U.S. municipal bond trading in 2025 by the numbers

2025 Data Spotlight: Municipal Bond Trading

February 11, 2026

Executive Summary:

Trading in municipal bonds grew in 2025 for the first time in three years, up nearly 12% year over year with the average daily notional volume (ADNV) traded reaching nearly $15 billion per day—a record. The secondary market activity was helped by record new issuance, which was up 4.5% year over year catalyzed by lower rates, strong infrastructure spending and investor demand for the bonds.

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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www.greenwich.com | ContactUs@greenwich.com

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greenwich.com ContactUs@greenwich.com Ph +1203.625.5038