



July Spotlight: Fed Buying Drops Along With Volatility and Volume

July Data Spotlight: U.S. Treasury Trading

July 20, 2020

Executive Summary:

U.S. Treasury markets spent most of June in an eerie calm as volumes, electronic trading, volatility, and derivatives activity all dropped back down to or below long-term averages. This was despite surging coronavirus cases and U.S. equity markets that have seemed to find their new normal in the S&P 500 moving 1% or more, whether up or down, on a regular basis.

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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