

# March Data Spotlight: U.S. Treasury Trading

March 21, 2019

Executive Summary:

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Greenwich Associates continuously gathers data and insights from U.S. Treasury market participants including asset managers, hedge funds, primary dealers, market makers and trading platforms. The data, once aggregated, normalized and enhanced, is analyzed by our market structure research team who identify key areas of change and the likely direction of volume, holdings, market share and other trends in the coming months.

Key takeaways include:

- **The average daily volume** of U.S. Treasury trading in February was \$564 billion, down slightly from January.
- **BrokerTec and Nasdaq volumes** were down, while the other platforms were up slightly or flat.
- **While inventories are still three times greater** than they were at the beginning of 2019, U.S. Treasuries held by dealers are now at levels last seen just before Christmas.
- **Eurodollar futures open interest** held at roughly 12 million contracts in February, still below the 2018 peak.

Methodology:

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business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

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