Portfolio trading grows while dealer net corporate bond positions shrink

August Data Spotlight: U.S. Credit Trading

August 18, 2025

Executive Summary:

U.S. corporate bond trading calmed in July with an average daily notional volume (ADNV) of $48 billion, matching June's volume but up 14% from July 2024.

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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