Panel A: 2-Year

Panel B: 3-Year

Panel C: 5-Year

Panel D: 7-Year

Panel E: 10-Year

Panel F: 30-Year

$D_t^{(2Y)}$ Shock

$D_t^{(3Y)}$ Shock

$D_t^{(5Y)}$ Shock

$D_t^{(7Y)}$ Shock

$D_t^{(10Y)}$ Shock

$D_t^{(30Y)}$ Shock

Bid-to-Cover