

Next Level Unlocked

2025 U.S. Treasury Market Conference

November 12, 2025

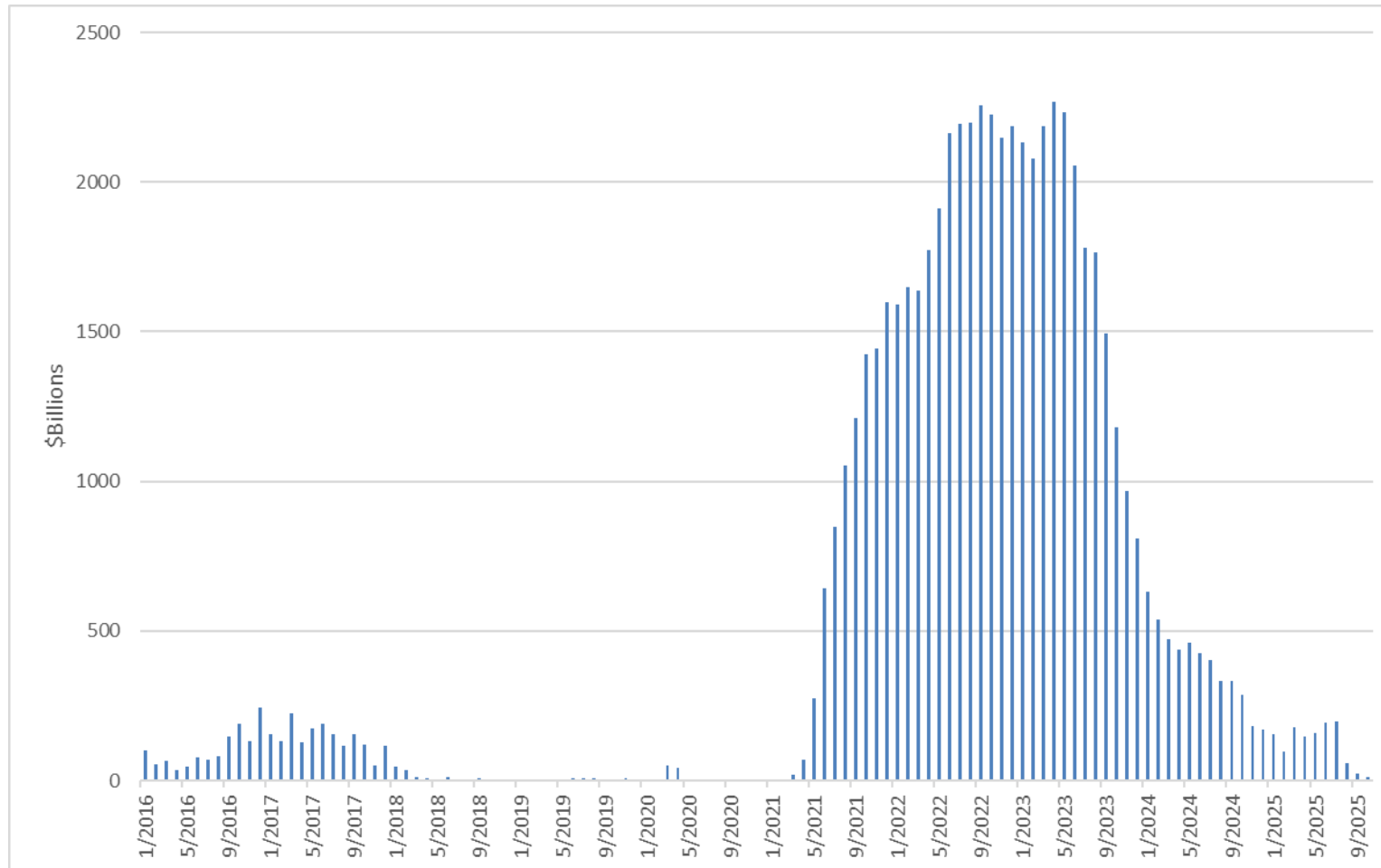
John C. Williams

President and Chief Executive Officer

Federal Reserve Bank of New York

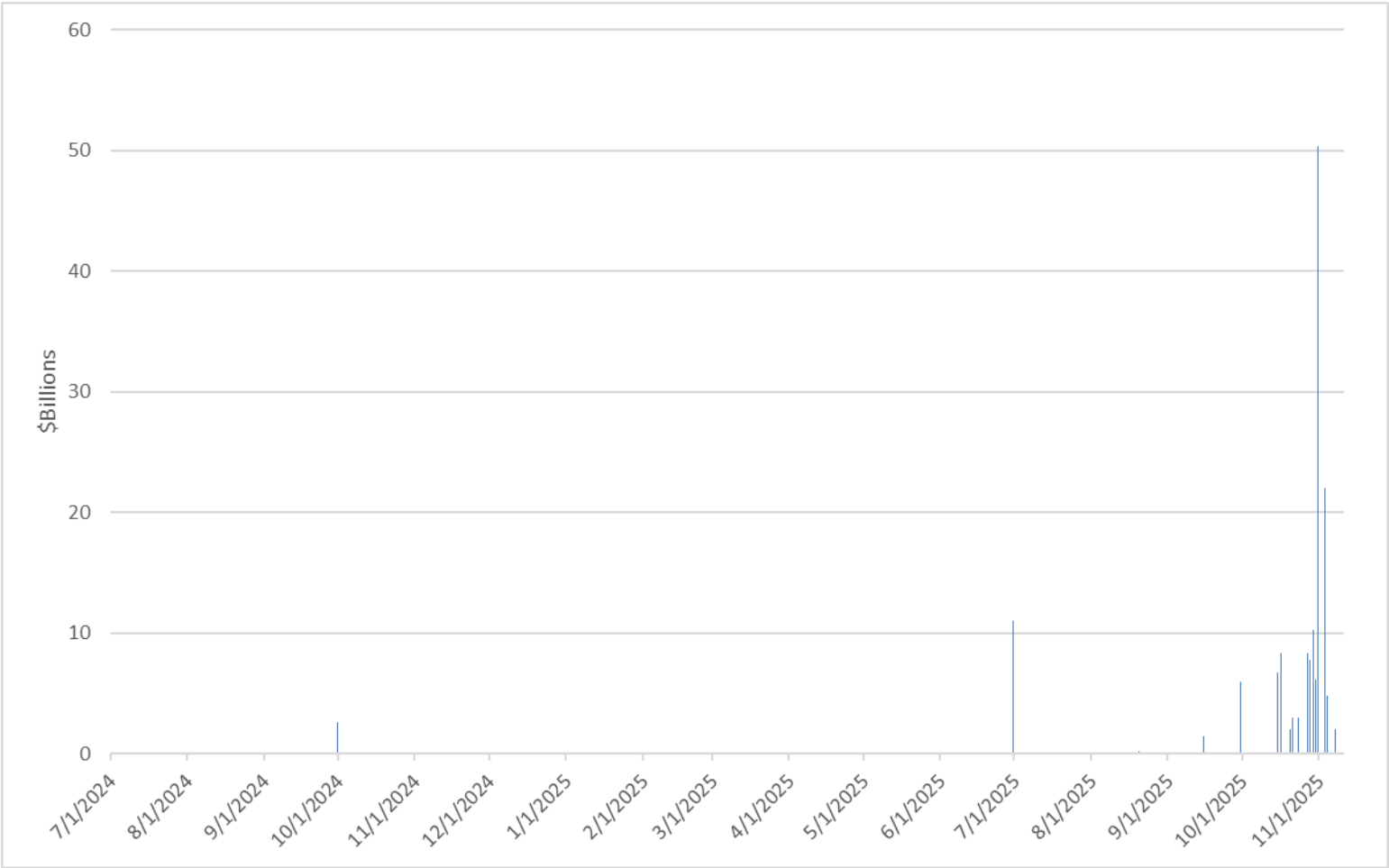
This presentation represents the views of the author and not necessarily those of the Federal Open Market Committee (FOMC) or anyone else in the Federal Reserve System.

Figure 1: Overnight Reverse Repo Usage



Source: Federal Reserve Bank of New York, Reverse Repo Operations, monthly data from January 2016 to October 2025.

Figure 2: Standing Repo Facility Usage



Source: Federal Reserve Bank of New York, Repo Operations, daily data from July 1, 2024 to November 10, 2025.