October Spotlight: High-Yield Electronification Expands, Retail Market Evolves

October Data Spotlight: U.S. Credit

October 18, 2019

Executive Summary:



Key Takeaways for Q3 2019:

- **Total market average daily volume in 2019 year-to-date is up 11.9%** compared to 2018.
- **E-trading in high yield grew for the sixth month in a row**, now accounting for 13.3% of the market.
- **New issuance exploded in September**, driving up ATS reported trading volume.
- **Nearly 95% of retail e-trading in investment grade corporate bonds happens via ICE and Tradeweb**—but we shouldn't call it the retail market anymore.

Methodology:

Greenwich Associates continuously gathers data and insights from credit 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 credit markets, with a focus on corporate bond electronic trading and trading platform market share.

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