



September Spotlight: U.S. Treasuries Have Their First Trillion Dollar Month

September Data Spotlight: U.S. Rates Trading

September 16, 2024

Executive Summary:

A surprise rate hike from the Bank of Japan coupled with continued fiscal policy uncertainty in the United States catalyzed an unusually active August, with the U.S. Treasury market recording its first ever month with an average daily notional volume (ADNV) over \$1 trillion—37% higher than August 2023.

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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