

All-to-all trading continues to shine in volatile markets

May Data Spotlight: U.S. Credit Trading

May 19, 2025

Executive Summary:

April set many new records in the corporate bond market, including an average daily notional volume (ADNV) of \$60 billion, a single day record of \$92 billion (April 30) and an electronic ADNV of \$4.7 billion for high yield bonds. Further, data from Tradeweb shows that portfolio trading on April 30th accounted for 22.4% of investment grade and 15.9% of high yield volume, an impression portion of the market's record turnover. But despite the stunning top line numbers, how and where that activity was transacted remained largely in line with more normal times.

Electronic trading usage was effectively flat year-over-year, with IG up 1 percentage point and HY staying level. The ETF-to-cash ratio also remained close to 2024 averages, dropping from 19% to 16%, with both IG and HY dropping by similar amounts. Platform market share also remained similar to last month and last year with growth from MarketAxess the only exception, who printed a two percentage point month-over-month gain driven by a strong month for OpenTrading.

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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