February Spotlight: Tradeweb Increases Market Share with NFI Acquisition

February Data Spotlight: U.S. Treasury Trading

February 16, 2021

Executive Summary:

Despite the unusual volatility in the U.S. equity market, U.S. Treasury trading activity in January came with very limited volatility by historical standards—down 22% from the same month last year and roughly flat from the previous month. Rising rates and concerns about inflation due to government spending do not seem to be generating much uncertainty among traders, given the Fed's promise to keep rates where they are.

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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