



April Spotlight: Phone-Based Trading Jumps on Record Volume

April Data Spotlight: U.S. Treasury Trading

April 17, 2020

Executive Summary:

The mere existence of historic government and central bank intervention in the markets suggests that liquidity was scarce and price discovery strained - to put it mildly. On the positive side, there were no reported outages among critical market infrastructure components, despite the fact that the majority moved most, if not all, of their trading operations into the homes of employees all around the world.

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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