Figure 1: Primary Dealers’ Average Forecast Distribution about the Size of the SOMA Portfolio at the End of 2014

Source: Survey of Primary Dealers, Federal Reserve Bank of New York
Figure 2: Primary Dealers’ Overall Policy Forecast Dispersion in Fed Funds Equivalents*
(12 Months Ahead)

*Dashed lines are measures for fed funds only; solid lines are overall policy uncertainty and disagreement.
Source: Survey of Primary Dealer, Federal Reserve Bank of New York
Figure 3: Daily Trading Volumes*

*4-week moving averages of primary dealer volumes.
Source: FR 2004
Figure 4: Daily Fails to Deliver*

MBS Fails Charge Implemented

Sept. FOMC

MBS
Treasury

*4-week moving averages of primary dealer fails to deliver.
Source: FR 2004