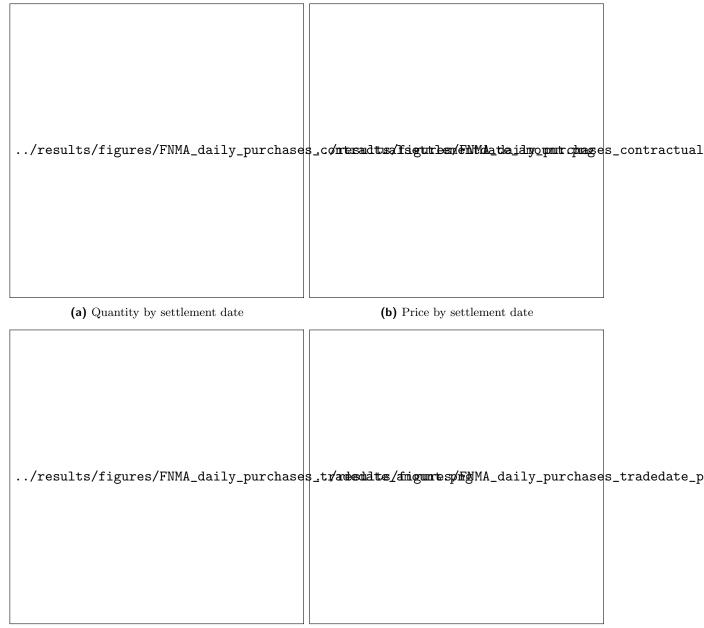
Analysis of Auctions in OB in the Early Covid Period

June 6, 2023

1 FED purchases of MBS

Figure 1: Average causal effects at the FSA level.



(c) Quantity by trade date

(d) Price by trade 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.