

# Secondary Market Practices Committee European Secondary Market Data Report

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H1 2024 – Corporate Edition



# Executive Summary

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This report provides an overview of European trading activity for corporate bond markets, comparing our latest findings with past performances since January 2022. Specific changes and trends relative to past reports can be summarised as follows:

- Compared to H1 2023, notional traded grew by 8.7% and trade count by 11% in H1 2024.
- Overall, the dominant currency remains EUR in terms of notional traded. USD follows with the second largest percentage share, although regional differences can be seen. In the EU, USD volumes account for only 17%, while in the UK this percentage increases to 35%.
- Bonds issued by issuers based in the US, the UK, France, Italy and Germany alone account for more than half (55%) of notional traded.
- In terms of sectors, almost half of the volumes and trades are executed on bonds issued by the financial sector. Consumer discretionary and industrials are the main non-financial sectors in terms of volumes and trades, but with shares that are significantly lower.
- More than three-quarters of both notional and trades are represented by bonds with an investment grade (IG) rating.
- Average trade sizes have been decreasing quarter-on-quarter (QoQ).
- Trades executed within the UK exhibit higher average and median trade sizes across most currencies, sectors, and issuer countries when compared to trades executed in the EU.
- Systematic Internalisers (SI) handle 54.9% of total notional traded, with Dealer-to-Client (D2C) accounting for 44.8% and Dealer-to-Dealer (D2D) remaining minimal at 0.3%. Historically the patterns remain relatively stable.
- Bonds with outstanding notional amounts between €0.5 bn and €1 bn account for the majority of market activity.
- The market shows consistent trends in terms of trade size distribution, with smaller trades being more frequent.
- The majority of trade activity is concentrated in bonds with lower tenors (6 years or less).

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#### Data processing, analysis, and commentary:

Simone Bruno, ICMA – [simone.bruno@icmagroup.org](mailto:simone.bruno@icmagroup.org)

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# This report

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The purpose of this report is to capture and represent aggregated bond market data as reported under the MiFID II / MiFIR obligation. ICMA obtained secondary market data using Propellant.digital. The report covers transactions in corporate bonds (as defined by the regulatory class of financial instrument – or ‘CFI’ code and the corresponding sub-asset class), as reported under both the EU and UK MiFID II/ MiFIR requirements. It provides traded volumes and trade counts disaggregated by underlying currency, issuer country, trade sizes, distribution channels, as well as transaction jurisdiction (EU or UK). This report is the fifth in the series, following reports published for H1 2022, H2 2022, H1 2023 and H2 2023. Accordingly, it provides 30 months of bond market data, covering the period January 2022 through to June 2024. This has facilitated the observation of trends and patterns in secondary market trading activity and structure over this time. ICMA believes that this latest data set is also a more accurate reflection than the previous reports, and the expectation is that future reports will see continued improvements in both the depth and quality of the underlying data.

## What is new?

In the previous versions of this report, we have presented the data aggregating trades executed both within the EU and the UK.

Given the current legislative scenario, where changes to both the UK and EU's deferral systems have been proposed by competent regulatory bodies, we have deemed it more appropriate to present the data differently in this version.

- i) The aggregated values of both the UK and EU trading venues (TVs) are presented as usual to provide an overall picture of the market for this specific period (H1 2024).
- ii) On the aggregated values, we present their evolution by checking patterns on a quarterly or biannual basis from January 2022 (where data is available historically).
- iii) We then present the data by jurisdiction of trade (EU and UK) without filtering for any other criteria. This will allow us to identify any differences between the two jurisdictions.

Compared to previous versions, the analysis in this report is also enriched thanks to the use of additional reference data, which has been provided by [ICE Fixed Income Data Services](#). This includes rating, sector, country of issuance and more. Sections that leverage this data will not be provided on a historical basis.

Previous versions of this report included both sovereign and corporate analysis. Following readers' input and feedback, the report will now be published in two different editions: a sovereign edition and a corporate edition.

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## Data coverage and quality

Based on the underlying sources of transaction data, it is estimated that the report captures more than 80% of all secondary bond market transactions reported in the EU and UK and is therefore relatively representative of overall bond trading in these jurisdictions. It is important to recognise, however, that there are data quality limitations with the current transaction reporting regime. A common issue is the reporting of incorrect notional amounts by Approved Publication Arrangements (APAs), which can be inflated (usually by a factor of x1,000). Sometimes these reported transactions are corrected at a later date, but often they are not. A more systemic problem lies with the sub-asset class information in the ESMA Financial Instruments Transparency System (FITRS), which are often incorrect, giving underlying bonds the wrong bond type classification. For example, many French and Dutch sovereign bonds, among others, are classified as corporate bonds in FITRS. A further challenge is the nature in which sovereign bond data is reported, with much of the trading activity subject to indefinite aggregation. In some cases, the trade count is not published, making it difficult to estimate average and median trade sizes. While both Propellant and ICMA have tried to identify such mis-reporting or underlying errors in the publicly reported data used in this report, and to correct the data where possible, neither takes responsibility for any misrepresentation, whether in the APA and Trading Venue (TV) reported data or in FITRS or FIRDS (Financial Instruments Reference Data System).

# Introduction

The first half of 2024 saw prints in 42,518 unique ISINs. This represents an increase of 9.6% compared to H1 2023 (38,806 ISINs).

The EUR equivalent notional traded sums up to €3.012 tn: an 8.7% rise from H1 2023 (€2.77 tn).

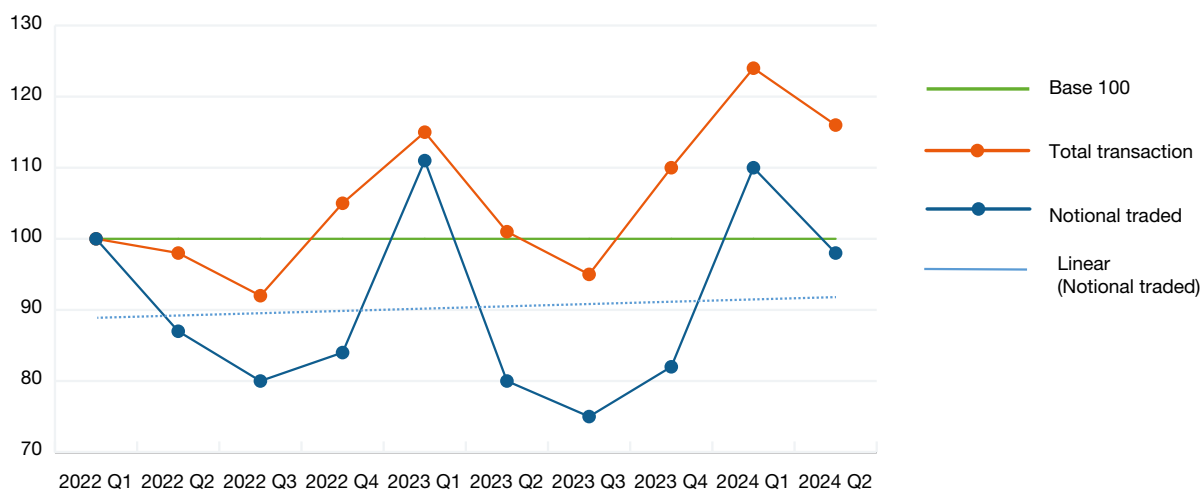
The number of total transactions amounts to 3,592,249: an 11% rise from H1 2023 (3,234,697).

This equates to an average weekly traded notional of €115.8 tn and 138,163 trades.

When observing the number of trades and volumes quarterly from 2022 (Figure 1), the following observations can be made:

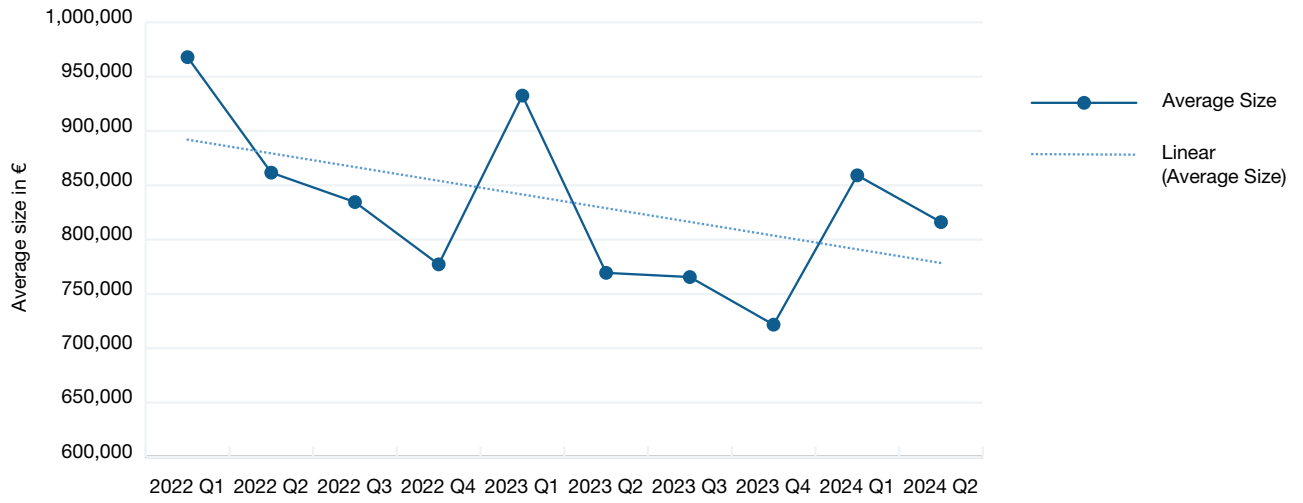
- There is some clear cyclicity, consistent with known market dynamics, for both notional traded and trade count. We observe a fall in the value of these two variables in the second and third quarters of each year.
- Trade count falls at a slower rate in the second and third quarter of each year compared to notional traded. As a result average trade sizes have been diminishing quarter-on-quarter (QoQ). Average trade sizes increase in the first quarter of each year but overall, the trend remains negative. Figure 2 provides a graphical representation of this trend for corporate bonds.
- Despite the cyclical downtrends in the second and third quarter of the year, overall both trade count and notional traded have an upward sloping trend, indicating a growth in the secondary market activity<sup>1</sup>.

**Figure 1 – Quarterly volumes and trade count (base 100)**



<sup>1</sup> although not as much as in the sovereign market.

Figure 2 – Average size in €





# Volumes

## Volumes by currency

### Aggregated volumes

In the first half of 2024, the weekly distribution of currencies exhibited stable patterns with no noteworthy trends. The total EUR equivalent notional amount traded was split as follows:

EUR denominated trades account for €1,922 bn representing a 64% share (26% increase compared to €1,525 bn in H1 2023). This is followed by USD denominated trades with a notional amount of €817 bn representing a 27% share (16% decrease compared to €972 in H1 2023). GBP denominated trades account for €188 bn and a 6% share (4% increase compared to €181 in H1 2023).

These three currencies alone represent 97% of total notional traded. The remaining 3% (or €84 bn) is comprised of all other currencies (9% decrease compared to €93 bn in H1 2023).

**Figure 3 – Weekly corporate bond volume by currency**

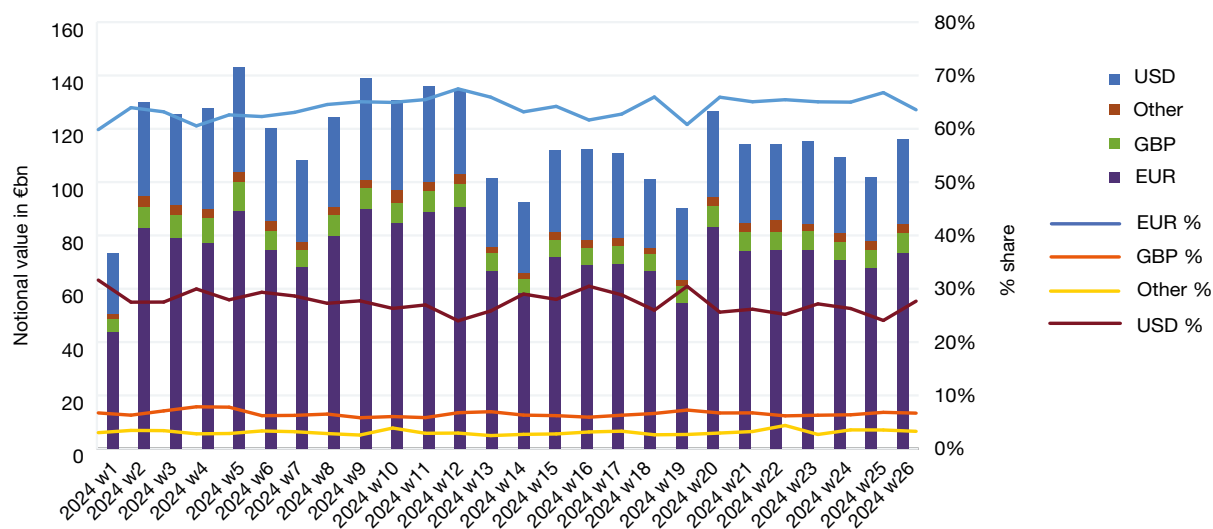
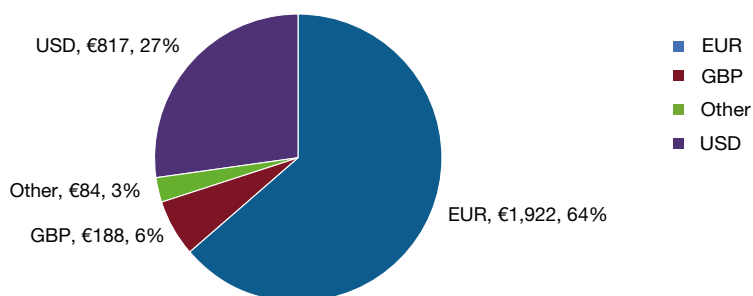


Figure 4 – Total corporate bond volume by currency (€bn)



### Evolution of currency distribution

When examining the evolution of the distribution of currencies by volume QoQ, we observe a relatively stable trend for GBP and all other currencies.

Regarding the two most traded currencies, the percentage share of EUR denominated bonds has been steadily increasing, while that of USD denominated bonds is gradually declining.

Figure 5 below shows the total notional traded and % share of all currencies.

Figure 6 shows the change in the % share of EUR and USD traded notional QoQ, and the €bn equivalent in notional traded.

Figure 5 – Evolution of currency distribution

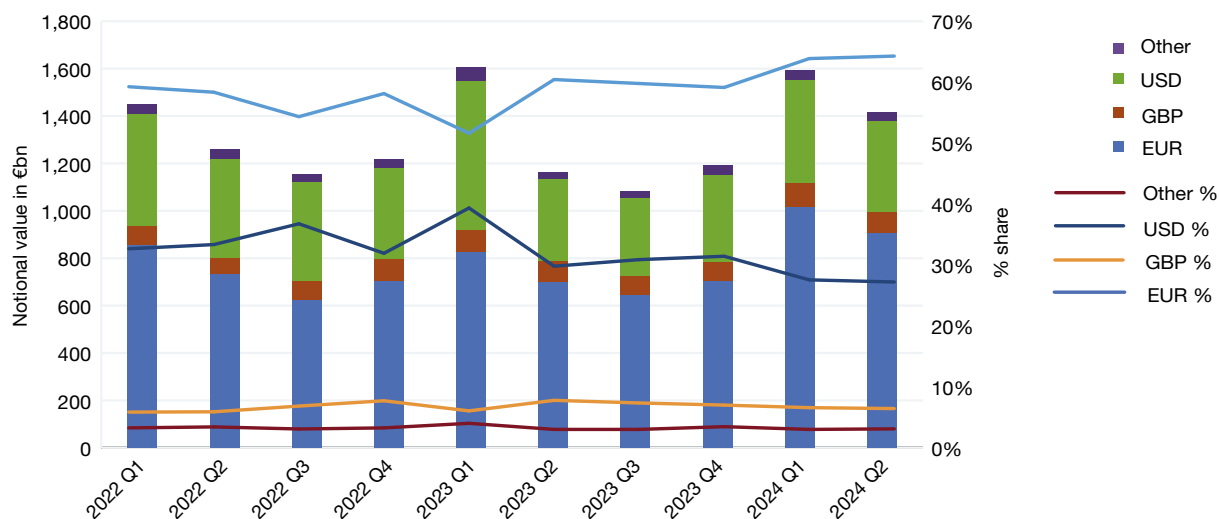
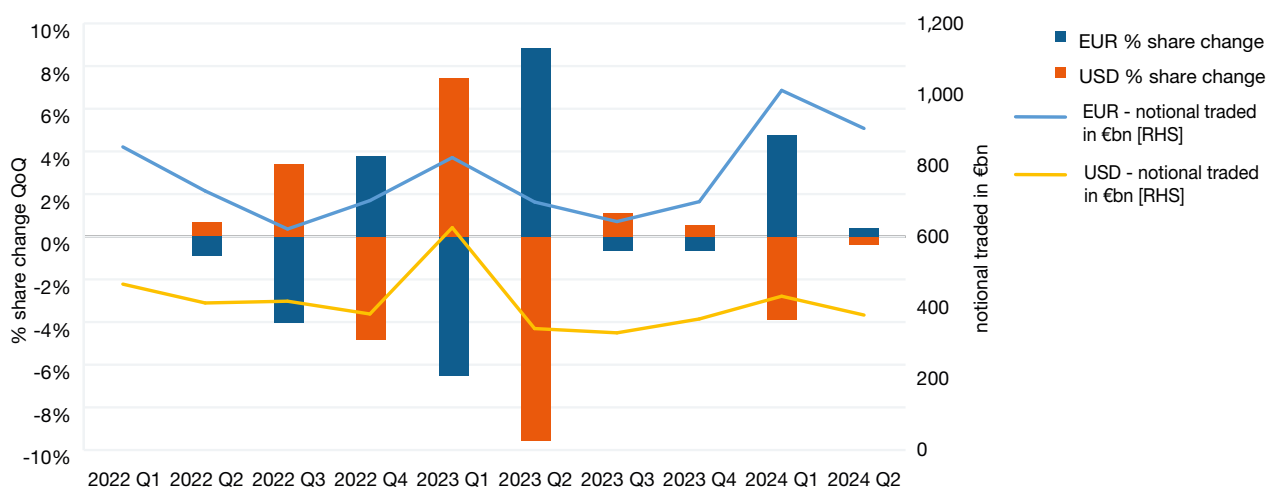


Figure 6 – EUR and USD % share and notional traded difference QoQ



## EU and UK Markets

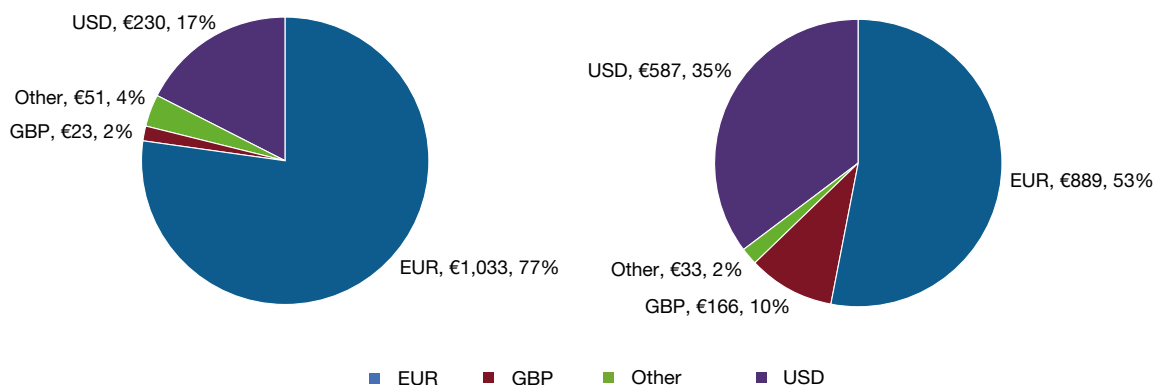
When observing volume distribution by currency at an individual trade jurisdiction level, rather than aggregating data, slight differences emerge.

EUR denominated notional traded accounts for more than three quarters of EU volumes, with a 77% share, whilst in the UK this accounts for only 53%. GBP denominated notional traded is executed mainly domestically where we observe €166 bn (or 10% of the total UK share), against the €23 bn executed in the EU.

Likewise, the UK seems to trade more USD denominated notional. This accounts for €587 bn in the UK (or 35% of the total UK share), against €230 bn (or 17% of the EU share) transacted within the EU.

All other currencies represent 4% of notional traded in the EU and 2% in the UK.

Figure 7 – Currency distribution EU (€bn)                      Currency distribution UK (€bn)



## Volumes by issuer

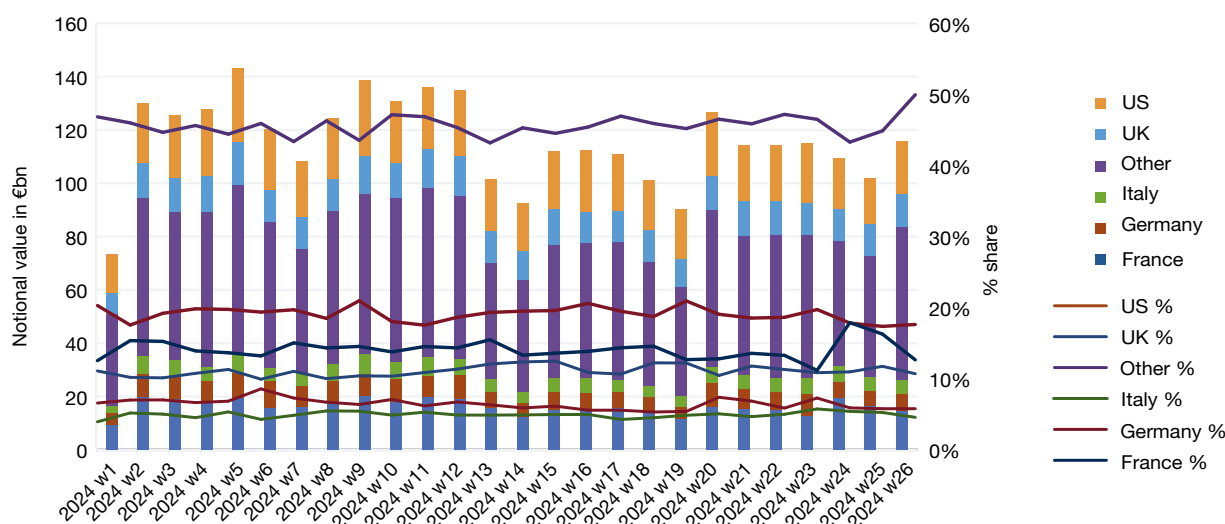
### Aggregated volumes

When observing the weekly distribution of notional traded by issuing country, a stable pattern with no noteworthy trends emerges.

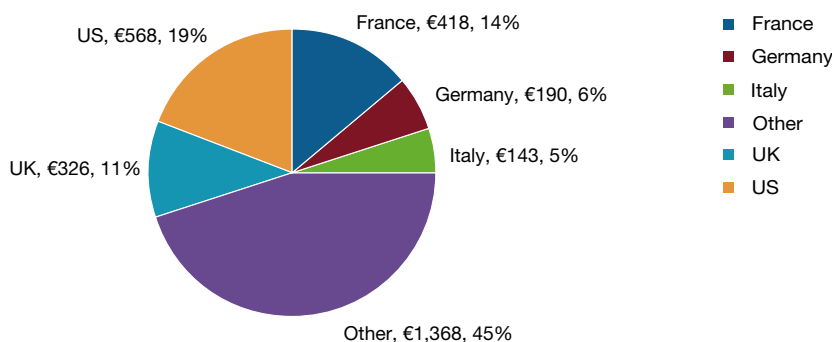
Similarly, to what has been seen in the sovereign edition of this report, we notice that there is a concentration of trading activity with respect to a limited number of countries of issuance. In fact, bonds issued by issuers based in the US, the UK, France, Italy and Germany alone account for more than half (55%) of notional traded. The remaining 45% is shared amongst issuers from other countries.

US-based issuer bonds account for 19% of the total share with an equivalent of €568 bn in notional traded. France follows with a 14% share equating to €418 bn. Bonds of UK issuers account for 11% share and €326 in equivalent notional traded. Bonds of German and Italian issuers account for 6% and 5% respectively (€190 bn and €143 bn).

**Figure 8 – Weekly corporate bond volume by country of residence**



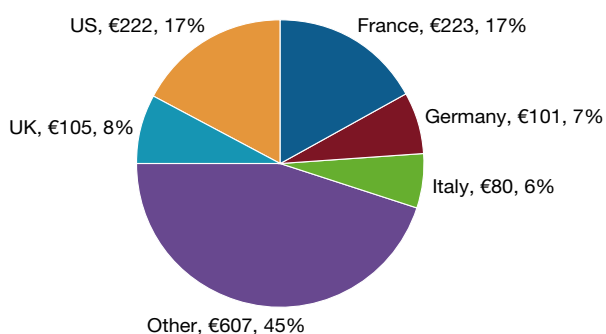
**Figure 9 – Total corporate bond volume by country of residence (€bn)**



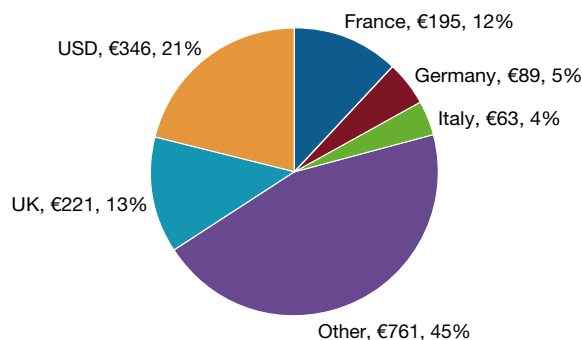
## EU and UK Markets

Bonds issued by issuers based in other countries represent 45% of notional traded both within the EU and the UK. The main difference (similar to what we observe in the currency distribution) is with respect to volumes of bonds issued by issuers based in the US and the UK. These account for 21% and 13% respectively of the total notional traded within the UK, whilst their shares in the EU are 17% and 8% respectively.

Figure 10 – Country of residence distribution EU (€bn)



Country of residence distribution UK (€bn)



■ France ■ Germany ■ Italy ■ Other ■ UK ■ US

## Volumes by sectors

### Aggregated volumes

On a weekly basis, the distribution of notional traded disaggregated by sector is constant throughout the first 26 weeks of 2024. However, a clear pattern is visible. €1,301 bn, or 43%, of notional traded is composed of bonds issued by companies within the financial sector. The second most traded sector is consumer discretionary, with a share of 10% and €289 bn. The industrial sector follows, with a share of 9% and €262 bn of notional traded. The remaining 38% of notional traded is shared amongst the other nine sectors with percentage shares ranging between 2% and 6%.

Figure 11 – Total corporate bond volume by sector (€bn)

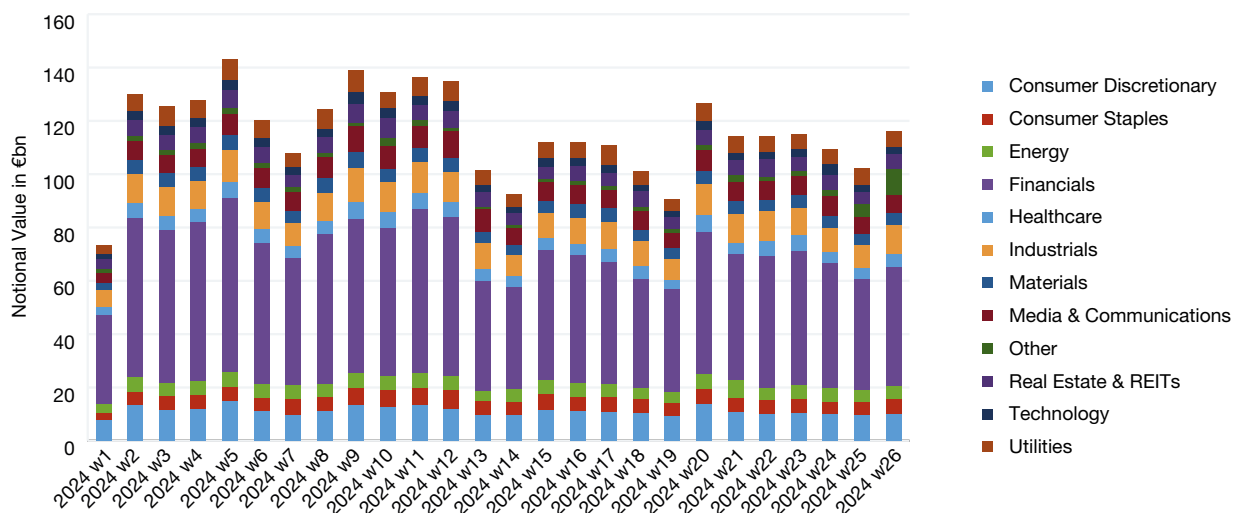


Figure 12 – Total corporate bond volume by sector (% share)

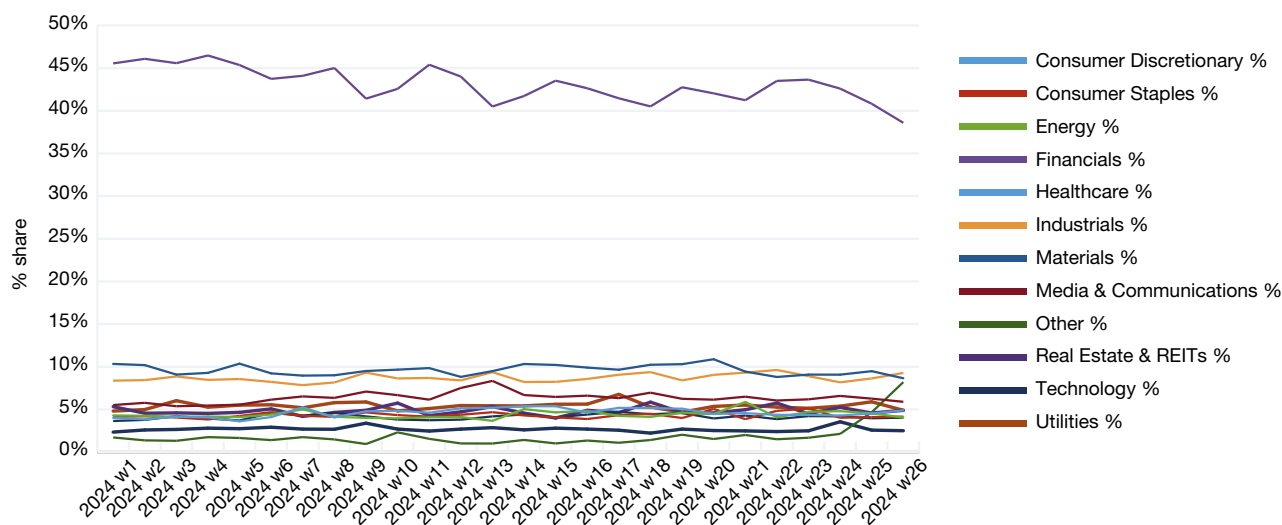
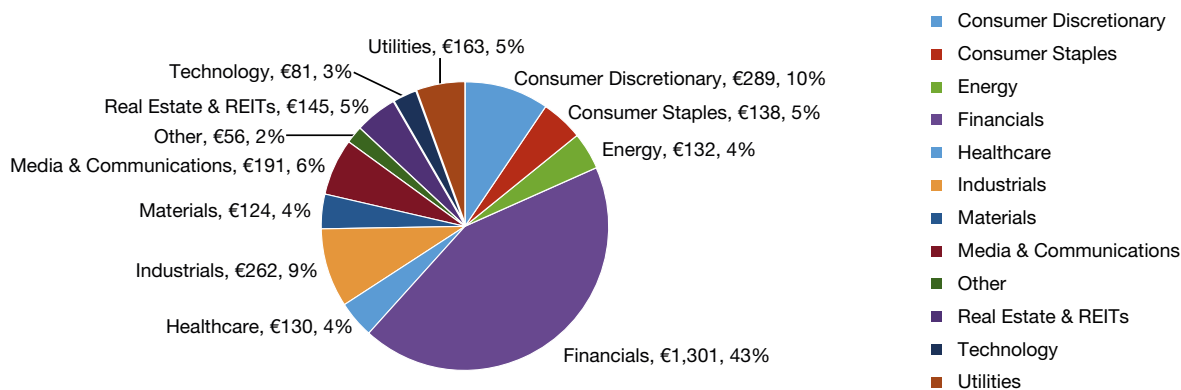


Figure 13 – Total corporate bond volume by sector (€bn)



## EU and UK markets

From a sector perspective, all sectors have similar shares within individual jurisdictions, with the exception of financials. These account for a share of 47% and a total notional traded of €633 bn within the EU. Despite having traded more in notional in the UK with a final figure summing to €668 bn, this only accounts for 40% of the UK's share.

Figure 14a – Sector distribution EU (€bn)

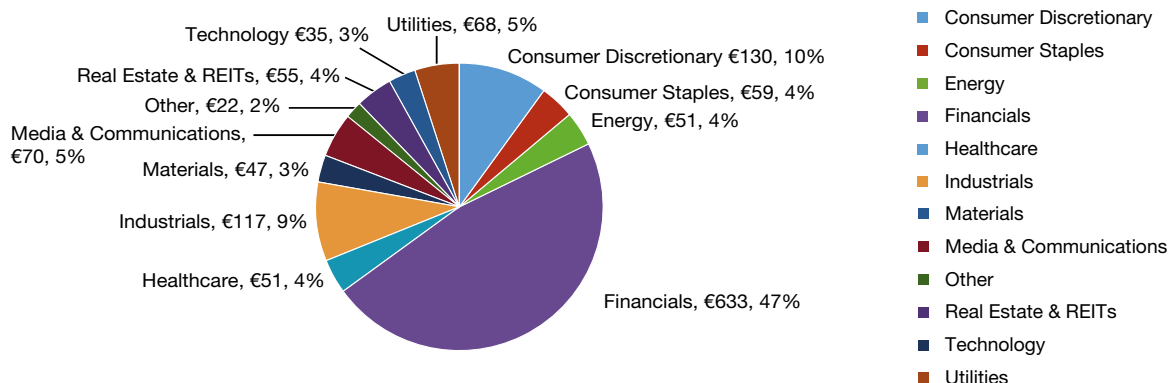
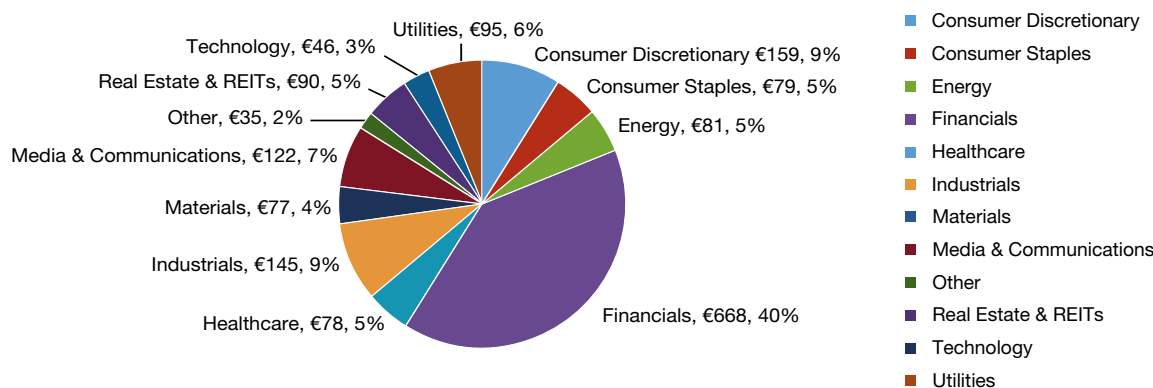


Figure 14b – Sector distribution UK (€bn)



## Volume by rating

### Aggregated volumes

75% of notional traded is represented by investment grade bonds (IG). The weekly distribution is constant, with no noteworthy outliers or events. High yield bonds (HY) constitute a share of 19% and the remaining 6% of notional consists of bonds with no credit rating.

Figure 15 – Total corporate bond volume by rating (€bn)

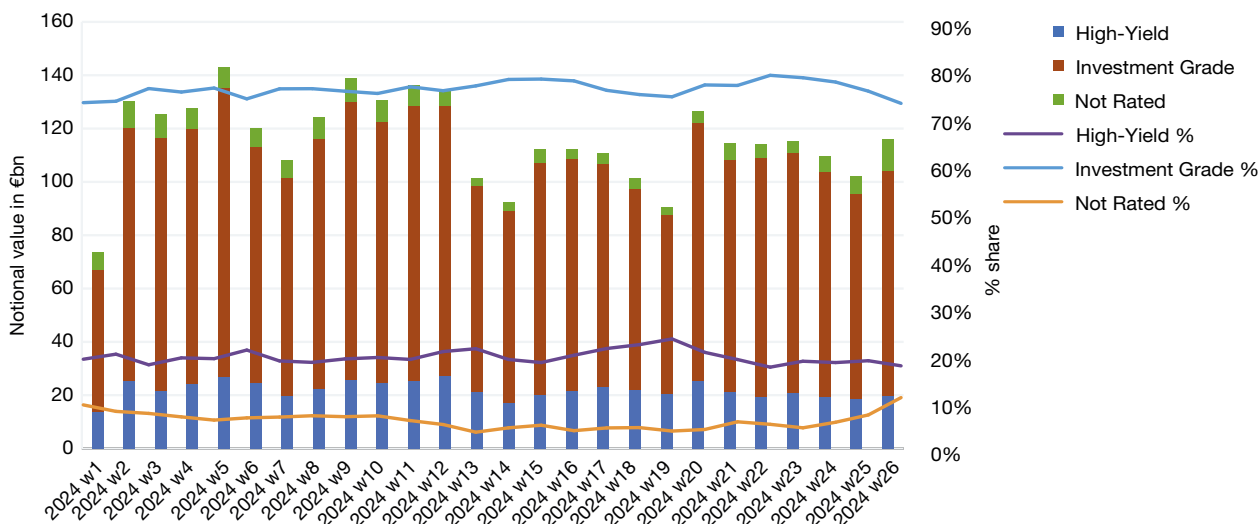
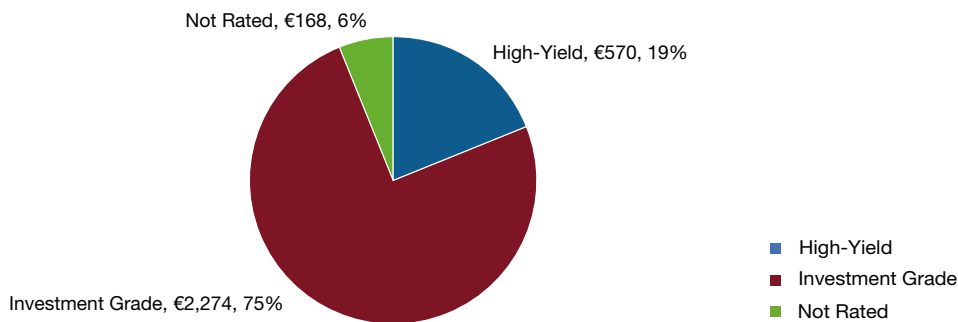


Figure 16 – Total corporate bond volume by rating (€bn)

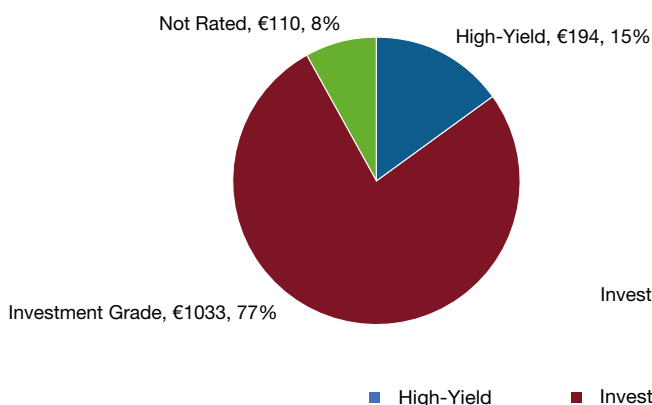


### EU and UK markets

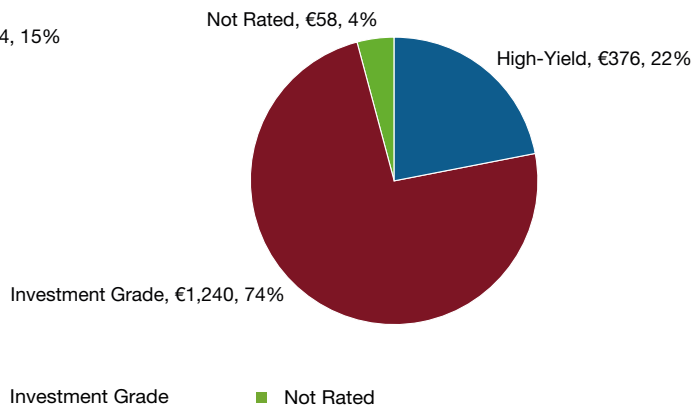
No major differences are apparent between the two jurisdictions.

IG bonds make up 77% of EU volumes with € 1,033 bn in notional traded and 74% of UK volumes with €1,240 bn in notional traded.

Figure 17 – Rating distribution EU (€bn)



Rating distribution UK (€bn)





# Trade Count

## Count by currency

### Aggregated count

The currency distribution for the trade count in the first half of 2024 exhibits a stable pattern on a weekly basis with no noteworthy outliers. 62% (or 2.2 mn) of trades were executed in EUR (16% increase compared to 1.9 mn in H1 2023). This is followed by USD with a share of 30% equating to 1.07 mn trades (2% increase compared to 1.05 mn in H1 2023). GBP denominated trades account for 5% of the total share with 0.17 mn trades (6% increase compared to 0.16 mn in H1 2023). The remaining 97 k trades that form the remaining 3% share are made up of all other currencies (13% increase compared to 86 k in H1 2023).

Figure 18 – Weekly corporate bond trade count by currency

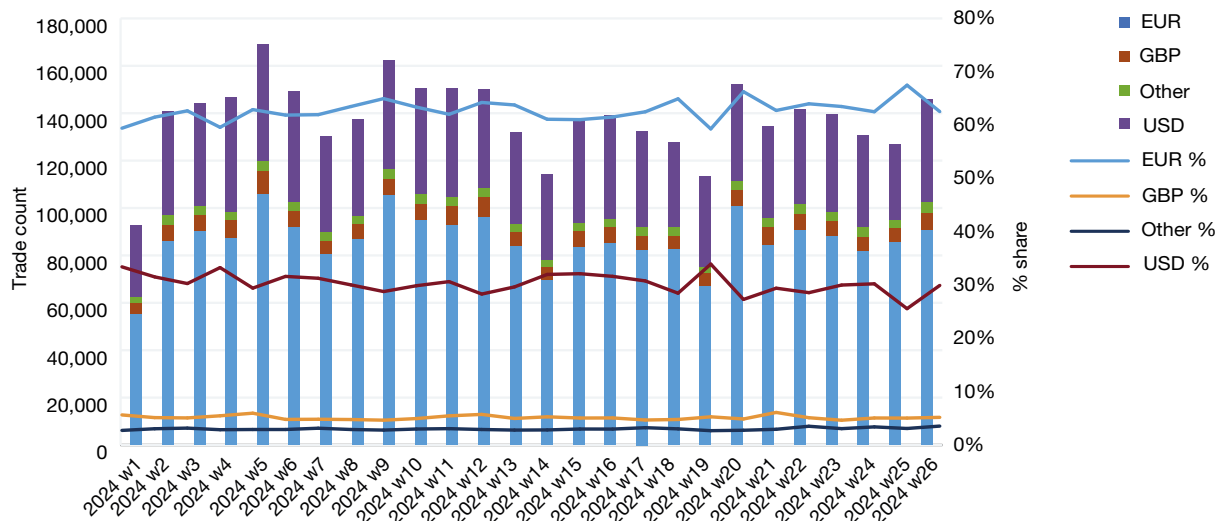
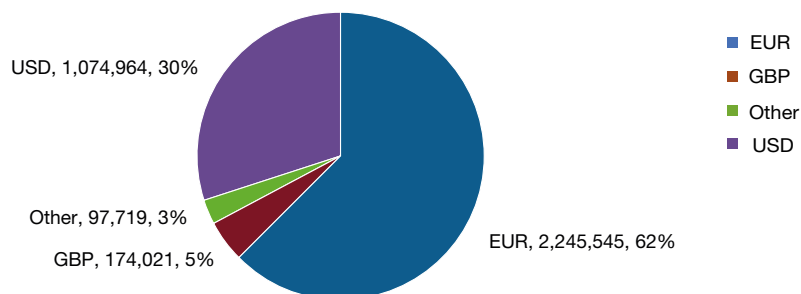


Figure 19 – Total corporate bond trade count by currency



## Evolution of currency distribution

When examining the evolution of the distribution of currencies by trade QoQ, we notice similar patterns to those observed in the evolution of notional traded by currency.

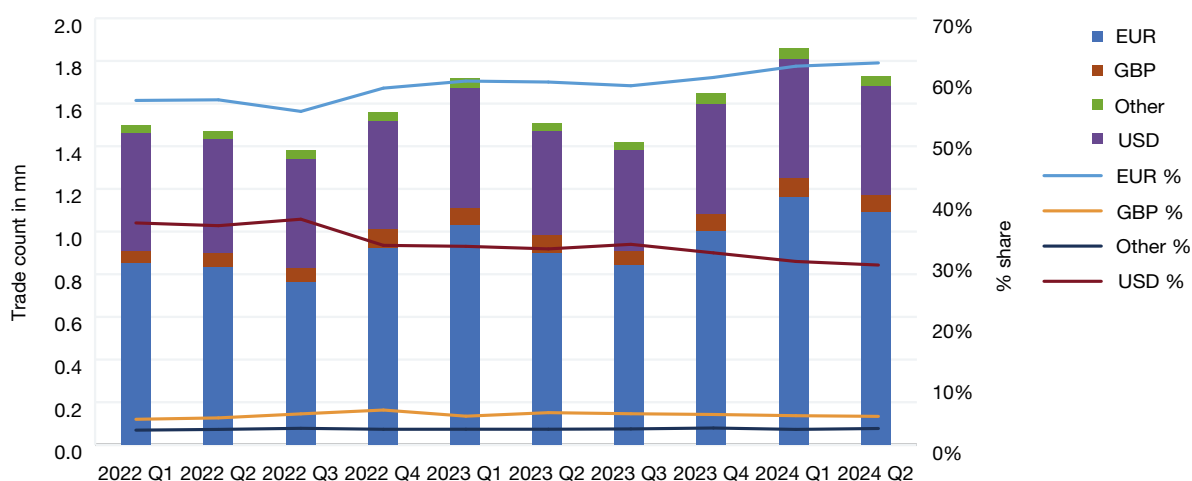
GBP and other currencies exhibit a stable trend, maintaining the same distributions across the past 10 quarters.

With regards to EUR and USD, the latter's trade count remained constant across the past 10 quarters whilst EUR denominated trade count increased. As result we see their percentage share changing too. In Q1 2022, the percentage share of EUR denominated trades equated to 57% while USD represented 37%. In Q1 2024 the percentage share of EUR denominated trades increased to 63% while USD decreased to 30%.

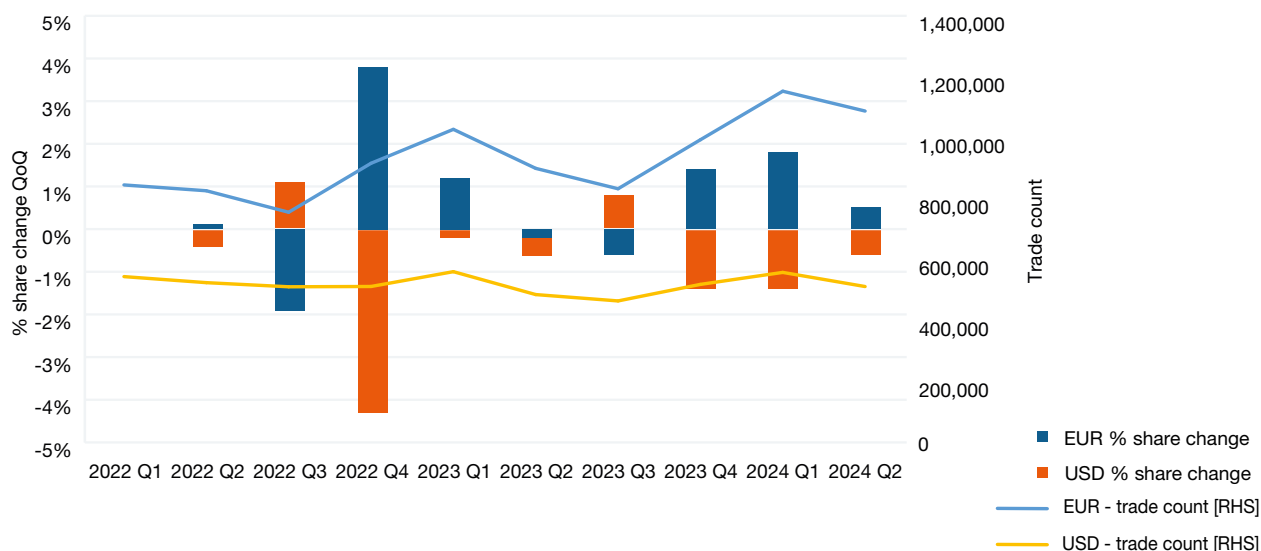
Figure 20 below shows the trade count and % share of all currencies.

Figure 21 shows the change in the % share of EUR and USD trade count QoQ, and the actual trade count on the right-hand side axis (RHS).

**Figure 20 – Evolution of currency distribution**



**Figure 21 – EUR and USD % share and trade count difference QoQ**



## EU and UK markets

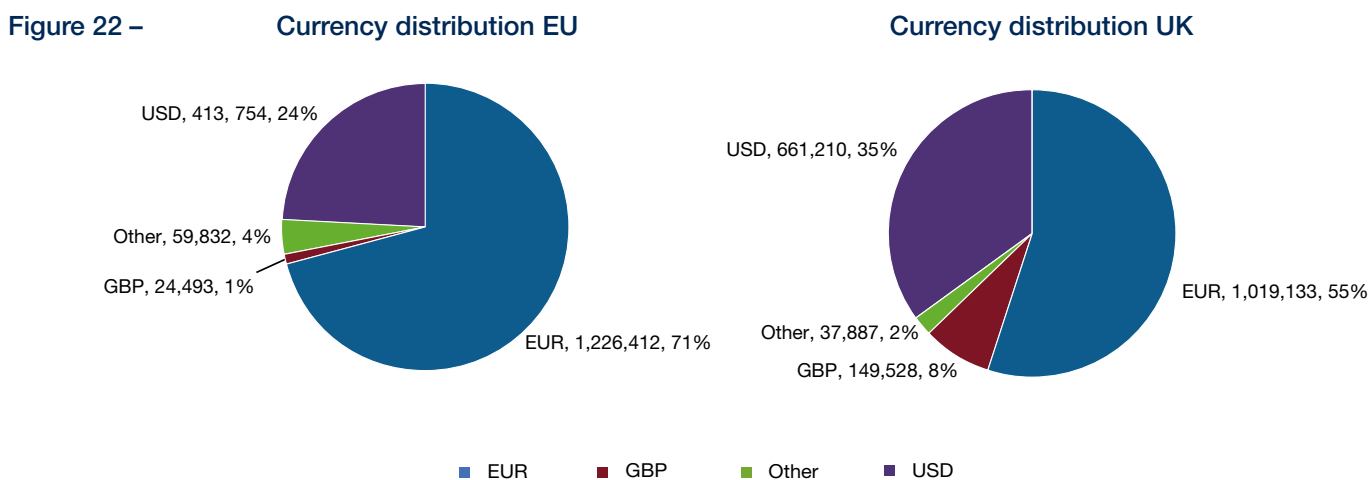
When observing the transaction count distribution by currency at an individual trade jurisdiction level, rather than aggregating data, notable differences emerge.

EUR denominated transactions make up the majority of prints in the EU, accounting for approximately 71% of total transactions. In contrast, in the UK, EUR denominated transactions represent only 55% of the total trade count.

GBP denominated transactions are predominantly executed within the UK, where we observe 149,528 trades (or 8% of the UK transaction count) compared to only 24,493 trades in the EU (or 1% of the EU transaction count).

Similarly, the UK appears to have a higher share of USD denominated transactions, totalling 661,210 trades (or 35% of UK transactions), while in the EU, USD transactions amount to 413,754 (or 24% of the EU transactions).

Finally, other currencies represent 4% of the total transaction count in the EU, with 59,832 trades, compared to 2% in the UK, with 37,887 trades.



## Count by issuers

### Aggregated count

Whilst the weekly distribution amongst country of issuance is stable across the 26 weeks of 2024, the total distribution exhibits similar patterns as described in the notional volume chapter.

The trade count is similarly concentrated within a few key countries of issuance. In fact, trades involving bonds issued by issuers based in the US, the UK, France, Italy, and Germany alone account for more than half (60%) of the total trade count. The remaining 40% is distributed among all other countries of issuance. US issuer bonds lead with a 25% share, totalling 896,088 trades. France follows with 12% of the total trade count, accounting for 424,130 trades. UK issuer bonds represent 9% with 320,328 trades, while Germany and Italy make up 10% and 5%, respectively, with 347,109 and 166,683 trades.

Figure 23 – Weekly corporate bond trade count by country of residence

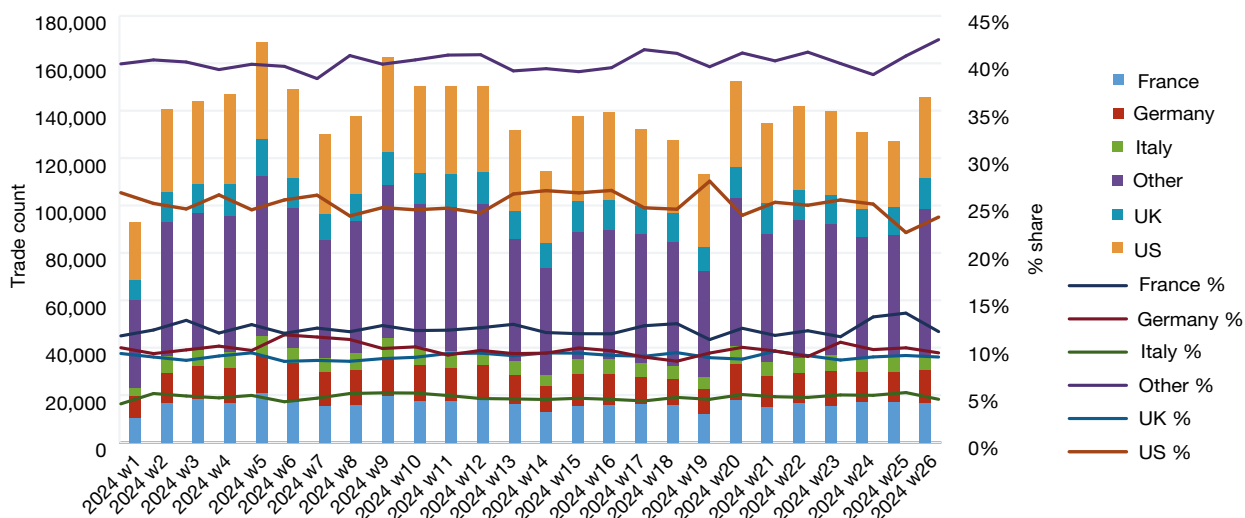
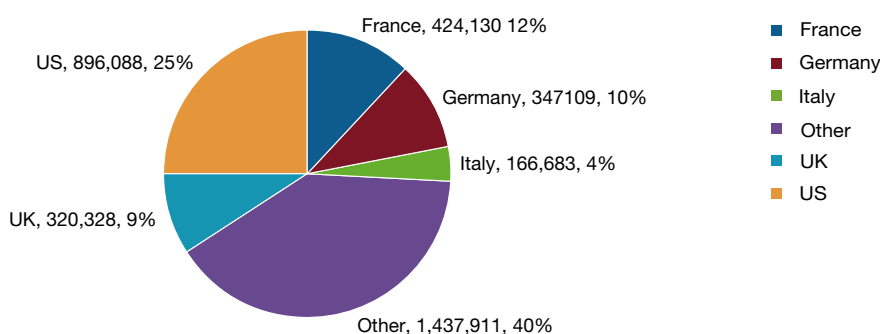


Figure 24 – Total corporate bond trade count by country of residence

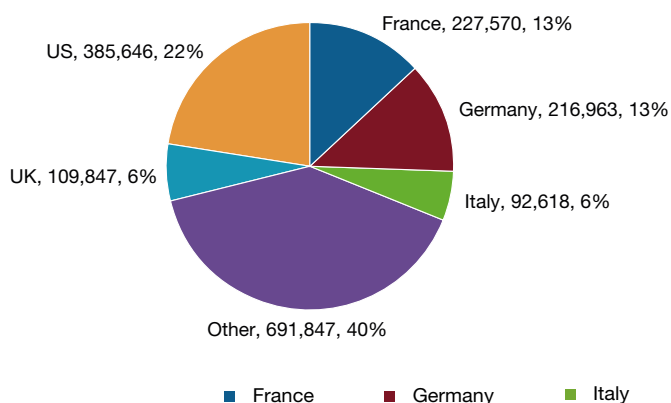


## EU and UK Markets

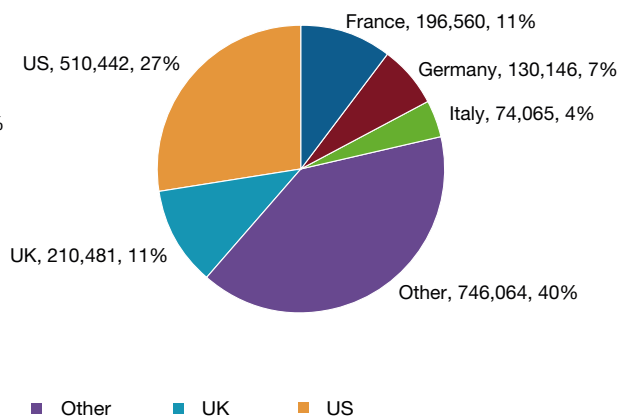
Bonds issued by issuers based in other countries represent 40% of the total trade count in both the EU and the UK. However, as seen in the traded notional chapter, notable differences arise in the shares of bonds issued by issuers in the US and the UK.

In the UK, US issuer bonds account for 27% of the total trade count, while UK issuer bonds make up 11%. In comparison, in the EU, US issuer bonds are slightly lower at 22% of the trade count, and UK issuer bonds constitute 6%. Within the EU, France and Germany each account for 13% of the trade count, while Italy represents 5%. In the UK, France accounts for 11%, Germany for 7%, and Italy for 4% of the total trade count.

Figure 25 – Country of residence distribution EU



Country of residence distribution UK



## Count by sector

### Aggregated count

On a weekly basis, the distribution of trade count by sector of issuance remains stable over the first 26 weeks of 2024. A clear pattern is evident, with trades involving bonds issued by companies in the financials sector accounting for the largest share at 36%, totalling 1,290,685 trades.

The consumer discretionary sector follows as the second most traded sector, representing 13% of total trades with 468,944 trades. The industrial sector is next, making up 10% of the trade count with 343,890 trades.

The remaining 41% of trades is distributed across the other nine sectors, each contributing between 1% and 7% of total trade count. Notable sectors include media & communications at 7% with 236,310 trades, consumer staples and healthcare each at 6%.

Figure 26 – Total corporate bond trade count by sector

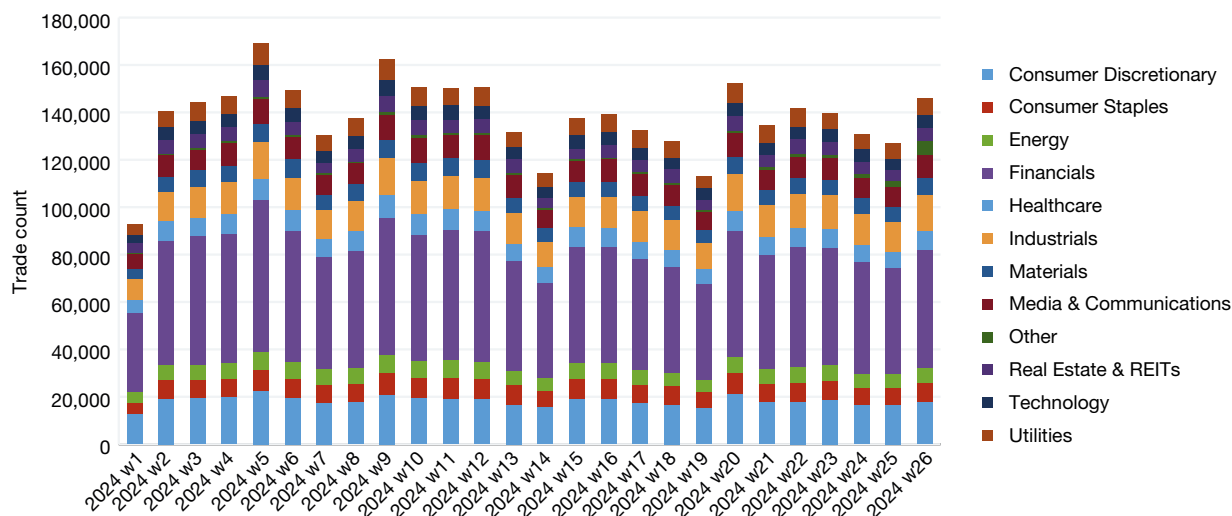


Figure 27 – Total corporate bond trade count by sector (% share)

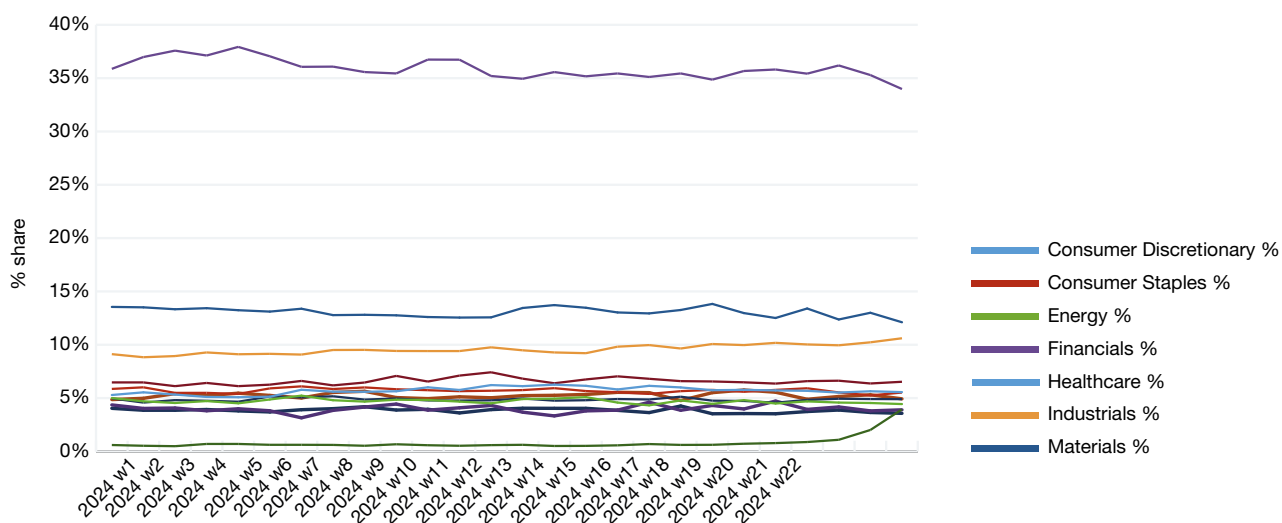
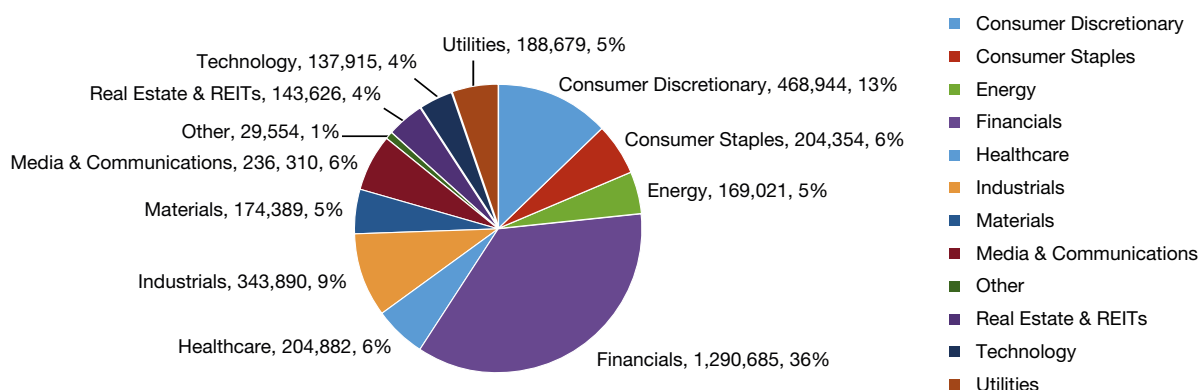


Figure 28 – Total corporate bond trade count by sector



## EU and UK Markets

In the EU, trades involving bonds issued by companies in the financials sector dominate, making up 37% of the total trade count, with 636,396 trades. The consumer discretionary sector follows, representing 15% of trades (250,180 trades), while industrials accounts for 10% with 166,761 trades.

In the UK, the financials sector also leads, comprising 35% of the total trade count, with 654,289 trades. However, the consumer discretionary sector has a slightly smaller share at 12% (or 218,764 trades), while industrials represent 9% of the UK's trade count, totalling 177,129 trades.

The distribution across all other sectors is similar in both the EU and UK, with sectoral shares ranging between 1% and 7%.

Figure 29a – Sector distribution EU

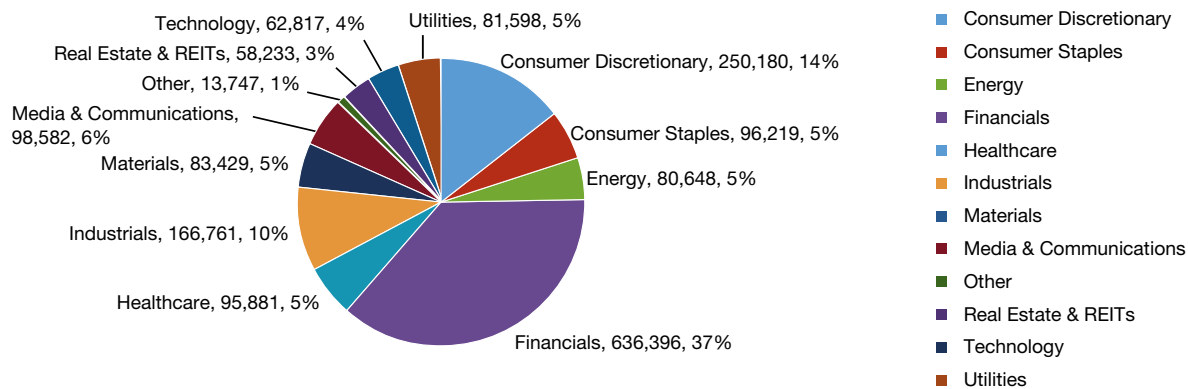
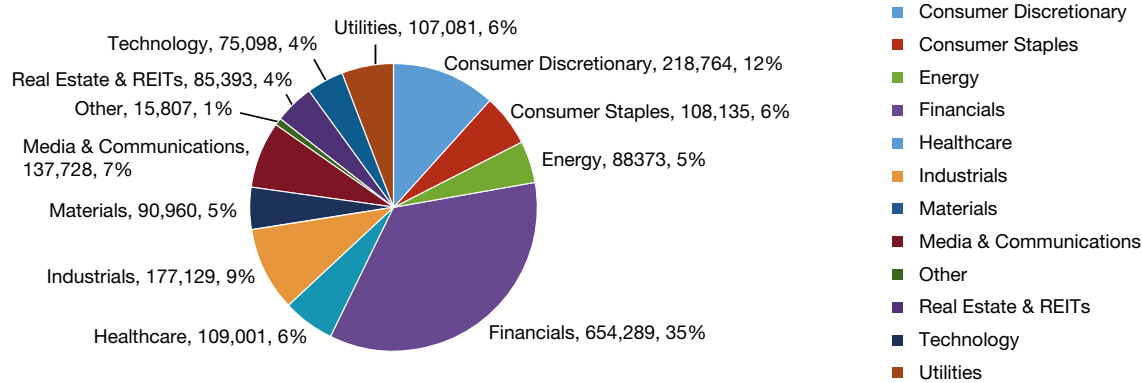


Figure 29b – Sector distribution UK



## Count by rating

### Aggregated count

IG bonds account for the majority of trades, comprising 76% of the total trade count with 2,721,598 trades. Similar to notional traded, the weekly distribution of the trade count remains stable, with no notable fluctuations or outliers. HY bonds represent 18% of the total trade count (649,194 trades), while the remaining 6% involves bonds not rated (NR) (221,457 trades).

Figure 30 – Weekly corporate trade count by rating

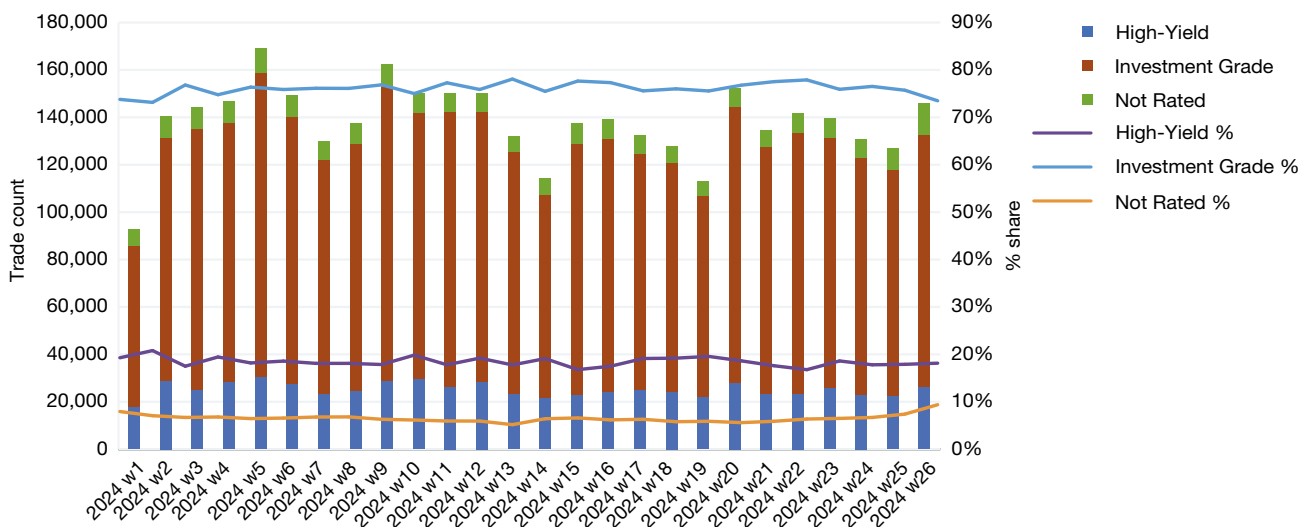
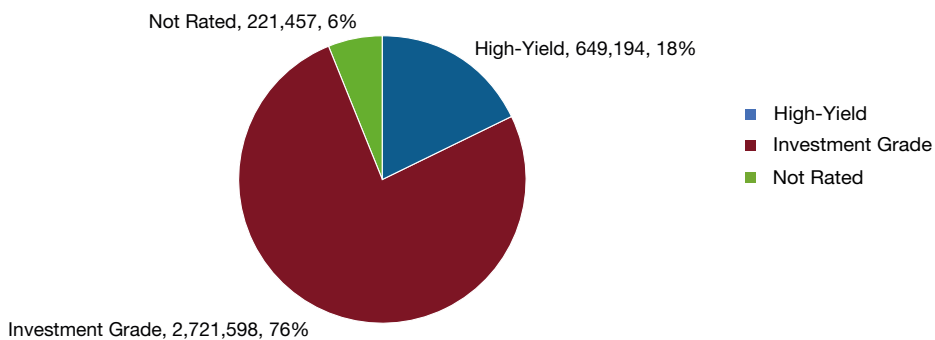


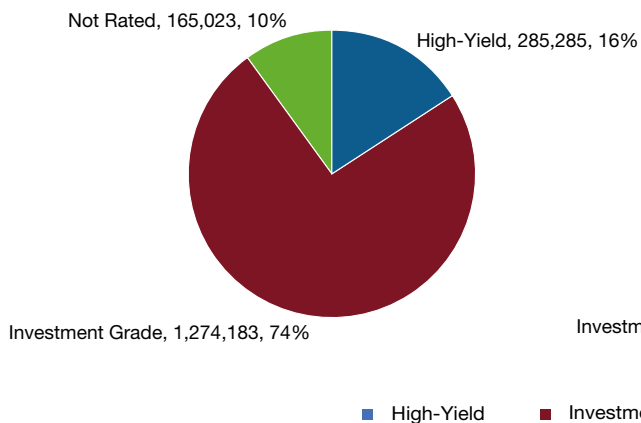
Figure 31 – Total corporate trade count by rating



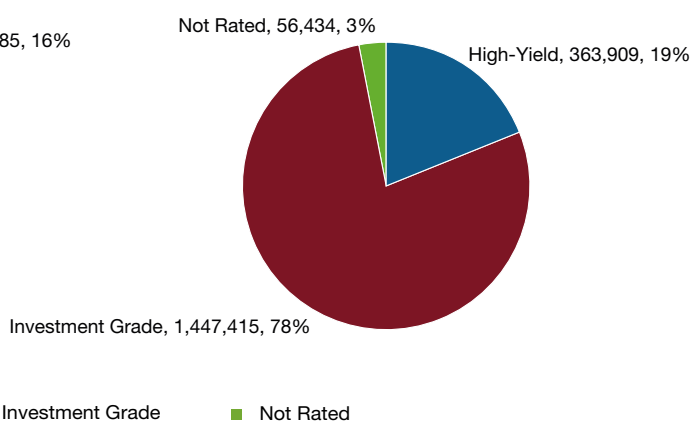
## EU and UK Markets

No major differences are apparent between the two jurisdictions. IG bonds make up 74% of the EU trade count, totalling 1,274,183 trades, and 78% of the UK trade count, totalling 1,447,415 trades. HY account for 16% of trades in the EU (285,285 trades) and 19% in the UK (363,909 trades), while unrated (NR) bonds represent 10% in the EU (165,023 trades) and 3% in the UK (56,434 trades).

Figure 32 – Rating distribution EU



Rating distribution EU





# Tenor Analysis

Tenor (or years to maturity) has recently become an important variable under scrutiny, due to proposed changes in legislation, which will be further discussed in a later chapter.

The dynamics between the two jurisdictions are identical, and at an aggregated level we observe that the most traded tenor for corporate bonds is the 5Y (year) with 11.4% of total notional traded. The trade count for the 5Y accounts too for 11.4% of total trades, however the most traded in terms of trade count is the 2Y tenor with 11.8% of total trades.

57% of notional and 58% of trades, are concentrated within tenors equal or smaller than 5 years.

The 10Y tenor represents only 5.1% of notional and 4.1% of trades.

**Figure 33 – Volume and trade count distribution by tenor**

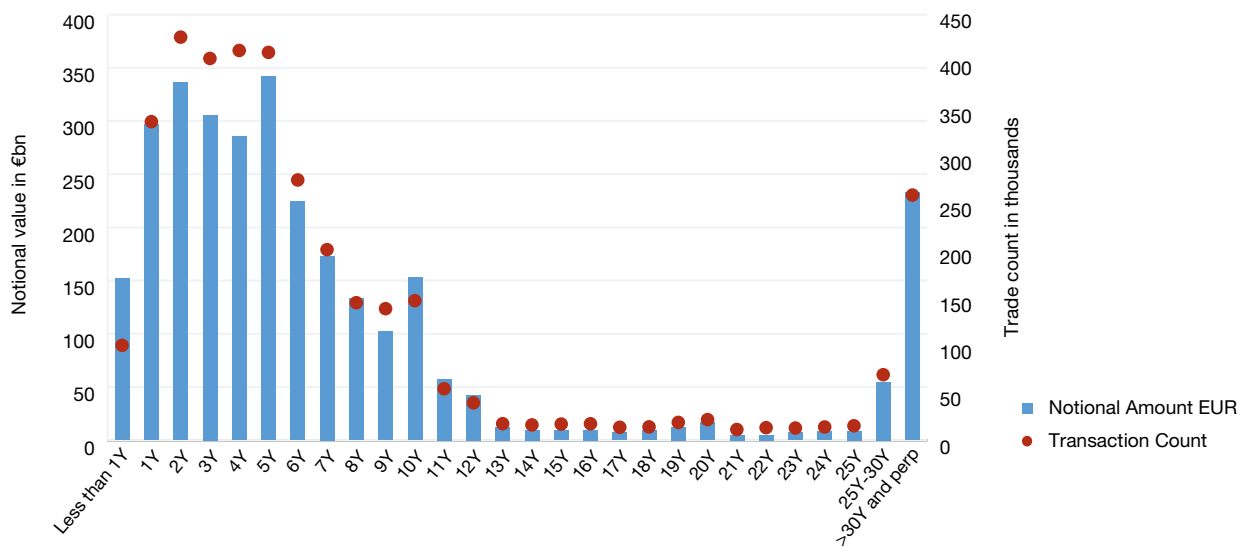


Table 1

Maturity	Notional Amount in €bn	Transaction Count	Notional % share	Trade count % share
Less than 1Y	152.1	99190	5.0%	2.8%
1Y	296.8	335752	9.9%	9.3%
2Y	336.3	425143	11.2%	11.8%
3Y	305.7	402592	10.1%	11.2%
4Y	285.7	411038	9.5%	11.4%
5Y	342.2	409005	11.4%	11.4%
6Y	224.2	274084	7.4%	7.6%
7Y	173.2	200393	5.8%	5.6%
8Y	133.2	144255	4.4%	4.0%
9Y	102.3	137969	3.4%	3.8%
10Y	152.9	146465	5.1%	4.1%
11Y	57.4	53333	1.9%	1.5%
12Y	42.5	38395	1.4%	1.1%
13Y	12.5	16355	0.4%	0.5%
14Y	9.4	15040	0.3%	0.4%
15Y	9.3	15932	0.3%	0.4%
16Y	9.7	16242	0.3%	0.5%
17Y	7.4	12533	0.2%	0.3%
18Y	9.0	12951	0.3%	0.4%
19Y	12.3	17697	0.4%	0.5%
20Y	16.4	20642	0.5%	0.6%
21Y	4.8	10160	0.2%	0.3%
22Y	5.0	12133	0.2%	0.3%
23Y	7.2	11738	0.2%	0.3%
24Y	8.0	12845	0.3%	0.4%
25Y	8.8	14127	0.3%	0.4%
25Y-30Y	54.7	68120	1.8%	1.9%
>30Y and perp	232.9	258120	7.7%	7.2%

# Trade sizes

As already flagged in the introduction to this report, and as per Figure 2, average trade sizes have been decreasing QoQ. This section of the report will provide further information on trade sizes central tendencies. When examining trade sizes from different viewpoints (eg by currency, country of issuance, sector, etc.) we notice that in almost all cases the mean size is above the 75th percentile. This indicates a right-skewed distribution, with most of the trades being executed in smaller sizes and a few very large transactions, skewing the mean up. For this reason, to provide a better view of central tendencies, we will provide the 25th and 75th percentile, along with the median trade size.

## Trade sizes by currency

### Aggregated trade sizes

From a currency perspective, at an aggregate level, bonds issued in GBP have the highest mean and median trade size, reaching levels of €1.08 mn and €245 k respectively. This is followed by the group comprised of all other currencies, with a mean of €863 k and a median of €163 k. EUR denominated trades have a smaller average size of €855 k but a bigger median of €200 k. Lastly, USD denominated bonds trade with the lowest average size of €760 k and a median of €184 k.

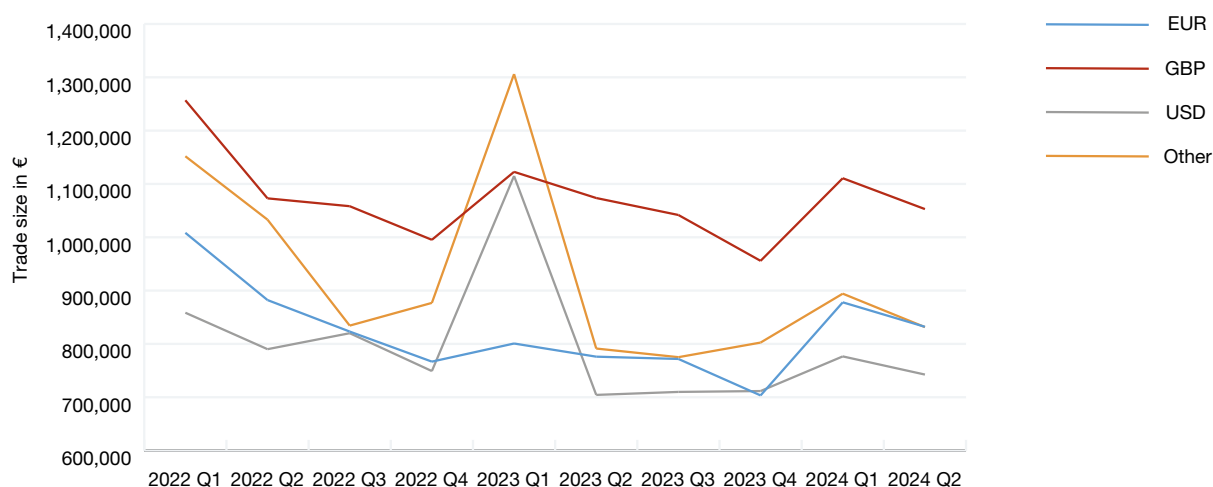
Table 2

	Average Trade Size	Median Trade Size	25th percentile	75th percentile
GBP	1,083,066	245,490	117,037	940,613
Other	863,086	163,487	36,757	603,993
EUR	855,717	200,000	100,000	700,000
USD	760,294	184,947	46,031	555,326

### Evolution of trade sizes by currency

When looking at the evolution of trade sizes by currency, the trend seen in previous editions of this report does not change. We do see a slight increase of sizes in the first quarter of 2024, but a sharp decrease in the second quarter. Overall, the linear trend remains negative.

Figure 34 – Evolution of corporate bonds average trade size by currency



## EU and UK markets

Average and median sizes are higher in the UK compared to the EU. This trend was highlighted in the sovereign edition of this report<sup>2</sup>. Most notably we observe that the average USD denominated trade is 59% higher when traded in the UK compared to the EU. We observe an average trade size of €888 k in the UK compared to €557 k in the EU. Median sizes for USD denominated trades are similar for both jurisdictions. €182 k in EU and 187 k in UK.

GBP denominated trades executed in the UK also exhibit higher sizes. The average and median GBP trade within the UK are both 19% higher compared to the EU. The average size equates to €1.1 mn in the UK and €933 k in the EU. The median size equates to €279 k in the UK and €233 k in the EU.

Lastly, for the group comprised of all other currencies, in the UK the median trade size is €208 k. This is 93% higher compared to the EU median trade size of €107 k.

Table 3

Category	EU				UK			
	EU Average Trade Size	EU Median Trade Size	EU 25th percentile	EU 75th percentile	UK Average Trade Size	UK Median Trade Size	UK 25th percentile	UK 75th percentile
GBP	933,856	233,488	116,591	711,130	1,107,507	279,181	117,101	986,704
Other	858,433	107,324	25,274	512,047	870,435	208,148	101,965	683,817
EUR	842,288	200,000	100,000	700,000	871,878	225,000	100,000	710,000
USD	556,870	182,246	36,906	422,339	887,587	186,696	47,476	795,432

## Trade sizes by issuer

### Aggregated trade sizes

From an issuer country perspective, bonds issued in the UK demonstrate the highest mean and median trade sizes, reaching €1.02 mn and €274 k respectively. France follows closely, with an average trade size of €986 k and a median of €234 k. Bonds from other issuer countries exhibit a similar trend, with an average of €951 k and a median trade size of

<sup>2</sup> <https://www.icmagroup.org/assets/documents/Regulatory/Secondary-markets/ICMA-Secondary-Market-Practices-Committee-European-Secondary-Market-Data-Report-H1-2024-Sovereign-Edition-051124.pdf>

€250 k. For example, Italian issuer bonds have a median of €250 k but a slightly lower mean of €857 k. US issuer bonds trade with a notably lower average size of €633 k and a median of €117 k, while German issuer bonds see the smallest trade sizes, with an average of €546 k and a median of €100 k.

**Table 4**

Category	Average Trade Size	Median Trade Size	25th percentile	75th percentile
UK	1,016,761	274,153	116,853	920,689
France	985,777	233,707	100,000	812,912
Other	951,280	250,000	100,000	901,990
Italy	857,381	250,000	100,000	800,000
US	633,339	116,593	38,961	450,000
Germany	546,133	100,000	24,000	363,622

## EU and UK markets

Bonds issued by issuers in the UK, US, Germany, and other countries consistently show higher average and median trade sizes when traded within the UK compared to the EU.

Specifically, UK issuer bonds exhibit an average trade size that is 10% larger in the UK (€1.05 mn) than in the EU (€955 k). For bonds of issuers from “Other” countries, the average size is 16% higher in the UK (€1.02 mn versus €877 k in the EU). The major difference is found with US issuer bonds that exhibit an 18% larger average size in the UK (€677 k against €575 k in the EU) and lastly German issuer bonds with a significant difference of 47% (€683 k versus €464 k in the EU).

Bonds issued by issuers in France trade with similar sizes, €991 k in the UK and €981 in the EU. Bonds issued by Italian issuers are the only category that exhibit a bigger trade size in the EU, albeit only 2%, with an average size of €864 k in the EU and €848 k in the UK.

**Table 5**

Category	EU Average Trade Size	EU Median Trade Size	EU 25th percentile	EU 75th percentile	UK Average Trade Size	UK Median Trade Size	UK 25th percentile	UK 75th percentile
France	980,865	200,000	100,000	800,000	991,464	300,000	100,000	900,000
UK	955,216	233,602	100,000	823,738	1,048,881	290,296	117,558	930,386
Other	877,163	200,000	100,000	753,473	1,020,010	300,000	117,160	928,405
Italy	864,380	250,000	100,000	856,750	848,629	250,000	100,000	755,000
US	575,510	100,000	36,723	400,000	677,030	131,968	44,343	461,000
Germany	463,803	84,000	20,000	220,000	683,383	171,000	50,000	500,000

## Trade sizes by sector

### Aggregated trade sizes

From an industry sector perspective, bonds within the “Other” category show the highest average and median trade sizes, reaching €1.91 mn and €369 k respectively. Real Estate & REITs bonds follow, with a substantial average trade size of €1.01 mn and a median of €337 k. Financials is the only other sector with average sizes bigger than €1 mn with an average of €1.01 mn, although with a lower median of €200 k. All other sectors show average trade sizes between €586 k and €864 k and a median between €117 k and €232 k.

Table 6

Category	Average Trade Size	Median Trade Size	25th percentile	75th percentile
Other	1,908,955	369,067	105,000	1,383,993
Real Estate & REITs	1,009,270	337,000	125,000	1,000,000
Financials	1,007,808	200,000	100,000	800,000
Utilities	864,497	232,570	100,000	800,000
Media & Communications	809,190	200,000	100,000	700,000
Energy	779,529	200,000	100,000	754,147
Industrials	761,934	200,000	100,000	650,000
Materials	711,547	200,000	100,000	689,255
Consumer Staples	675,725	174,912	83,048	500,000
Healthcare	632,736	133,000	46,132	500,000
Consumer Discretionary	615,768	117,517	43,000	474,000
Technology	586,145	139,238	45,920	482,808

## EU and UK markets

Again, we find that average and median sizes are larger in the UK.

Financials and utilities have similar average sizes across the two jurisdictions. Financials average size is 2% larger in the UK (€1.02 mn versus €995 k in the EU) and utilities is 6% larger in the UK (€887 k versus €834 k in the EU).

All other sectors have considerably larger trade sizes in the UK, with average size differences ranging from 10% to 51% compared to the EU.

Table 7

Category	EU Average Trade Size	EU Median Trade Size	EU 25th percentile	EU 75th percentile	UK Average Trade Size	UK Median Trade Size	UK 25th percentile	UK 75th percentile
Financials	994,599	200,000	100,000	800,000	1,020,657	243,177	100,000	819,812
Utilities	834,890	200,000	100,000	800,000	887,059	250,000	100,000	800,000
Consumer Staples	613,483	128,982	48,000	500,000	731,107	186,198	100,000	533,067
Consumer Discretionary	520,612	100,000	27,968	350,000	724,588	186,218	90,000	585,436
Healthcare	533,789	100,000	30,000	400,000	719,773	181,000	73,723	500,000
Industrials	701,547	200,000	91,526	536,000	818,786	223,188	100,000	750,000
Energy	630,547	187,046	92,056	643,345	915,487	232,458	100,000	897,574
Materials	561,256	184,836	60,000	500,000	849,394	272,000	100,000	914,280
Real Estate & REITs	951,230	300,000	100,000	931,948	1,048,850	376,477	170,000	1,000,000
Media & Communications	705,770	200,000	92,276	600,000	883,216	202,248	100,000	835,000
Technology	549,938	130,000	45,932	500,000	616,431	149,305	45,904	466,740
Other	1,593,896	186,696	24,173	921,908	2,182,955	554,570	190,000	1,855,490

## Trade sizes by rating

### Aggregated trade sizes

At an aggregate level, the average trade sizes do not vary significantly based on rating. In fact, we observe an average size of €878 k for HY, €835 k for IG and €785 k for NR.

Table 8

Category	Average Trade Size	Median Trade Size	25th percentile	75th percentile
High-Yield	878,023	300,000	103,944	941,194
Investment Grade	835,406	200,000	100,000	600,000
Not Rated	758,655	91,886	11,350	375,723

### EU and UK markets

At a non-aggregated level, however, the observations across the two jurisdictions changes notably. IG average and median sizes are similar. Average sizes equate to €856 k in the UK and €811 k in the EU (6% difference). Median sizes equate to €200 k in the UK and €187 k in the EU (7% difference).

The UK records average sizes for HY and NR that are 52% and 54% higher, respectively, compared to the EU, and median sizes 80% higher for HY and 4 times higher for NR.

Table 9

Category	EU Average Trade Size	EU Median Trade Size	EU 25th percentile	EU 75th percentile	UK Average Trade Size	UK Median Trade Size	UK 25th percentile	UK 75th percentile
Investment Grade	810,943	186,662	70,000	600,000	856,941	200,000	100,000	631,005
High-Yield	680,942	205,751	100,000	700,000	1,032,524	370,641	150,000	1,000,000
Not Rated	667,067	49,882	10,000	211,000	1,026,475	204,242	58,272	920,632

# Amount outstanding analysis

Amount outstanding has recently become an important variable under scrutiny in the context of regulatory post-trade transparency requirements. Amount outstanding is often significantly correlated with liquidity proxies (such as average traded daily volume). For each trade in our dataset, we have compared the amount outstanding (in EUR) of the security traded, and then grouped both notional traded and transaction count by different bins of amount outstanding.

The dynamics between the two jurisdictions are identical, hence figures are presented at an aggregated level only.

**Nota Bene:** The below figures on notional amount traded and trade count do not equate to the total figures previously shown due to some data related to amount outstanding either being missing or inaccurate.

The dataset shows some activity for bonds with very small outstanding sizes. In fact, 5% of notional traded and 3% of trades originate from bonds with outstanding sizes smaller than €1 mn. Bonds with outstanding sizes between €1 mn and €100 mn involve less than 2% of notional traded and just over 2% of transactions.

In contrast, bonds with outstanding sizes between €100mn and €500 mn display much higher activity, representing 26% of the total notional traded and 28% of the total trade count. Bonds with outstanding sizes between €500 mn and €1 bn have the majority share in notional traded (42%) and trade count (44%). Bonds with issue sizes above €1 bn make up the remaining 24% of notional and 22% of trades.

**Table 10**

Amt Out EUR Bin	Notional Amount €	Transaction Count	Notional Amount € %	Transaction Count %
<€1mn	157,547,736,750	98,926	5.29%	2.79%
<€50mn	27,165,386,850	55,338	0.91%	1.56%
<€100mn	21,631,188,715	28,011	0.73%	0.79%
<€500mn	787,333,874,255	1,000,836	26.44%	28.19%
<€1bn	1,265,691,466,882	1,566,058	42.51%	44.11%
<€2.5bn	663,082,583,944	720,816	22.27%	20.30%
<€5bn	47,237,945,645	72,598	1.59%	2.04%
>=€5bn	7,805,309,455	7,640	0.26%	0.22%



Figure 35 – Total corporate bond notional traded & trade count by issue size



# Distribution channels analysis (volume and count)

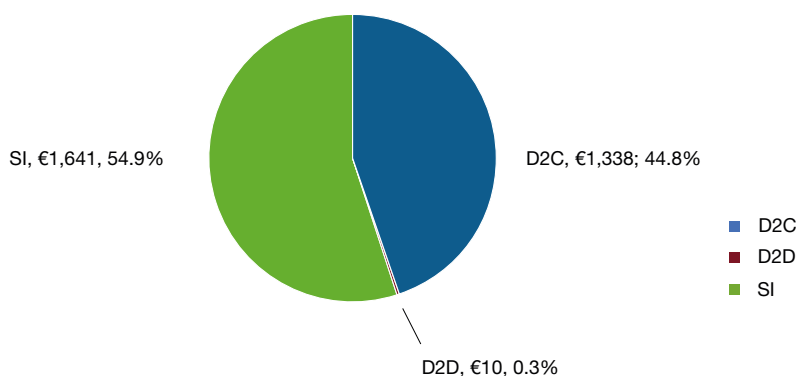
**Nota Bene:** due to data missing or incorrectly labelled ICMA is unable to establish distribution channels for circa €22 bn of notional traded. This represent 0.7% of notional being unlabelled for distribution channels.

In H1 2024, the majority of total credit notional continued to be traded via systematic internalisers (SI), with a share of 54.9% or €1,641 bn (compared to 57.1% or €1,580 bn in H1 2023). Dealer-to-client (D2C) is the second largest share, accounting for 44.8% of total traded volume or €1,338 bn (up from 42.6% or €1,180 bn in H1 2023). Dealer-to-dealer (D2D) volumes remain low, representing 0.3% of the total volume, or €10 bn (similar to 0.3% or €9 bn in H1 2023).

Trade count exhibits different patterns. While D2D continues to hold the lowest share of trades, with just 0.1% or 4,942 trades, D2C remains the channel with the highest volume of trades, totaling 2,098,230 or 58.5% of all trades. The remaining 1,485,579 trades, or 41.4%, were executed through SIs.

When examining trade distribution across size buckets, familiar patterns emerge. SI's share of both notional traded and transaction count increases with trade sizes, while D2C's share declines as trade size grows. For trades below €2 million, 58% of the notional and 60% of the transaction count are routed through D2C. Conversely, for trades above €2 million, SI channels account for 62% of the notional and 57% of the transaction count.

**Figure 36 – Corporate bond traded notional by distribution channel (€bn)**



**Figure 37 – Corporate bond trade count by distribution channel**

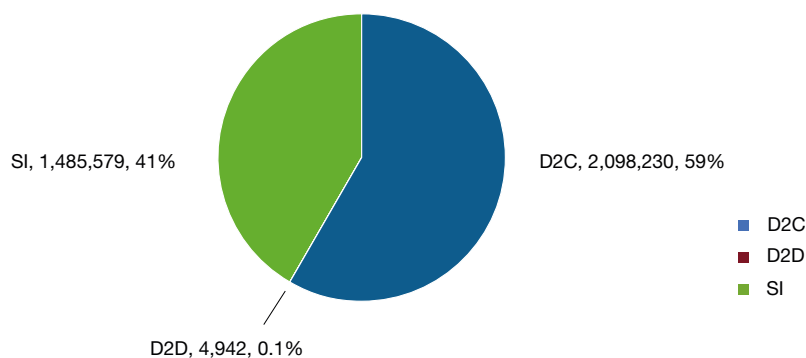


Figure 38 – Distribution channel by trade sizes (traded notional)

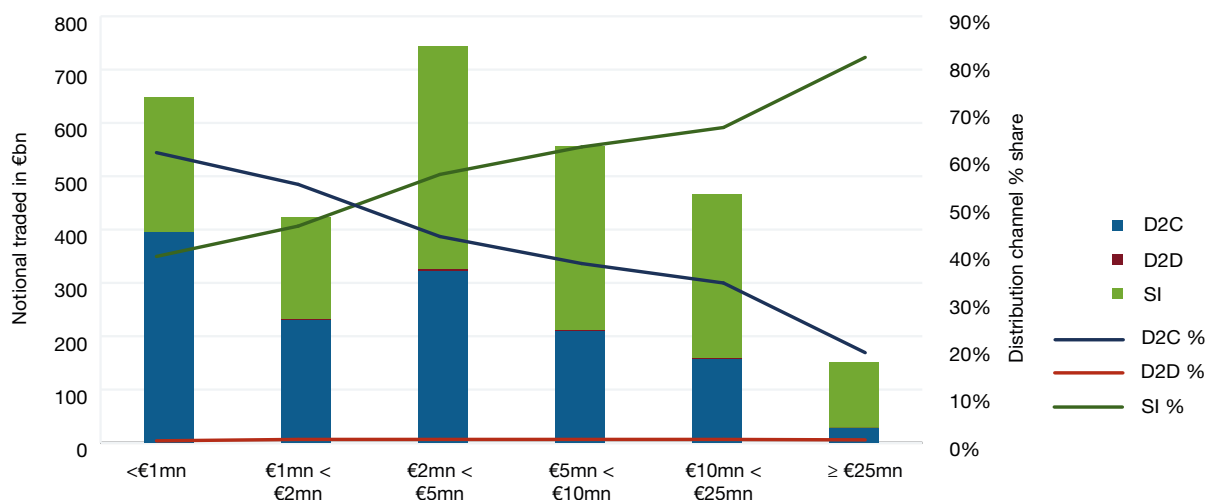
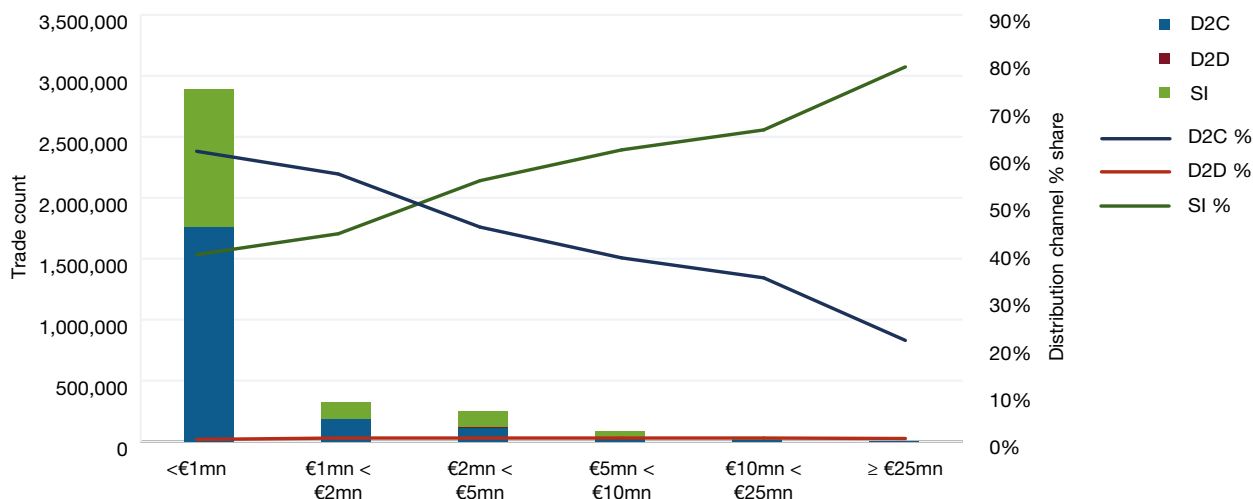


Figure 39 – Distribution channel by trade sizes (trade count)



## Evolution of distribution channel

Historically, the channels' volume shares have remained relatively stable, showing minimal fluctuation over time. In the last edition we noted a slow but constant increase in D2C share and a gradual decline in SI share from H1 2022 to H2 2023. This trend appears to be reverting back in H1 2024.

Table 11

€ bn	D2C	D2D	SI	D2C % share	D2D % share	SI % share
H1 2022	1,069	9	1,704	38.4%	0.3%	61.2%
H2 2022	960	6	1,402	40.5%	0.2%	59.2%
H1 2023	1,180	9	1,580	42.6%	0.3%	57.1%
H2 2023	1,078	12	1,181	47.5%	0.5%	52.0%
H1 2024	1,338	10	1,641	44.8%	0.3%	54.9%

Figure 40 – Evolution of corporate notional traded by distribution channel

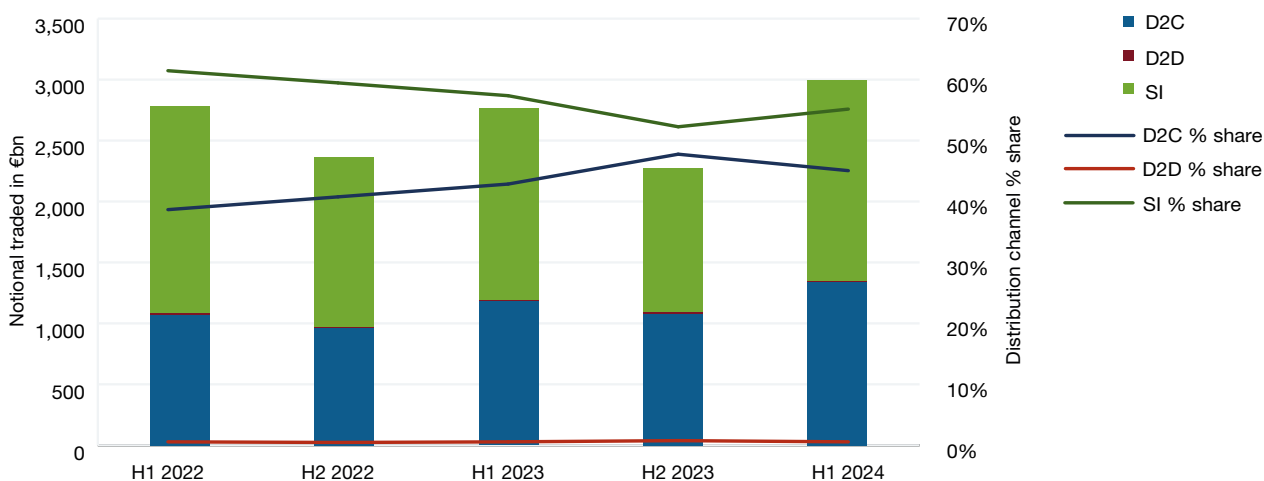


Figure 41 – Evolution of D2C (notional traded)

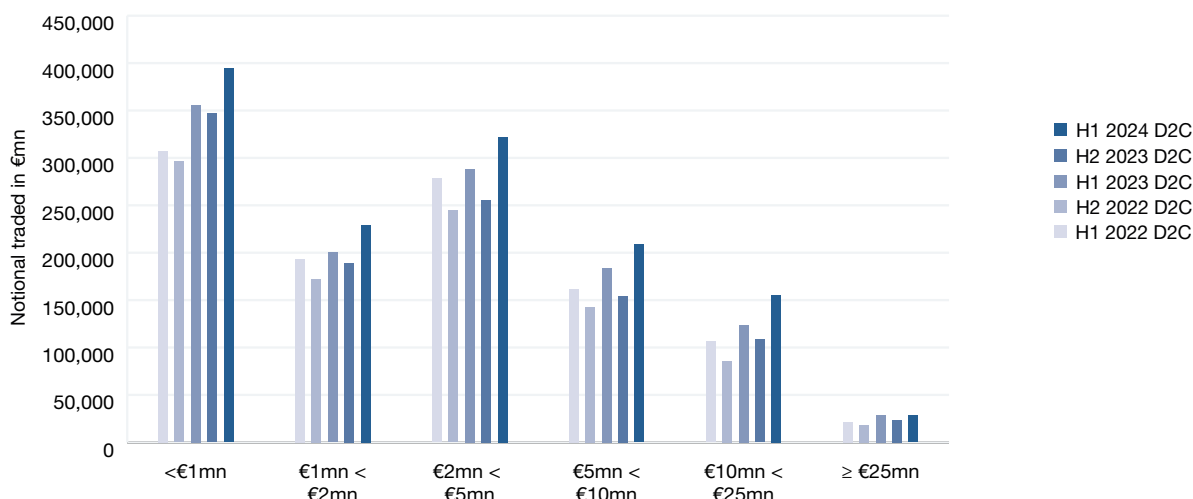


Figure 42 – Evolution of D2D (notional traded)

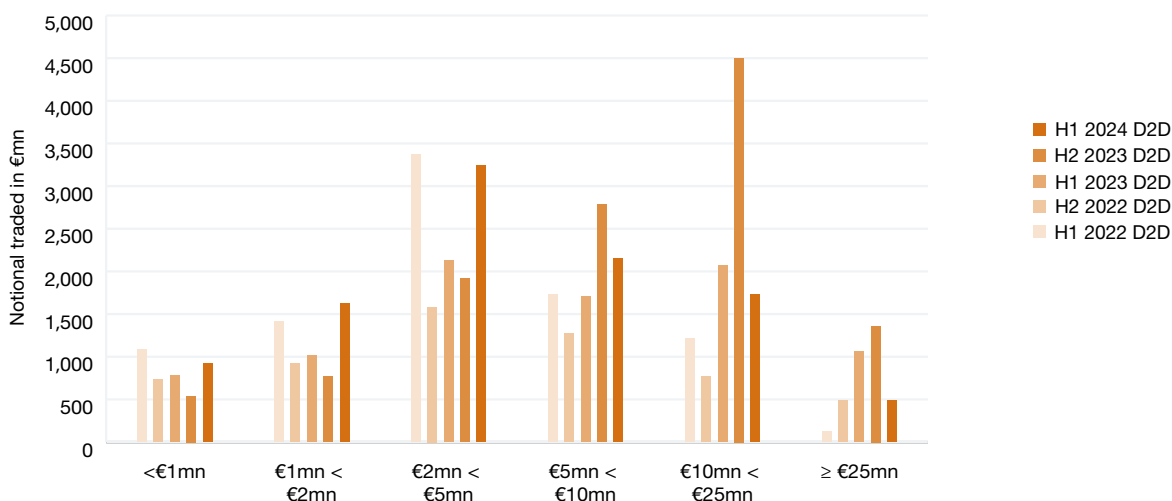
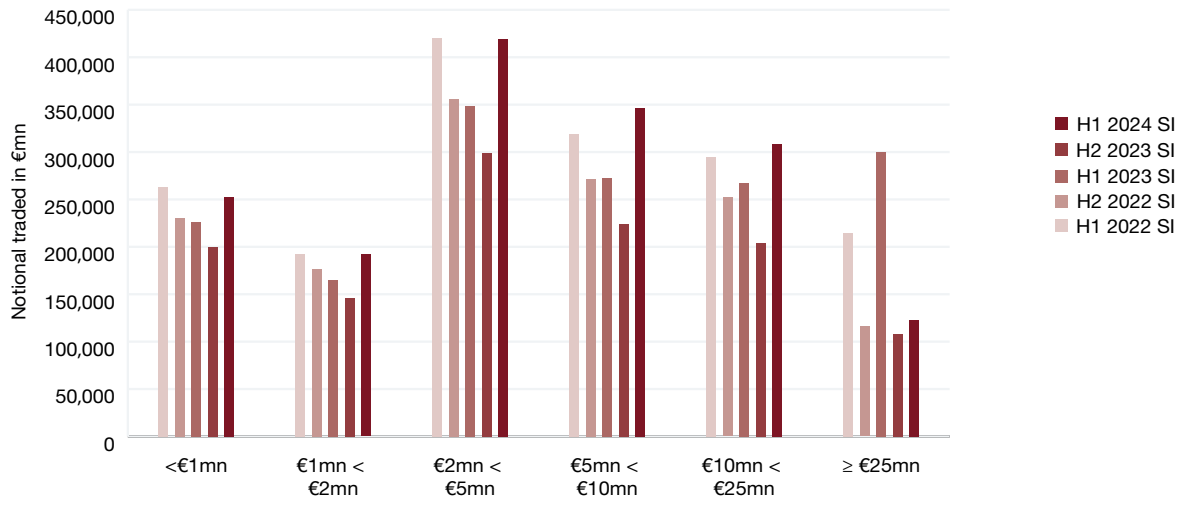


Figure 43 – Evolution of SI (notional traded)



# Proposed deferral regimes

2024 marks an interesting year from a bond transparency point of view. Both the UK and the EU are in the process of revising their respective post-trade transparency regimes.

In the UK, the FCA published its consultation in December 2023.

The FCA proposed two options. Model 1 and Model 2. The main difference between the two models is that the second one uses trade size caps. (For this reason, it will be excluded from our analysis).

The determinants considered by the FCA to differentiate appropriate thresholds are issuance size (>£1 bn), currency (USD, GBP, EUR) and rating (IG, HY). The below image directly shows the FCA proposal for corporate bonds deferrals:

Picture 1<sup>3</sup>

**Corporate, Covered, Convertible & Other bonds**

Currency	Issuer Rating	Issue Size	Price and size in real time	Price: 15 mins Size: T+3	Price and size 4 weeks
GBP, EUR & USD	IG	>£500m	<£1m	£1m ≤ • <£10m	≥£10m
All other instruments			<£500k	£500k ≤ • <£5m	≥£5m

Likewise, ESMA in May 2024 published the [MiFIR Review Consultation Package](#). The deferral regime for corporate, convertible and other bonds in this case is based purely on issue size. Maturity, country or rating has not been considered. The below image directly shows ESMA's proposal for sovereign bonds deferrals:

Picture 2<sup>4</sup>

Category	Issuance Size	Size	Price Deferral	Volume deferral
N/A	Any	< 1 Mn	Real time	
1	≥ 500 Mn	[1Mn - 5Mn[	15 minutes	
2	< 500 Mn	[1Mn - 5Mn[	End of trading day	
3	≥ 500 Mn	[5Mn – 15Mn[	End of trading day	One Week
4	< 500 Mn	[5Mn – 15Mn[	End of trading day	Two weeks
5	Any	≥ 15 Mln	Four Weeks	

Table 11: Deferral regime for corporate, convertible and other bonds

Given the trades recorded in H1 2024 used to produce this report, we can retrofit the data to check the distribution on the proposed deferral regimes.

<sup>3</sup> Table 10, page 43 from <https://www.fca.org.uk/publication/consultation/cp23-32.pdf>

<sup>4</sup> Table 11, page 46 from [https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241\\_CP\\_Package\\_on\\_the\\_MiFIR\\_Review\\_-\\_RTS\\_2\\_RCB\\_and\\_Reference\\_Data.pdf](https://www.esma.europa.eu/sites/default/files/2024-05/ESMA74-2134169708-7241_CP_Package_on_the_MiFIR_Review_-_RTS_2_RCB_and_Reference_Data.pdf)

## Nota Bene

Both the suggested deferral regimes apply to corporate, convertible and other bonds as defined by RTS<sup>5</sup>. For the purpose of this report, only corporate bonds were used. As a result, the figures provided below are representative of this dataset and not of the entire universe.

Also note that only trades executed in the UK are used for the FCA proposed regime and only trades executed in the EU for ESMA's proposed regime.

**Table 12 – UK FCA**

Currency	Issuer Rating	Issue size	Trade count		
			Price and size in real time	Price: 15 mins Size: T+3	Prize and size 4 weeks
GBP, EUR & USD	IG	>£500m	47.5%	7.3%	0.4%
All Other instruments			30.1%	13.8%	0.9%
			77.6%	21.0%	1.3%

Currency	Issuer Rating	Issue size	Notional traded		
			Price and size in real time	Price: 15 mins Size: T+3	Prize and size 4 weeks
GBP, EUR & USD	IG	>£500m	14.1%	29.1%	9.4%
All Other instruments			6.8%	28.7%	12.0%
			20.9%	57.7%	21.4%

**Table 13 – EU ESMA**

Category	Issuance size	Size	Transaction	Volume	Price deferral	Volume deferral
Na	Any	< 1mn	81.6%	22.2%	Real Time	
1	≥ 500 mn	1-5 mn	13.0%	33.7%	15 mins	
2	< 500 mn	1-5 mn	2.3%	6.0%	End of day	
3	≥ 500 mn	5-15 mn	2.5%	24.2%	End of day	1 week
4	< 500 mn	5-15 mn	0.3%	3.0%	End of day	2 weeks
5	Any	≥ 15 mn	0.3%	11.0%	4 weeks	

Given the above, we observe that within the European jurisdiction 94.6% of trades and 56% of volumes would have a deferral of 15 minutes or less. In the UK 98.7% of trades and 78.6% of notional would have a price deferral of 15 minutes or less. Of these, 77.6% of trades and 20.9% of volumes would have a real time size disclosure.

0.3% of trades and 11% of volumes would benefit of 4 weeks deferral in the EU, whilst in the UK these would account for 1.3% of trades and 21.4% of volumes.

5 [https://eur-lex.europa.eu/eli/reg\\_del/2017/583/oj](https://eur-lex.europa.eu/eli/reg_del/2017/583/oj)

## FCA Policy Statement PS24/14

Whilst this report was being drafted, the Financial Conduct Authority (FCA) on 5 November [published its policy statement](#) following its Consultation Paper 32/23 on Improving transparency for bonds and derivatives markets. The changes made under the new transparency framework will take effect on December 1, 2025.

The below image, shows the deferral regime as per policy statement.

Picture 3<sup>6</sup>

Corporate						
Currency	Issue Size	IG/HY	Real-time	Deferral		
				1 day	2 weeks	3 months
GBP, EUR & USD	≥£500m	IG	≤£1m	£1m<•≤£5m	£5m<•≤£25m	>£25m
		HY	≤£1m	£1m<•≤£2.5m	£2.5m<•≤£10m	>£10m
All other instruments			≤£0.5m	£0.5m<•≤£2.5m	£2.5m<•≤£10m	>£10m

By employing the data used for this report, and applying the conditions as per picture 3, we obtain the following distribution for traded notional and trade count.

Table 14

			Trade count			
Currency	Issue Size	IG/HY	Real time	1 day	2 weeks	3 months
GBP, EUR & USD	>£500m	IG	48%	6%	1.4%	0.04%
		HY	8%	1.5%	0.9%	0.05%
All Other instruments			23%	8%	2%	0.16%
			79.2%	16.1%	4.5%	0.3%

			Notional traded			
Currency	Issue Size	IG/HY	Real time	1 day	2 weeks	3 months
GBP, EUR & USD	>£500m	IG	14%	20%	17%	2%
		HY	3%	3%	5%	1%
All Other instruments			5%	12%	12%	4%
			23%	35%	35%	7%

<sup>6</sup> Table 8, page 43, <https://www.fca.org.uk/publication/policy/ps24-14.pdf>



# Annex 1: Public data sources used in this report

Venue of Publication	Trading Venue Name	Jurisdiction	Member State	Trading Venue Types
ARIA	Arian Trading Facility (AOTF)	UK	UNITED KINGDOM	OTF
BMTF	Bloomberg Multilateral Trading Facility	UK	UNITED KINGDOM	MTF
BTFE	Bloomberg Trading Facility B.V.	EU	NETHERLANDS	MTF
BAPA	Bloomberg Data Reporting Services Ltd	UK	UNITED KINGDOM	APA
BAPE	Bloomberg Data Reporting Services B.V.	EU	NETHERLANDS	APA
TBSP	BondSpot S.A.	EU	POLAND	MTF
BVUK	BONDVISION UK	UK	UNITED KINGDOM	MTF
SSOB	MTS S.P.A. - Bond Vision Europe	EU	ITALY	MTF
EBMX	EBM - MTF	EU	ITALY	MTF
FXFM	Financial & Risk Transaction Services Ireland Limited - Forwards Matching	EU	IRELAND	MTF
FXRQ	Financial & Risk Transaction Services Ireland Limited - FXall RFQ	EU	IRELAND	MTF
KBLM	Kyte Broking Limited	UK	UNITED KINGDOM	OTF
MUFP	Mariana UFP OTF	UK	UNITED KINGDOM	OTF
MKTF	MARKET SECURITIES (FRANCE) SA	EU	FRANCE	OTF
MAEL	MarketAxess Europe MTF	UK	UNITED KINGDOM	MTF
MANL	MarketAxess NL B.V.	EU	NETHERLANDS	MTF
BMTS	MTS Belgium	EU	BELGIUM	MTF
FMTS	MTS France SAS	EU	FRANCE	MTF
MCAD	MTS S.p.A. - MTS Cash Domestic MTF	EU	ITALY	MTF
MTSC	MTS S.P.A. - MTS Italia	EU	ITALY	RM
MTSD	MTS Denmark	EU	BELGIUM	MTF
MTSF	MTS Finland	EU	BELGIUM	MTF
SQUA	Square Global Markets	UK	UNITED KINGDOM	OTF
TRDX	Trad-X	UK	UNITED KINGDOM	MTF
TRXE	TSAF OTC	EU	FRANCE	MTF
TREU	Tradeweb Europe Limited MTF	UK	UNITED KINGDOM	MTF
TWEM	Tradeweb EU B.V.	EU	NETHERLANDS	MTF
TREO	Tradeweb OTF	UK	UNITED KINGDOM	OTF
TWEO	Tradeweb EU B.V.	EU	NETHERLANDS	OTF
TREA	Tradeweb Europe Limited	UK	UNITED KINGDOM	APA
TWEA	Tradeweb EU B.V.	EU	NETHERLANDS	APA
TSAF	TSAF OTC	EU	FRANCE	OTF
TCDS	Tradition OTF	UK	UNITED KINGDOM	OTF
TEUR	Tradition España OTF	EU	SPAIN	OTF
TRAX	Xtrakter Limited	UK	UNITED KINGDOM	APA
TRNL	MarketAxess Post-Trade B.V.	EU	NETHERLANDS	APA
FXOP	Tradition-NEX OTF	UK	UNITED KINGDOM	OTF

## About ICMA

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ICMA promotes well-functioning cross-border capital markets, which are essential to fund sustainable economic growth. It is a not-for-profit membership association with offices in Zurich, London, Paris, Brussels, and Hong Kong, serving over 620 members in 70 jurisdictions globally. Its members include private and public sector issuers, banks and securities dealers, asset and fund managers, insurance companies, law firms, capital market infrastructure providers and central banks. ICMA provides industry-driven standards and recommendations, prioritising three core fixed income market areas: primary, secondary and repo and collateral, with cross-cutting themes of sustainable finance and FinTech and digitalisation. ICMA works with regulatory and governmental authorities, helping to ensure that financial regulation supports stable and efficient capital markets.

## About the SMPC

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The ICMA Secondary Market Practices Committee is an open forum for sell-side and buy-side ICMA member firms active in the international, cross-border secondary bond markets. Through open dialogue and engagement, as well as through its subsidiary working groups and work-streams, it seeks to be the representative body of the international, cross-border secondary bond markets: addressing practical issues directly relevant to market practitioners; standardising market best practice; disseminating relevant market information; and promoting the best interests of efficient and liquid markets. More information about the SMPC can be found on the [ICMA website](#).

## About Propellant.digital

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Propellant Digital (Propellant) is a technology company specialising in Fixed Income data analytics. Founded by Vincent Grandjean and Allan Horgan, trusted specialists in transparency and trading data, Propellant strives to make financial markets more transparent and accessible. Over the past three years, Propellant has partnered with more than 40 clients, including global and regional banks, asset managers, quant hedge funds, trading venues, regulators, and industry associations. Propellant's unique cloud analytics platform leverages the most comprehensive Fixed Income dataset, delivering actionable insights that help users enhance trading strategies, streamline workflows, and make informed decisions.

## About ICE Fixed Income Data Services

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ICE's comprehensive data services provide information, analytics and platforms that can help customers capitalize on opportunities and operate more efficiently. ICE provides transparent, comprehensive and trusted market data, adding insights and analytics to help support financial market workflows. ICE invests in building innovative solutions for customers that can help clients develop investment strategies, manage risk and lead operations.

**ICMA Zurich****T: +41 44 363 4222**Dreikönigstrasse 8  
8002 Zurich**ICMA London****T: +44 20 7213 0310**110 Cannon Street  
London EC4N 6EU**ICMA Paris****T: +33 1 8375 6613**25 rue du Quatre Septembre  
75002 Paris**ICMA Brussels****T: +32 2 801 13 88**Avenue des Arts 56  
1000 Brussels**ICMA Hong Kong****T: +852 2531 6592**Unit 3603, Tower 2, Lippo Centre  
89 Queensway, Admiralty, Hong Kong