June Spotlight: Client E-Trading Returns, Fed Boosts Off-the-Run Activity

June Data Spotlight: U.S. Treasury Trading

June 15, 2020

Executive Summary:

The influence of the Federal Reserve on trading day-to-day has waned since it announced “unlimited quantitative easing” in mid-March. The Fed’s purchase target amount has declined from $300 billion the week of March 24th to only $20 billion the last week of May.

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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