April Spotlight: E-Trading of Corporate Bonds Hits $11.5 Billion per Day

April Data Spotlight: U.S. Credit Trading

April 16, 2021

Executive Summary:

March 2021 brought with it yet another record volume of electronic corporate bond trading with an average of $11.5 billion trading via platforms each day, beating the previous record set only two months prior by 8%. Comparing e-trading activity to March 2020 has limited predictive value. However, we find it amazing that the percentage of high-yield e-trading in March of 2021 (26%) is in fact higher than the percentage of investment-grade activity a year earlier (25%).

Methodology:

Coalition Greenwich 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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