First thoughts on the Tradeweb-Trumid deal

November Data Spotlight: U.S. Credit Trading

November 18, 2026

Executive Summary:

2026 will forever be known as the year that bond market e-trading moved into its next phase. Tradeweb's acquisition of Trumid further solidifies our view that the market has reached a point of maturity where fewer, larger players are both what the buy side wants and what is needed to keep innovation and liquidity moving forward.

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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