Tuesday, November 18, 2025

Treasury Market Practices Group Chart Pack

Price Table - November 18, 2025

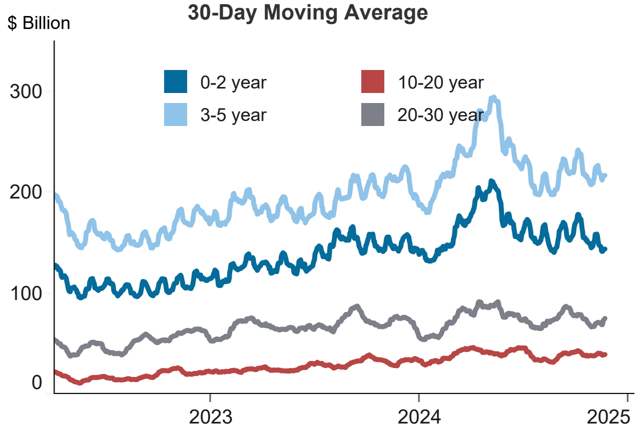
Asset	Most Recent	1-Week Change	1-Month Change	Since last TMPG	Year-to-Date
Treasury Rates					
2-Year Treasury	3.61%	+5	+15	+5	-63
10-Year Treasury	4.14%	+4	+13	+2	-43
30-Year Treasury	4.74%	+4	+13	+1	-5
2-Year 10-Year Spread	53 bps	-1	-2	-3	+20
30-Year Mortgage Rates					
Freddie Mac PMMS Mortgage Rate	6.24%	+2	-3	-10	-61
FNCL Current Coupon Yield	5.24%	+12	+22	+8	-59
Short Term Interest Rates					
EFFR	3.88%	+1	-23	-21	-45
SOFR	4.00%	+7	-18	-14	-49
TGCR	3.96%	+7	-20	-16	-49
EFFR-SOFR	-12 bps	-6	-5	-7	+4
CME 3-Month Term SOFR OIS	8 bps	+0	-1	+1	+9
Equities and Commodities					
S&P 500 Futures	6692	-0.9%	-0.2%	-1.0%	9.7%
KBW Bank Index	145.59	-3.4%	0.7%	-2.9%	14.2%
NASDAQ 100 Futures	24879	-1.1%	-0.4%	-0.6%	17.2%
Brent Crude	$64.2	0.9%	4.7%	-1.9%	-14.0%
Credit Spreads to Treasuries					
5-Year Investment Grade	83 bps	+1	+5	+10	+3
5-Year High Yield	296 bps	+0	+3	+25	+9
Volatility Measures					
Currency Vol.- CVIX Index	7.1 pps	+0	+0	+0	-2
Rate Vol.- MOVE Index	82.58 pps	+8	+4	+7	-16
Policy Expectations					
Nov 2025 Fed Funds	3.88%	+1	+3	+2	-5
Nov 2026 Fed Funds	3.13%	+5	+22	+9	-78

Note: Pricing data is as of C.O.B. the previous day, except the Freddie Mac PMMS Mortgage Rate which updates weekly.
Source: Bloomberg Finance L.P.

Tuesday, November 18, 2025

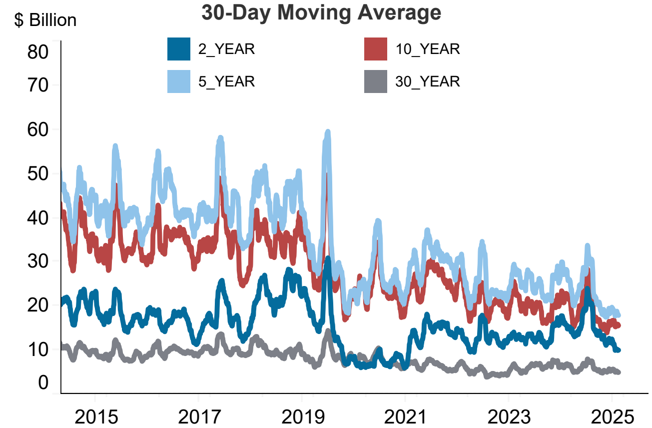
Treasury Market Liquidity Metrics

Figure 1: Daily Nominal Coupon Trading Volumes
30-Day Moving Average



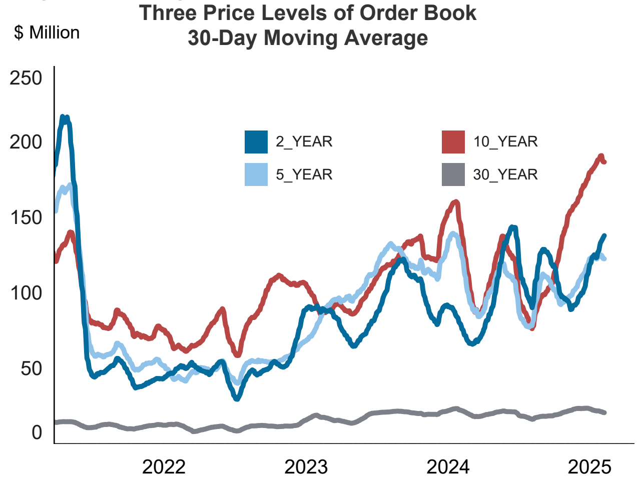
Note: FINRA can revise historical volumes.
Source: FINRA, Bloomberg Finance L.P.

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



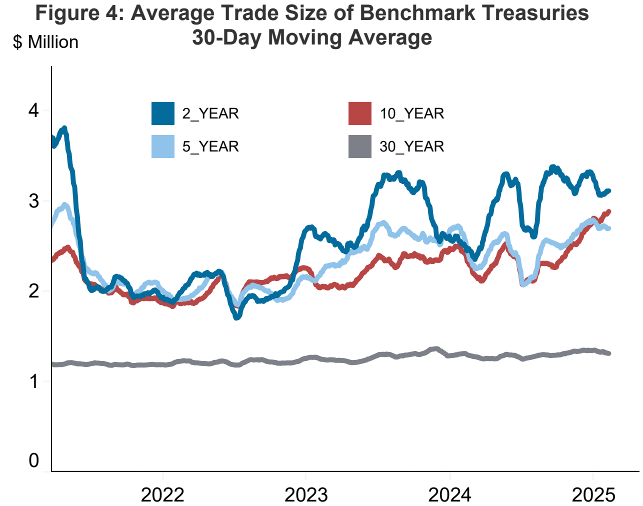
Source: Brokertec, Federal Reserve Bank of New York

Figure 3: Average Depth of Benchmark Treasuries at Top Three Price Levels of Order Book
30-Day Moving Average



Source: Brokertec, Federal Reserve Bank of New York

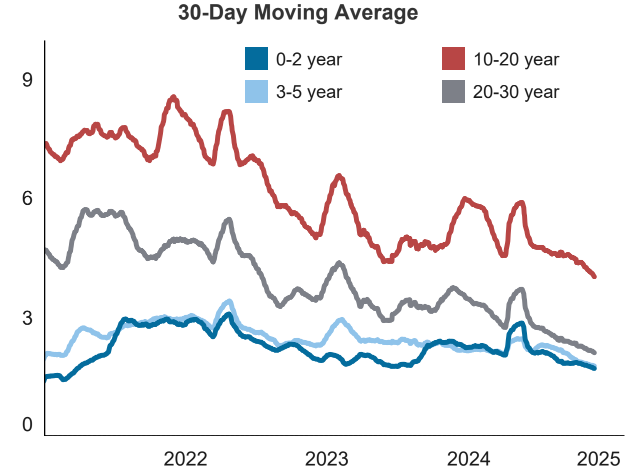
Figure 4: Average Trade Size of Benchmark Treasuries
30-Day Moving Average



Source: Brokertec, Federal Reserve Bank of New York

Ticks

Figure 5: Off-the-run AM Bid Ask Spreads
30-Day Moving Average



Source: Bloomberg Finance L.P., Federal Reserve Bank of New York

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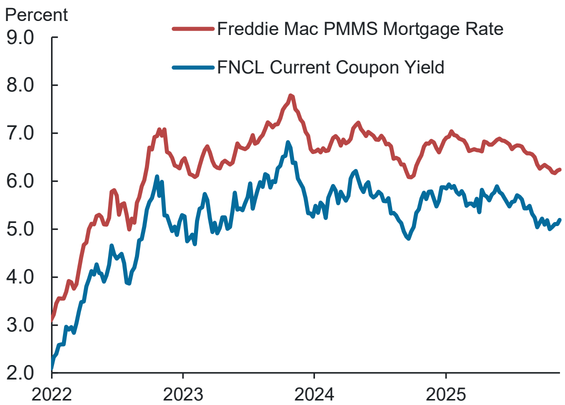
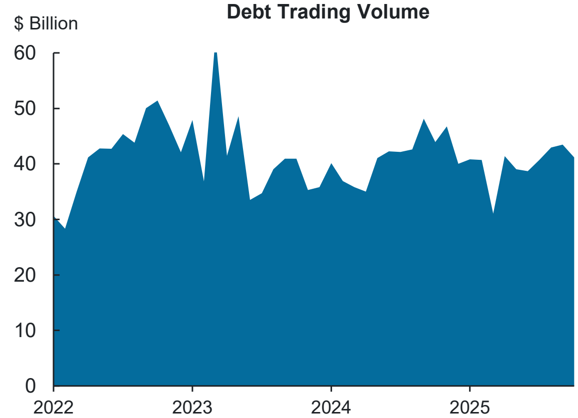
MBS and Agency Debt Market Liquidity and Fails Data Metrics

Figure 1: 30-Year Mortgage Rates



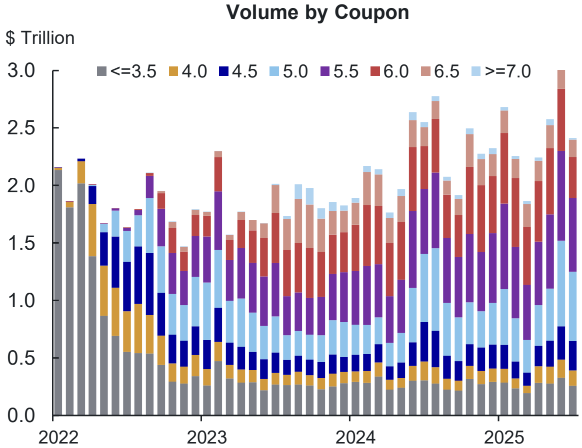
Source: Bloomberg Finance L.P.

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



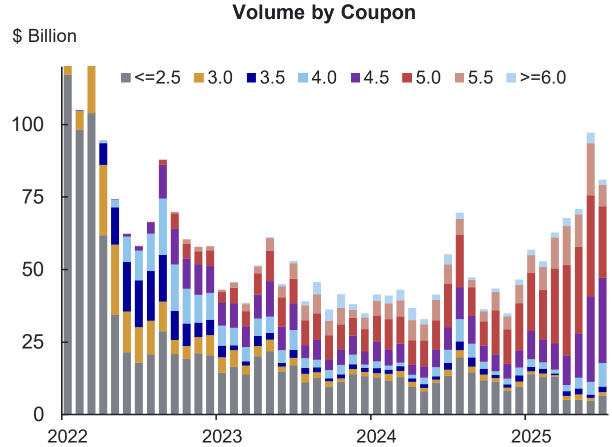
Source: FR2004

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



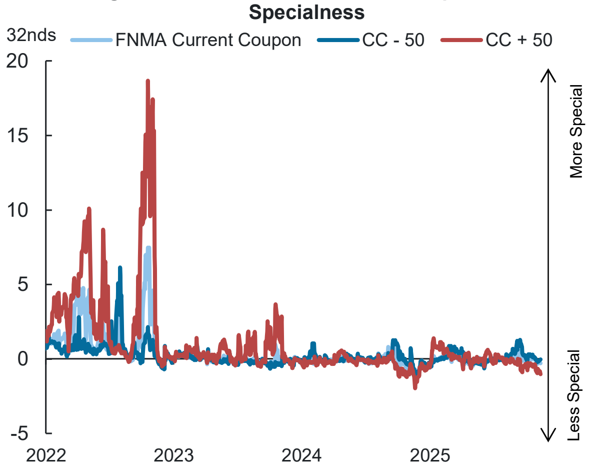
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

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



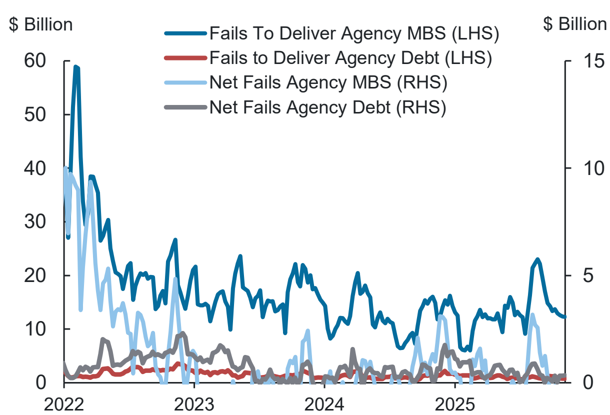
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

Figure 5: FNMA 30-Year Current Coupon Roll Specialness



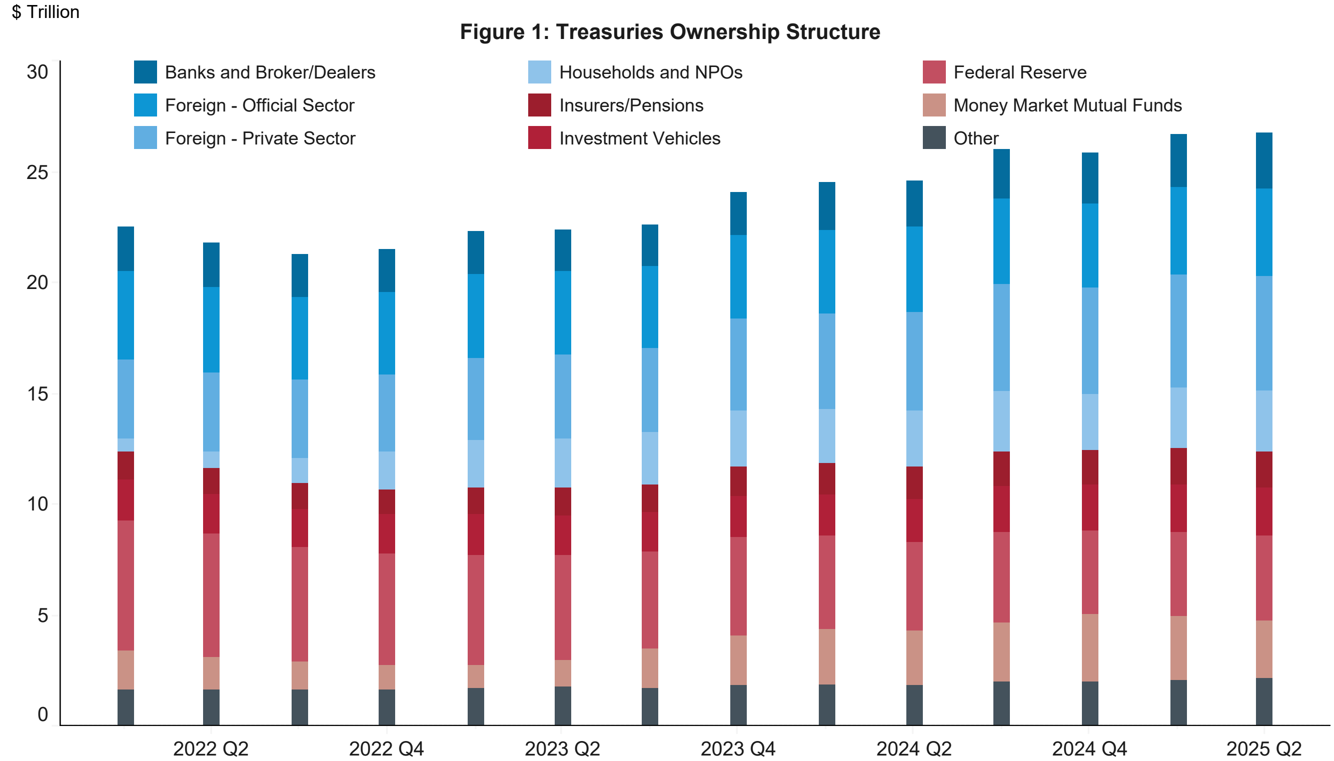
Source: J.P. Morgan Dataquery

Figure 6: Weekly Agency MBS and Agency Debt Fails 4-Week Moving Average

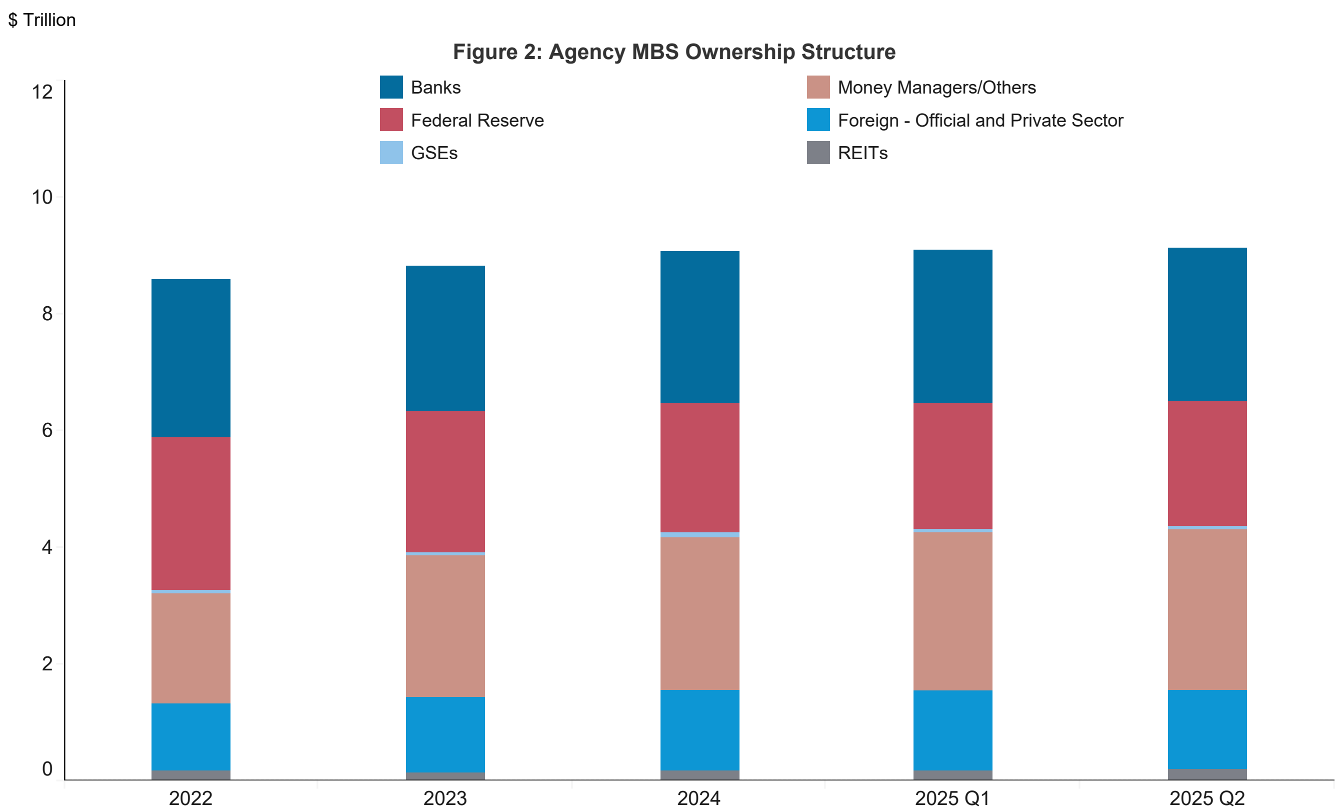


Source: FR2004

Treasuries and Agency MBS Ownership Structure



Note: NPOs are Non-Profit Organizations; Other includes Non-Financial Corporate and Non-Corporate Businesses, State and Local Governments, GSEs, and ABS Issuers.
Source: Federal Reserve Board Z.1 Data, U.S. Treasury



Note: REITs that are represented are Annaly, AGNC, Two Harbor, Invesco, and Armour.
Source: ICE (eMBS), FRBNY, Federal Reserve Board, TIC, REIT SEC filings, Fannie Mae, Freddie Mac