

June Spotlight: Primary Dealers Load Up on Short-Term U.S. Treasuries

June Data Spotlight: U.S. Rates Trading

June 14, 2023

Executive Summary:

U.S. Treasury markets remained active in May. The average daily notional volume of \$767 billion was 14% higher than in May of 2022 and volatility, as measured by the MOVE Index, was up 13% from last year.

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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