

# October Spotlight: Clearing Could Fragment U.S. Treasury Liquidity Even as E-Trading Grows

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

October 15, 2024

### Executive Summary:

The average daily notional volume (ADNV) traded in the US corporate market hit a record of \$54 billion in September, 8% higher than the previous high set back in February 2024 and 46% higher than September 2023.

### 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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