# The battle for retail fixed-income investors

November 18, 2025

Executive Summary:




As retail investors poured back into bonds in late 2022, and the percentage of those bonds held directly grew from 32% at the end of 2021 to 51%—their highest level since early 2013—the market began to debate if a structural shift had occurred. This research examines how retail bond buying behavior has evolved in the proceeding years, and examines investor data to helps understand how their behavior will change going forward.

Methodology:

Data from the Federal Reserve and Bloomberg was analyzed in Q3 2025 to better understand the long-term fixed-income investing habits of U.S. households. Several datasets were combined to paint a complete picture of the fixed-income holdings of U.S. households from 1945 through Q2 2025. Institutional bond market participants and service providers were also interviewed to help interpret the data and inform the research results.

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