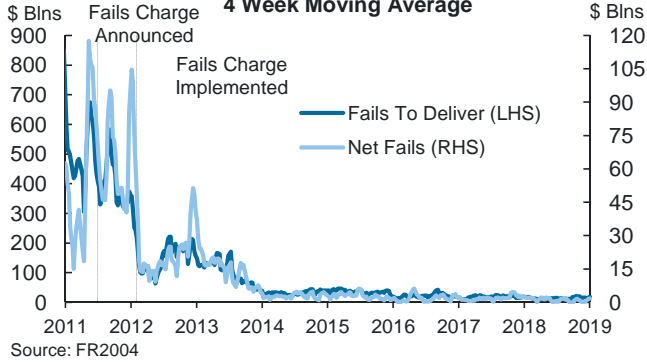
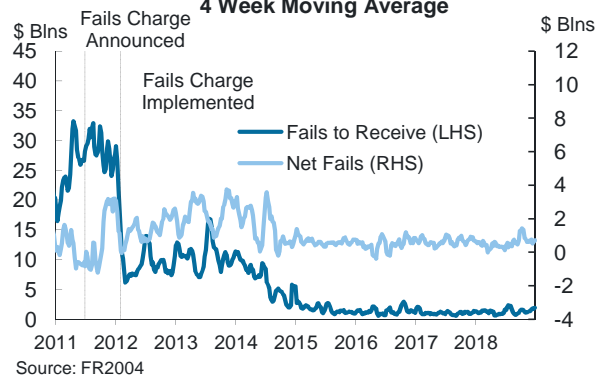


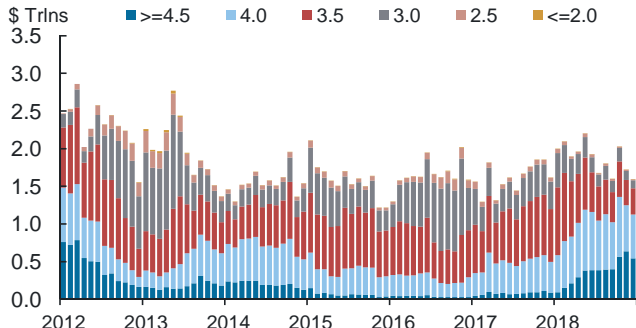
**Figure 1: Weekly Agency MBS Fails**  
4 Week Moving Average



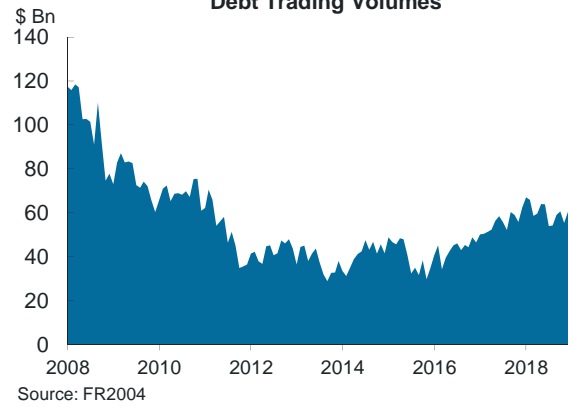
**Figure 2: Weekly Agency Debt Fails**  
4 Week Moving Average



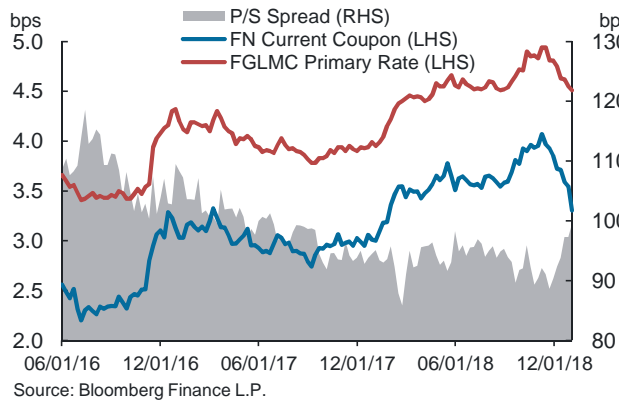
**Figure 3: Monthly MBS Trading Volume by Coupon**



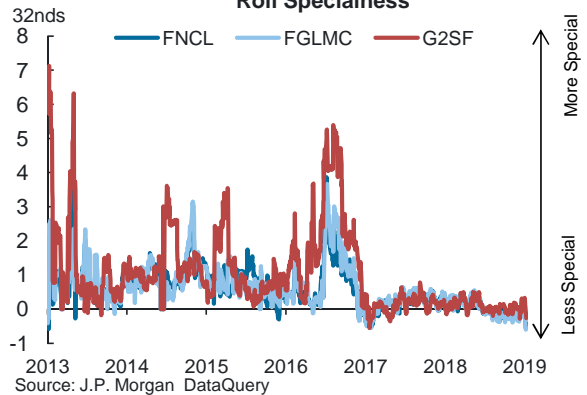
**Figure 4: Monthly Average of Primary Dealer Agency Debt Trading Volumes**



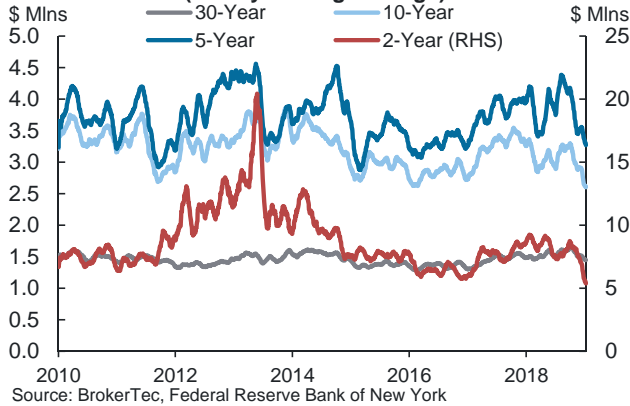
**Figure 5: Primary/Secondary Spread**



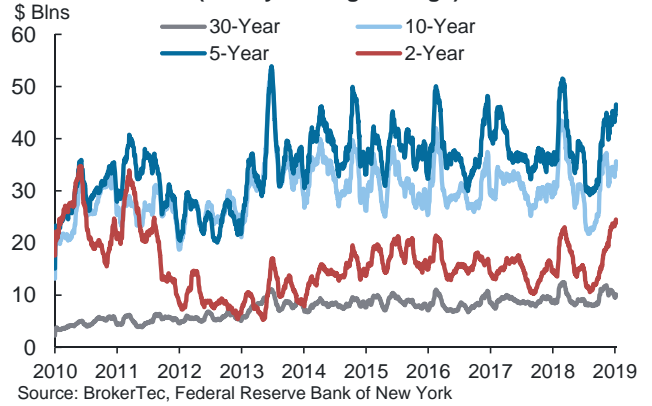
**Figure 6: 30 Year Current Coupon Roll Specialness**



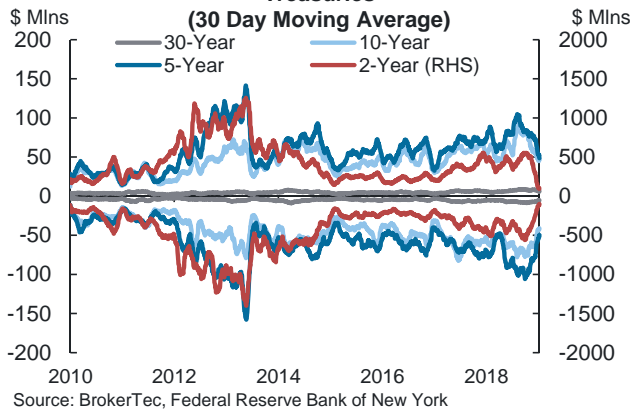
**Figure 1: Average Trade Size of Benchmark Treasuries (30 Day Moving Average)**



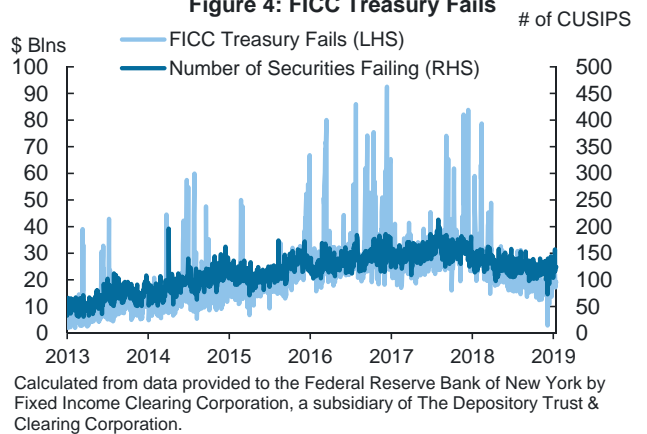
**Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)**



**Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)**



**Figure 4: FICC Treasury Fails**



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

