



August Spotlight: E-Trading Finds Equilibrium as Dealer Positions Go Negative

August Data Spotlight: U.S. Credit Trading

August 15, 2022

Executive Summary:

Corporate bond electronic trading has found an equilibrium in 2022, despite a market that otherwise can't seem to agree on much. Over 40% of investment-grade activity was executed via electronic platforms for the fourth month in a row, with the YTD average coming in at 39.5%. High yield has been equally impressive, with a YTD average of 29.7%. Clearly, market uncertainty doesn't send investors back to the phone like it used to.

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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