

May Data Spotlight: U.S. Treasury Trading

Volumes are Down, but Liquidity Remains Ample

May 20, 2019

Executive Summary:

Key Takeaways from April Data

- **Average daily volumes were at their lowest point** since September of 2018, reflecting low volatility in April.
- **The Greenwich U.S. Treasury market sentiment score** was 3.5 (out of 5) in April, a level that is positive, yet cautious.
- **Trader views on liquidity remained positive**, with investors, dealers and electronic market makers all on the same page.
- **Off-the-runs are gaining more traction** on electronic trading venues, although progress remains difficult to precisely measure.
- **UST futures volumes were down relative to cash**, but open interest continues to grow. SOFR futures volumes and OI stalled out.

UST MARKET SENTIMENT



UST LIQUIDITY SENTIMENT



Methodology:

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.

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