U.S. Treasury e-trading is back amid market volatility

November Data Spotlight: U.S. Rates Trading

November 18, 2026

Executive Summary:

U.S. Treasury trading was unsurprisingly robust in October, with the average daily notional volume (ADNV) traded up 27% from October 2025 and the trade count up an amazing 45%. This drove the average trade size down 12% to $2.5 million over the same period.

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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www.greenwich.com | ContactUs@greenwich.com

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greenwich.com ContactUs@greenwich.com Ph +1203.625.5038