



# Corporate bond trade sizes grow as block trades fend off algos

## June Data Spotlight: U.S. Credit Trading

June 16, 2025

### Executive Summary:

U.S. corporate bond trading volume dropped in May, following April's records. And while May's volume was the lowest since January, the \$40 billion and \$13 billion in investment-grade (IG) and high-yield (HY) bonds, respectively, were still 11% and 30% higher than 2024's averages.

While the electronic trading percentage has remained roughly flat for more than a year, disclosed RFQ accounted for just over 40% of electronic trading activity in May, its highest level since August 2024.

### 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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