Dealer-to-dealer trading leads U.S. Treasury volume decline

August Data Spotlight: U.S. Rates trading

August 18, 2025

Executive Summary:

U.S. Treasury trading volume was down over 19% in July compared to the average daily notional volume (ADNV) of the previous three months. Volatility (via the MOVE Index) dropped 13% in the same period. Most of the market's volume decline came from trading between dealers in on-the-run coupon bonds with a duration of 10 years or less.

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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