

February Spotlight: U.S. Treasury Volatility is Not Transitory

February Data Spotlight: U.S. Rates Trading

February 15, 2022

Executive Summary:

The U.S. Treasury market started 2022 at full speed, with volume and volatility continuing their upward trend following Fed Chair Powell's post-Thanksgiving comments. But the real story continues to be volatility. The MOVE Index averaged over 80 in January, up an amazing 77% from January of 2021. And remember, this is not a single-day reading, but the monthly average. And while 3- and 6-month MOVE options suggest volatility will decline slightly in the spring, early February data shows zero sign of a return to calm.

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.



www.greenwich.com | ContactUs@greenwich.com

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[greenwich.com](https://www.greenwich.com)

ContactUs@greenwich.com

Ph +1203.625.5038