U.S. Treasury electronic trading rebounds

December Data Spotlight: U.S. Rates trading

December 15, 2025
Executive Summary:

The average daily notional volume (ADNV) traded in the U.S. Treasury market in 2025 is set to top $1 trillion for the first time. While the final tally won't be in until the ball drops on New Year's Eve, the market will have averaged over $1 trillion per day in 9 of 12 months, with April holding the crown as the busiest U.S. Treasury trading month ever, averaging $1.3 trillion per day.

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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