primary dealers • Non-primary broker dealers • Banks (esp. non-US banks) • Principal trading firms	• Meet intraday liquidity needs without maintaining large reserve buffer or funding through overnight markets. • Access an alternative source of intraday liquidity that avoids costly daylight overdrafts and potential discount window stigma. • Fund securities and repo settlements with potential cash flow timing mismatches. • Fewer regulatory reporting constraints compared to overnight repo (balance sheet, liquidity, risk-exposure, central-clearing requirements).
Lenders	• Cash-rich banks • Money market funds • Stablecoin issuers • Federal Home Loan Banks • Corporations • Principal trading firms	• Earn yield on otherwise idle cash (example: funds awaiting deployment into T-bills, ON RRP, or other investments later in the day). • Monetize excess liquidity without locking up funds overnight. • Provide stablecoin issuers and tokenized MMFs with a near-real-time investment option shorter than overnight.
Public Sector	• Federal Reserve • U.S. Treasury • Financial stability authorities (FDIC)	• Support smoother payment, clearing, and settlement activity through a private market mechanism. • Reduce precautionary reserve demand and improve liquidity distribution across the banking system, supporting a smaller steady-state Fed balance sheet. • Promote Treasury market resilience, collateral mobility, and broader market infrastructure modernization.

Potential drivers of intraday repo pricing

Perspective of lenders

- May be willing to accept rates materially below prevailing overnight money market rates if cash is returned with sufficient time for overnight reinvestment (e.g. IORB or overnight repo).
- Pricing should reflect both the risk of delayed repayment and the attractiveness of available reinvestment opportunities.

Perspective of borrowers

- Willingness to pay should reflect the costs of maintaining liquidity buffers, including balance sheet, capital, and funding costs.
- Pricing may also reflect the opportunity cost of holding reserves versus deploying cash into higher-yielding HQLA.
- Demand for intraday funding is likely to increase when reserves are scarce or intraday liquidity needs are elevated.

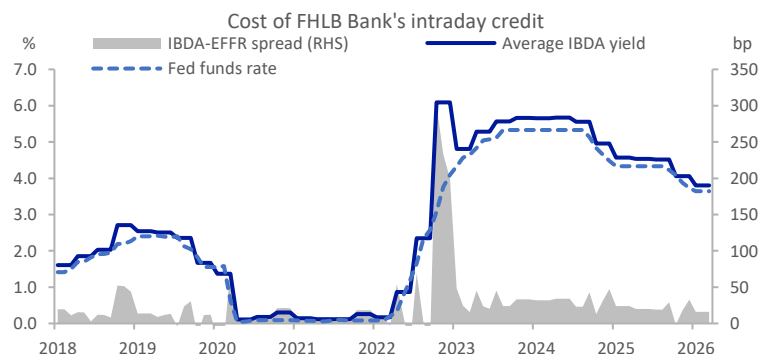
Market factors

- Pricing should ultimately reflect the supply and demand for intraday liquidity.
 - Limited samples from intraday repo transactions suggest pricing within a **30-40bp** range.
- Rates could be influenced by alternative liquidity sources, including central bank and settlement bank credit facilities (e.g. Fed or BNY daylight overdrafts).
- Transactions not repaid by end of day could be charged a penalty rate or converted into overnight repo.

IBDAs as a potential benchmark

- FHLB Intraday Bank Deposits (IBDAs) provide a useful reference point for potential intraday repo pricing.
- Since 2018, average IBDA yields have been approximately **EFFR + 25bp**.
- This spread likely reflects the value banks place on intraday liquidity.
- The premium tends to be larger when overnight interest rates are higher.

IBDAs could be a useful benchmark for potential intraday repo pricing



Source: Federal Home Loan Banks, New York Fed

Potential evolution of the intraday repo market

Stage 1: Near-term adoption driven by settlement and funding mismatches, replacing overdrafts

- Dealers reduce daylight overdrafts and other forms of intraday credit.
 - Reduced borrowing by dealers from parent banks.
- Activity likely concentrated around morning settlement periods.



Stage 2: Market participants adjust existing practices to optimize funding and balance sheet usage

- Banks may reduce overnight and long-term borrowing used to fund intraday outflows.
- Banks adopt more efficient liquidity management practices and require smaller reserve buffers.
- New applications could emerge, e.g. dealers borrow intraday to fund Treasury purchases at auctions.



Stage 3: A dynamic global intraday market with 24/7 funding availability

- Funding becomes available on demand across time zones and markets.
- Hedge funds may emerge as borrowers with dealers becoming intraday intermediaries.
- Near-perfect optimization for liquidity distribution supported by programmability and automation.

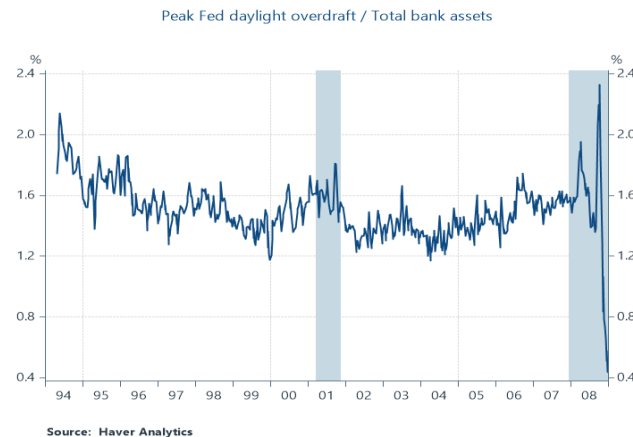
Estimating the potential size of the intraday repo market

- Pre-GFC, peak Fed daylight overdrafts averaged roughly 1.5% of total bank assets. Scaled to the current banking system, this implies overdraft volumes of approximately **\$385bn**, a large portion of which could potentially migrate to intraday repo.
 - Post-GFC liquidity regulations have increased banks' demand for intraday liquidity, suggesting the market could be larger.
- Referring to the same BIS study earlier, Fedwire banks required an average of \$630bn of intraday liquidity between 2008 and 2018. Adjusting for growth in economic activity since then implies current intraday liquidity needs of roughly \$1.2tn.
 - A Broadridge whitepaper found that DLT-enabled intraday repo could reduce intraday liquidity buffer by 8-17%, implying potential demand of roughly **\$100bn-\$200bn**.
- A potential upper-bound estimate can be inferred from the stock of eligible collateral held by commercial banks, which could be pledged against the Fed lines and lent in an intraday capacity. These are currently around \$2.1tn (\$1.7tn for the 25 largest US banks).

Other considerations

- Growth in Treasury issuance and gross settlement volumes is likely to increase primary dealers' demand for intraday funding.
- Under current rules, intraday repo is generally not captured in end-of-day balance sheet, liquidity, or risk-exposure metrics, potentially making it more attractive to banks.

Pre-GFC Fed daylight overdraft usage provides a potential reference estimate for the potential market size of intraday repo



Potential benefits of a developed intraday repo market

Enhanced market functioning

- Improve the efficiency of Treasury, repo, and securities settlement activity.
- Reduce vulnerabilities associated with temporary funding gaps, settlement delays, and intraday liquidity bottlenecks.

Better alignment with digital markets

- Natural complement to DLT-enabled markets through real-time settlement, automation, and precise interest accrual.
- Support emerging digital ecosystems, including tokenized Treasuries, MMFs, and stablecoins.
- Bridge between traditional market settlement cycles and continuously traded digital markets.

Potential policy benefits

- Reduce reliance on central bank and settlement bank intraday credit.
- Lower reserve demand over time, potentially supporting a smaller steady-state central bank balance sheet.
- Provide policymakers with market-based indicator of intraday liquidity conditions.

Market implications

- Reduce the liquidity premium embedded in repo rates associated with funding squeeze risk.
- Improve dealer intermediation capacity, enhancing market liquidity and supporting a smoother Treasury yield curve.

Risks and policy considerations

Liquidity and financial stability

- In a fast-moving crisis, a financial system that relies heavily on intraday credit could prove fragile.
- T+0 settlement significantly reduces the window for central banks and regulators to respond to market disruptions.
- If intraday loans are not repaid, MMF lenders may not have sufficient EOD cash to meet redemptions. This increases the likelihood that a public-sector backstop may be required (e.g. MMLF in 2020).

Operational and infrastructure

- T+0 settlement requires highly reliable settlement, collateral management, and operational infrastructure, requiring significant time and investment to build out.
- Fragmentation across trading and settlement platforms could impede market adoption and liquidity.

Market structure and benchmark rates

- Different morning, intraday, and end-of-day funding conditions could complicate the calculation of benchmark rates such as SOFR.
- Availability of intraday credit could displace activity in the overnight fed funds market, potentially increasing EFFR volatility and challenging the Fed's rate control.
- As markets move toward 24/7 trading, central banks may face pressure to expand the operating hours of their liquidity facilities.

Liquidity and regulatory framework

- Intraday repo currently falls outside of the SEC's clearing mandate, as central clearinghouses are not set up to clear intraday transactions.
- Regulatory treatment of intraday repo may require clarification with respect to capital, leverage, liquidity, and risk-management requirements.

Implications of a developed intraday repo market

Money markets

- Private lenders and borrowers set the market price for intraday liquidity rather than central banks or settlement banks.
- Reduced reliance on overnight repo and short-term borrowing in FX markets to meet very short-term liquidity needs.
- Accelerates tokenization and investment in on-chain market infrastructure.
- More active trading by MMFs and other cash investors, generating potentially enhanced returns.

Collateral arrangement

- Reuse of collateral multiple times per day increases the need for real-time collateral optimization and inventory management.
- As settlement dependencies increase, delayed collateral returns could cause a domino effect in subsequent transactions.

Treasury market

- Lower financing frictions could create more opportunities to arbitrage mispricing, reducing dislocations across securities.
- Faster balance sheet turnover and lower costs of holding inventories should support dealer intermediation capacity and improve secondary market liquidity.
- A new yield curve could emerge inside the overnight maturity with benchmark pricing measured in hours or minutes.

Liquidity management practices

- Liquidity forecasting and real-time collateral management become more important functions in bank treasury operations.
- Banks may hold less precautionary liquidity, allowing for some rotation from reserves into higher-yielding HQLA.
- Reduced borrowing activity by non-US banks in FX markets.

Investors with persistent collateral financing needs

- Dealers are less likely to pre-fund inventories, while hedge funds seek to optimize financing over the life of their positions.
- More flexible intraday financing should reduce funding uncertainty and support tighter spreads across different investors.

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Analytics on Tokenized Real-world Assets

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