



Treasury Market Practices Group Chart Pack

Price Table - June 24, 2025

Asset	Level Yesterday	1-Week Change	1-Month Change	Since last TMPG	Year-to-Date
Treasuries					
2-Year Treasury	3.86%	-8	-13	-11	-38
10-Year Treasury	4.35%	-5	-18	-14	-21
30-Year Treasury	4.88%	-2	-16	-9	+10
2-Year 10-Year Spread	48 bps	+3	-5	-3	+16
Mortgages					
Primary Mortgage Rate	6.88%	+1	-4	-9	-39
FNCL Current Coupon Yield	5.65%	-7	-25	-17	-20
Short Term Interest Rates					
Effective Fed Funds	4.33%	+0	+0	+0	+0
SOFR Rate	4.29%	+1	+3	+2	-11
Equities					
S&P 500 Futures	6077	0.8%	2.8%	1.0%	0.9%
KBW Bank Index	133.62	5.1%	5.9%	3.1%	4.9%
Brent Crude	\$71.48	-3.7%	10.9%	9.3%	-5.9%
Credit Spread to Treasury					
5-Year Investment Grade	86 bps	+1	-4	-2	+6
5-Year High Yield	302 bps	-6	-21	-9	+20
Volatility Measures					
Currency Vol.- CVIX Index	8.27 pps	+0	+0	+0	+0
Rate Vol.- MOVE Index	95.03 pps	+0	-4	-6	-2
Policy Expectations					
June 2025 Fed Funds	4.33%	+0	+0	+0	+22
June 2026 Fed Funds	3.41%	-11	-11	-7	-49

Source: Bloomberg

Treasury Market Liquidity Metrics and Fails

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

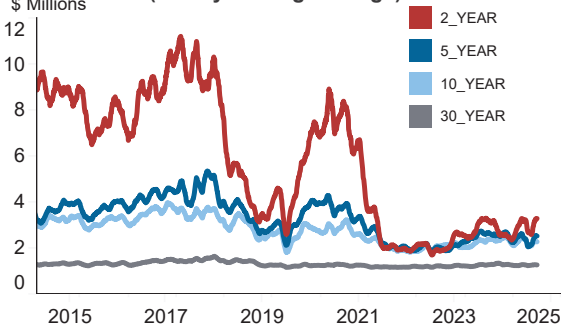


Figure 2: Daily Trade Volume of Benchmark Treasuries (30 Day Moving Average)

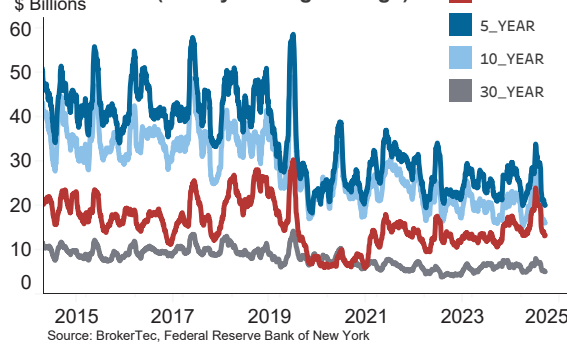


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

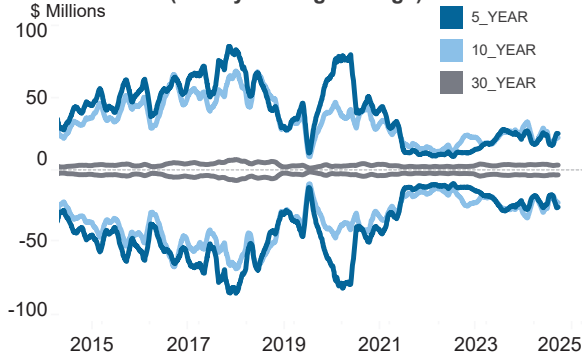
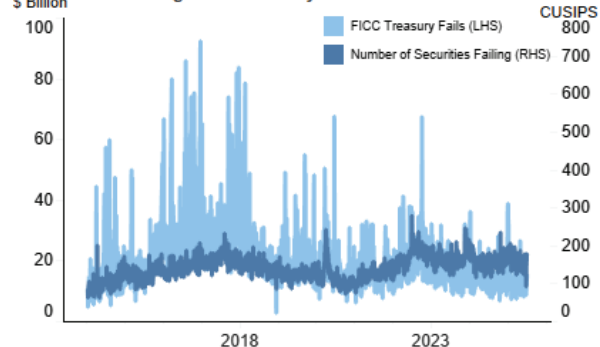


Figure 4: Treasury Securities Fails



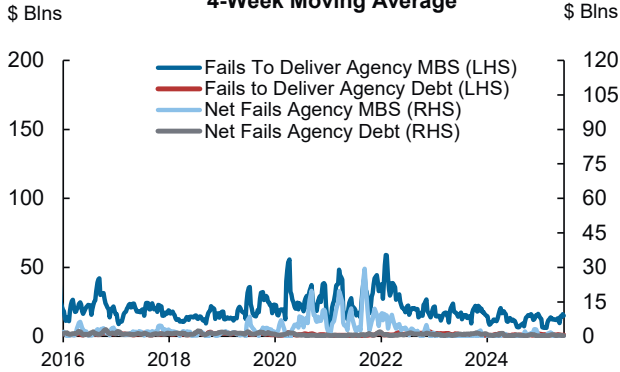
Source: Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation

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



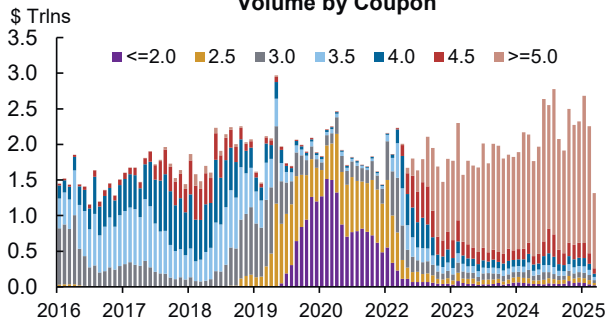
Source: FR2004

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



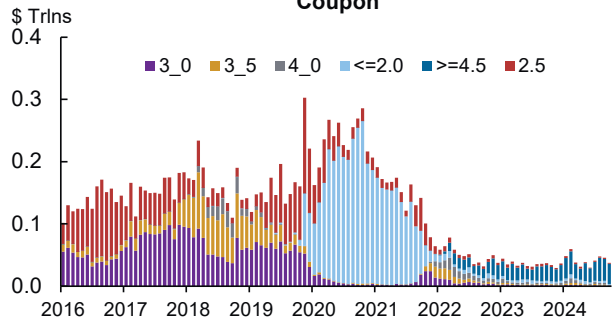
Source: FR2004

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



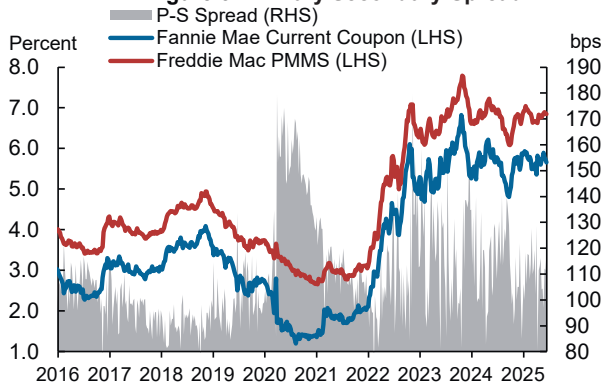
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

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



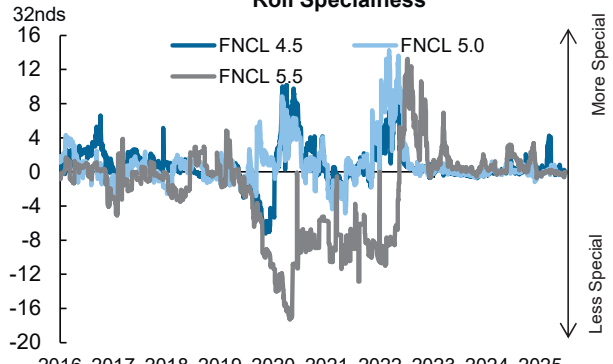
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30-Year Production Coupon Roll Specialness



Source: J.P. Morgan DataQuery