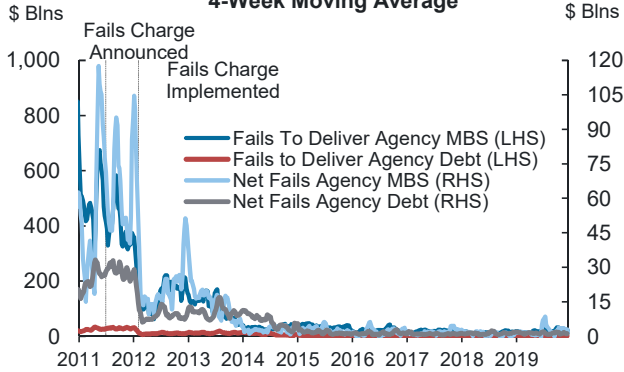




MBS and Agency Debt Market Liquidity Metrics

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



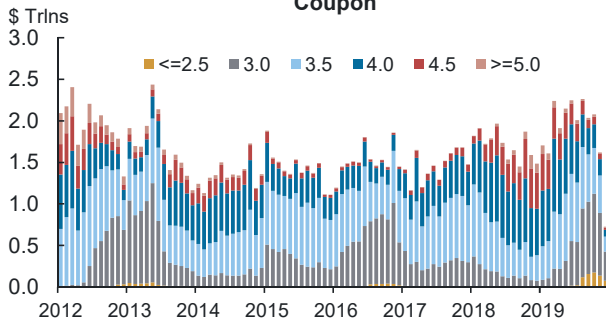
Source: FR2004

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



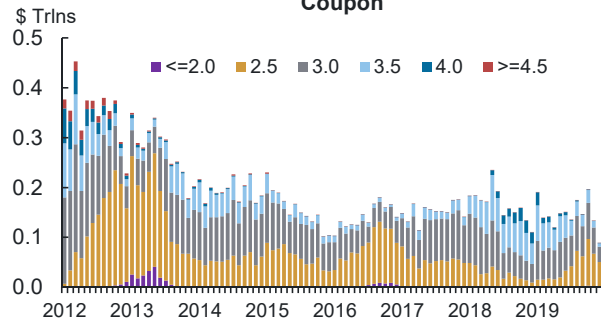
Source: FR2004

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



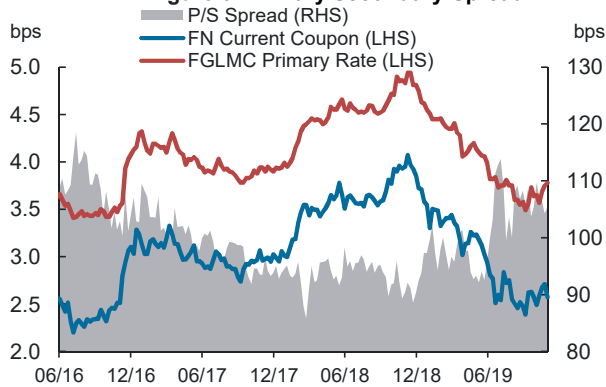
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 12/11/2019.
Source: TRACE

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



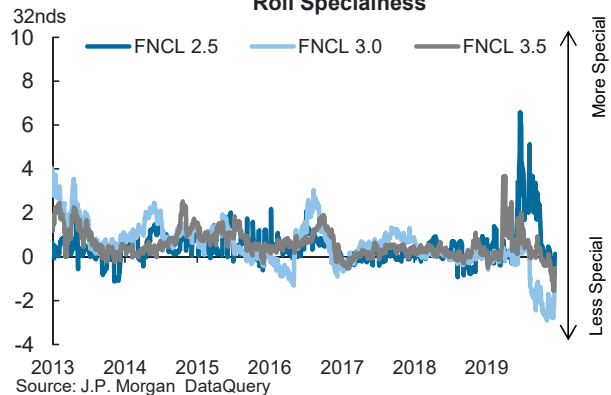
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 12/11/2019.
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery



Treasury Market Practices Group Chart Pack

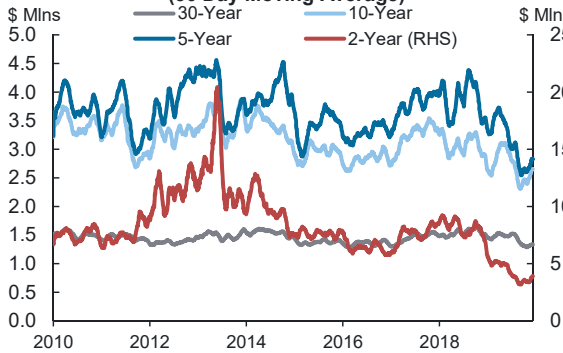
Price Table - Tuesday, December 17, 2019

Asset	Level Yesterday	1-Week Change	1-Month Change	November TMPG	Year-to-Date
Treasuries					
2-Year Treasury	1.63%	+1	+2	+2	-86
10-Year Treasury	1.87%	+5	+4	+4	-81
30-Year Treasury	2.29%	+3	-2	-3	-73
2-Year 10-Year Spread	24 bps	+4	+2	+2	+5
Mortgages					
Primary Mortgage Rate	3.69%	-1	-2	-4	-82
FNCL Current Coupon Yield	2.75%	+1	+3	+4	-75
Short Term Interest Rates					
Effective Fed Funds	1.56%	+0.01	+0.01	+0.01	-0.84
SOFR Rate	1.62%	+0.06	+0.03	+0.05	-1.38
3-Month LIBOR-OIS	34 bps	+0	-2	-1	-6
Policy Expectations					
February 2020 Fed Funds	1.56%	+0.02	+0.05	+0.07	-0.77
January 2021 Fed Funds	1.36%	+0.06	+0.09	+0.07	-0.81
January 2022 Fed Funds	1.36%	+0.06	+0.06	+0.05	NA
Equities					
S&P 500 Futures	3198	+2.0%	+2.5%	+3.9%	+27.0%
KBW Bank Index	113.08	+2.0%	+4.3%	+4.1%	+31.8%
Brent Crude	\$65.34	+1.7%	+3.2%	+5.8%	+21.4%
Credit Spread to Treasury					
5-Year Investment Grade	97 bps	-4	-9	-10	-56
5-Year High Yield	326 bps	-24	-53	-49	-200
Volatility Measures					
Currency Vol.- CVIX Index	5 pps	-1	-1	-1	-4
Rate Vol.- MOVE Index	56 bps	-11	-6	-6	-11

Source: Bloomberg

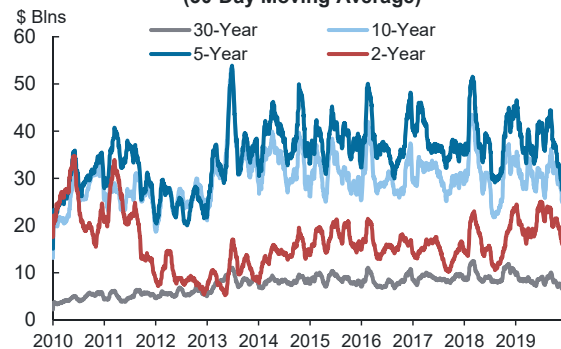
Treasury Market Liquidity Metrics and Fails

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



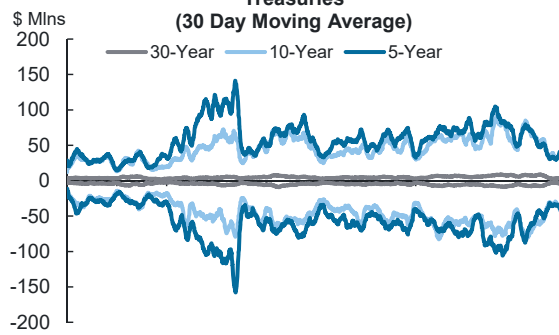
Source: BrokerTec, Federal Reserve Bank of New York

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



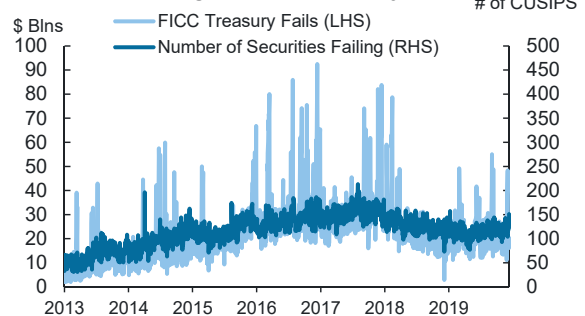
Source: BrokerTec, Federal Reserve Bank of New York

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.