Figure 1: Federal Reserve Purchases for Market Functioning

Cumulative Purchases of Treasuries and Agency MBS

- Treasuries
- MBS

June FOMC

Notes: Chart shows cumulative purchases including reinvestment of agency mortgage-backed security (MBS) principal payments; holdings of agency MBS increased by less than the amount shown. At its June meeting, the FOMC transitioned the objective of its purchases from supporting to sustaining smooth market functioning. In September, the FOMC expanded the objective to include helping to foster accommodative financial conditions.

Source: Federal Reserve Bank of New York
Figure 2: Average Daily Customer Treasury Transactions Reported by Primary Dealers

Notes: Data through September 23, 2020.
Source: Federal Reserve FR2004
Figure 3: Weekly Treasury Volumes Net of Federal Reserve Purchases, 10-Year Equivalents

Off-the-Run Dealer-to-Customer Nominal Treasury Volumes in 10-Year Equivalents

- Customer Sells
- Customer Buys Net of Federal Reserve
- Net Flow

Source: Federal Reserve Bank of New York, TRACE
Figure 4: Quarterly Net Transactions in Treasuries, Mutual Funds

Source: Federal Reserve’s Financial Accounts of the United States, Mutual Funds, seasonally adjusted.
Figure 5: Treasuries Held by Foreign & International Monetary Authorities at the New York Fed

Source: Federal Reserve H.4.1 Release
Figure 6: Quarterly Net Transactions in Treasuries, Non-U.S. Holders

Source: Federal Reserve's Financial Accounts of the United States, Rest of World, seasonally adjusted.
Figure 7: Quarterly Net Transactions in Treasuries, Households (including Hedge Funds)

Figure 8: Net Positioning in Treasury Futures Contracts for Levered Funds

Notes: Levered funds include hedge funds, commodity trading advisors and commodity pool operators. Source: CFTC TFF Report, Bloomberg
Figure 9: Primary Dealer Treasury Positions

$ Billions

- Nominal Coupons
- Bills
- TIPS

Source: Federal Reserve FR2004
Figure 10: Treasury Market Implied Volatility—MOVE Index

Notes: The MOVE Index is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options. It is the weighted average of 1-month Treasury implied volatilities.
Source: Bloomberg, Bank of America
Figure 11: Bid-Ask Spreads for Off-the-Run Treasuries by Remaining Maturity

Source: Federal Reserve Bank of New York, Bloomberg
Figure 12: Order Book Depth on BrokerTec in February and March

Notes: On-the-Run Treasury Securities and Treasury Futures Contracts.
Figure 13: PTF Shares of Volumes on Electronic Interdealer Platforms

Notes: Weekly moving average; volumes for nominal coupons
Source: Treasury, TRACE