



Treasury Market Practices Group Chart Pack

Price Table - Tuesday, November 28, 2023

Asset	Level Yesterday	1-Week Change	1-Month Change	Since Oct TMPG	Year-to-Date
<i>Treasuries</i>					
2-Year Treasury	4.89%	+0	-15	-32	+46
10-Year Treasury	4.39%	-5	-46	-45	+51
30-Year Treasury	4.54%	-5	-45	-39	+57
2-Year 10-Year Spread	-50 bps	-5	-30	-12	+6
<i>Mortgages</i>					
FNCL Current Coupon Yield	5.97%	-5	-72	-75	+60
<i>Short Term Interest Rates</i>					
Effective Fed Funds	5.33%	+0.00	+0.00	+0.00	+1.00
SOFR Rate	5.32%	+0.00	+0.01	+0.01	+1.02
3-Month LIBOR-OIS	26 bps	-0	+0	+3	+10
<i>Policy Expectations</i>					
November 2023 Fed Funds	5.33%	+0.00	+0.00	-0.03	+0.60
November 2024 Fed Funds	4.65%	+0.05	-0.12	-0.28	+0.98
<i>Equities</i>					
S&P 500 Futures	4561	+0.7%	+9.7%	+3.6%	+15.1%
KBW Bank Index	82.23	-1.4%	+12.0%	+4.5%	-18.5%
Brent Crude	\$79.98	-0.8%	-9.0%	-11.0%	-6.9%
<i>Credit Spread to Treasury</i>					
5-Year Investment Grade	109 bps	-5	-18	-15	-21
5-Year High Yield	382 bps	-7	-49	-23	-87
<i>Volatility Measures</i>					
Currency Vol.- CRIX Index	6.76 pps	-0	-1	-1	-3
Rate Vol.- MOVE Index	109 bps	-4	-22	-21	-13

Source: Bloomberg

Treasury Market Liquidity Metrics and Fails

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

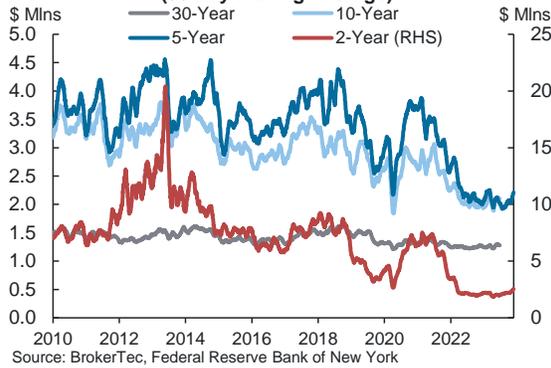


Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)

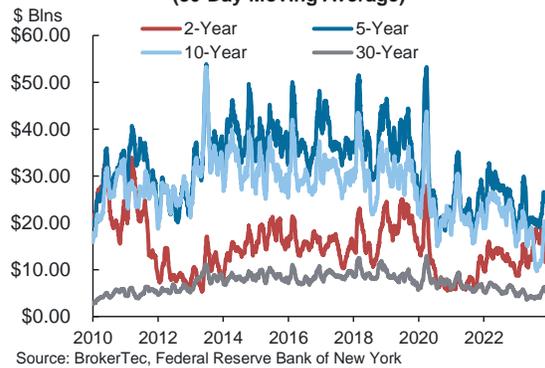


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

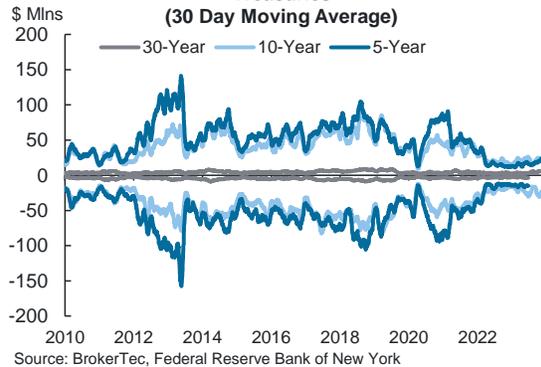
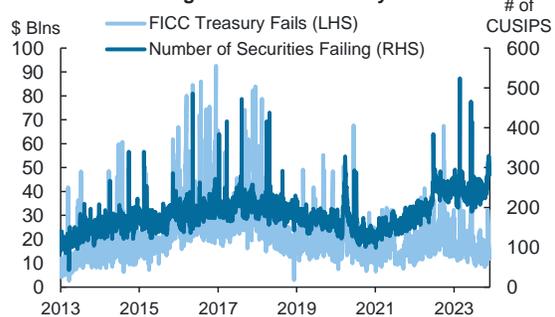


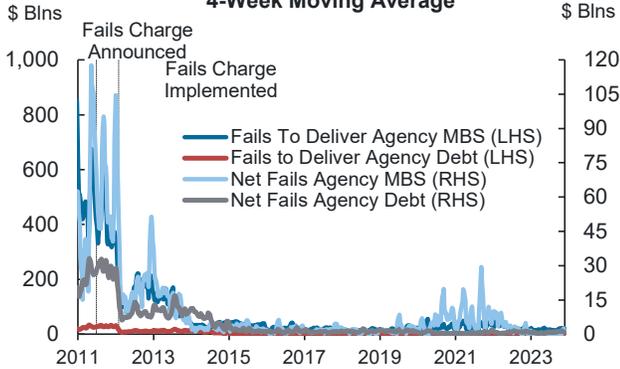
Figure 4: FICC Treasury Fails





MBS and Agency Debt Market Liquidity Metrics

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



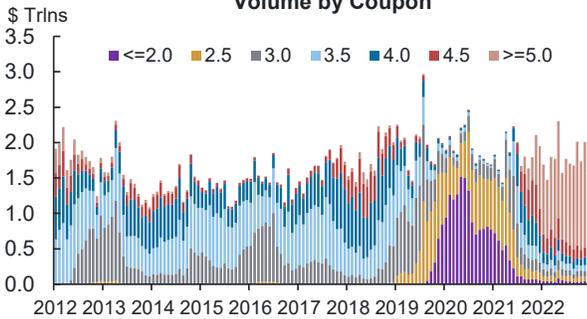
Source: FR2004

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



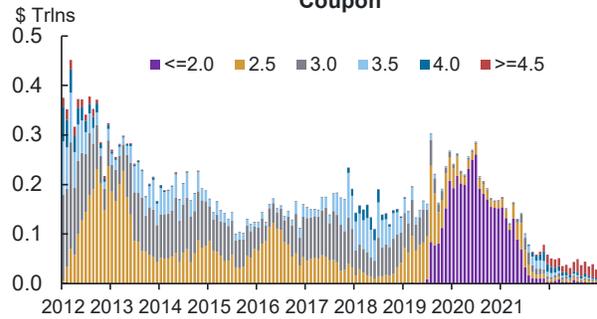
Source: FR2004

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



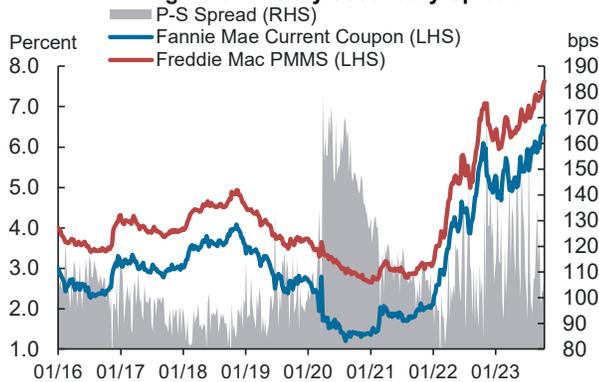
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

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



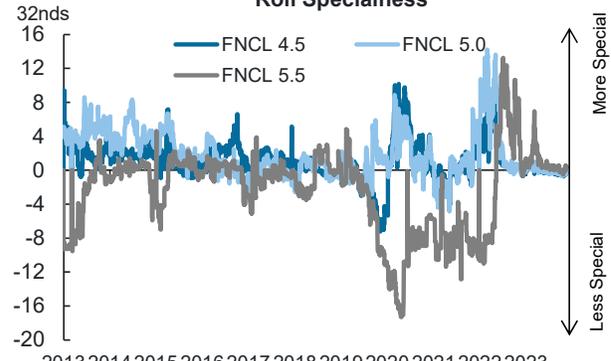
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery