



Treasury Market Practices Group Chart Pack

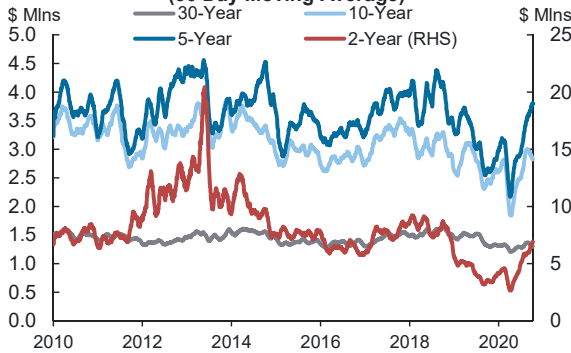
Price Table - Tuesday, October 13, 2020

Asset	Level Friday	1-Week Change	1-Month Change	September TMPG	Year-to-Date
<i>Treasuries</i>					
2-Year Treasury	0.15%	+2	+1	+3	-142
10-Year Treasury	0.77%	+7	+9	+14	-114
30-Year Treasury	1.57%	+8	+15	+21	-82
2-Year 10-Year Spread	62 bps	+5	+9	+11	+28
<i>Mortgages</i>					
Primary Mortgage Rate	3.03%	-2	-3	-4	-83
FNCL Current Coupon Yield	1.40%	+1	+3	+8	-131
<i>Short Term Interest Rates</i>					
Effective Fed Funds	0.09%	+0.00	+0.00	+0.00	-1.46
SOFR Rate	0.09%	-0.01	+0.00	-0.01	-1.46
3-Month LIBOR-OIS	14 bps	-1	-3	-3	-20
<i>Policy Expectations</i>					
January 2021 Fed Funds	0.08%	+0.01	+0.02	+0.03	-1.30
January 2022 Fed Funds	0.05%	+0.02	+0.02	+0.03	-1.33
<i>Equities</i>					
S&P 500 Futures	3473	+4.0%	+4.5%	+0.6%	+7.5%
KBW Bank Index	79.55	+6.4%	+4.0%	+2.6%	-29.8%
Brent Crude	\$42.85	+9.1%	+7.7%	-2.8%	-35.1%
<i>Credit Spread to Treasury</i>					
5-Year Investment Grade	126 bps	-8	-5	-2	+33
5-Year High Yield	469 bps	-41	-30	-11	+133
<i>Volatility Measures</i>					
Currency Vol.- CVIX Index	8.02 pps	-0	+1	-0	+2
Rate Vol.- MOVE Index	58 bps	+18	+7	+12	-0

Source: Bloomberg

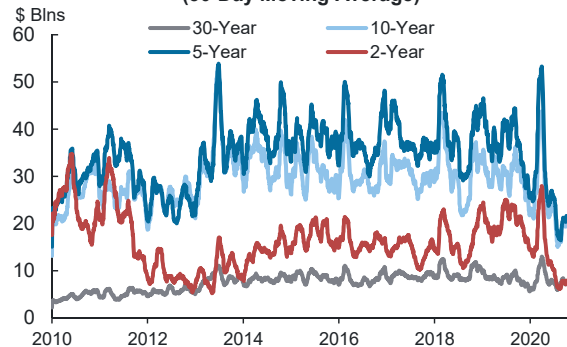
Treasury Market Liquidity Metrics and Fails

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



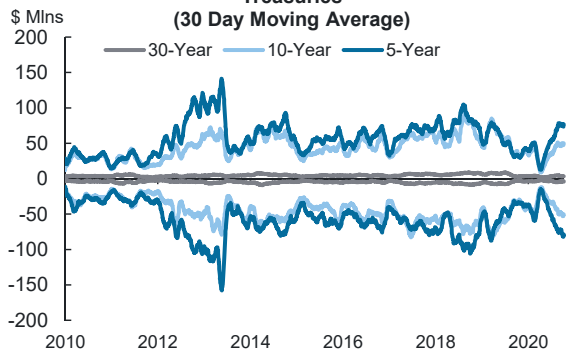
Source: BrokerTec, Federal Reserve Bank of New York

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



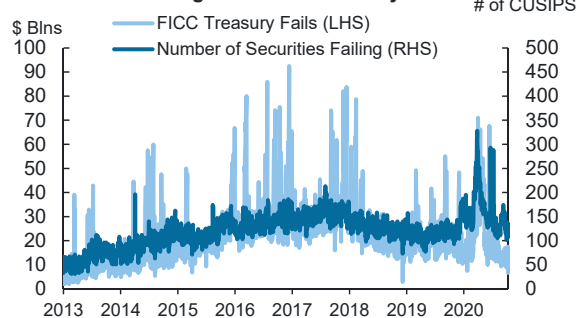
Source: BrokerTec, Federal Reserve Bank of New York

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

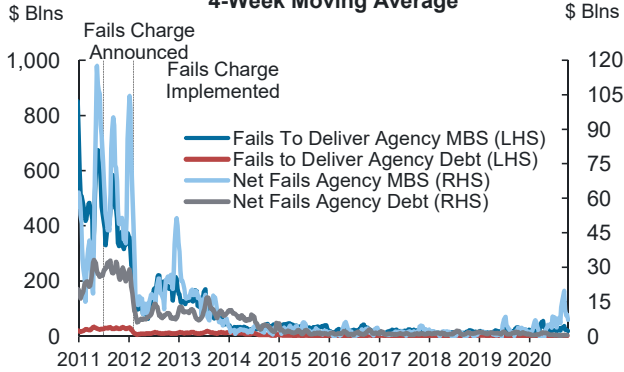


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.



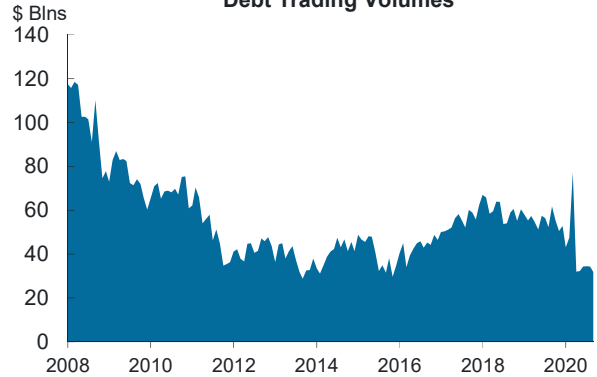
MBS and Agency Debt Market Liquidity Metrics

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



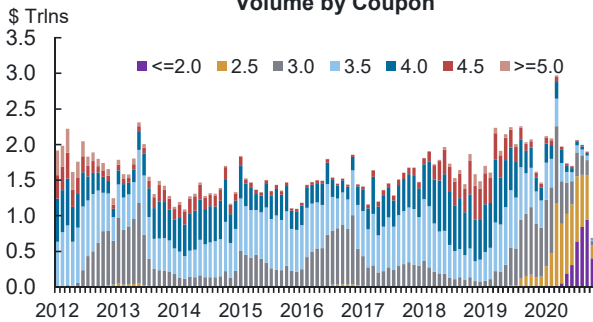
Source: FR2004

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



Source: FR2004

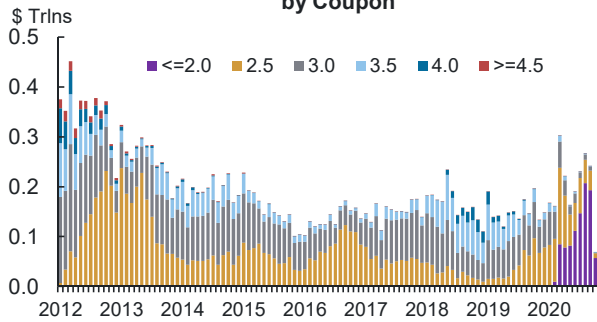
Figure 3: Monthly MBS 30-Year Outright TBA Trading Volume by Coupon



Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 10/08/2020.

Source: TRACE

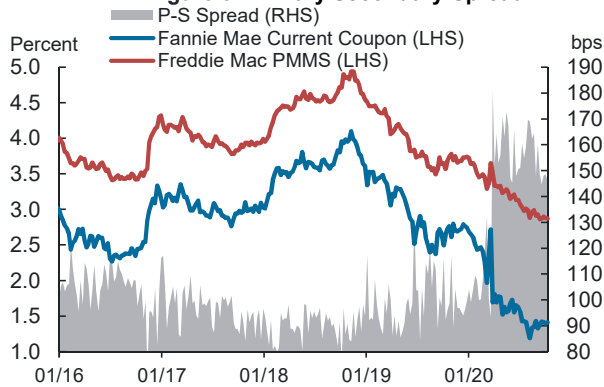
Figure 3: Monthly MBS 15-Year Trading Volume by Coupon



Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 10/08/2020.

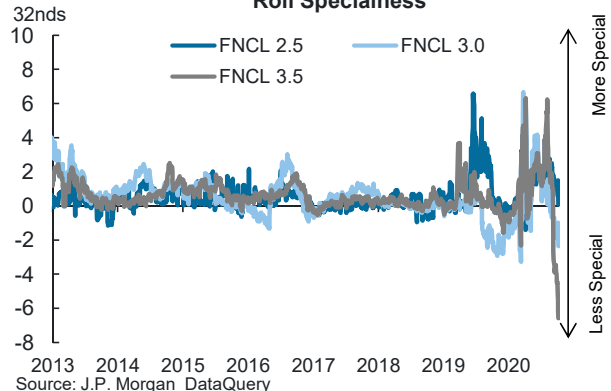
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery