



Treasury Market Liquidity Metrics and Fails

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

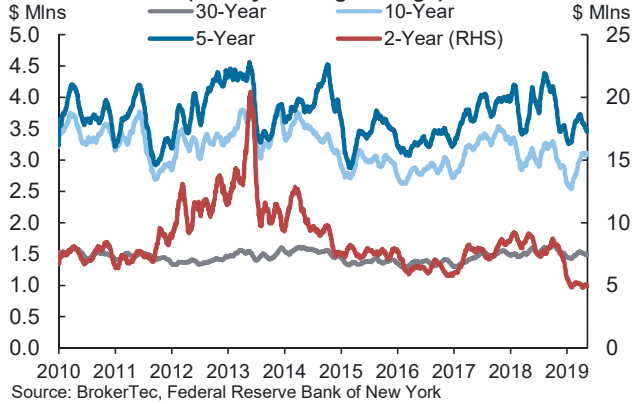


Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)

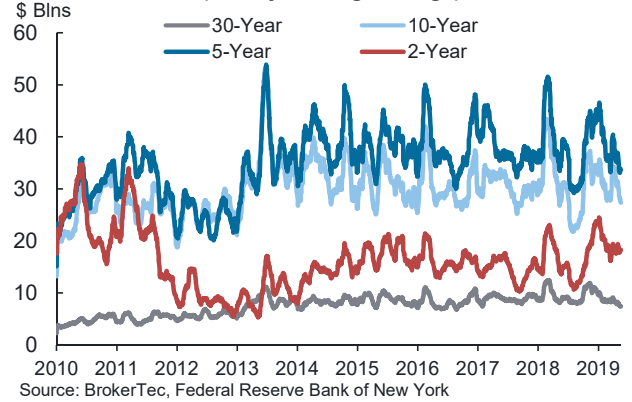


Figure 3: Average Size at Top of Book of Benchmark Treasuries (30 Day Moving Average)

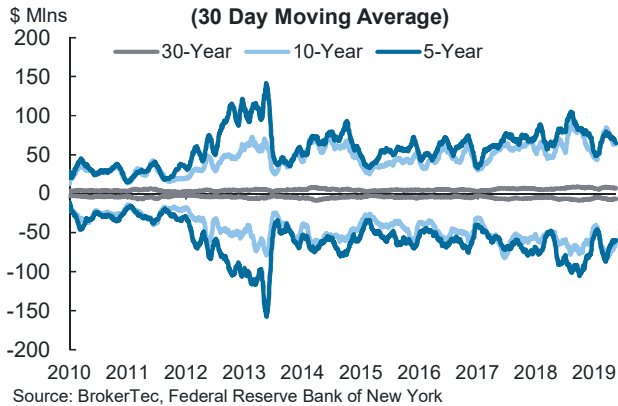


Figure 4: FICC Treasury Fails

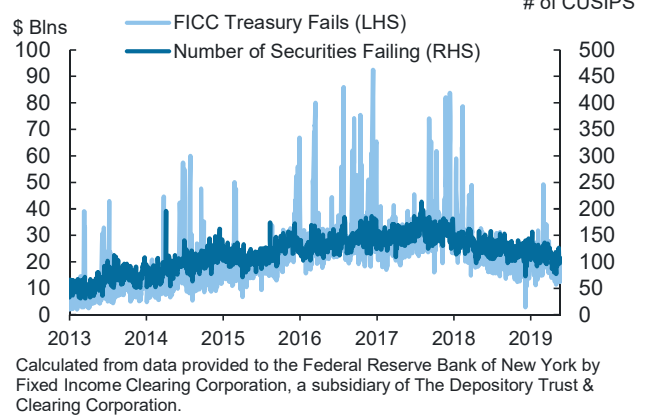
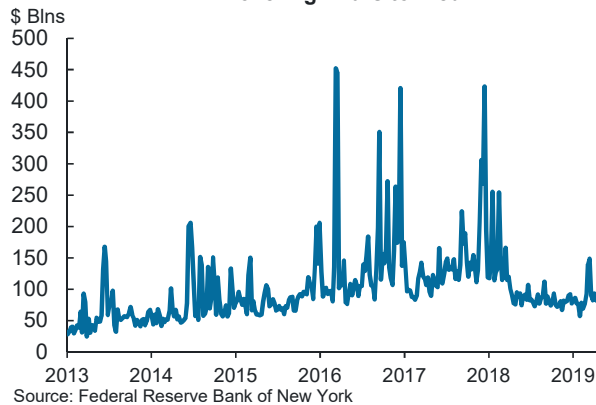


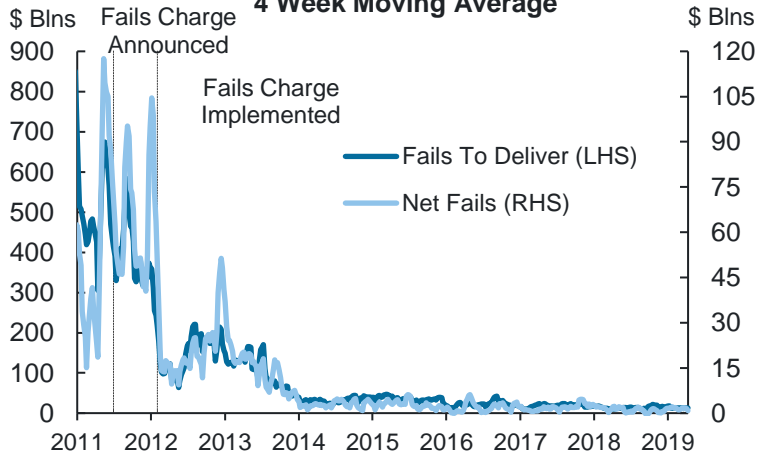
Figure 5: FR 204 Treasury Fails; Cumulative For Week Covering Thurs to Wed





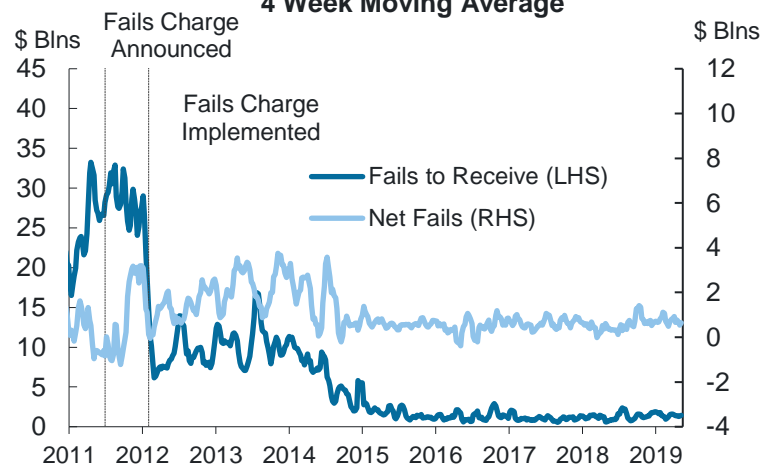
MBS and Agency Debt Market Liquidity Metrics

Figure 1: Weekly Agency MBS Fails 4 Week Moving Average



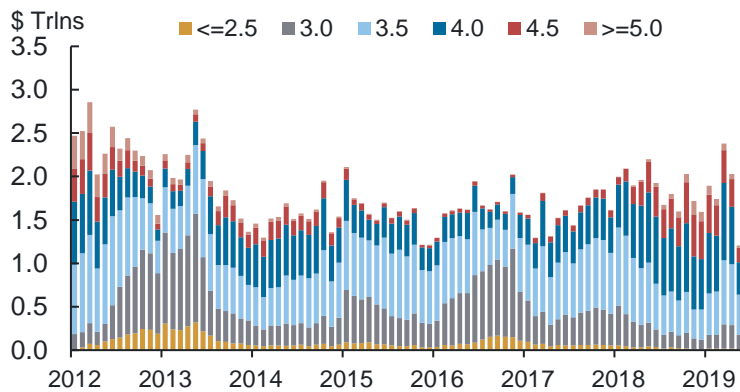
Source: FR2004

Figure 2: Weekly Agency Debt Fails 4 Week Moving Average



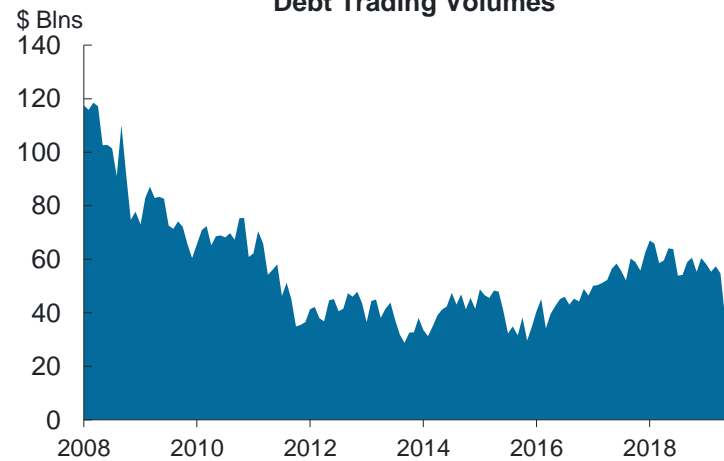
Source: FR2004

Figure 3: Monthly MBS Trading Volume by Coupon



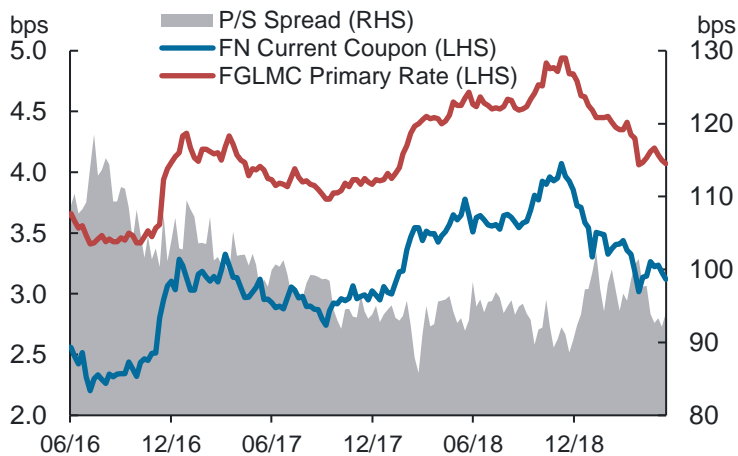
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 05/15/2019.
Source: TRACE

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



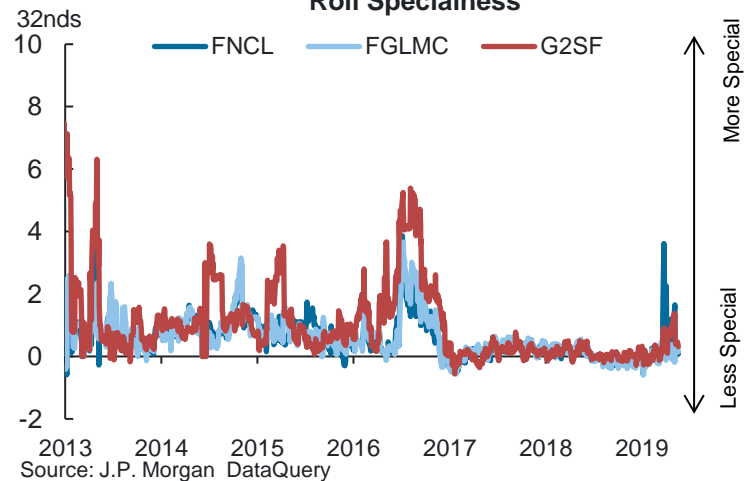
Source: FR2004

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30 Year Current Coupon Roll Specialness



Source: J.P. Morgan DataQuery