



Treasury Market Practices Group Chart Pack

Price Table - Tuesday, February 15, 2022

Asset	Level Yesterday	1-Week Change	1-Month Change	Since Nov. TMPG	Year-to-Date
<i>Treasuries</i>					
2-Year Treasury	1.57%	+28	+68	+101	+84
10-Year Treasury	1.99%	+7	+28	+54	+48
30-Year Treasury	2.29%	+7	+24	+50	+38
2-Year 10-Year Spread	41 bps	-21	-40	-46	-36
<i>Mortgages</i>					
Primary Mortgage Rate	4.20%	+27	+69	+97	+93
FNCL Current Coupon Yield	2.96%	+25	+57	+97	+89
<i>Short Term Interest Rates</i>					
Effective Fed Funds	0.08%	+0.00	+0.00	+0.01	+0.01
SOFR Rate	0.05%	+0.00	+0.00	+0.00	+0.00
3-Month LIBOR-OIS	11 bps	+8	+4	+2	+2
<i>Policy Expectations</i>					
February 2022 Fed Funds	0.09%	+0.00	-0.00	+0.00	-0.01
February 2023 Fed Funds	1.83%	+0.34	+0.80	+1.13	+0.97
<i>Equities</i>					
S&P 500 Futures	4394	-1.8%	-5.5%	-3.6%	-7.7%
KBW Bank Index	140.02	-0.6%	-5.1%	+6.9%	+5.9%
Brent Crude	\$96.48	+4.1%	+14.2%	+36.7%	+24.0%
<i>Credit Spread to Treasury</i>					
5-Year Investment Grade	109 bps	+2	+13	+10	+17
5-Year High Yield	357 bps	+12	+64	+20	+74
<i>Volatility Measures</i>					
Currency Vol.- CVIX Index	7.57 pps	+1	+1	+0	+1
Rate Vol.- MOVE Index	102 bps	+15	+29	+18	+25

Source: Bloomberg

Treasury Market Liquidity Metrics and Fails

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

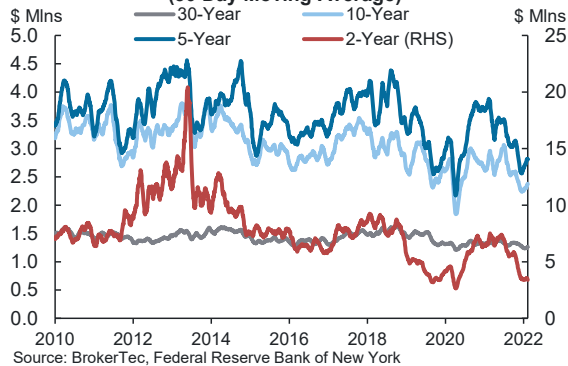


Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)

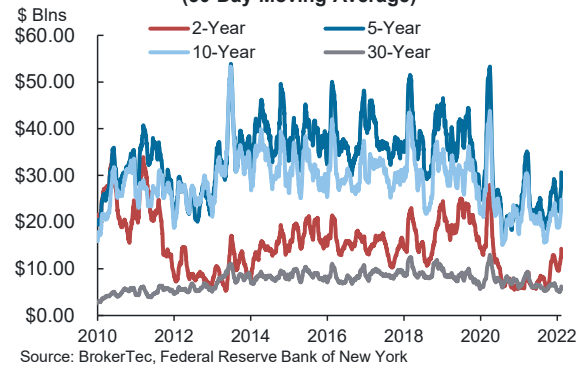


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

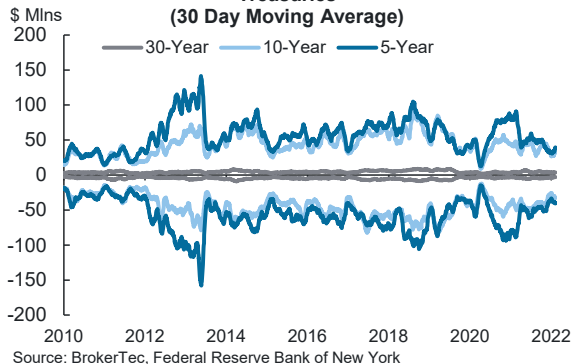
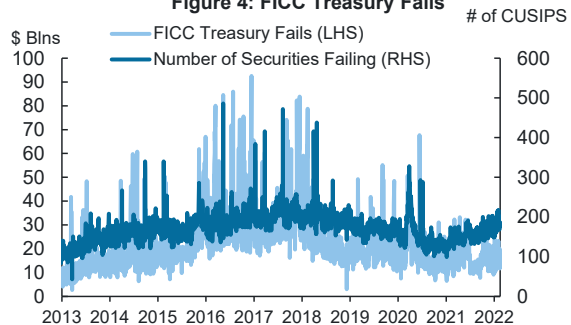


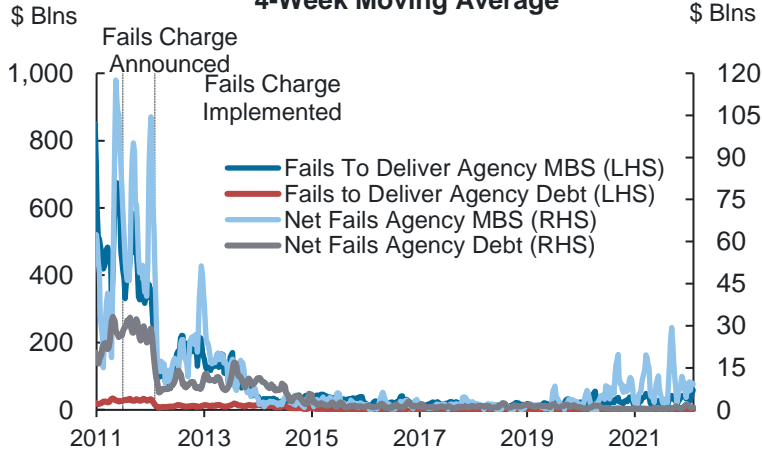
Figure 4: FICC Treasury Fails





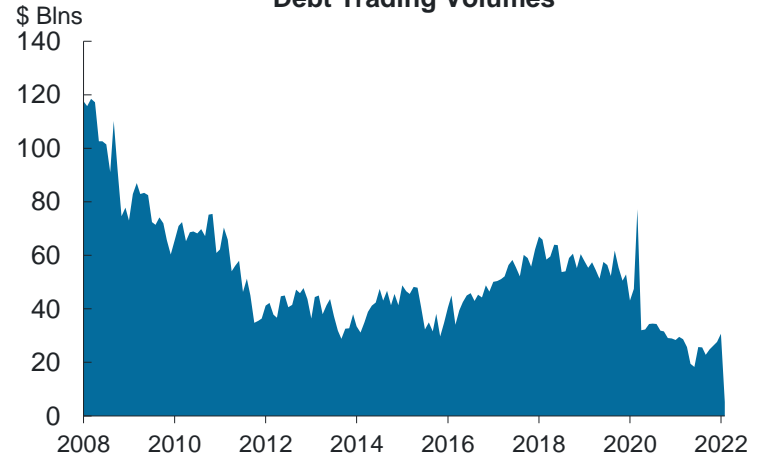
### MBS and Agency Debt Market Liquidity Metrics

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



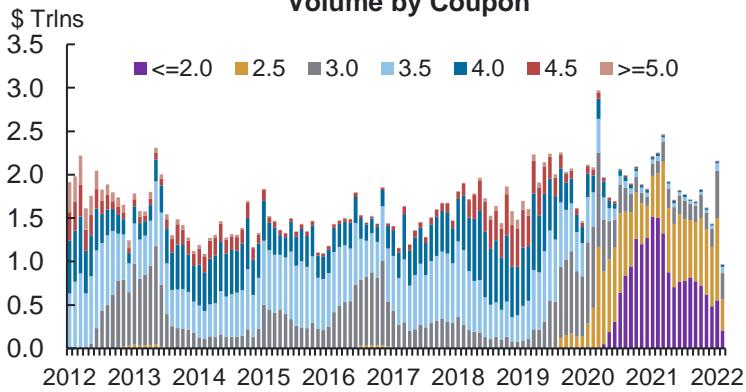
Source: FR2004

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



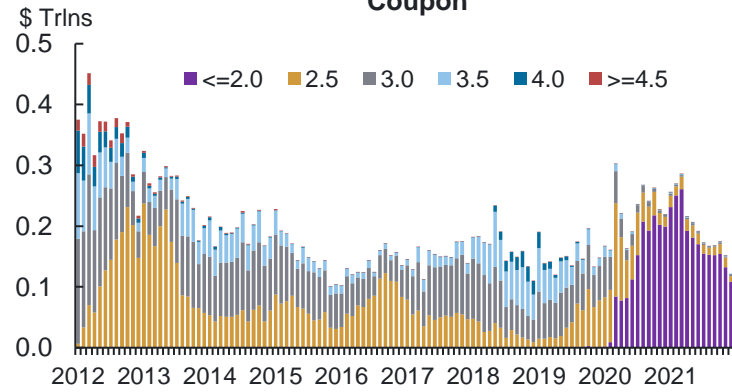
Source: FR2004

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



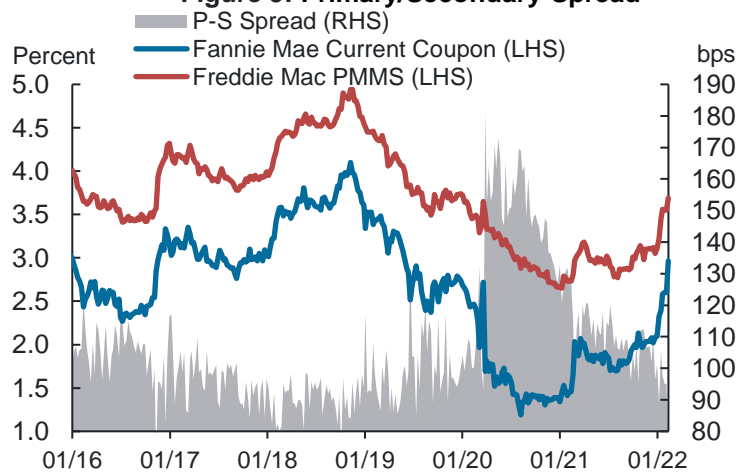
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 09/01/2021.  
Source: TRACE

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



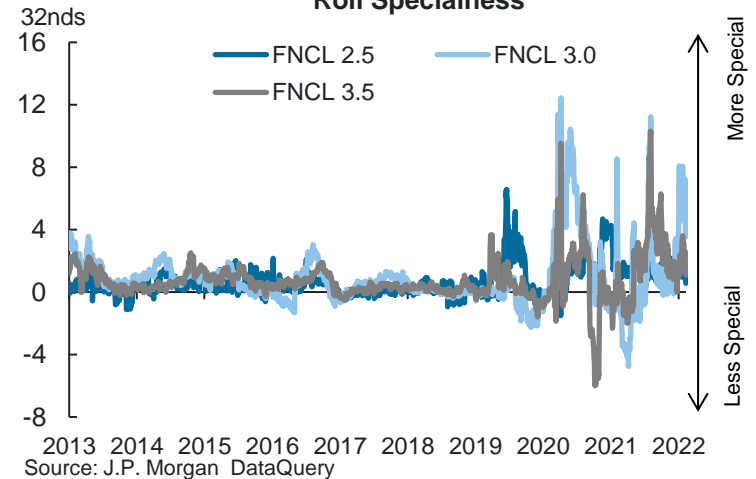
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 09/01/2021.  
Source: TRACE

**Figure 5: Primary/Secondary Spread**



Source: Bloomberg Finance L.P.

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



Source: J.P. Morgan DataQuery