



Treasury Market Practices Group Chart Pack

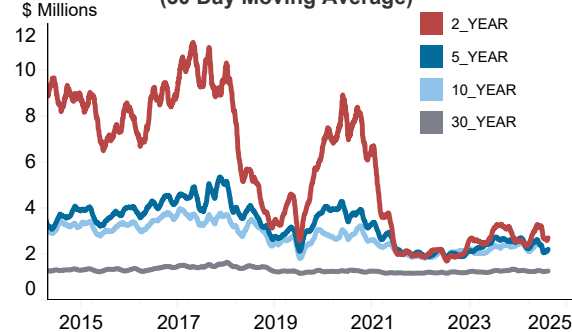
Price Table - May 20, 2025

Asset	Level Yesterday	1-Week Change	1-Month Change	Since last TMPG	Year-to-Date
Treasuries					
2-Year Treasury	3.98%	-3	+21	+25	-26
10-Year Treasury	4.45%	-2	+4	+15	-11
30-Year Treasury	4.90%	+0	+0	+14	+13
2-Year 10-Year Spread	47 bps	+1	-17	-9	+15
Mortgages					
Primary Mortgage Rate	7.38%	+54	+48	+73	+13
FNCL Current Coupon Yield	5.78%	+1	-5	+8	-7
Short Term Interest Rates					
Effective Fed Funds	4.33%	+0	+0	+0	+0
SOFR Rate	4.35%	+7	+3	-5	-5
3-Month LIBOR-OIS	53 bps	+0	-6	-18	+5
Equities					
S&P 500 Futures	5983	2.0%	15.4%	19.2%	0.2%
KBW Bank Index	130.58	1.7%	20.0%	25.2%	2.6%
Brent Crude	\$65.54	0.9%	-1.1%	4.3%	-13.7%
Credit Spread to Treasury					
5-Year Investment Grade	89 bps	-5	-22	-30	+9
5-Year High Yield	312 bps	+7	-100	-141	+30
Volatility Measures					
Currency Vol.- CVIX Index	8.26 pps	-1	-2	-1	+0
Rate Vol.- MOVE Index	103.81 pps	+1	-25	-36	+7
Policy Expectations					
May 2025 Fed Funds	4.33%	+0	+3	+14	+18
May 2026 Fed Funds	3.53%	+0	+40	+40	-37

Source: Bloomberg

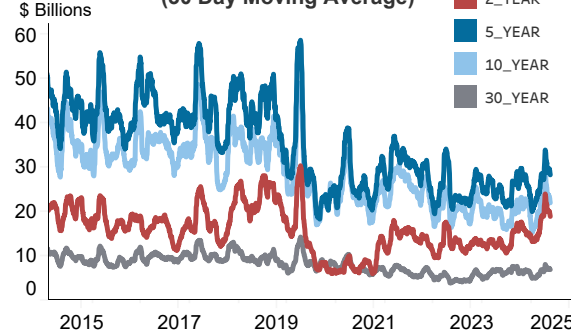
Treasury Market Liquidity Metrics and Fails

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



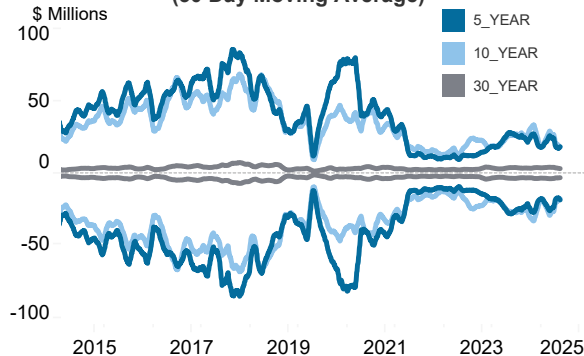
Source: BrokerTec, Federal Reserve Bank of New York

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



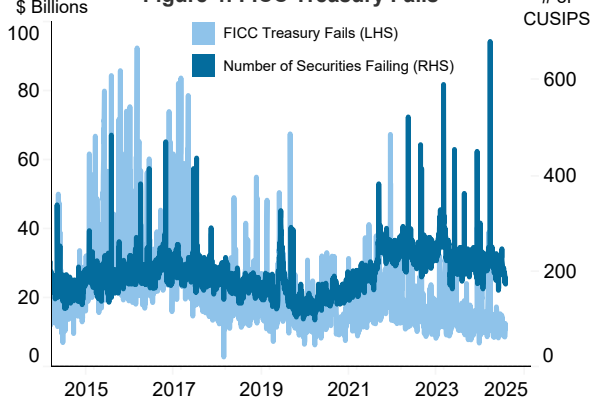
Source: BrokerTec, Federal Reserve Bank of New York

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

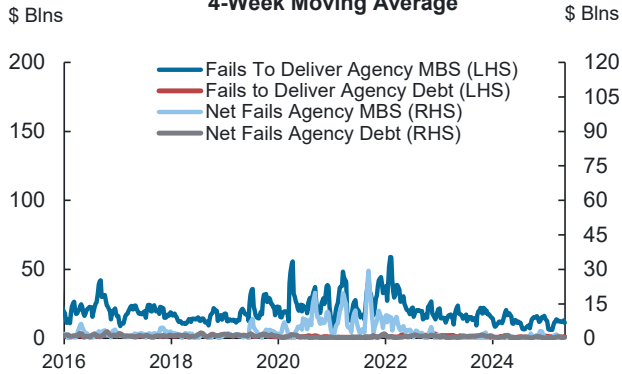


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation



MBS and Agency Debt Market Liquidity Metrics

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



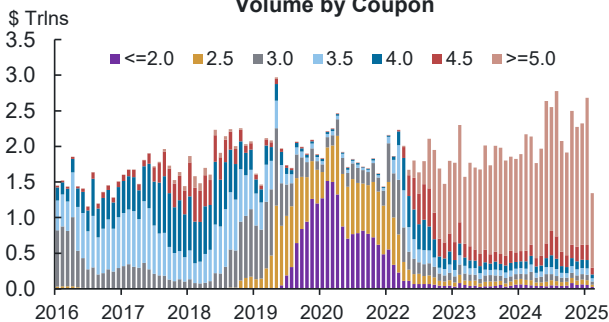
Source: FR2004

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



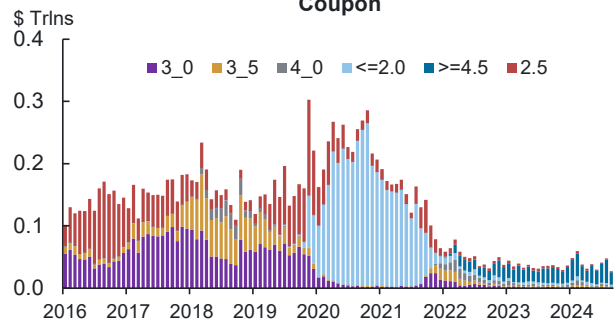
Source: FR2004

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



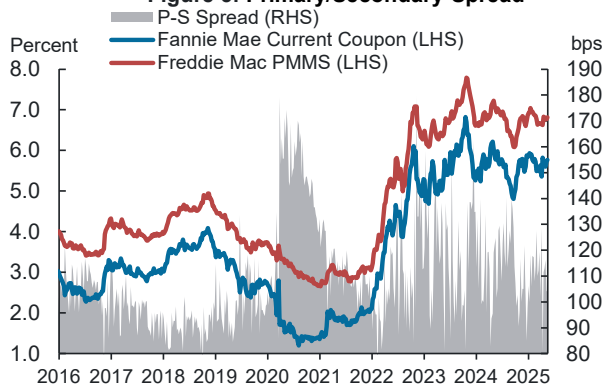
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

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



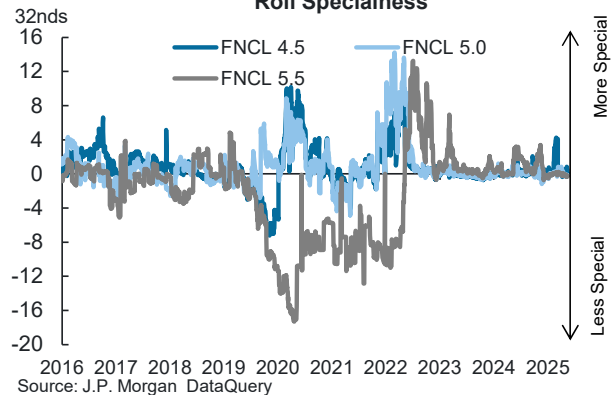
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery