



March Spotlight: Trading Volume Remains Elevated While Dealers Reduce Holdings

March Data Spotlight: U.S. Credit Trading

March 12, 2021

Executive Summary:

Rising 10-year Treasury yields kept corporate bond markets active, creating trading volume in February that appears to be a new normal for 2021. The average daily volume for investment-grade corporate bonds was \$28 billion, up from \$24 billion last February. \$12 billion of high-yield bonds traded daily, roughly flat from the year before.

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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