January Spotlight: Treasury Markets End Year on a Calm Note

January Data Spotlight: U.S. Treasury Trading

January 17, 2020
Executive Summary:



Key Takeaways for December 2019:

- **December was a slow month**, with average daily volume down to $505 billion.
- **Overall market sentiment and liquidity sentiment both ticked up slightly** with volatility dropping to its lowest level since the summer support.
- **E-trading also grew as the platforms held onto their volume** while the overall market volume slumped.

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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