

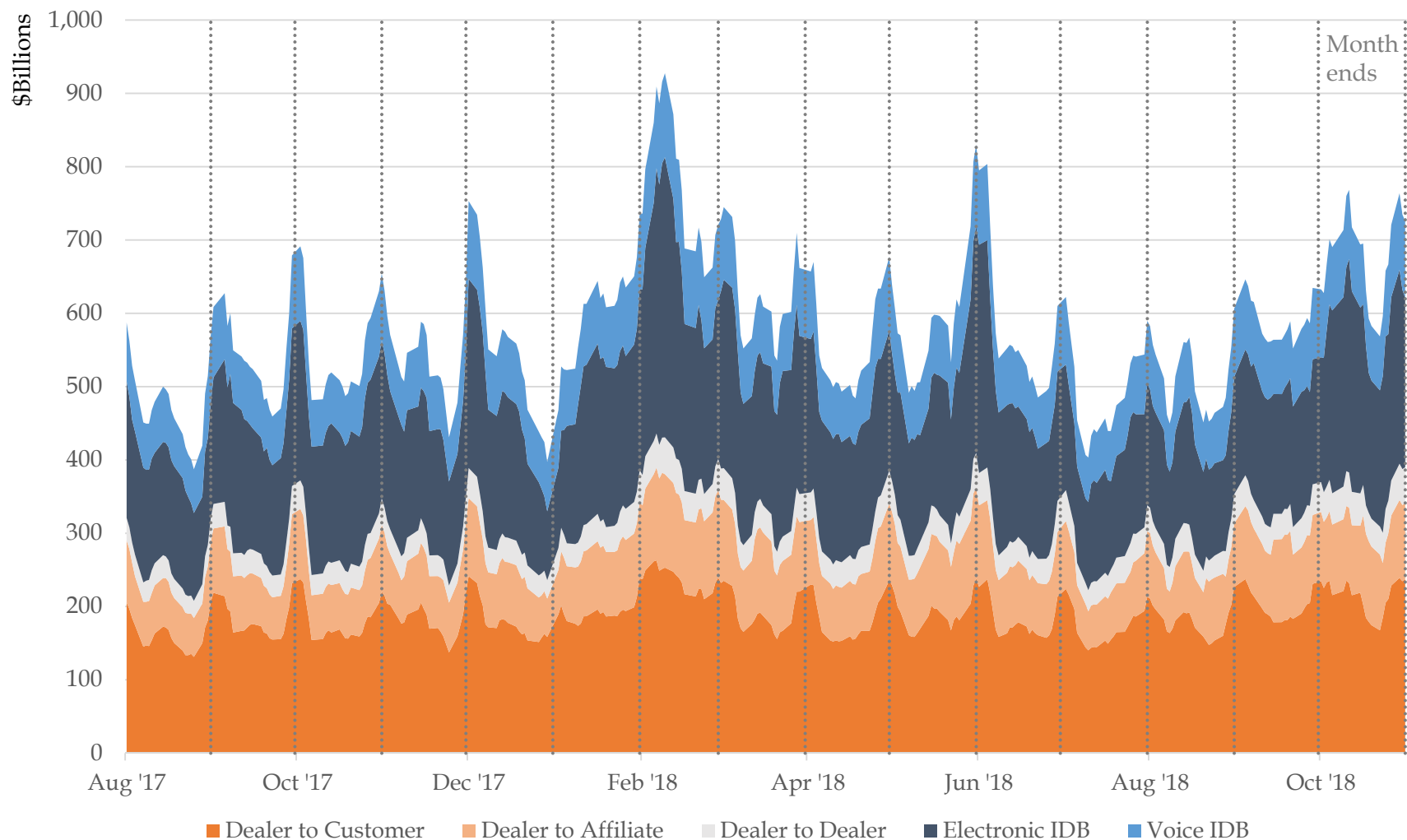
Office of Debt Management



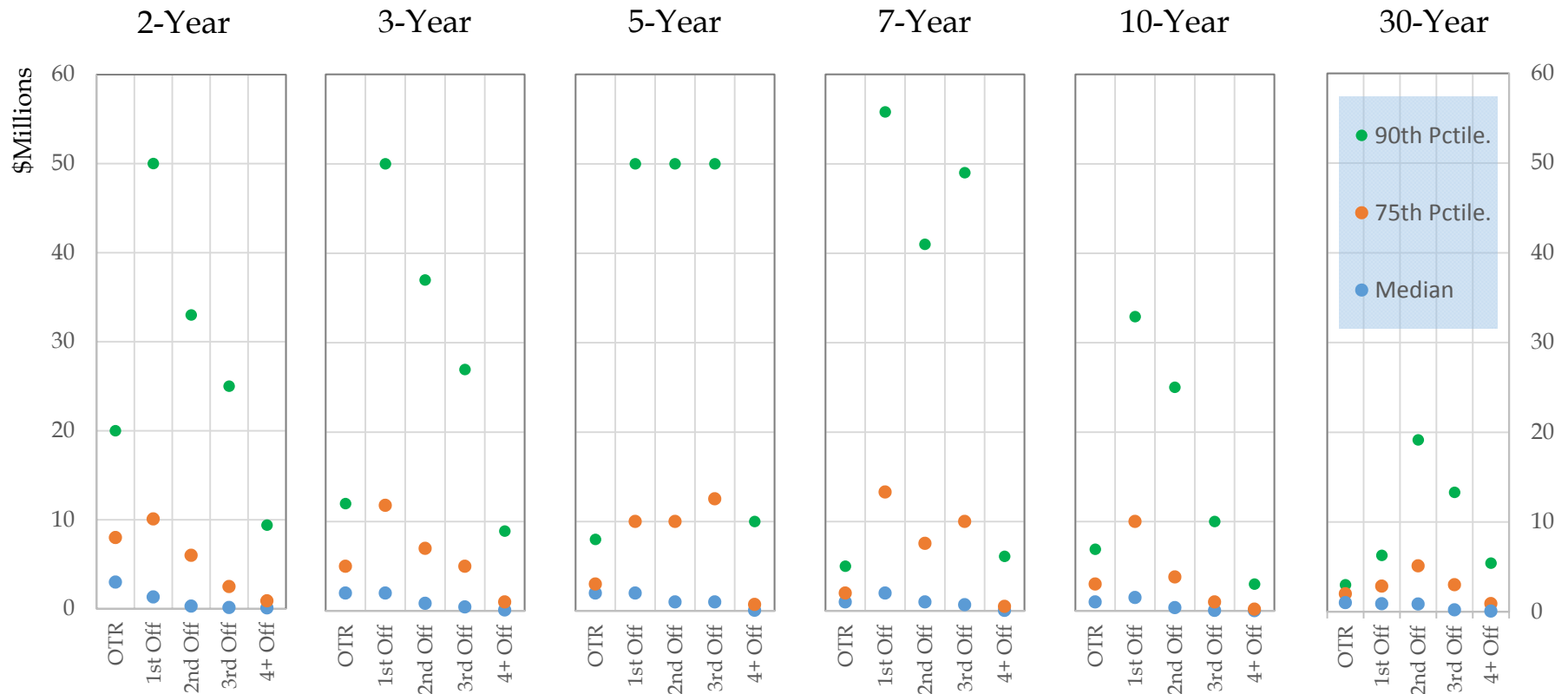
The Evolving Structure of the U.S. Treasury Market
Fourth Annual Conference

TRACE Treasury Security Volumes by Venue

5-day moving averages



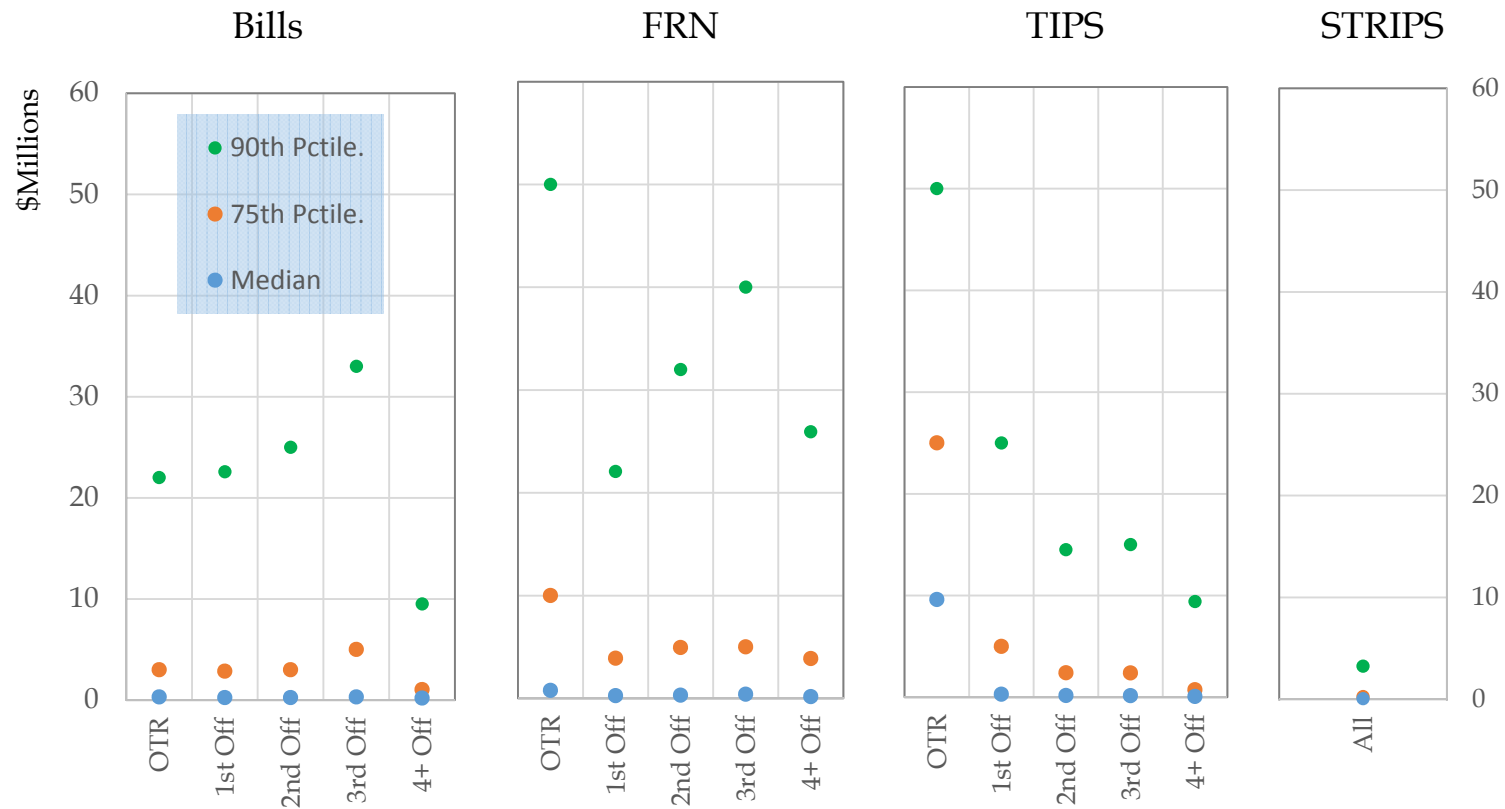
TRACE Treasury Security Trade Sizes for Nominal Coupons



Notes

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

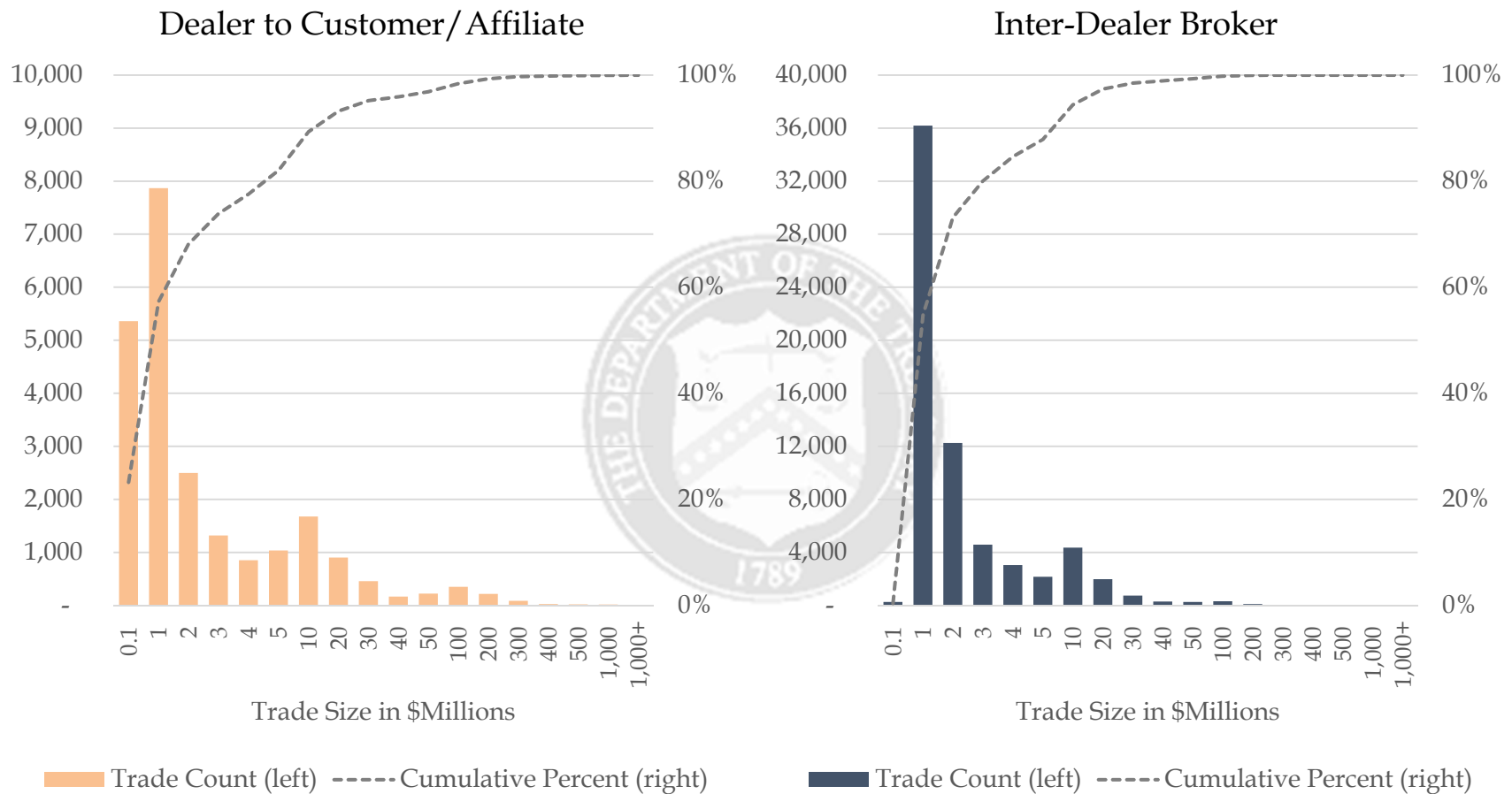
TRACE Treasury Security Trade Sizes for Other Treasury Securities



Notes

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

TRACE Treasury Security Trade Size Distributions for Nominal Coupons

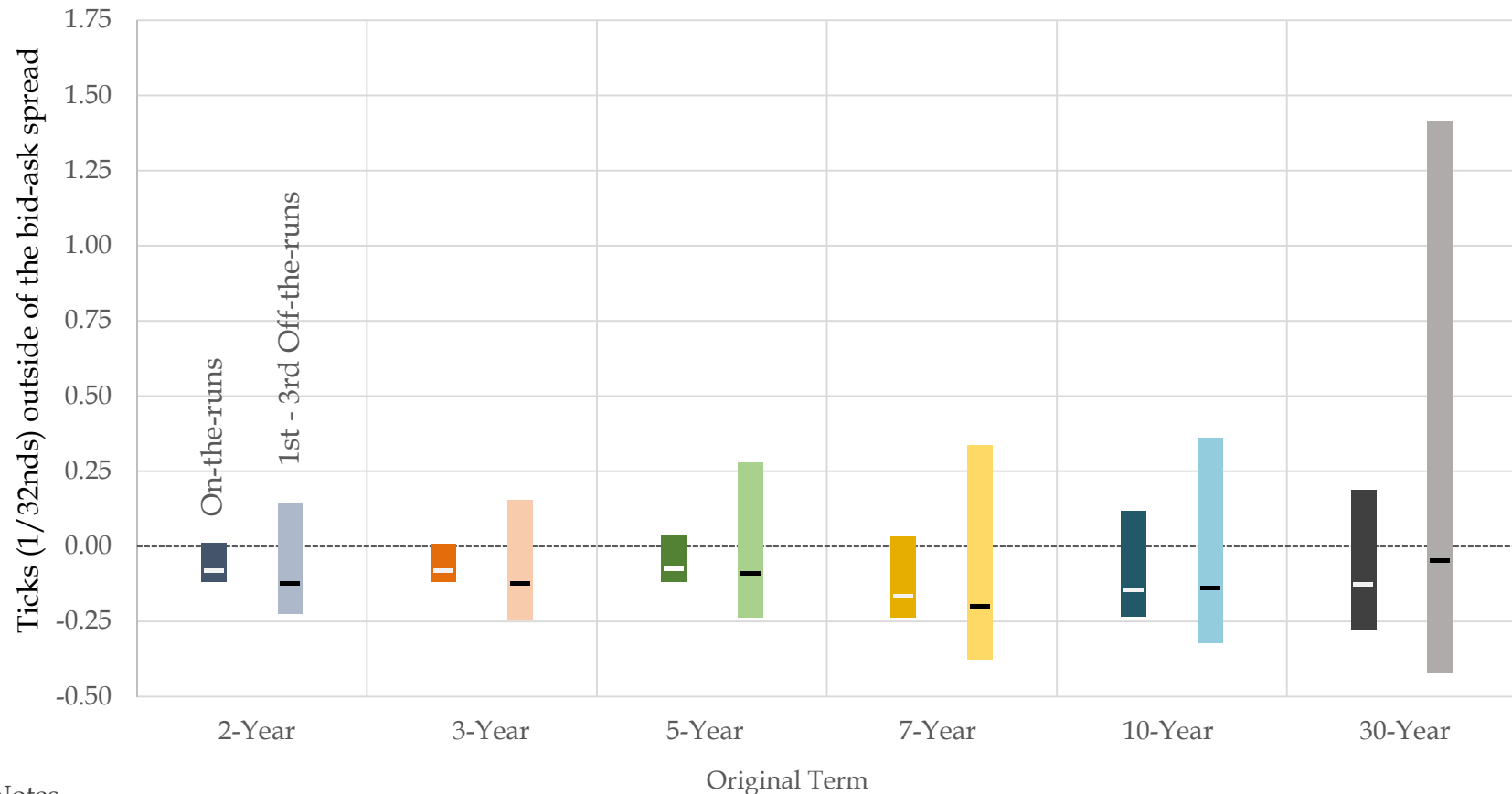


Notes

- 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) 1st - 3rd 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 ¹	Inter-Dealer Brokers ²	Other ³
BILLS			430,738	93,264	337,474
FRN			13,047	667	12,380
COUPONS	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
TIPS	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
Total**			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