

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

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Figure 1

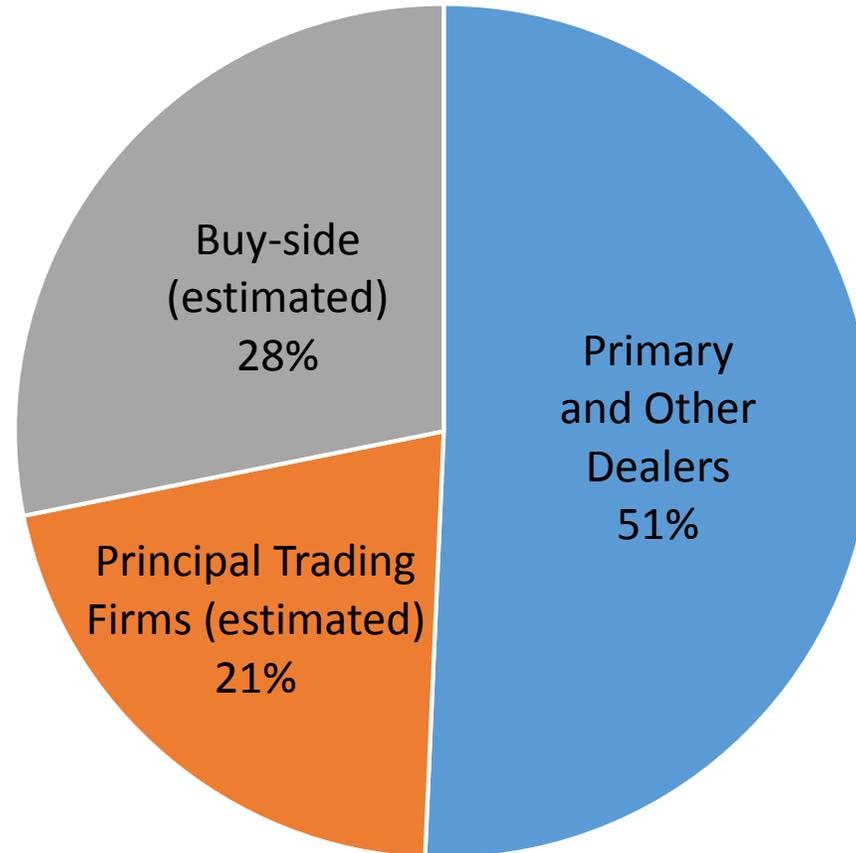
Daily Volume for On-the-Run and Seasoned Securities by Security Type

On-the-Run / Off-the-Run Split	Coupons \$ billion	Bills \$ billion	TIPS \$ billion	FRNs \$ billion
On-the-Run	362	25	7.0	0.5
First Off-the-Run	31	8.3	1.2	0.1
Second Off-the-Run	7.7	7.6	0.0	0.0
Deep Off-the-Run	64	28	5.5	0.9

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

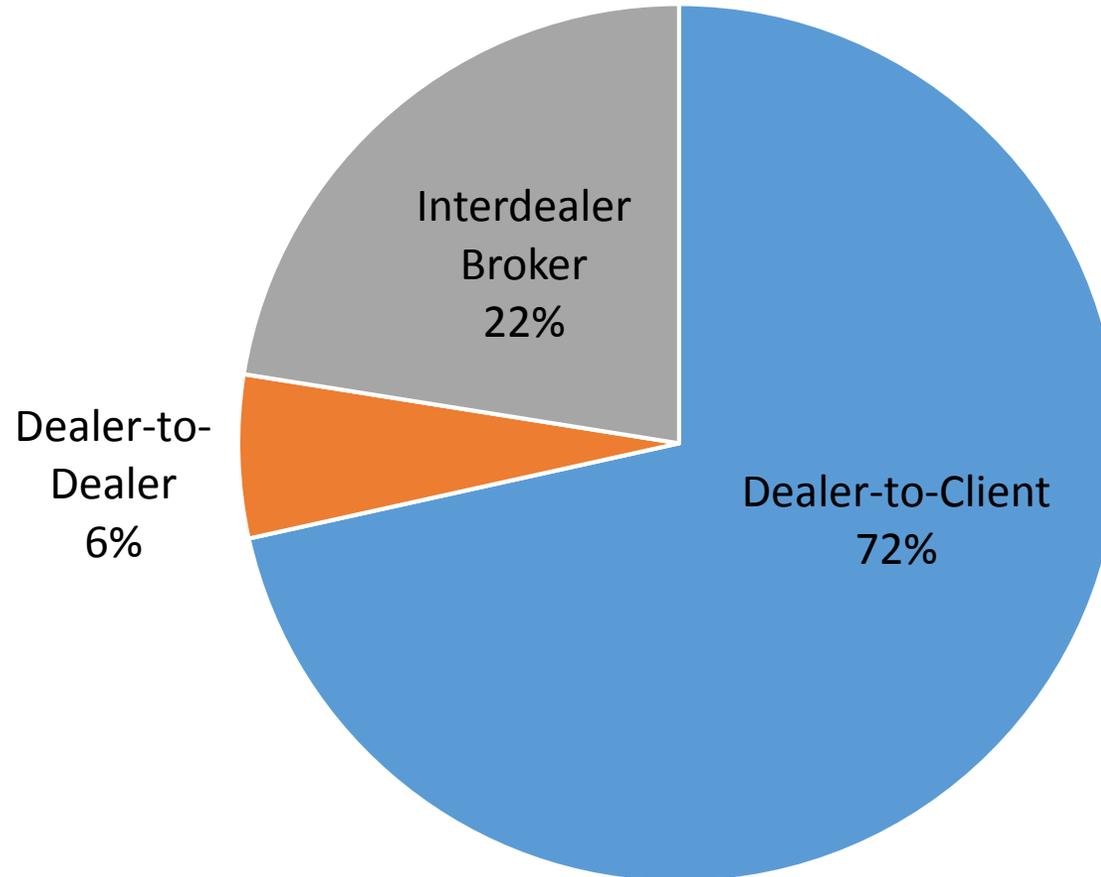
Share of Trading Activity for All Securities by Participant Type



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.

Figure 3

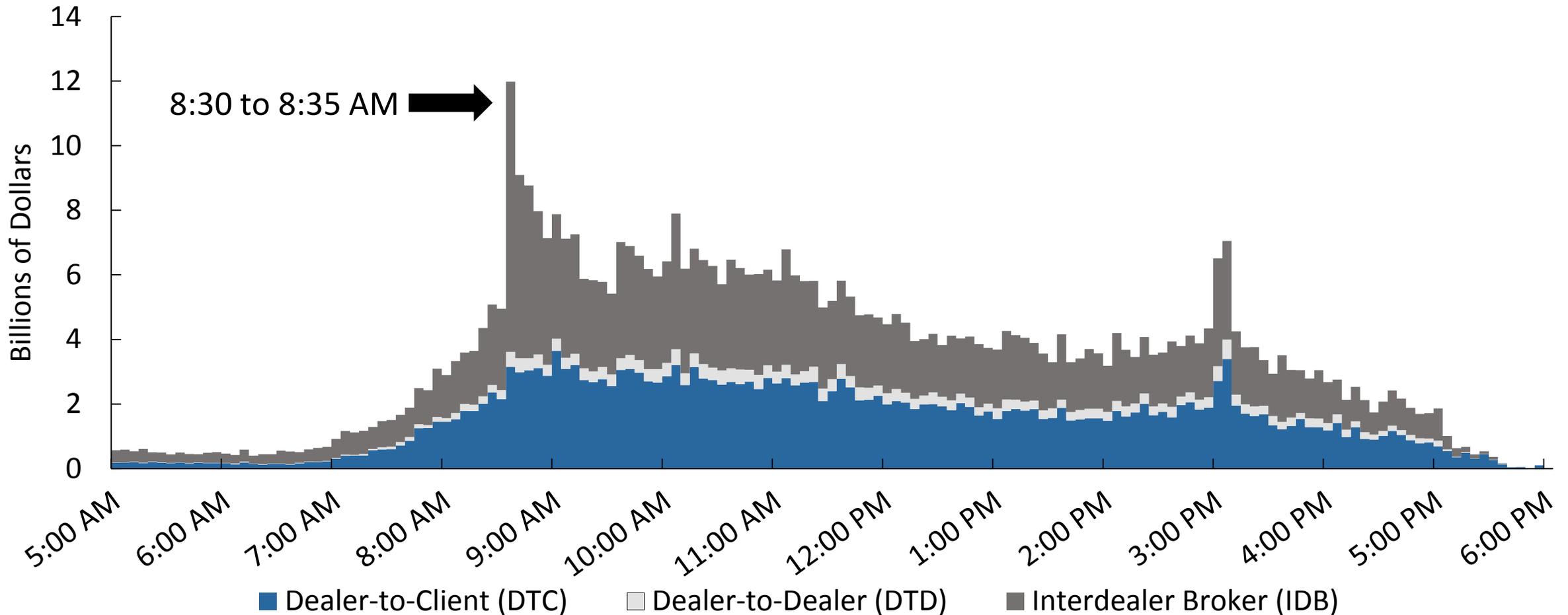
Share of Volume for Bills by Venue



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)

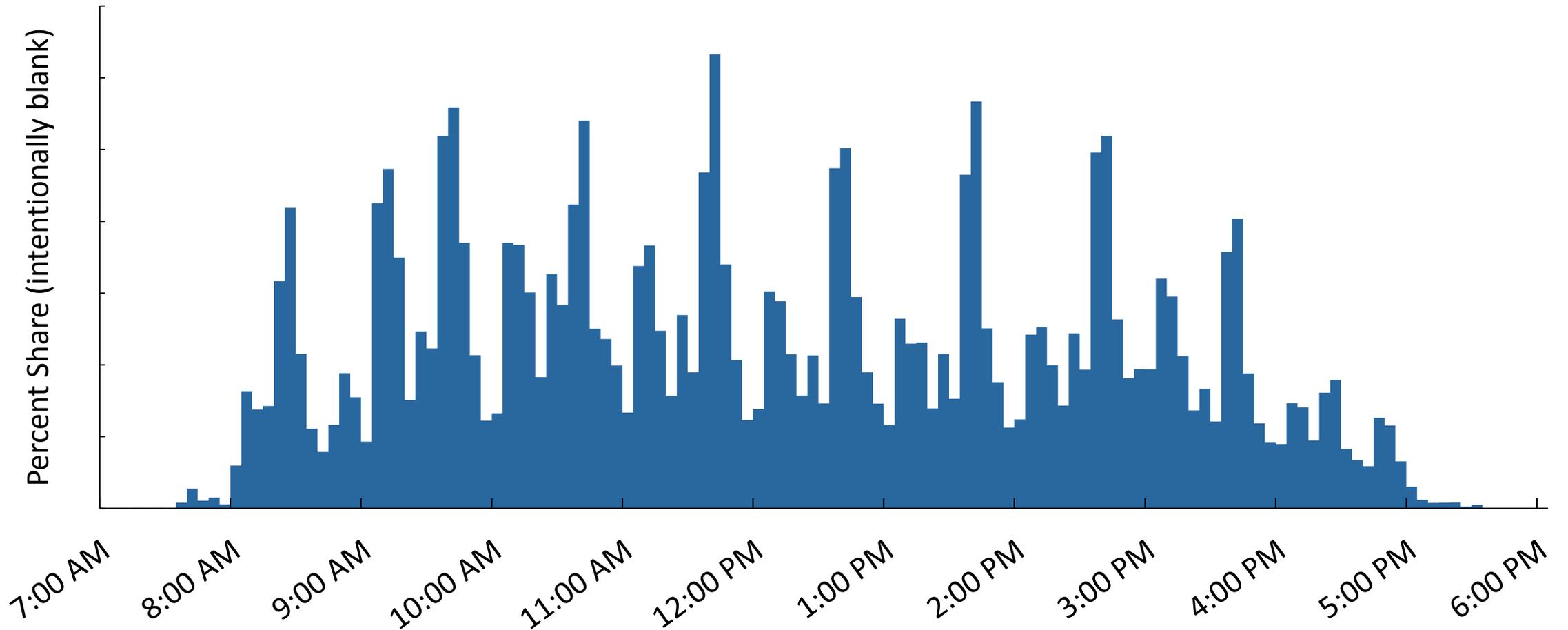


Note: NFP is Non-Farms Payroll data release; GDP is gross domestic product data release; CPI is Consumer Price Index data release. Key identifies regions in order from bottom to top.

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

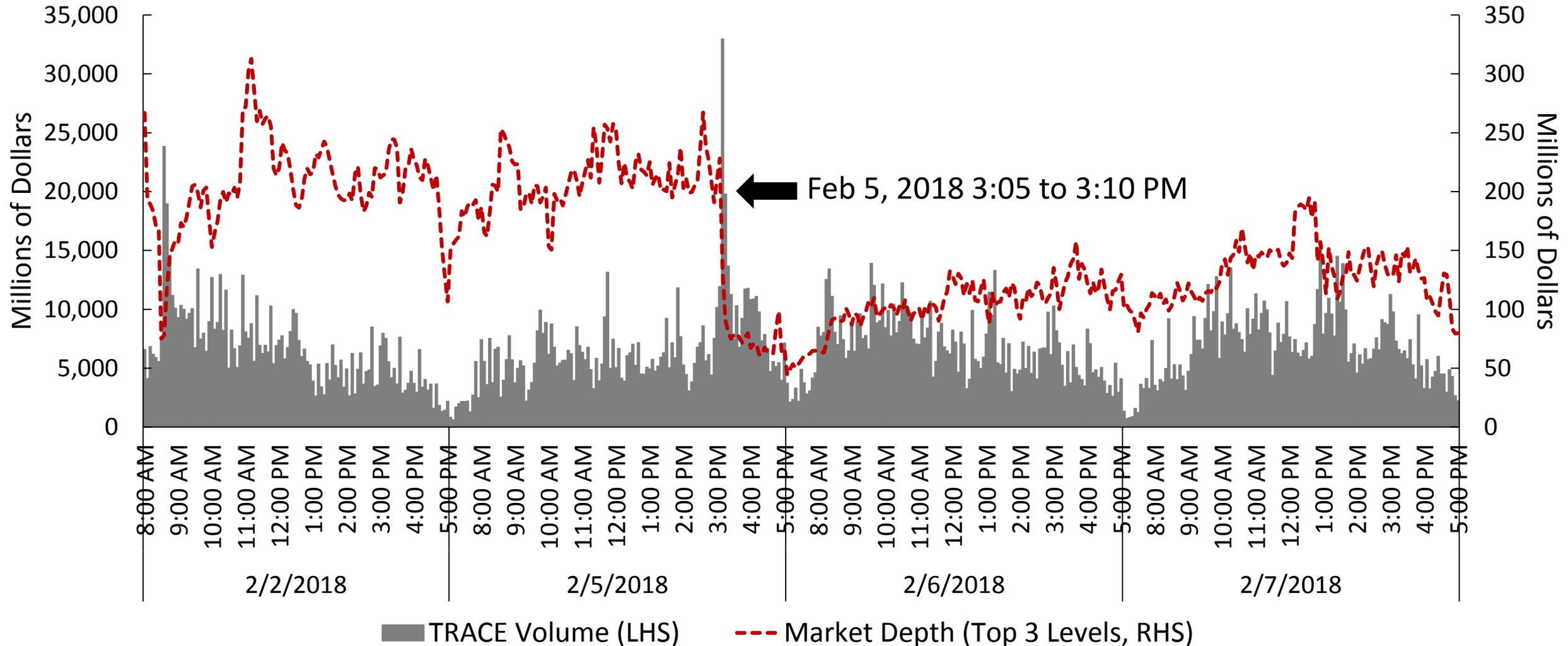


Note: TIPS is Treasury Inflation-Protected Securities; IDB is Interdealer Broker. Given the narrow scope of this sample of data, the y-axis is left intentionally blank to ensure anonymity in the data.

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

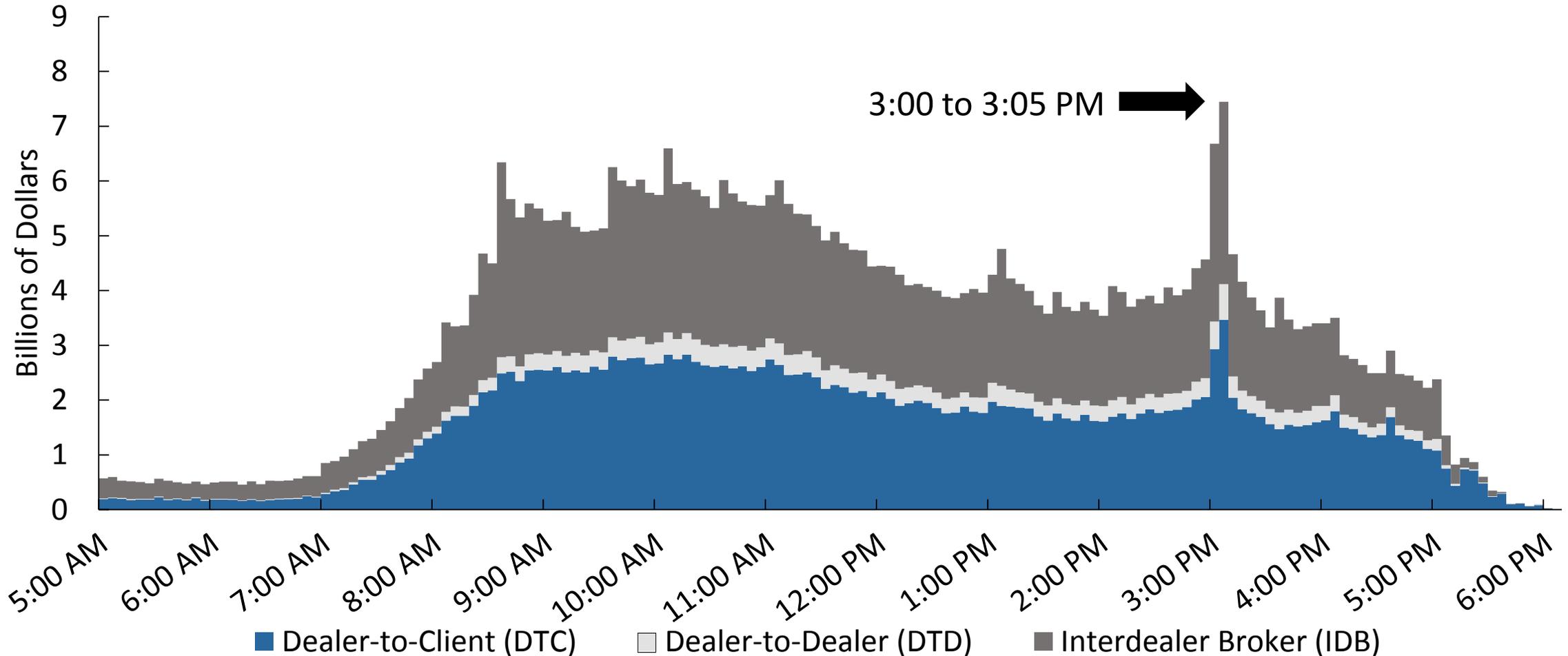
February 2-7, 2018, Intraday Market Depth and Volume



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

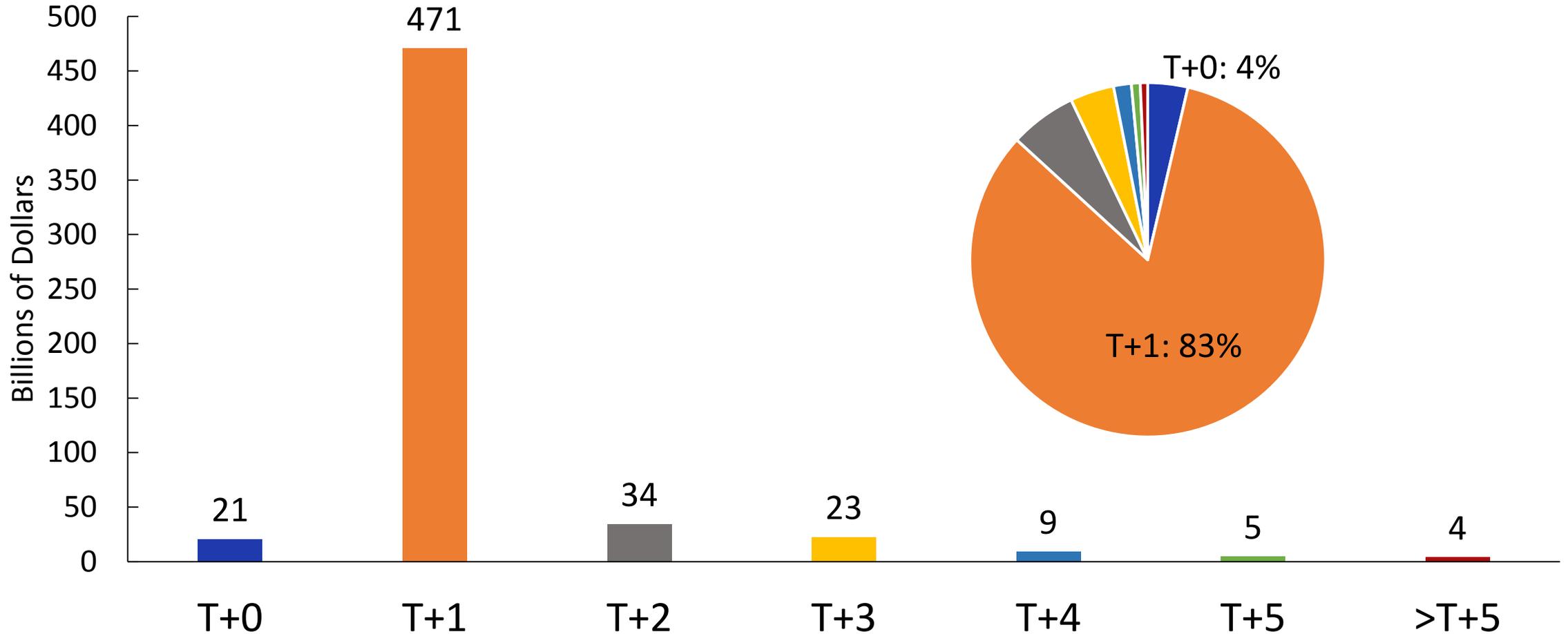


Note: Key identifies regions in order from bottom to top.

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.