



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)

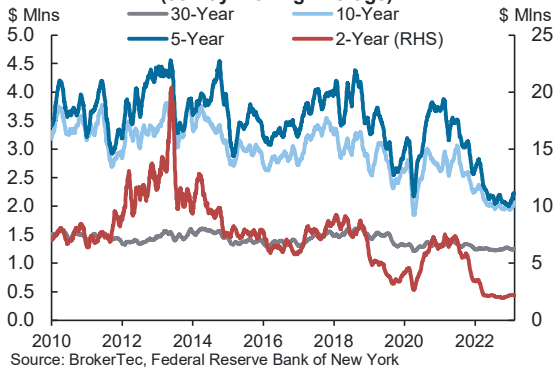


Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)

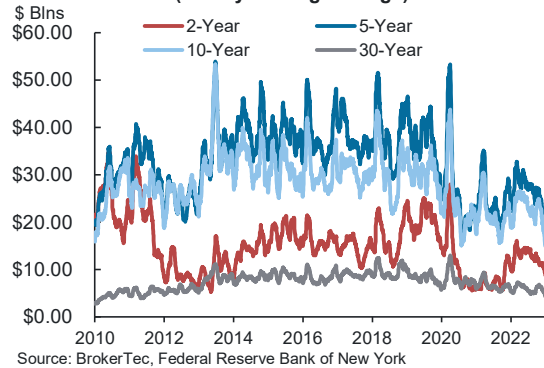


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

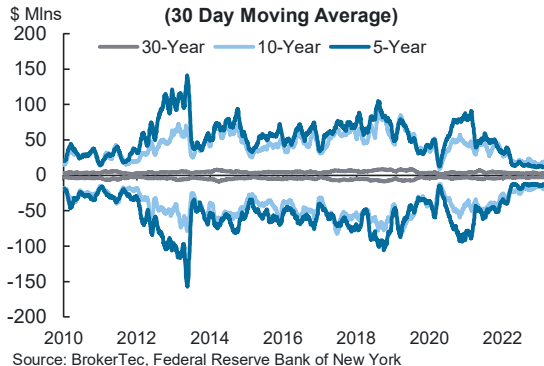
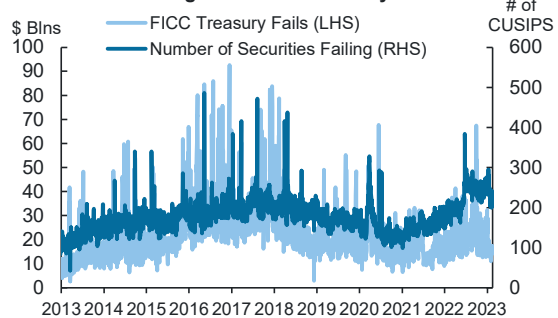


Figure 4: FICC Treasury Fails

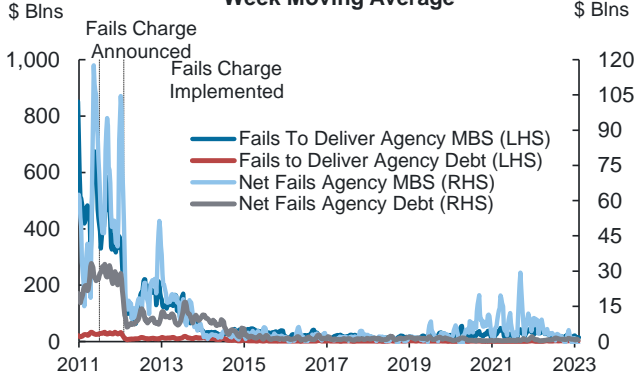


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.



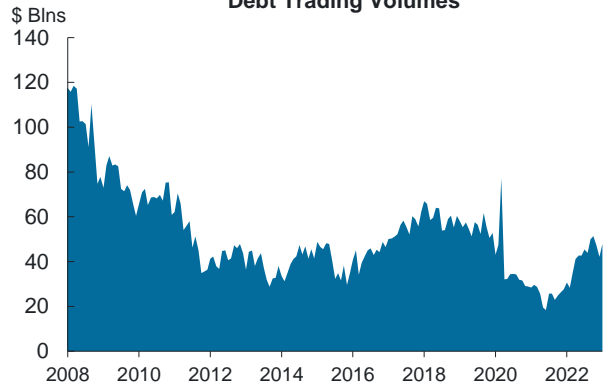
MBS and Agency Debt Market Liquidity Metrics

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



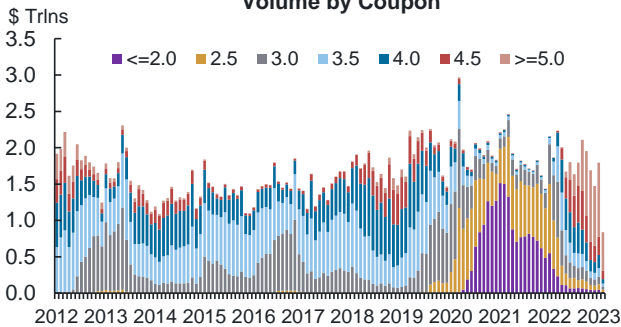
Source: FR2004

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



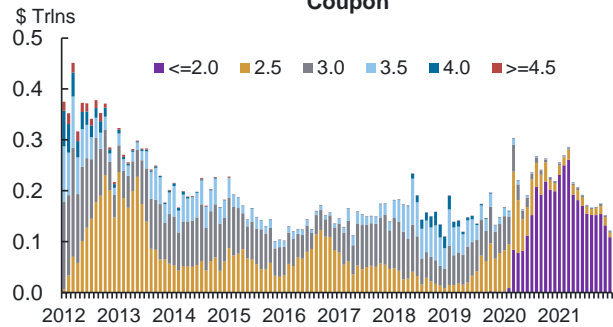
Source: FR2004

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



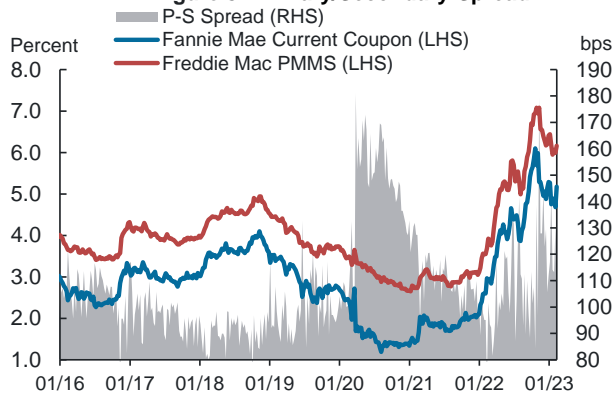
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 09/01/2021.
Source: TRACE

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



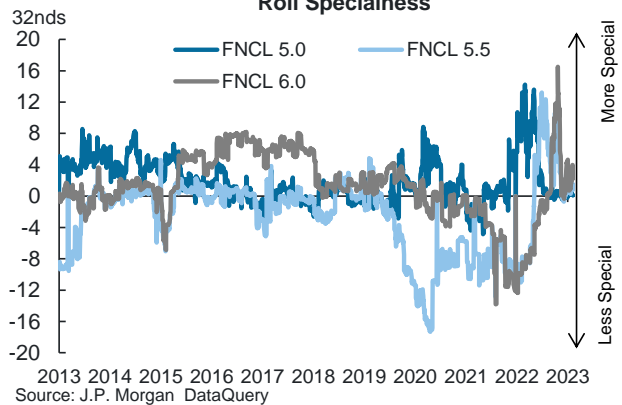
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 09/01/2021.
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery