U.S. Treasury Trading No Longer a Divided Market

December 12, 2018

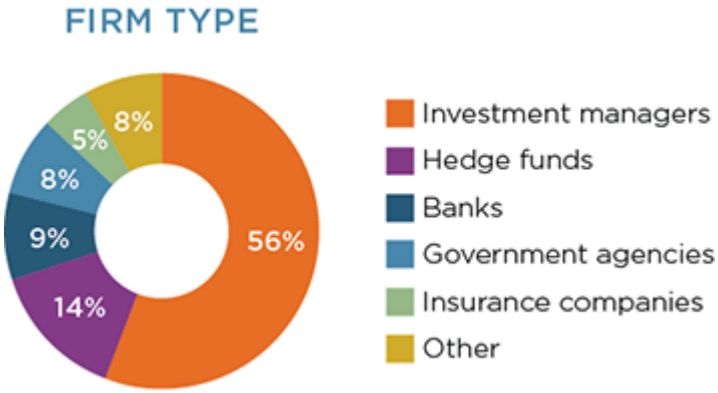
Executive Summary:



With dealers re-evaluating how and how much liquidity they provide to clients, a continued examination of trading venues and protocols is inevitable. This Greenwich research analyzes the U.S. Treasury market, trading channels and trading platforms.

Methodology:

From February to April of 2018, Greenwich Associates interviewed 97 government bond investors in the United States. Respondents were asked a series of quantitative and qualitative questions about their usage of electronic trading and their dealer relationships. Greenwich Associates also conducted phone interviews with electronic trading platforms and other market participants.



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