



# January Spotlight: U.S. Treasury trading in 2024 by the numbers

## 2024 Data Spotlight: U.S. Rates Trading

January 27, 2025

Executive Summary:

U.S. Treasury trading volume grew 20% year over year in 2024, driven by macroeconomic uncertainty and facilitated by an increasingly efficient electronic trading ecosystem.

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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