

September Spotlight: U.S. Treasury Trading Forgoes Summer Break

September Data Spotlight: U.S. Rates Trading

September 18, 2023

Executive Summary:

August offered no relief for U.S. Treasury traders and the auto-quoters that support them. The average daily notional volume (ADNV) was up 19% compared to August of 2022, coming in at \$744 billion. The increase was driven by the now standard string of inflation and jobs reports, with an additional shot in the arm provided by recent research presented at Jackson Hole.

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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