

March Spotlight: E-Trading Back to Pre-Pandemic Norms as Treasury Volumes Jump

March Data Spotlight: U.S. Treasury Trading

March 12, 2021

Executive Summary:

For the first time in a year, electronic trading appears to be back to its pre-pandemic levels, although the makeup of that volume may have fundamentally changed. Sixty-seven percent of market volume was executed electronically in February, flat from February of 2020.

Methodology:

Greenwich Associates 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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