Tuesday, December 16, 2025

Treasury Market Practices Group Chart Pack

Price Table - December 16, 2025

Asset	Most Recent	1-Week Change	1-Month Change	Since last TMPG	Year-to-Date
Treasury Rates					
2-Year Treasury	3.50%	-7	-10	-7	-74
10-Year Treasury	4.17%	+1	+2	+6	-40
30-Year Treasury	4.85%	+4	+10	+11	+7
2-Year 10-Year Spread	67 bps	+8	+13	+13	+34
30-Year Mortgage Rates					
Freddie Mac PMMS Mortgage Rate	6.22%	+3	-2	-2	-63
FNCL Current Coupon Yield	5.18%	-2	-4	-3	-65
Short Term Interest Rates					
EFFR	3.64%	-25	-24	-24	-69
SOFR	3.75%	-20	-20	-19	-74
TGCR	3.73%	-20	-19	-17	-72
CME 3-Month Term SOFR OIS	8 bps	-1	-1	-3	+9
Equities and Commodities					
S&P 500 Futures	6881	-0.5%	1.0%	2.7%	11.8%
KBW Bank Index	164.90	3.4%	10.2%	12.8%	29.4%
NASDAQ 100 Futures	25093	-2.2%	0.0%	2.0%	18.2%
Brent Crude	$60.56	-3.1%	-5.9%	-6.7%	-18.9%
Credit Spreads to Treasuries					
5-Year Investment Grade	79 bps	+2	-3	-5	-1
5-Year High Yield	276 bps	+5	-15	-28	-11
Volatility Measures					
Currency Vol.- CVIX Index	6.76 pps	+0	+0	+0	-2
Rate Vol.- MOVE Index	73.31 pps	+1	-6	-10	-25
Policy Expectations					
Dec 2025 Fed Funds	3.72%	-1	-8	-8	-19
Dec 2026 Fed Funds	3.08%	-5	-2	+2	-61

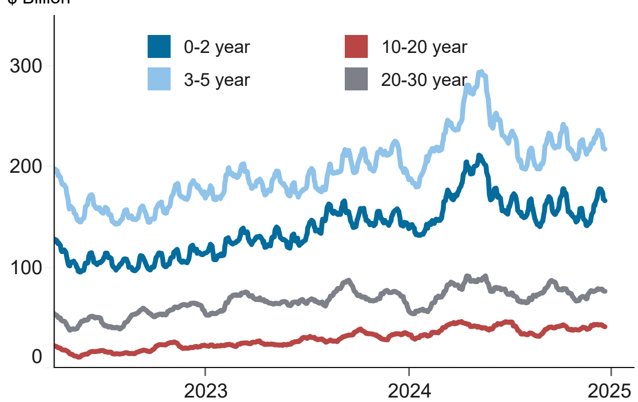
Note: Pricing data is as of C.O.B. the previous day, except the Freddie Mac PMMS Mortgage Rate which updates weekly.
Source: Bloomberg Finance L.P.

Tuesday, December 16, 2025

Treasury Market Liquidity Metrics

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

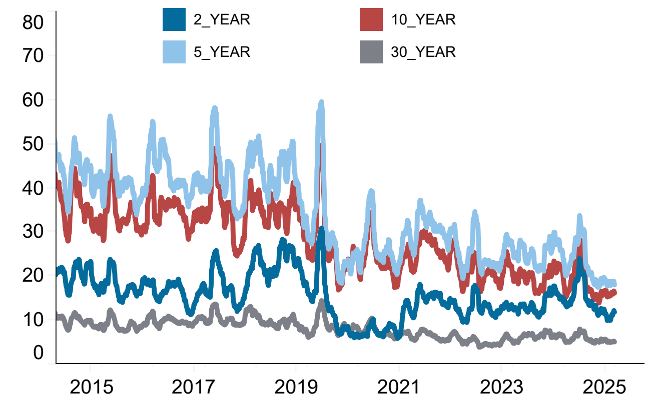
$ Billion



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

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

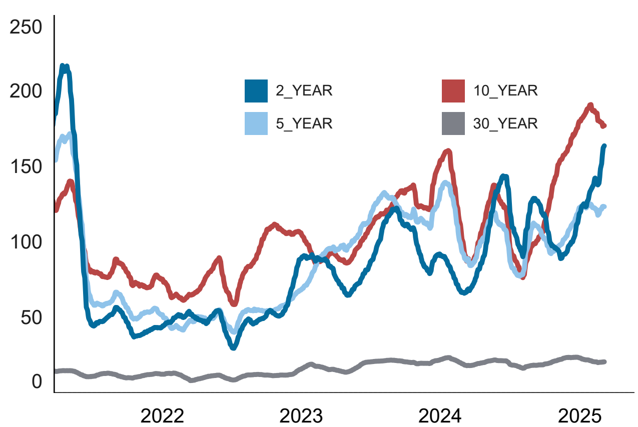
$ Billion



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

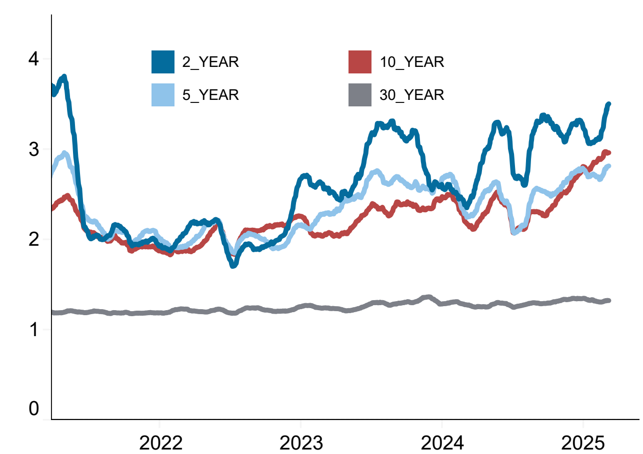
$ Million



Source: Brokertec, Federal Reserve Bank of New York

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

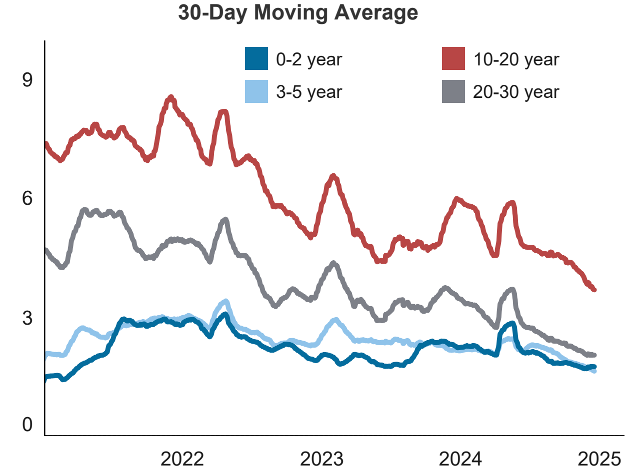
$ Million



Source: Brokertec, Federal Reserve Bank of New York

Ticks

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



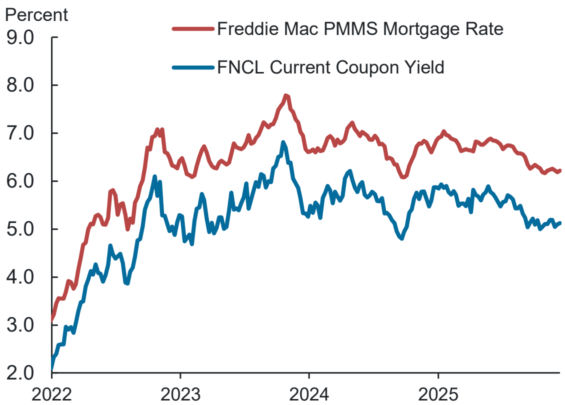
Source: Bloomberg Finance L.P., Federal Reserve Bank of New York

Tuesday, December 16, 2025

TMPG TREASURY MARKET PRACTICES GROUP

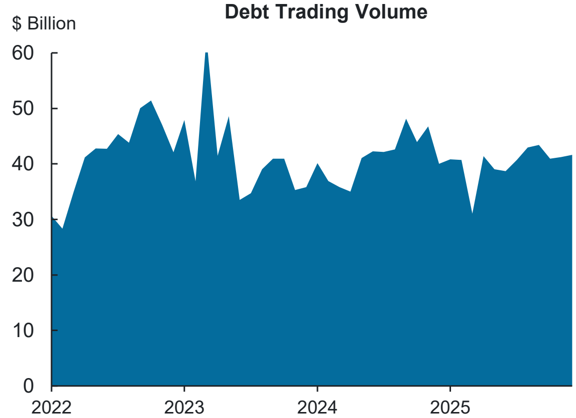
MBS and Agency Debt Market Liquidity and Fails Data Metrics

Figure 1: 30-Year Mortgage Rates



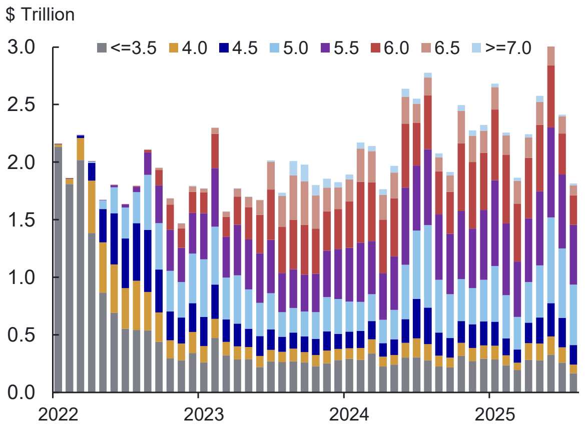
Source: Bloomberg Finance L.P.

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



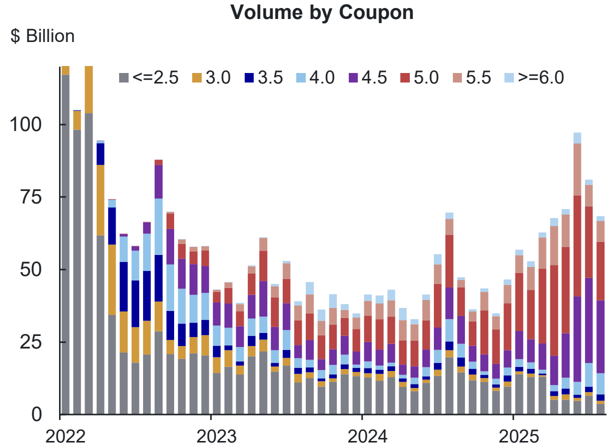
Source: FR2004

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



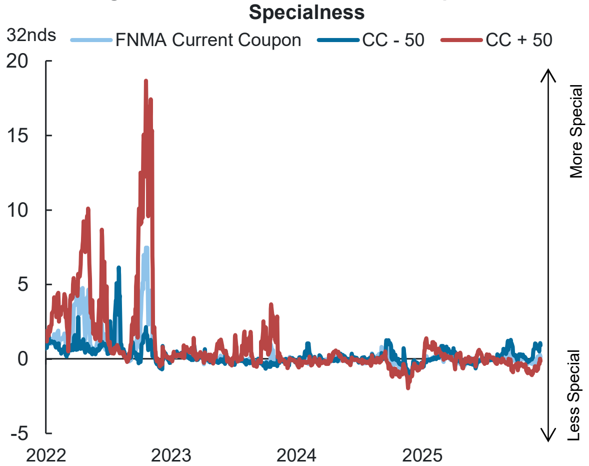
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

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



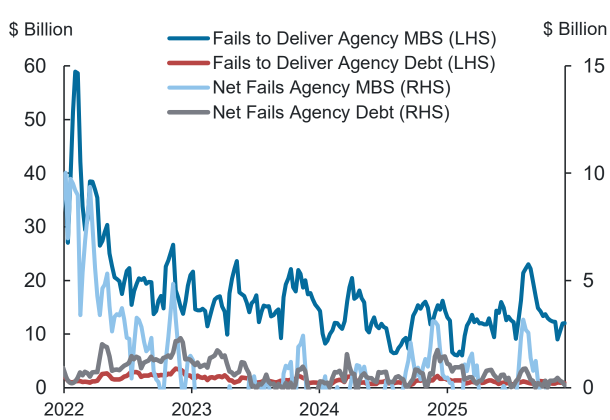
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales
Source: TRACE

Figure 5: FNMA 30-Year Current Coupon Roll Specialness



Source: J.P. Morgan Dataquery

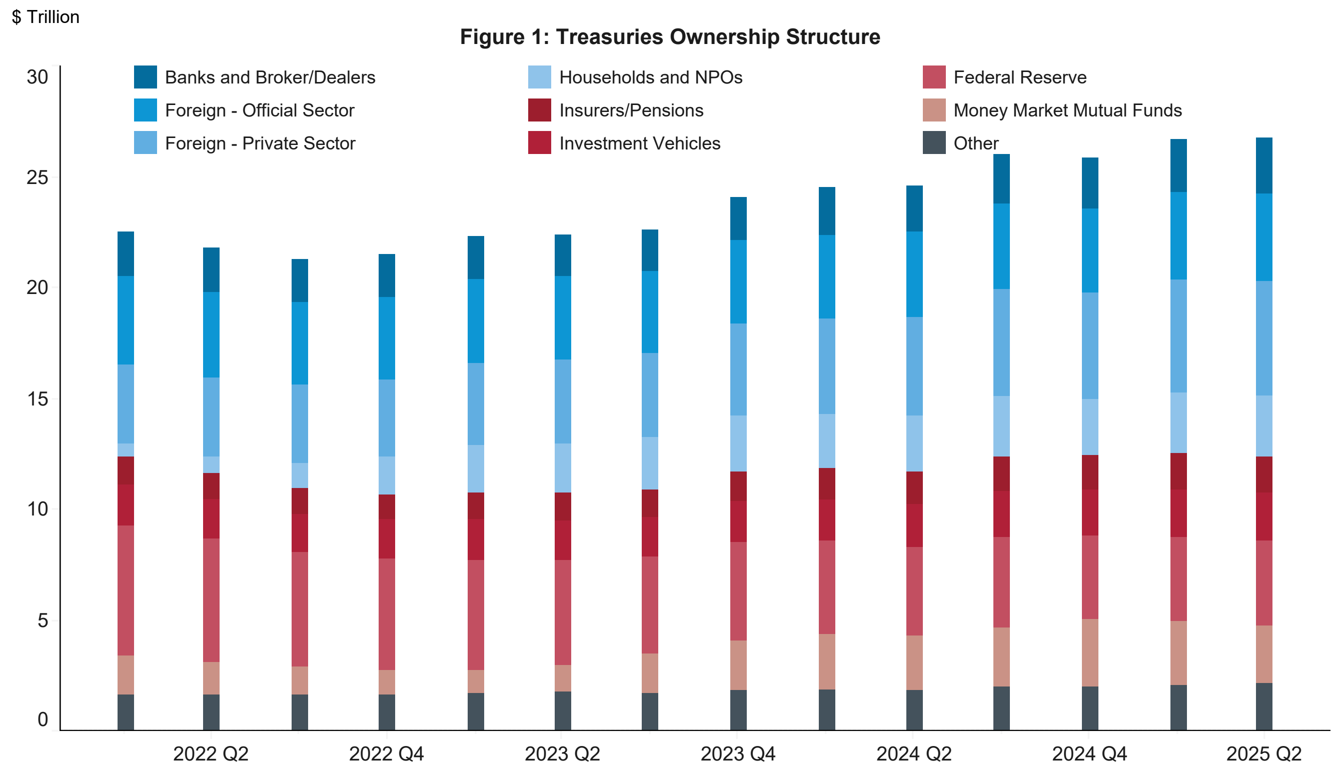
Figure 6: Weekly Agency MBS and Agency Debt Fails 4-Week Moving Average



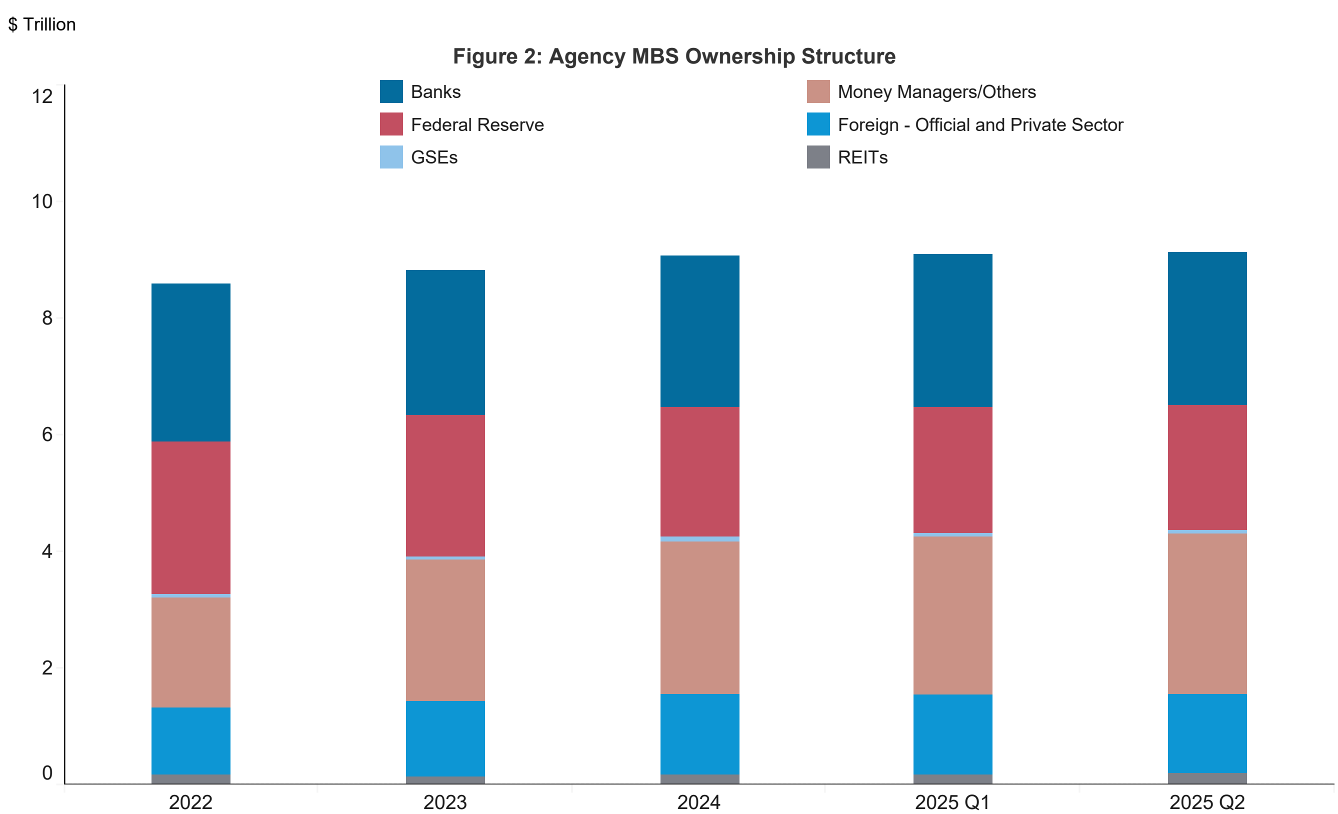
Source: FR2004

Tuesday, December 16, 2025

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