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[US Muni Market Expands, Automation Trails.](#)

Average daily notional volumes (ADNV) in US municipal bond trading was up 13.9% year-on-year (YoY) in 2025, according to a Coalition Greenwich report, reaching a record US\$14.9 billion.

Trade count was up 22.1% YoY to 70,243. However, customers' average trade sizes fell 5.2% to US\$289 thousand - and interdealer average trade sizes dropped 8.3% to US\$96 thousand.

A contributing factor to this is an increase in e-trading adoption, Coalition Greenwich states, although use of the practice rose just 0.6 percentage points over the year to take 18.7% of the total market. Growth of electronic protocols has been driven in part by wider use of separately managed accounts, the report suggests, which necessitate more automated processes.

"We hope and expect to see more of auto-ex, portfolio trading [and] periodic auctions in the years ahead, but the muni market is always focused on the marathon and not the sprint," report authors Kevin McPartland and Neha Jain said.

Moving forward, the pair expect greater retail activity to push up automated trading levels. On the institutional side, "While market participants want to maintain their relationships, they also must grapple with higher volumes and shrinking trading desks—to which the only answer is automation," they conclude.

On a trading venue basis, Bloomberg has retained its long-term top spot with 44.1% of the market. Both ICE and Tradeweb saw slightly increased market shares YoY, up 1.3 percentage points to 16.4% and up 1.6 percentage points to 17.3% respectively.

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