

# U.S. Treasury trading in 2025 by the numbers

## 2025 Data Spotlight: U.S. Rates Trading

February 3, 2026

### Executive Summary:

U.S. Treasury trading in 2025 was defined by record volumes and the lowest average volatility since 2021. The average daily notional volume (ADNV) traded rose 16% year over year, reaching over \$1 trillion for the first time, bringing the average trade size up \$200,000 year over year to \$2.7 million.

### 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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