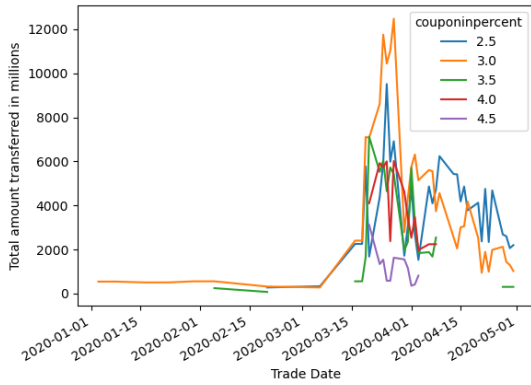


Analysis of Auctions in OB in the Early Covid Period

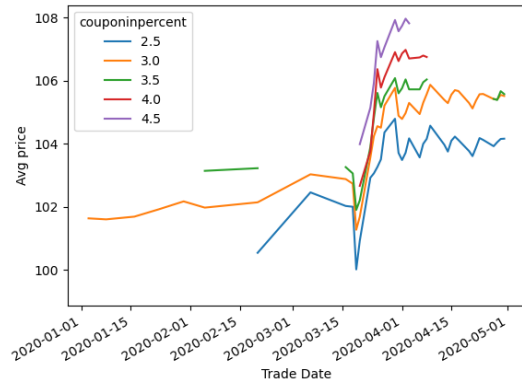
June 6, 2023

1 FED purchases of MBS

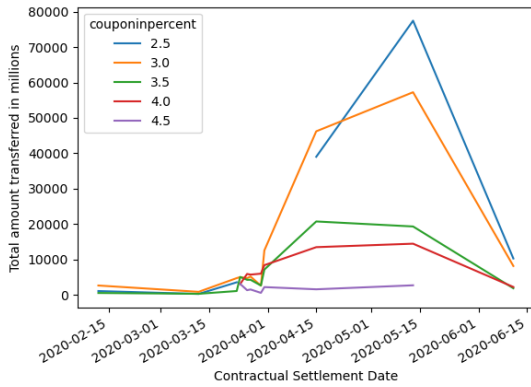
Figure 1: FED purchases of FNMA products in the early COVID period



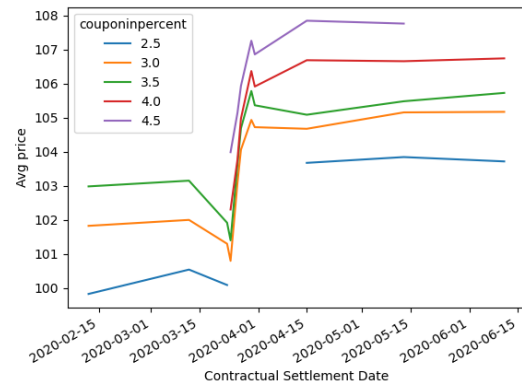
(a) Quantity by trade date



(b) Price by trade date



(c) Quantity by settlement date



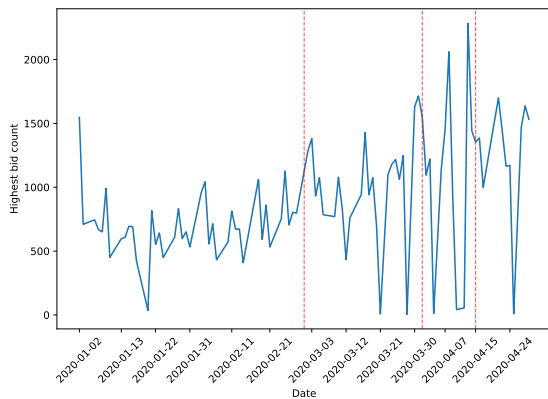
(d) Price by settlement date

Notes: The figure shows the daily time series of amounts and prices of FED purchases of FNMA products and 30 year maturity. Colors represent different coupons.

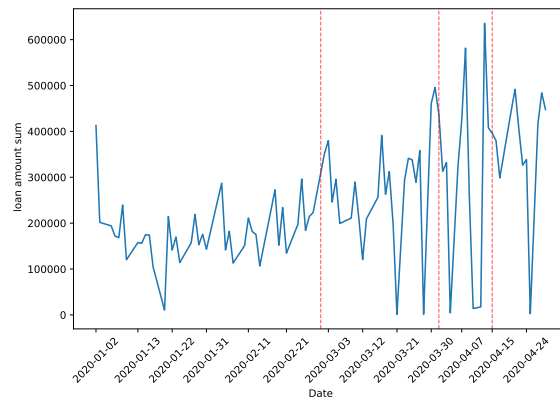
2 OB Auctions in the Early Covid Period

The following figures shows OB auctions mean, median higher bid, quantities and number of auctions that occurred daily from January 1st to April 30th 2020.

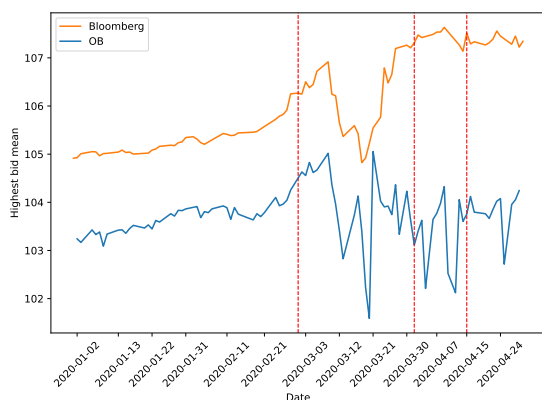
Figure 2: FED purchases of FNMA products in the early COVID period



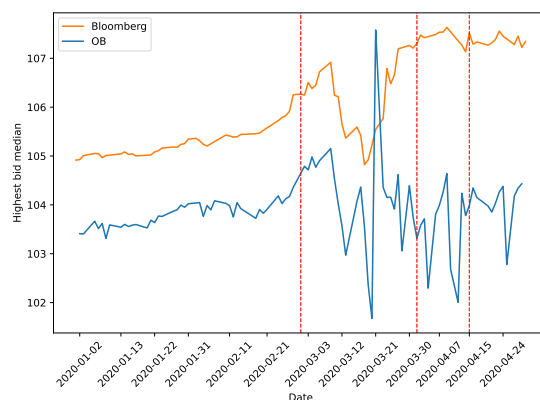
(a) Number of auctions



(b) Daily loan amount



(c) Weighted mean of highest bid

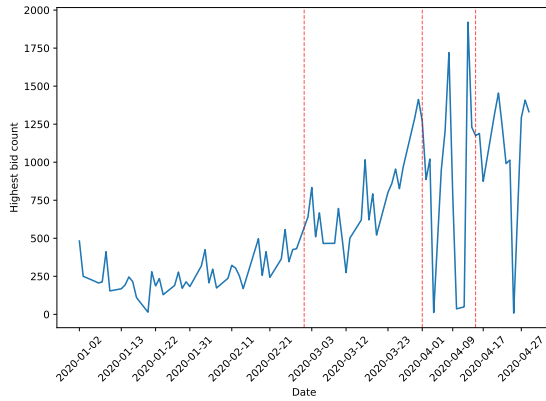


(d) Median of highest bid

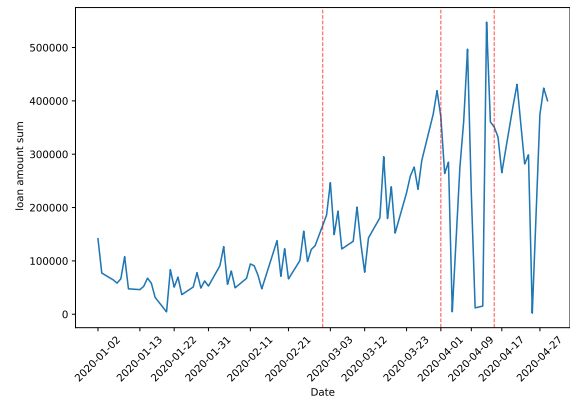
Notes: The figure shows the daily time series of auctions for Conforming loans 30 year maturity. The vertical lines are March 1, April 1st and April 15th. For reference, Bloomberg TBA prices are aggregated for all forward months and coupons between 1 and 7.

2.1 Comparison of note rates

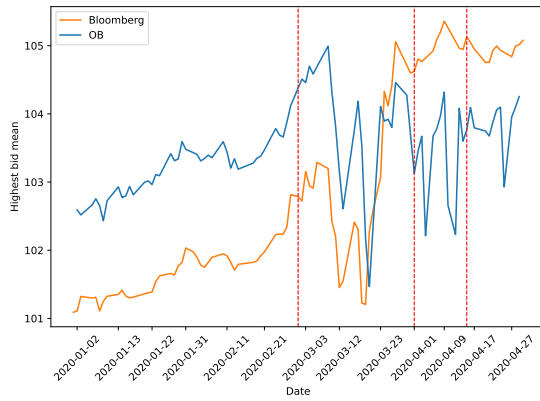
Figure 3: FED purchases of FNMA products in the early COVID period for note rate between 3% and 3.75%



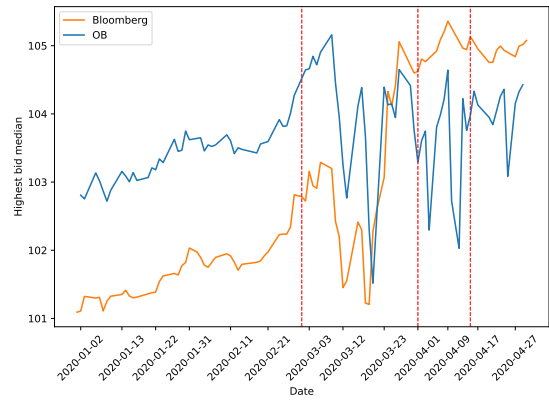
(a) Number of auctions



(b) Daily loan amount



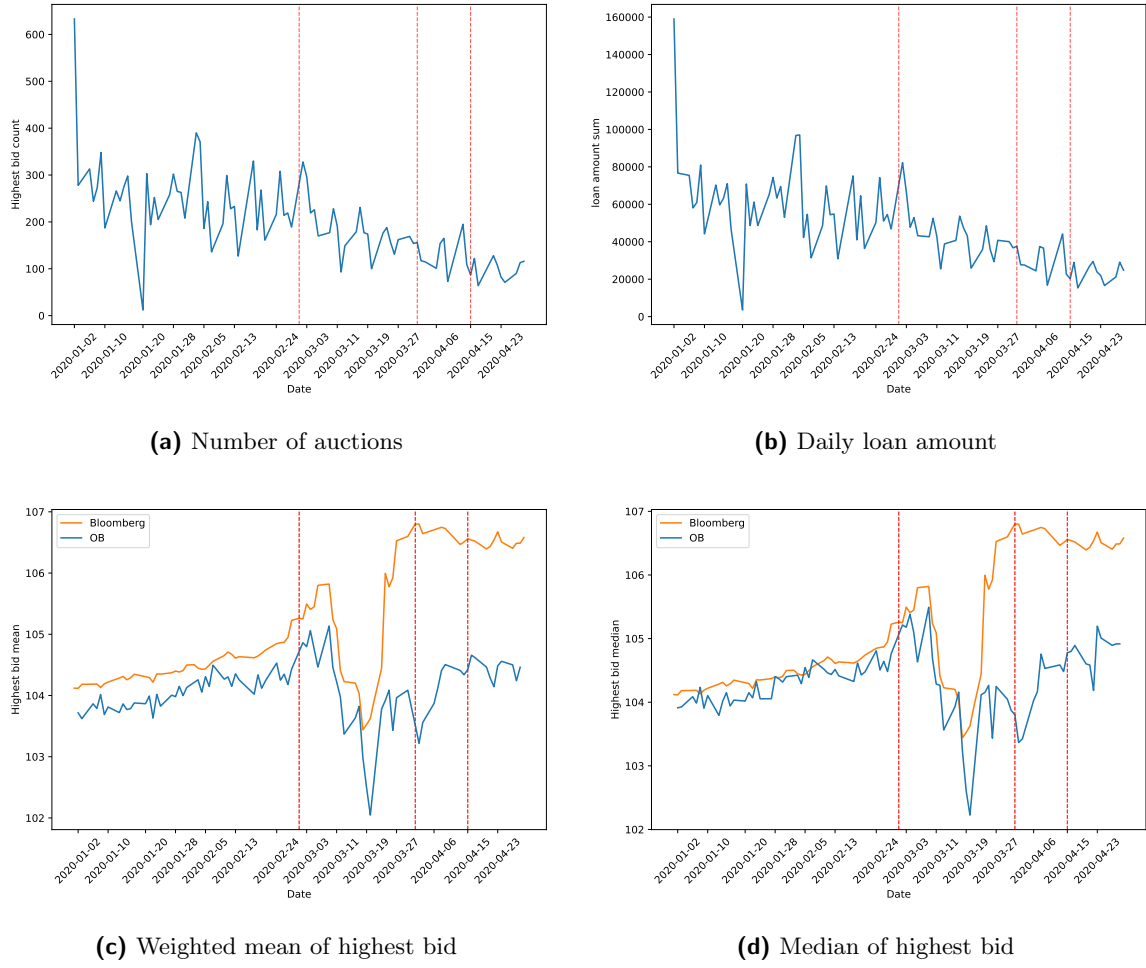
(c) Weighted mean of highest bid



(d) Median of highest bid

Notes: The figure shows the daily time series of auctions for Conforming loans 30 year maturity. The vertical lines are March 1, April 1st and April 15th. For reference, Bloomberg TBA prices are aggregated for all forward months and coupons between 2.5, 3 and 3.5.

Figure 4: FED purchases of FNMA products in the early COVID period for note rate between 4% and 4.75%



Notes: The figure shows the daily time series of auctions for Conforming loans 30 year maturity. The vertical lines are March 1, April 1st and April 15th. For reference, Bloomberg TBA prices are aggregated for all forward months and coupons 3.5, 4 and 4.5.

2.2 Auction characteristics