# Swap spreads, curve trades and basis trades are ripe for digitization

### July Data Spotlight: U.S. Rates Trading

July 20, 2026
Executive Summary:

U.S. Treasury trading in June continued its long-term uptrend, with volume growing 15% year over year, despite an 8% decline from a particularly active May. Traders were kept busy by an unexpectedly high CPI reading, a hawkish Federal Reserve and strong jobs numbers, while volatility stayed surprisingly low, down 21% year over year and 8% month over month.

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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