

December Spotlight: Quiet Month Sees Market Makers Retreat

December Data Spotlight: U.S. Treasury Trading

December 13, 2019

Executive Summary:



December 2019

Key Takeaways for November 2019:

- **Trading was relatively calm in November**, with volumes up slightly and volatility lower than both October and the year-to-date average.
- **Marketwide electronic trading levels dropped** due largely to the market calm, with electronic market makers seeing fewer opportunities to trade.
- **FENICS UST reached a milestone, seeing its first month as the No. 2 order-book driven platform** only behind market leader CME BrokerTec.
- **Open interest in SOFR futures continued their trek upward**, as Libor conversation heats up leading into 2020.

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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