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The Microstructure of the U.S. Treasury Market

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Abstract

This article discusses the microstructure of the U.S. Treasury securities market. Treasury securities are nominally riskless debt instruments issued by the U.S. government. Microstructural analysis is a field of economics/finance that examines the roles played by heterogenous agents, institutional detail, and asymmetric information in the trading process. The article describes types of Treasury issues; stages of the Treasury market; the major players, including the role of the Federal Reserve Bank of New York and the interdealer brokers; the structure of both the spot and futures markets; the findings of the seasonality/announcement and order book literature; and research on price discovery. We conclude by discussing possible future avenues of research.

Keywords: Treasury, microstructure, spreads, order book, announcement

JEL Classification: D53, E43, E44, G12

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