



Treasury Market Practices Group Chart Pack

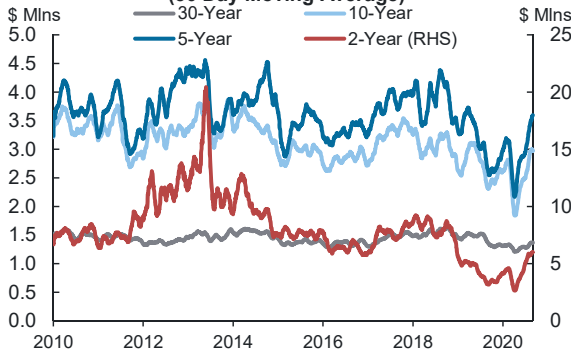
Price Table - Thursday, September 03, 2020

Asset	Level Yesterday	1-Week Change	1-Month Change	Since June TMPG	Year-to-Date
<b>Treasuries</b>					
2-Year Treasury	0.13%	-2	+3	-7	-144
10-Year Treasury	0.65%	-4	+12	-11	-127
30-Year Treasury	1.38%	-3	+19	-16	-101
2-Year 10-Year Spread	51 bps	-3	+9	-4	+17
<b>Mortgages</b>					
Primary Mortgage Rate	3.07%	+0	-2	-35	-79
FNCL Current Coupon Yield	1.33%	-6	+9	-33	-138
<b>Short Term Interest Rates</b>					
Effective Fed Funds	0.09%	+0.00	-0.01	+0.00	-1.46
SOFR Rate	0.09%	+0.02	-0.01	+0.00	-1.46
3-Month LIBOR-OIS	18 bps	-0	-0	-4	-17
<b>Policy Expectations</b>					
October 2020 Fed Funds	0.08%	+0.00	+0.02	+0.01	-1.37
January 2021 Fed Funds	0.06%	+0.00	+0.03	+0.01	-1.32
January 2022 Fed Funds	0.03%	-0.00	+0.07	+0.02	-1.35
<b>Equities</b>					
S&P 500 Futures	3579	+2.8%	+9.7%	+14.8%	+10.8%
KBW Bank Index	78.15	+2.7%	+4.9%	-3.3%	-31.1%
Brent Crude	\$44.43	-2.7%	+2.6%	+8.5%	-32.7%
<b>Credit Spread to Treasury</b>					
5-Year Investment Grade	126 bps	-5	-7	-18	+33
5-Year High Yield	471 bps	-9	-17	-82	+135
<b>Volatility Measures</b>					
Currency Vol.- CVIX Index	8.02 pps	-0	+1	+0	+2
Rate Vol.- MOVE Index	45 bps	-3	+3	-15	-13

Source: Bloomberg

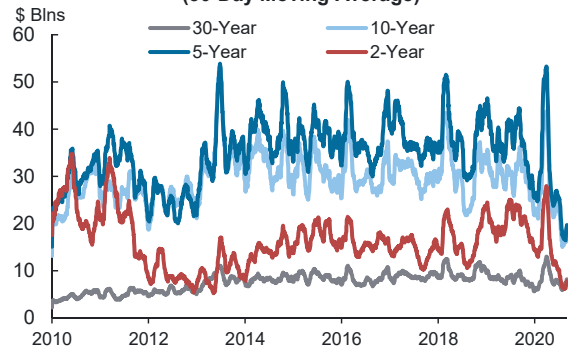
Treasury Market Liquidity Metrics and Fails

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



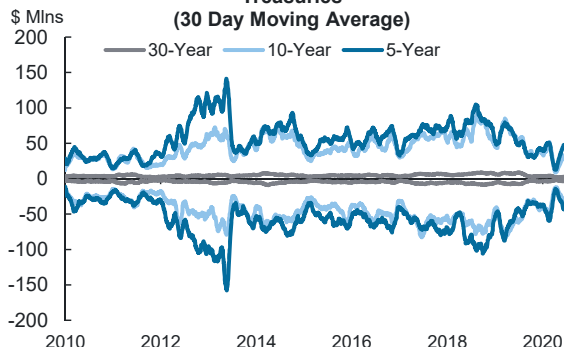
Source: BrokerTec, Federal Reserve Bank of New York

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



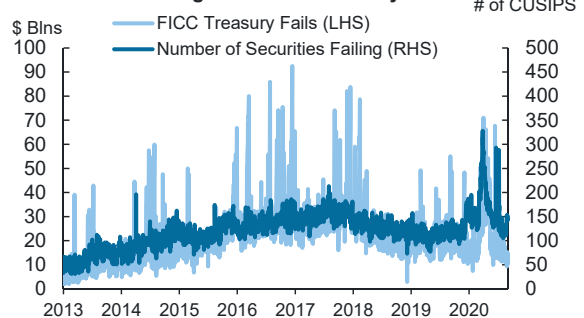
Source: BrokerTec, Federal Reserve Bank of New York

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

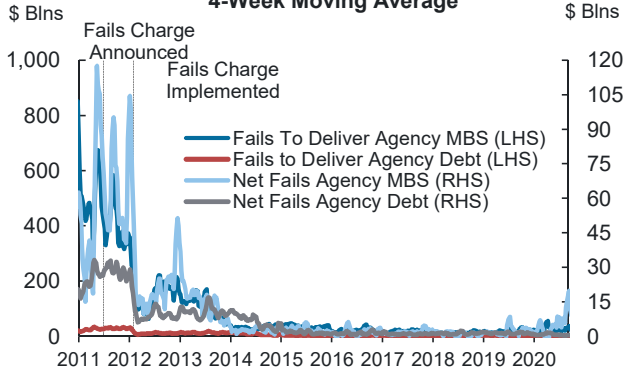


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.



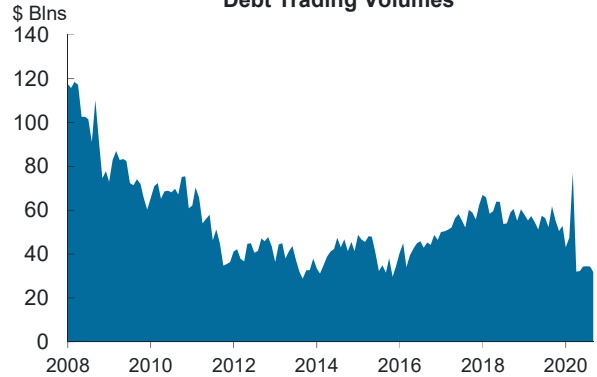
## MBS and Agency Debt Market Liquidity Metrics

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



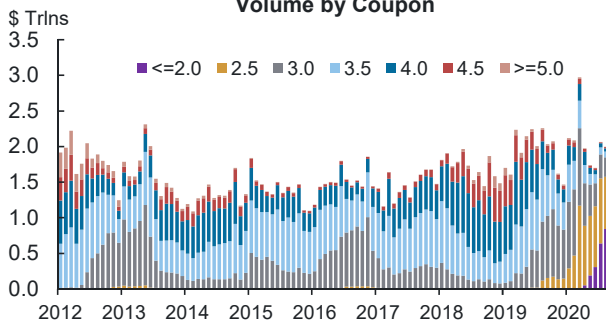
Source: FR2004

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



Source: FR2004

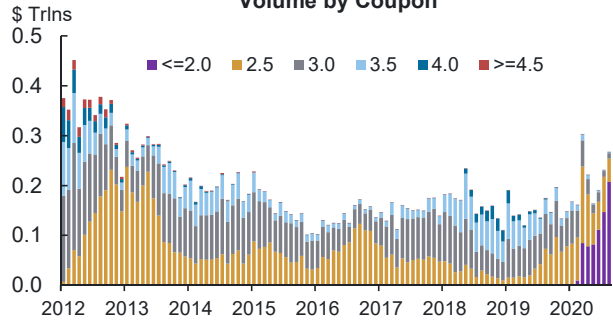
**Figure 3: Monthly MBS 30-Year Outright TBA Trading Volume by Coupon**



Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 08/31/2020.

Source: TRACE

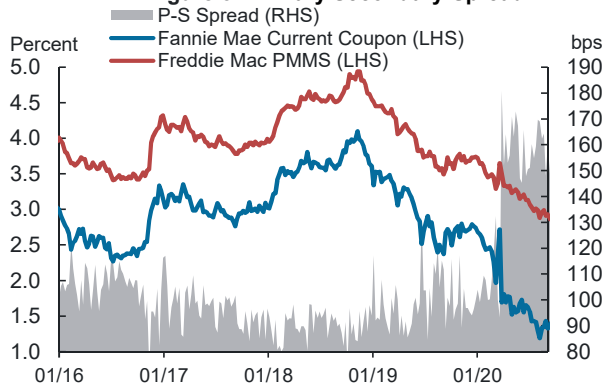
**Figure 4: Monthly MBS 15-Year Outright TBA Trading Volume by Coupon**



Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 08/31/2020.

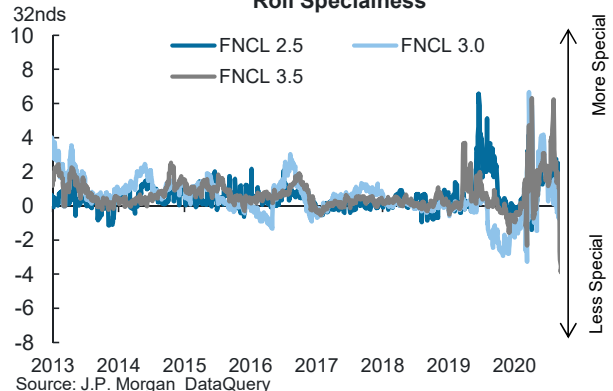
Source: TRACE

**Figure 5: Primary/Secondary Spread**



Source: Bloomberg Finance L.P.

**Figure 6: 30-Year Production Coupon Roll Specialness**



Source: J.P. Morgan DataQuery