



Treasury Market Practices Group Chart Pack

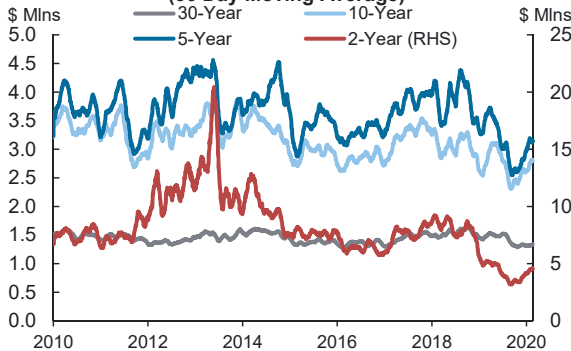
Price Table - Tuesday, February 25, 2020

Asset	Level Yesterday	1-Week Change	1-Month Change	December TMPG	Year-to-Date
<i>Treasuries</i>					
2-Year Treasury	1.25%	-18	-27	-37	-32
10-Year Treasury	1.37%	-21	-36	-51	-55
30-Year Treasury	1.83%	-20	-34	-47	-55
2-Year 10-Year Spread	12 bps	-3	-10	-13	-22
<i>Mortgages</i>					
Primary Mortgage Rate	3.68%	+4	-8	-2	-18
FNCL Current Coupon Yield	2.33%	-12	-18	-40	-39
<i>Short Term Interest Rates</i>					
Effective Fed Funds	1.58%	+0.00	+0.03	+0.03	+0.03
SOFR Rate	1.58%	+0.00	+0.04	+0.04	+0.03
3-Month LIBOR-OIS	13 bps	-1	-9	-21	-22
<i>Policy Expectations</i>					
February 2020 Fed Funds	1.58%	+0.00	+0.00	+0.02	+0.02
January 2021 Fed Funds	1.02%	-0.19	-0.28	-0.34	-0.36
January 2022 Fed Funds	0.92%	-0.21	-0.34	-0.45	-0.46
<i>Equities</i>					
S&P 500 Futures	3226	-4.6%	-3.0%	+1.0%	-0.1%
KBW Bank Index	104.17	-4.6%	-5.1%	-8.6%	-8.1%
Brent Crude	\$56.3	-1.8%	-9.3%	-14.8%	-14.7%
<i>Credit Spread to Treasury</i>					
5-Year Investment Grade	105 bps	+9	+10	+9	+12
5-Year High Yield	394 bps	+50	+54	+68	+58
<i>Volatility Measures</i>					
Currency Vol.- CVIX Index	6 pps	+1	+1	+0	+0
Rate Vol.- MOVE Index	87 bps	+25	+32	+32	+29

Source: Bloomberg

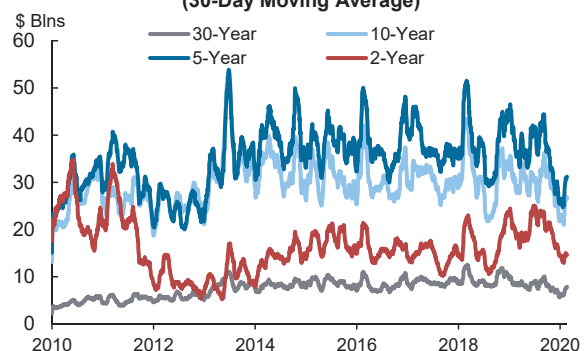
Treasury Market Liquidity Metrics and Fails

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



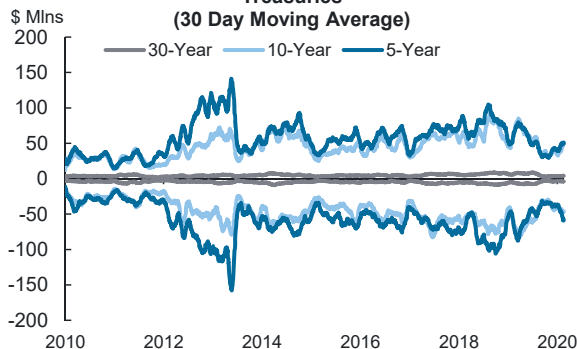
Source: BrokerTec, Federal Reserve Bank of New York

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



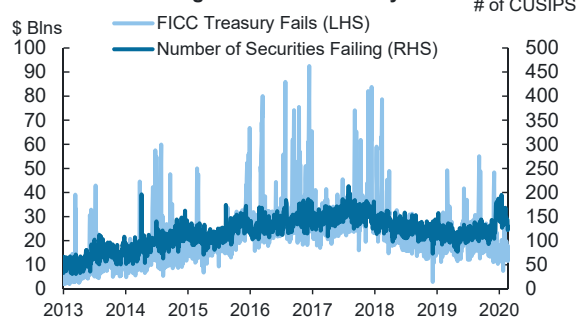
Source: BrokerTec, Federal Reserve Bank of New York

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



Source: BrokerTec, Federal Reserve Bank of New York

Figure 4: FICC Treasury Fails

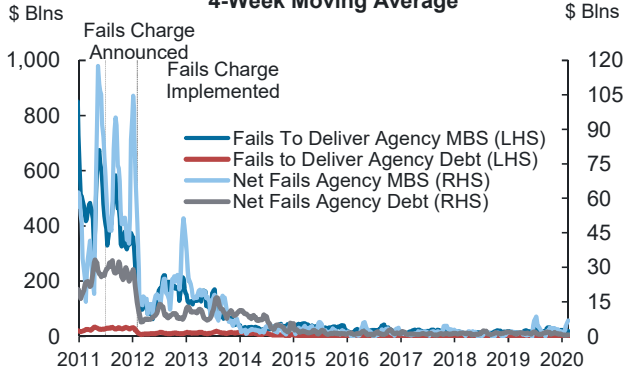


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.



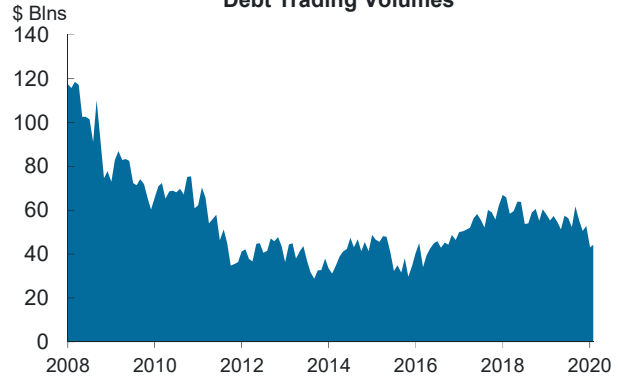
MBS and Agency Debt Market Liquidity Metrics

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



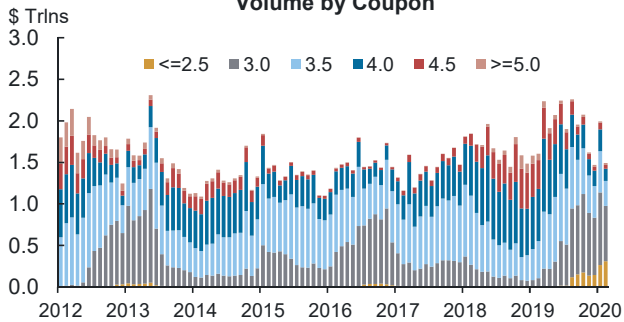
Source: FR2004

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



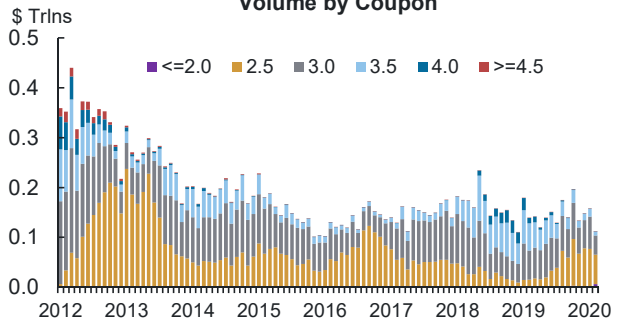
Source: FR2004

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



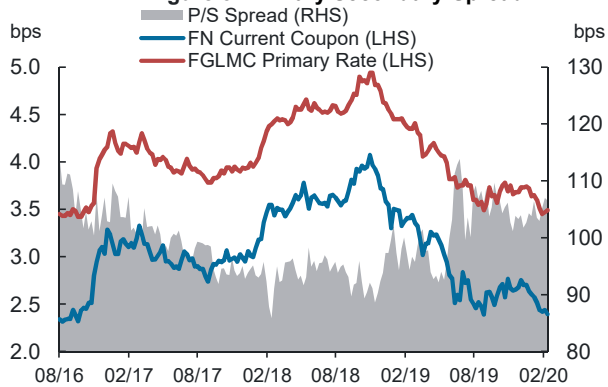
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 02/24/2020.
Source: TRACE

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



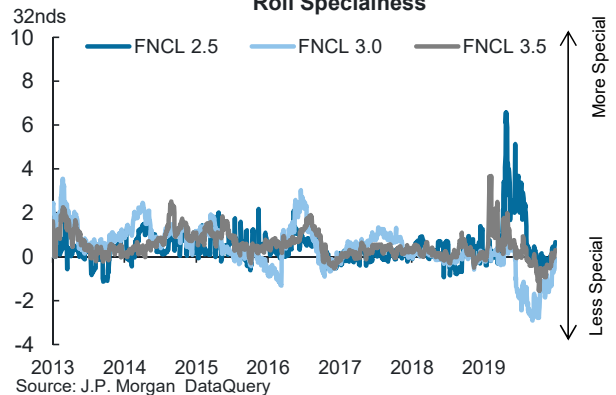
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 02/24/2020.
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery