



# U.S. Treasury trading following the tariff tantrum: What we know now

April data spotlight: U.S. Rates trading

April 14, 2025

Executive Summary:

U.S. Treasury trading volume hit nearly \$2.44 trillion on April 9—a record. The day before, rates volatility measured by the MOVE index reached nearly 140, its highest level since October 2023.

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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[www.greenwich.com](http://www.greenwich.com) | [ContactUs@greenwich.com](mailto:ContactUs@greenwich.com)

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