



Treasury Market Practices Group Chart Pack

Price Table - Tuesday, May 11, 2021

Asset	Level Yesterday	1-Week Change	1-Month Change	Since March TMPG	Year-to-Date
Treasuries					
2-Year Treasury	0.15%	-1	-0	+1	+3
10-Year Treasury	1.60%	+0	-6	-2	+69
30-Year Treasury	2.33%	+4	-0	-0	+68
2-Year 10-Year Spread	145 bps	+2	-5	-2	+66
Mortgages					
Primary Mortgage Rate	3.05%	-4	-13	-29	+18
FNCL Current Coupon Yield	1.82%	-3	-12	-16	+48
Short Term Interest Rates					
Effective Fed Funds	0.06%	+0.00	-0.01	-0.01	-0.03
SOFR Rate	0.01%	+0.00	+0.00	+0.00	-0.06
3-Month LIBOR-OIS	9 bps	-0	-2	-4	-7
Policy Expectations					
January 2022 Fed Funds	0.08%	-0.02	-0.01	+0.00	+0.00
January 2023 Fed Funds	0.21%	-0.05	-0.06	-0.04	+0.07
Equities					
S&P 500 Futures	4183	-0.1%	+1.6%	+7.3%	+11.9%
KBW Bank Index	132.46	+3.9%	+7.5%	+14.1%	+35.3%
Brent Crude	\$68.32	+1.1%	+8.5%	+12.4%	+31.9%
Credit Spread to Treasury					
5-Year Investment Grade	88 bps	-1	-1	-9	-8
5-Year High Yield	288 bps	+2	-4	-42	-72
Volatility Measures					
Currency Vol.- CVIX Index	6.43 pps	+0	-0	-0	-1
Rate Vol.- MOVE Index	55 bps	-2	-6	-6	+6

Source: Bloomberg

Treasury Market Liquidity Metrics and Fails

Figure 1: Average Trade Size of Benchmark Treasuries (30 Day Moving Average)

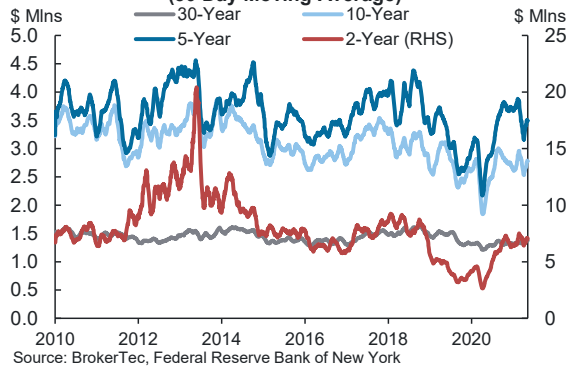


Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)

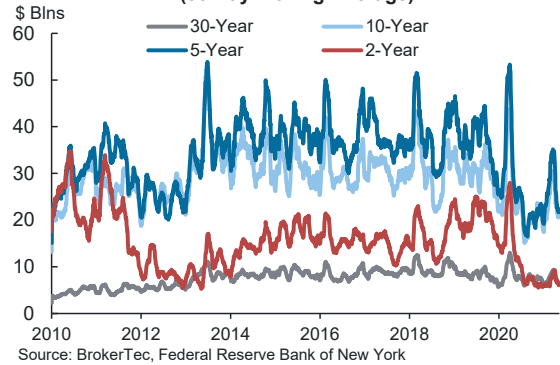


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

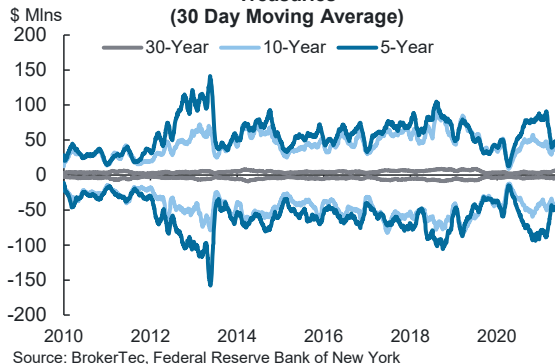
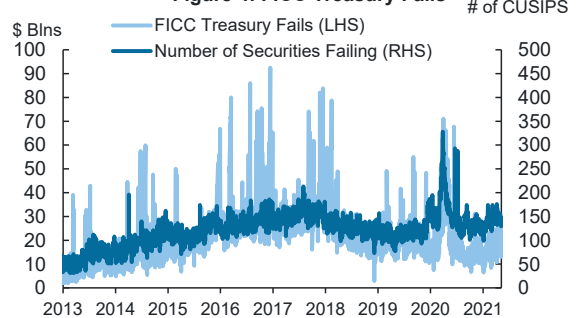


Figure 4: FICC Treasury Fails

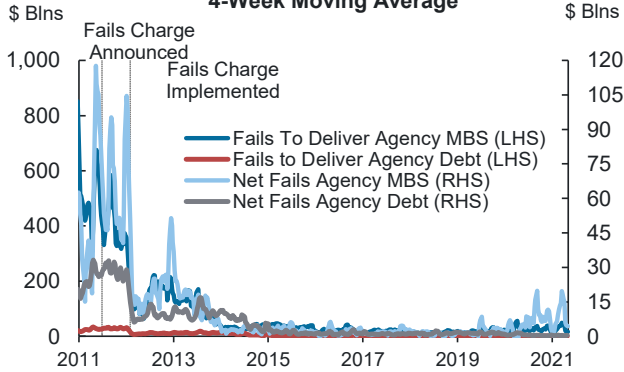


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.



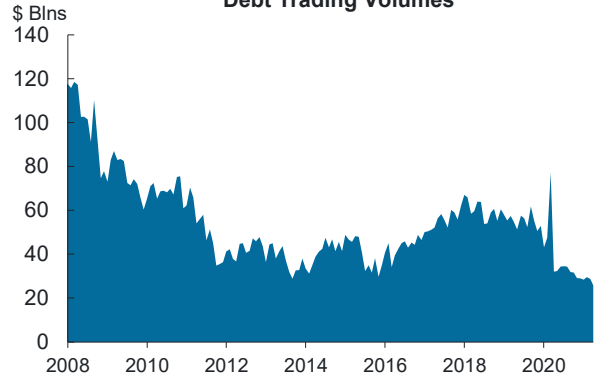
MBS and Agency Debt Market Liquidity Metrics

Figure 1: Weekly Agency MBS and Agency Debt Fails 4-Week Moving Average



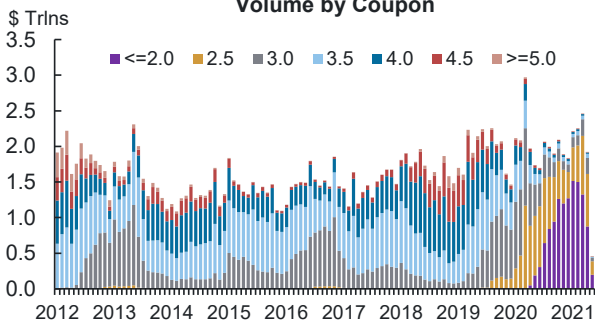
Source: FR2004

Figure 2: Monthly Average of Primary Dealer Agency Debt Trading Volumes



Source: FR2004

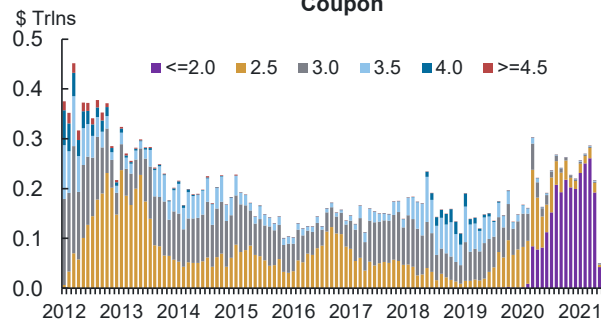
Figure 3: Monthly MBS 30-Year Outright TBA Trading Volume by Coupon



Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 05/07/2021.

Source: TRACE

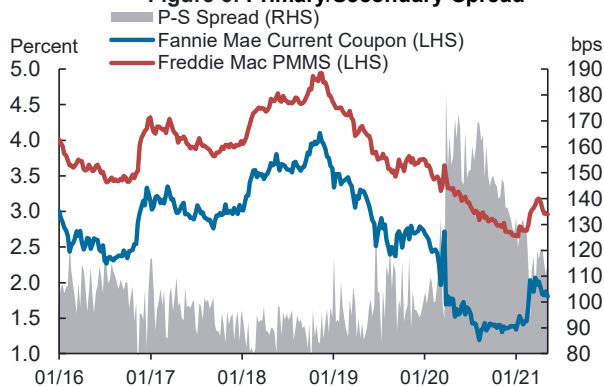
Figure 4: Monthly MBS 15-Year Trading Volume by Coupon



Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 05/07/2021.

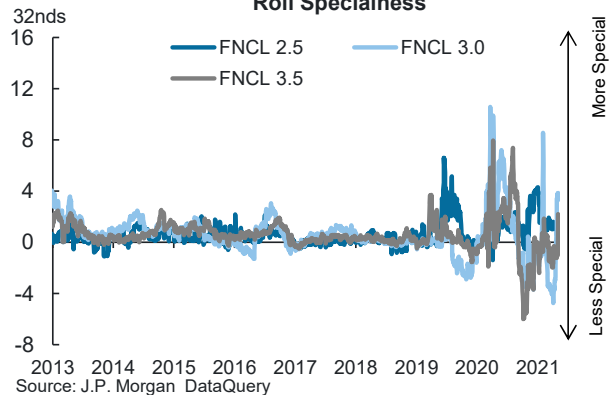
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery