



Treasury Market Practices Group Chart Pack

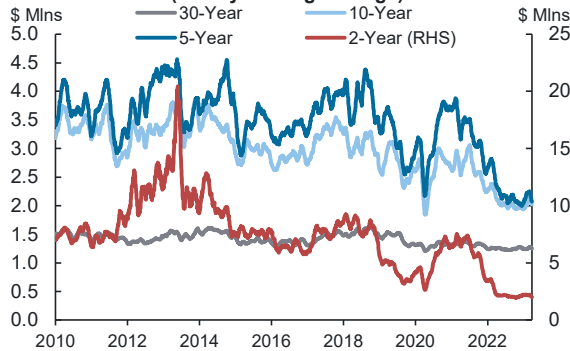
Price Table - Tuesday, March 28, 2023

Asset	Level Yesterday	1-Week Change	1-Month Change	Since Feb. TMPG	Year-to-Date
<i>Treasuries</i>					
2-Year Treasury	4.00%	+2	-82	-62	-43
10-Year Treasury	3.53%	+5	-41	-21	-34
30-Year Treasury	3.76%	+9	-17	-1	-20
2-Year 10-Year Spread	-47 bps	+3	+41	+41	+9
<i>Mortgages</i>					
Primary Mortgage Rate	6.89%	-2	-13	+17	+23
FNCL Current Coupon Yield	5.13%	-8	-45	-23	-26
<i>Short Term Interest Rates</i>					
Effective Fed Funds	4.83%	+0.25	+0.25	+0.25	+0.50
SOFR Rate	4.81%	+0.26	+0.26	+0.26	+0.51
3-Month LIBOR-OIS	25 bps	+2	+21	+18	+10
<i>Policy Expectations</i>					
Mar. 2023 Fed Funds	4.65%	+0.02	-0.02	-0.01	-0.07
Mar. 2024 Fed Funds	3.97%	+0.17	-1.12	-0.87	-0.38
<i>Equities</i>					
S&P 500 Futures	4007	+0.6%	-0.1%	-4.2%	+2.9%
KBW Bank Index	80.38	+1.2%	-26.3%	-29.1%	-20.3%
Brent Crude	\$78.12	+5.9%	-6.1%	-8.7%	-9.1%
<i>Credit Spread to Treasury</i>					
5-Year Investment Grade	146 bps	-11	+23	+27	+16
5-Year High Yield	499 bps	-10	+80	+90	+30
<i>Volatility Measures</i>					
Currency Vol.- CVIX Index	9.58 pps	-0	+0	+0	-0
Rate Vol.- MOVE Index	162 bps	-21	+39	+51	+40

Source: Bloomberg

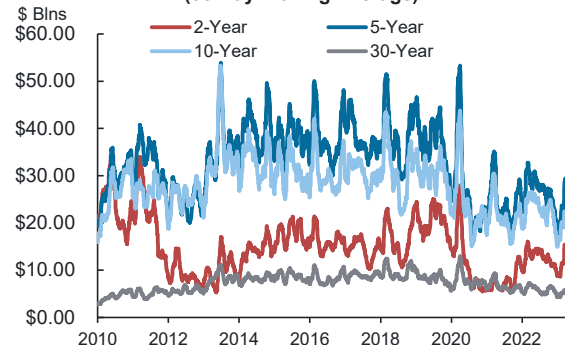
Treasury Market Liquidity Metrics and Fails

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



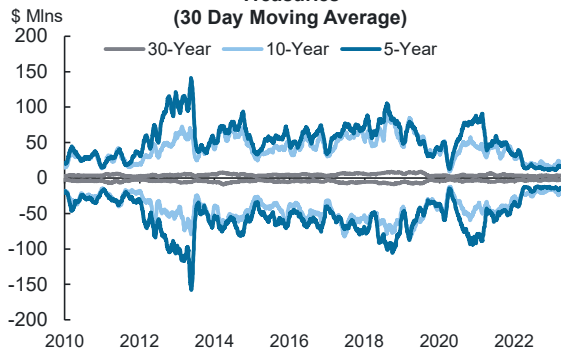
Source: BrokerTec, Federal Reserve Bank of New York

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



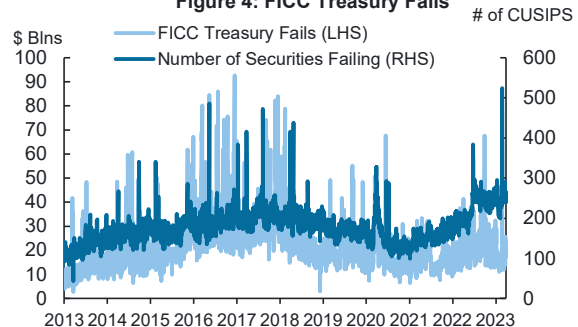
Source: BrokerTec, Federal Reserve Bank of New York

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

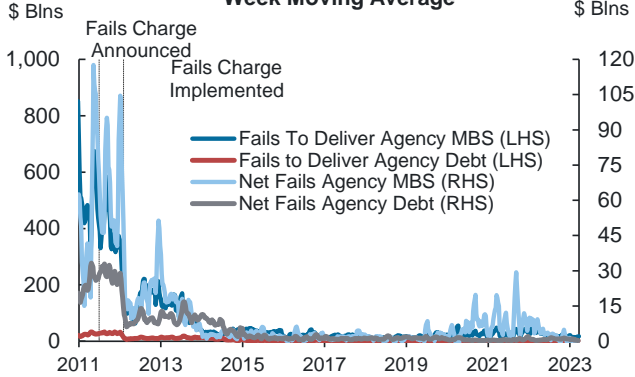


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.



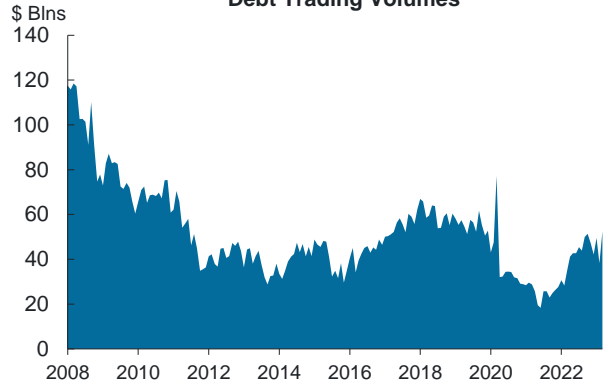
MBS and Agency Debt Market Liquidity Metrics

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



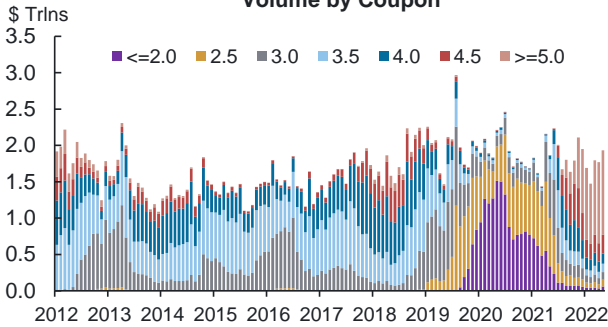
Source: FR2004

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



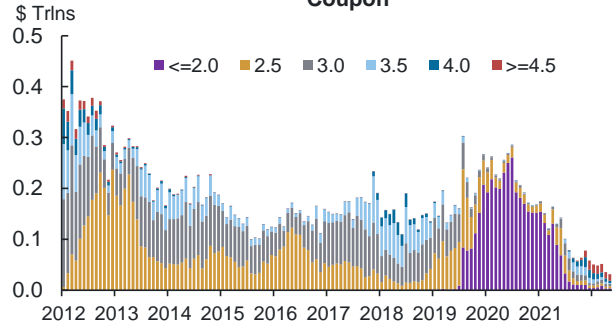
Source: FR2004

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



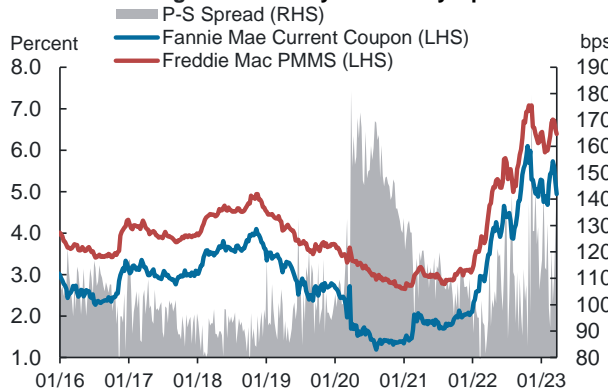
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

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



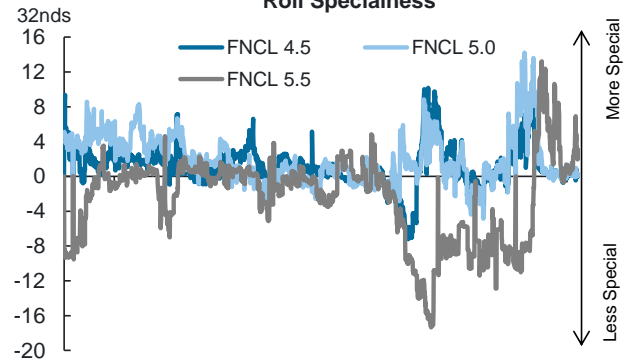
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery