Price Table - Tuesday, February 09, 2021

<table>
<thead>
<tr>
<th>Asset</th>
<th>Level 1-Day Change</th>
<th>1-Week 1-Day Change</th>
<th>1-Month 1-Day Change</th>
<th>November TMPG 1-Day Change</th>
<th>Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Treasuries</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2-Year Treasury</td>
<td>0.11% +0</td>
<td>-3</td>
<td>-6</td>
<td>-1</td>
<td></td>
</tr>
<tr>
<td>10-Year Treasury</td>
<td>1.17% +9</td>
<td>+9</td>
<td>+31</td>
<td>+26</td>
<td></td>
</tr>
<tr>
<td>30-Year Treasury</td>
<td>1.95% +10</td>
<td>+10</td>
<td>+35</td>
<td>+31</td>
<td></td>
</tr>
<tr>
<td>2-Year 10-Year Spread</td>
<td>106 bps +10</td>
<td>+12</td>
<td>+37</td>
<td>+27</td>
<td></td>
</tr>
<tr>
<td><strong>Mortgages</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Primary Mortgage Rate</td>
<td>2.85% +1</td>
<td>-3</td>
<td>-11</td>
<td>-2</td>
<td></td>
</tr>
<tr>
<td>FNCL Current Coupon Yield</td>
<td>1.45% +2</td>
<td>+1</td>
<td>+9</td>
<td>+11</td>
<td></td>
</tr>
<tr>
<td><strong>Short Term Interest Rates</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective Fed Funds</td>
<td>0.07% -0.01</td>
<td>-0.02</td>
<td>-0.02</td>
<td>-0.02</td>
<td></td>
</tr>
<tr>
<td>SOFR Rate</td>
<td>0.02% -0.05</td>
<td>-0.08</td>
<td>-0.07</td>
<td>-0.05</td>
<td></td>
</tr>
<tr>
<td>3-Month LIBOR-OIS</td>
<td>13 bps -0</td>
<td>-2</td>
<td>-2</td>
<td>-3</td>
<td></td>
</tr>
<tr>
<td><strong>Policy Expectations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January 2022 Fed Funds</td>
<td>0.08% +0.00</td>
<td>+0.00</td>
<td>+0.02</td>
<td>+0.00</td>
<td></td>
</tr>
<tr>
<td>January 2023 Fed Funds</td>
<td>0.16% +0.03</td>
<td>+0.00</td>
<td>+0.04</td>
<td>+0.02</td>
<td></td>
</tr>
<tr>
<td><strong>Equities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P 500 Futures</td>
<td>3908 +3.8%</td>
<td>+3.0%</td>
<td>+8.6%</td>
<td>+4.2%</td>
<td></td>
</tr>
<tr>
<td>KBW Bank Index</td>
<td>108.08 +9.4%</td>
<td>+0.8%</td>
<td>+20.0%</td>
<td>+10.4%</td>
<td></td>
</tr>
<tr>
<td>Brent Crude</td>
<td>$60.56 +7.5%</td>
<td>+11.4%</td>
<td>+38.4%</td>
<td>+16.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Credit Spread to Treasury</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5-Year Investment Grade</td>
<td>91 bps -6</td>
<td>-5</td>
<td>-21</td>
<td>-5</td>
<td></td>
</tr>
<tr>
<td>5-Year High Yield</td>
<td>327 bps -29</td>
<td>-23</td>
<td>-97</td>
<td>-33</td>
<td></td>
</tr>
<tr>
<td><strong>Volatility Measures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency Vol.- CVIX Index</td>
<td>6.28 pps</td>
<td>-0</td>
<td>-1</td>
<td>-1</td>
<td></td>
</tr>
<tr>
<td>Rate Vol.- MOVE Index</td>
<td>48 bps -2</td>
<td>+3</td>
<td>+5</td>
<td>-1</td>
<td></td>
</tr>
</tbody>
</table>

Source: Bloomberg

---

**Figure 1: Average Trade Size of Benchmark Treasuries**

- 30-Year (LHS)
- 10-Year (LHS)
- 5-Year (LHS)
- 2-Year (RHS)

Source: BrokerTec, Federal Reserve Bank of New York

**Figure 2: Daily Trade Volume of Benchmark Treasuries**

- 30-Year (LHS)
- 10-Year (LHS)
- 5-Year (LHS)
- 2-Year (LHS)

Source: BrokerTec, Federal Reserve Bank of New York

**Figure 3: Average Size at Top of Book of Benchmark Treasuries**

- 30-Year (LHS)
- 10-Year (LHS)
- 5-Year (LHS)

Source: BrokerTec, Federal Reserve Bank of New York

**Figure 4: FICC Treasury Fails**

- FICC Treasury Fails (LHS)
- Number of Securities Failing (RHS)

Source: 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

- Fails Charge Announced
- Fails Charge Implemented

$ Blns
0 200 400 600 800 1,000
2011 2013 2015 2017 2019 2021

Fails To Deliver Agency MBS (LHS)
Fails to Deliver Agency Debt (LHS)
Net Fails Agency MBS (RHS)
Net Fails Agency Debt (RHS)

Source: FR2004

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

$ Blns
0 20 40 60 80 100 120 140

Fails Charge
Implemented

Source: FR2004

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

$ Trlns
0.5 1.0 1.5 2.0 2.5 3.0 3.5

<=2.0 2.5 3.0 3.5 4.0 4.5 >=5.0

Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 02/08/2021.
Source: TRACE

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

$ Trlns
0.5 1.0 1.5 2.0 2.5 3.0 3.5

<=2.0 2.5 3.0 3.5 4.0 >=4.5

Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 02/08/2021.
Source: TRACE

Figure 5: Primary/Secondary Spread

Percent
0 2 4 6

Fannie Mae Current Coupon (LHS)
Freddie Mac PMMS (LHS)

Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness

Source: J.P. Morgan DataQuery