



Treasury Market Practices Group Chart Pack

Price Table - Tuesday, June 27, 2023

Asset	Level Yesterday	1-Week Change	1-Month Change	Since May TMPG	Year-to-Date
<i>Treasuries</i>					
2-Year Treasury	4.74%	+3	+21	+66	+32
10-Year Treasury	3.72%	-4	-10	+19	-15
30-Year Treasury	3.81%	-4	-18	-4	-15
2-Year 10-Year Spread	-103 bps	-8	-31	-48	-47
<i>Mortgages</i>					
Primary Mortgage Rate	7.06%	+6	-9	+12	+40
FNCL Current Coupon Yield	5.47%	+5	-29	+21	+10
<i>Short Term Interest Rates</i>					
Effective Fed Funds	5.07%	-0.01	-0.01	-0.01	+0.74
SOFR Rate	5.05%	+0.00	-0.01	+0.00	+0.75
3-Month LIBOR-OIS	31 bps	+1	+11	+8	+15
<i>Policy Expectations</i>					
June 2023 Fed Funds	5.08%	-0.00	-0.07	-0.02	+0.11
June 2024 Fed Funds	4.68%	+0.02	+0.44	+1.06	+0.70
<i>Equities</i>					
S&P 500 Futures	4370	-1.9%	+4.0%	+5.0%	+11.2%
KBW Bank Index	78.09	-4.4%	+1.2%	+6.3%	-22.6%
Brent Crude	\$74.18	-3.2%	-2.7%	-1.0%	-13.7%
<i>Credit Spread to Treasury</i>					
5-Year Investment Grade	132 bps	+1	-7	-16	+2
5-Year High Yield	429 bps	+28	-24	-55	-40
<i>Volatility Measures</i>					
Currency Vol.- CVIX Index	7.41 pps	+0	-0	-0	-2
Rate Vol.- MOVE Index	109 bps	+5	-31	-21	-13

Source: Bloomberg

Treasury Market Liquidity Metrics and Fails

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

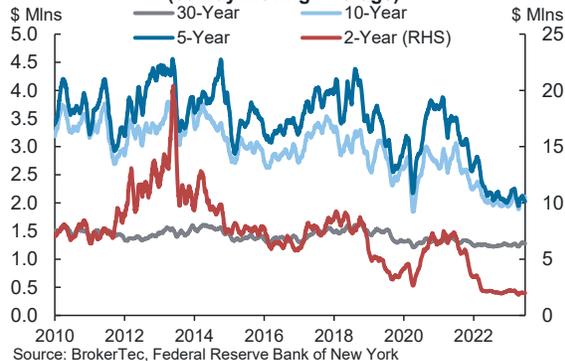


Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)

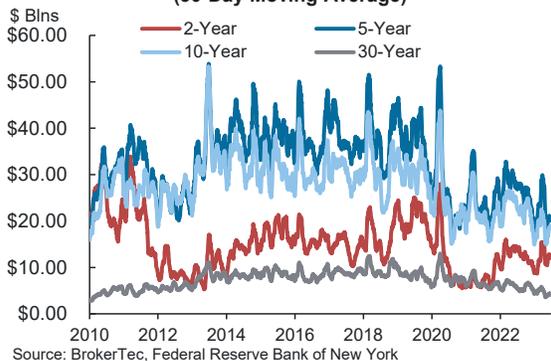


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

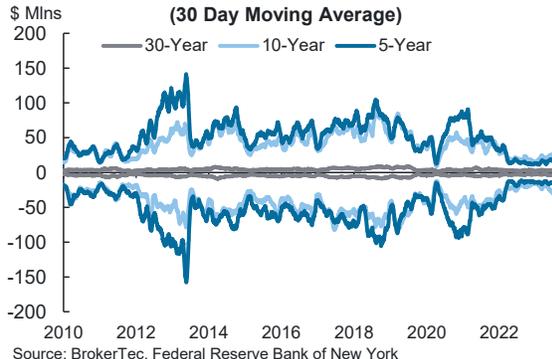
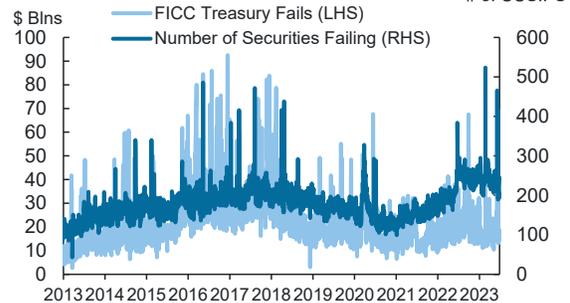


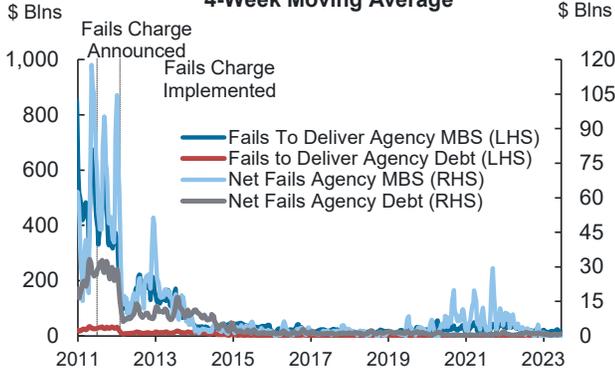
Figure 4: FICC Treasury Fails





MBS and Agency Debt Market Liquidity Metrics

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



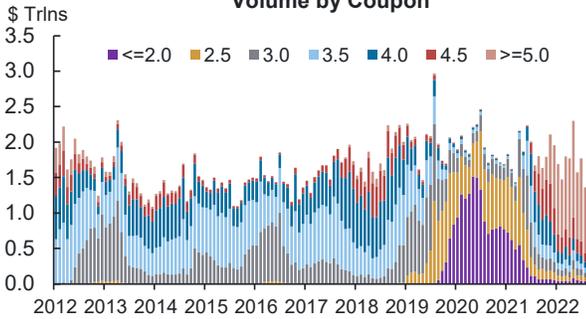
Source: FR2004

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



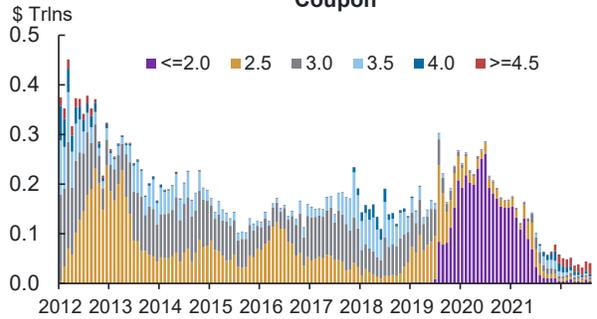
Source: FR2004

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



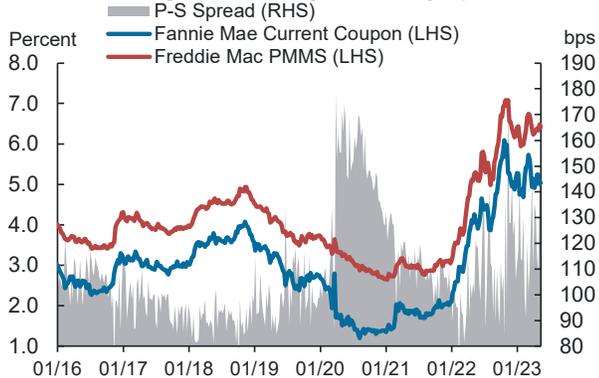
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

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



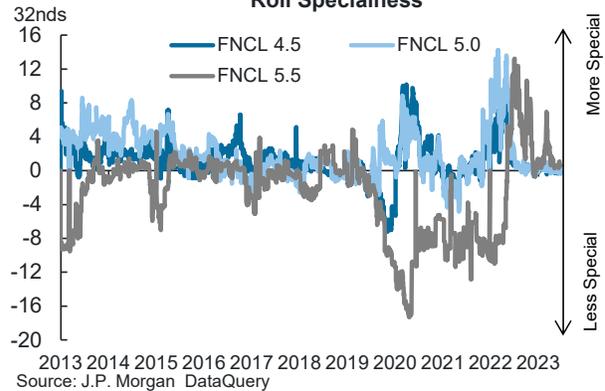
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery