

# August Spotlight: U.S. Treasury Traders Shrug Off Downgrade

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

August 14, 2023

### Executive Summary:

The average daily notional volume (ADNV) of U.S. Treasuries traded the week of August 10, 2011—the week S&P downgraded the U.S.—was \$885 billion. That volume was an amazing record at the time. On August 1, when Fitch gave us their United States downgrade a dozen years later, the ADNV was \$896 billion. While on the surface this looks like a similar reaction, when taking into account the current state and size of the market, a very different story emerges.

### 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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