

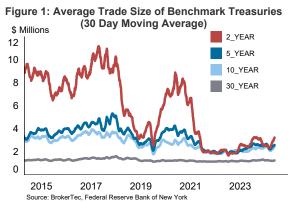
Treasury Market Practices Group Chart Pack

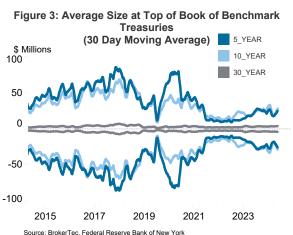
Price Table - February 25, 2025

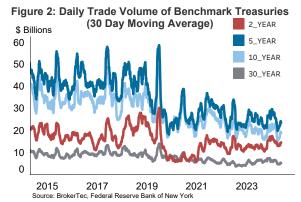
Accet	Level	1-Week	1-Month	Since last	Vacata Data
Asset	Yesterday	Change	Change	TMPG	Year-to-Date
Treasuries	4.470/			. 0	
2-Year Treasury	4.17%	-8	-9	+0	-6
10-Year Treasury	4.40%	-8	-22	+18	-16
30-Year Treasury	4.66%	-4	-19	+25	-12
2-Year 10-Year Spread	22 bps	+1	-13	+18	-9
Mortgages					
Primary Mortgage Rate	7.38%	+24	+7	+29	+13
FNCL Current Coupon Yield	5.61%	-11	-26	+8	-24
Short Term Interest Rates					
Effective Fed Funds	4.33%	+0	+0	-25	+0
SOFR Rate	4.34%	+1	+0	-30	-6
3-Month LIBOR-OIS	52 bps	+1	-1	+10	-2
Equities					
S&P 500 Futures	6001	-2.1%	-2.2%	-2.1%	1.4%
KBW Bank Index	133.35	-4.0%	-3.1%	-1.6%	4.7%
Brent Crude	\$74.78	0.1%	-4.7%	1.6%	-1.5%
Credit Spread to Treasury					
5-Year Investment Grade	80 bps	+2	+2	+3	+0
5-Year High Yield	272 bps	+12	+16	+10	-10
Volatility Measures					
Currency Vol CVIX Index	7.9 pps	+0	+0	-1	-1
Rate Vol MOVE Index	88.44 pps	+4	+2	-7	-8
Policy Expectations					
Feb 2025 Fed Funds	4.33%	+0	+0	+0	+3
Feb 2026 Fed Funds	3.81%	-9	-10	+9	-9

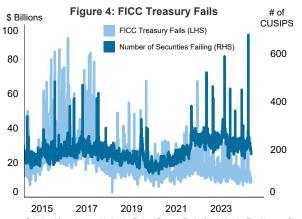
Source: Bloomberg

Treasury Market Liquidity Metrics and Fails









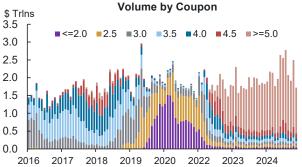
Calculated from data provided to the Federal Reserve Bank of New York by Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation



MBS and Agency Debt Market Liquidity Metrics

Figure 1: Weekly Agency MBS and Agency Debt Fails 4-Week Moving Average \$ Blns \$ Blns 200 120 Fails To Deliver Agency MBS (LHS) Fails to Deliver Agency Debt (LHS) Net Fails Agency MBS (RHS) 105 150 90 Net Fails Agency Debt (RHS) 75 100 60 45 30 50 15 0 0 2016 2018 2020 2022 2024 Source: FR2004

Figure 3: Monthly MBS 30-Year Outright TBA Trading



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

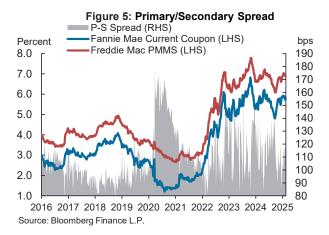


Figure 2: Monthly Average of Primary Dealer Agency
Debt Trading Volumes

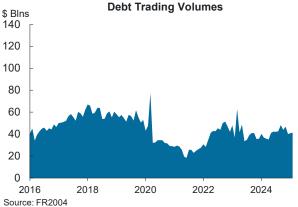
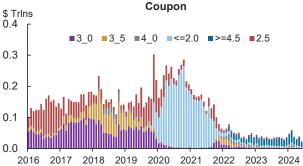
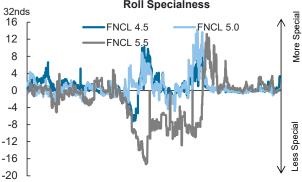


Figure 4: Monthly MBS 15-Year Trading Volume by



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

Figure 6: 30-Year Production Coupon Roll Specialness



2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 Source: J.P. Morgan DataQuery