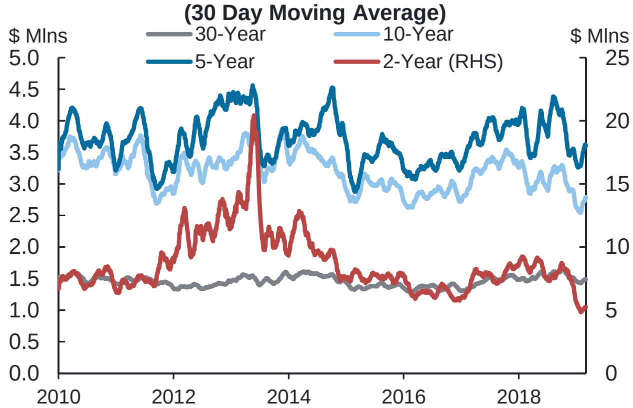
TMPG
TREASURY MARKET PRACTICES GROUP

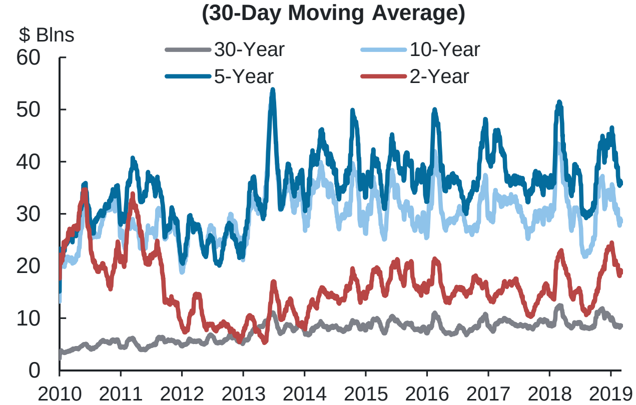
Treasury Market Liquidity Metrics and Fails

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



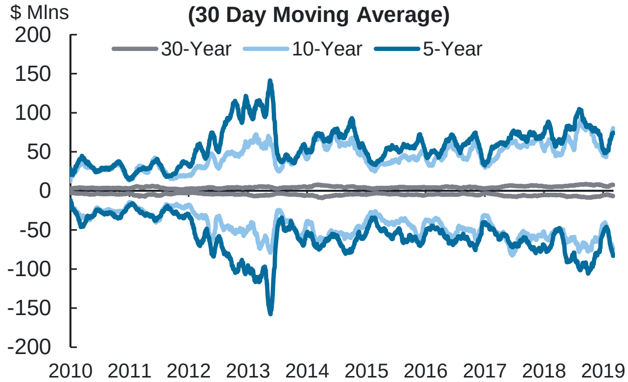
Source: BrokerTec, Federal Reserve Bank of New York

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



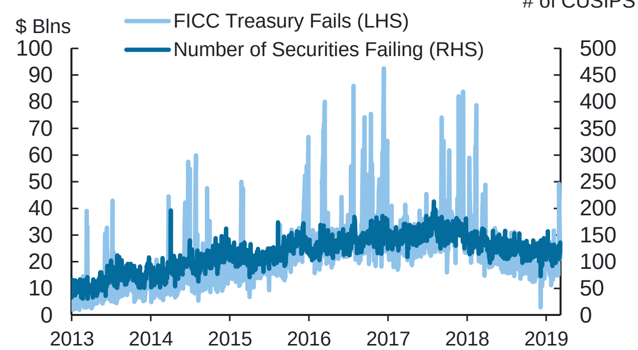
Source: BrokerTec, Federal Reserve Bank of New York

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



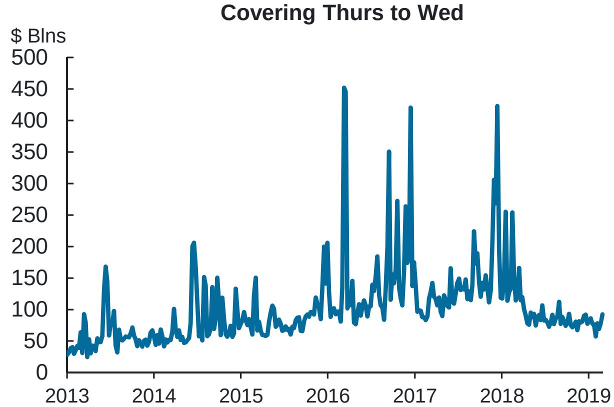
Source: BrokerTec, Federal Reserve Bank of New York

Figure 4: FICC Treasury Fails



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

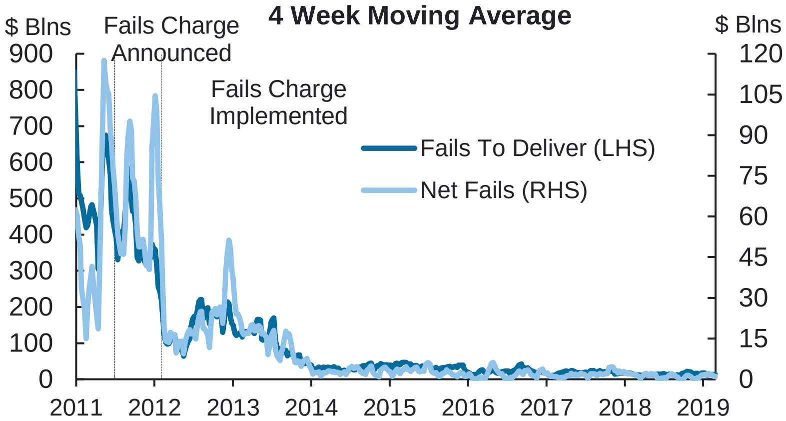


Source: Federal Reserve Bank of New York

Thursday, March 07, 2019

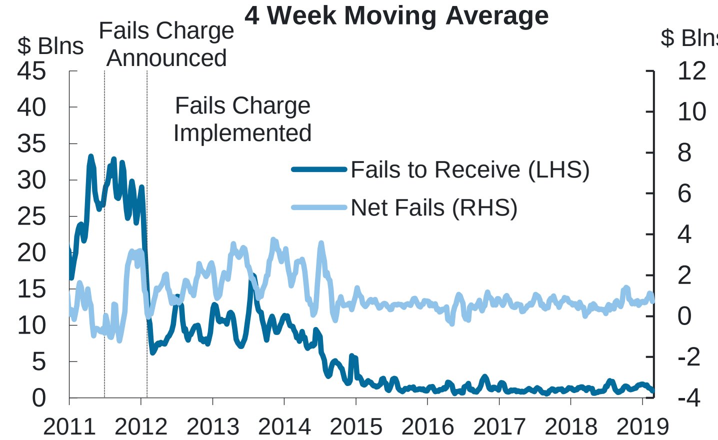
MBS and Agency Debt Market Liquidity Metrics

Figure 1: Weekly Agency MBS Fails
4 Week Moving Average



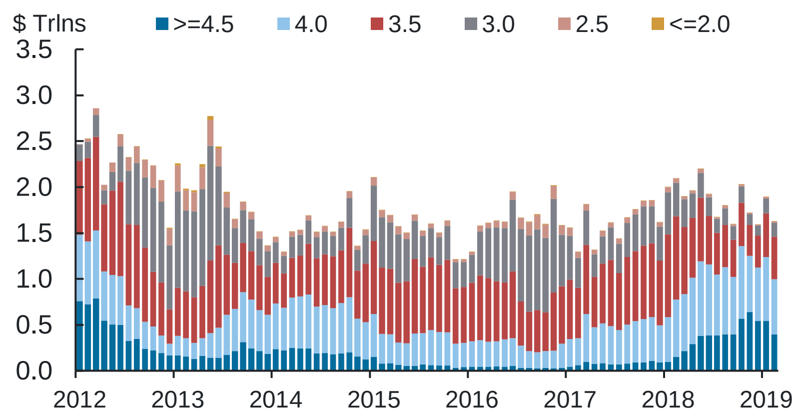
Source: FR2004

Figure 2: Weekly Agency Debt Fails
4 Week Moving Average



Source: FR2004

Figure 3: Monthly MBS Trading Volume by Coupon

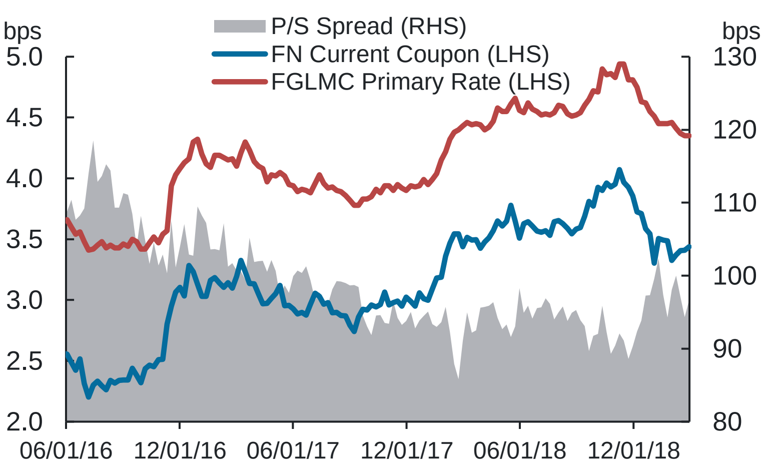


Note: Includes dealer-to-dealer outright sales and dealer-to-customer outright purchases and sales through 02/27/2019.
Source: TRACE

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

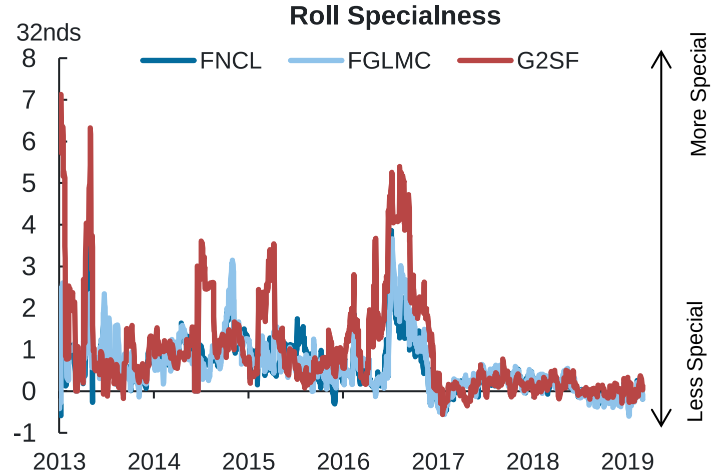
Source: FR2004

Figure 5: Primary/Secondary Spread



Source: Bloomberg Finance L.P.

Figure 6: 30 Year Current Coupon
Roll Specialness



Source: J.P. Morgan DataQuery