



First thoughts on the ICE-MarketAxess deal

August Data Spotlight: U.S. Credit Trading

August 18, 2026

Executive Summary:

Our market structure trends to watch published in January made the following call on the bond market: “A combination of increasing market volumes and nearly inevitable platform consolidation suggests that the number of competitors will shrink while the total pie gets bigger, leaving plenty of market share for everyone as the customer experience continues to improve.”

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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