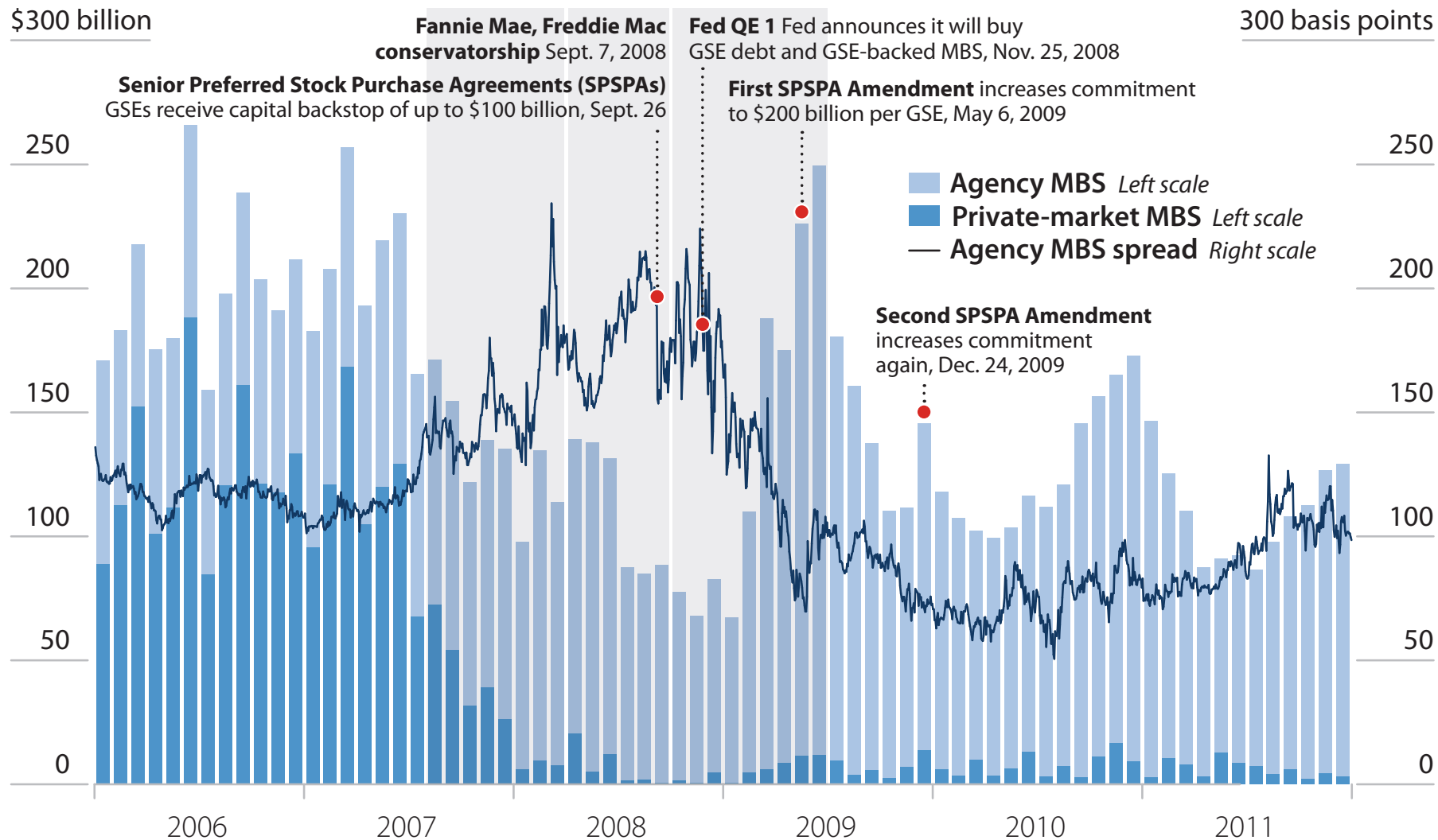


MBS Issuance, Agency MBS-to-Treasury Spread, and Selected Events



Notes: (1) GSEs are government-sponsored enterprises; MBS are mortgage-backed securities. (2) Monthly mortgage-related securities issuance figures may not match annual figures reported by the Securities Industry Financial Markets Association on its website owing to a methodological difference in the reporting of each series.

Sources: MBS issuance: Securities Industry and Financial Markets Association; agency MBS spread: Bloomberg Finance L.P., YPFS calculations

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