

February Spotlight: Dissecting Corporate Bond Volume Heading into 2023

February Data Spotlight: U.S. Credit

February 21, 2023

Executive Summary:

Increased soft landing hopes, coupled with high fixed-income total return expectations for 2023, drove corporate bond trading in January. The market's average daily volume (\$43 billion) was the highest since the depths of the pandemic in May 2020 and up 19% from January of 2022, with investment-grade activity leading the way.

The data underlying this analysis, which includes but is not limited to e-trading levels, platform market share and total market volumes, is available to subscribers of Greenwich MarketView. MarketView provides continuous access to these metrics, updated at least monthly, based on the frequency of the source data.

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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