



Treasury Market Practices Group Chart Pack

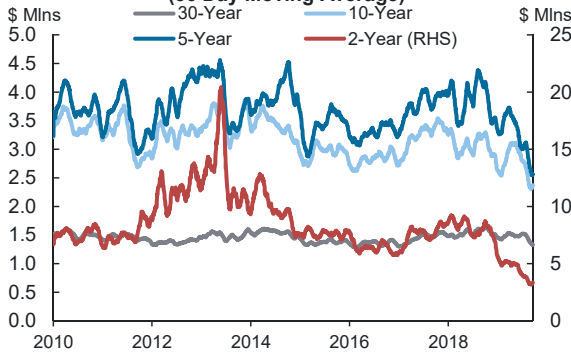
Price Table - Tuesday, September 24, 2019

Asset	Level Yesterday	1-Week Change	1-Month Change	Since June TMPG	Year-to-Date
Treasuries					
2-Year Treasury	1.68%	-8	+15	-5	-81
10-Year Treasury	1.73%	-12	+19	-26	-96
30-Year Treasury	2.17%	-15	+15	-35	-84
2-Year 10-Year Spread	4 bps	-4	+4	-21	-15
Mortgages					
Primary Mortgage Rate	3.74%	-5	-1	-23	-77
FNCL Current Coupon Yield	2.64%	-16	+17	-5	-86
Short Term Interest Rates					
Effective Fed Funds	1.90%	-0.35	-0.22	-0.48	-0.50
SOFR Rate	1.85%	-0.58	-0.25	-0.56	-1.15
3-Month LIBOR-OIS	32 bps	+2	+4	+17	-8
Policy Expectations					
November 2019 Fed Funds	1.74%	-0.05	+0.08	+0.00	-0.67
January 2020 Fed Funds	1.60%	-0.03	+0.11	-0.00	-0.78
January 2021 Fed Funds	1.22%	-0.05	+0.22	-0.02	-0.95
Equities					
S&P 500 Futures	2997	-0.1%	+4.9%	+2.5%	+19.2%
KBW Bank Index	100.56	-1.2%	+12.3%	+5.7%	+17.2%
Brent Crude	\$64.77	-6.2%	+9.2%	-0.4%	+20.4%
Credit Spread to Treasury					
5-Year Investment Grade	113 bps	-3	-6	-4	-40
5-Year High Yield	360 bps	+4	-47	-18	-166
Volatility Measures					
Currency Vol.- CVIX Index	7 pps	+0	-1	+1	-2
Rate Vol.- MOVE Index	81 bps	-5	-11	+7	+14

Source: Bloomberg

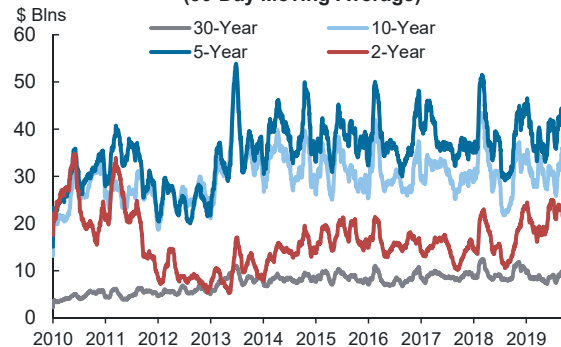
Treasury Market Liquidity Metrics and Fails

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



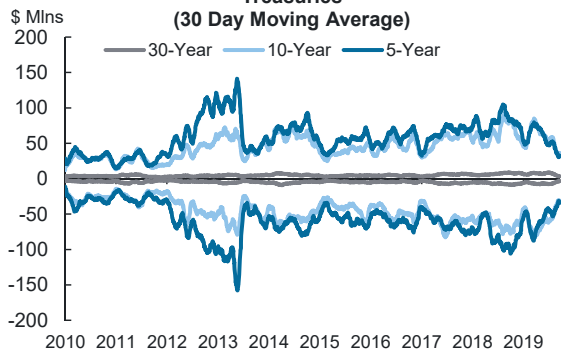
Source: BrokerTec, Federal Reserve Bank of New York

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



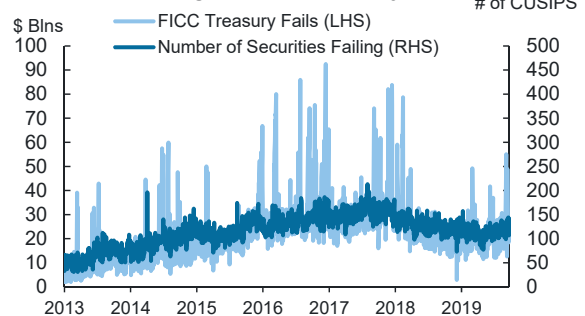
Source: BrokerTec, Federal Reserve Bank of New York

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

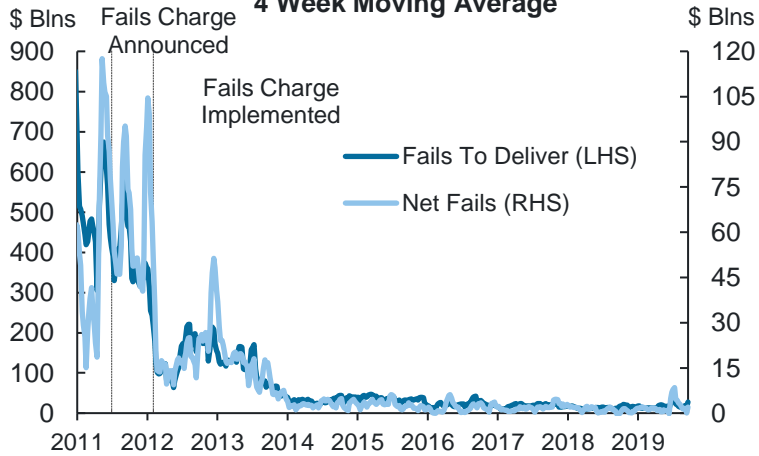


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.



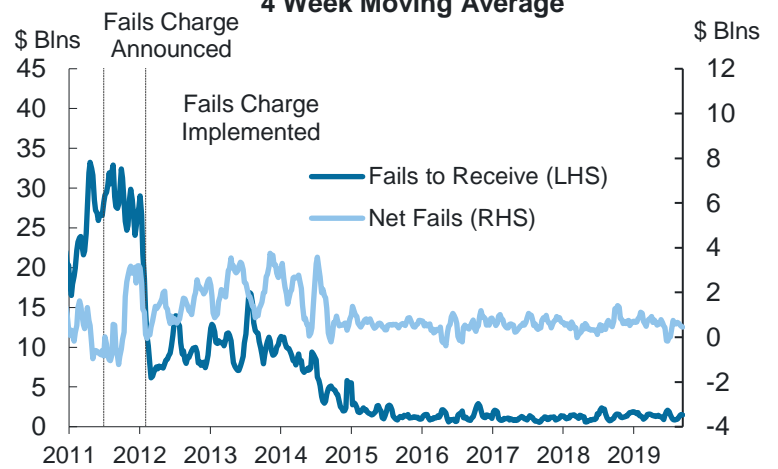
MBS and Agency Debt Market Liquidity Metrics

Figure 1: Weekly Agency MBS Fails 4 Week Moving Average



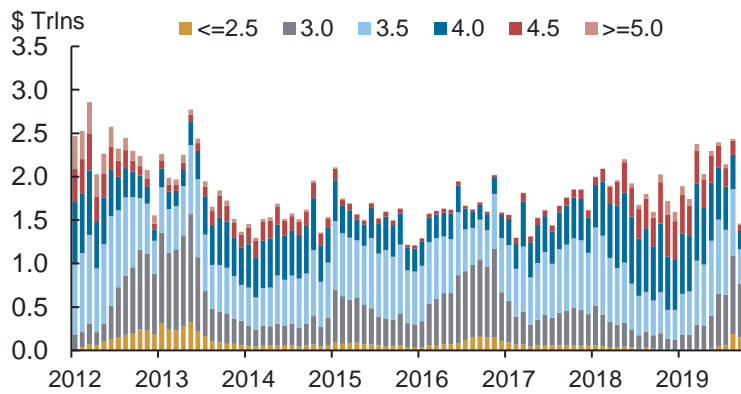
Source: FR2004

Figure 2: Weekly Agency Debt Fails 4 Week Moving Average



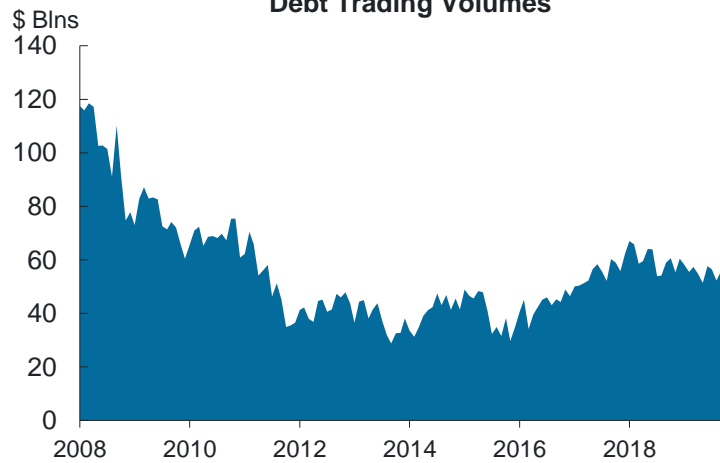
Source: FR2004

Figure 3: Monthly MBS Trading Volume by Coupon



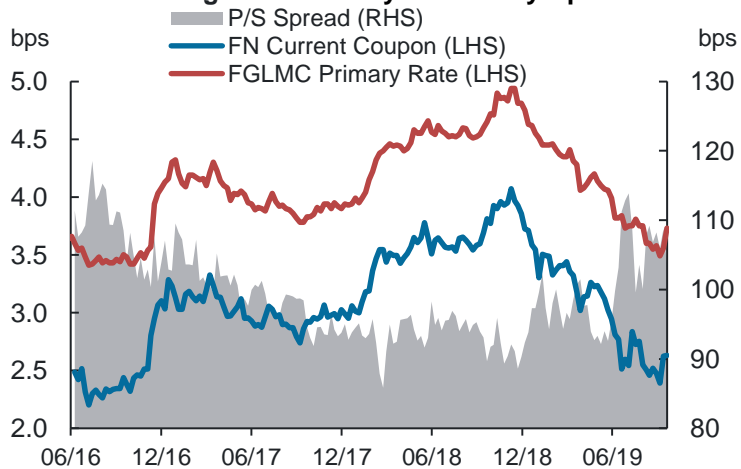
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 09/19/2019.
Source: TRACE

Figure 4: Monthly Average of Primary Dealer Agency Debt Trading Volumes



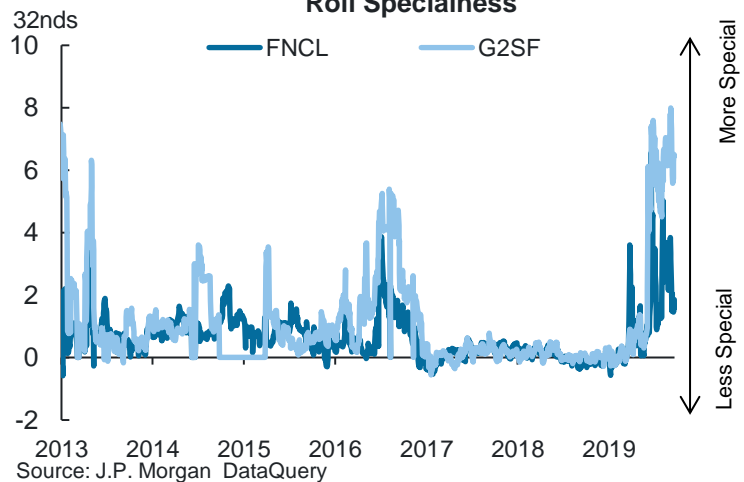
Source: FR2004

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30 Year Current Coupon Roll Specialness



Source: J.P. Morgan DataQuery