

# VIEW FROM THE TRADING DESK

Friday, December 5, 2025

Trading Desk: 800-955-4468

Rates	Current Level	5 Day Change	YTD Change
2Y UST	3.56%	+7 bps	-68 bps
3Y UST	3.58%	+10 bps	-69 bps
5Y UST	3.71%	+11 bps	-67 bps
7Y UST	3.90%	+12 bps	-58 bps
10Y UST	4.14%	+12 bps	-44 bps
20Y UST	4.75%	+13 bps	-11 bps
30Y UST	4.79%	+13 bps	+1 bps
FED FUNDS	3.88%	+0 bps	-44 bps
PRIME	7.00%	0 bps	-50 bps
SOFR O/N	3.92%	-13 bps	-57 bps
Yield curves	Current Level	5 Day Change	YTD Change
2Y-10Y Spread	+57 bps	+5 bps	+25 bps
2Y-30Y Spread	+123 bps	+6 bps	+69 bps
Commodities	Current Level	5 Day Change	YTD Change
CORN	\$4.3675	+\$0.01 (0.29%)	-\$0.22 (-4.74%)
SOYBEANS	\$11.0525	-\$0.33 (-2.86%)	+\$1.07 (+10.72%)
GOLD	\$4212.90	-\$5.40 (-0.13%)	\$1571.90 (+59.52%)
OIL	\$60.08	\$1.53 (+2.61%)	-\$11.64 (-16.23%)
AAA Muni Yield % of Treasuries	Current Level	5 Day Change	YTD Change
2Y	69%	-1.50 ppts	+2.85 ppts
5Y	65%	-2.09 ppts	-1.33 ppts
10Y	66%	-1.79 ppts	-2.04 ppts
30Y	87%	-1.39 ppts	+5.69 ppts
Single A BQ Revenue Curve	Current Level	5 Day Change	YTD Change
2Y	3.09%	+27 bps	-8 bps
3Y	3.00%	+25 bps	-17 bps
5Y	2.98%	+20 bps	-28 bps
7Y	3.07%	+15 bps	-31 bps
10Y	3.30%	+10 bps	-25 bps
30Y	4.64%	+1 bps	+29 bps
30-Year Current Coupon MBS	Current Level	5 Day Change	YTD Change
30Y FNCL Spreads	+121 bps	-3 bps	-14 bps
Equities	Current Level	5 Day Change	YTD Change
DOW	47,954.99	+239 pts (+0.50%)	+5411 pts (+12.72%)
S&P	6,870.40	+21 pts (+0.31%)	+989 pts (+16.81%)
NASDAQ	23,578.13	+212 pts (+0.91%)	+4267 pts (+22.10%)
Volatility	Current Level	5 Day Change	YTD Change
VIX	15.41	-1 pts (-6%)	-2 pts (-11%)
MOVE	67.28	-2 pts (-2%)	-32 pts (-32%)
Dollar Index	Current Level	5 Day Change	YTD Change
DX1	98.986	-0.47 pts (-0.48%)	-9.50 pts (-8.76%)

Source: Bloomberg L.P. This information is for your information only. It has been obtained from sources believed to be reliable, but we do not guarantee its accuracy or completeness. Neither the information, nor any opinion expressed, constitutes a solicitation by us of the purchase or sale of any security.