

August Spotlight: Corporate Bond Trading Remains Healthy Despite Summer Slowdown

August Data Spotlight: U.S. Credit Trading

August 14, 2023

Executive Summary:

Corporate bond secondary markets quieted down in July, starting the usual summer slowdown despite continued volatility in interest rate markets. The average daily notional volume (ADNV) traded in July was 13% higher than July of 2022, with high yield volumes down 11%. This equated to \$12.8 billion and \$2.6 billion trading electronically for investment grade and high yield respectively, which left e-trading percentages roughly flat from the year before.

Methodology:

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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