Investment Grade Turnover

Source: MarketAxess Research
Investment Grade Bid/Ask Spreads

Source: MarketAxess Research
High Yield Bid/Ask Spreads

Price

$0.80

$0.70

$0.60

$0.50

$0.40

$0.30

$0.20

$0.10

$0.00

Source: MarketAxess Research
US Corporate Bonds – Percentage Traded Electronically

Note: Includes fully electronic trading that is institutional or retail, and dealer-to-customer or dealer-to-dealer.
Source: Greenwich Associates
Open Trading – All to All Trading on MarketAxess

Note: Includes Investment Grade and High Yield
Open Trading Cost Savings

($mil)

Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Jul-20 Aug-20

Liquidity Taker Cost Savings
Liquidity Provider Cost Savings

Source: MarketAxess Research
Note: Estimated liquidity taker cost savings is defined as the difference between the winning price and the best disclosed dealer cover price. Estimated liquidity provider cost savings is defined as the difference between the winning price and then current Composite+ bid or offer level (offer if the provider if buying, bid if provider is selling) at the time of the inquiry.
High Yield ETF Share Trading

Source: CSI; includes HYG, JNK, SHYG, SJNK, HYLB
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