Streaming Prices Underpin U.S. Treasury Market

April 23, 2024

Executive Summary:



The majority of the U.S. Treasury market is traded electronically. In 2023, 64% of the $755 billion average daily notional volume (ADNV) was executed via a combination of central limit order books (CLOB), request for quote (RFQ) and direct, continuous pricing streams. While the use of RFQ has grown notably in the last five years, now handling more volume on a notional basis than CLOBs and streams combined, the working assumption of many in the market has been that trading via direct streams was the future. In fact, a Coalition Greenwich report in 20191 called streaming “the best of both worlds.”

Methodology:

This research is based on interviews with 38 U.S. Treasury investors based in the U.S. and Europe in the third quarter of 2023.

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