January Spotlight: High Yield Focus in 2020

January Data Spotlight: U.S. Credit

January 17, 2020
Executive Summary:



Key Takeaways for December 2019:

- **Lower overall volumes coupled with trading platform volumes holding steady resulted in another bump in total e-trading.**
- **High yield bonds have been the focus of illiquidity talk and as an area of potential systemic risk.** More automation and e-trading in the segment will help reduce both of those concerns.
- **Assets in the top credit ETFs reached their highest levels of 2019**, with signs that they will continue to grow in the early part of 2020 as investors search for yield and traders tap this growing source of liquidity.

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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