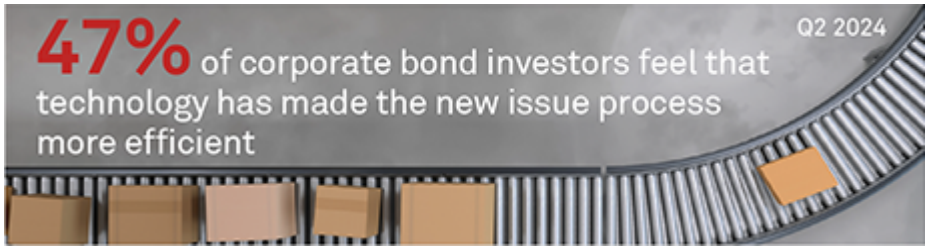
The Corporate Bond New Issuance Process: A Buy-Side View

June 25, 2024

Executive Summary:



Existing debt coming due in 2025 coupled with geopolitical concerns and other factors are driving corporate borrowers to tap the new issue market in record numbers. The first quarter of 2024 was the biggest for corporate bond new issuance ever, with $625 billion in debt hitting the market between January 1 and March 31.

While much of this issuance is driven by the macroeconomic factors stemming from the pandemic, central bank policy, investor demand, and other cyclical trends, the distribution of the debt has been facilitated by a tremendous move forward in bond market technology. Portfolio trading tools, execution protocols focused on newly issued bonds, better real-time bond pricing, and workflow automation broadly have allowed the corporate bond market to digest $200 billion of new bonds per month while trading nearly $50 billion per day in the secondary market.

Methodology:

This research is primarily based on interviews with 51 buy-side corporate bond traders in the U.S., Europe and Asia in August and September of 2023. Study participants answered questions about their trading habits, dealer relationships, technology usage, and other market structure-related questions.

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