

November Spotlight: Dealer Corporate Bond Holdings Go Negative

November Data Spotlight: U.S. Credit Trading

November 18, 2024

Executive Summary:

The October corporate bond market felt calm compared to the record-breaking September (2024), with market volume, e-trading and new issuance metrics down month-over-month. A year-over-year comparison, however, shows continued growth amplified by dealers and investors preparing for (and speculated on) the election outcome and the direction of the Fed. By a coincidental quirk in the numbers, total market average daily notional volume, e-trading ADNV and new issuance were each up precisely 26% from October 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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