Why dealers are net short corporate bonds

June Data Spotlight: U.S. Credit Trading

June 15, 2026

Executive Summary:

Investment-grade bonds continued their journey toward flow status in May, with the average daily notional volume (ADNV) up 18% and electronic trading volume up 17% year over year. While the e-traded percentage has remained steady near 50%, the near ubiquity of e-trading in IG is now both a cause and effect of volume growth more broadly.

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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