High yield market continues push towards e-trading

November Data Spotlight: U.S. Credit Trading

November 17, 2025
Executive Summary:

Total corporate bond market volume moderated in October following an exceptional September, with average daily notional volume (ADNV) at $51 billion—9% below last month’s quarter-end spike but still 4% above October 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.

About CRISIL

For more information, visit www.crisil.com

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