



October Spotlight: The New Normal - Ever More Normal, Ever Less New

October Data Spotlight: U.S. Credit

October 19, 2020

Executive Summary:

From a market structure perspective, the most interesting thing is that the platforms have returned, in market share terms, to the status quo ante. The platform breakdown is almost exactly what it was in January 2020, before the storm. During the crisis, the shares changed because the extraordinary circumstances played to the strengths of the various platforms differently and now that it's over, the competition among the platforms has reverted to its usual state.

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.



www.greenwich.com | ContactUs@greenwich.com

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ContactUs@greenwich.com

Ph +1203.625.5038