Price Table - Tuesday, October 18, 2022

<table>
<thead>
<tr>
<th>Asset</th>
<th>Level</th>
<th>1-Week Change</th>
<th>1-Month Change</th>
<th>Since Jun. TMPG</th>
<th>Year-to-Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Treasuries</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2-Year Treasury</td>
<td>4.50%</td>
<td>+24</td>
<td>+74</td>
<td>+130</td>
<td>+376</td>
</tr>
<tr>
<td>10-Year Treasury</td>
<td>4.02%</td>
<td>+19</td>
<td>+61</td>
<td>+74</td>
<td>+251</td>
</tr>
<tr>
<td>30-Year Treasury</td>
<td>3.99%</td>
<td>+21</td>
<td>+50</td>
<td>+65</td>
<td>+209</td>
</tr>
<tr>
<td>2-Year 10-Year Spread</td>
<td></td>
<td>-4</td>
<td>-13</td>
<td>-55</td>
<td>-125</td>
</tr>
<tr>
<td><strong>Mortgages</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Primary Mortgage Rate</td>
<td>7.20%</td>
<td>+23</td>
<td>+96</td>
<td>+116</td>
<td>+393</td>
</tr>
<tr>
<td>FNCL Current Coupon Yield</td>
<td>5.92%</td>
<td>+27</td>
<td>+92</td>
<td>+122</td>
<td>+385</td>
</tr>
</tbody>
</table>

**Short Term Interest Rates**
- Effective Fed Funds: 3.08% +0.00 +0.75 +1.50 +3.01
- SOFR Rate: 3.04% -0.01 +0.76 +1.59 +2.99
- 3-Month LIBOR-OIS: 21 bps +15 +33 +10 +12

**Policy Expectations**
- Oct. 2022 Fed Funds: 3.08% +0.00 -0.08 +0.16 +2.44
- Oct. 2023 Fed Funds: 4.83% +0.37 +0.80 +1.25 +3.56

**Equities**
- S&P 500 Futures: 3598 -4.2% -8.9% -4.9% -24.2%
- KBW Bank Index: 98.19 -1.6% -8.1% -4.2% -25.7%
- Brent Crude: 91.63 -3.0% -1.7% -20.1% +17.8%

**Credit Spread to Treasury**
- 5-Year Investment Grade: 164 bps +12 +23 +21 +72
- 5-Year High Yield: 522 bps +32 +65 +27 +239

**Volatility Measures**
- Currency Vol. - CVIX Index: 12.82 pps +0 +2 +2 +7
- Rate Vol. - MOVE Index: 153 bps +0 +24 +14 +76

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

Source: BrokerTec, Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.
Figure 1: Weekly Agency MBS and Agency Debt Fails 4-Week Moving Average

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

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

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

Figure 5: Primary/Secondary Spread

Figure 6: 30-Year Production Coupon Roll Specialness

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

Source: TRACE

Source: Bloomberg Finance L.P.

Source: J.P. Morgan DataQuery