



Treasury Market Practices Group Chart Pack

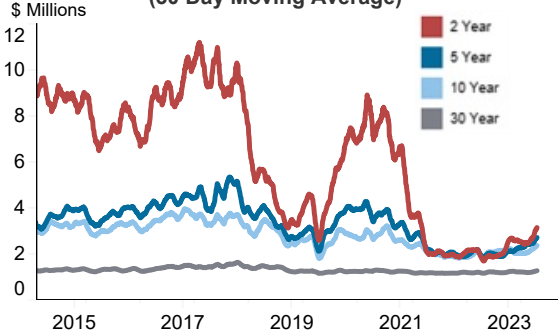
Price Table - April 11, 2024

Asset	Level Yesterday	1-Week Change	1-Month Change	Since last TMPG	Year-to-Date
Treasuries					
2-Year Treasury	4.97%	+30	+39	+34	+65
10-Year Treasury	4.54%	+20	+39	+28	+61
30-Year Treasury	4.62%	+12	+31	+22	+55
2-Year 10-Year Spread	-43 bps	-10	+1	-6	-4
Mortgages					
Primary Mortgage Rate	7.38%	+9	+35	+7	+33
FNCL Current Coupon Yield	6.05%	+31	+45	+23	+67
Short Term Interest Rates					
Effective Fed Funds	5.33%	+0	+0	+0	+0
SOFR Rate	5.31%	-1	+0	+0	-9
3-Month LIBOR-OIS	26 bps	+1	+1	+0	-2
Equities					
S&P 500 Futures	5208	-1.1%	-0.6%	1.3%	7.6%
KBW Bank Index	100.30	-2.2%	1.0%	4.6%	3.5%
Brent Crude	\$90.48	1.3%	10.4%	8.1%	19.2%
Credit Spread to Treasury					
5-Year Investment Grade	87 bps	-1	-6	-8	-14
5-Year High Yield	292 bps	-17	-16	-22	-41
Volatility Measures					
Currency Vol.- CRIX Index	6.21 pps	+0	+0	+0	-1
Rate Vol.- MOVE Index	109.59 pps	+12	+8	+1	-17
Policy Expectations					
Apr 2024 Fed Funds	5.33%	+0	+0	+1	+22
Apr 2025 Fed Funds	4.72%	+35	+53	+50	+119

Source: Bloomberg

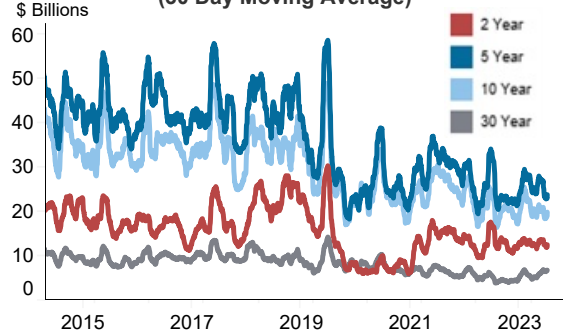
Treasury Market Liquidity Metrics and Fails

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



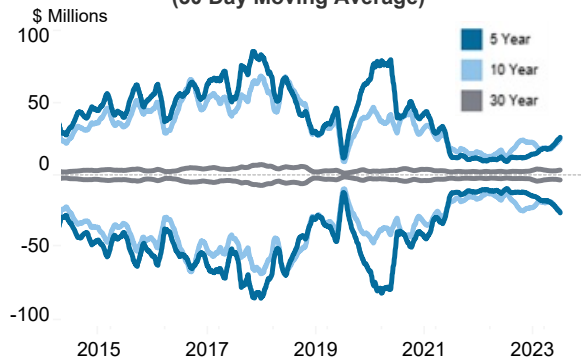
Source: BrokerTec, Federal Reserve Bank of New York

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



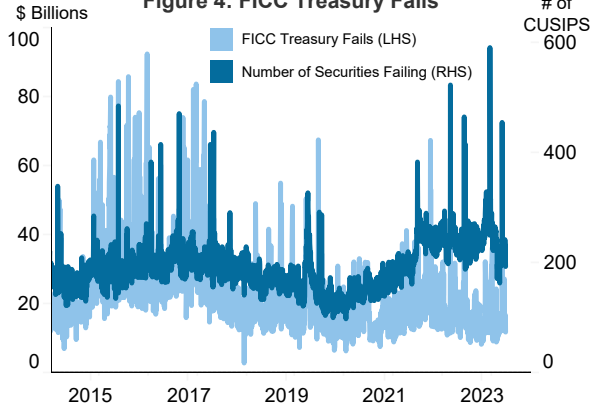
Source: BrokerTec, Federal Reserve Bank of New York

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

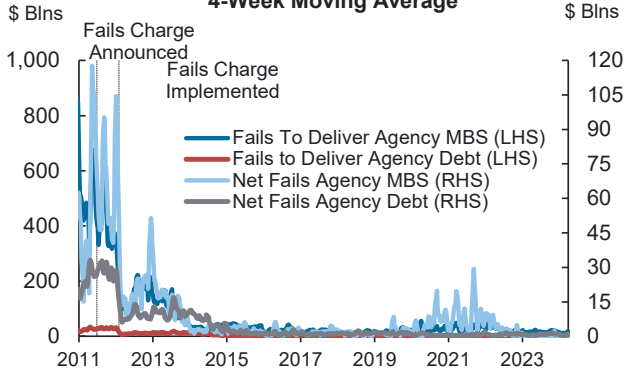


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation



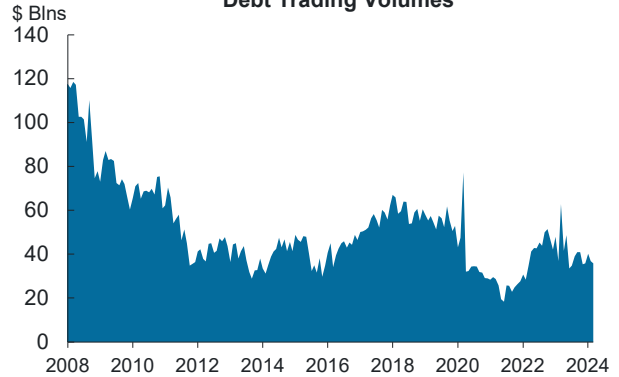
MBS and Agency Debt Market Liquidity Metrics

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



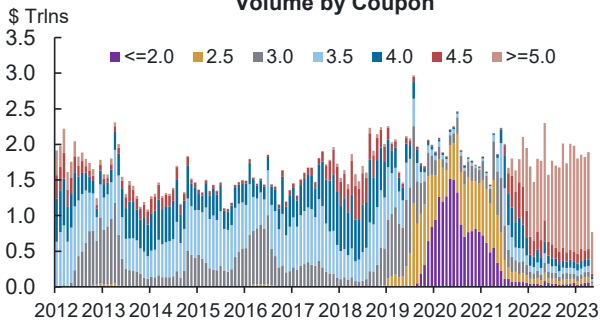
Source: FR2004

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



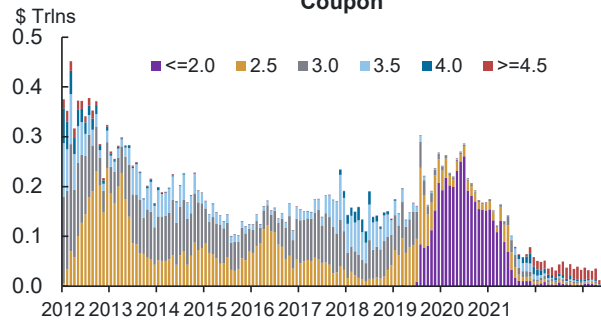
Source: FR2004

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



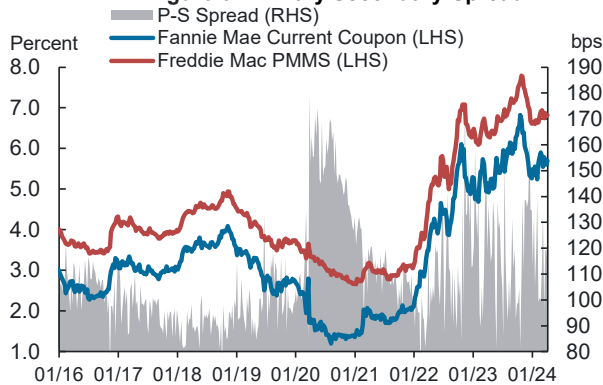
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

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



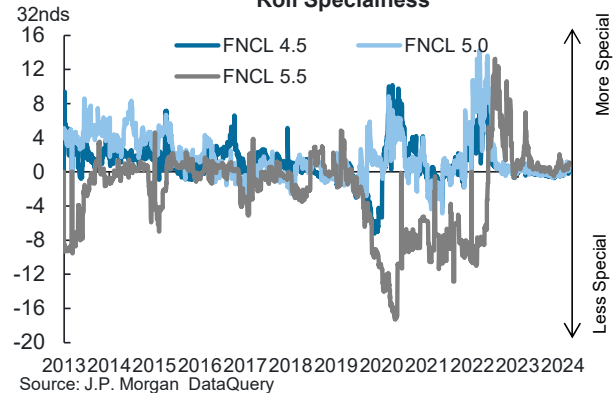
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery