

November Spotlight: Dealer-to-Dealer Trading is Down, but Volume Keeps Going Up

November Data Spotlight: U.S. Rates Trading

November 20, 2023

Executive Summary:

Four years ago who would have guessed the Treasury market would be where all the action is? October didn't disappoint with the average daily notional volume (ADNV) topping \$800b for the first time since March, with expectations of a Fed pause driving most of the excitement.

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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