



May Spotlight: Treasury Markets Calm, But Far From Normal

May Data Spotlight: U.S. Treasury Trading

May 18, 2020

Executive Summary:

Volumes dropped steadily throughout April as markets came to grips with the new normal: Fed intervention and what is likely to be a prolonged global crisis. Average daily volume during the first week of April was just shy of \$900 billion a day - still near record highs. But volumes for the week ending May 1st dropped to a more "normal" \$624 billion daily.

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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