TMPG
TREASURY MARKET PRACTICES GROUP

Treasury Market Practices Group Chart Pack

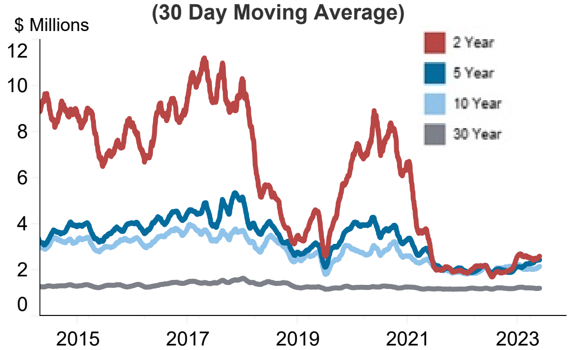
Price Table - February 28, 2024

Asset	Level Yesterday	1-Week Change	1-Month Change	Since last TMPG	Year-to-Date
Treasuries					
2-Year Treasury	4.69%	+8	+34	-4	+44
10-Year Treasury	4.30%	+3	+17	-2	+42
30-Year Treasury	4.43%	-2	+6	-8	+40
2-Year 10-Year Spread	-39 bps	-5	-18	+3	-2
Mortgages					
Primary Mortgage Rate	7.34%	+5	+35	-35	+35
FNCL Current Coupon Yield	5.89%	+5	+35	+2	+64
Short Term Interest Rates					
Effective Fed Funds	5.33%	+0	+0	+0	+0
SOFR Rate	5.31%	+1	-1	-1	-7
3-Month LIBOR-OIS	25 bps	+0	-3	-3	-4
Equities					
S&P 500 Futures	5090	2.0%	3.5%	10.3%	5.6%
KBW Bank Index	96.11	1.1%	-0.3%	16.5%	0.1%
Brent Crude	$83.65	1.6%	0.1%	2.4%	8.6%
Credit Spread to Treasury					
5-Year Investment Grade	92 bps	+1	+0	-17	-7
5-Year High Yield	307 bps	-11	-18	-76	-16
Volatility Measures					
Currency Vol.- CVIX Index	6.02 pps	+0	-1	-1	-2
Rate Vol.- MOVE Index	111 bps	+0	+11	+1	-4
Policy Expectations					
Feb 2024 Fed Funds	5.33%	+0	+1	-2	+5
Feb 2025 Fed Funds	4.43%	+17	+59	+29	+86

Source: Bloomberg

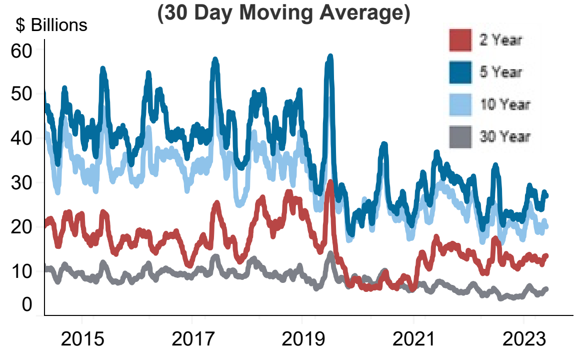
Treasury Market Liquidity Metrics and Fails

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



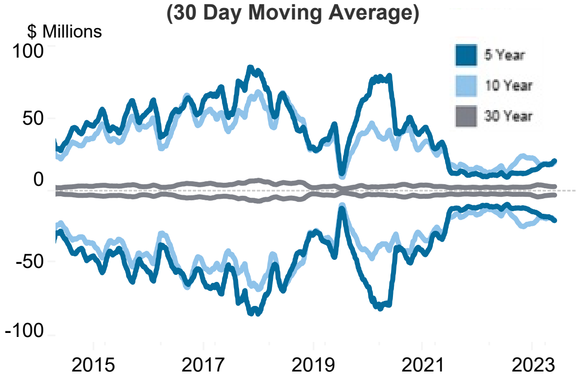
Source: BrokerTec, Federal Reserve Bank of New York

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



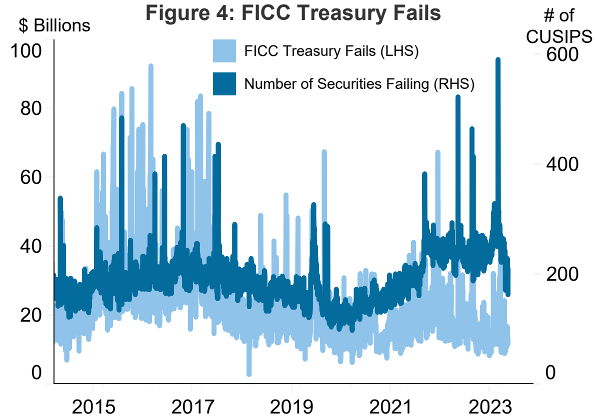
Source: BrokerTec, Federal Reserve Bank of New York

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



Source: BrokerTec, Federal Reserve Bank of New York

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

Wednesday, February 28, 2024

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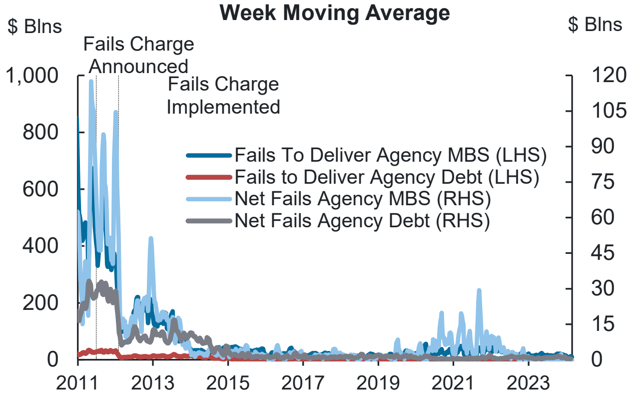
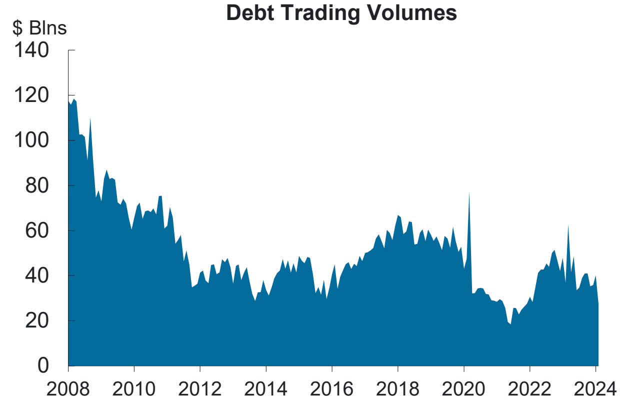
MBS and Agency Debt Market Liquidity Metrics

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



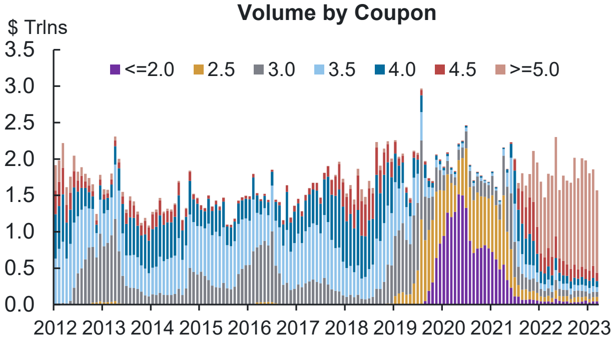
Source: FR2004

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



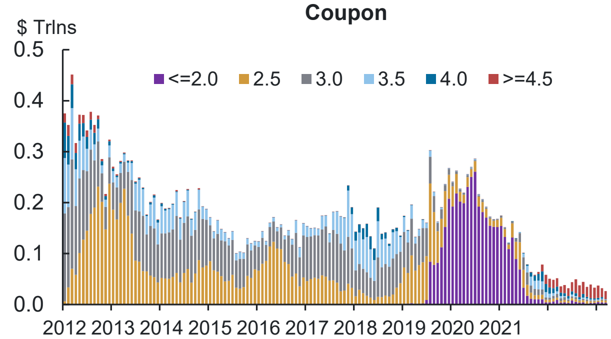
Source: FR2004

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



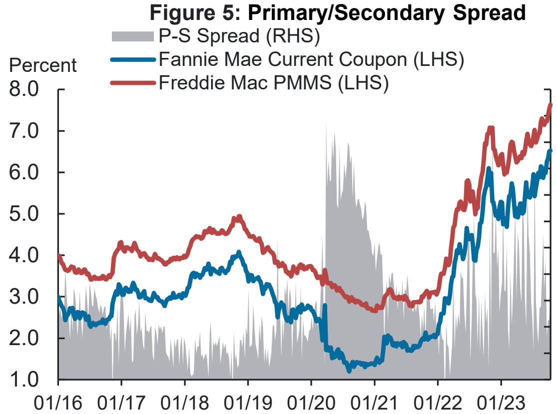
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

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



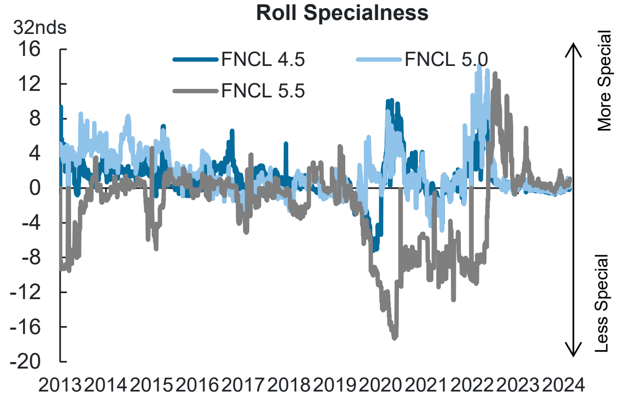
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery