

March Spotlight: Market Structure Holds Up, Dealers Dump Treasuries

March Data Spotlight: U.S. Treasury Trading

March 10, 2020

Executive Summary:

Despite the volatility and uncertainty brought onto the market by coronavirus, U.S. Treasury market structure held up. As is customary in volatile markets, CLOB trading picked up share over RFQ and direct stream executions on a relative basis.

The full report contains the key takeaways from the monthly analysis for February 2020.

The data underlying this analysis, which includes but is not limited to e-trading levels, platform market share and total market volumes, is available to subscribers of [Greenwich MarketView](#). MarketView provides continuous access to these metrics, updated at least monthly, based on the frequency of the source data.

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.

The data reported in this document reflect solely the views reported to Greenwich Associates by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Greenwich Associates compiles the data received, conducts statistical analysis and reviews for presentation purposes in order to produce the final results. Unless otherwise indicated, any opinions or market observations made are strictly our own.

reproduced, distributed or transmitted, electronically or otherwise, to external parties or publicly without the permission of Greenwich Associates, LLC. Greenwich Associates,® Competitive Challenges,® Greenwich Quality Index,® Greenwich ACCESS,™ Greenwich AIM™ and Greenwich Reports® are registered marks of Greenwich Associates, LLC. Greenwich Associates may also have rights in certain other marks used in these materials.

greenwich.com

ContactUs@greenwich.com

Ph +1203.625.5038