



Competition for dealer-to-dealer trading stays hot on both the phone and screen

May Data Spotlight: U.S. Rates Trading

May 18, 2026

Executive Summary:

The U.S. Treasury market took a breather in April after the war in Iran catalyzed March's record trading volumes. Trading volume dropped 26% month over month and 20% year over year, but remained above the psychologically important \$1 trillion per day barrier. Volatility followed a similar pattern, down 20% and 32%, respectively.

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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