Tuesday, October 7, 2025

Treasury Market Practices Group Chart Pack

Price Table - October 7, 2025

Asset	Most Recent	1-Week Change	1-Month Change	Since last TMPG	Year-to-Date
Treasury Rates					
2-Year Treasury	3.59%	-3	+10	-24	-65
10-Year Treasury	4.15%	+1	+11	-14	-42
30-Year Treasury	4.75%	+4	+6	-9	-3
2-Year 10-Year Spread	56 bps	+5	+1	+10	+24
30-Year Mortgage Rates					
Freddie Mac PMMS Mortgage Rate	6.34%	+4	-16	-47	-51
FNCL Current Coupon Yield	5.19%	-1	+15	-38	-64
Short Term Interest Rates					
EFFR	4.09%	+0	-24	-24	-24
SOFR	4.15%	+2	-25	-15	-34
TGCR	4.13%	+1	-26	-15	-32
EFFR-SOFR Spread	-6 bps	-2	+1	-9	+10
CME 3-Month Term SOFR OIS	7 bps	+0	+0	+7	+8
Equities and Commodities					
S&P 500 Futures	6789	1.1%	3.5%	9.5%	11.3%
KBW Bank Index	150.60	-2.2%	1.5%	11.3%	18.1%
NASDAQ 100 Futures	25185	1.4%	5.8%	12.4%	18.6%
Brent Crude	$65.47	-3.7%	-0.8%	-2.5%	-12.3%
Credit Spreads to Treasuries					
5-Year Investment Grade	72 bps	-1	-6	-12	-8
5-Year High Yield	265 bps	-1	-9	-27	-22
Volatility Measures					
Currency Vol.- CVIX Index	7.08 pps	+0	-1	-1	-2
Rate Vol.- MOVE Index	72.99 pps	-3	-11	-20	-26
Policy Expectations					
Oct 2025 Fed Funds	4.08%	+0	+4	+2	+13
Oct 2026 Fed Funds	3.08%	-6	+18	-3	-81

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.

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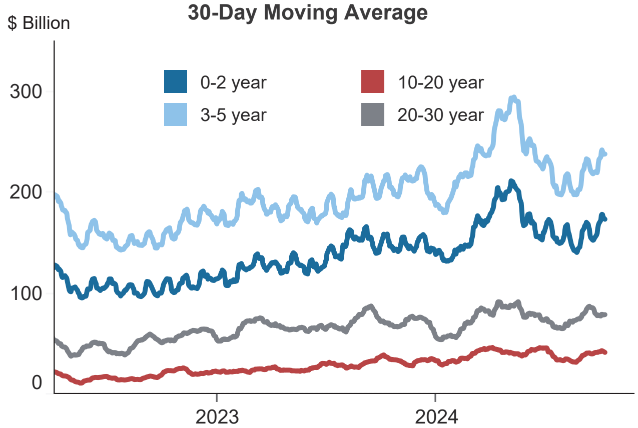
TREASURY MARKET PRACTICES GROUP

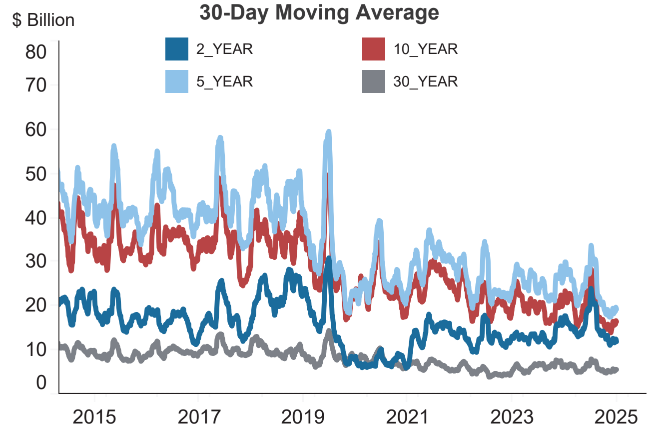
Treasury Market Liquidity Metrics

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

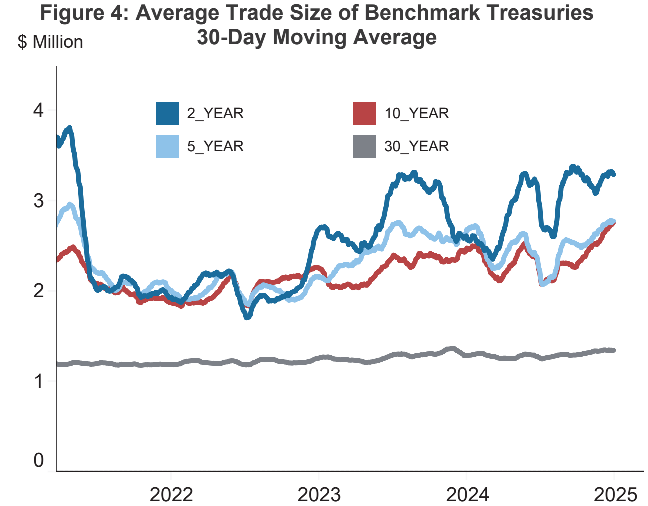


Source: Brokertec, Federal Reserve Bank of New York

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

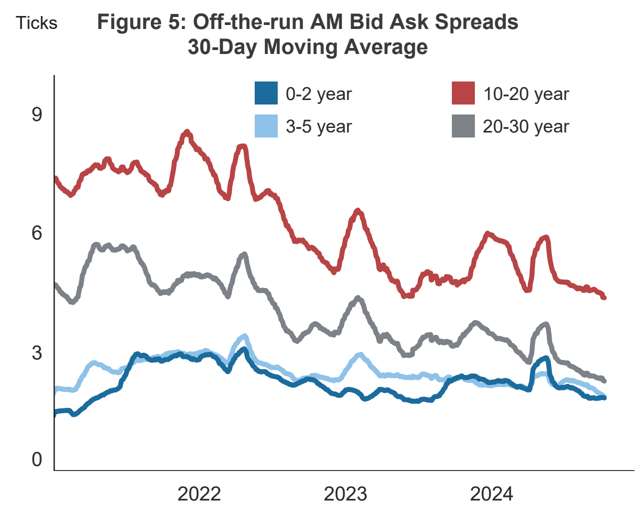
Source: Brokertec, Federal Reserve Bank of New York

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



Source: Brokertec, Federal Reserve Bank of New York

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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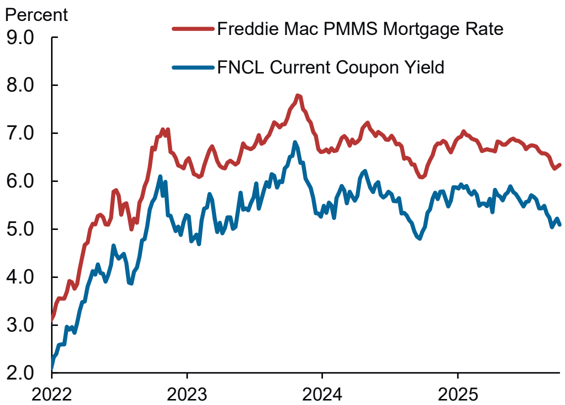
TMPG TREASURY MARKET PRACTICES GROUP

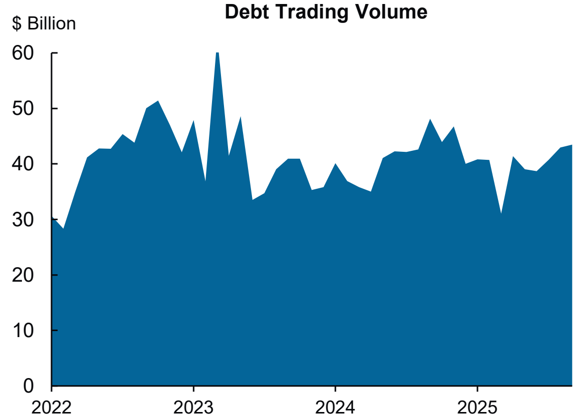
MBS and Agency Debt Market Liquidity Metrics and Fails Data

Figure 1: 30-Year Mortgage Rates



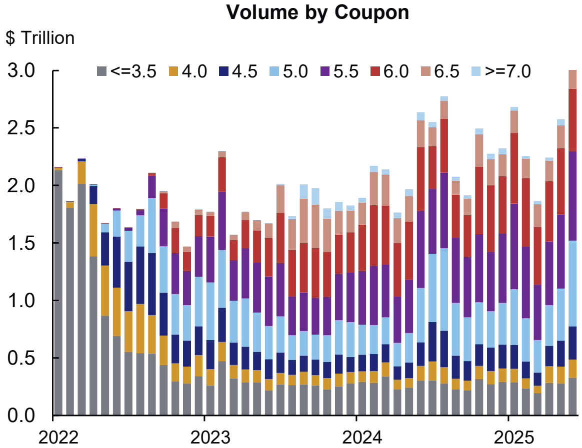
Source: Bloomberg Finance L.P.

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



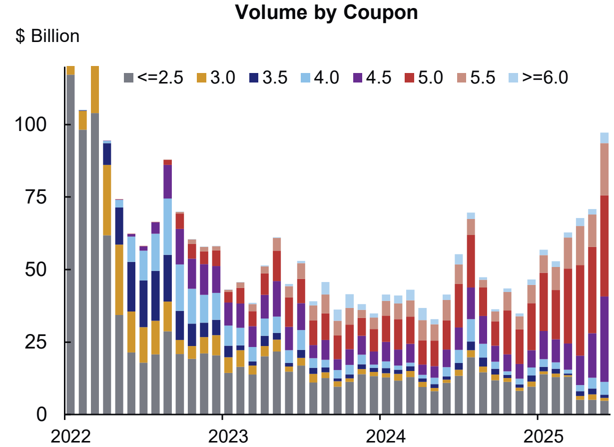
Source: FR2004

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



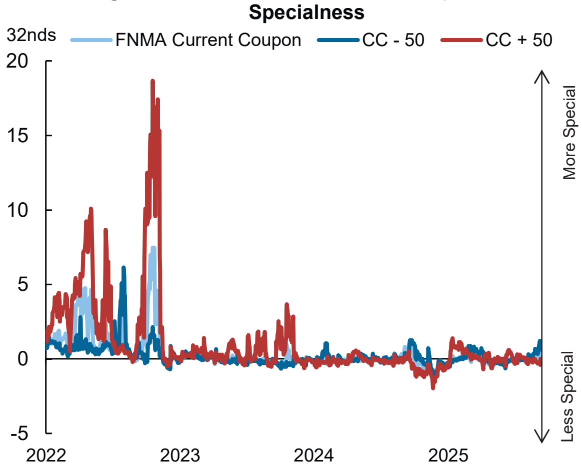
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

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



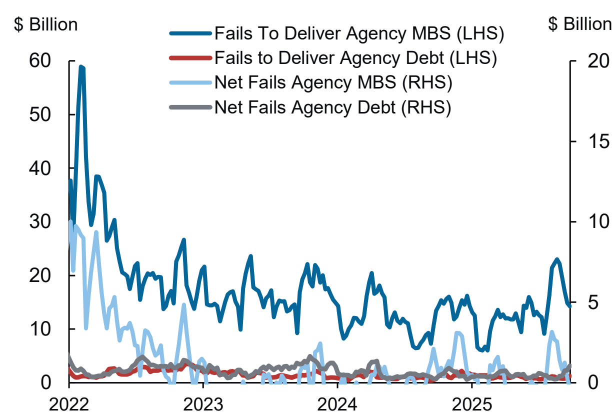
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

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

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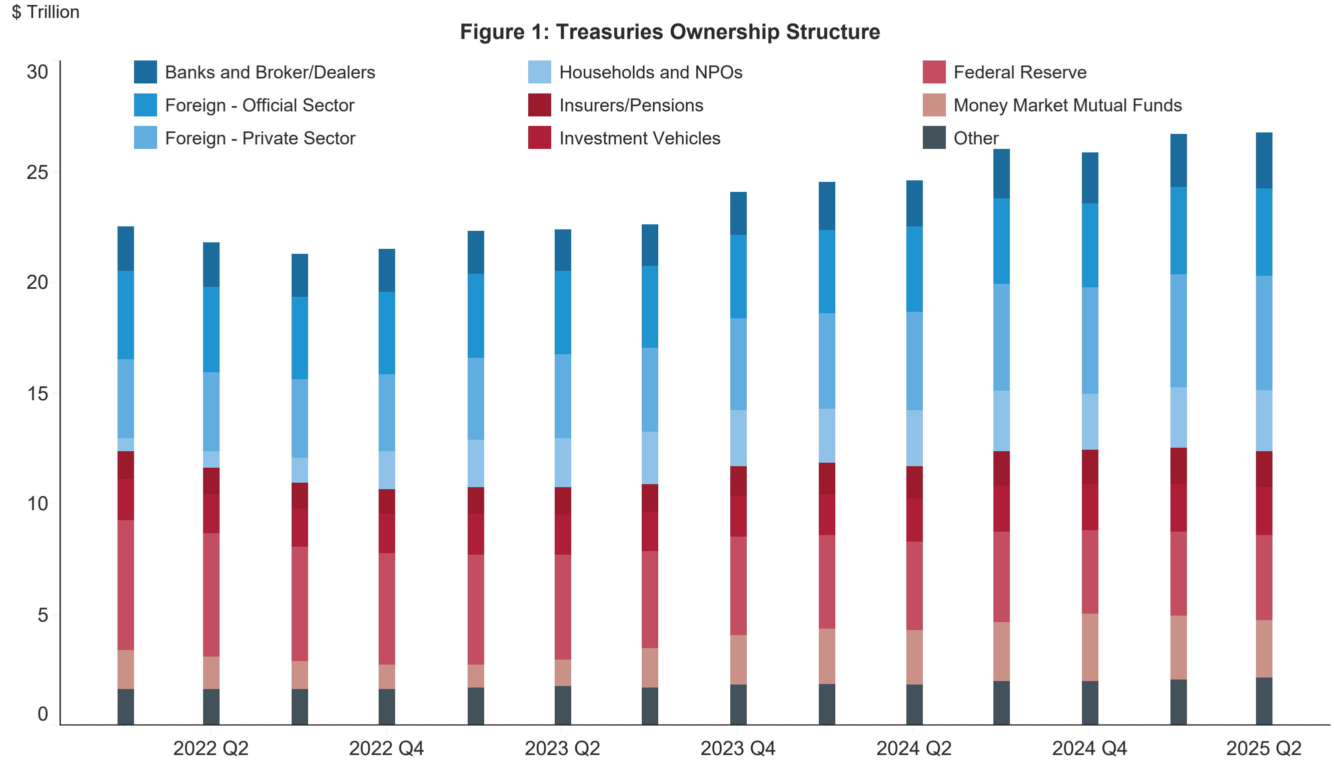
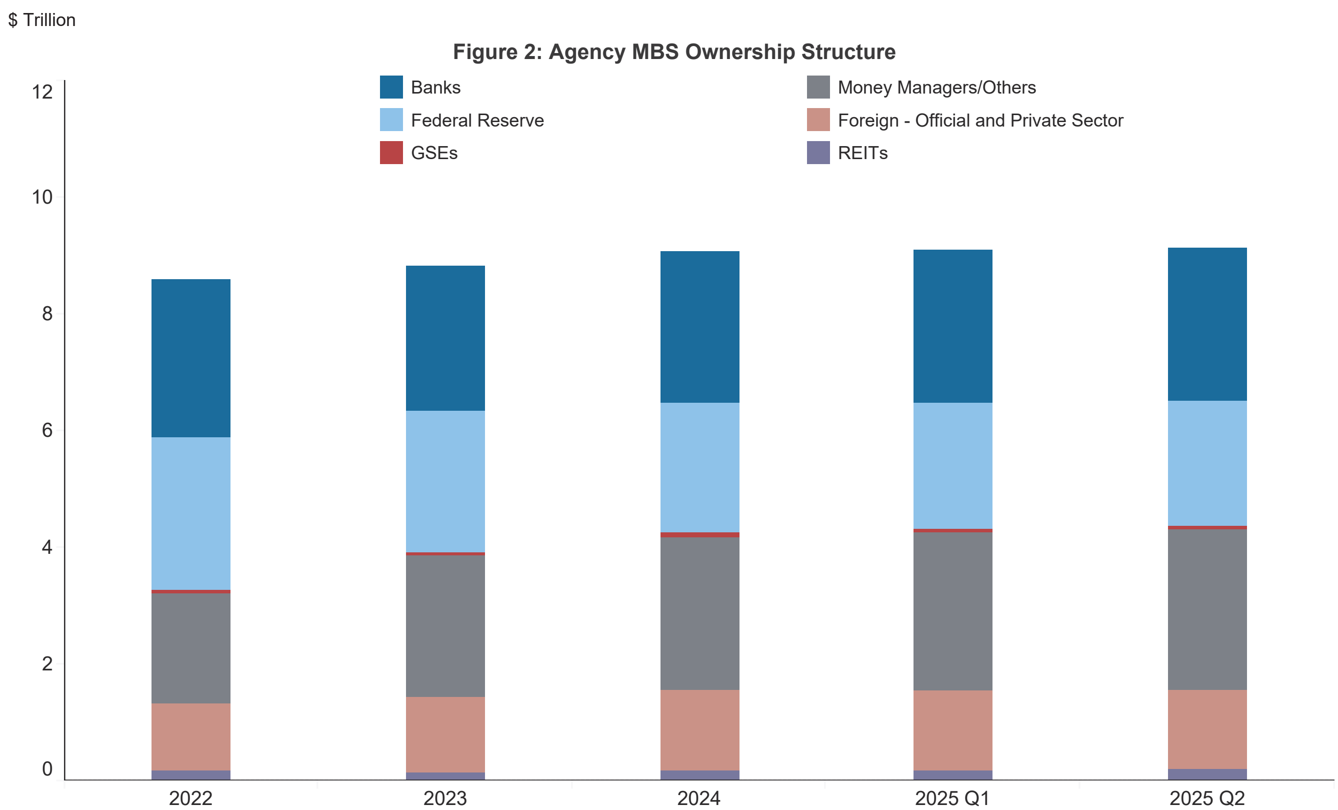
Treasuries and Agency MBS Ownership Structure



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