# U.S. Treasury e-trading has room to run

## 2025 Data Spotlight: U.S. Rates Trading

February 18, 2025

Executive Summary:

U.S. Treasury markets started 2025 without missing a beat, with volumes up 8% year over year and volatility down 14%.

The U.S. Treasury issued 7% more bonds (gross) in January 2025 compared to last January, with the month's total the second highest, slightly below October 2024. The $2.7 trillion of new supply in January was 161% more than the market's post-pandemic trough in the summer of 2022 and helped pick up trading volume in January as the market started to digest the Trump administration's approach to monetary and fiscal policy.

Primary dealers have also increased their Treasury holdings as they absorb some of the new supply, facilitate constantly growing secondary market volume and position themselves for the widely anticipated steepening yield curve. Holdings started to grow in earnest following the November elections, and at the end of January were at their highest level ever—$365 billion. This reflects an increase of over 50% from January 2024. The data shows that dealer positions correlate closely with gross new issuance over the long term.

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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performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

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