



# August Spotlight: Trading via Streams Grows as Client E-Trading Hits Record

## August Data Spotlight: U.S. Rates Trading

August 15, 2022

### Executive Summary:

U.S. Treasury trading volume dropped for the fourth consecutive month and hit its lowest level since September 2021, despite sustained volatility (the MOVE Index is up 116% from July 2021) and inflation uncertainty. The low volumes show that investors have been forced to sit on their hands, as markets can't seem to agree on what the future holds.

### 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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[www.greenwich.com](http://www.greenwich.com) | [ContactUs@greenwich.com](mailto:ContactUs@greenwich.com)

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