November Spotlight: Market Sentiment and Volume Decline, New Platforms Gain

November Data Spotlight: U.S. Treasury Trading

November 15, 2019

Executive Summary:



Key Takeaways for October 2019:

- **Market volumes dipped notably in October,** trading $100 billion a day less than in September, driven by a drop in trader sentiment.
- **Dealerweb, FENICS and Nasdaq Fixed Income ended October neck and neck** for the first time, with MarketAxess LiquidityEdge just slightly behind.
- **SOFR Futures open interest at CME jumped to over 500,000 contracts** for the first time, as the market's focus on the Libor transition heats up.

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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