# E-trading down amid U.S. Treasury volume record

## March data spotlight: U.S. Rates trading

March 20, 2025

Executive Summary:

Another month and more records for the U.S. Treasury market. February surpassed August 2024 as the most active month for Treasury trading, with a record average daily notional volume (ADNV) of $1.068 trillion (up 16% year over year) via 392,000 trades. Further, February 28 surpassed October 31 as the busiest day ever, with $1.583 trillion traded. Will they/won't they tariffs, inflation surprises and revived rate-cut expectations kept investors and traders busy.

Methodology:

Crisil 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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