



Treasury Market Practices Group Chart Pack

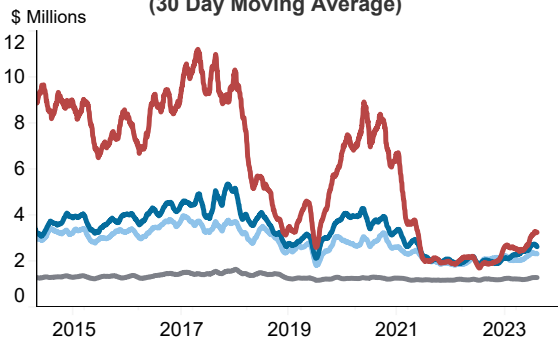
Price Table - May 14, 2024

Asset	Level Yesterday	1-Week Change	1-Month Change	Since last TMPG	Year-to-Date
Treasuries					
2-Year Treasury	4.86%	+3	-6	-10	+54
10-Year Treasury	4.49%	+0	-11	-10	+56
30-Year Treasury	4.63%	-1	-9	-5	+56
2-Year 10-Year Spread	-38 bps	-3	-6	+0	+2
Mortgages					
Primary Mortgage Rate	7.38%	+0	-5	-3	+33
FNCL Current Coupon Yield	5.91%	-5	-25	-15	+52
Short Term Interest Rates					
Effective Fed Funds	5.33%	+0	+0	+0	+0
SOFR Rate	5.31%	+0	-1	+0	-9
3-Month LIBOR-OIS	24 bps	-1	+0	-2	-4
Equities					
S&P 500 Futures	5246	0.7%	2.8%	0.0%	8.4%
KBW Bank Index	105.58	1.3%	7.3%	6.1%	8.9%
Brent Crude	\$83.36	0.0%	-7.5%	-7.1%	9.8%
Credit Spread to Treasury					
5-Year Investment Grade	88 bps	+3	-3	+1	-13
5-Year High Yield	301 bps	+12	-13	+0	-32
Volatility Measures					
Currency Vol.- CVIX Index	6.45 pps	+0	+0	+0	-1
Rate Vol.- MOVE Index	105.35 pps	+11	-16	-4	-22
Policy Expectations					
May 2024 Fed Funds	5.33%	+0	+1	+0	+46
May 2025 Fed Funds	4.60%	+4	-5	-6	+119

Source: Bloomberg

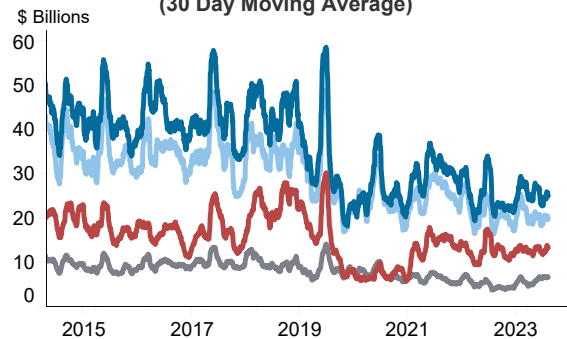
Treasury Market Liquidity Metric and Fails

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



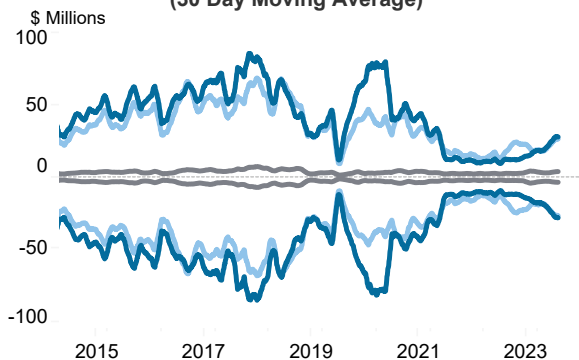
Source: BrokerTec, Federal Reserve Bank of New York

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



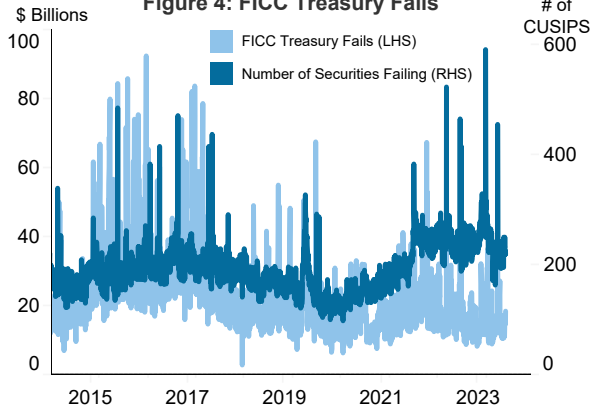
Source: BrokerTec, Federal Reserve Bank of New York

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

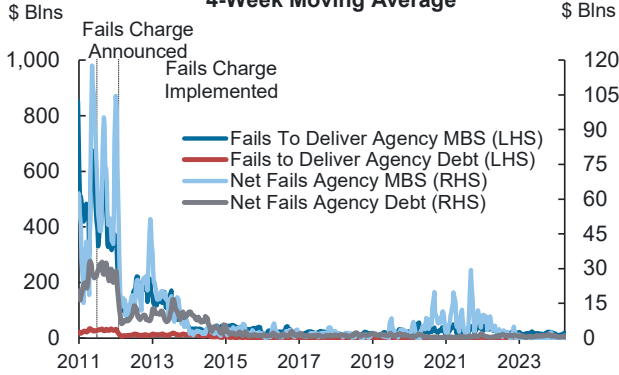


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation



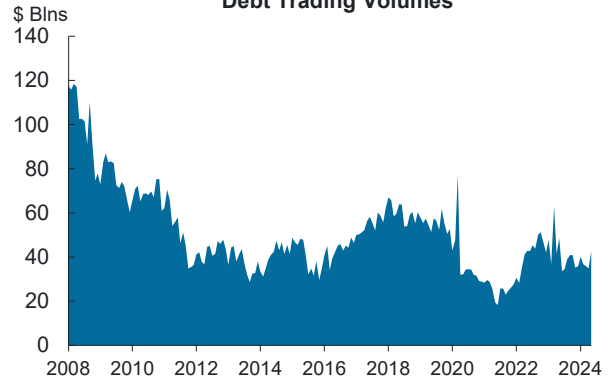
MBS and Agency Debt Market Liquidity Metrics

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



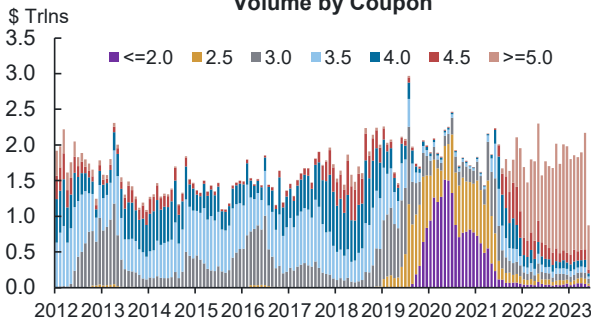
Source: FR2004

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



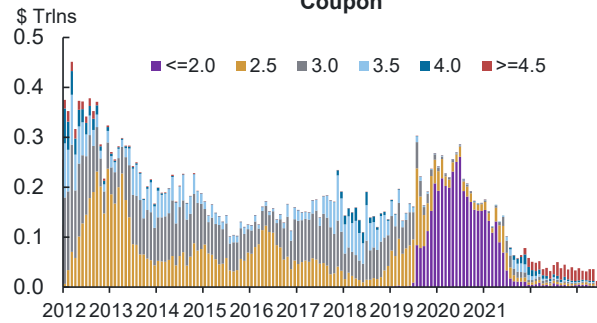
Source: FR2004

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



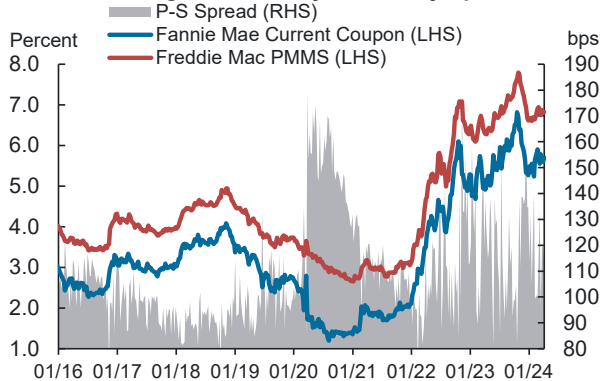
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

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



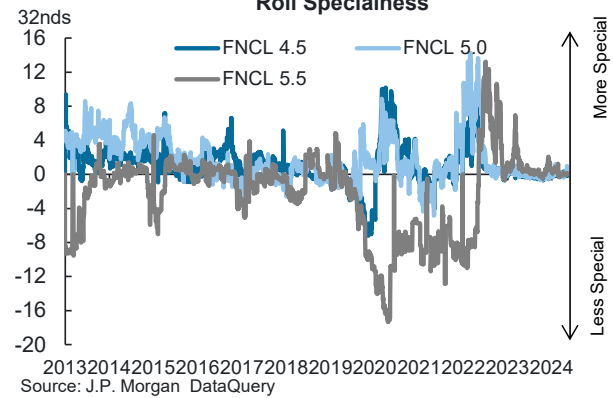
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery