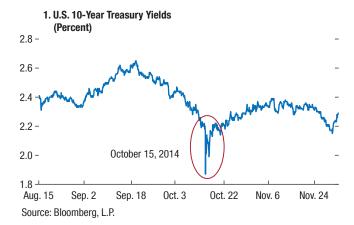
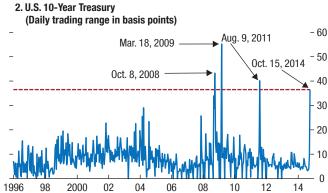
Figure 1.19. The October 15 Flash Rally in U.S. Treasuries

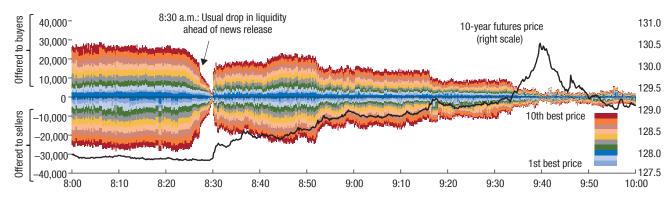




Source: Bloomberg, L.P.

Note: October 8, 2008: Federal Reserve bailed out American International Group; March 18, 2009: Federal Reserve upsized quantitative easing; August 9, 2011: Federal Reserve added "mid-2013" language in the Federal Open Market Committee statement.

3. Treasury Futures Contracts (10-Year) Available for Trading (Number of contracts offered at the 10 best price limits)



Sources: CME DataMine; and IMF staff estimates.

Note: Liquidity is measured by the number of contracts offered to buyers and sellers at the top 10 best price limits.