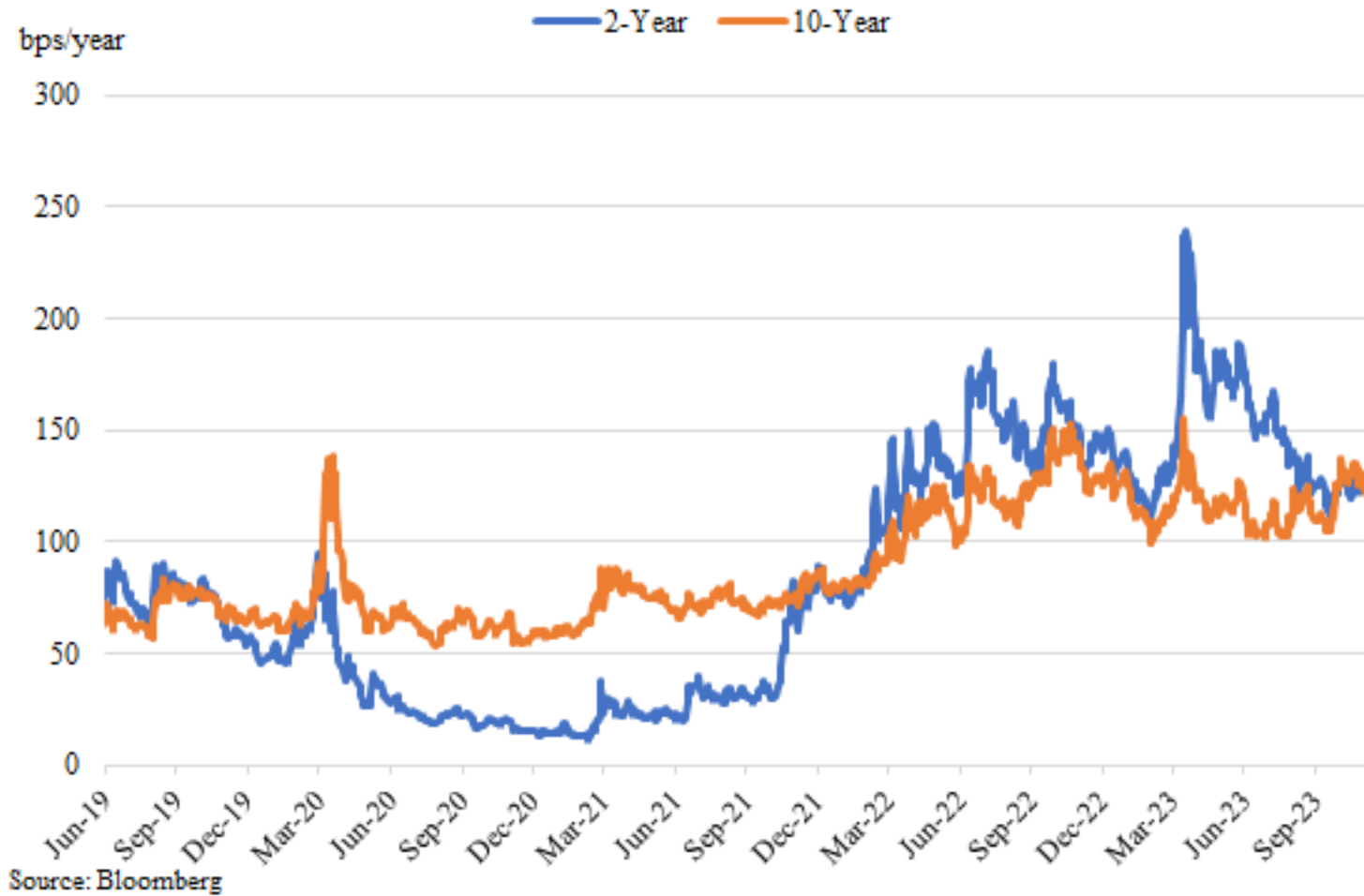




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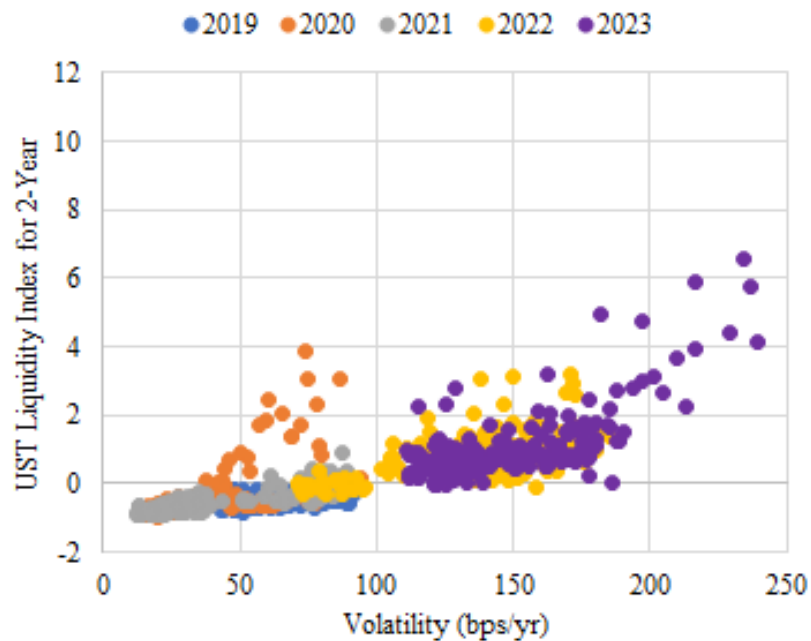
November 16, 2023

Figure 1: Implied Yield Volatility



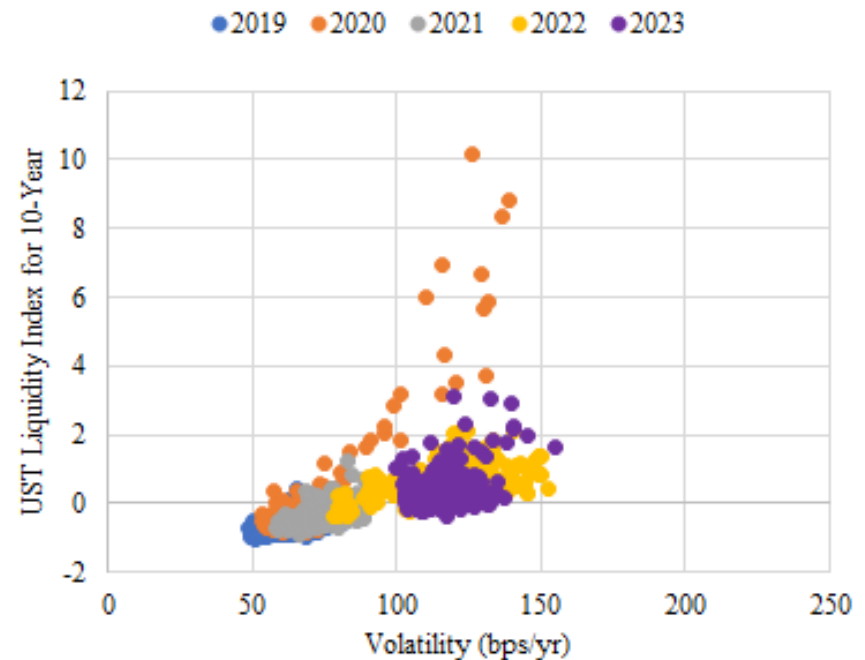
Figures 2 & 3: Treasury Yield Volatility and Liquidity

U.S. Treasury (UST) Liquidity Index* vs. Implied Volatility - 2-Year Tenor



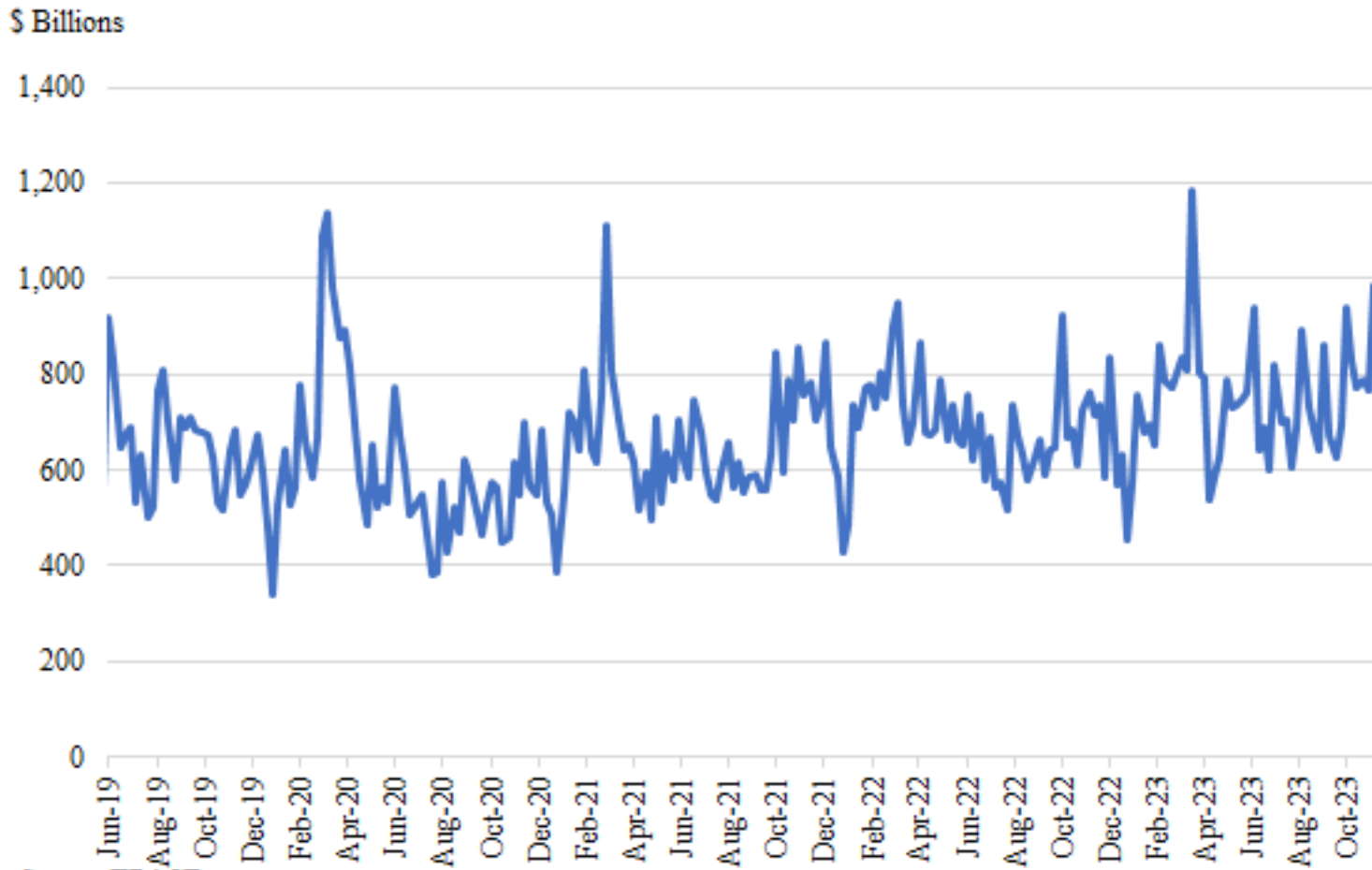
*based on simple average of 3-year rolling z-scores for bid-ask spreads, depth, and price impact
Source: U.S. Department of the Treasury

U.S. Treasury (UST) Liquidity Index* vs. Implied Volatility - 10-Year Tenor



*based on simple average of 3-year rolling z-scores for bid-ask spreads, depth, and price impact
Source: U.S. Department of the Treasury

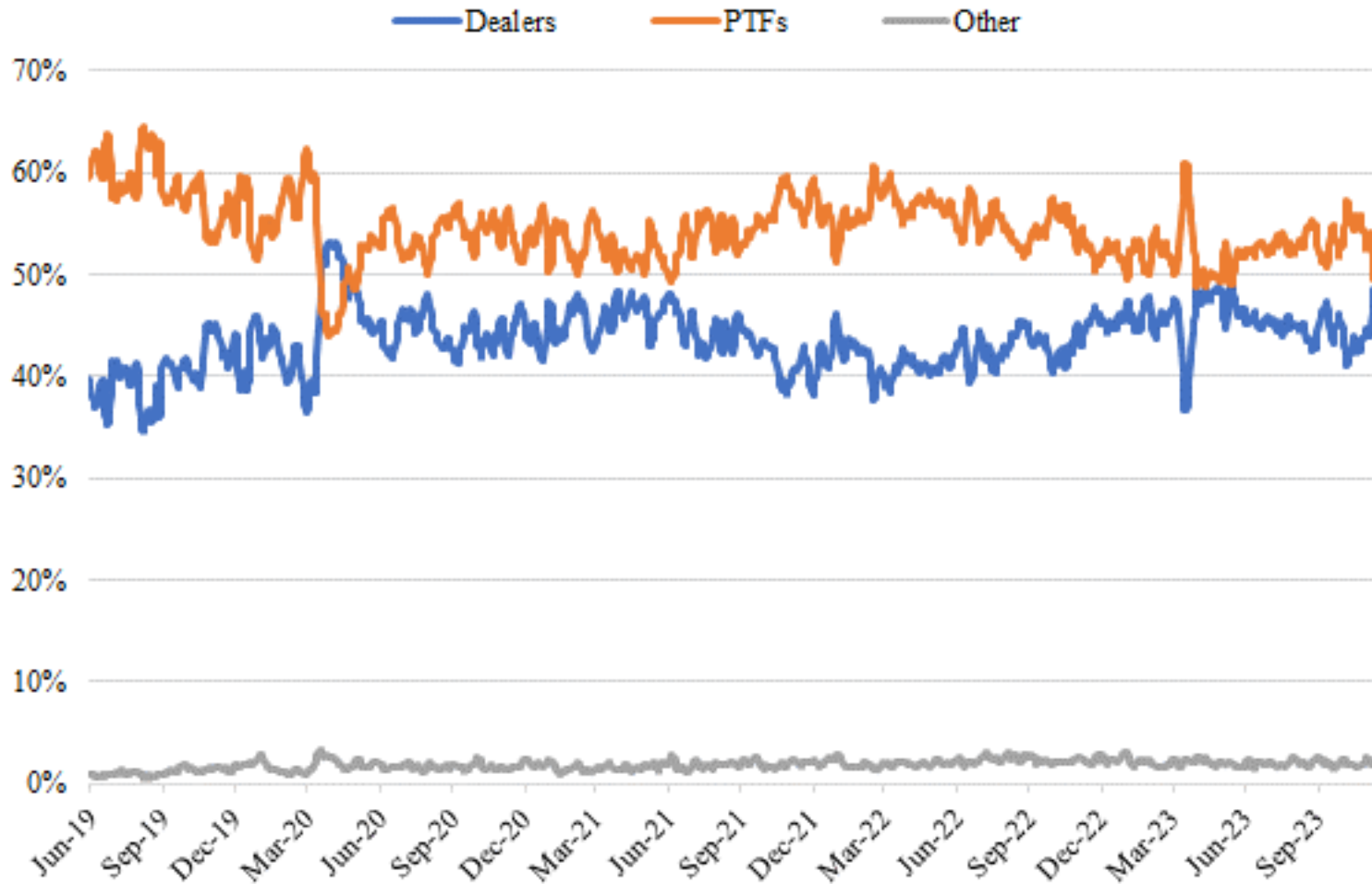
Figure 4: Average Daily Treasury Trading Volumes by Week



Source: TRACE



Figure 5: Weekly Share of Participant Activity in the Interdealer Electronic Market



Source: TRACE