

# Treasury Market Resilience

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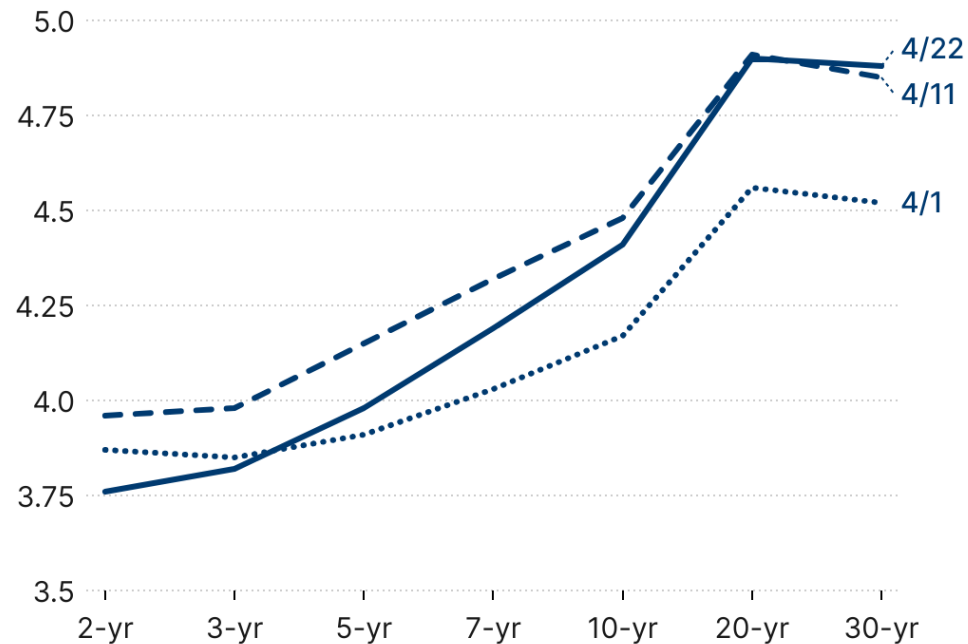
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# Treasury yield curve steepens and dollar depreciates

Daily Treasury par yield curve rates, April 2025

Percentage points



Source: U.S. Department of the Treasury



USD / EUR

Through close of Apr 22, 2025



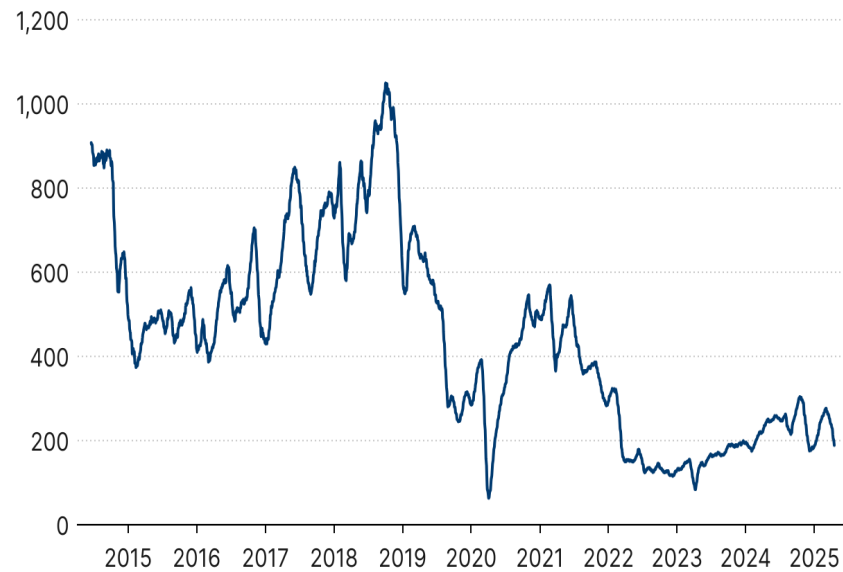
Source: Yahoo Finance



# Market functions amid high volatility

## Market depth

1-month moving average, 10-year Treasury equivalents, millions of \$



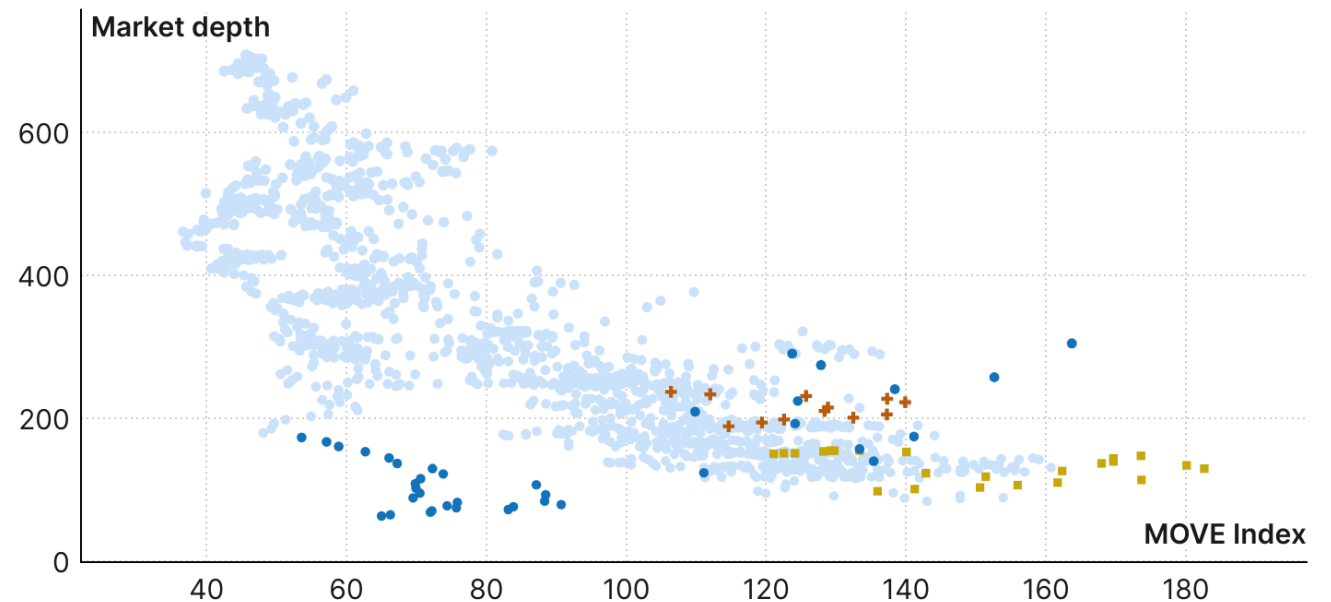
**Source:** Courtesy of J.P. Morgan Chase & Co., copyright 2025, based on data from BrokerTec.

**Note:** The sum of the three bids and offers by queue position, averaged between 8:30 and 10:30am daily. This is the sum of 2-, 5-, 10-, and 30-year depth in 10-year equivalents.



## Treasury market liquidity/volatility, 2019 to present

■ Mar 8-Apr, 2020 ■ Mar 2023 ■ Apr 2-17, 2025



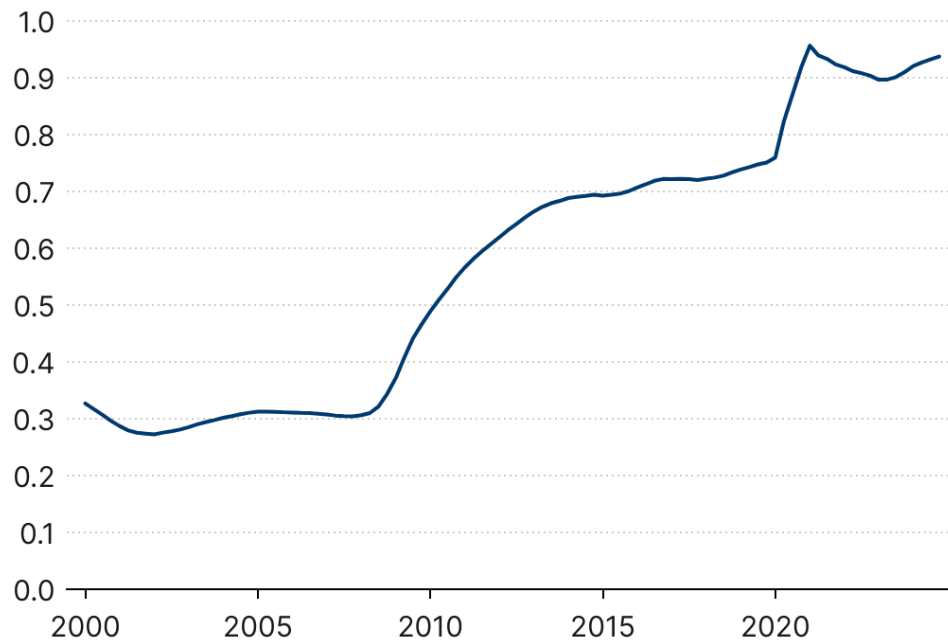
**Source:** Market depth data courtesy of J.P. Morgan Chase & Co., copyright 2025, based on data from BrokerTec. ICE BofAML MOVE Index from Yahoo Finance.



# Treasury debt rises and less price-intensive share declines

## Marketable Treasury securities to GDP

4-quarter moving average

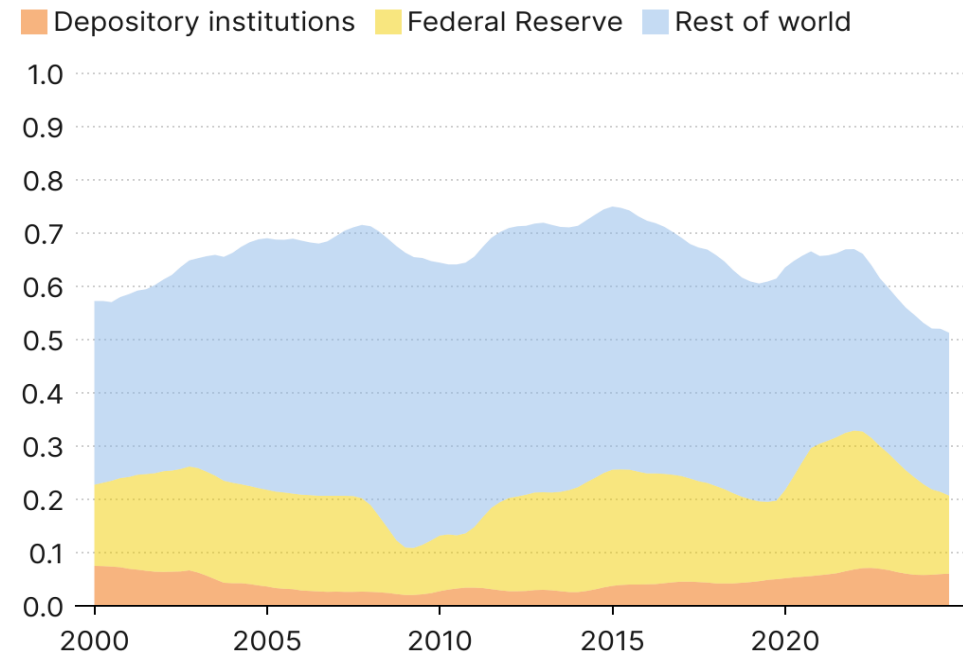


Source: Financial Accounts of the United States (via FRED)



## Select holdings of Treasury debt

Share of marketable Treasury securities, 4-quarter moving average



Source: Financial Accounts of the United States (via FRED)



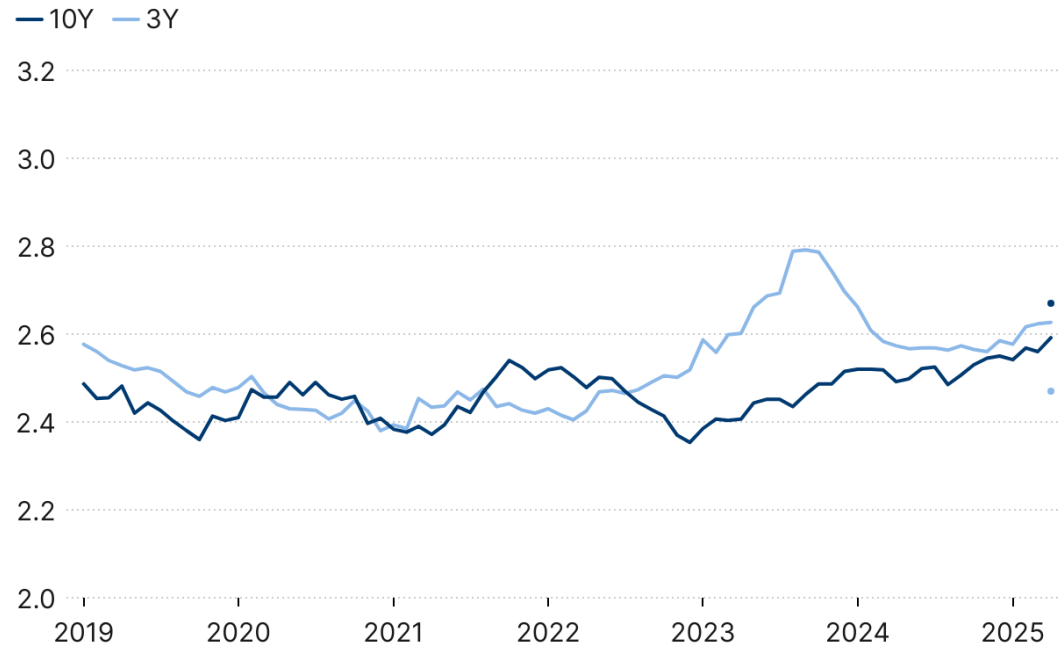
# Strengthening Treasury Market Resilience

- IAWG workstreams
  - Improving data quality and availability
  - Improving the resilience of market intermediation
  - Enhancing trading venue transparency and oversight
  - Evaluating expanded central clearing
  - Examining effects of leverage and fund liquidity risk management

# Treasury auction metrics

## Bid-to-cover ratios for Treasuries

6-month moving average



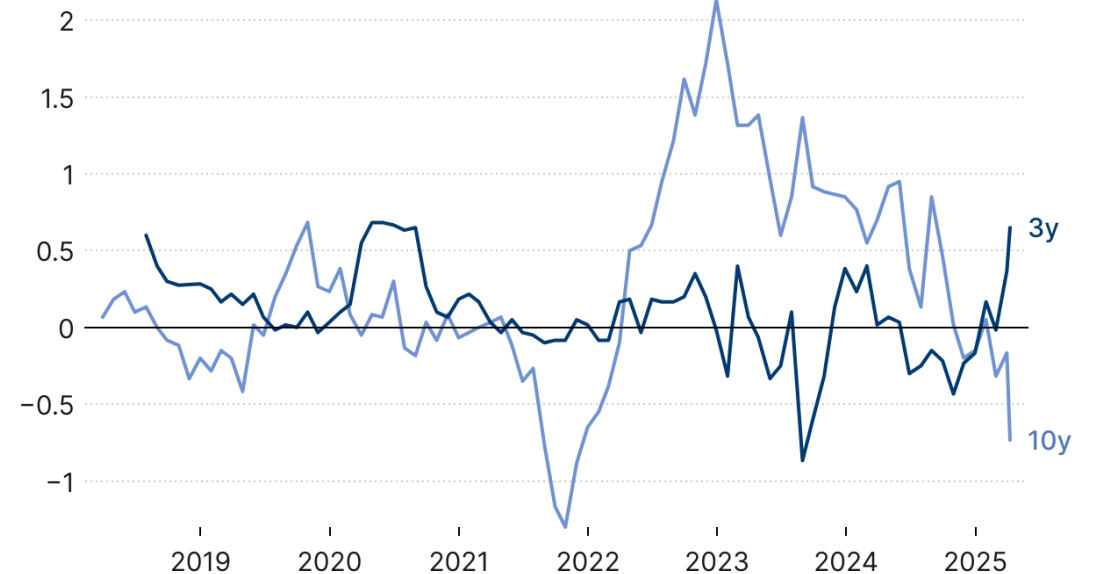
Source: Bureau of Public Debt

Note: Latest observations (April 2025) are shown as points.



## Gap between yields from when-issued trading and auctions

Auction tails (6-month moving average, basis points) for 10- and 3-year treasuries



Source: U.S. Department of the Treasury

