



Test-Clone of The ETF effect moves muni e-trading forward

Q3 2025 Spotlight: Municipal Bond Trading

November 10, 2025

Executive Summary:

Municipal bond trading volume was up 18% year over year in Q3 2025, driven largely by investors looking to lock in yields ahead of what is expected to be a Fed rate-cutting cycle and continued strong issuance (up 6% year over year). Electronic trading benefited from the market activity and continued its slow but steady grind upward. E-trading via the four major trading venues accounted for 18.4% of market activity in Q3, up 0.6 percentage points from Q3 2024.

Methodology:

Crisil Coalition Greenwich continuously gathers data and insights from municipal bond market participants, including market makers, primary dealers and trading platforms. The data, once aggregated, normalized and enhanced, is analyzed by our market structure research team, who identify the key trends of trading in the muni markets, with a focus on muni bond electronic trading and trading platform market share.



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