

# April Spotlight: Retail Bond Demand Is Driving Structural Change

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

April 15, 2024

### Executive Summary:

U.S. corporate bond activity slowed slightly in March, although it remained elevated on a historic basis. Secondary market volume (including investment grade and high yield) on a notional basis in March was up 17% year over year, a notable feat, given the regional bank crisis that drove up volumes and volatility last March. New issuance was down 27% from last month but still 57% higher than in March 2023.

### 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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