



January Spotlight: U.S. Corporate Bond Market Structure: 2021 by the Numbers

2021 Data Spotlight: U.S. Credit Trading

January 25, 2022

Executive Summary:

Trading in corporate bond markets was surprisingly steady in 2021, despite macroeconomic factors that would have suggested a much more volatile year. The market's average daily trading volume of \$33.5 billion was down 6% from 2020, although up 8% from 2019—a notable feat in a year in which new issuance approached \$2 trillion. The search for yield, coupled with low credit-market volatility and bid-ask spreads at their lowest levels since 2008, kept corporate bond markets largely on the rails in 2021, giving traders and investors a reprieve after the craziness that was spring 2020.

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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