TMPG
TREASURY MARKET PRACTICES GROUP

Treasury Market Practices Group Chart Pack

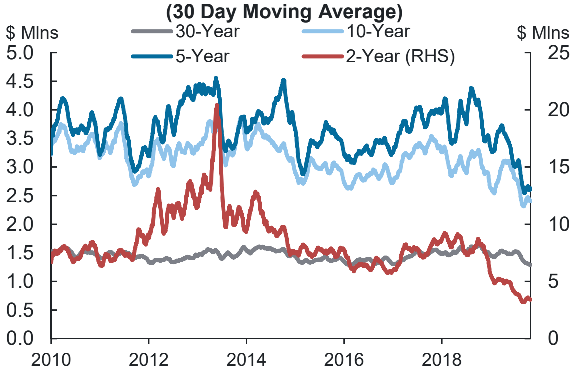
Price Table - Tuesday, November 05, 2019

Asset	Level Yesterday	1-Week Change	1-Month Change	September TMPG	Year-to-Date
Treasuries					
2-Year Treasury	1.58%	-6	+19	-4	-91
10-Year Treasury	1.78%	-6	+24	+13	-91
30-Year Treasury	2.26%	-7	+23	+16	-75
2-Year 10-Year Spread	19 bps	-1	+5	+17	-0
Mortgages					
Primary Mortgage Rate	3.75%	-5	+2	+0	-76
FNCL Current Coupon Yield	2.66%	-14	+17	+10	-83
Short Term Interest Rates					
Effective Fed Funds	1.56%	-0.27	-0.27	-0.34	-0.84
SOFR Rate	1.56%	-0.26	-0.28	-0.40	-1.44
3-Month LIBOR-OIS	35 bps	-0	-4	+2	-5
Policy Expectations					
January 2020 Fed Funds	1.54%	+0.01	+0.11	-0.02	-0.84
January 2021 Fed Funds	1.28%	-0.02	+0.33	+0.17	-0.89
January 2022 Fed Funds	1.30%	+0.00	+0.38	+0.24	NA
Equities					
S&P 500 Futures	3076	+1.3%	+5.6%	+3.6%	+22.3%
KBW Bank Index	107.87	+2.1%	+12.8%	+8.7%	+25.7%
Brent Crude	$62.13	+0.9%	+7.7%	-1.5%	+15.5%
Credit Spread to Treasury					
5-Year Investment Grade	108 bps	+2	-13	-6	-45
5-Year High Yield	361 bps	+7	-59	-9	-165
Volatility Measures					
Currency Vol.- CVIX Index	6 pps	-0	-1	-1	-3
Rate Vol.- MOVE Index	60 bps	-7	-28	-23	-7

Source: Bloomberg

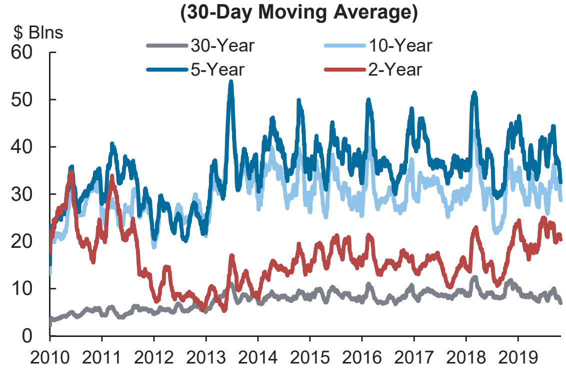
Treasury Market Liquidity Metrics and Fails

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



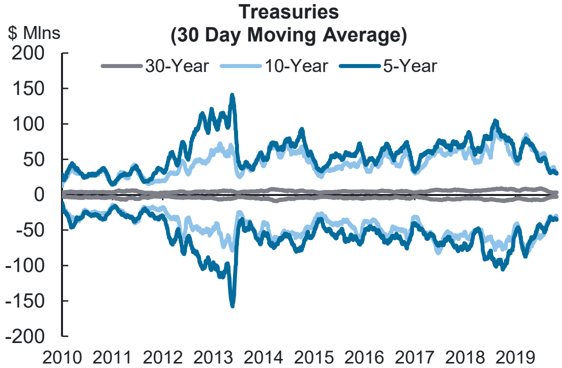
Source: BrokerTec, Federal Reserve Bank of New York

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



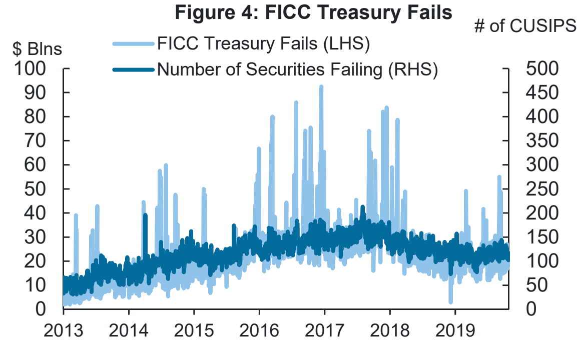
Source: BrokerTec, Federal Reserve Bank of New York

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

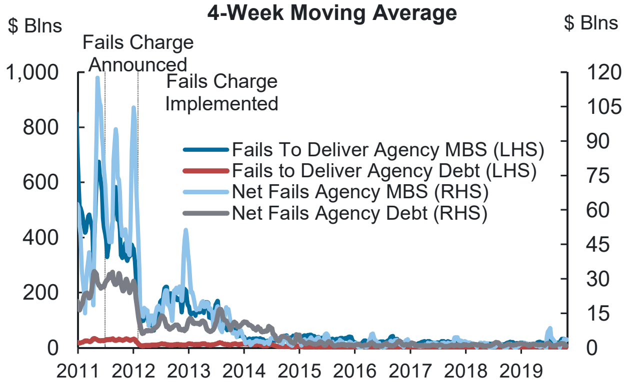


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.

Wednesday, November 06, 2019

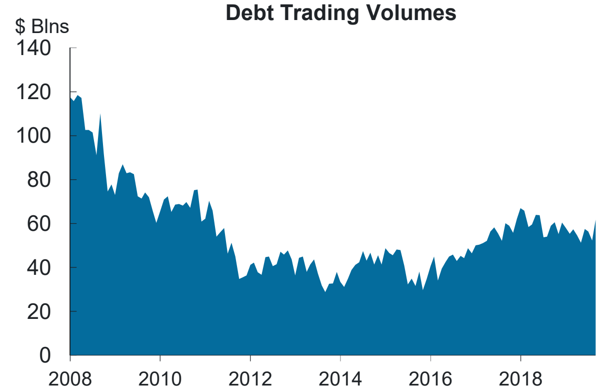
MBS and Agency Debt Market Liquidity Metrics

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



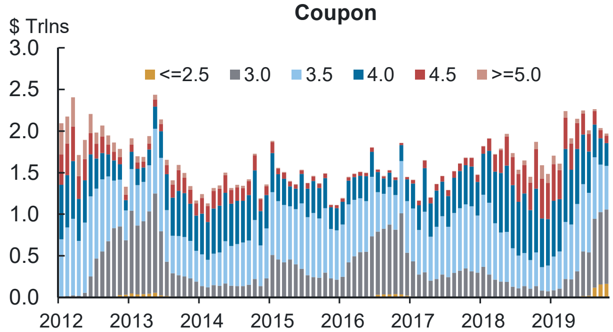
Source: FR2004

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



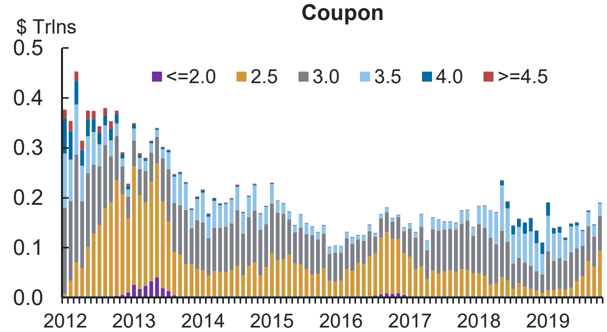
Source: FR2004

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



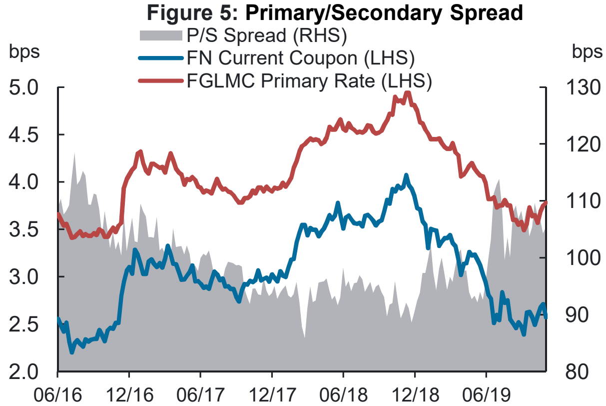
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 10/30/2019.
Source: TRACE

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



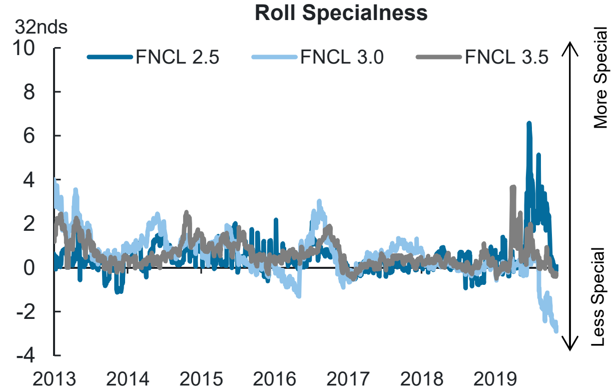
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 10/30/2019.
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery