



# May Spotlight: Is This the "New Normal" in U.S. Credit Markets?

May Data Spotlight: U.S. Credit

May 18, 2020

Executive Summary:

After the rollercoaster of March, which experienced first a panic among investors, then a rush to funding by corporates, followed by unprecedented central bank and fiscal support for markets and the economy, many looked forward to April as a return to normal in credit markets. While there were many ways in which the markets have calmed from the wild changes in sentiment of March, volumes and other market structure data illuminate not so much a return to the status quo ante, but rather the contours of what will likely be the "new normal."

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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