Figure 1: Effective Federal Funds Rate (EFFR) and Interest on Reserves (IOR)

Source: Federal Reserve Bank of New York; Board of Governors.
Figure 2: Cumulative Distribution of Traded Overnight Money Market Rates

Note: Each period comprises the 10 non-month-end business days following a change to the target range. Distributions represent the volume-weighted 1st, 10th, 20th, 25th, 30th, 40th, 50th, 60th, 70th, 75th, 80th, 90th, and 99th percentile of rates. Dotted line represents the median rate. Dashed lines represent IOR during each period.
Source: FR 2420 Report of Selected Money Market Rates; BNYM; Board of Governors.
Figure 3: Select Overnight Money Market Rates

Source: Federal Reserve Bank of New York; Board of Governors.
Figure 4: Maturity Profile of SOMA Security Holdings

**Maturity Profile of SOMA Treasury Securities**

- Reinvestments
- Redemptions
- Estimated Reinvestments
- Estimated Redemptions
- Redemption cap
- Projected Redemptions at Year-end 2017

**Projected Paydown Profile of SOMA Agency Debt and MBS Principal**

- Reinvestments
- Redemptions
- Estimated Reinvestments
- Estimated Redemptions
- Redemption cap
- Projected Redemptions at Year-end 2017

Source: Federal Reserve Bank of New York.
Figure 5: Effective Federal Funds Rate and Interest on Reserves

Source: Federal Reserve Bank of New York; Board of Governors.
Figure 6: Cumulative Net U.S. Treasury Bill Issuance

Source: U.S. Treasury; Wrightson ICAP.
Figure 7: Primary Dealer Net Positioning in Treasury Securities

Source: Federal Reserve Bank of New York.
Figure 8: FHLB Tri-Party Repo Volumes and TGCR-EFFR Spread

Note: Weekly averages, excludes month-end dates.
Source: Federal Reserve Bank of New York.
Figure 9: Federal Funds and Eurodollar Trading Volumes at Rates Relative to IOR

Note: Weekly averages.
Figure 10: Daily Changes in Reserve Balances vs. Daily Changes in IOR-EFFR Spread

Note: Excludes month-end dates. Reserves exclude GSE balances.
Source: Federal Reserve Bank of New York; Board of Governors.
Figure 11: Domestic vs. Foreign Borrowing Activity in Federal Funds Market

Federal Funds Trading Volumes at Rates Relative to IOR:
Average 11/16/17 - 11/22/17

$ Billion

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<th>Spread to IOR</th>
<th>Foreign Borrowers</th>
<th>Domestic Borrowers</th>
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Note: Dashed line is the average EFFR over the period.

Federal Funds Trading Volumes at Rates Relative to IOR:
Average 4/20/18 - 4/26/18

$ Billion

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Note: Dashed line is the average EFFR over the period.
Figure 12: Effective Federal Funds Rate and Median Overnight Eurodollar Rate

Figure 13: 3-month U.S. Dollar LIBOR and LIBOR-OIS

Source: Bloomberg L.P.
Figure 14: Estimated Cross-Border U.S. Dollar LIBOR-Linked Bank Loans to Non-U.S. Residents

Note: Assumes the vast majority of long-term loans have a base rate of LIBOR and that loans with maturity <1-year reprice off of LIBOR, or a close substitute.
Source: Bank for International Settlements; Staff Calculations.
Figure 15: Taxable U.S. Money Market Mutual Fund Assets Under Management

Source: Securities and Exchange Commission; Treasury OFR.