



February Spotlight: E-Trading Hits New Highs in Busy Start to 2021

February Data Spotlight: U.S. Credit Trading

February 16, 2021

Executive Summary:

The new year started off with a frenzy of activity across markets, and U.S. corporate bonds were no exception. Average daily volumes hit their highest levels since June of 2020, with \$29 billion trading in investment grade and \$12 billion in high-yield bonds. January 29 saw just shy of \$54 billion of corporate bonds traded.

High-yield ADV for the month came close to the levels seen at the height of the market crisis in March and April. And last but certainly not least, credit ETF average daily share volume topped 92 million in January, the highest level since March and nearly identical to February 2020.

Methodology:

Greenwich Associates 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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