February Spotlight: A Record Start to 2024 for Corporate Bonds

February Data Spotlight: U.S. Credit Trading

February 21, 2024

Executive Summary:

The first month of 2024 brought with it the biggest single volume day and biggest average daily notional volume (ADNV) month ever for U.S. corporate bonds. $75 billion of investment-grade and high-yield bonds were traded on January 31, capping off a month that saw the ADNV rise to $50 billion—16% more than in January 2023. And while the 43% of investment-grade bonds and 30% of high-yield bonds traded electronically was not a record in percentage terms, the absolute ADNV traded electronically of $21.4 billion was.

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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