



May Spotlight: Buy-Side U.S. Treasury E-Trading Hits Record

May Data Spotlight: U.S. Rates Trading

May 15, 2023

Executive Summary:

Trading activity in April took a relative breather after a March that saw record volumes and the most volatility in 15 years. April's average daily notional volume (ADNV) of \$653 was down 24% month over month, and down 8% from April 2022. But despite the relative slowdown, market volume remained well above 2022's average of \$651 billion per day, and the last week of the month saw an ADNV of \$762, with \$1 trillion traded on April 28.

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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