



Treasury Market Practices Group Chart Pack

Price Table - Tuesday, May 16, 2023

Asset	Level Yesterday	1-Week Change	1-Month Change	Since Mar. TMPG	Year-to-Date
<i>Treasuries</i>					
2-Year Treasury	4.01%	+1	-9	-7	-42
10-Year Treasury	3.50%	-1	-1	-7	-37
30-Year Treasury	3.84%	+2	+11	+7	-12
2-Year 10-Year Spread	-51 bps	-1	+8	+1	+5
<i>Mortgages</i>					
Primary Mortgage Rate	6.89%	+2	+0	+1	+23
FNCL Current Coupon Yield	5.23%	+3	+5	+5	-15
<i>Short Term Interest Rates</i>					
Effective Fed Funds	5.08%	+0.00	+0.25	+0.25	+0.75
SOFR Rate	5.06%	+0.00	+0.26	+0.22	+0.76
3-Month LIBOR-OIS	22 bps	-4	-0	-4	+6
<i>Policy Expectations</i>					
May 2023 Fed Funds	5.05%	+0.00	+0.04	+0.13	+0.10
May 2024 Fed Funds	3.66%	-0.03	-0.19	-0.11	-0.38
<i>Equities</i>					
S&P 500 Futures	4150	-0.1%	-0.3%	+3.7%	+6.6%
KBW Bank Index	74.51	-0.8%	-10.2%	-7.6%	-26.1%
Brent Crude	\$75.23	-2.3%	-12.8%	-4.3%	-12.4%
<i>Credit Spread to Treasury</i>					
5-Year Investment Grade	147 bps	+0	+13	+0	+17
5-Year High Yield	470 bps	+4	+31	-28	+1
<i>Volatility Measures</i>					
Currency Vol.- CRIX Index	8.05 pps	-0	-0	-1	-2
Rate Vol.- MOVE Index	128 bps	-7	+9	-28	+6

Source: Bloomberg

Treasury Market Liquidity Metrics and Fails

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

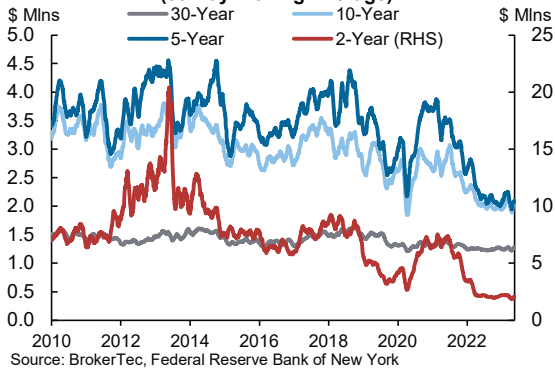


Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)

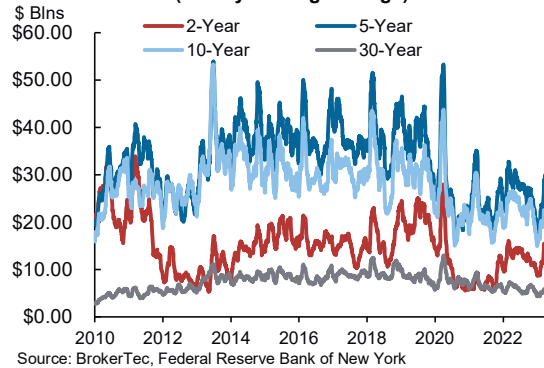


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

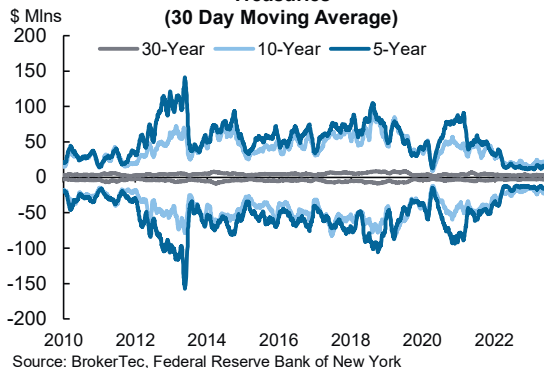
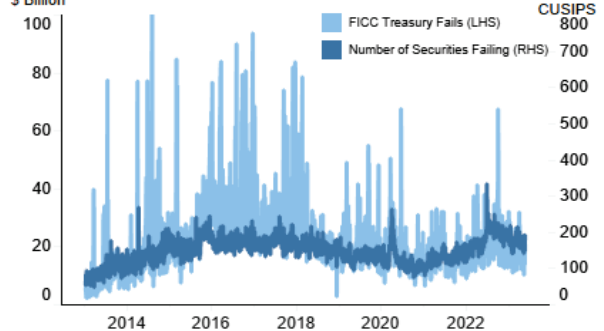


Figure 4: Treasury Securities Fails

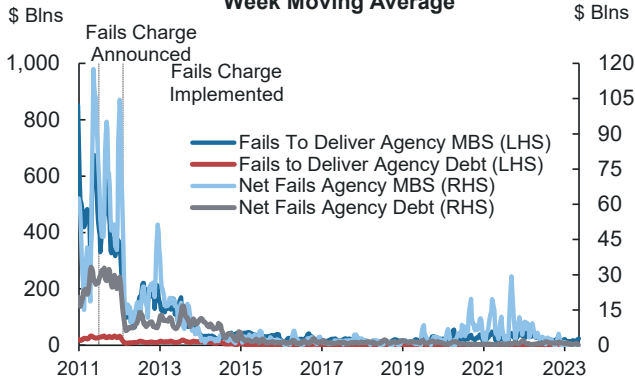


Note: On June 11, 2026 this chart was updated to correct data compilation errors.



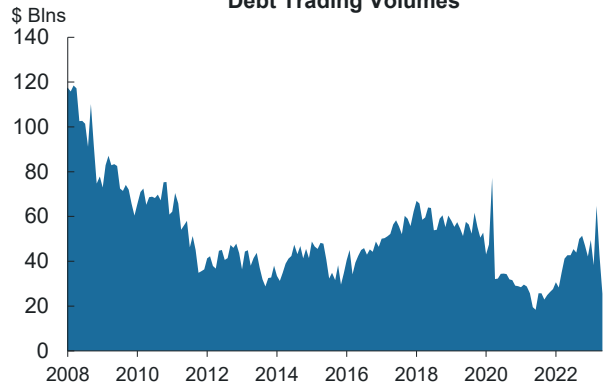
MBS and Agency Debt Market Liquidity Metrics

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



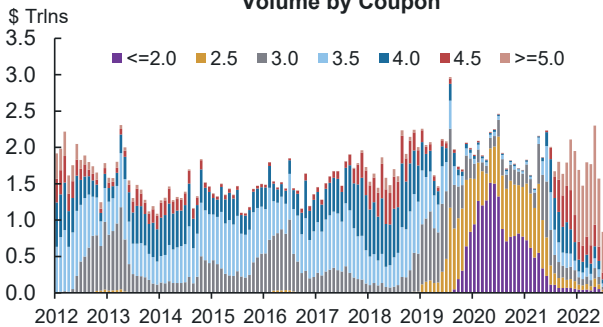
Source: FR2004

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



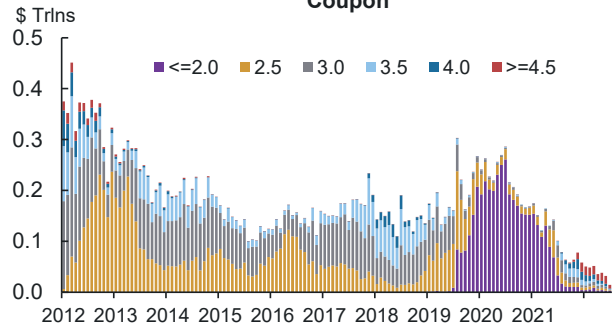
Source: FR2004

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



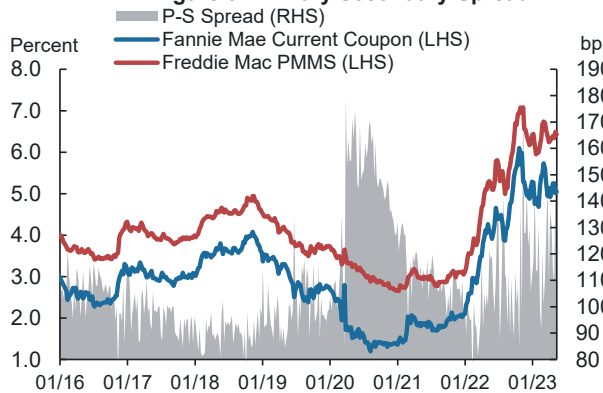
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

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



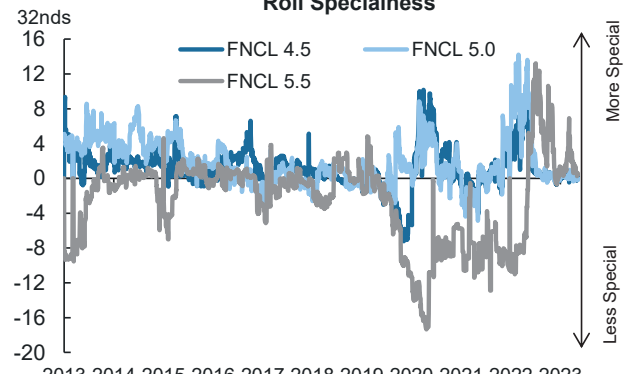
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery