October Spotlight: Buy Side Further Embraces E-Trading in Quieter than Usual Market

October Data Spotlight: U.S. Treasury Trading

October 19, 2020

Executive Summary:

The biggest market structure shift post-COVID has been the decline in CLOB volumes relative to the overall market.

Lastly, SOFR futures volume has been on the rise since hitting recent lows in March. And open interest ticked up in September (a first since the onset of the pandemic) as we move a little bit closer to Libor's end.

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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