

As 2025 begins, it is status quo in the U.S. corporate bond market

2025 Data Spotlight: U.S. Credit Trading

February 18, 2025

Executive Summary:

Despite a new year and a new President, U.S. corporate bond markets started the new year much as they started the last one.

The average daily notional volume (ADNV) was flat year over year at \$50 billion per day. Electronic trading in investment-grade (IG) bonds was up two percentage points from last January, while high-yield (HY) e-trading clung to its long-term trend of 33%.

And despite a strong first week of issuance, the month's tally of new bonds ended 6% lower than January 2024. All this amid a backdrop of declining credit volatility¹ and bid-ask spreads.

Methodology:

Crisil 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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