



# January Spotlight: U.S. Corporate Bond Market Structure in 2020 by the Numbers

2020 Data Spotlight: U.S. Credit Trading

January 25, 2021

Executive Summary:

What a year. U.S. corporate bond markets went from bid-ask spreads jumping over 1,000% between late February and late March to a market in which new issuance and electronic-trading adoption hit record levels.

The Fed's actions surely stabilized markets and set the stage for the rest of the year, but from our perspective this was the U.S. corporate bond market's first real test of its post-credit-crisis market structure—and it passed with flying colors.

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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