



Treasury Market Practices Group Chart Pack

Price Table - Tuesday, March 23, 2021

Asset	Level Yesterday	1-Week Change	1-Month Change	February TMPG	Year-to-Date
Treasuries					
2-Year Treasury	0.15%	-0	+4	+3	+3
10-Year Treasury	1.69%	+9	+36	+54	+78
30-Year Treasury	2.40%	+4	+26	+45	+75
2-Year 10-Year Spread	154 bps	+9	+31	+50	+75
Mortgages					
Primary Mortgage Rate	3.34%	+10	+30	+52	+47
FNCL Current Coupon Yield	2.05%	+8	+32	+59	+71
Short Term Interest Rates					
Effective Fed Funds	0.07%	+0.00	+0.00	-0.01	-0.02
SOFR Rate	0.01%	+0.00	-0.01	-0.04	-0.06
3-Month LIBOR-OIS	13 bps	+2	+2	-1	-3
Policy Expectations					
January 2022 Fed Funds	0.08%	+0.00	-0.01	+0.00	+0.00
January 2023 Fed Funds	0.25%	-0.01	+0.06	+0.09	+0.11
Equities					
S&P 500 Futures	3930	-0.7%	+1.0%	+0.9%	+5.1%
KBW Bank Index	118.52	-3.1%	+4.0%	+9.7%	+21.0%
Brent Crude	\$64.62	-6.2%	+2.7%	+5.8%	+24.7%
Credit Spread to Treasury					
5-Year Investment Grade	96 bps	-2	+7	+4	+0
5-Year High Yield	330 bps	+4	+11	+2	-30
Volatility Measures					
Currency Vol.- CVIX Index	6.82 pps	-0	+0	+1	-0
Rate Vol.- MOVE Index	68 bps	-3	+8	+21	+19

Source: Bloomberg

Treasury Market Liquidity Metrics and Fails

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

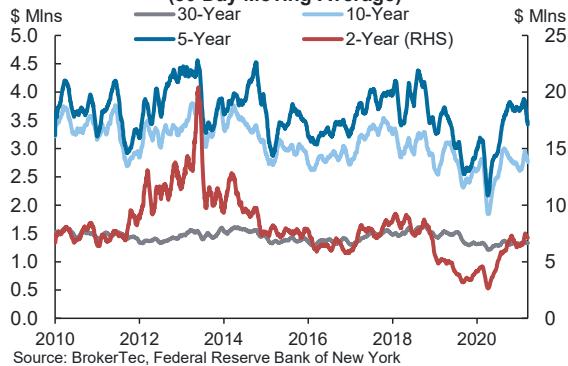


Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)

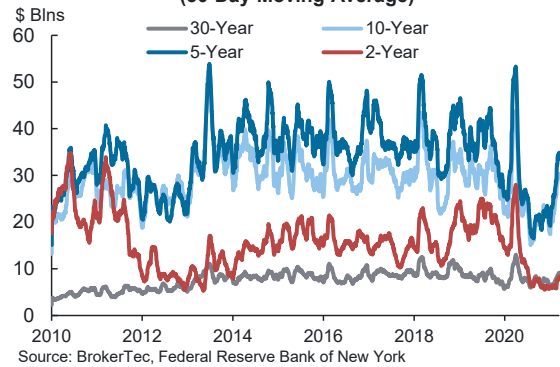


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

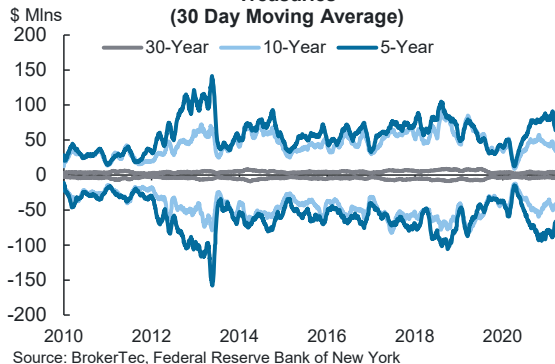
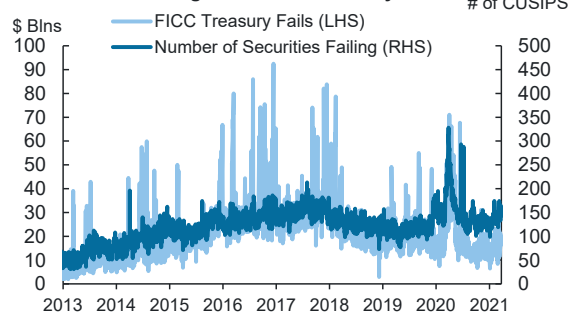


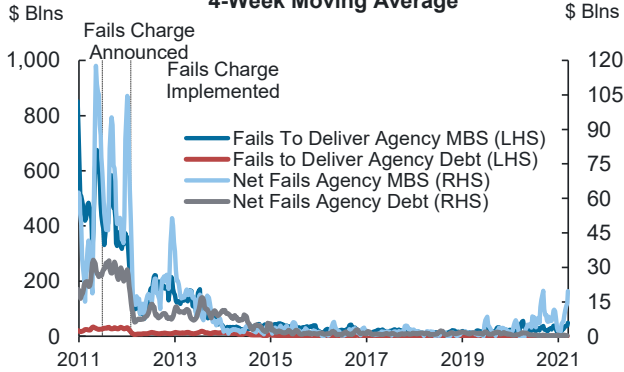
Figure 4: FICC Treasury Fails





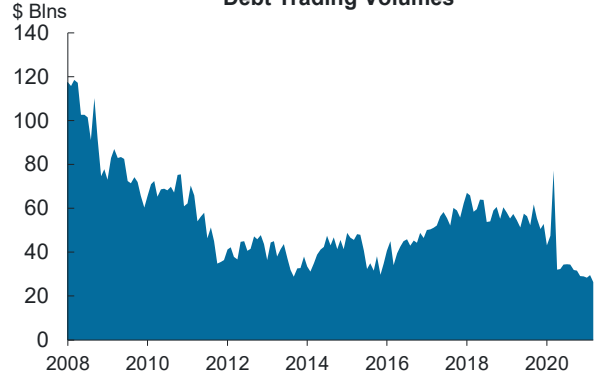
MBS and Agency Debt Market Liquidity Metrics

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



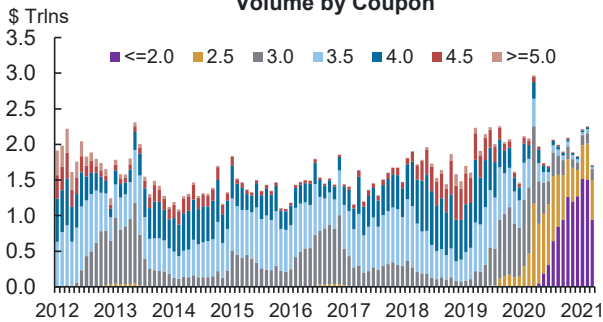
Source: FR2004

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



Source: FR2004

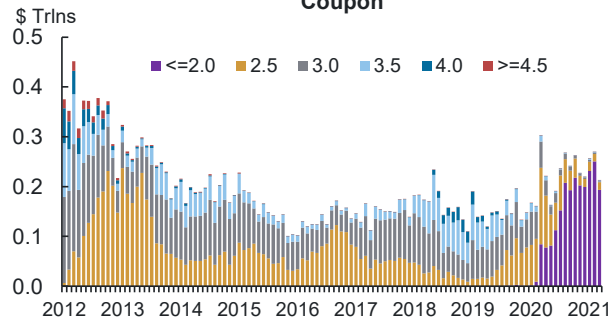
Figure 3: Monthly MBS 30-Year Outright TBA Trading Volume by Coupon



Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/19/2021.

Source: TRACE

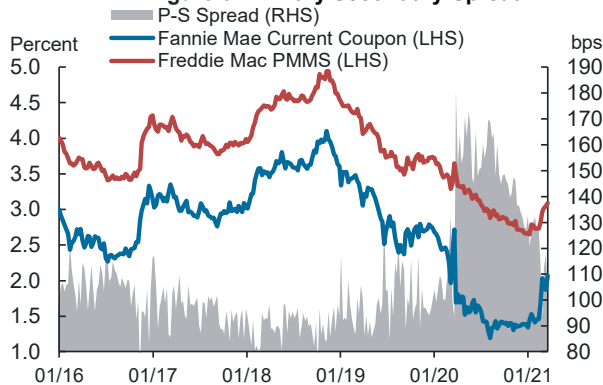
Figure 4: Monthly MBS 15-Year Trading Volume by Coupon



Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/19/2021.

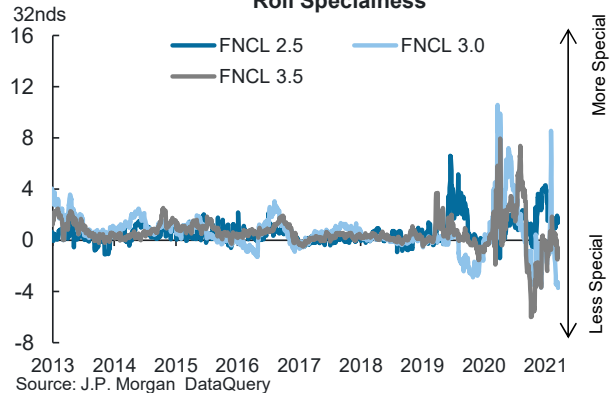
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery