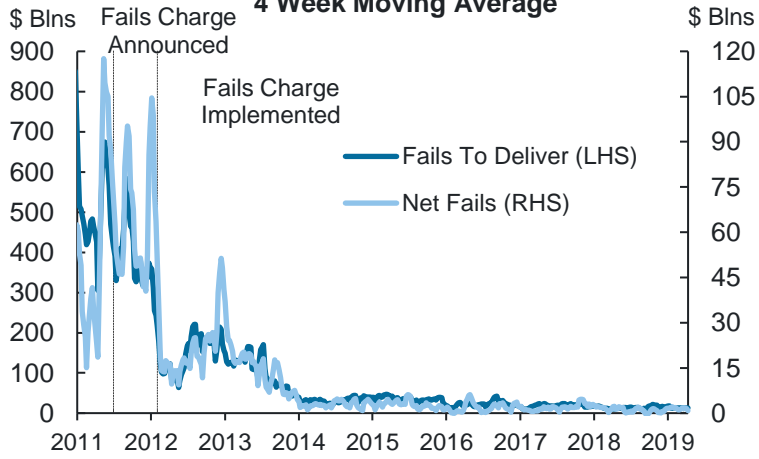




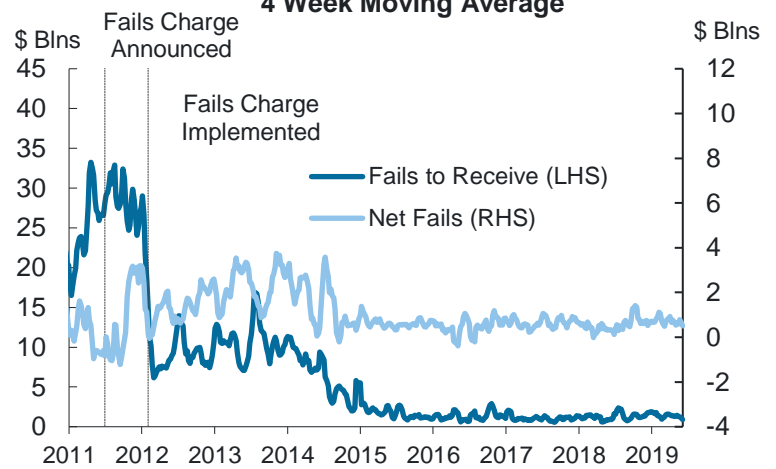
## MBS and Agency Debt Market Liquidity Metrics

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



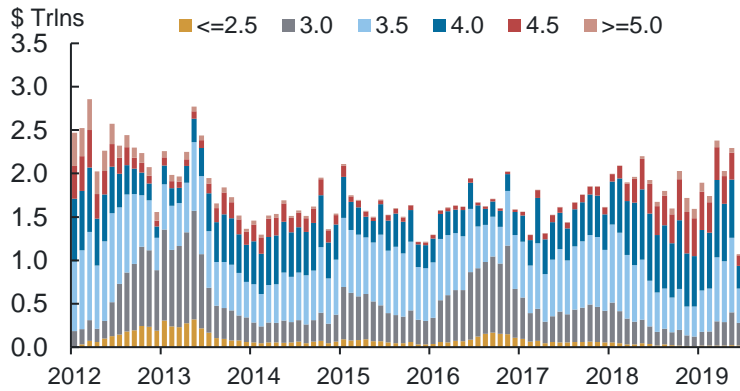
Source: FR2004

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



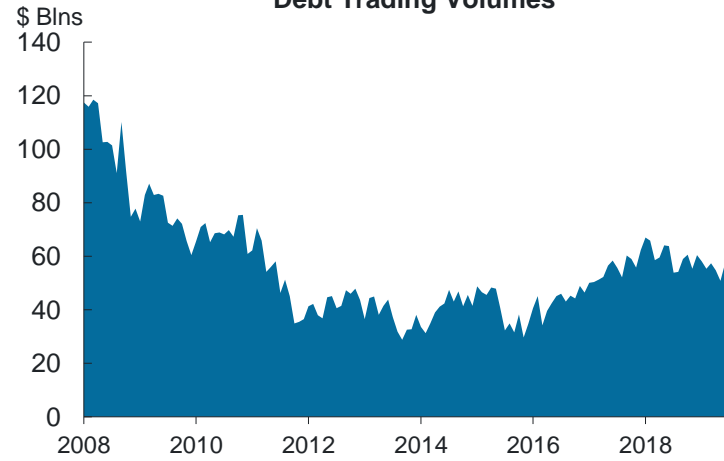
Source: FR2004

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



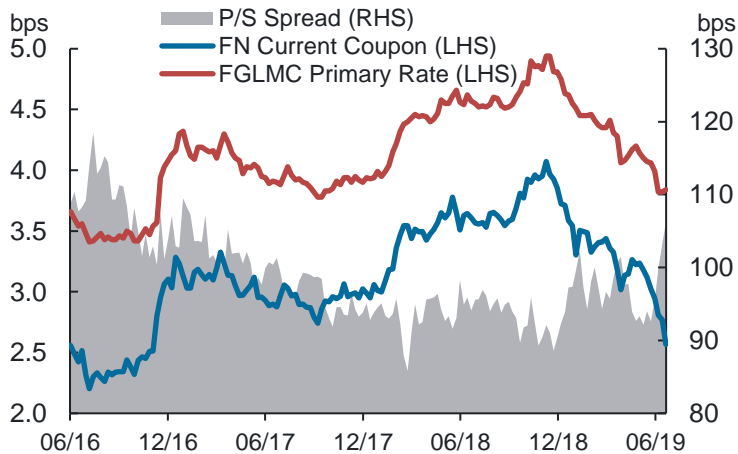
Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 06/19/2019.  
Source: TRACE

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



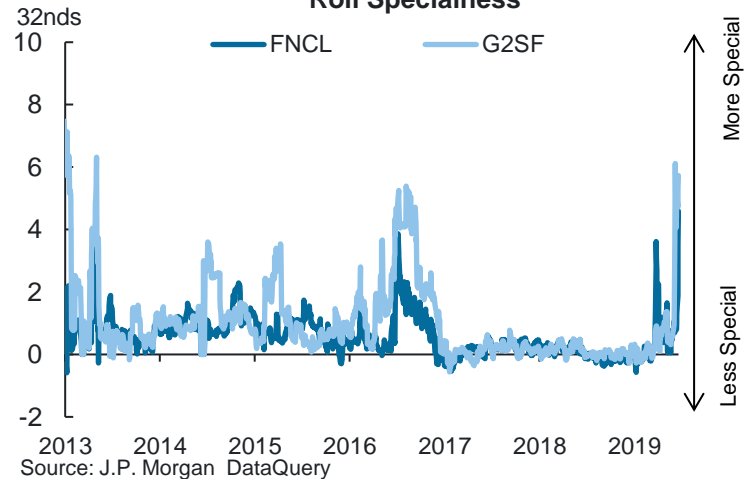
Source: FR2004

**Figure 5: Primary/Secondary Spread**



Source: Bloomberg Finance L.P.

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

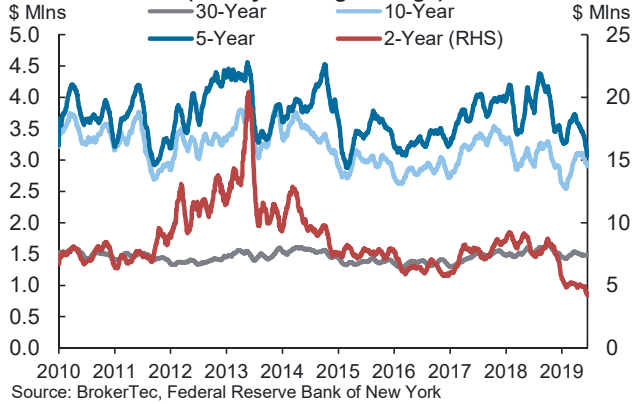


Source: J.P. Morgan DataQuery

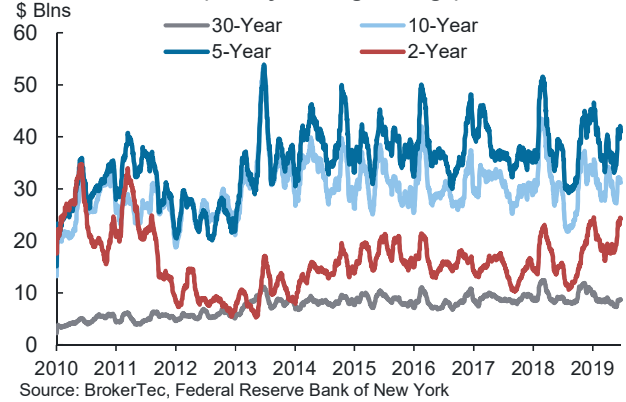


## Treasury Market Liquidity Metrics and Fails

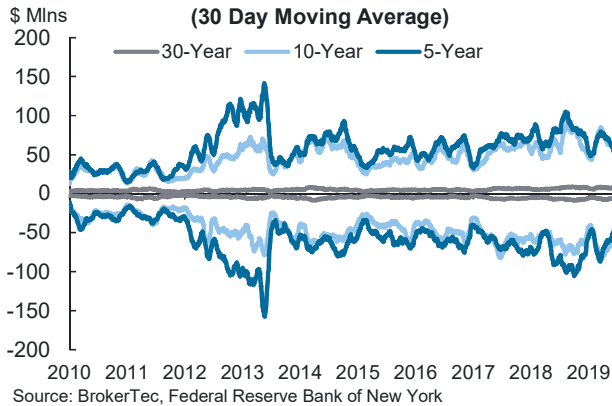
**Figure 1: Average Trade Size of Benchmark Treasuries (30 Day Moving Average)**



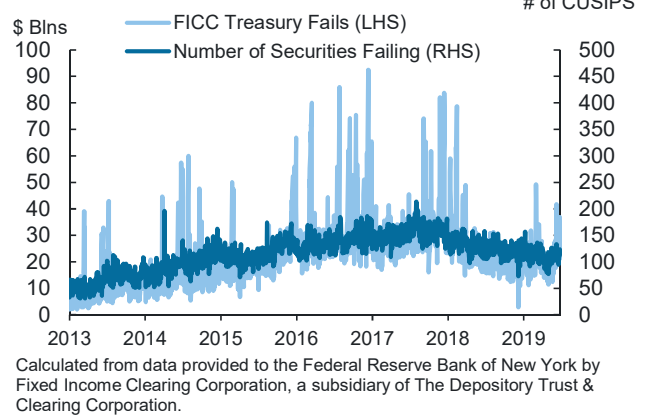
**Figure 2: Daily Trade Volume of Benchmark Treasuries (30-Day Moving Average)**



**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**

