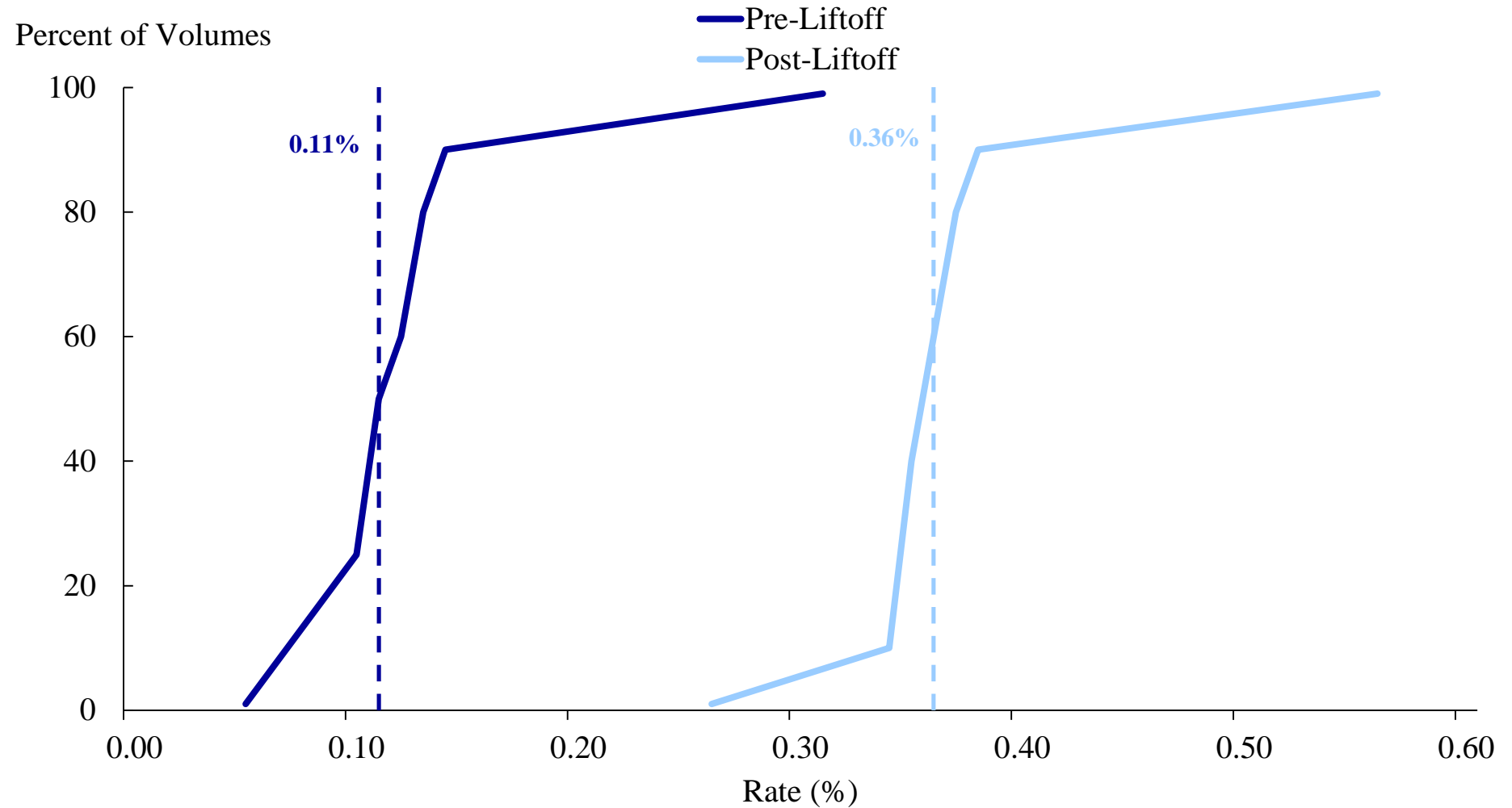


# Figure 1

## Average Distribution of Overnight Federal Funds Rates



Distributions include 1st, 10th, 20th, 25th, 30th, 40th, 50th, 60th, 70th, 75th, 80th, 90th, and 99th percentiles. Dashed lines represent volume-weighted median rates.

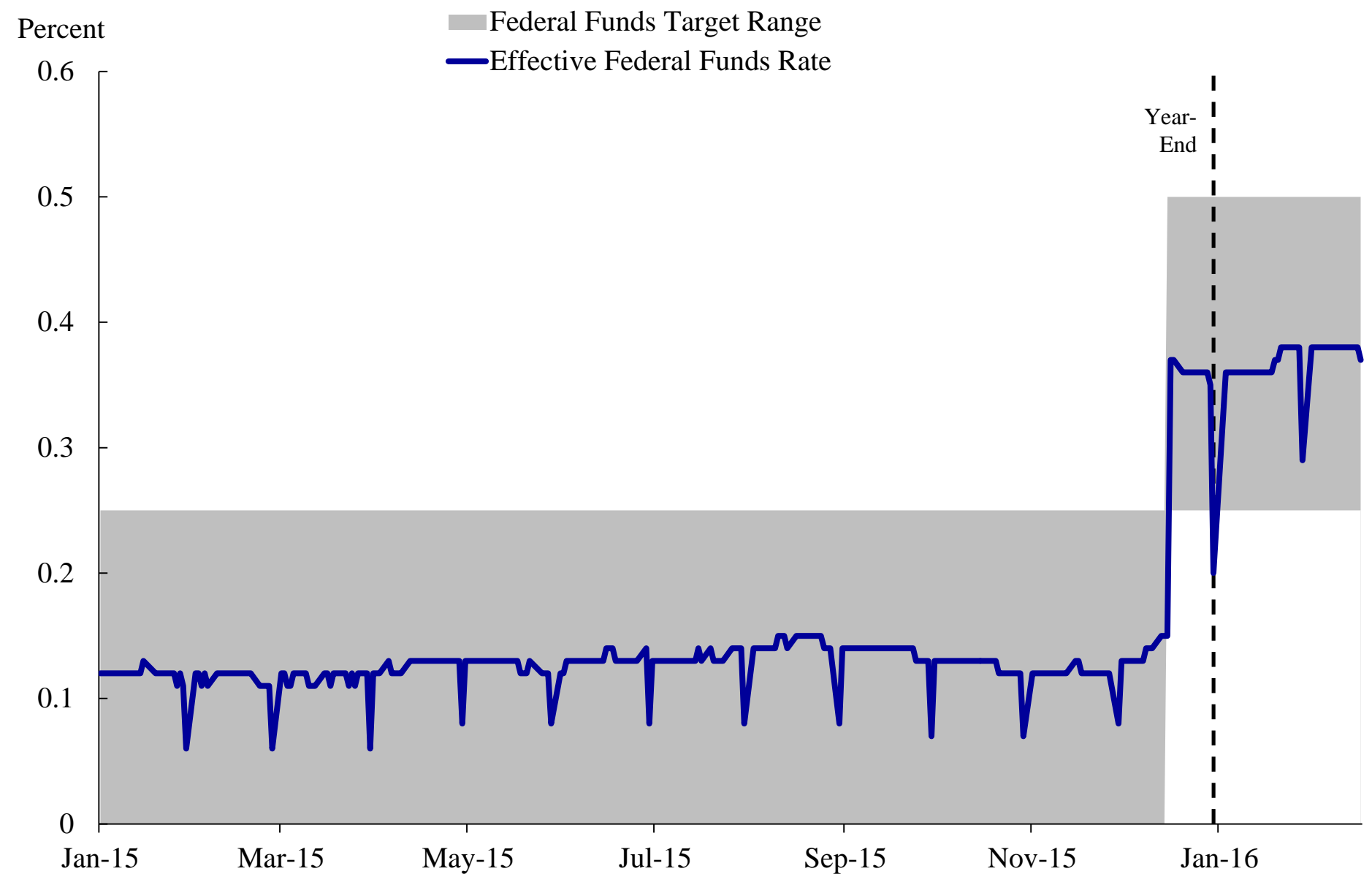
Pre-Liftoff includes data from November 2 through December 16, 2015.

Post-Liftoff includes data from December 17 through February 17, excluding December 31.

Source: Federal Reserve (FR 2420)

Note: Chart revised on 2/26/2016

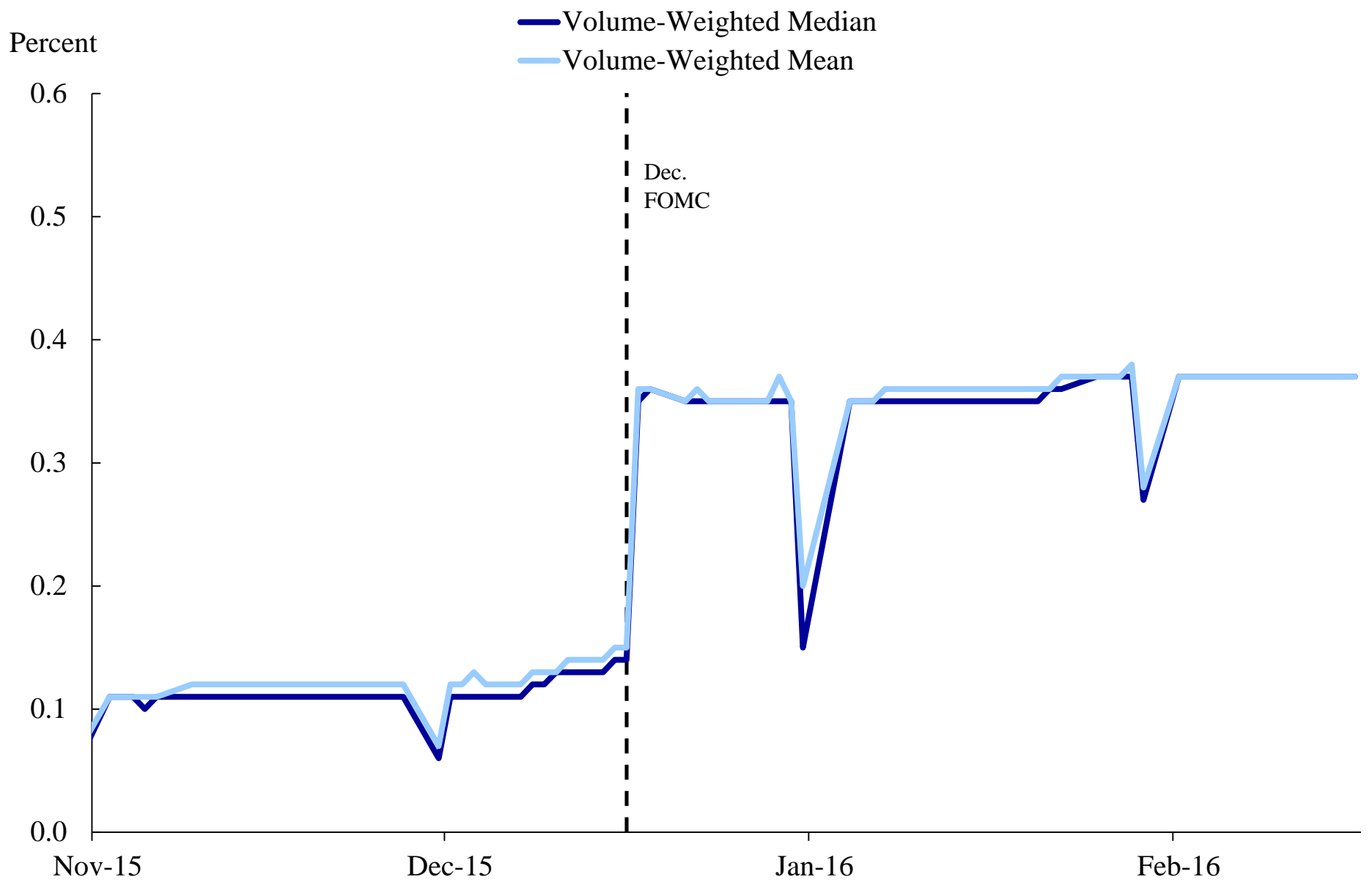
**Figure 2**  
**Effective Federal Funds Rate**



The effective federal funds rate is a volume-weighted average of rates on trades arranged by major brokers.

Source: Federal Reserve Bank of New York, FOMC

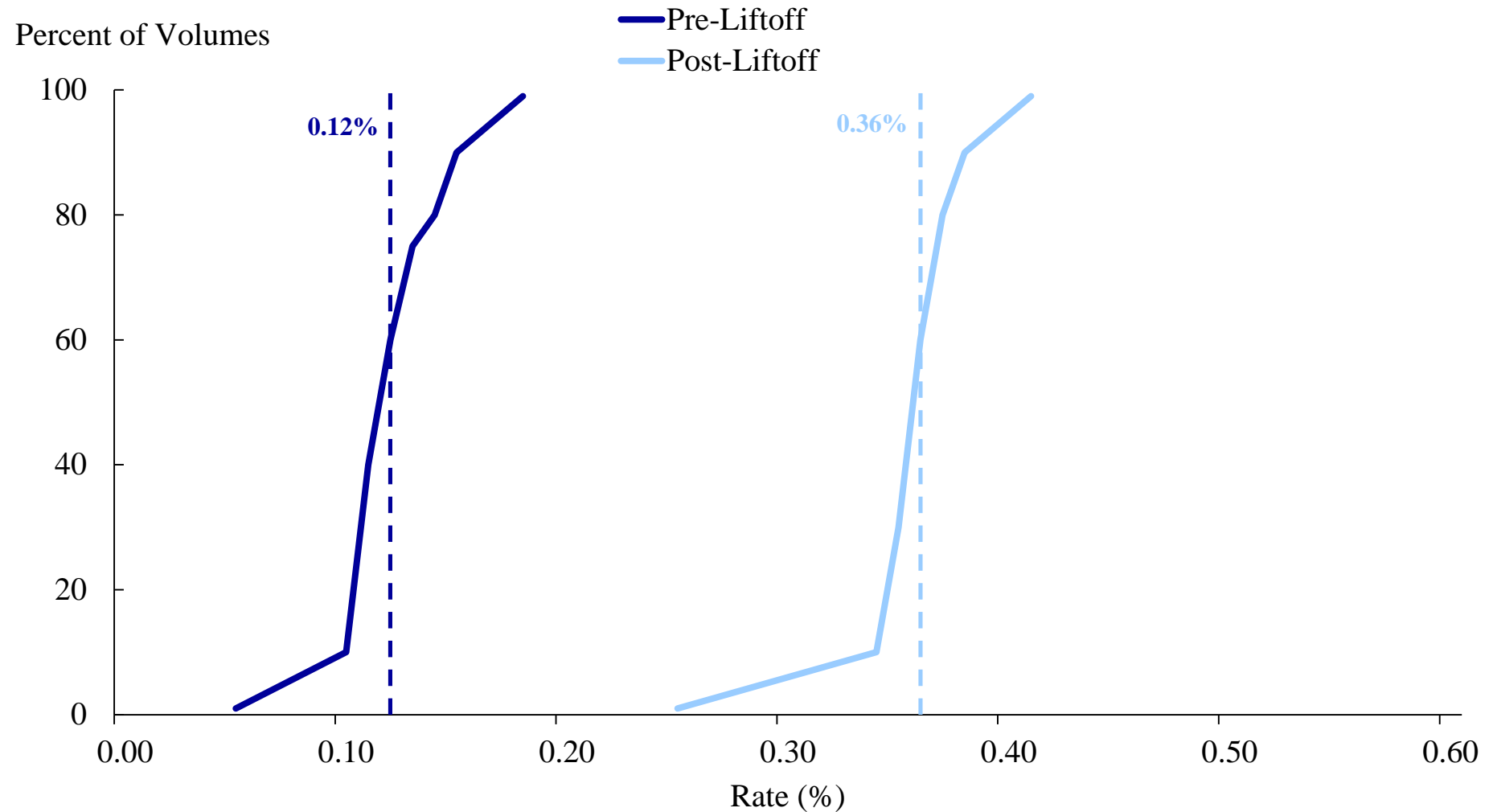
**Figure 3**  
**Volume-Weighted Mean and Median Overnight Federal Funds Rates**



Source: Federal Reserve (FR 2420)

# Figure 4

## Average Distribution of Overnight Eurodollar Rates



Distributions include 1st, 10th, 20th, 25th, 30th, 40th, 50th, 60th, 70th, 75th, 80th, 90th, and 99th percentiles. Dashed lines represent volume-weighted median rates.

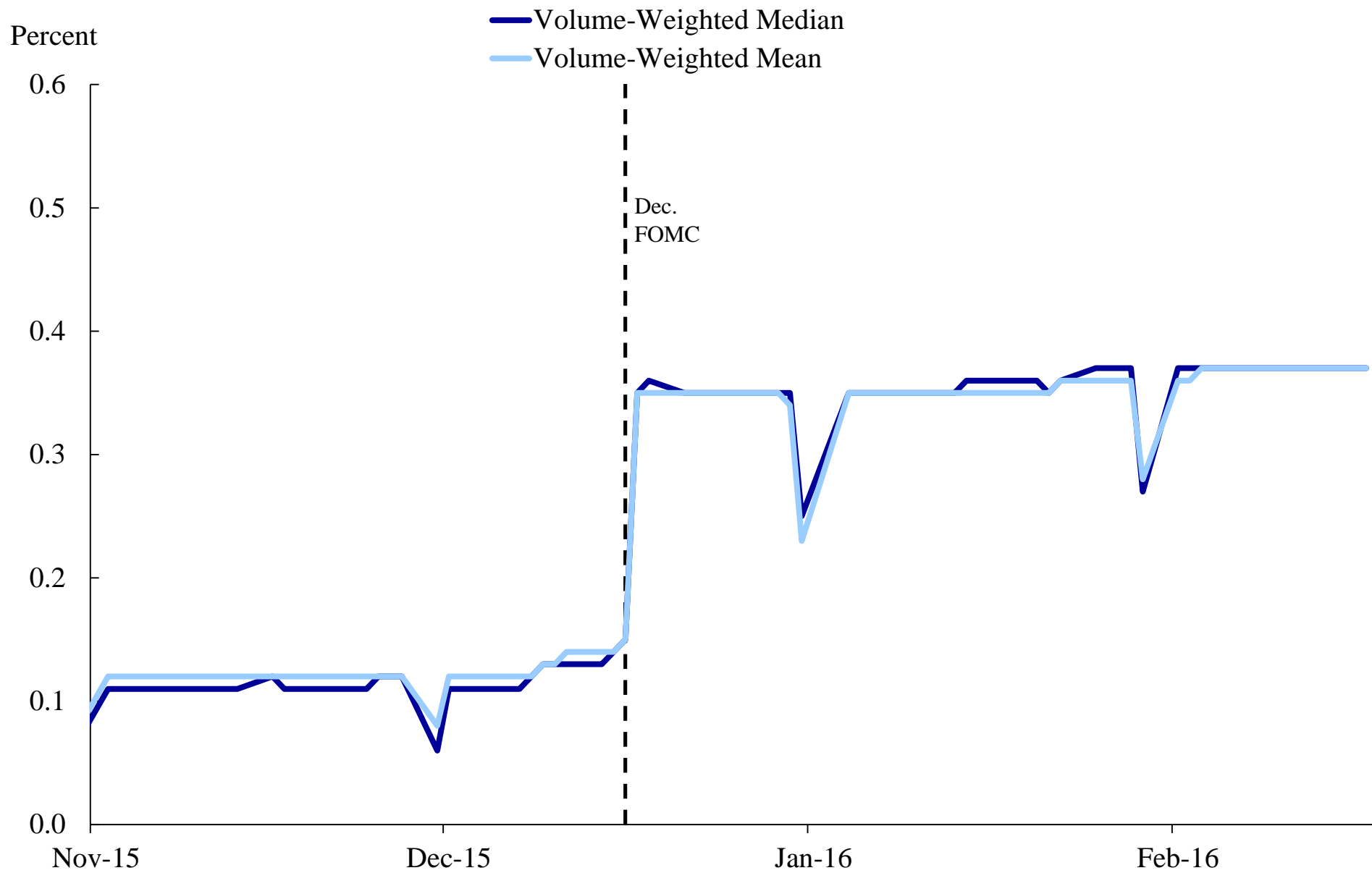
Pre-Liftoff includes data from November 2 through December 16, 2015.

Post-Liftoff includes data from December 17 through February 17, excluding December 31.

Source: Federal Reserve (FR 2420)

Note: Chart revised on 2/26/2016

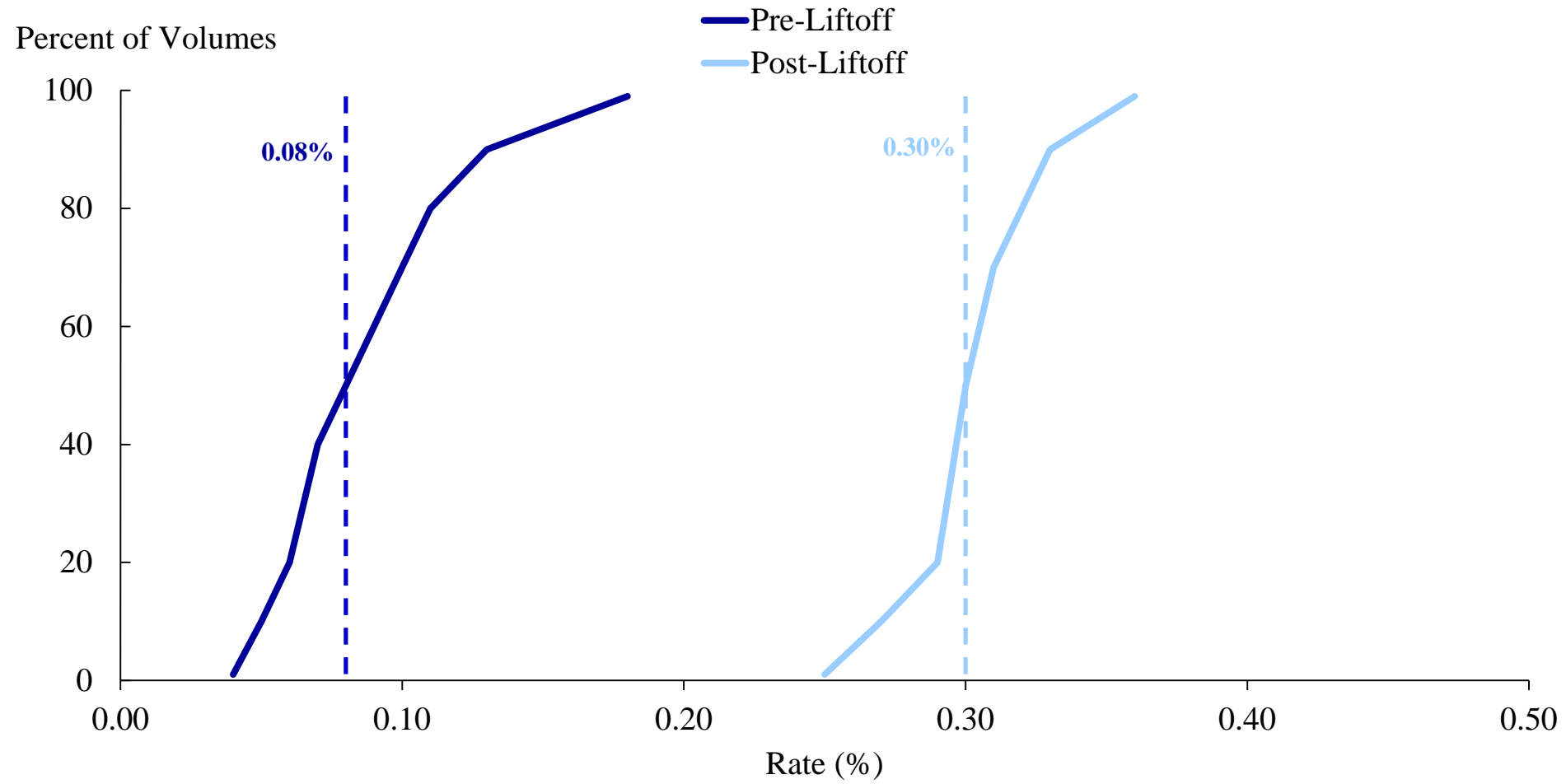
**Figure 5**  
**Volume-Weighted Mean and Median Overnight Eurodollar Rates**



Source: Federal Reserve (FR 2420)

# Figure 6

## Average Distribution of Overnight Treasury Tri-party Repo Rates



Distributions include 1st, 10th, 20th, 25th, 30th, 40th, 50th, 60th, 70th, 75th, 80th, 90th, and 99th percentiles. Dashed lines represent volume-weighted median rates.

Treasury GCF repo transactions are not included in these data.

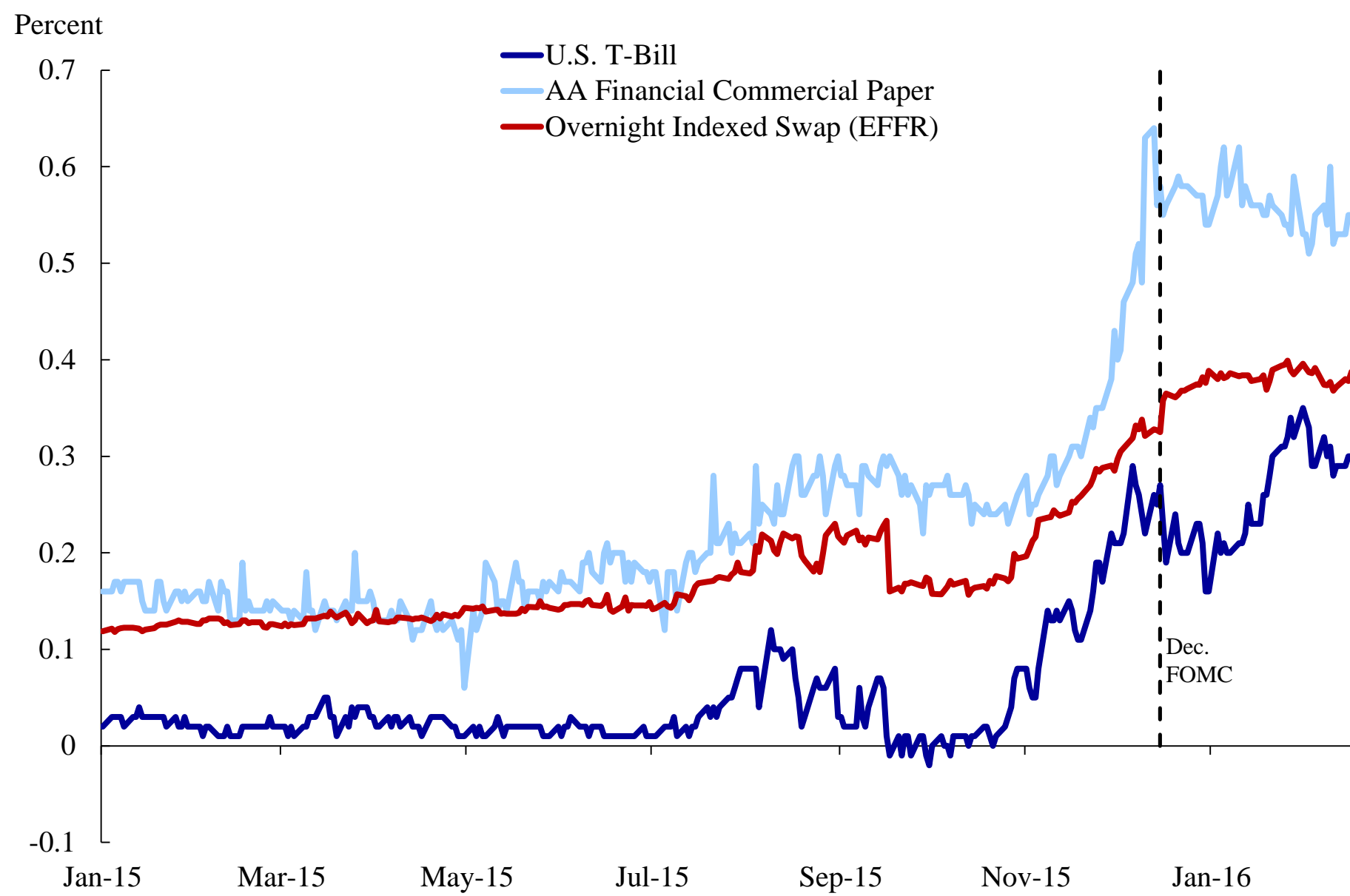
Pre-Liftoff includes data from November 2 through December 16, 2015.

Post-Liftoff includes data from December 17 through February 17, excluding December 31.

Source: BNYM, JPMC

Note: Chart revised on 2/26/2016

**Figure 7**  
**3-Month Term Money Market Rates**



Source: Federal Reserve Board of Governors, Bloomberg

**Figure 8**  
**Volume-Weighted Percentiles of Overnight Federal Funds Rates Around Year-End (in Percent)**

Percentile	12/30/2015	12/31/2015
1st	0.25	0.08
25th	0.34	0.15
50th	0.35	0.15
75th	0.35	0.25
99th	0.56	0.57

Source: Federal Reserve (FR 2420)



**Figure 9**  
**Volume-Weighted Percentiles of Overnight Eurodollar Rates Around Year-End**  
**(in Percent)**

Percentile	12/30/2015	12/31/2015
1st	0.25	0.04
25th	0.34	0.15
50th	0.35	0.25
75th	0.36	0.29
99th	0.40	0.52

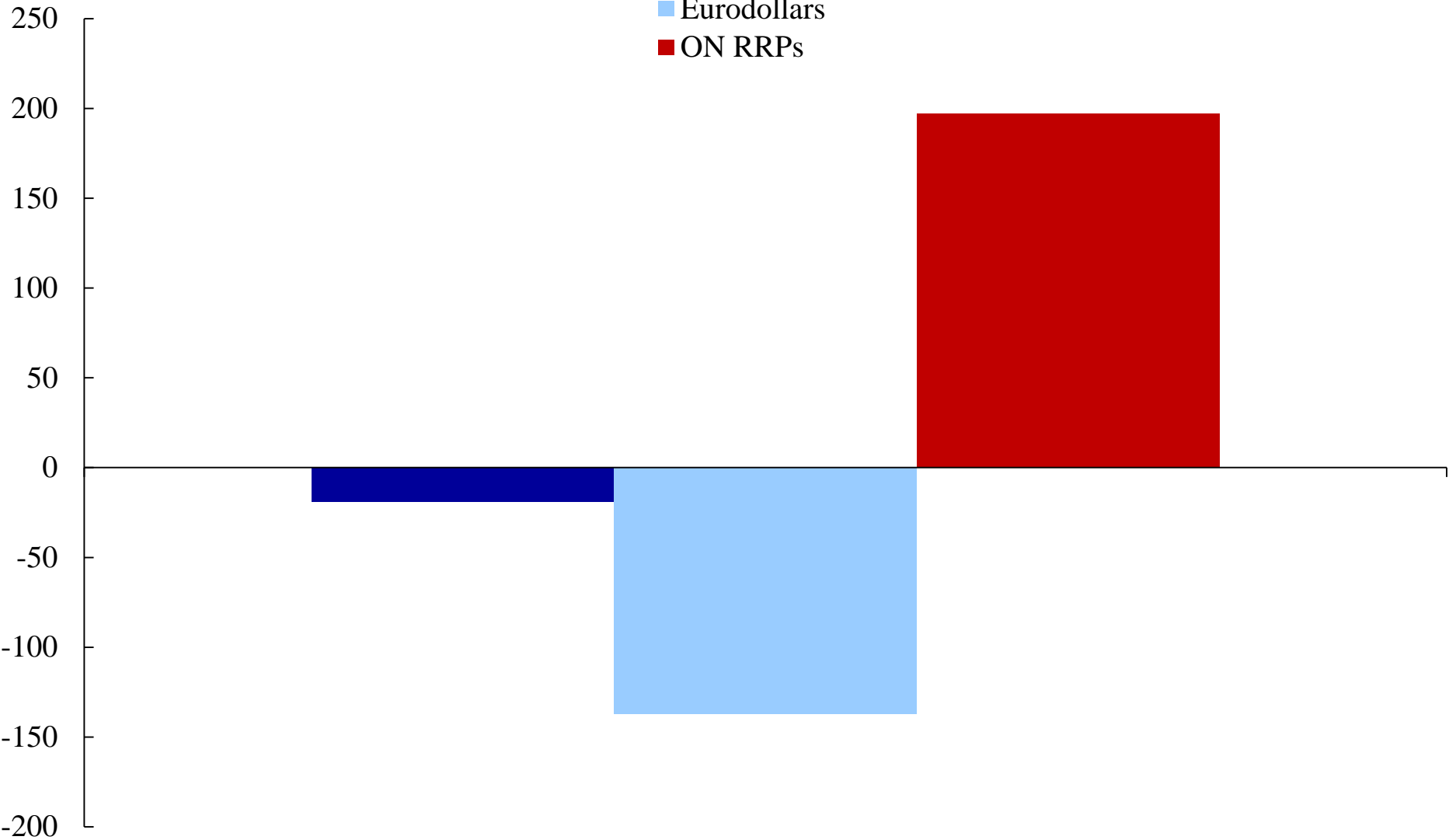
Source: Federal Reserve (FR 2420)

# Figure 10

## Daily Volume Change in Overnight Money Market Investments on Year-End

USD, billions

- Federal Funds
- Eurodollars
- ON RRP

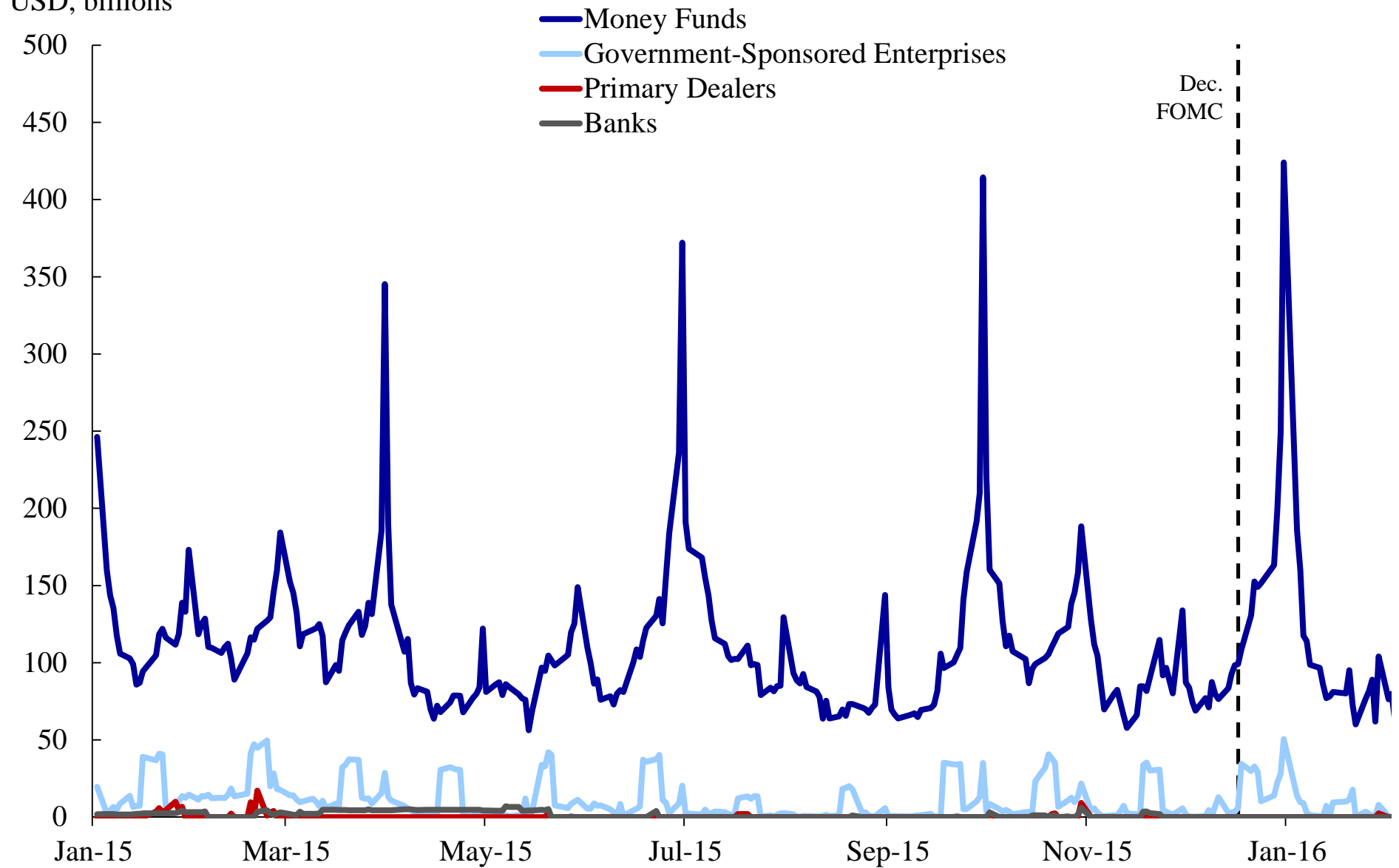


Source: Federal Reserve (FR 2420), Federal Reserve Bank of New York

# Figure 11

## ON RRP and Term RRP Outstanding

USD, billions



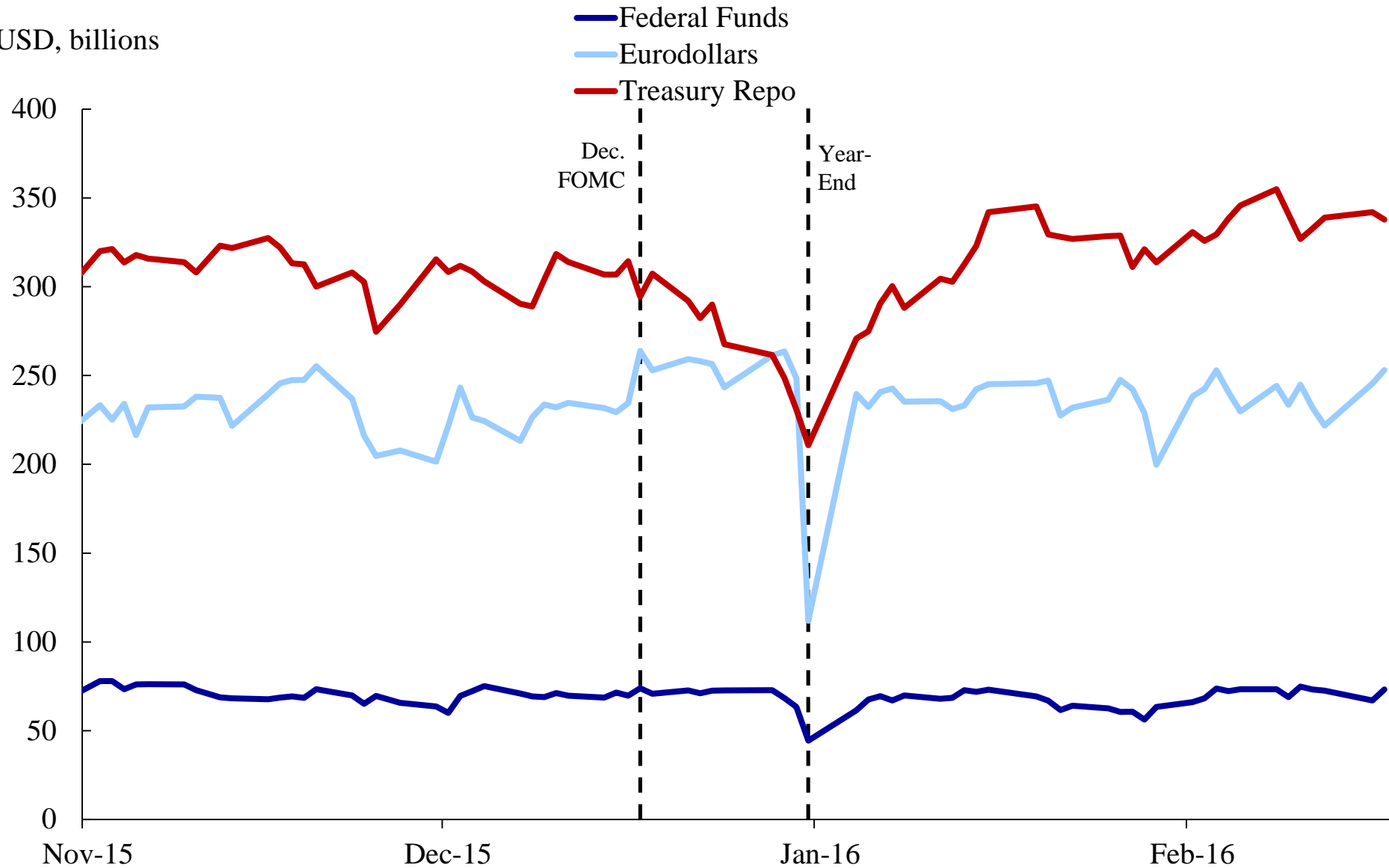
Source: Federal Reserve Bank of New York

Note: Chart revised on 2/26/2016

# Figure 12

## Overnight Secured and Unsecured Volumes

USD, billions

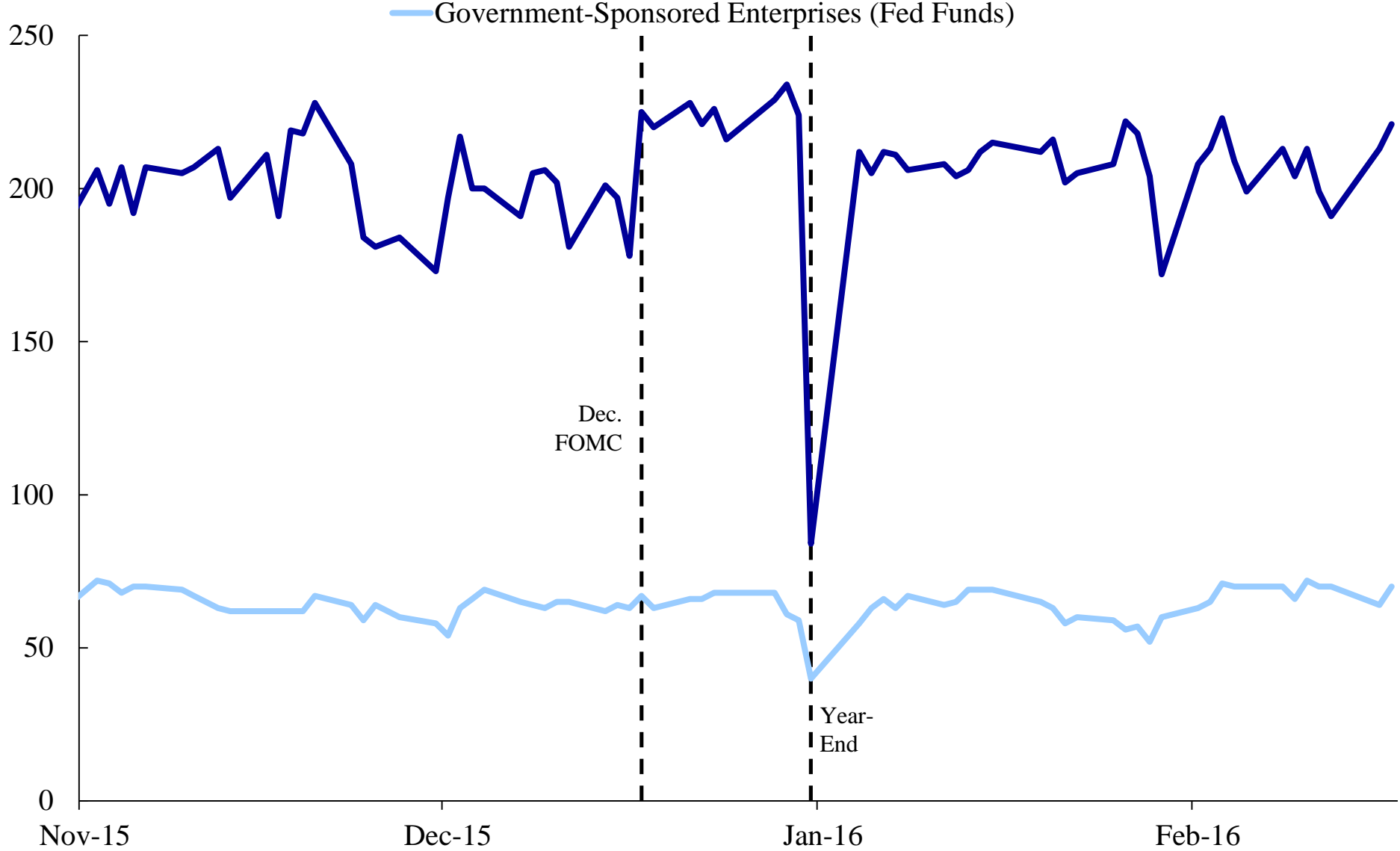


Treasury Repo includes tri-party Treasury GC and GCF volumes.

Source: Federal Reserve (FR 2420), Federal Reserve Bank of New York, BNYM, JPMC, DTCC

# Figure 13 Overnight Federal Funds and Eurodollar Volumes for Select Lender Types

USD, billions



Source: Federal Reserve (FR 2420)

**Figure 14**  
**Number of Large RRP Bid Submissions**

Quarter	>\$10 Billion Overnight	>\$30 Billion Combined Term and Overnight
Q1 2015	58	0
Q2 2015	49	0
Q3 2015	29	0
Q4 2015	73	0
Q1 2016	10	0

Q1 2016 includes data through February 17.

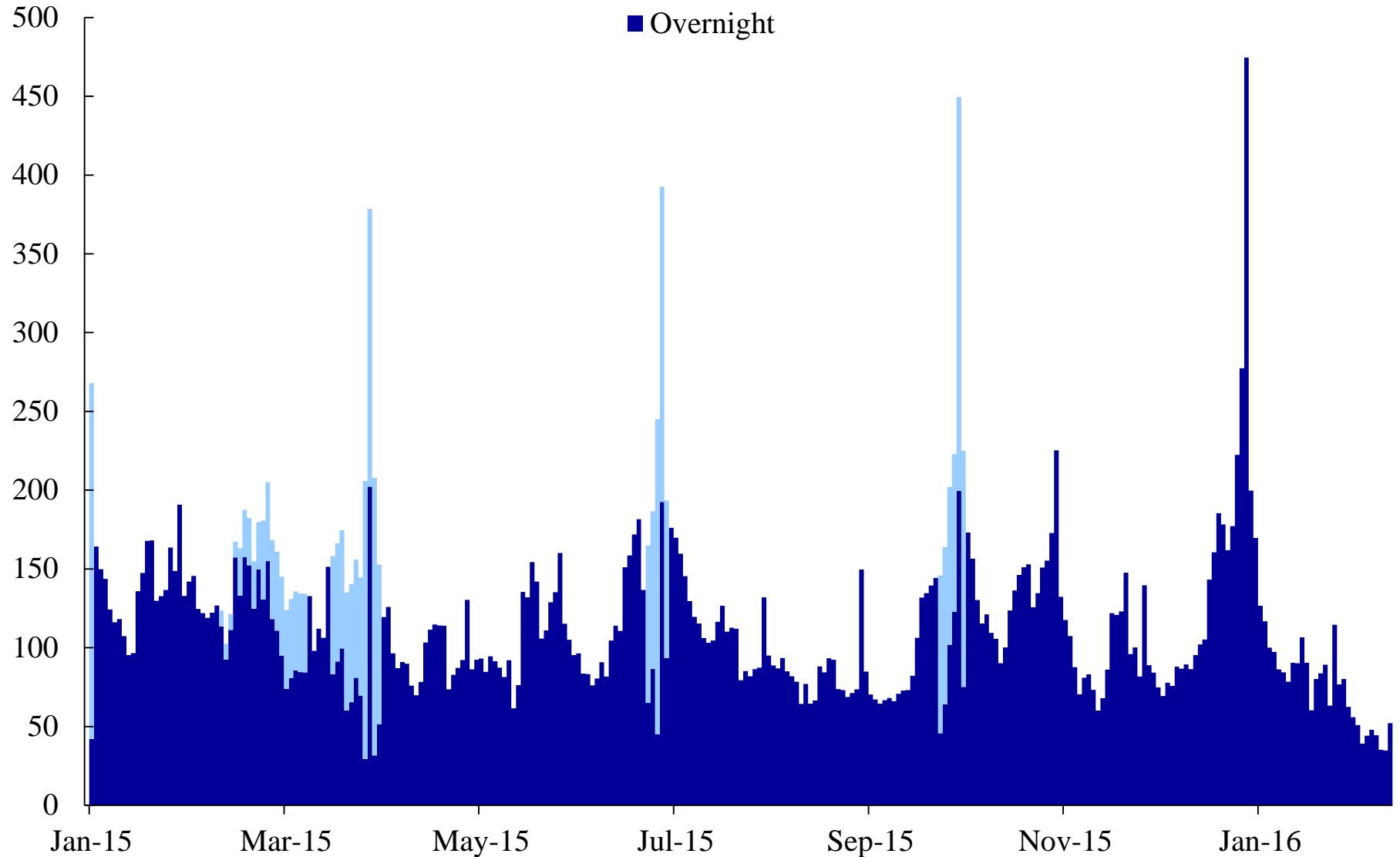
Source: Federal Reserve Bank of New York

*Note: Chart revised on 2/26/2016*

# Figure 15

## Aggregate RRP's Outstanding

USD, billions



■ Term  
■ Overnight

Source: Federal Reserve Bank of New York  
Note: Chart revised on 2/26/2016

**Figure 16**  
**Average Daily Foreign Repo Pool and Tri-party Repo Rates**

Quarter	Foreign Repo Pool Rate	Standard Deviation	Foreign Repo Pool Rate less Tri-party Rate	Correlation
Q1 2015	0.07	0.03	-0.012	0.980
Q2 2015	0.09	0.03	-0.009	0.982
Q3 2015	0.11	0.03	-0.011	0.990
Q4 2015	0.12	0.09	-0.014	0.998
Q1 2016	0.33	0.02	-0.003	0.885

Average rates are calculated over business days.  
 Tri-party Rate includes tri-party Treasury GC and GCF.  
 Q1 2016 includes data through February 17.  
 Source: Federal Reserve Bank of New York, BNYM, JPMC, DTCC  
*Note: Chart revised on 2/26/2016*