

October Spotlight: Higher-for-Longer Volatility in the U.S. Treasury Market

October Data Spotlight: U.S. Rates Trading

October 16, 2023

Executive Summary:

Economic uncertainty continued to bolster Treasury trading activity in September, with average daily notional volume (ADNV) of \$732 billion up 10% from September of 2022. In fact, 2022 saw only two months with an ADNV over \$700 billion, whereas year-to-date 2023 has had 6 months (of 9) over the \$700 billion threshold.

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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