

December Spotlight: U.S. Treasury Volume Jump Lifts E-Trading in November

December Data Spotlight: U.S. Rates Trading

December 18, 2023

Executive Summary:

U.S. Treasury trading in November was notably active on the back of a 60 bps decline in 10-year yields and despite the hack of ICBC, which took some market participants out of the market for a short time. As we discussed last month, historical data indicates that the end of a rate-raising cycle leads to higher secondary market volumes and lower volatility—and November delivered.

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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