



High yield is a bright spot for dealers and portfolio trading

September Data Spotlight: U.S. Credit Trading

September 15, 2025

Executive Summary:

Electronic trading of U.S. corporate bonds remained consistent in August, at 46% of notional volume traded on overall market volumes that were down 13% month over month and 2% year over year. August's average daily notional volume (ADNV) was also the lowest so far in 2025, as were the average trade sizes for both investment-grade (\$323k) and highyield (\$605) bonds that have otherwise been growing since the fourth quarter of 2022.

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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