

June Data Spotlight: U.S. Treasury Trading

Volatility Drove E-Trading Records, but Sentiment Turns Negative

June 13, 2019

Executive Summary:

Key Takeaways from May Data

- **Increased volatility drove e-trading up**, helping several platforms reach record levels for the year.
- **E-trading does not necessarily equate to liquidity**, however, as both market sentiment and views on liquidity declined.
- **SOFR open interest kept moving upward** as the Libor transition deadline approaches.
- **Dealer net positions also hit levels not seen in recent history**, as macroeconomic uncertainty is increasingly prevalent.

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.

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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greenwich.com

ContactUs@greenwich.com

Ph +1203.625.5038