



January Spotlight: U.S. Treasury Market Structure: 2021 by the Numbers

2021 Data Spotlight: U.S. Treasury Trading

January 25, 2022

Executive Summary:

U.S. Treasury average daily volume (ADV), volatility and electronic trading all ticked upwards as the market moved from transitory inflation to accelerated Fed tightening in 2021. While trading between liquidity providers/dealers is still more electronic than trading between dealers and their clients, dealer-to-client e-trading as a percentage of total volume grew from 42% in 2019 to 52% in 2021, with RFQ-driven markets leading the growth.

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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