



Client e-trading rebounds, and the importance of month-end in the Treasury market

March Data Spotlight: U.S. Rates Trading

March 16, 2026

Executive Summary:

U.S. Treasury trading activity continued to grow in February, up 12% from February of last year, with economic and geopolitical factors the biggest drivers. While volatility returned in March following the start of the conflict in Iran, it still remains below 2022-2024 levels, with February's average down 25% from the same period last year.

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.



www.greenwich.com | ContactUs@greenwich.com

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greenwich.com

ContactUs@greenwich.com

Ph +1203.625.5038