

December Spotlight: Direct Streams Come to Credit Markets; E-Trading Has Best Year Ever

December Data Spotlight: U.S. Credit

December 13, 2019

Executive Summary:

December 2019



Key Takeaways for November 2019:

- **Reported ATS volumes jumped again in November**, accounting for nearly 7% of total investment-grade trading volume. The YTD average was 4.7% through September. A single platform drove the jump.
- **Primary dealer net positions of investment-grade corporate bonds jumped to their highest level of the year.**
- **New issuance rebounded from a slow October**, although still below the highs hit back in September.

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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