

# Package trading dampens U.S. Treasury e-trading

June data spotlight: U.S. Rates trading

June 16, 2025

Executive Summary:

U.S. Treasury trading came back down to earth in May after a record-setting April. Average daily notional volume (ADNV) and volatility were down 18% and 17%, respectively, month-over-month, but remained elevated from a year ago. While trading volume is lumpy day to day, ADNVs in the trillions are now the new normal.

Client trading volume grew in May relative to dealer-to-dealer (D2D) trading, which helped Bloomberg and Tradeweb both see month-over-month market share gains. The two remain in a dead heat for D2C RFQ-based e-trading. D2D trading via CLOB markets picks up when markets get volatile, and so the pullback in May from April highs is unsurprising.

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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