January Spotlight: U.S. Treasury Market Structure in 2023 by the Numbers

2023 Data Spotlight: U.S. Rates Trading

January 22, 2024

Executive Summary:

It was a good year for U.S. Treasury traders. While wild swings in bond prices made long term investors sweat, market, macro and geopolitical uncertainty created an environment that played into the hands of market makers, arbitrage traders, trading venues, and others that profit from fast-moving markets.

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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