

July Spotlight: U.S. Treasury Volumes Surprisingly Low Given High Volatility

July Data Spotlight: U.S. Rates Trading

July 19, 2022

Executive Summary:

The MOVE Index in June was 126% higher than it was in June 2021, an incredible change in market sentiment and conditions. On June 14 leading into the Fed meeting, the index closed at 144, just shy of March 2020 highs. But despite these market gyrations, trading volume was surprisingly average. Just shy of \$600 billion traded each day on average in June, 4% below the same period last year when volatility sat at a now quaint 54.

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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