



# December Spotlight: Order Books Lead Treasury E-Trading Decline in November

## December Data Spotlight: U.S. Rates Trading

December 19, 2022

### Executive Summary:

After the big flurry of activity late in October following the Federal Open Market Committee (FOMC) meeting, U.S. Treasury markets in November showed signs of calming heading toward year end. Market volatility in November was down 14% from the previous month (although still up 68% from November of 2021), and average daily trading volume was down 1% month over month.

### 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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