



Treasury Market Practices Group Chart Pack

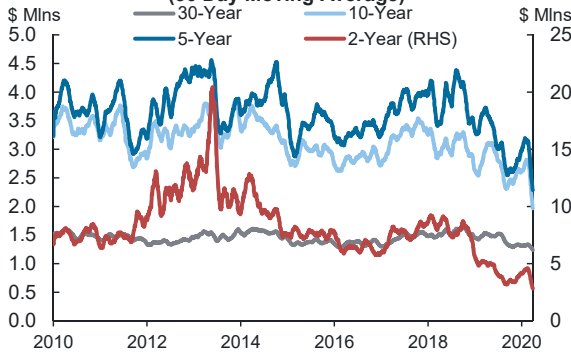
Price Table - Tuesday, March 31, 2020

Asset	Level Yesterday	1-Week Change	1-Month Change	February TMPG	Year-to-Date
Treasuries					
2-Year Treasury	0.23%	-8	-68	-100	-134
10-Year Treasury	0.73%	-6	-42	-63	-119
30-Year Treasury	1.34%	-1	-34	-49	-105
2-Year 10-Year Spread	49 bps	+3	+26	+36	+15
Mortgages					
Primary Mortgage Rate	3.80%	-8	+18	+14	-6
FNCL Current Coupon Yield	1.56%	-43	-62	-74	-115
Short Term Interest Rates					
Effective Fed Funds	0.09%	-0.06	-1.49	-1.49	-1.46
SOFR Rate	0.01%	-0.01	-1.59	-1.58	-1.54
3-Month LIBOR-OIS	136 bps	+25	+113	+124	+102
Policy Expectations					
May 2020 Fed Funds	0.08%	-0.03	-0.95	-1.33	-1.46
January 2021 Fed Funds	0.08%	-0.00	-0.55	-0.88	-1.30
January 2022 Fed Funds	0.13%	-0.03	-0.44	-0.73	-1.26
Equities					
S&P 500 Futures	2611	+17.6%	-11.4%	-16.6%	-19.2%
KBW Bank Index	67.88	+20.8%	-25.9%	-31.8%	-40.1%
Brent Crude	\$22.76	-15.8%	-54.9%	-58.6%	-65.5%
Credit Spread to Treasury					
5-Year Investment Grade	284 bps	-89	+162	+177	+191
5-Year High Yield	902 bps	-198	+402	+485	+566
Volatility Measures					
Currency Vol.- CVIX Index	11 pps	-4	+4	+5	+5
Rate Vol.- MOVE Index	91 bps	-44	-19	+4	+33

Source: Bloomberg

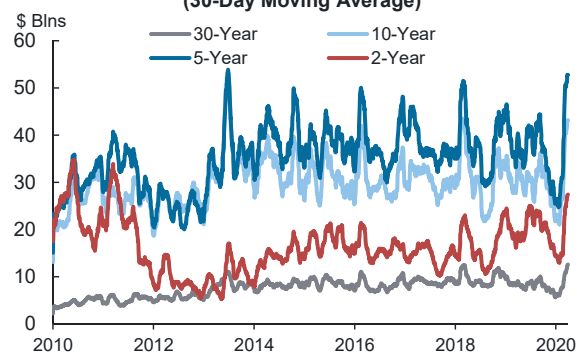
Treasury Market Liquidity Metrics and Fails

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



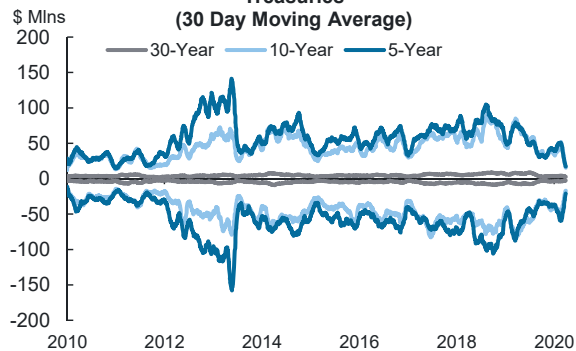
Source: BrokerTec, Federal Reserve Bank of New York

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



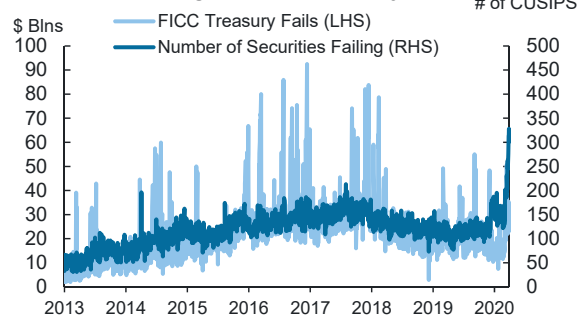
Source: BrokerTec, Federal Reserve Bank of New York

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

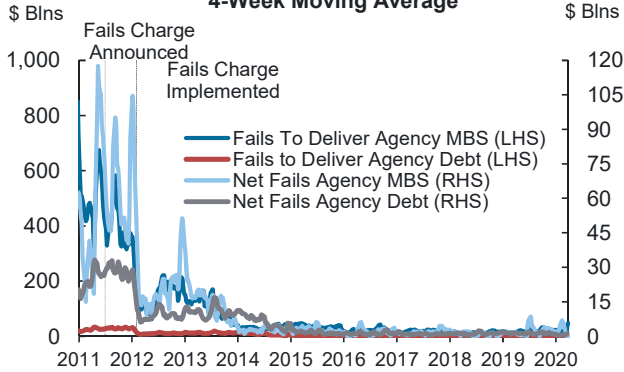


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.



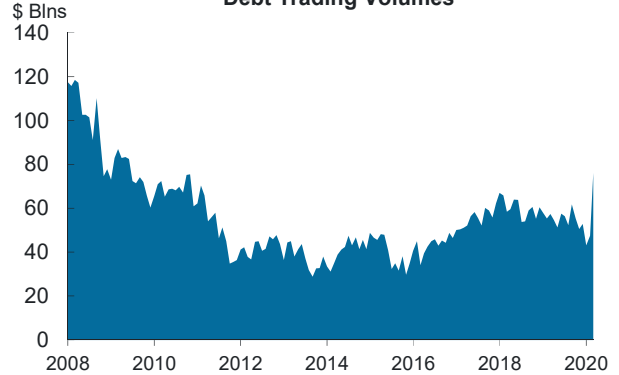
MBS and Agency Debt Market Liquidity Metrics

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



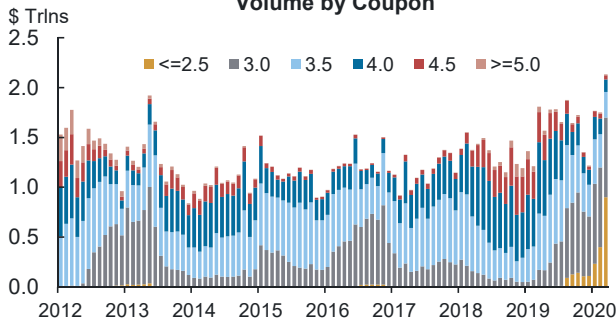
Source: FR2004

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



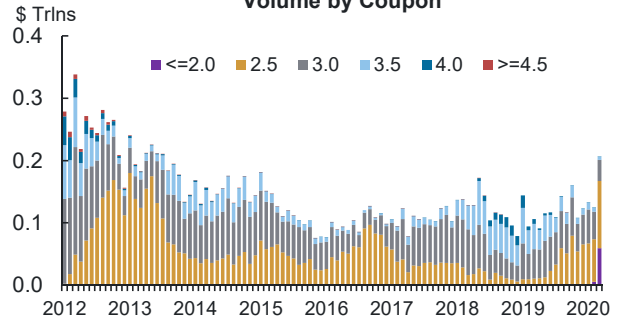
Source: FR2004

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



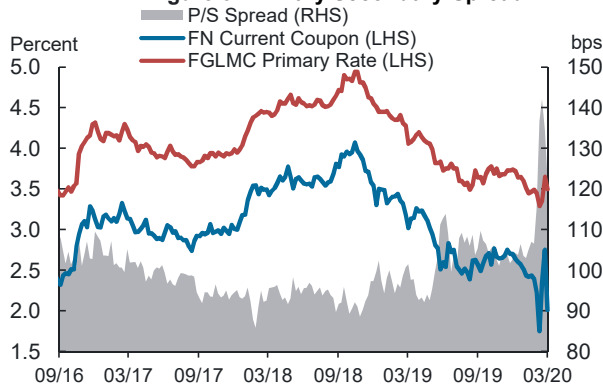
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/27/2020.
Source: TRACE

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



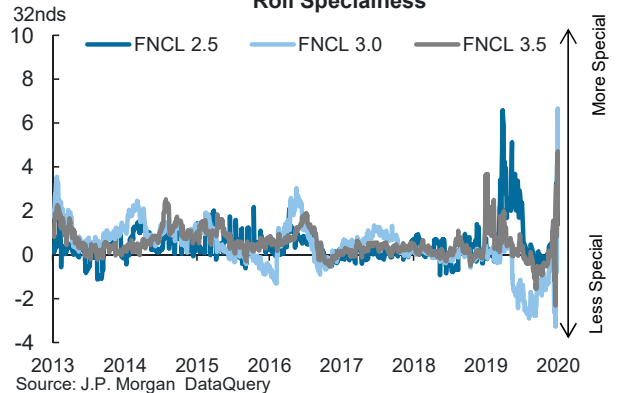
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/27/2020.
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery