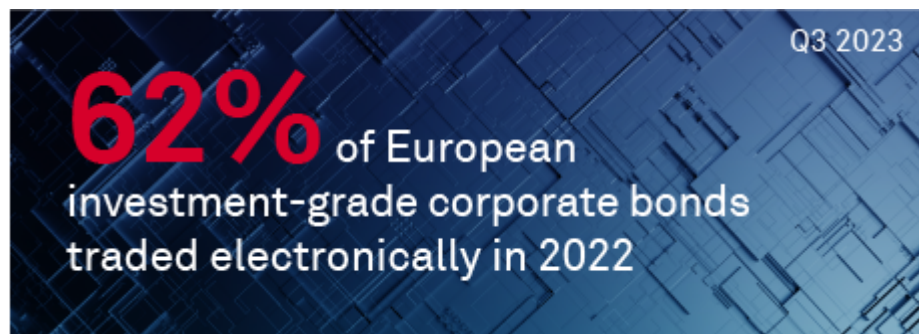


European Corporate Bond E-Trading Update 2023

July 25, 2023

Executive Summary:



The corporate bond market in Europe, which for this research includes bonds issued by European and U.K.-based corporate issuers, saw \$11 billion in notional volume traded each day on average in the first half of 2023.

Coalition Greenwich data, based on interviews with 137 Europe and U.K.-based investors trading/investing in European corporate bonds, showed that 62% of investment-grade and 49% of high-yield corporate bonds in notional terms were traded electronically.

By this relative measure, corporate bond markets in Europe are the most electronic bond markets in the world.

Methodology:

The Coalition Greenwich Voice of Client – 2022 European Fixed-Income Investors Study was conducted in the second half of 2022. The study is based on interviews with Europe and U.K.-based buy-side traders and portfolio managers trading investment-grade and high-yield corporate bonds. Market share estimates are based on data from Greenwich MarketView, which combines publicly reported volume information with Coalition Greenwich primary research.

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