

Money Market Reference Rates

- 1 SOFR
- EFFR
- OBFR

5

4

3

2

1

0

Source: NY Fed

2024-01

2024-04

2024-07

2024-10

2025-01

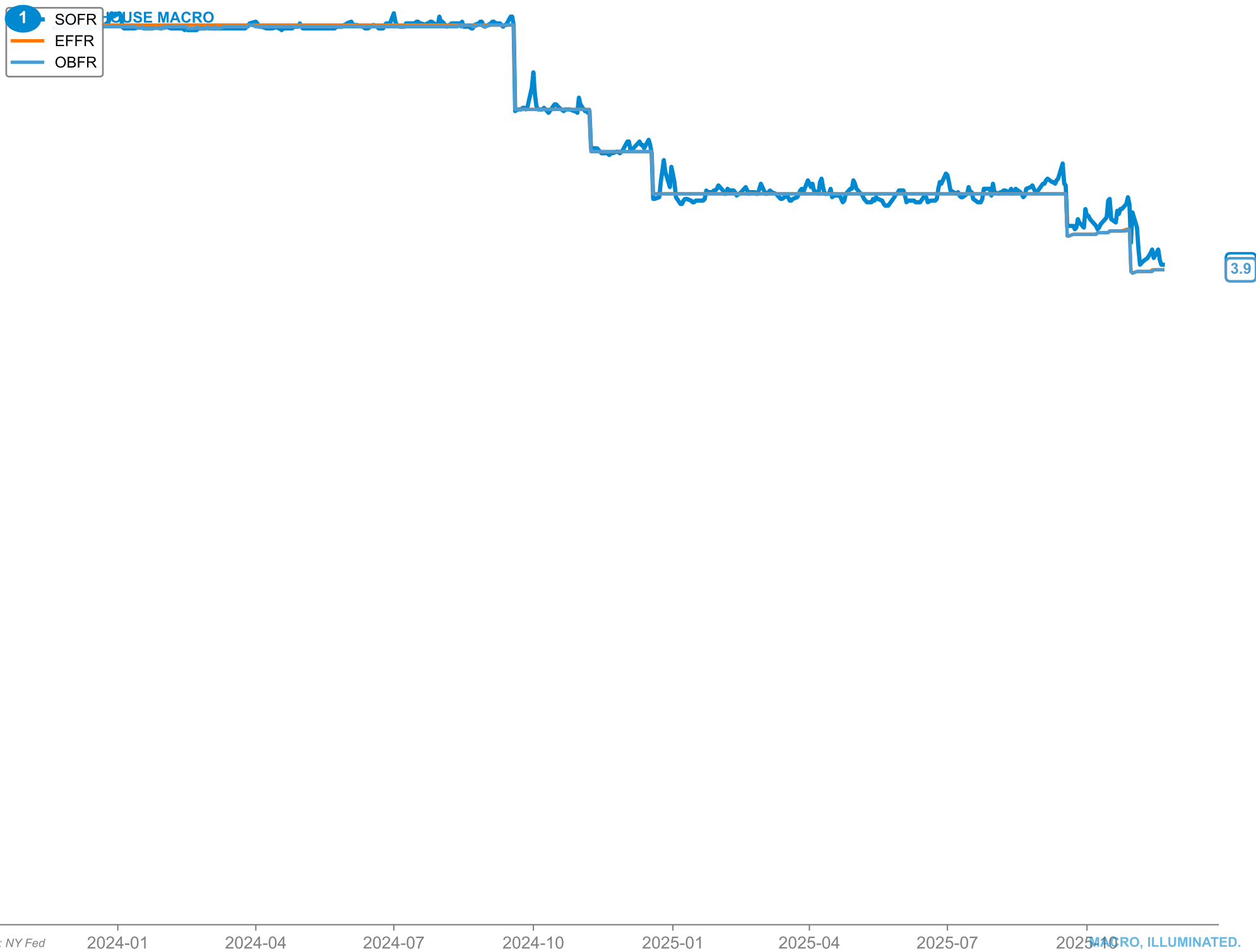
2025-04

2025-07

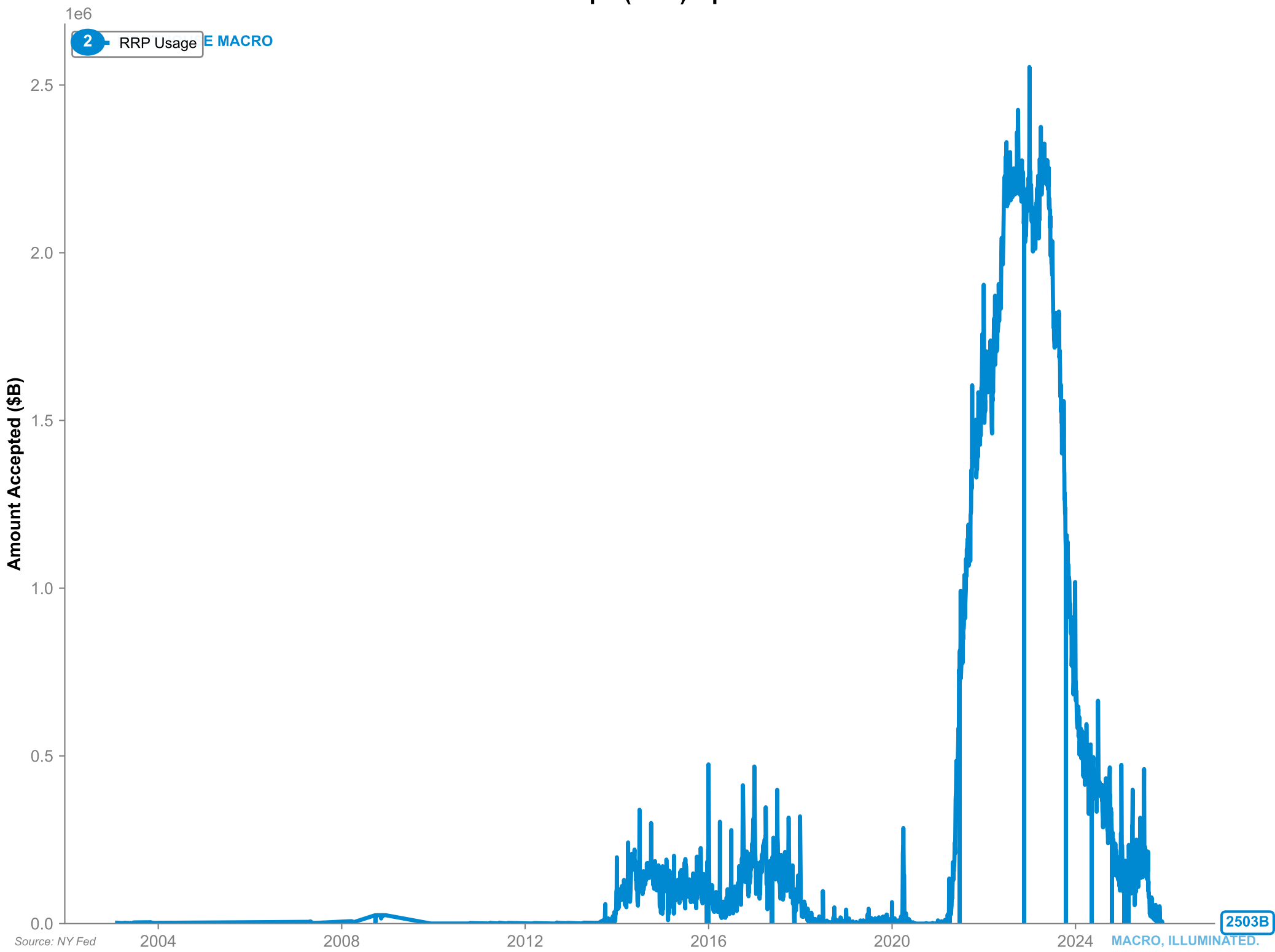
2025-10

3.9

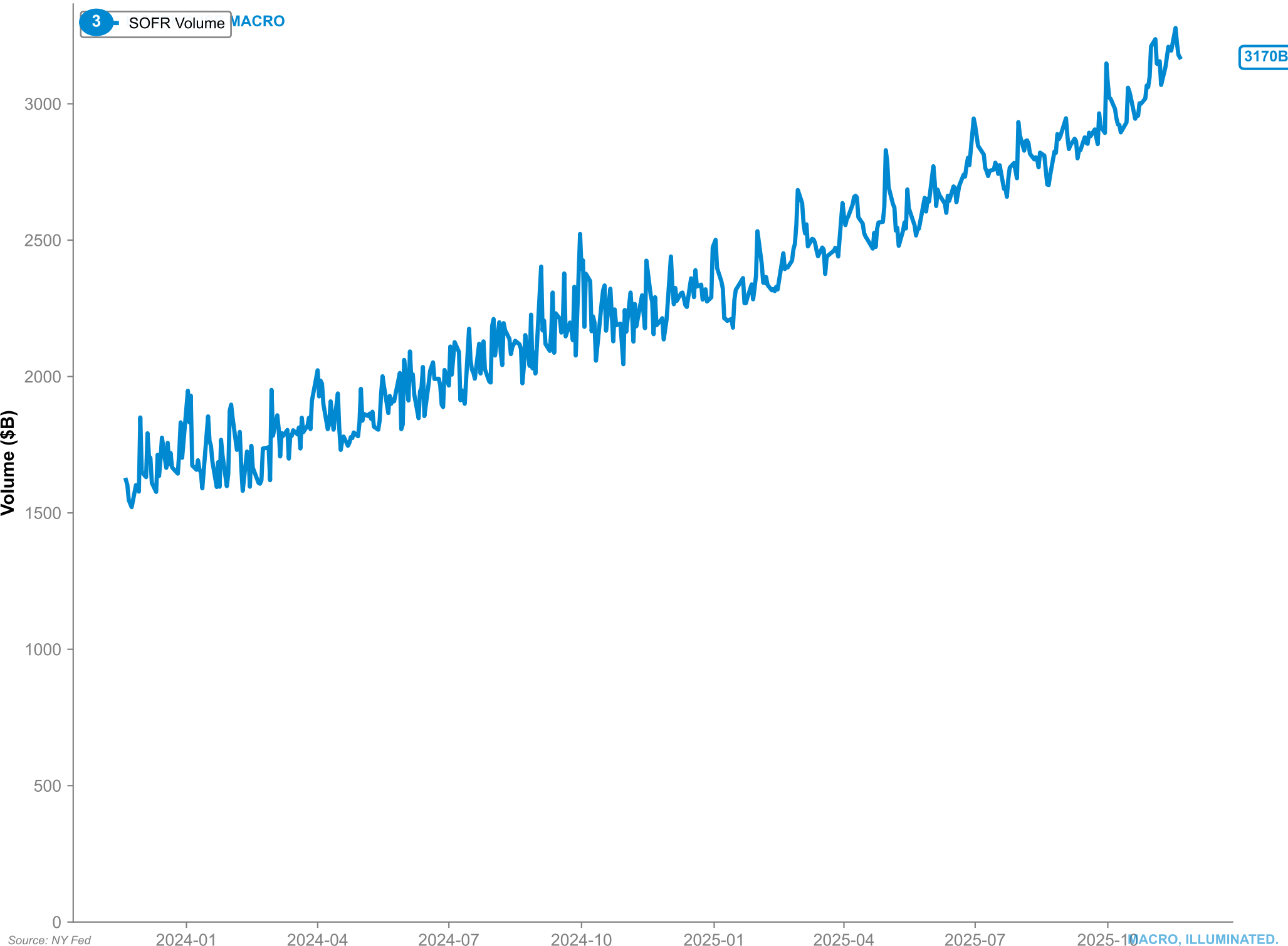
MACRO, ILLUMINATED.



Reverse Repo (RRP) Operations



SOFR Daily Volume



EFFR Daily Volume

4 EFFR Volume MACRO

Volume (\$B)

Source: NY Fed

75B

MACRO, ILLUMINATED.

2024-01

2024-04

2024-07

2024-10

2025-01

2025-04

2025-07

2025-10

SOFR-EFFR Spread

