

Lines blur between click-to-trade, CLOB and streaming for corporate bonds

March Spotlight: U.S. Credit Trading

March 17, 2025

Executive Summary:

February's tariff rollercoaster increased perceived credit risk and, in doing so, helped the U.S. corporate bond market reach a new volume record. The month's average daily notional volume (ADNV) hit \$55 billion, surpassing the previous record set in September 2024 by \$1 billion per day. The average trade size for investment-grade bonds dropped slightly month over month to \$343,000, although it remains above the 2024 average. High-yield bond trades grew in size to \$697,000, up both month over month and year over year, as HY e-trading dropped to 30% of notional volume. TRACE data suggests that both IG and HY average trade size increases are due to larger block trades driving the averages up rather than a decrease in automated execution.

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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