



## Treasury Market Practices Group Chart Pack

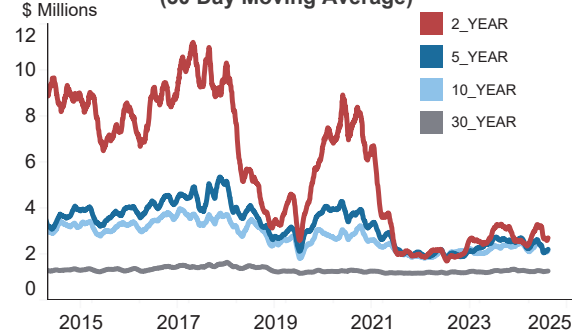
Price Table - May 20, 2025

Asset	Level Yesterday	1-Week Change	1-Month Change	Since last TMPG	Year-to-Date
<b>Treasuries</b>					
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
<b>Mortgages</b>					
Primary Mortgage Rate	6.91%	+2	-4	+20	-36
FNCL Current Coupon Yield	5.78%	+1	-5	+8	-7
<b>Short Term Interest Rates</b>					
Effective Fed Funds	4.33%	+0	+0	+0	+0
SOFR Rate	4.29%	+1	-3	-11	-11
<b>Equities</b>					
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%
<b>Credit Spread to Treasury</b>					
5-Year Investment Grade	89 bps	-5	-22	-30	+9
5-Year High Yield	312 bps	+7	-100	-141	+30
<b>Volatility Measures</b>					
Currency Vol.- CVIX Index	8.26 pps	-1	-2	-1	+0
Rate Vol.- MOVE Index	103.81 pps	+1	-25	-36	+7
<b>Policy Expectations</b>					
May 2025 Fed Funds	4.33%	+0	+3	+14	+18
May 2026 Fed Funds	3.53%	+0	+40	+40	-37

Source: Bloomberg

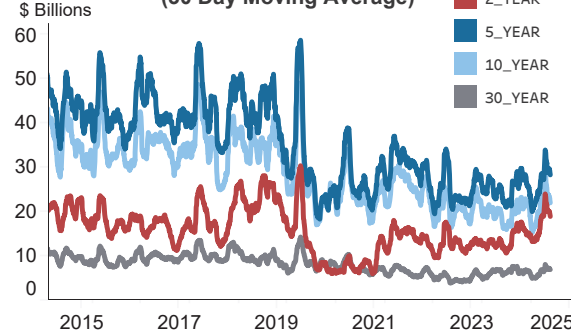
## Treasury Market Liquidity Metrics and Fails

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



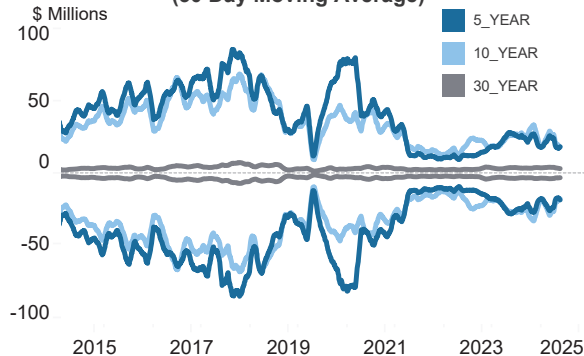
Source: BrokerTec, Federal Reserve Bank of New York

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



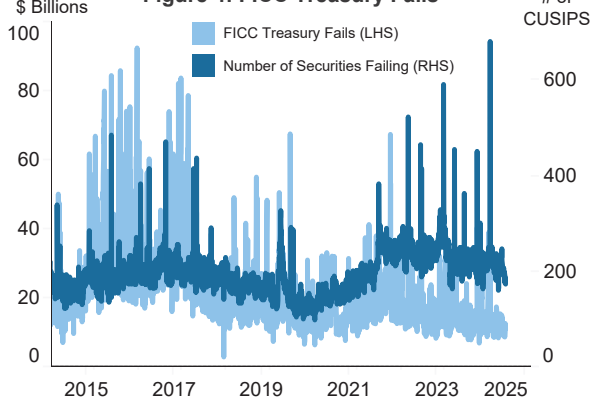
Source: BrokerTec, Federal Reserve Bank of New York

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

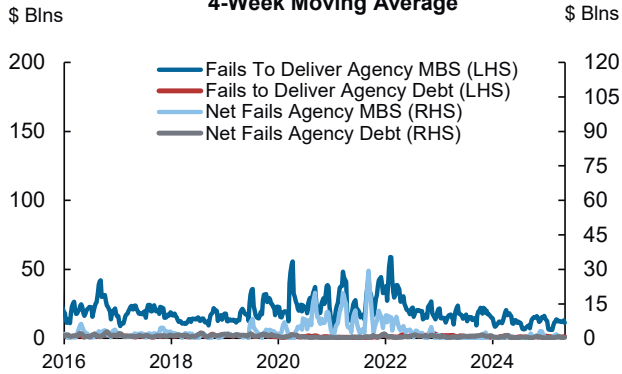


Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation



## MBS and Agency Debt Market Liquidity Metrics

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



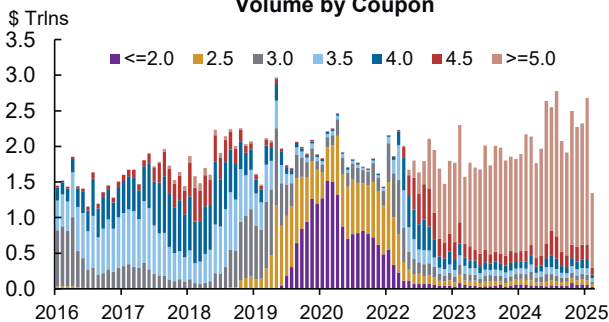
Source: FR2004

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



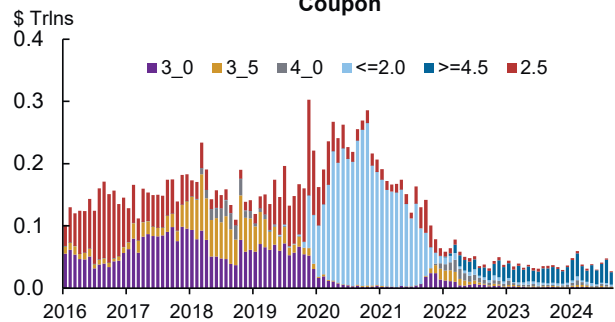
Source: FR2004

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



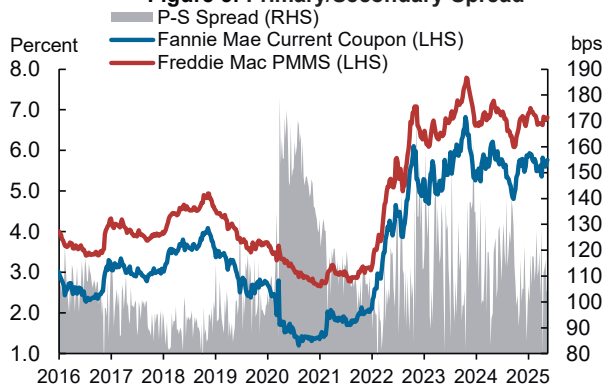
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales  
Source: TRACE

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



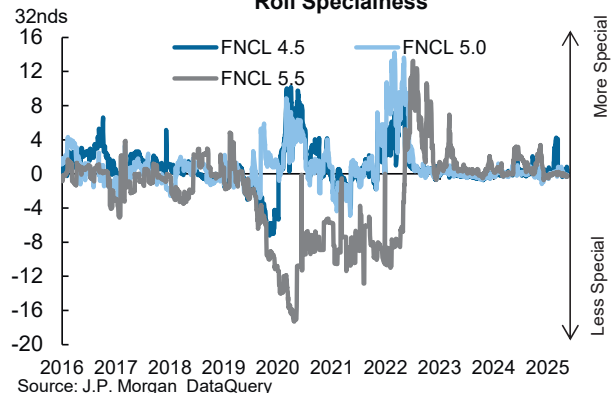
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales  
Source: TRACE

**Figure 5: Primary/Secondary Spread**



Source: Bloomberg Finance L.P.

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



Source: J.P. Morgan DataQuery