Figure 1
Average Distribution of Overnight Federal Funds Rates

Distributions include 1st, 10th, 20th, 25th, 30th, 40th, 50th, 60th, 70th, 75th, 80th, 90th, and 99th percentiles. Dashed lines represent volume-weighted median rates.

Pre-Liftoff includes data from November 2 through December 16, 2015.
Post-Liftoff includes data from December 17 through February 17, excluding December 31.

Source: Federal Reserve (FR 2420)

Note: Chart revised on 2/26/2016
The effective federal funds rate is a volume-weighted average of rates on trades arranged by major brokers. Source: Federal Reserve Bank of New York, FOMC
Figure 3
Volume-Weighted Mean and Median Overnight Federal Funds Rates

Source: Federal Reserve (FR 2420)
Figure 4
Average Distribution of Overnight Eurodollar Rates

Distributions include 1st, 10th, 20th, 25th, 30th, 40th, 50th, 60th, 70th, 75th, 80th, 90th, and 99th percentiles. Dashed lines represent volume-weighted median rates.
Pre-Liftoff includes data from November 2 through December 16, 2015.
Post-Liftoff includes data from December 17 through February 17, excluding December 31.
Source: Federal Reserve (FR 2420)
Note: Chart revised on 2/26/2016
Figure 5
Volume-Weighted Mean and Median Overnight Eurodollar Rates

Source: Federal Reserve (FR 2420)
Figure 6
Average Distribution of Overnight Treasury Tri-party Repo Rates

Distributions include 1st, 10th, 20th, 25th, 30th, 40th, 50th, 60th, 70th, 75th, 80th, 90th, and 99th percentiles. Dashed lines represent volume-weighted median rates.
Treasury GCF repo transactions are not included in these data.
Pre-Liftoff includes data from November 2 through December 16, 2015.
Post-Liftoff includes data from December 17 through February 17, excluding December 31.
Source: BNYM, JPMC
Note: Chart revised on 2/26/2016
Figure 7
3-Month Term Money Market Rates

Source: Federal Reserve Board of Governors, Bloomberg
Figure 8  
**Volume-Weighted Percentiles of Overnight Federal Funds Rates Around Year-End (in Percent)**

<table>
<thead>
<tr>
<th>Percentile</th>
<th>12/30/2015</th>
<th>12/31/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>0.25</td>
<td>0.08</td>
</tr>
<tr>
<td>25th</td>
<td>0.34</td>
<td>0.15</td>
</tr>
<tr>
<td>50th</td>
<td>0.35</td>
<td>0.15</td>
</tr>
<tr>
<td>75th</td>
<td>0.35</td>
<td>0.25</td>
</tr>
<tr>
<td>99th</td>
<td>0.56</td>
<td>0.57</td>
</tr>
</tbody>
</table>

Source: Federal Reserve (FR 2420)
### Figure 9

**Volume-Weighted Percentiles of Overnight Eurodollar Rates Around Year-End (in Percent)**

<table>
<thead>
<tr>
<th>Percentile</th>
<th>12/30/2015</th>
<th>12/31/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>0.25</td>
<td>0.04</td>
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<tr>
<td>25th</td>
<td>0.34</td>
<td>0.15</td>
</tr>
<tr>
<td>50th</td>
<td>0.35</td>
<td>0.25</td>
</tr>
<tr>
<td>75th</td>
<td>0.36</td>
<td>0.29</td>
</tr>
<tr>
<td>99th</td>
<td>0.40</td>
<td>0.52</td>
</tr>
</tbody>
</table>

Source: Federal Reserve (FR 2420)
Figure 10
Daily Volume Change in Overnight Money Market Investments on Year-End

Source: Federal Reserve (FR 2420), Federal Reserve Bank of New York
Figure 11
ON RRPs and Term RRPs Outstanding

USD, billions

- Money Funds
- Government-Sponsored Enterprises
- Primary Dealers
- Banks

Source: Federal Reserve Bank of New York
Note: Chart revised on 2/26/2016
Figure 12
Overnight Secured and Unsecured Volumes

USD, billions

Federal Funds
Eurodollars
Treasury Repo

Dec.
FOMC

Year-
End

Treasury Repo includes tri-party Treasury GC and GCF volumes.
Source: Federal Reserve (FR 2420), Federal Reserve Bank of New York, BNYM, JPMC, DTCC
Figure 13
Overnight Federal Funds and Eurodollar Volumes for Select Lender Types
USD, billions

Source: Federal Reserve (FR 2420)
Figure 14
Number of Large RRP Bid Submissions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>&gt;$10 Billion Overnight</th>
<th>&gt;$30 Billion Combined Term and Overnight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2015</td>
<td>58</td>
<td>0</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>49</td>
<td>0</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>29</td>
<td>0</td>
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<tr>
<td>Q4 2015</td>
<td>73</td>
<td>0</td>
</tr>
<tr>
<td>Q1 2016</td>
<td>10</td>
<td>0</td>
</tr>
</tbody>
</table>

Q1 2016 includes data through February 17.
Source: Federal Reserve Bank of New York
Note: Chart revised on 2/26/2016
Figure 15
Aggregate RRPs Outstanding

USD, billions

Source: Federal Reserve Bank of New York
Note: Chart revised on 2/26/2016
### Figure 16
**Average Daily Foreign Repo Pool and Tri-party Repo Rates**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Foreign Repo Pool Rate</th>
<th>Standard Deviation</th>
<th>Foreign Repo Pool Rate less Tri-party Rate</th>
<th>Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2015</td>
<td>0.07</td>
<td>0.03</td>
<td>-0.012</td>
<td>0.980</td>
</tr>
<tr>
<td>Q2 2015</td>
<td>0.09</td>
<td>0.03</td>
<td>-0.009</td>
<td>0.982</td>
</tr>
<tr>
<td>Q3 2015</td>
<td>0.11</td>
<td>0.03</td>
<td>-0.011</td>
<td>0.990</td>
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<tr>
<td>Q4 2015</td>
<td>0.12</td>
<td>0.09</td>
<td>-0.014</td>
<td>0.998</td>
</tr>
<tr>
<td>Q1 2016</td>
<td>0.33</td>
<td>0.02</td>
<td>-0.003</td>
<td>0.885</td>
</tr>
</tbody>
</table>

Average rates are calculated over business days.
Tri-party Rate includes tri-party Treasury GC and GCF.
Q1 2016 includes data through February 17.
Source: Federal Reserve Bank of New York, BNYM, JPMC, DTCC

*Note: Chart revised on 2/26/2016*