

# April Data Spotlight: U.S. Treasury Trading

April 12, 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:

- **Daily trading activity in U.S. Treasuries** is setting a new, higher normal, with increased volatility providing a tailwind. Volumes in 2019 are up 10% on average compared to 2018, with \$590 billion traded daily.
- **Absolute e-trading volumes** also rose with the market in March. It is interesting to note that the overlapping of order book and aggregated direct stream markets has created a new category we are calling “custom” order books.
- **Futures at the short end of the curve** saw huge jumps in volume compared to February, with Eurodollar futures volume up 50% and CME SOFR volume up more than a third—the inverted yield curve most certainly played a role here.

Methodology:

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