



## Treasury Market Practices Group Chart Pack

Price Table - February 25, 2025

Asset	Level Yesterday	1-Week Change	1-Month Change	Since last TMPG	Year-to-Date
<i>Treasuries</i>					
2-Year Treasury	4.17%	-8	-9	+0	-6
10-Year Treasury	4.40%	-8	-22	+18	-16
30-Year Treasury	4.66%	-4	-19	+25	-12
2-Year 10-Year Spread	22 bps	+1	-13	+18	-9
<i>Mortgages</i>					
Primary Mortgage Rate	6.98%	-2	-11	-11	-29
FNCL Current Coupon Yield	5.61%	-11	-26	+8	-24
<i>Short Term Interest Rates</i>					
Effective Fed Funds	4.33%	+0	+0	-25	+0
SOFR Rate	4.34%	+1	+0	-30	-6
<i>Equities</i>					
S&P 500 Futures	6001	-2.1%	-2.2%	-2.1%	1.4%
KBW Bank Index	133.35	-4.0%	-3.1%	-1.6%	4.7%
Brent Crude	\$74.78	0.1%	-4.7%	1.6%	-1.5%
<i>Credit Spread to Treasury</i>					
5-Year Investment Grade	80 bps	+2	+2	+3	+0
5-Year High Yield	272 bps	+12	+16	+10	-10
<i>Volatility Measures</i>					
Currency Vol.- CVIX Index	7.9 pps	+0	+0	-1	-1
Rate Vol.- MOVE Index	88.44 pps	+4	+2	-7	-8
<i>Policy Expectations</i>					
Feb 2025 Fed Funds	4.33%	+0	+0	+0	+3
Feb 2026 Fed Funds	3.81%	-9	-10	+9	-9

Source: Bloomberg

## Treasury Market Liquidity Metrics and Fails

Figure 1: Average Trade Size of Benchmark Treasuries (30 Day Moving Average)

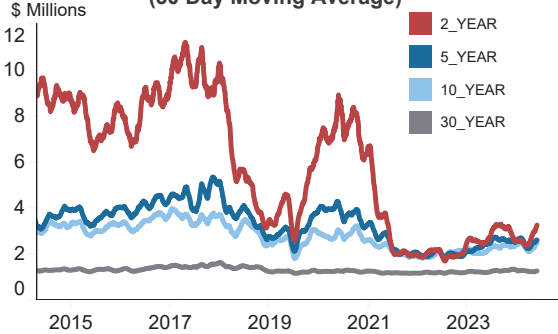


Figure 2: Daily Trade Volume of Benchmark Treasuries (30 Day Moving Average)

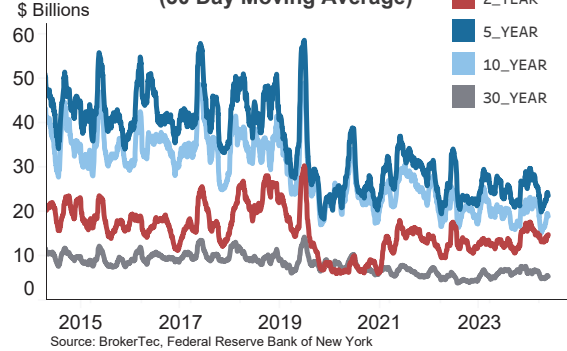


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

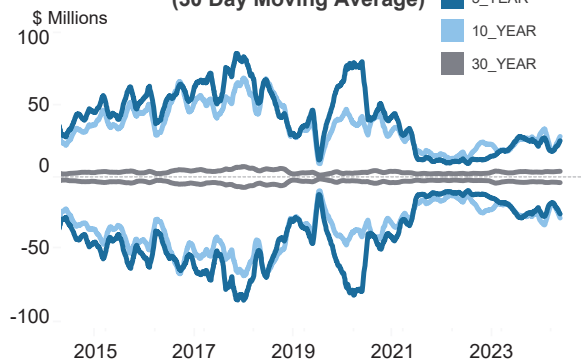
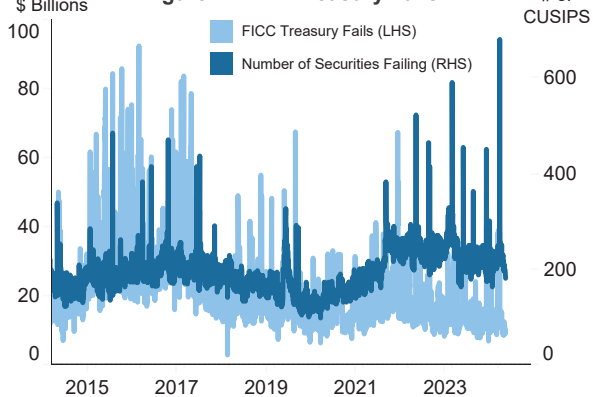


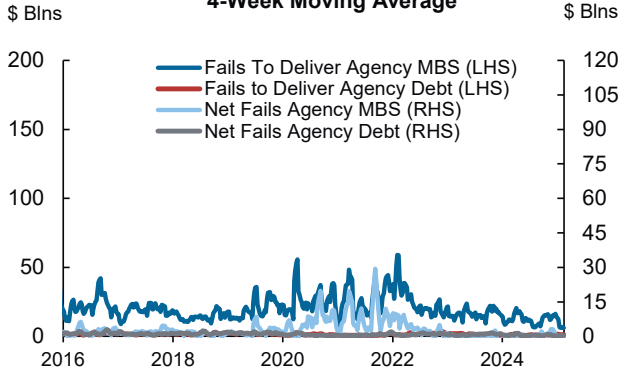
Figure 4: FICC Treasury Fails





### MBS and Agency Debt Market Liquidity Metrics

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



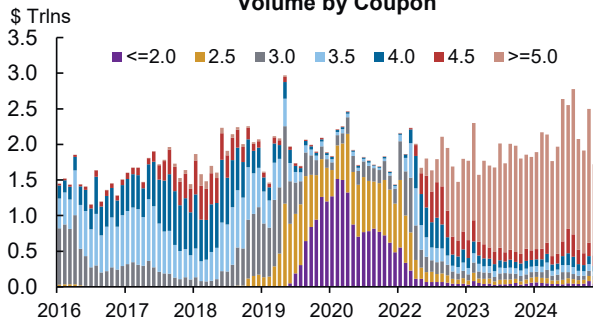
Source: FR2004

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



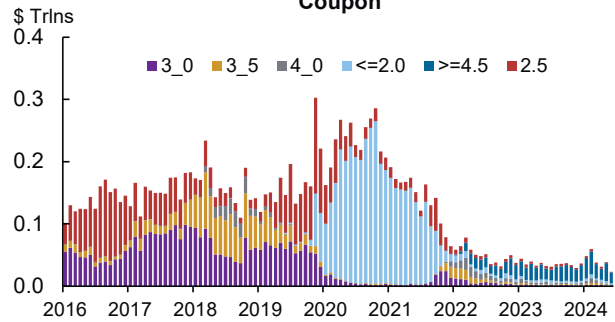
Source: FR2004

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



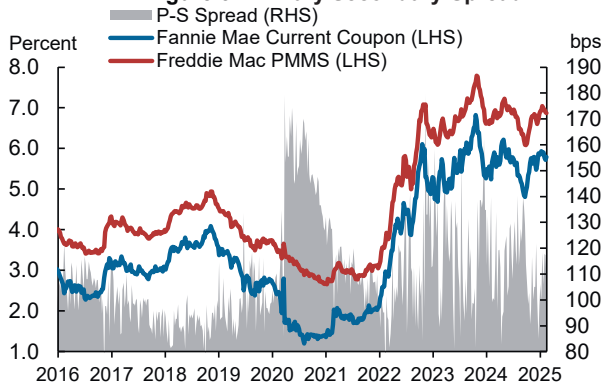
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales  
Source: TRACE

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



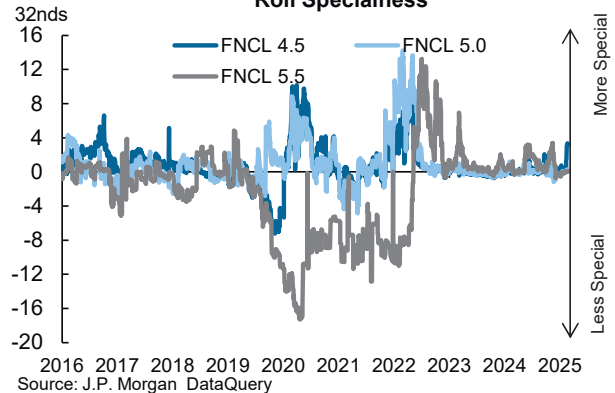
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales  
Source: TRACE

**Figure 5: Primary/Secondary Spread**



Source: Bloomberg Finance L.P.

**Figure 6: 30-Year Production Coupon Roll Specialness**



Source: J.P. Morgan DataQuery