



# July Spotlight: Dealers are Holding Corporate Bonds Again

## July Data Spotlight: U.S. Credit Trading

July 17, 2023

### Executive Summary:

Corporate bond trading in June stayed largely in line with historical norms—\$36 billion traded per day on average, the same as June of 2022. The average daily trade count remains elevated, however, staying above 100,000 since October 2022, with April the only exception (96,701). This put the average trade size in June at \$378,117—close to the levels seen last fall when retail investors poured in. Despite recent outflows from high-yield ETFs, retail investors and the financial advisors that sell them separately managed accounts continue to see value in low-risk bonds with yields that beat inflation.

### 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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