Figure 1
Effective Federal Funds Rate

bps

Source: Federal Reserve Bank of New York.
Figure 2
Average Distribution of Overnight Federal Funds Activity

Percent of Volume

Distributions include 1st, 10th, 20th, 25th, 30th, 40th, 50th, 60th, 70th, 75th, 80th, 90th, 99th percentiles. Dashed lines represent the ON RRP rate for each period. Solid line represents IOER as of 3/15/17.

Source: Board of Governors, Staff Calculations.
Distributions include 1st, 10th, 20th, 25th, 30th, 40th, 50th, 60th, 70th, 75th, 80th, 90th, 99th percentiles. Dashed lines represent the ON RRP rate for each period. Solid line represents IOER as of 3/15/17.
Figure 4
Taxable Money Market Funds’ Assets Under Management

Note: Dashed line represents money market reform implementation date.
Source: iMoneyNet.
Figure 5
Composition of Assets Held by Taxable Money Market Funds

Bank Liabilities*
Repo with Private Counterparties
Agencies
Floating Rate Notes
Repo with the Fed
Treasury Securities

*Bank liabilities consist of time deposits, commercial paper, and domestic and foreign bank obligations as defined by iMoneyNet.

Note: Figures are daily and include overnight and term transactions. Money market fund categorizations are staff estimates until October 14, 2016.
Source: Federal Reserve Bank of New York.
Figure 7
Treasury General Account Balance

$bln

Source: Board of Governors.
Figure 8
Foreign Repo Pool Balance

Source: Board of Governors.
Figure 9
Selected Overnight Money Market Rates

Note: OBFR prior to publication in March 2016 reflects staff estimates.
Figure 10
Dispersion Index from Duffie and Krishnamurthy (2016)

Source: Staff Calculations, Duffie/Krishnamurthy.
Figure 11
Dispersion of Overnight Unsecured Transactions

Source: Board of Governors, Staff Calculations.
Figure 12
Dispersion of Overnight Secured Transactions

Figure 13
Dispersion of Overnight Secured and Unsecured Transactions

Source: Bank of New York Mellon, J.P. Morgan Chase, Board of Governors, Staff Calculations.
Figure 14
Spread of 3-Month ICE LIBOR to Overnight Index Swaps

bps

Note: LIBOR is fixing, OIS is end-of-day
Source: ICE Benchmark Administration, Bloomberg.
Figure 15
Interdealer and Customer-to-Dealer Repo Rates*

*The GCF rate is calculated as a volume-weighted mean while the tri-party rate is calculated as a volume-weighted median.

Source: Federal Reserve Bank of New York, DTCC Solutions, LLC.
Figure 16
3-Month Foreign Exchange Swap Basis Spreads

- EUR-USD Swap Basis
- USD-JPY Swap Basis
- USD-CHF Swap Basis

More expensive to fund USD in FX swaps

Source: Bloomberg.