

MBS and Agency Debt Market Liquidity Metrics

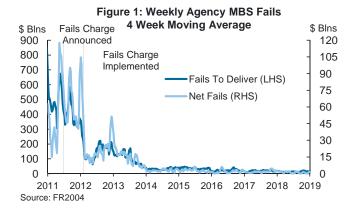
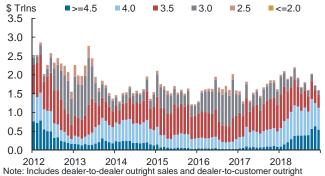
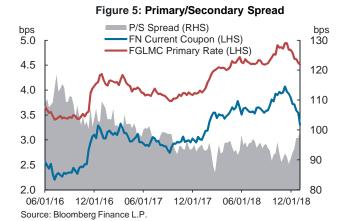


Figure 3: Monthly MBS Trading Volume by Coupon



Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 12/26/2018. Source: TRACE



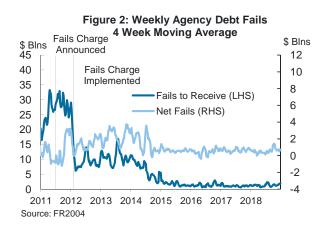
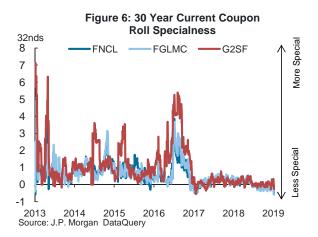


Figure 4: Monthly Average of Primary Dealer Agency







Treasury Market Liquidity Metrics and Fails

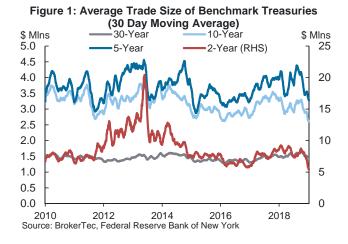


Figure 3: Average Size at Top of Book of Benchmark Treasuries



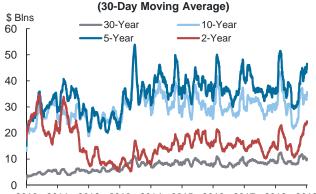
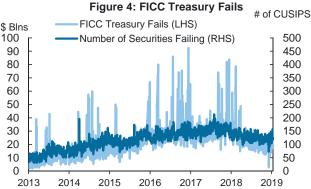


Figure 2: Daily Trade Volume of Benchmark Treasuries

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 Source: BrokerTec, Federal Reserve Bank of New York



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.

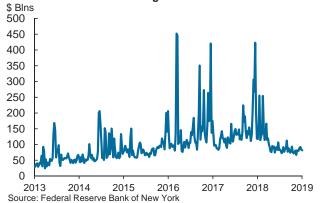


Figure 5: FR 2004 Treasury Fails; Cumulative For Week Covering Thurs to Wed