U.S. Capital Markets Performance During COVID: Fixed Income

November 19, 2020

Executive Summary:



Fixed income markets were at the center of both market volatility in 2020 and the solutions put in place to help the economy and the broader markets recover. Corporate bond markets have seen record issuance, as corporations look to raise much-needed cash and U.S. Treasury markets act as a central tool of the U.S. government's fiscal stimulus plan.

Both of those markets, and markets adjacent to them, held up quite well in March 2020, despite some hiccups. And while Federal Reserve intervention was ultimately required to calm the panic and put market participants at ease, fixed income market structure passed its first big test since the credit crisis of 2008.

Methodology:

This Greenwich Associates research is primarily based on data from the first half of 2020 that was analyzed in July and August and conversations with liquidity providers, investors, regulators, exchanges, and trading platform operators. The analysis also utilized numerous sources of both public and private data, including but not limited to FINRA, the Federal Reserve Bank of New York, OPRA, MarketAxess, Bloomberg, and BIS.

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