Dealer-to-dealer markets lead way to U.S. Treasury volume record

April Data Spotlight: U.S. Rates Trading

April 14, 2026

Executive Summary:

U.S. Treasury trading activity in March 2026 surpassed the tariff-fueled previous record set in April 2025, up 32% year over-year to $1.4 trillion per day and 7% above the previous record. While the single day volume record of $2.4 trillion remains April 9, 2025, March 31, 2026 has now taken the number 3 spot.

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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