



Client trading and automation drive record municipal bond volume

Q1 2025 Data Spotlight: Municipal Bond Trading

May 12, 2025

Executive Summary:

A record \$32.5 billion of municipal bonds traded on April 9, which was more than double the average daily notional volume (ADNV) in the first quarter of 2025. While volumes jumped meaningfully on April 3—the first full day of trading following the announcement of new U.S.-imposed tariffs—it wasn't until the following week that the new record was reached. Traders in the U.S. woke up on April 9 to 30-year Treasury yields up 54 basis points overnight. The surge in yield drove a dramatic muni repricing (10-year AAA-rated munis rose 87 bps in three days), prompting investors to rebalance portfolios, harvest tax losses and broadly readjust to the market shock. Existing consternation about the fate of munis' tax-free status only added to the day's market volatility.

Methodology:

Crisil Coalition Greenwich continuously gathers data and insights from municipal bond market participants, including market makers, primary dealers and trading platforms. The data, once aggregated, normalized and enhanced, is analyzed by our market structure research team, who identify the key trends of trading in the muni markets, with a focus on muni bond electronic trading and trading platform market share.



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