

May Spotlight: Interdealer E-Trading Finally Getting Attention

May Data Spotlight: U.S. Credit Trading

May 17, 2021

Executive Summary:

Corporate bond activity was relatively calm in April. New issuance was down 42% from March and almost 50% from April of 2020, while secondary market volumes were down 6% month over month and down 22% from April of last year. Nevertheless, 34% of total market volume (including investment grade and high yield) was executed via third-party trading venues, with investment grade just shy of its record high, and high yield maintaining the record high set in April.

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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