



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
<i>Treasuries</i>					
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
<i>Mortgages</i>					
Primary Mortgage Rate	6.71%	-12	-4	-26	-56
FNCL Current Coupon Yield	5.56%	+5	+8	+6	-29
<i>Short Term Interest Rates</i>					
Effective Fed Funds	4.33%	+0	+0	+0	+0
SOFR Rate	4.35%	-6	+2	+2	-5
<i>Equities</i>					
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%
<i>Credit Spread to Treasury</i>					
5-Year Investment Grade	116 bps	+22	+25	+34	+36
5-Year High Yield	449 bps	+102	+139	+172	+167
<i>Volatility Measures</i>					
Currency Vol.- CRIX Index	9.9 pps	+2	+1	+2	+1
Rate Vol.- MOVE Index	137.3 pps	+36	+25	+41	+41
<i>Policy Expectations</i>					
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)

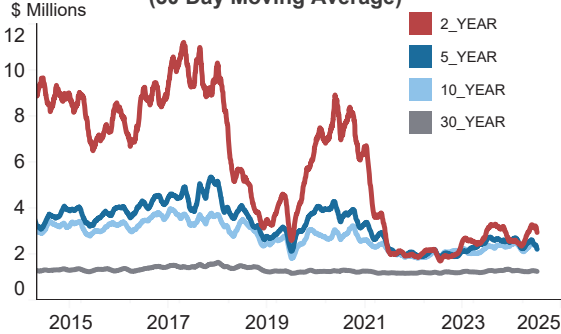


Figure 2: Daily Trade Volume of Benchmark Treasuries (30 Day Moving Average)

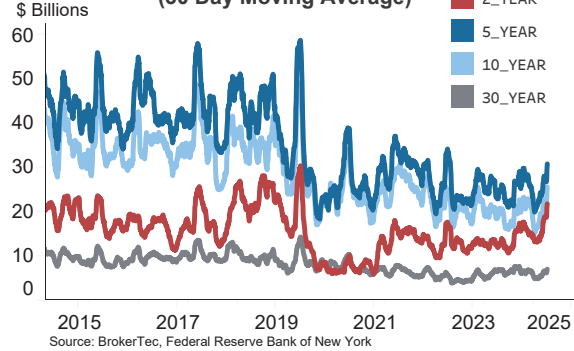


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

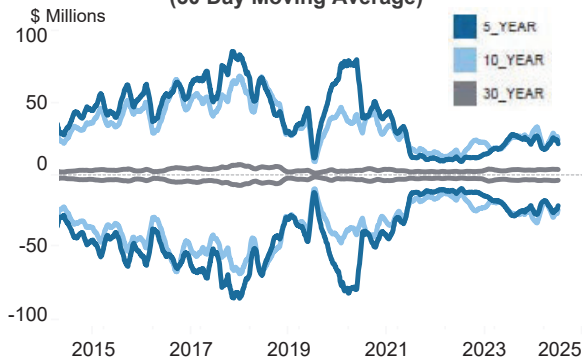
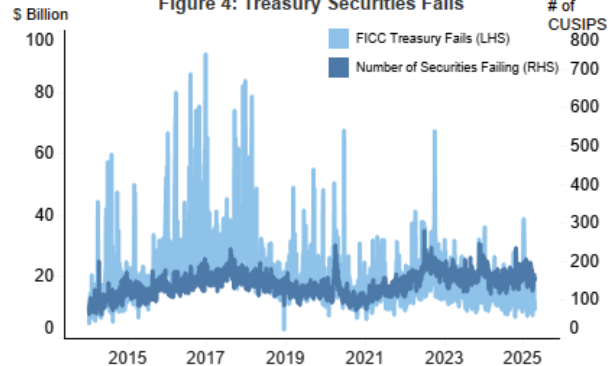


Figure 4: Treasury Securities Fails

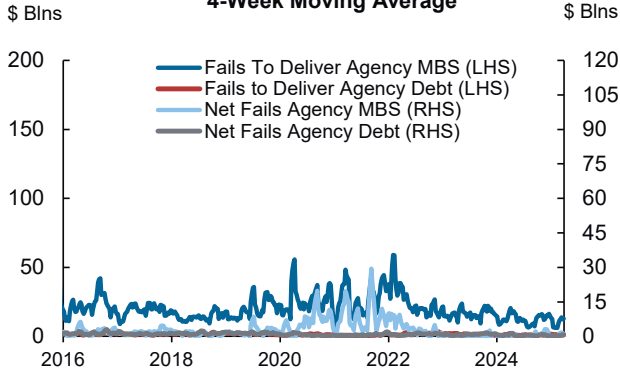


Note: On June 11, 2026 this chart was updated to correct data compilation errors.



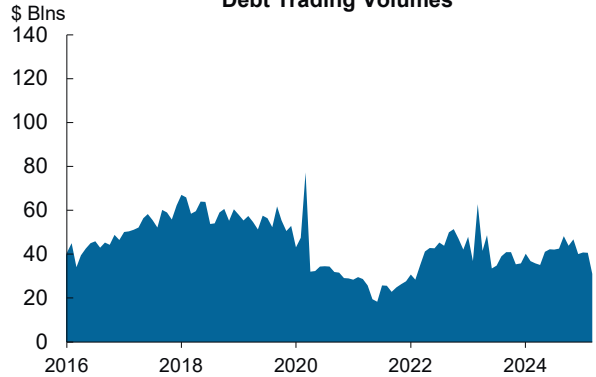
MBS and Agency Debt Market Liquidity Metrics

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



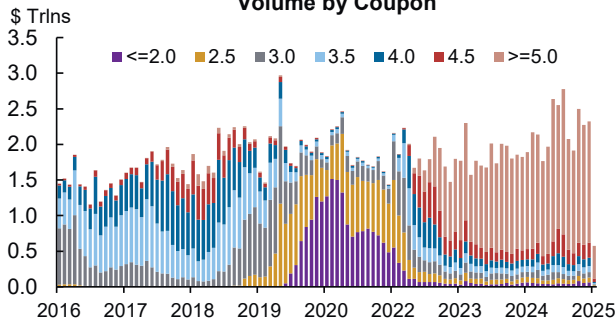
Source: FR2004

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



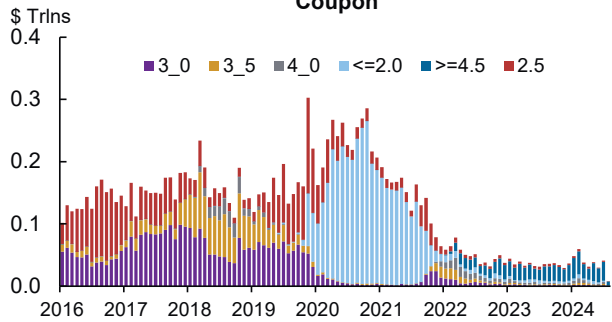
Source: FR2004

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



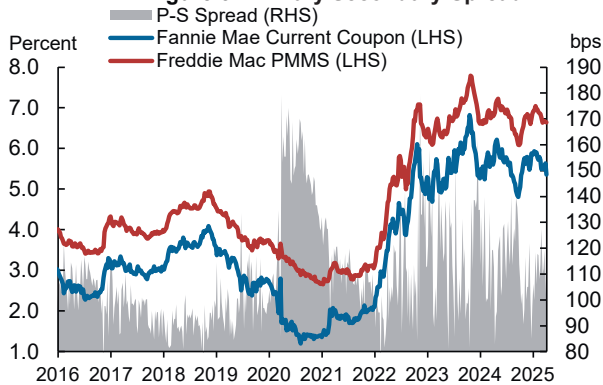
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

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



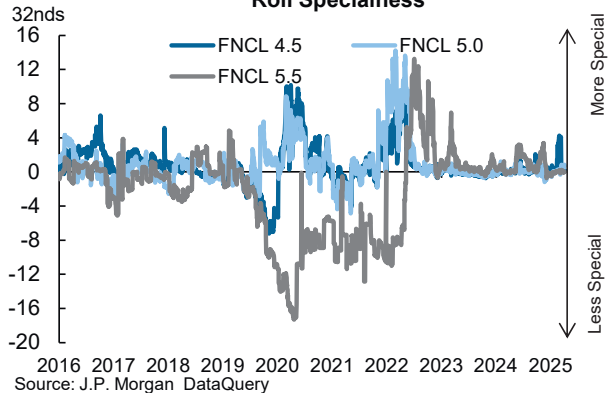
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery