



November Spotlight: The Complex Relationship Between ETFs and Bond E-Trading

November Data Spotlight: U.S. Credit Trading

November 20, 2023

Executive Summary:

The usual string of economic and policy announcements drove volatility in credit markets in October, which in turn led to an increase in market volumes, electronic trading and ETF activity. Measured by the Credit VIX (.VIXIG), credit volatility in October was up 36% month-over-month driving an average daily volume of \$39 billion, including investment grade and high yield bonds.

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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