

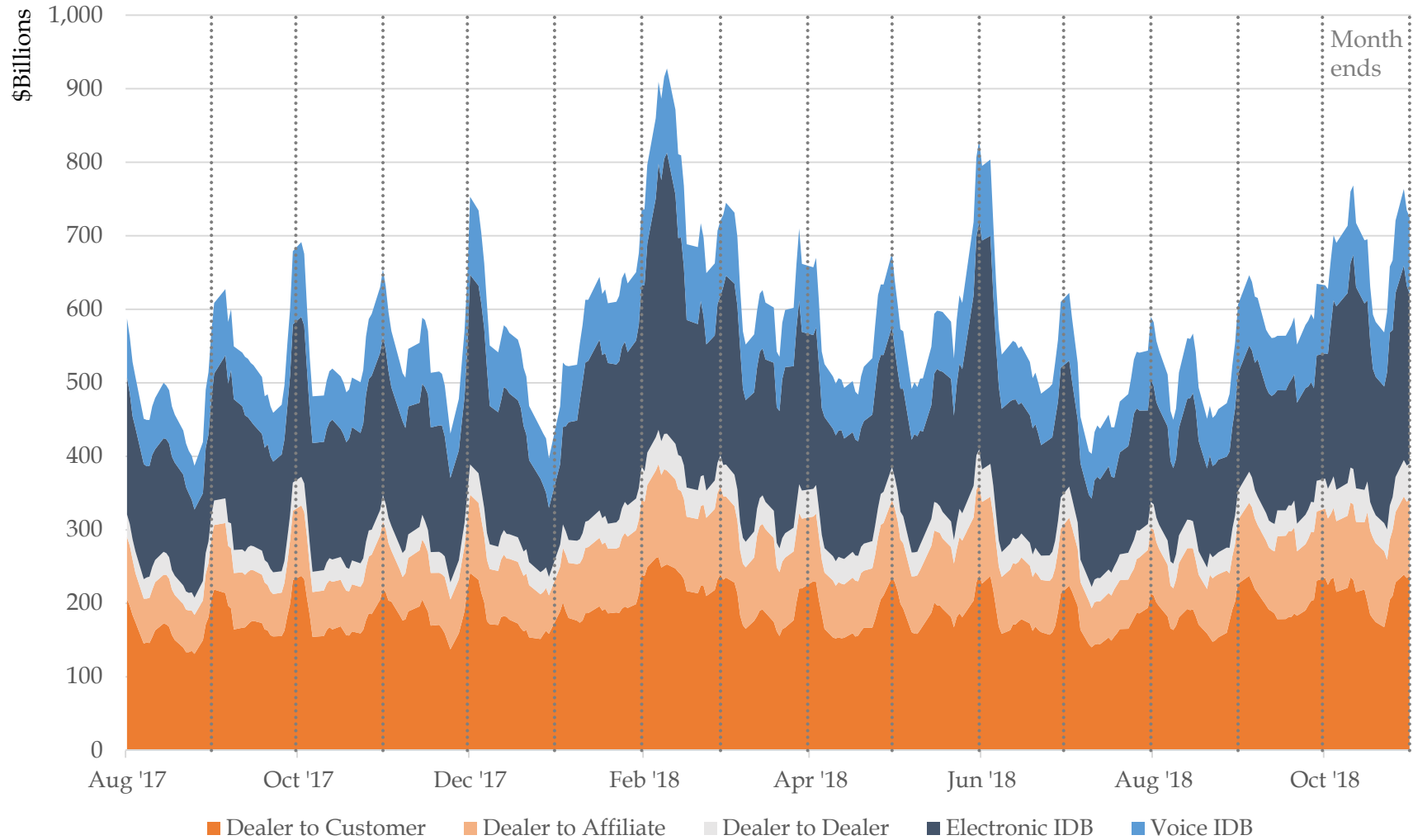
# Office of Debt Management



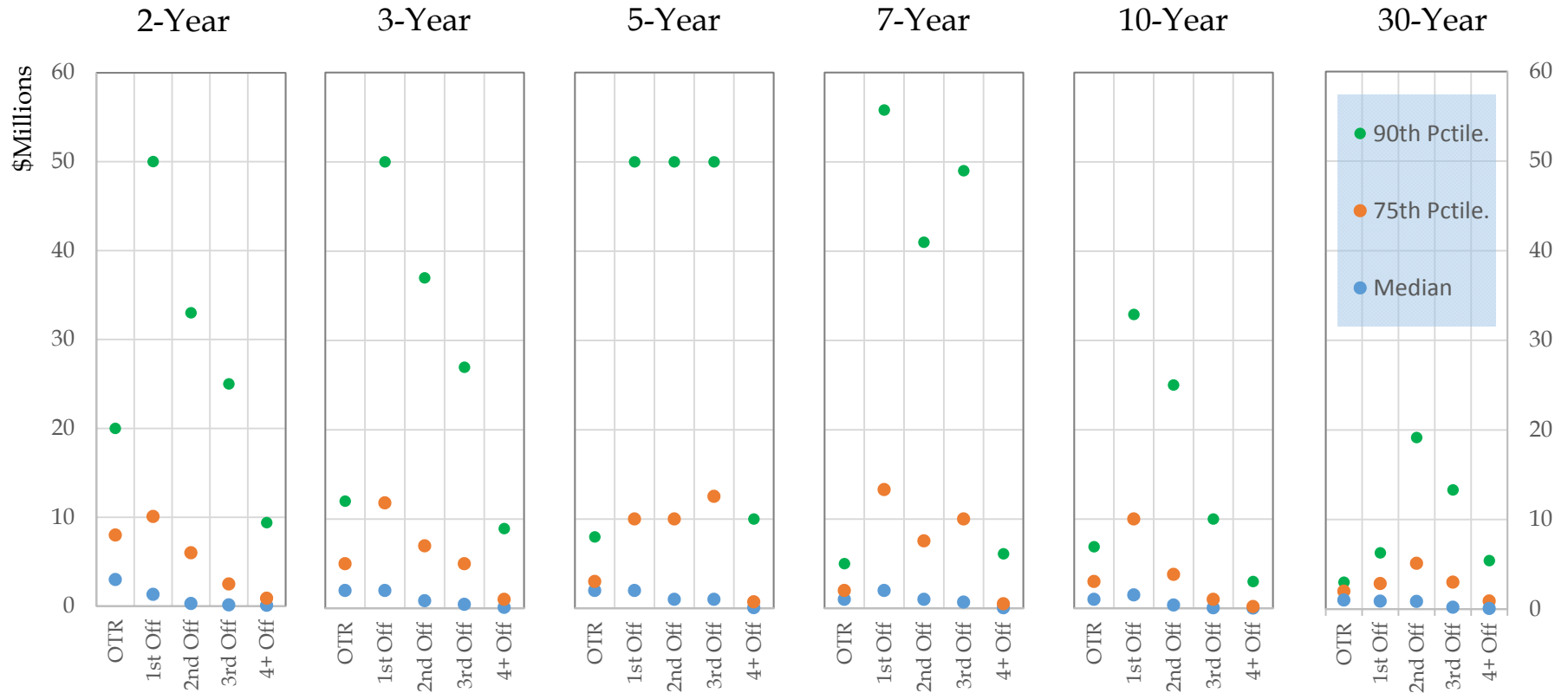
The Evolving Structure of the U.S. Treasury Market  
Fourth Annual Conference

# TRACE Treasury Security Volumes by Venue

5-day moving averages



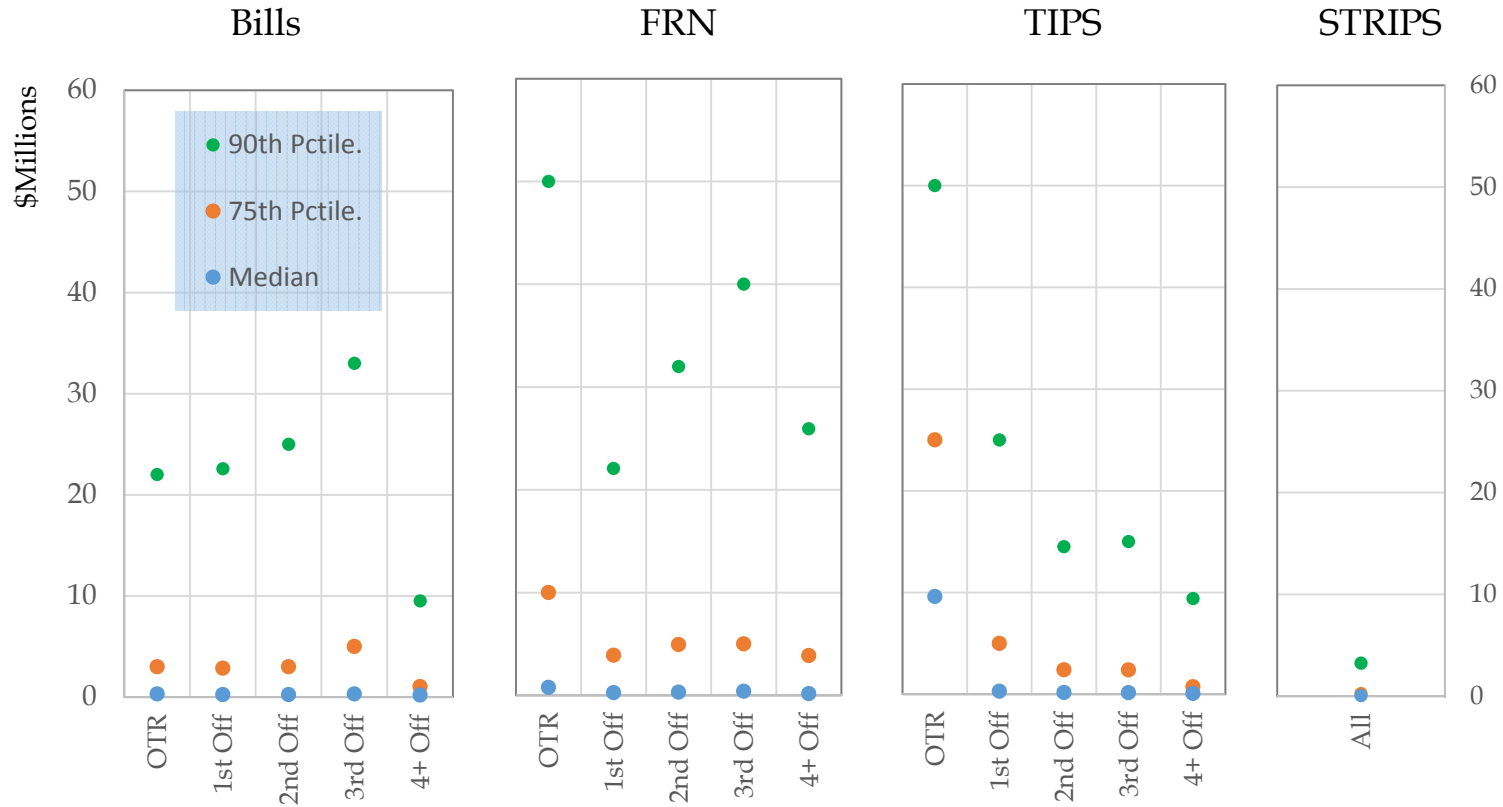
# TRACE Treasury Security Trade Sizes for Nominal Coupons



## Notes

- Data from August 2017 to October 2018
- Includes all venues
- Excludes when-issued

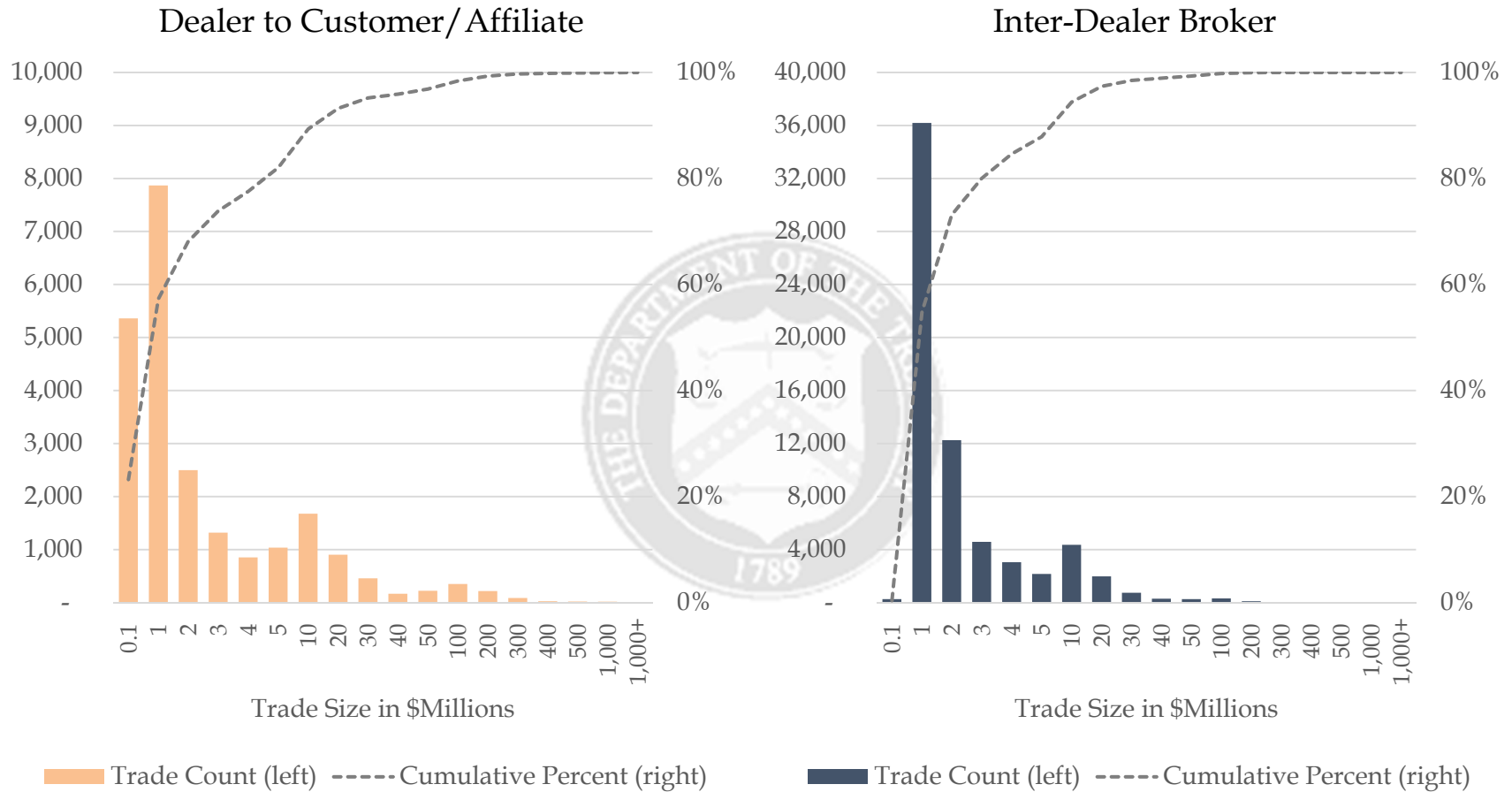
# TRACE Treasury Security Trade Sizes for Other Treasury Securities



## Notes

- Data from August 2017 to October 2018
- Includes all venues
- Excludes when-issued

# TRACE Treasury Security Trade Size Distributions for Nominal Coupons

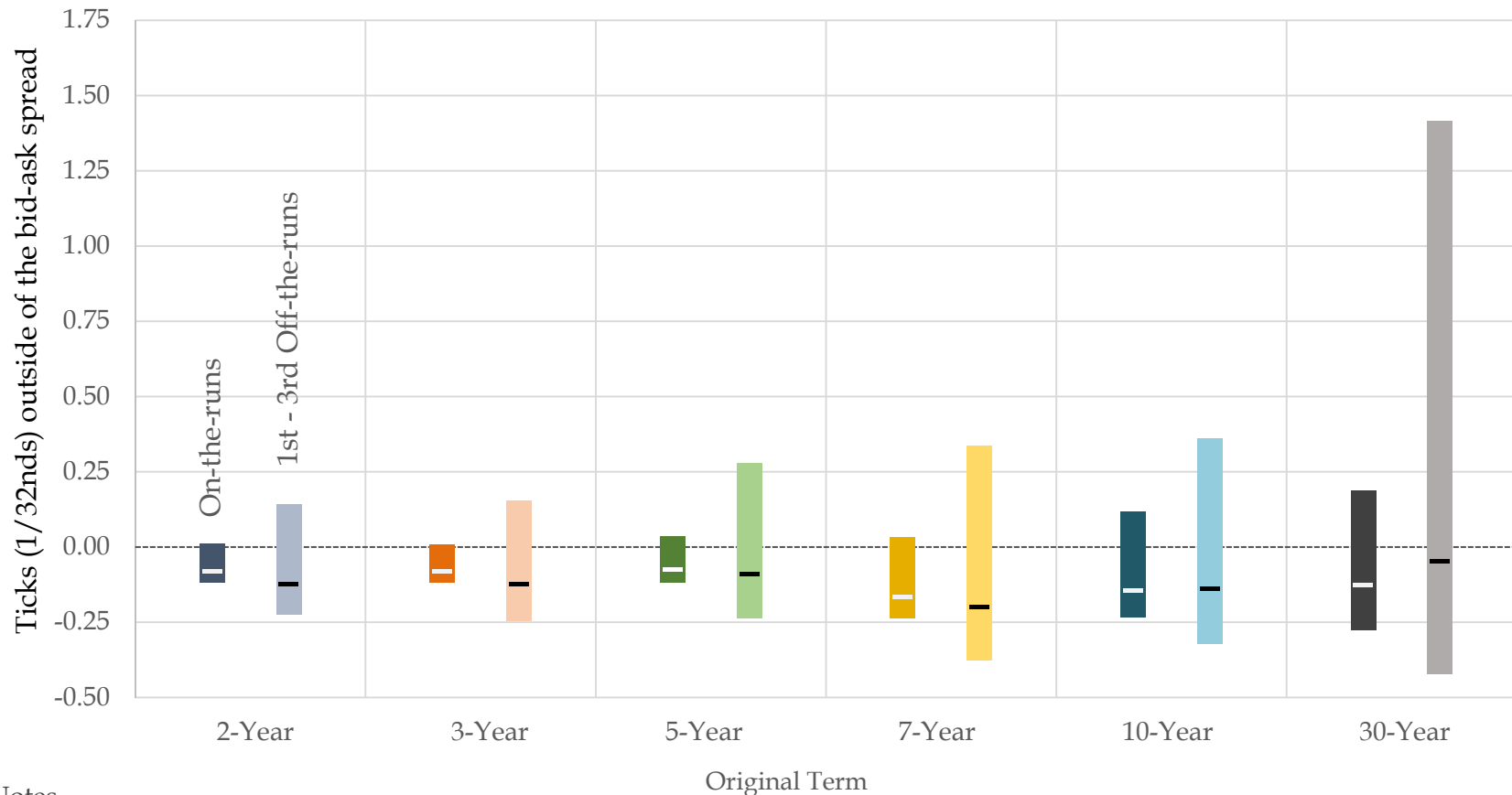


## Notes

- Trade counts are daily averages over August 2017 to October 2018
- Trade size categories are upper bounds and are inclusive
- Excludes when-issued

# TRACE Treasury Security Price Dispersion for Dealer-to-Customer Nominal Coupons

10th to 90th Percentile Ranges and Medians for (1) On-the-runs and (2) 1<sup>st</sup> - 3<sup>rd</sup> Off-the-runs



## Notes

- Data from March 2018 to October 2018 to align with required reporting of trade modifiers
- Excludes trades that are when-issued, with affiliates, or have a trade modifier

# TRACE Treasury Security – Example of Potential Aggregated Volume Data Release

| Amounts in \$millions |                       | Total <sup>1</sup> | Inter-Dealer Brokers <sup>2</sup> | Other <sup>3</sup> |           |
|-----------------------|-----------------------|--------------------|-----------------------------------|--------------------|-----------|
| <b>BILLS</b>          |                       | 430,738            | 93,264                            | 337,474            |           |
| <b>FRN</b>            |                       | 13,047             | 667                               | 12,380             |           |
| <b>COUPONS</b>        | Specific Issues (OIR) | 2-Year             | 330,009                           | 195,412            | 134,597   |
|                       |                       | 3-Year             | 243,089                           | 146,746            | 96,343    |
|                       |                       | 5-Year             | 639,233                           | 392,077            | 247,156   |
|                       |                       | 7-Year             | 180,655                           | 117,389            | 63,266    |
|                       |                       | 10-Year            | 535,368                           | 303,009            | 232,359   |
|                       |                       | 30-Year            | 157,432                           | 89,070             | 68,362    |
|                       | Years to Maturity     | [0, 2.5]           | 244,727                           | 55,393             | 189,335   |
|                       |                       | (2.5, 4]           | 51,698                            | 16,327             | 35,371    |
|                       |                       | (4, 6]             | 135,781                           | 42,387             | 93,394    |
|                       |                       | (6, 8.5]           | 57,886                            | 15,043             | 42,843    |
|                       |                       | (8.5, 11]          | 35,794                            | 8,756              | 27,038    |
|                       |                       | (11, +]            | 76,624                            | 16,318             | 60,306    |
| <b>TIPS</b>           | Years to Maturity     | [0, 2]             | 12,030                            | 1,910              | 10,120    |
|                       |                       | (2, 6]             | 34,765                            | 8,334              | 26,431    |
|                       |                       | (6, 11]            | 29,048                            | 8,640              | 20,408    |
|                       |                       | (11, +]            | 8,974                             | 1,845              | 7,129     |
|                       |                       | <b>Total**</b>     | 3,216,898                         | 1,512,586          | 1,704,311 |

**The example provides total dollar volumes for a one-week period.**

#### Notes

1 - STRIPS and when-issued trades are excluded in this data release

2 - Inter-dealer brokers (IDB) are defined based on staff analysis. Further work is needed regarding aggregations by IDB vs Alternative Trading System (ATS)

3 - Includes Dealer to Dealer, Dealer to Customer, and Dealer to Affiliate