



Dissecting U.S. Treasury trading during a data release

August Data Spotlight: U.S. Rates Trading

August 18, 2026

Executive Summary:

The U.S. Treasury market continued its long-running volume growth trend, with July's average daily notional volume (ADNV) traded up 18.7% from July 2025. July's activity was largely driven by actual and expected Federal Reserve activity, including June's Federal Open Market Committee (FOMC) minutes on August 8th (\$1.4 trillion traded) and their decision to keep rates steady on the 29th (another \$1.4 trillion traded), which led into the usual month-end volume surge (\$1.9 trillion).

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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