

May Spotlight: A Quiet Month in Corporate Bonds

May Data Spotlight: U.S. Credit Trading

May 15, 2023

Executive Summary:

After a notably active first quarter, corporate bond trading slowed down in April. The average daily notional volume (ADNV) came in at \$35 billion, down 3% from April 2022 and 13% from the month before. The average daily trade count declined 3% from the month before but remained 22% ahead of April 2022—evidence that retail demand for bonds continues as the Fed’s rate-hiking cycle is likely approaching its end.

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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