



U.S. Treasury trading calms, e-trading rebounds

July data spotlight: U.S. Rates trading

July 14, 2025

Executive Summary:

U.S. Treasury traders shifted into summer mode in June despite ongoing tariff, economic, political, and monetary policy uncertainty.

Volatility dipped to its lowest level since February, dropping 4% year over year and 7% month over month. And while average daily notional volumes (ADNV) remained in the green year over year (up 12%), the 20-day moving average dropped below the 200-day moving average for the first time since January (following a post-election volume decline), suggesting market activity is cooling off.

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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