November Spotlight: New Issuance and Volume Drop, E-Trading Hits New Record (Again)

November Data Spotlight: U.S. Credit

November 15, 2019

Executive Summary:



Key Takeaways for October 2019:

- **Electronic trading of investment-grade names hit a new record high in October,** while total market average daily volume dropped below the year-to-date average.
- **The proportion of ATS volume as reported to TRACE hit a record high for 2019,** accounting for just shy of 6% of total market volume.
- **New issuance in October was at its lowest level of the year,** reinforcing the belief that last month's huge bump in activity was an anomaly and not a trend.

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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