

A banner month for trading venues despite a rise in voice trading

May data spotlight: U.S. Rates trading

May 19, 2025

Executive Summary:

U.S. Treasury average daily notional volume (ADNV) grew a staggering 50% year-over-year to \$1.34 trillion, peaking on April 9th at \$2.4 trillion. And while e-trading declined in April as a percentage of total market volume, e-trading on a notional basis grew 37% year over year to \$721 billion per day – an amount higher than the full market ADNV in 2022.

Nearly every platform we track had a record month in support of the market-wide record. Bloomberg, Dealerweb (who had the largest ADNV amongst the platforms), FMX, MarketAxess and Tradeweb all had record ADNVs. And while CME Brokertec didn't quite reach record status, it achieved its highest ADNV since March 2020.

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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