

September Spotlight: Summer Calm is a Precursor to Busy Fall for U.S. Treasuries

September Data Spotlight: U.S. Treasury Trading

September 15, 2020

Executive Summary:

Both volume and volatility remained depressed in August compared to the same period last year. The ADV of U.S. Treasuries was down 18% from August 2019. The trading desk at the Fed also took some time off with the Fed bond buying dropping 17% from July.

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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