

## Macro Roundup Article

**Headline:** [JPMorgan Says Treasuries Coping Amid Worst Liquidity Since 2020](#)

**Article Link:** <https://www.bloomberg.com/news/articles/2023-03-22/treasuries-liquidity-at-pandemic-era-lows-isn-t-stressing-jpmorgan-s-bond-team?sref=U3dOGIDF>

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**Tweet:** .@jpmorgan reports Treasury liquidity is at the lowest level since 2020; maturities between 7 and 10 years have been most impacted. However, JPM concludes "we do not see the low level of liquidity as a source of concern for financial stability."

**Summary:** The Federal Reserve can look past low liquidity in the Treasuries market and continue with its rate hikes, according to strategists at JPMorgan Chase & Co. "The footprint of each trade in the market, as measured by price impact, has been elevated for the past year but has not risen appreciably in recent weeks and remains below crisis levels," the analysts wrote. "Dislocations have increased but are far from distressed levels." Treasuries with maturities between 7 and 10 years have seen the largest liquidity dislocations, suggesting that is where the bulk of liquidations are occurring. "Treasury market liquidity has deteriorated amid high volatility, but we do not see the low level of liquidity as a source of concern for financial stability," they said.

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