



Portfolio e-trading grows, while dealer net positions go short

October Data Spotlight: U.S. Credit Trading

October 20, 2025

Executive Summary:

The credit market's road to year-end started off with a bang. New issuance hit its highest level since May 2020, which supported an average daily notional volume (ADNV) in the secondary market of \$56 billion per day, up 4% year over year. September 30 was the busiest U.S. corporate bond trading day ever, with \$89 billion traded—surpassing the previous record set on April 30.

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.



www.greenwich.com | ContactUs@greenwich.com

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ContactUs@greenwich.com

Ph +1203.625.5038