



Municipal bond e-trading reaches new record

Q1 2026 Data Spotlight: Municipal Bond Trading

May 5, 2026

Executive Summary:

Nearly 21% of municipal bond volume traded via multidealer trading venues in Q1 2026, eclipsing both the previous quarter and the high-water mark set in Q4 2023. Electronic trading in munis always picks up in Q4, as separately managed accounts harvest tax losses and institutional investors adjust their portfolios before year end.

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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