



Treasury Market Practices Group Chart Pack

Price Table - Tuesday, February 14, 2023

Asset	Level Yesterday	1-Week Change	1-Month Change	Since Nov. TMPG	Year-to-Date
<i>Treasuries</i>					
2-Year Treasury	4.52%	+23	+31	+4	+9
10-Year Treasury	3.73%	+21	+20	-1	-14
30-Year Treasury	3.82%	+20	+16	+1	-15
2-Year 10-Year Spread	-79 bps	-2	-11	-5	-23
<i>Mortgages</i>					
Primary Mortgage Rate	6.66%	+20	+24	-12	+0
FNCL Current Coupon Yield	5.31%	+42	+36	+2	-8
<i>Short Term Interest Rates</i>					
Effective Fed Funds	4.58%	+0.00	+0.25	+0.75	+0.25
SOFR Rate	4.55%	+0.00	+0.24	+0.74	+0.25
3-Month LIBOR-OIS	8 bps	-1	-7	-25	-7
<i>Policy Expectations</i>					
Feb. 2023 Fed Funds	4.57%	-0.00	-0.06	-0.17	-0.09
Feb. 2024 Fed Funds	4.72%	+0.31	+0.52	+0.25	+0.31
<i>Equities</i>					
S&P 500 Futures	4100	-1.2%	+4.8%	+2.6%	+6.2%
KBW Bank Index	112.42	-1.8%	+7.3%	+5.3%	+11.5%
Brent Crude	\$86.39	+8.1%	+8.5%	+4.0%	+0.6%
<i>Credit Spread to Treasury</i>					
5-Year Investment Grade	118 bps	+3	-12	-16	-12
5-Year High Yield	414 bps	+29	-14	-34	-55
<i>Volatility Measures</i>					
Currency Vol.- CRIX Index	9.66 pps	+0	-1	-1	-0
Rate Vol.- MOVE Index	110 bps	+11	-7	-21	-12

Source: Bloomberg

Treasury Market Liquidity Metrics and Fails

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

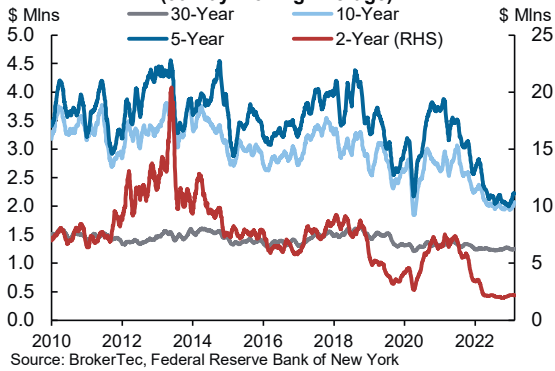


Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)

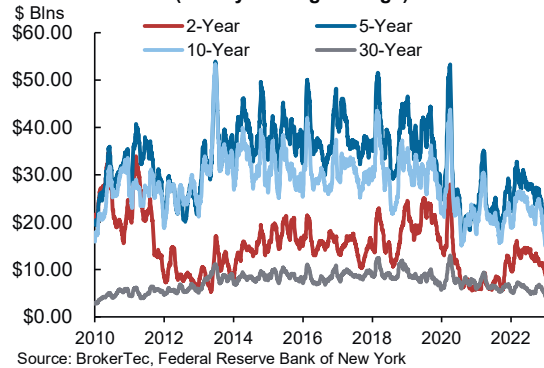


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

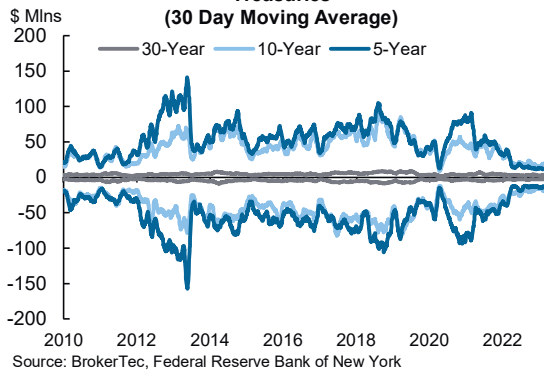
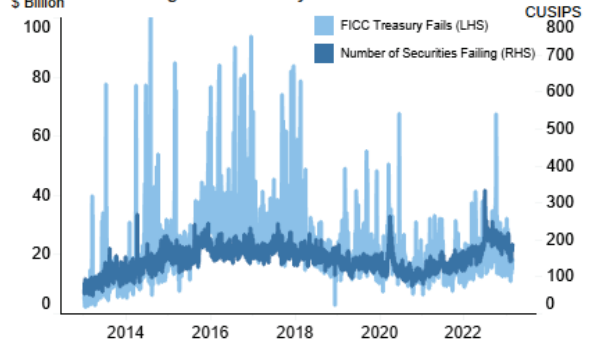


Figure 4: Treasury Securities Fails

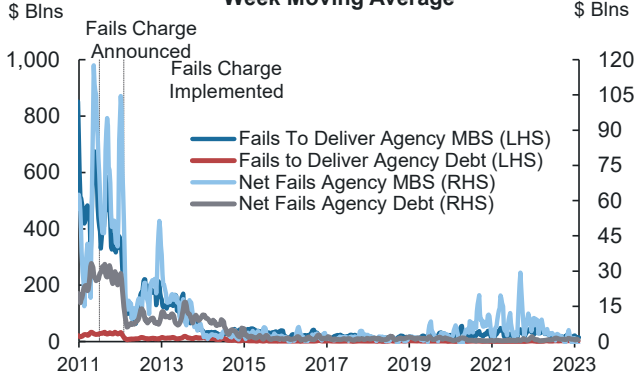


Note: On June 11, 2026 this chart was updated to correct data compilation errors.



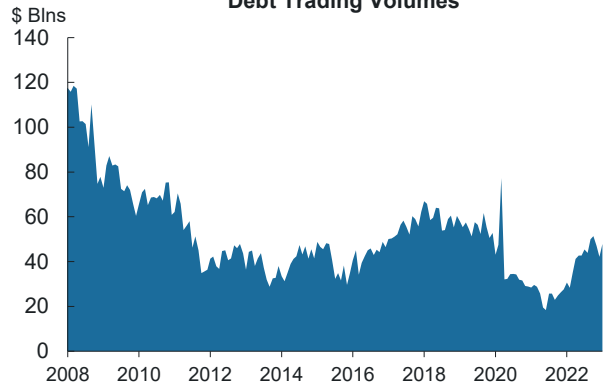
MBS and Agency Debt Market Liquidity Metrics

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



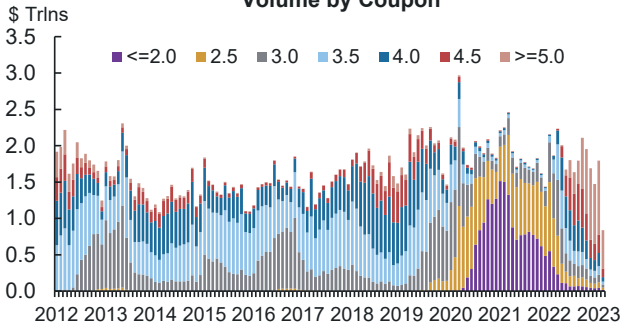
Source: FR2004

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



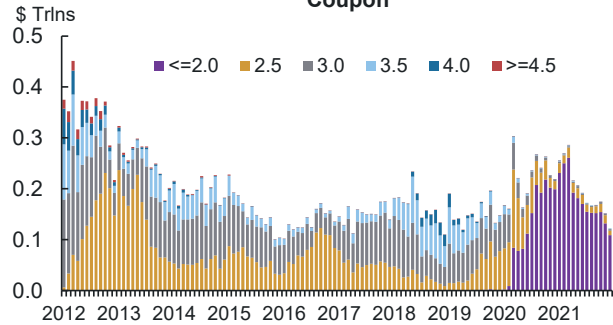
Source: FR2004

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



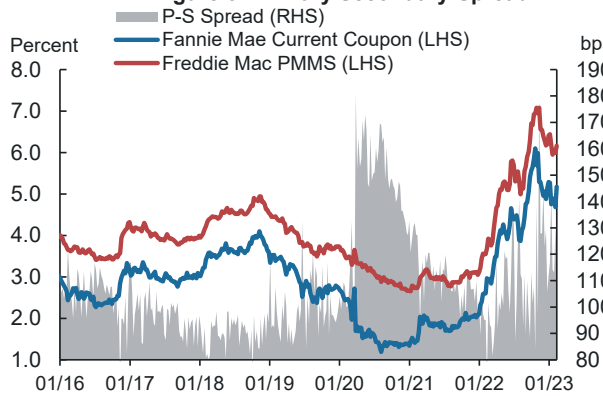
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 09/01/2021.
Source: TRACE

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



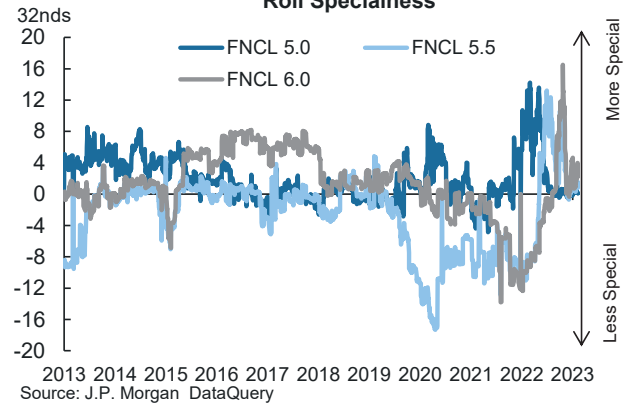
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 09/01/2021.
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery