The Structure of the Treasury Market: What Are We Learning?

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### Figure 1
Daily Volume for On-the-Run and Seasoned Securities by Security Type

<table>
<thead>
<tr>
<th>On-the-Run / Off-the-Run Split</th>
<th>Coupons $ billion</th>
<th>Bills $ billion</th>
<th>TIPS $ billion</th>
<th>FRNs $ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-the-Run</td>
<td>362</td>
<td>25</td>
<td>7.0</td>
<td>0.5</td>
</tr>
<tr>
<td>First Off-the-Run</td>
<td>31</td>
<td>8.3</td>
<td>1.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Second Off-the-Run</td>
<td>7.7</td>
<td>7.6</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Deep Off-the-Run</td>
<td>64</td>
<td>28</td>
<td>5.5</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Note: TIPS is Treasury Inflation-Protected Securities; FRNs is Floating Rate Notes.
Source: Board staff calculations, based on Trade Reporting and Compliance Engine (TRACE) data from the Financial Industry Regulatory Authority (FINRA). Sample is from August 1, 2017, to July 31, 2018.
Figure 2
Share of Trading Activity for All Securities by Participant Type

Source: Board staff calculations, based on Trade Reporting and Compliance Engine (TRACE) data from the Financial Industry Regulatory Authority (FINRA). Sample is from August 1, 2017, to July 31, 2018.

- Primary and Other Dealers: 51%
- Principal Trading Firms (estimated): 21%
- Buy-side (estimated): 28%
Figure 3
Share of Volume for Bills by Venue

Dealer-to-Client 72%
Dealer-to-Dealer 6%
Interdealer Broker 22%

Source: Board staff calculations, based on Trade Reporting and Compliance Engine (TRACE) data from the Financial Industry Regulatory Authority (FINRA). Sample is from August 1, 2017, to July 31, 2018.
Figure 4
Average Intraday Volume on Economic Announcement Days (NFP, GDP, CPI)

Note: NFP is Non-Farms Payroll data release; GDP is gross domestic product data release; CPI is Consumer Price Index data release. Key identifies regions in order from bottom to top.

Source: Board staff calculations, based on Trade Reporting and Compliance Engine (TRACE) data from the Financial Industry Regulatory Authority (FINRA). Sample is from August 1, 2017, to July 31, 2018. Volumes are averaged over five-minute intervals.
Figure 5
Share of Total Average Intraday TIPS Volume in IDB Venue

Note: TIPS is Treasury Inflation-Protected Securities; IDB is Interdealer Broker. Given the narrow scope of this sample of data, the y-axis is left intentionally blank to ensure anonymity in the data.

Source: Board staff calculations, based on Trade Reporting and Compliance Engine (TRACE) data from the Financial Industry Regulatory Authority (FINRA). Sample is from August 1, 2017, to July 31, 2018. Volumes are averaged over five-minute intervals.
Figure 6
February 2-7, 2018, Intraday Market Depth and Volume

Source: Board staff calculations, based on Trade Reporting and Compliance Engine (TRACE) data from the Financial Industry Regulatory Authority (FINRA); Brokertec. Volumes are over five-minute intervals.
Figure 7
Average Intraday Volume per Five-Minute Interval

Note: Key identifies regions in order from bottom to top.
Source: Board staff calculations, based on Trade Reporting and Compliance Engine (TRACE) data from the Financial Industry Regulatory Authority (FINRA). Sample is from August 1, 2017, to July 31, 2018. Volumes are averaged over five-minute intervals.
Figure 8
Average Daily Volume by Settlement

Source: Board staff calculations, based on Trade Reporting and Compliance Engine (TRACE) data from the Financial Industry Regulatory Authority (FINRA). Sample is from August 1, 2017, to July 31, 2018.