



December Spotlight: U.S. Treasury Volumes Grow While Liquidity Falters

December Data Spotlight: U.S. Treasury Trading

December 13, 2021

Executive Summary:

U.S. Treasury markets ended November digesting news of a new COVID variant and surprisingly hawkish comments from Chairman Powell about a potentially early end to Fed bond buying. This drove market volatility as measured by the MOVE Index up to 84 by month's end, which is 105% higher than it was on the last day of November in 2020.

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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