



Muni market relieved as volatility and policy issues subside

Q2 2025 Spotlight: Municipal Bond Trading

August 5, 2025

Executive Summary:

Tariff-related volatility in April turned into near record new issuance in June, both of which drove robust municipal bond trading volumes in the second quarter of 2025. The average daily notional volume (ADNV) traded in the secondary market grew 29% year over year with average trade size rising a meager 1%. Volumes retreated in May and June following April's records but remained 14% and 15% above 2024 levels, respectively.

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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