October Spotlight: Which Came First - The Volume or the Volatility?

October Data Spotlight: U.S. Treasury Trading

October 16, 2019

Executive Summary:



Key Takeaways for September 2019:

- **Nonbank liquidity providers are more bullish on the state of U.S. Treasury trading** generally and liquidity more specifically than are banks and investors.
- **Dealer inventories are shrinking** as the Fed plans to start buying bonds again.
- **SOFR open interest continues to climb**.
- **Public reporting of U.S. Treasury data is going to expand**, albeit slightly.

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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