



Treasury Market Practices Group Chart Pack

Price Table - Tuesday, June 22, 2021

Asset	Level Yesterday	1-Week Change	1-Month Change	Since May TMPG	Year-to-Date
<i>Treasuries</i>					
2-Year Treasury	0.25%	+10	+11	+10	+13
10-Year Treasury	1.49%	-1	-14	-13	+58
30-Year Treasury	2.11%	-7	-22	-24	+46
2-Year 10-Year Spread	123 bps	-10	-25	-23	+44
<i>Mortgages</i>					
Primary Mortgage Rate	3.18%	+11	+9	+13	+31
FNCL Current Coupon Yield	1.92%	+8	+6	+8	+58
<i>Short Term Interest Rates</i>					
Effective Fed Funds	0.10%	+0.04	+0.04	+0.04	+0.01
SOFR Rate	0.05%	+0.04	+0.04	+0.04	-0.02
3-Month LIBOR-OIS	4 bps	-0	-3	-4	-12
<i>Policy Expectations</i>					
January 2022 Fed Funds	0.11%	+0.02	+0.03	+0.02	+0.03
January 2023 Fed Funds	0.34%	+0.11	+0.09	+0.12	+0.20
<i>Equities</i>					
S&P 500 Futures	4214	-0.8%	+1.7%	+1.9%	+12.7%
KBW Bank Index	122.61	-3.6%	-6.1%	-6.4%	+25.2%
Brent Crude	\$74.9	+2.8%	+15.0%	+9.3%	+44.6%
<i>Credit Spread to Treasury</i>					
5-Year Investment Grade	82 bps	-1	-4	-6	-14
5-Year High Yield	281 bps	-3	-30	-19	-79
<i>Volatility Measures</i>					
Currency Vol.- CVIX Index	6.09 pps	+0	-0	-0	-1
Rate Vol.- MOVE Index	62 bps	+8	+7	+4	+13

Source: Bloomberg

Treasury Market Liquidity Metrics and Fails

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

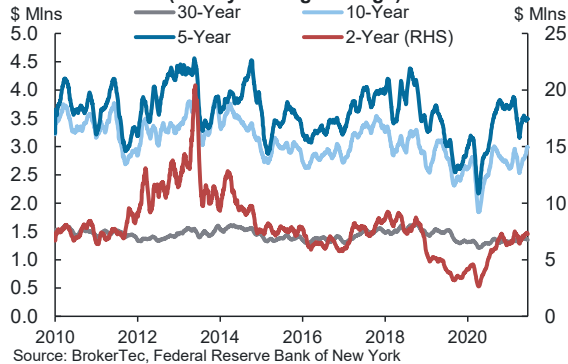


Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)

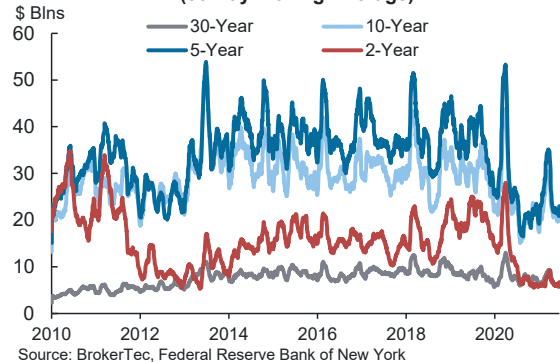


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

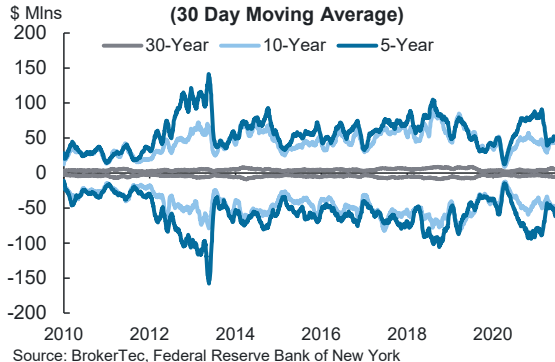
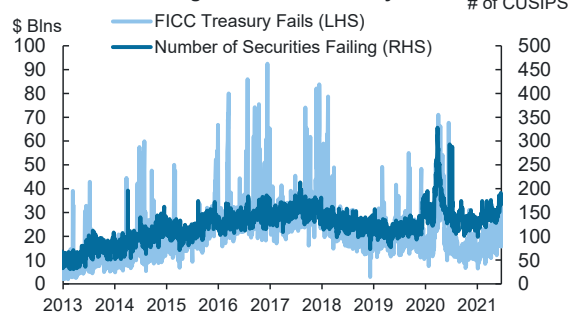


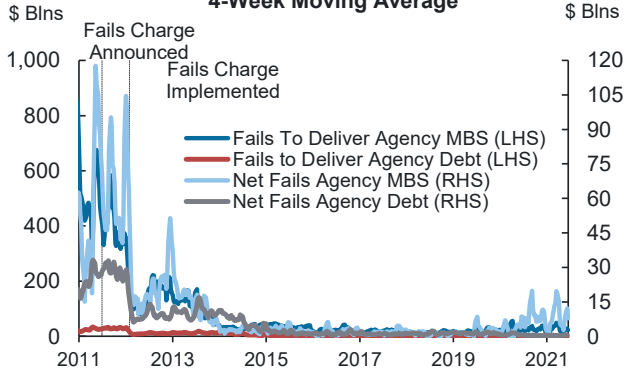
Figure 4: FICC Treasury Fails





## MBS and Agency Debt Market Liquidity Metrics

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



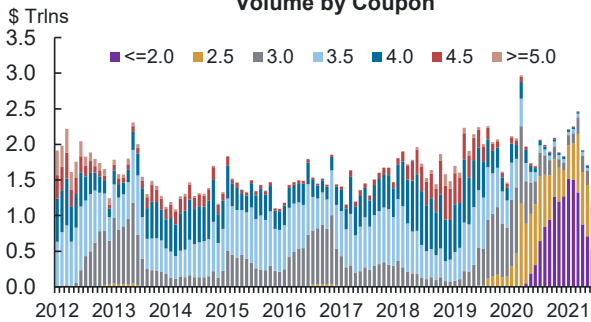
Source: FR2004

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



Source: FR2004

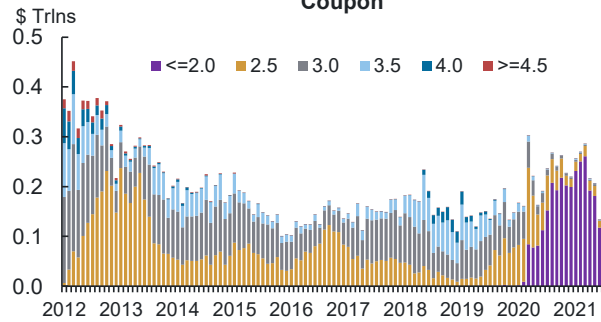
**Figure 3: Monthly MBS 30-Year Outright TBA Trading Volume by Coupon**



Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 06/18/2021.

Source: TRACE

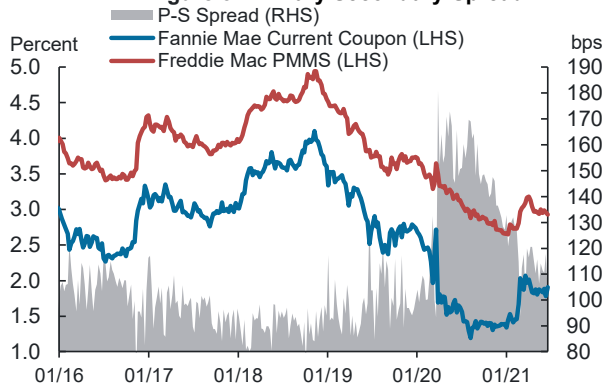
**Figure 4: Monthly MBS 15-Year Trading Volume by Coupon**



Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 06/18/2021.

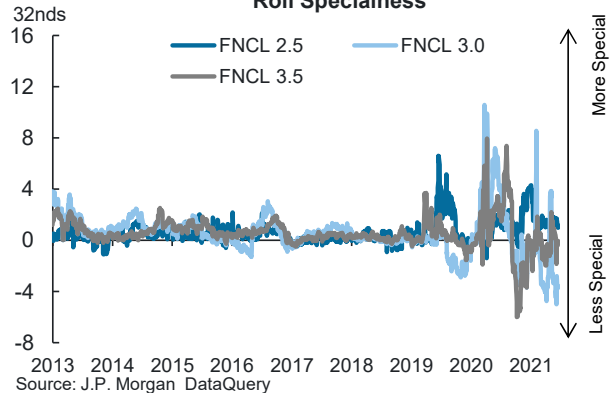
Source: TRACE

**Figure 5: Primary/Secondary Spread**



Source: Bloomberg Finance L.P.

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



Source: J.P. Morgan DataQuery