Treasury Market Practices Group Chart Pack

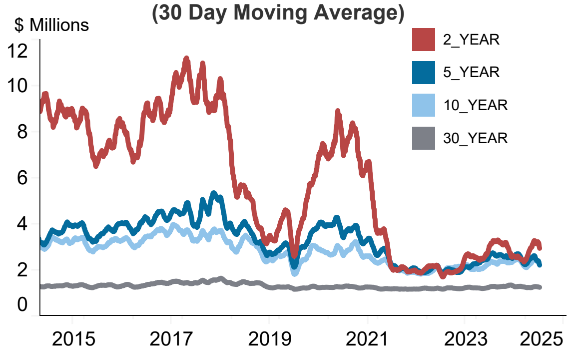
Price Table - April 8, 2025

Asset	Level Yesterday	1-Week Change	1-Month Change	Since last TMPG	Year-to-Date
Treasuries					
2-Year Treasury	3.76%	-12	-12	-33	-48
10-Year Treasury	4.18%	-2	-3	-11	-38
30-Year Treasury	4.62%	+5	+8	+6	-16
2-Year 10-Year Spread	41 bps	+10	+9	+22	+10
Mortgages					
Primary Mortgage Rate	7.38%	+61	+68	+35	+13
FNCL Current Coupon Yield	5.56%	+5	+8	+6	-29
Short Term Interest Rates					
Effective Fed Funds	4.33%	+0	+0	+0	+0
SOFR Rate	4.35%	-6	+2	+2	-5
3-Month LIBOR-OIS	64 bps	+8	+7	+3	+2
Equities					
S&P 500 Futures	5097	-9.8%	-10.1%	-15.4%	-14.6%
KBW Bank Index	105.27	-14.1%	-10.9%	-20.3%	-17.3%
Brent Crude	$64.21	-14.1%	-7.3%	-12.1%	-15.4%
Credit Spread to Treasury					
5-Year Investment Grade	116 bps	+22	+25	+34	+36
5-Year High Yield	449 bps	+102	+139	+172	+167
Volatility Measures					
Currency Vol.- CVIX Index	9.9 pps	+2	+1	+2	+1
Rate Vol.- MOVE Index	137.3 pps	+36	+25	+41	+41
Policy Expectations					
Apr 2025 Fed Funds	4.31%	-2	-1	-1	+12
Apr 2026 Fed Funds	3.21%	-27	-22	-48	-69

Source: Bloomberg

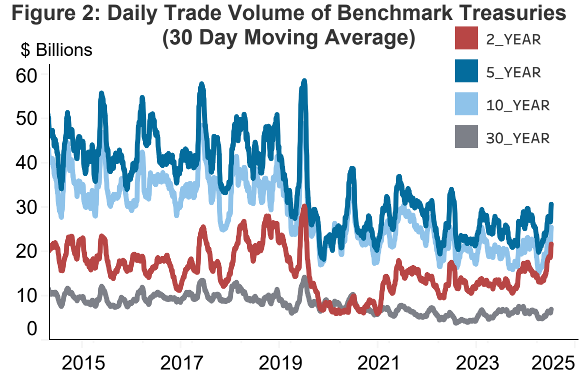
Treasury Market Liquidity Metrics and Fails

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



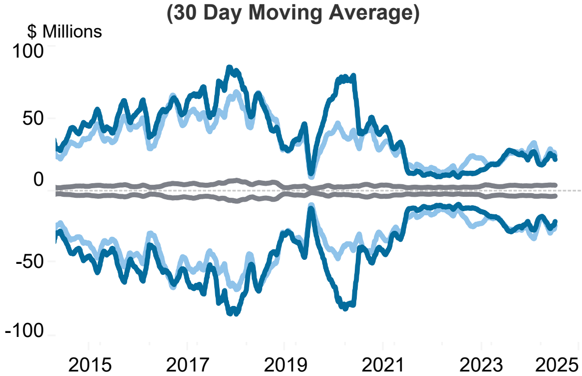
Source: BrokerTec, Federal Reserve Bank of New York

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



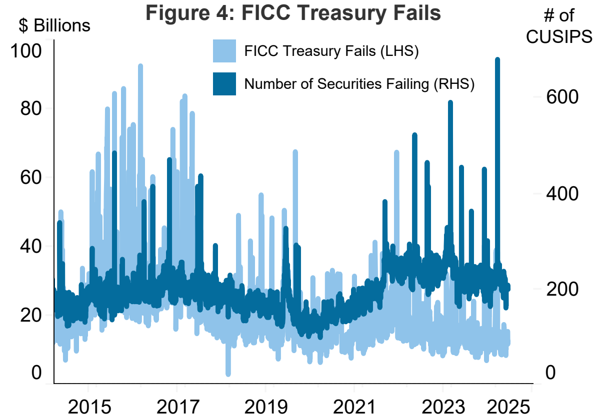
Source: BrokerTec, Federal Reserve Bank of New York

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



Source: BrokerTec, Federal Reserve Bank of New York

Figure 4: FICC Treasury Fails



Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation

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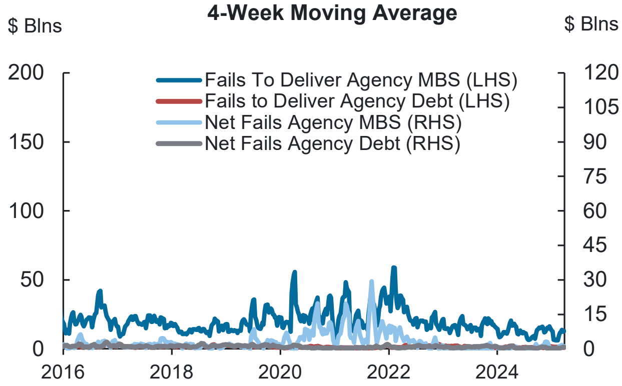
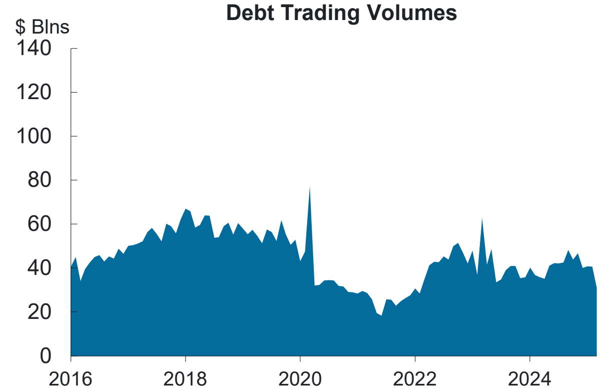
MBS and Agency Debt Market Liquidity Metrics

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



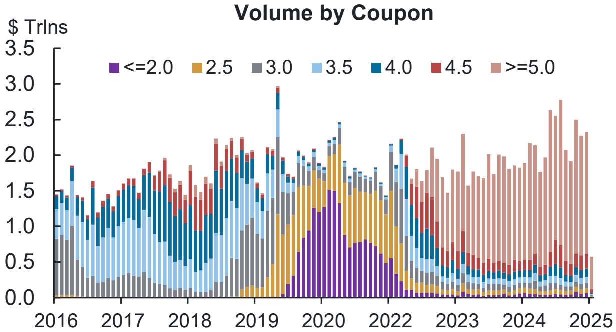
Source: FR2004

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



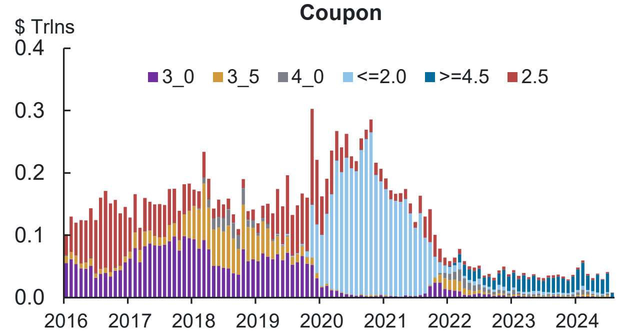
Source: FR2004

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



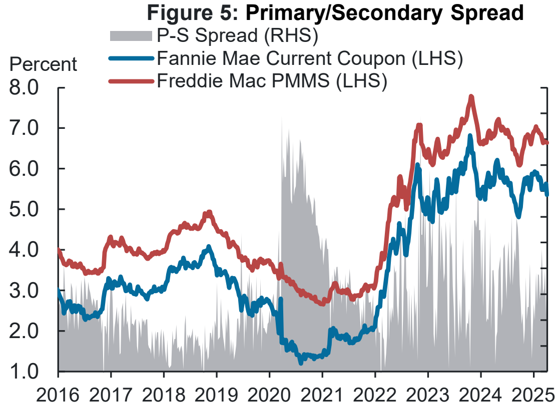
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

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



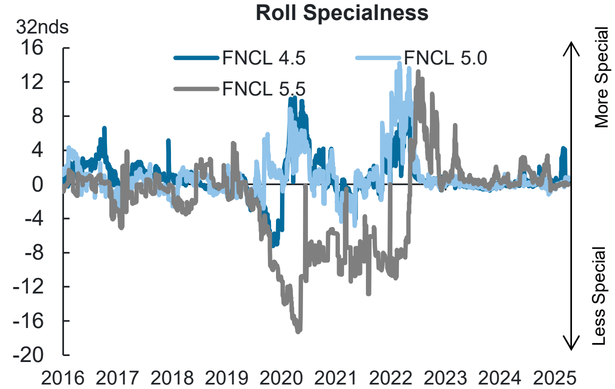
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery