U.S. Treasury volatility and e-trading retreat

September Data Spotlight: U.S. Rates trading

September 15, 2025

Executive Summary:

The U.S. Treasury market capped off its summer with the lowest average monthly volatility reading since December 2021 and a decline of 27% from last August—a sign that the previous cycle is truly coming to an end. Volume remained relatively steady compared to August 2024, as well as the previous three months, with roughly $1 trillion traded per day.

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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