



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)

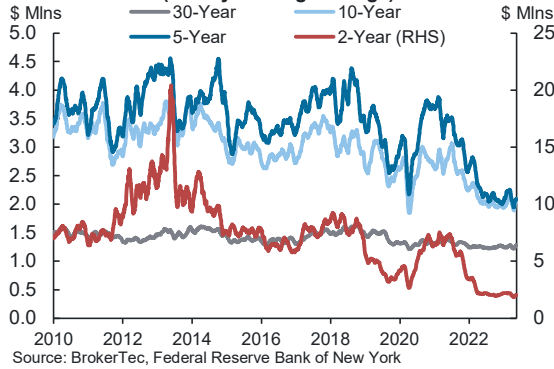


Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)

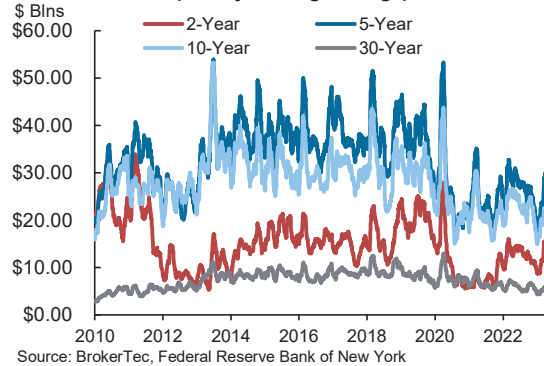


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

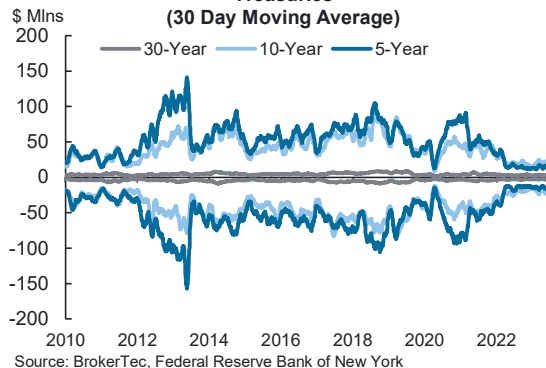
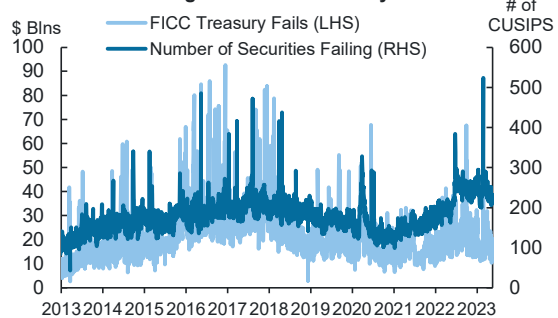


Figure 4: FICC Treasury Fails

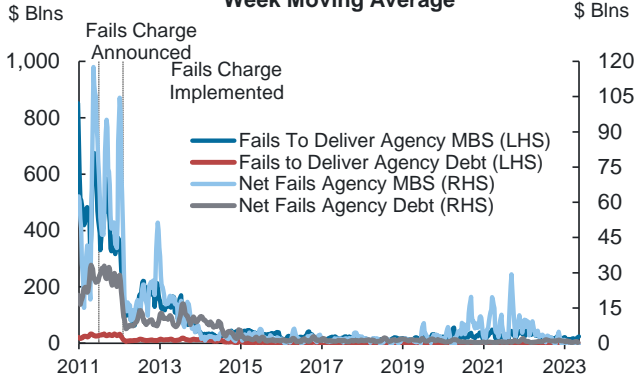


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.



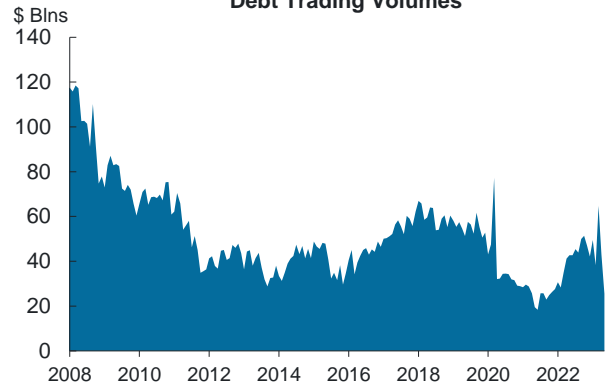
MBS and Agency Debt Market Liquidity Metrics

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



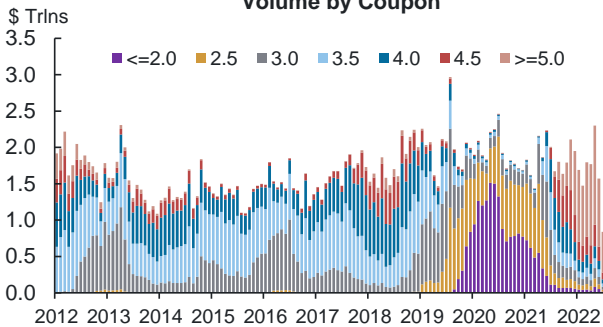
Source: FR2004

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



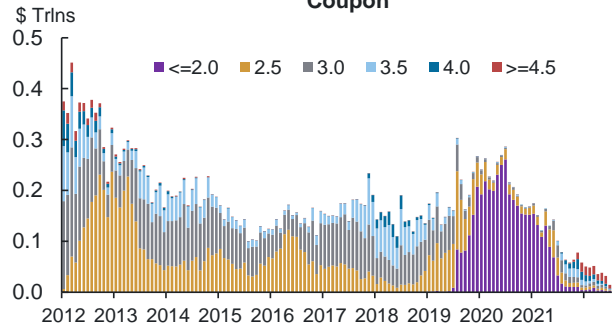
Source: FR2004

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



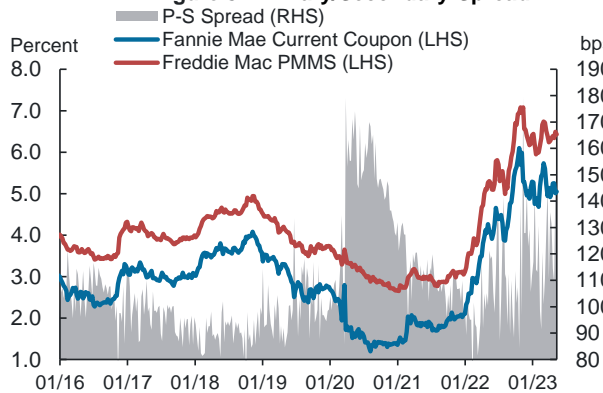
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
 Source: TRACE

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



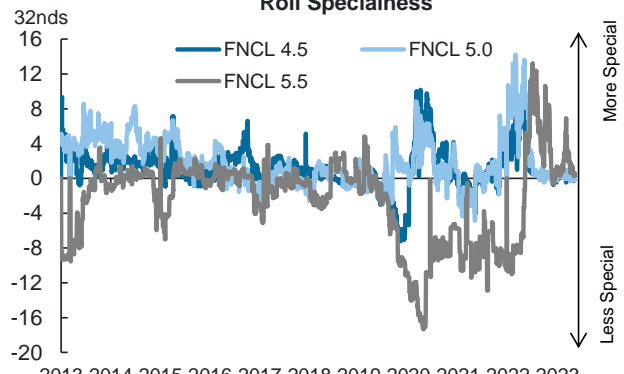
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 03/24/2023.
 Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery