



April Spotlight: U.S. Credit Markets Caught between COVID-19 and The Fed

April Data Spotlight: U.S. Credit

April 17, 2020

Executive Summary:

Credit market infrastructure, despite the unprecedented wave of activity in trading, issuance and official sector intervention, held up remarkably well, all things considered. Bid-to-cover ratios in the credit markets were healthy and there were no outages at market infrastructure providers. This is all the more remarkable given the fact that in addition to manage a surge in activity, the infrastructure providers also executed both a massive decentralization and a massive transition to work from home.

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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