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Intraday Trading in the Overnight Federal Funds Market

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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

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