January Spotlight: U.S. Treasury Market Structure in 2020 by the Numbers

2020 Data Spotlight: U.S. Treasury Trading

January 15, 2021

Executive Summary:

Examining line charts of the U.S. Treasury market in 2020 would lead you to believe it was year of structural change. Cash volume, futures volume and volatility created inverted V-shaped charts in the first half of the year, while electronic trading kept the V upright.

2020 should not be measured, however, based solely on the extraordinary activity of the spring. Instead, we must look at the entire year's data spanning (pre-pandemic) January to New Year's Eve. Doing so provides greater insight into structural and cyclical changes and offers some level of clarity into the market structure's evolution in 2021.

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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