



Treasury Market Practices Group Chart Pack

Price Table - Thursday, September 02, 2021

Asset	Level Yesterday	1-Week Change	1-Month Change	Since June TMPG	Year-to-Date
<i>Treasuries</i>					
2-Year Treasury	0.21%	-3	+3	-2	+9
10-Year Treasury	1.29%	-5	+7	-17	+38
30-Year Treasury	1.91%	-3	+2	-17	+27
2-Year 10-Year Spread	108 bps	-2	+5	-15	+29
<i>Mortgages</i>					
Primary Mortgage Rate	3.03%	+0	+5	-15	+16
FNCL Current Coupon Yield	1.79%	-3	+12	-8	+45
<i>Short Term Interest Rates</i>					
Effective Fed Funds	0.08%	-0.01	+0.01	-0.02	-0.01
SOFR Rate	0.05%	+0.00	+0.00	+0.00	-0.02
3-Month LIBOR-OIS	4 bps	+1	+1	+0	-12
<i>Policy Expectations</i>					
January 2022 Fed Funds	0.08%	-0.00	-0.00	-0.02	+0.00
January 2023 Fed Funds	0.28%	-0.04	+0.02	-0.05	+0.14
<i>Equities</i>					
S&P 500 Futures	4521	+0.6%	+3.0%	+6.7%	+21.2%
KBW Bank Index	126.60	-3.0%	+3.7%	+3.2%	+29.3%
Brent Crude	\$71.59	-0.9%	-6.2%	-4.3%	+38.2%
<i>Credit Spread to Treasury</i>					
5-Year Investment Grade	88 bps	+0	+2	+6	-8
5-Year High Yield	287 bps	-10	-7	+2	-73
<i>Volatility Measures</i>					
Currency Vol.- CVIX Index	5.87 pps	+0	-0	-0	-1
Rate Vol.- MOVE Index	58 bps	-7	-3	-1	+9

Source: Bloomberg

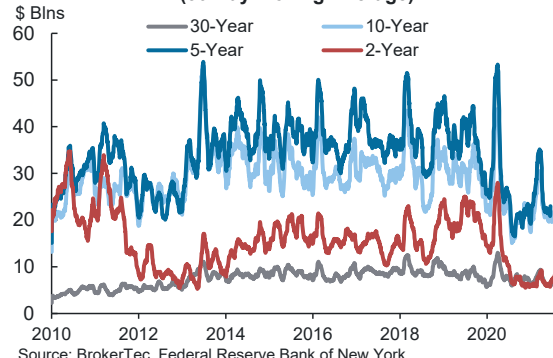
Treasury Market Liquidity Metrics and Fails

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



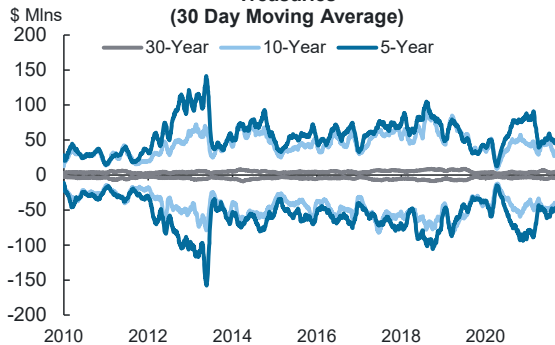
Source: BrokerTec, Federal Reserve Bank of New York

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



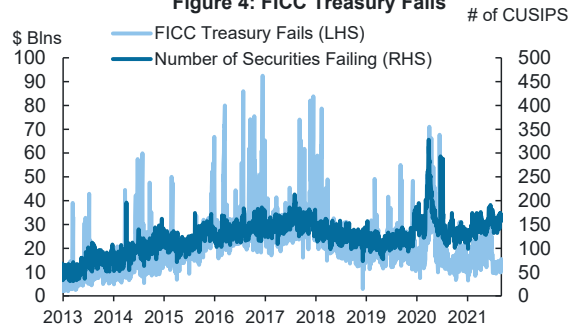
Source: BrokerTec, Federal Reserve Bank of New York

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

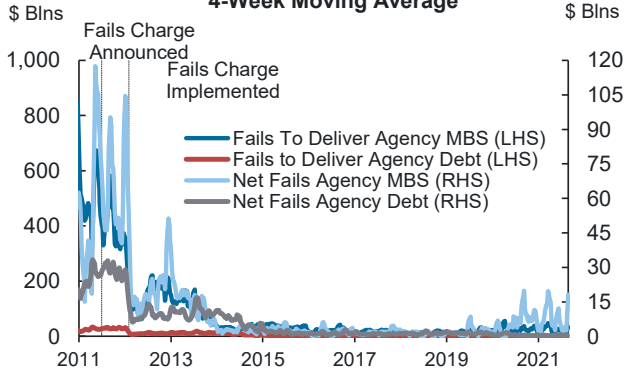


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.



MBS and Agency Debt Market Liquidity Metrics

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



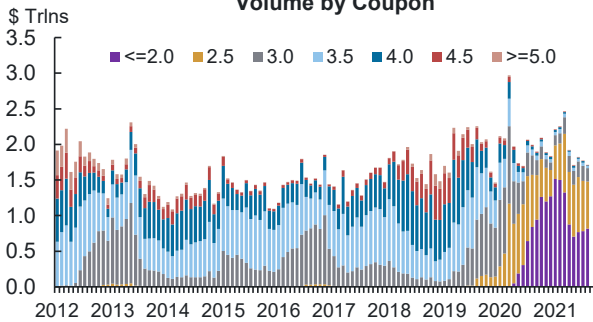
Source: FR2004

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



Source: FR2004

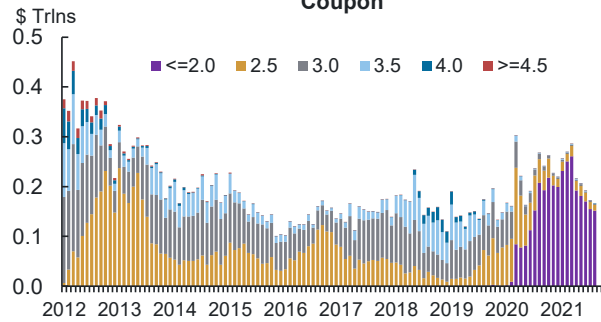
Figure 3: Monthly MBS 30-Year Outright TBA Trading Volume by Coupon



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

Source: TRACE

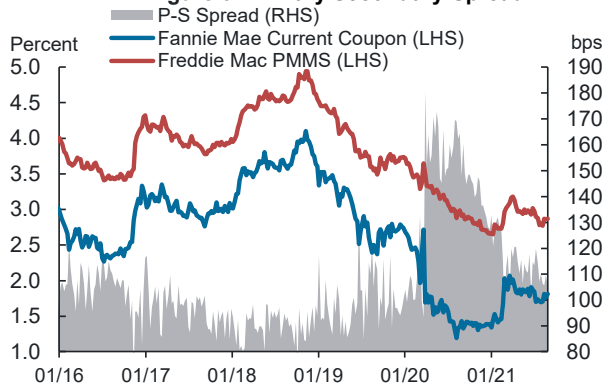
Figure 4: Monthly MBS 15-Year Trading Volume by Coupon



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

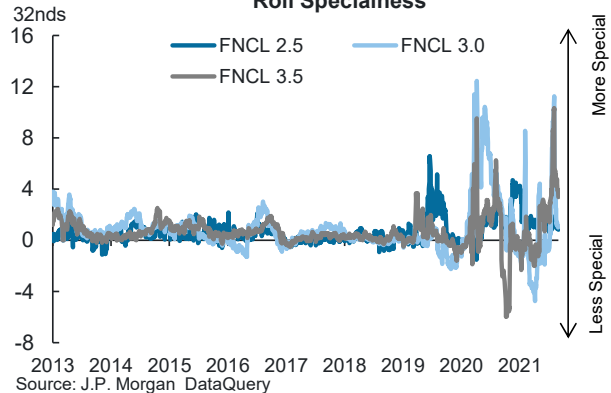
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery