

July Spotlight: U.S. Treasury Bills Drive Volume Growth in 2023

July Data Spotlight: U.S. Rates Trading

July 17, 2023

Executive Summary:

For those in the U.S. Treasury market that make money on volume and volatility, the first half of 2023 did not disappoint.

While volatility has decreased somewhat (down 8% from June 2022), the average daily notional volume (ADNV) traded continues to tick up as investors anticipate what the U.S. economy in general the Fed more specifically will do next.

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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