



### Treasury Market Practices Group Chart Pack

Price Table - Tuesday, February 15, 2022

| Asset                            | Level Yesterday | 1-Week Change | 1-Month Change | Since Nov. TMPG | Year-to-Date |
|----------------------------------|-----------------|---------------|----------------|-----------------|--------------|
| <b>Treasuries</b>                |                 |               |                |                 |              |
| 2-Year Treasury                  | 1.57%           | +28           | +68            | +101            | +84          |
| 10-Year Treasury                 | 1.99%           | +7            | +28            | +54             | +48          |
| 30-Year Treasury                 | 2.29%           | +7            | +24            | +50             | +38          |
| 2-Year 10-Year Spread            | 41 bps          | -21           | -40            | -46             | -36          |
| <b>Mortgages</b>                 |                 |               |                |                 |              |
| Primary Mortgage Rate            | 4.20%           | +27           | +69            | +97             | +93          |
| FNCL Current Coupon Yield        | 2.96%           | +25           | +57            | +97             | +89          |
| <b>Short Term Interest Rates</b> |                 |               |                |                 |              |
| Effective Fed Funds              | 0.08%           | +0.00         | +0.00          | +0.01           | +0.01        |
| SOFR Rate                        | 0.05%           | +0.00         | +0.00          | +0.00           | +0.00        |
| 3-Month LIBOR-OIS                | 11 bps          | +8            | +4             | +2              | +2           |
| <b>Policy Expectations</b>       |                 |               |                |                 |              |
| February 2022 Fed Funds          | 0.09%           | +0.00         | -0.00          | +0.00           | -0.01        |
| February 2023 Fed Funds          | 1.83%           | +0.34         | +0.80          | +1.13           | +0.97        |
| <b>Equities</b>                  |                 |               |                |                 |              |
| S&P 500 Futures                  | 4394            | -1.8%         | -5.5%          | -3.6%           | -7.7%        |
| KBW Bank Index                   | 140.02          | -0.6%         | -5.1%          | +6.9%           | +5.9%        |
| Brent Crude                      | \$96.48         | +4.1%         | +14.2%         | +36.7%          | +24.0%       |
| <b>Credit Spread to Treasury</b> |                 |               |                |                 |              |
| 5-Year Investment Grade          | 109 bps         | +2            | +13            | +10             | +17          |
| 5-Year High Yield                | 357 bps         | +12           | +64            | +20             | +74          |
| <b>Volatility Measures</b>       |                 |               |                |                 |              |
| Currency Vol.- CVIX Index        | 7.57 pps        | +1            | +1             | +0              | +1           |
| Rate Vol.- MOVE Index            | 102 bps         | +15           | +29            | +18             | +25          |

Source: Bloomberg

### Treasury Market Liquidity Metrics and Fails

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

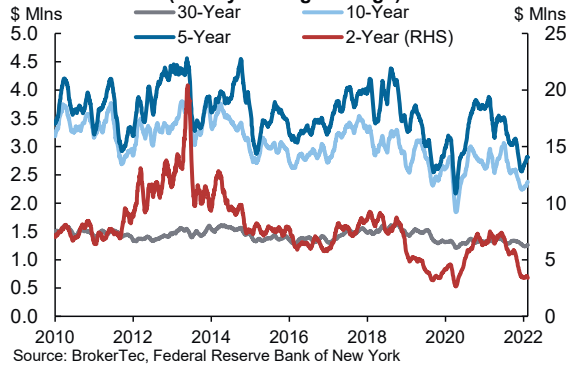


Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)

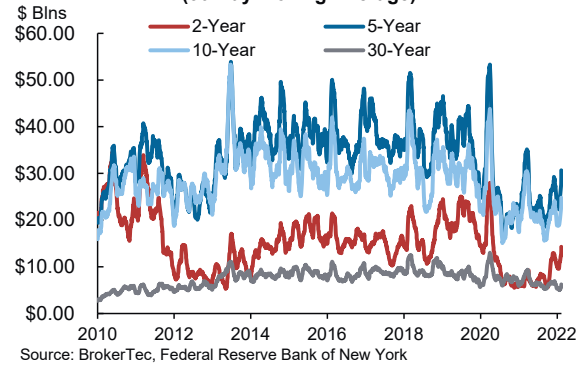


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

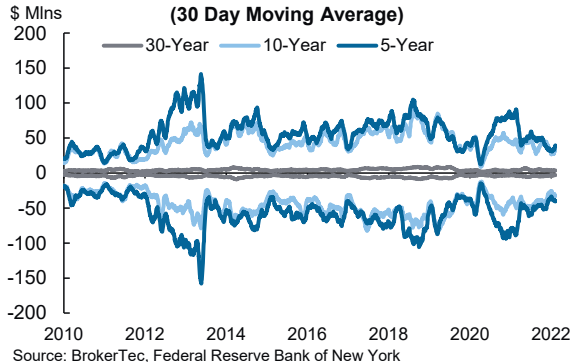
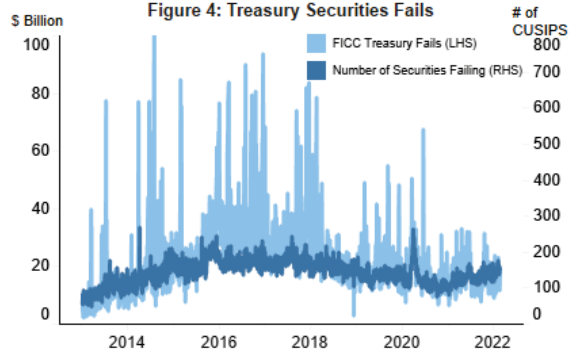


Figure 4: Treasury Securities Fails

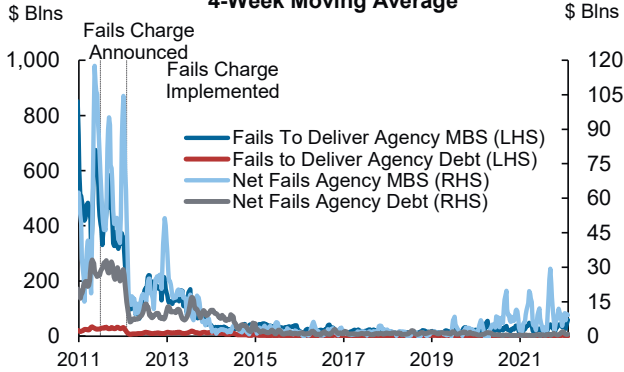


Note: On June 11, 2026 this chart was updated to correct data compilation errors.



### MBS and Agency Debt Market Liquidity Metrics

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



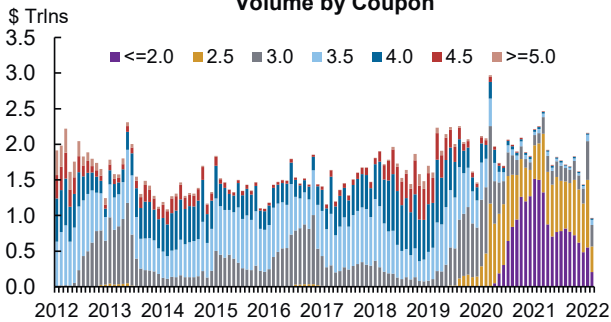
Source: FR2004

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



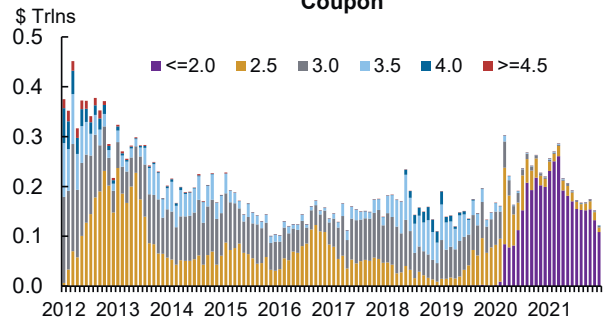
Source: FR2004

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



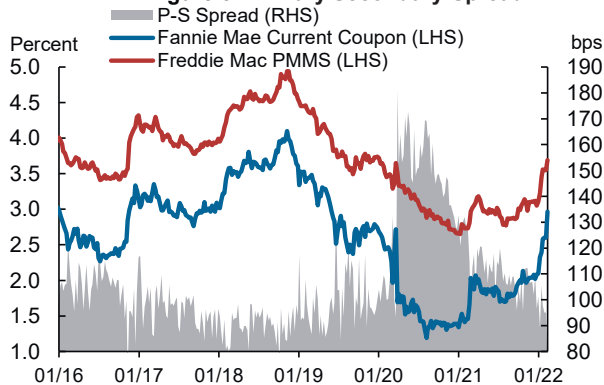
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 09/01/2021.  
Source: TRACE

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



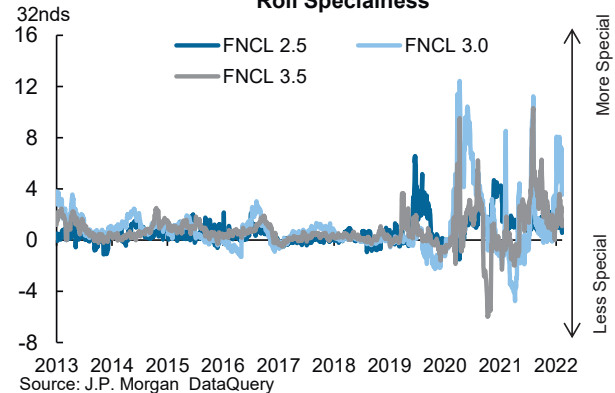
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 09/01/2021.  
Source: TRACE

**Figure 5: Primary/Secondary Spread**



Source: Bloomberg Finance L.P.

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



Source: J.P. Morgan DataQuery