

[Download This Paper \(Delivery.cfm/SSRN_ID873839_code387943.pdf?abstractid=873839&mirid=1\)](#)[Open PDF in Browser \(Delivery.cfm/SSRN_ID873839_code387943.pdf?abstractid=873839&mirid=1&type=2\)](#)[Add Paper to My Library](#)Share: [!\[\]\(3342c215b2a8b663596a81468d5dc314_img.jpg\)](#) [!\[\]\(5e22d44aef1f9548ca8274cbfb388e9d_img.jpg\)](#) [!\[\]\(b011182daf5a0527ed818f91dc4cf8f7_img.jpg\)](#) [!\[\]\(e021942709a217cfed2f781c62feb09c_img.jpg\)](#)

Intraday Trading in the Overnight Federal Funds Market

[Current Issues in Economics and Finance, Vol. 11, No. 11, November 2005](#)

7 Pages

Posted: 5 Jan 2006

Leonardo Bartolini (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=71818)*affiliation not provided to SSRN (deceased)*Svenja Gudell (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=569762)

Simon School of Business (U of Rochester); Analysis Group, Inc.

Spence Hilton (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=507223)

Federal Reserve Bank of New York - Research Group; National Bureau of Economic Research (NBER)

Krista Schwarz (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=382831)

Board of Governors of the Federal Reserve System

Abstract

Transaction-level data for the federal funds market provide a rare look at the intraday behavior of trade volume and prices. An analysis of the data reveals that trade volume exhibits large swings over the course of the day while prices remain fairly stable, with rate volatility rising sharply only in the late afternoon. The analysis underscores the important role played by institutional deadlines - most notably, the close of trading - in driving movements in this market.

Keywords: Federal funds market, intraday trading**JEL Classification:** E43, E52, G21[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN_ID873839_code387943.pdf?abstractid=873839&mirid=1\)](#)[Open PDF in Browser \(Delivery.cfm/SSRN_ID873839_code387943.pdf?abstractid=873839&mirid=1&type=2\)](#)

11 References

1. We thank the management and staff of Euro Brokers-especially Brian Clark, Walter Danielsson, and Joe D'Errico-for providing the critical data for this project and for several helpful conversations
2. Abhay Abhyankar , Dipak Ghosh , Eric Levin , R J Limmack
Bid-Ask Spreads, Trading Volume and Volatility: Intra-day Evidence from the London Stock Exchange
Journal of Business Finance and Accounting , volume 24 , issue 3 , p. 343 - 62 Posted: 1997-04
Crossref (<https://doi.org/10.1111/1468-5957.00108>)
3. Anat R Admati , Paul Pfleiderer
A Theory of Intraday Patterns: Volume and Price Variability
Review of Financial Studies , volume 1 , issue 1 , p. 3 - 40 Posted: 1988
Crossref (<https://doi.org/10.1093/rfs/1.1.3>)
4. Leonardo Bartolini , Svenja Gudell , Spence Hilton , Krista Schwarz
Intra-Day Behavior of the Federal Funds Market Posted: 2005
Policy (<https://www.elsevier.com/legal/cookiepolicy>)

0 Citations

Fetch Citations

Do you have a job opening that you would like to promote on SSRN?

Place Job Opening (<https://www.ssrn.com/index.cfm/en/Announcements-Jobs/>)

Paper statistics

DOWNLOADS	269
ABSTRACT VIEWS	2,681
RANK	215,842

1 Citations

11 References

PlumX Metrics



(https://plu.mx/ssrn/a/?ssrn_id=873839)

Related Journals

The Wharton School, University of Pennsylvania Research Paper Series (https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=1942054)

Follow ⓘ

Capital Markets: Market Microstructure eJournal (https://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalBrowse&journal_id=1504404)

Follow ⓘ

View more >

Recommended Papers

The Microstructure of the Euro Money Market (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=290335&rec=1&srcabs=873839&pos=1)
By Philipp Hartmann (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=229414), Michele Manna (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=290739), ...

The Microstructure of the Euro Money Market (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=292886&rec=1&srcabs=873839&pos=2)
By Philipp Hartmann (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=229414), Michele Manna (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=290739), ...

The Microstructure of the Euro Money Market (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=356226&rec=1&srcabs=873839&pos=3)
By Philipp Hartmann (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=229414), Michele Manna (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=290739), ...

View more >

Feedback ↩

Submit a Paper > (<https://hq.ssrn.com/submission.cfm>)

