

December Spotlight: U.S. Treasury Volatility Drops Alongside Proposed Regulations

December Data Spotlight: U.S. Rates Trading

December 16, 2024

Executive Summary:

Traders drove a substantial fourth quarter increase in electronic trading of U.S. Treasury (UST) securities in November, setting a pace for the most electronic quarter since Q4 2022. Robust buy-side activity following the U.S. presidential election drove dealer-to-client (D2C) e-volumes, with Bloomberg, Tradeweb and MarketAxess volumes all higher year over year. Sixty-eight percent of D2C UST trading by notional was executed electronically in November, matching October's results, up from 61% in November 2023.

E-trading in the dealer-to-dealer (D2D) market also grew year over year. Fifty-six percent of volume was executed electronically, compared to 51% in November 2023. November was a record month for Fenics, with the platform's ADNV reaching \$57 billion, up from \$44 billion a year earlier.

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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