



# May Spotlight: Dealer Inventories Decline, While Clients Drive E-Trading Activity

## May Data Spotlight: U.S. Treasury Trading

May 17, 2021

### Executive Summary:

Overall market activity decreased in April, with daily notional trading volume of U.S. Treasuries coming in at \$534 billion. That's a decline of 25% from April of last year and 21% month over month. On-the-run U.S. Treasuries accounted for 73% of volume in April, a slight uptick from the month before. And yield volatility remained roughly in line with March, as market and Fed actions over the next 12 months are increasingly unpredictable.

### 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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