



Dealer U.S. Treasury holdings grow as client e-trading accelerates

February Data Spotlight: U.S. Rates Trading

February 17, 2026
Executive Summary:

In January, \$1.17 trillion traded each day in the U.S. Treasury market, its highest level since April 2025's Liberation Day. The average daily notional volume (ADNV) was 22% higher than last January and 12% higher than 2025's average.

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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