

VIEW FROM THE TRADING DESK

Friday, September 12, 2025

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Equities	5 Day Change (pts/%)	YTD Change (pts/%)	Current Level
DOW	+433 (+0.95%)	+703 (+11.95%)	45,834.22
S&P	+103 (+1.59%)	+2830 (+14.66%)	6,584.29
NASDAQ	+441 (+2.03%)	+3290 (+7.73%)	22,141.10
Treasury Yields	5 Day Change (bps)	YTD Change (bps)	Current Level
2YR	+5 bps	-68 bps	3.56%
3YR	+5 bps	-74 bps	3.53%
5YR	+5 bps	-75 bps	3.63%
7YR	+3 bps	-66 bps	3.82%
10YR	-1 bps	-50 bps	4.06%
20YR	-6 bps	-21 bps	4.65%
30YR	-8 bps	-10 bps	4.68%
Yield Curves	5 Day Change (bps)	YTD Change (bps)	Current Level
2YR-10YR Spread	-6 bps	+18 bps	50.45
2YR-30YR Spread	-12 bps	+58 bps	112.07
AAA Muni Yield % of Treasuries	5 Day Change (ppts)	YTD Change (ppts)	Current Level
2YR	-4 ppts	+2 ppts	57%
5YR	-5 ppts	-7 ppts	59%
10YR	-5 ppts	+10 ppts	71%
30YR	-3 ppts	-10 ppts	91%
Single A BQ Revenue Curve	5 Day Change (bps)	YTD Change (bps)	Current Level
2YR	-13 bps	-74 bps	2.42%
3YR	-12 bps	-75 bps	2.42%
5YR	-12 bps	-65 bps	2.61%
7YR	-15 bps	-40 bps	2.98%
10YR	-19 bps	-6 bps	3.49%
30YR	-14 bps	+60 bps	4.95%
30-Year Current Coupon MBS	5 Day Change (bps)	YTD Change (bps)	Current Level
30YR FNCL Spreads	-10 bps	-14 bps	+122 bps
Credit	5 Day Change (bps)	YTD Change (bps)	Current Level
CDX IG 5Y	-2 bps	-2 bps	+48 bps
CDX HY 5Y	-9 bps	-1 bps	+311 bps
Bloomberg US AGG CORP OAS	-2 bps	-5 bps	+75 bps

Commodities	5 Day Change (\$/%)	YTD Change (\$/%)	Current Level
GOLD	\$33.30 (+0.92%)	\$1016.30 (+38.48%)	3657.30
OIL	\$0.82 (+1.33%)	-9 (-12.59%)	62.69
Dollar Index	5 Day Change (\$/%)	YTD Change (\$/%)	Current Level
DX	-0 (-0.16%)	-11 (-10.02%)	97.62
Volatility	5 Day Change (pts/%)	YTD Change (pts/%)	Current Level
VIX	0 (-3%)	-3 (-15%)	14.76
MOVE	-12 (-14%)	-25 (-26%)	73.37

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.