Consolidation and all-to-all trading keep muni e-trading moving forward

Q2 2026 Data Spotlight: Municipal Bond Trading

August 3, 2026

Executive Summary:

The municipal bond market continued its slow but steady acceptance of electronic trading in the second quarter, with 20.7% of volume executed through four trading venues, up nearly 3 percentage points from a year ago and up 10 basis points from the first quarter. Total market volume was down 16% from Q2 2025, but the decline was mostly a result of Liberation Day-induced trading last year.

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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