

September Spotlight: Treasury Traders Prepped for Busy Fall as E-Trading Lagged

September Data Spotlight: U.S. Treasury Trading

September 17, 2021

Executive Summary:

The market didn't exactly pause in August, but our conversations with market participants suggested it was a month of both vacations and prepping for what the post-Labor Day market would bring. Market volumes and volatility were both up from the same period in 2020 (13% and 36% respectively), although still below pre-pandemic 2019 levels. And while volatility as measured by the MOVE Index has crept higher since the spring, it remains roughly 25% lower than it was in the summer of 2019. While all of the taper talk would lead you to believe volatility will rise, the Fed has been so transparent that unexpected movements are unlikely.

Methodology:

Coalition Greenwich continuously gathers data and insights from credit market participants, including market makers, primary dealers and trading platforms. The data, once aggregated, normalized and enhanced, is analyzed by our market structure research team who identify the key trends of trading in the credit markets, with a focus on corporate bond electronic trading and trading platform market share.



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