

Market Liquidity Update

Quiet summer into busier fall

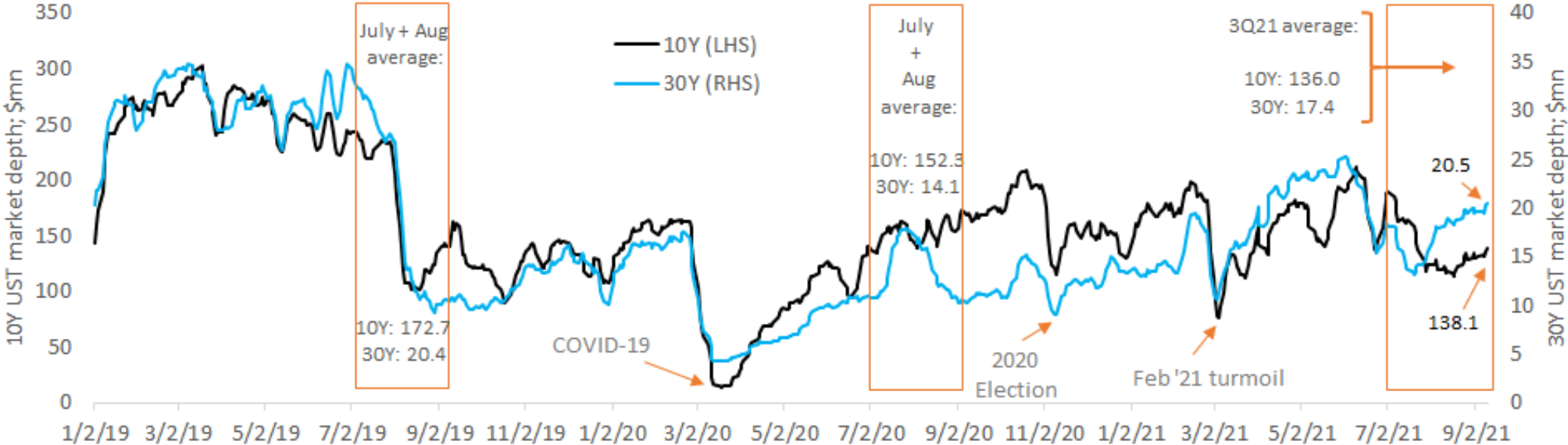
September 14th, 2021



Cross Asset Liquidity

US Treasuries

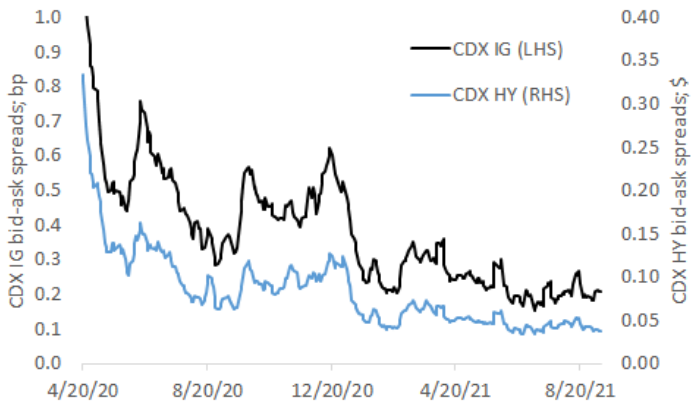
UST Market Depth (mm)



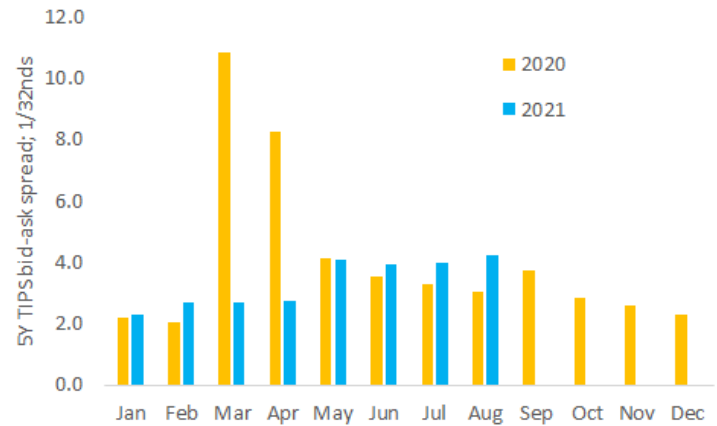
Cross Asset Liquidity continued

Credit & TIPS

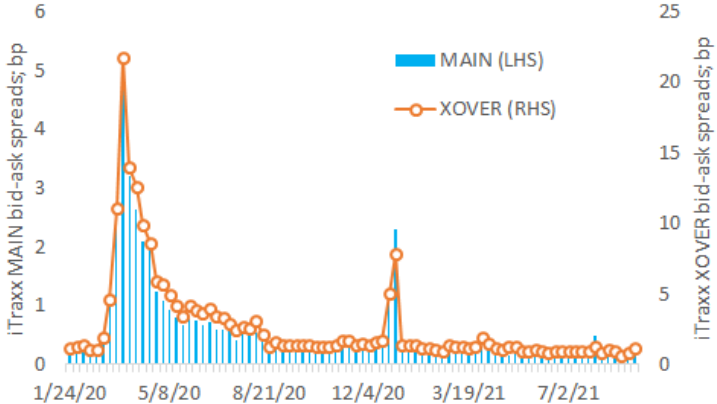
CDX Bid-Ask Spread (bps)



TIPS Bid-Ask Spread (1/32nds)



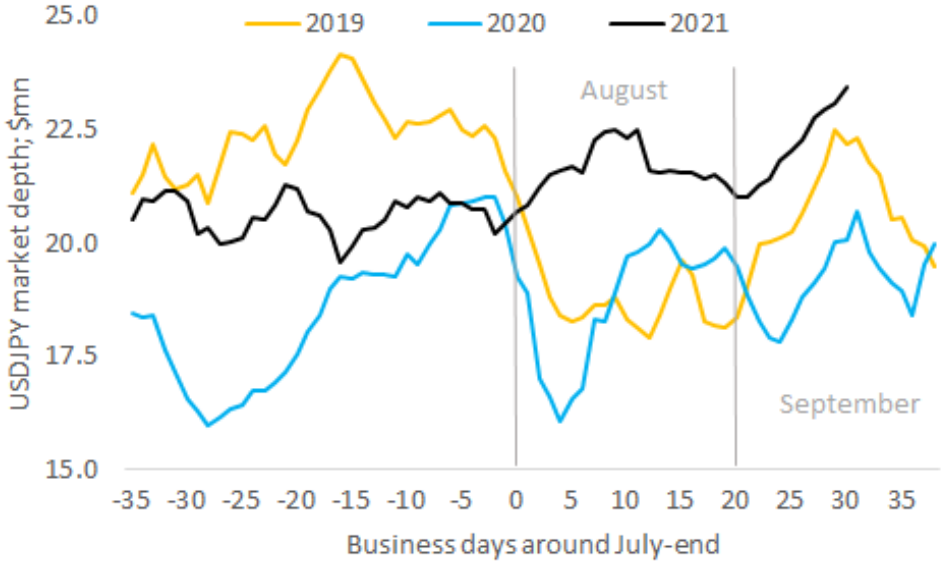
iTraxx Bid-Ask Spread (bps)



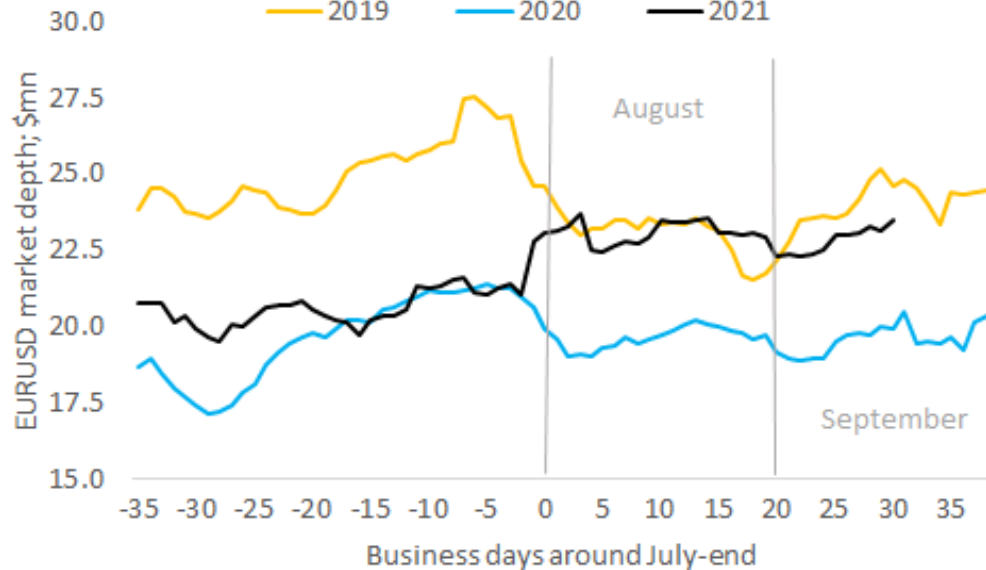
Cross Asset Liquidity continued

FX

USDJPY Market Depth (mm)



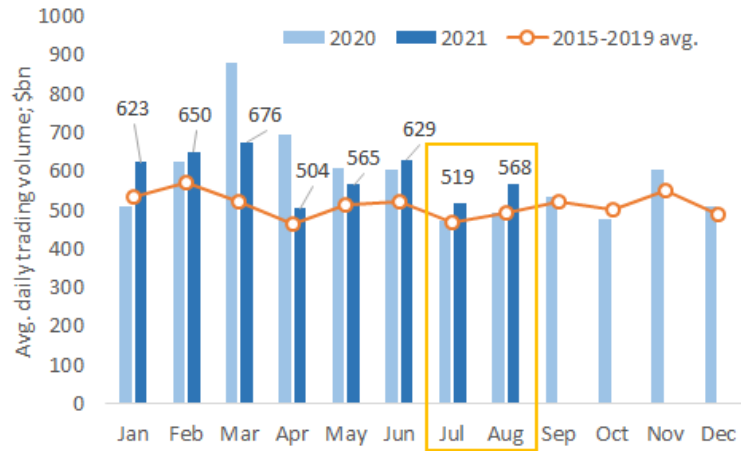
EURUSD Market Depth (mm)



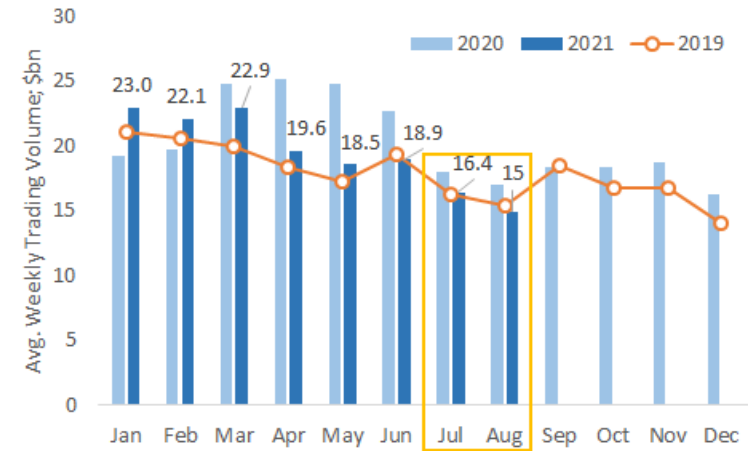
Cross Asset Liquidity continued

Average Daily Trading Volume

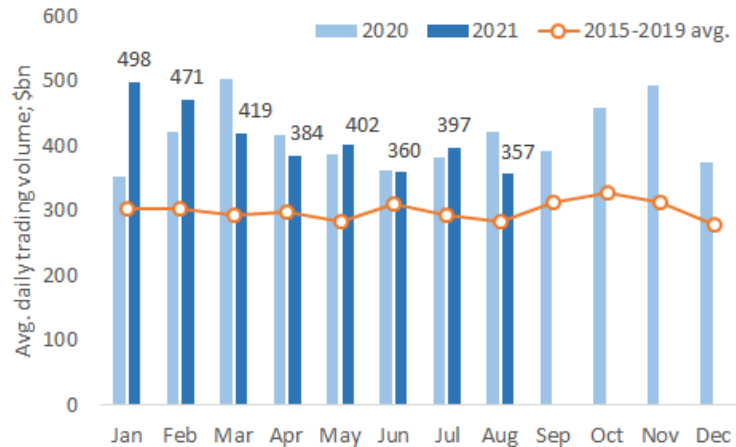
Treasuries



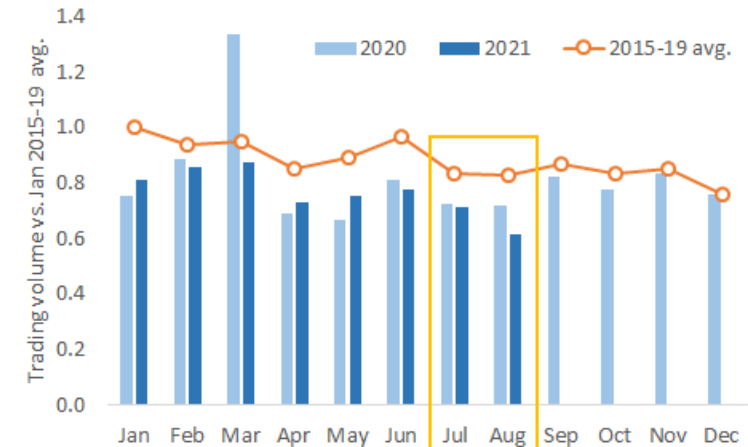
Credit



MBS

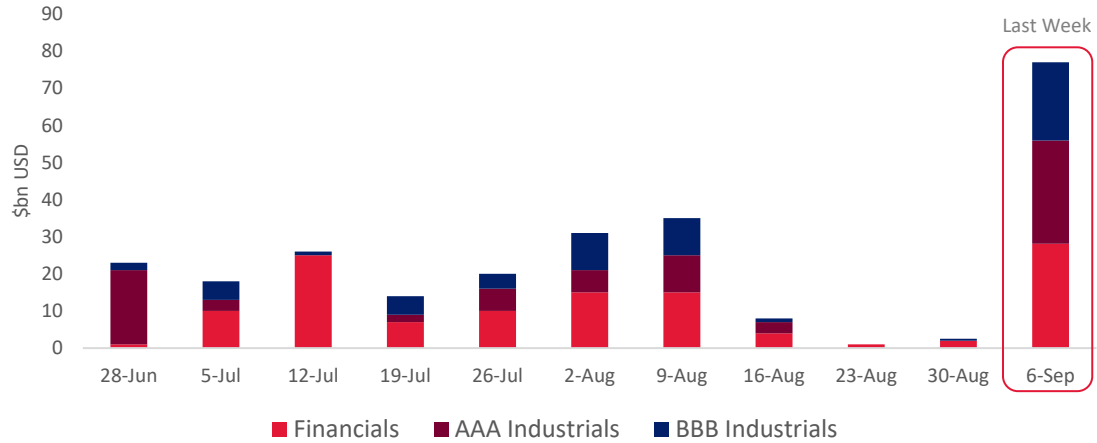


FX

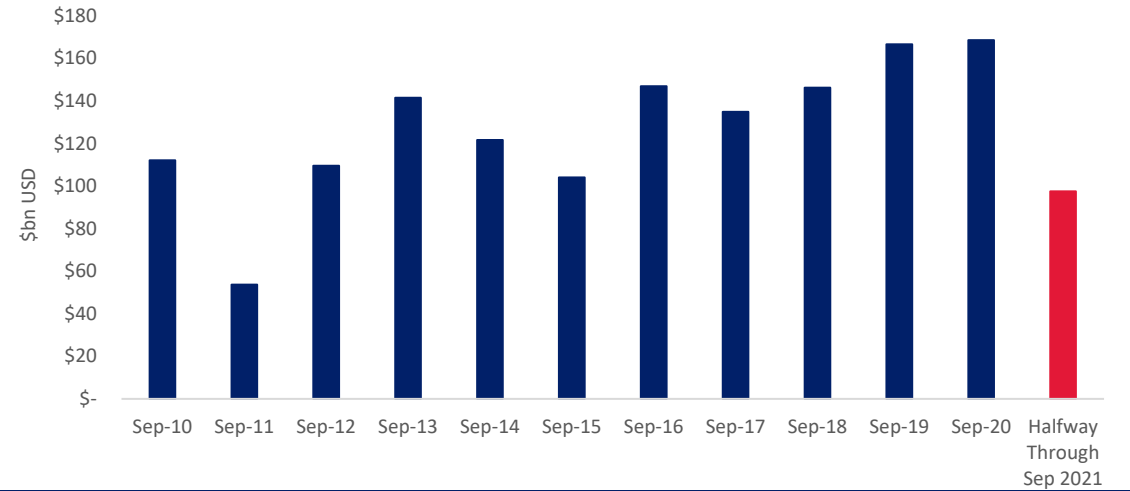


US IG Supply

Weekly US IG Issuance (\$bn)

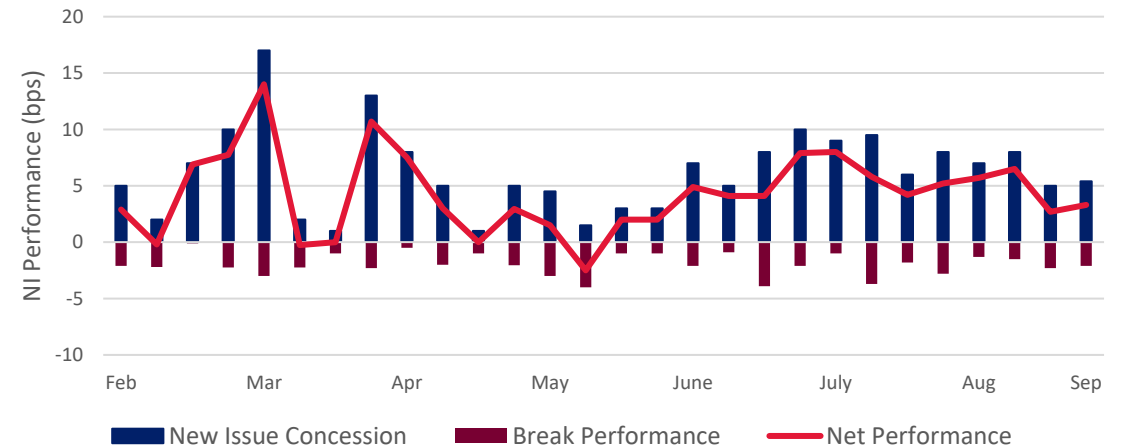


Historical September US IG Supply (\$bn)



- Sep 6-7 saw 39 deals (*two day record*) totaling \$US 60.6bn
- Previous record was 36 deals after Labor Day, Sep 2019

Weekly NI Supply Performance



Rate Reform: SOFR volumes update

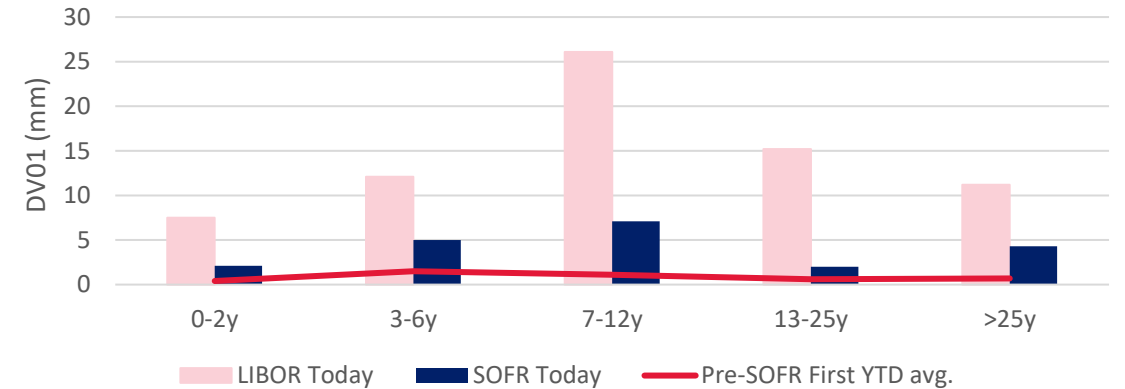
*Figures as of Sep 13, 2021

LIBOR & SOFR Volumes

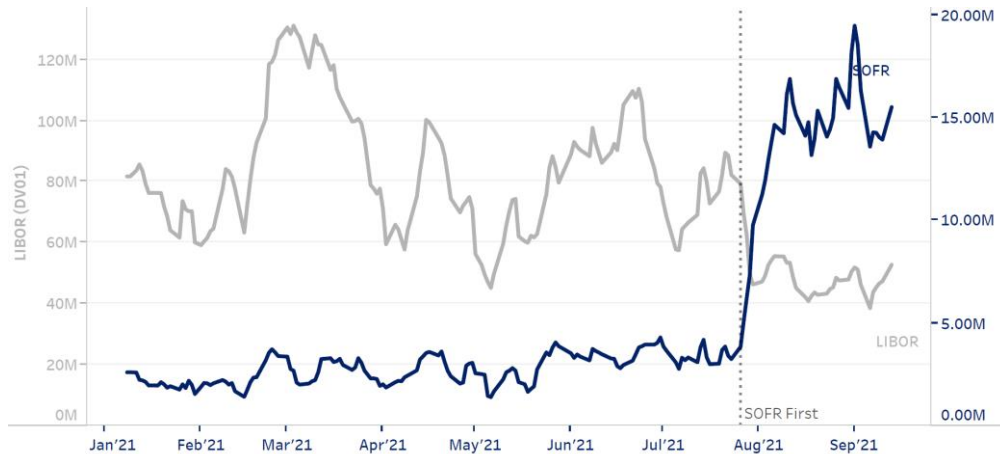
DV01	Post SOFR First			Pre SOFR First	
	As of EOD	Rolling 5D Avg	Curr. Daily Avg	5D Avg	YTD Avg
SOFR	19.84mm	14.63mm	15.00mm	3.51mm	2.91mm
LIBOR	72.64mm	48.78mm	48.22mm	88.82mm	86.49mm

Tickets	As of EOD	Rolling 5D Avg	Curr. Daily Avg	5D Avg	YTD Avg
SOFR	364	304	278	110	76
LIBOR	1,657	1,382	1,531	2,468	2,260

Volume By Tenor vs Pre-SOFR First YTD Average



Volumes: YTD 5D Moving Average



SOFR Volumes / LIBOR Volumes (ISDA)

