

April Spotlight: Dealer Treasury Trading Activity Jumps on Anniversary of Pandemic Panic

April Data Spotlight: U.S. Treasury Trading

April 16, 2021

Executive Summary:

Year-over-year March trading volumes are down 22%, U.S. Treasury market activity has been on a solid upswing since December, capped off by the unexpected yield rise in late February and early March. Volatility has followed a similar path, dropping 42% compared to last March but up 44% since December. So while Treasury market activity remains well below its peak at the height of the panic (thank goodness), market activity and liquidity is quite healthy.

Methodology:

Coalition Greenwich 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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