

Liquidity Solutions

After a couple of years marked by a sustained period of interest rate rises from the Bank of England, European Central Bank (ECB), and the Federal Reserve (increasing by +515bps, +450bps, and +525bps respectively), we've reached a juncture where interest rates are at their peak, often referred to as "Terminal Rates." The central banks have kept interest rates steady for several months. The Bank of England's base rate has remained at 5.25% since August 2023, the European Central Bank's Deposit facility rate has been at 4.00% since September 2023, and the Federal Reserve has held the Federal Funds Rate between 5.25% and 5.50% since September 2023, marking a 22-year high for the U.S. rate.

As 2024 unfolds, markets are increasingly anticipating rate cuts. This has led many investors to ponder, "Should I adjust my term or duration to secure higher yields?"

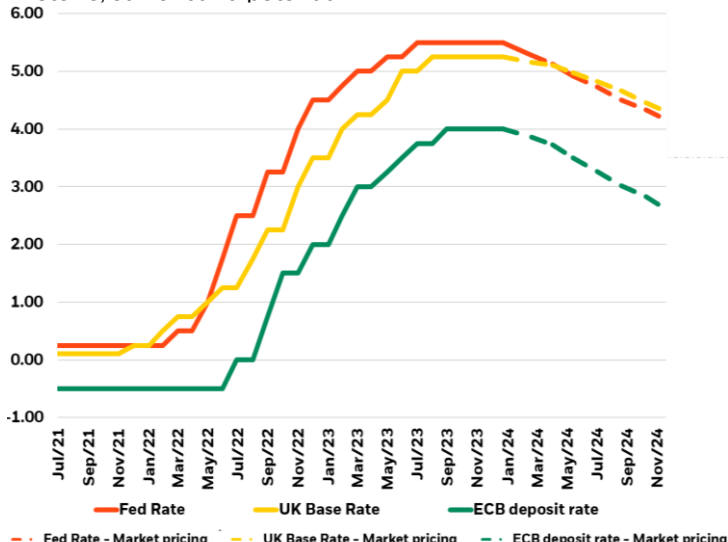
In recent years, Short-Term Money Market Funds (ST-MMFs) have become a popular choice for investors. These funds are attractive because they have the ability to minimize volatility through investing in short-dated, high credit quality assets, whilst having the potential to swiftly benefit from the rate hikes.

The market pricing of interest rates suggests that there will continue to be opportunities for attractive yields on overnight cash options in 2024. However, this year brings a new phase of uncertainty about potential interest rate cuts, which may affect the market.

As a result, investors' demand for cash is likely to remain high, making it crucial to optimize cash management strategies and expand their use through segmentation. These approaches are increasingly important in creating effective liquidity solutions for investors.

Interest rates

Historic, current and potential



Sources: BlackRock & Bloomberg. Forward Overnight Indexed Swap used. Data 05/02/2024.

What should I consider?

Cash segmentation

Ensure your cash management strategy considers the different requirements for your operational, core and strategic cash balances

Investment horizon

With continued uncertainty regarding interest rate expectations, the length of investment should play a key part in your strategy

Risk tolerance

Transitioning into longer-dated cash-like strategies or fixed income can result in more risk - have you considered your risk appetite?

The opinions expressed are as of 01 February 2024 and are subject to change at any time due to changes in market or economic conditions. The following descriptions are meant to be illustrative. There is no guarantee that any forecasts made will come to pass.

What questions should be asked?

Your strategy

While the allure of higher interest rates is evident, it's important to remain grounded in the fundamentals, especially now as the market begins to factor in potential rate cuts by the central banks.

- Are there specific liquidity requirements?
- Is there a way to segment the requirements into different 'buckets' to apply the correct strategies for each?
- Can liquidity be locked in a fixed-term trade or will access be required?
- What's the investment horizon for these buckets?

Risk/performance management

Increasing duration involves increasing liquidity risk and volatility, but are there specifics to think of and ways to quantifying them?

- Are there specific risk targets that can be outlined or measured by specific metrics?
- Are there sensitivities to market pricing volatility?
- Is there a maximum loss tolerance?
- Is there a defined return range or profile?
- If considering locking into a term investment, what is the 'break-even' compared to shorter-dated investments that benefit from rate rises?

Operational considerations

A change in strategy can result in operational changes, sometimes leading to inefficiencies.

- Are there certain accounting treatment requirements?
- Are there specific reporting or regulatory requirements?
- Will any change of strategy and or product(s) impact how the transactions/instructions are handled?

How can BlackRock help?

BlackRock have a wide range of Pooled Products and bespoke strategies to ensure any transition into a longer-dated strategy meets your requirements. At any point of a market cycle whether you are looking to extend or reduce duration, Money Market Funds (MMFs) can play a crucial role in reducing volatility and offering vital liquidity.

A Money Market Fund (MMF) is not a guaranteed investment vehicle. An investment in MMFs is different from an investment in deposits; the principal invested in an MMF is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The MMF does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per share. Further information about the funds, including the methods used by the MMF to value the assets of the MMF and calculate the NAV, are available at blackrock.com/cash.

Short-Term MMF: While uncertainty remains, these extremely short and high credit quality funds remain a good defensive choice by providing same day liquidity, positioned to minimise volatility and absorbing any short-term rate hikes in short order.

Standard MMF: Typically designed for a 3-month+ investment horizon, these funds take slightly more duration and credit risk than their Short-Term counterparts, offering the potential for return uplift. Whilst these strategies are still considered to be MMF, they have more flexibility for yield curve positioning to deploy further out the curve to capture higher yields when available.

Short Duration/Fixed Income (FI): BlackRock have a range of pooled funds and Exchange Traded Funds (ETFs) offering opportunity to extend further out the risk/reward spectrum. These range from Short Duration strategies with a typical duration range of between 0.5 and 2 years and more traditional FI bond type strategies with duration over 2 years.

Bespoke Solutions: BlackRock offers bespoke solutions through Separate Accounts to help you achieve your investment goals. These solutions range from portfolios investing directly into money market and/or fixed income securities to a pre-defined set of Investment Guidelines. Or, portfolios that invest into a range of our existing pooled funds to achieve the desired risk/return profile.

Portfolio Analytics: BlackRock can provide in-depth analysis of any pooled fund or bespoke strategy mentioned above. This can help you understand the risk/return profile of the strategy and ensure it aligns with your requirements.

BlackRock's Cash Investment offering combines our unique expertise to partner with investors on MMF, Separately Managed Account (SMA), Treasury outsource, Currency hedged and Collateral Management solutions which includes bespoke features for every client portfolio based on their own liquidity and risk requirements.

**Want to find out more? Contact your Cash Relationship Manager or reach us below: ²
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