

Secondary Market Practices Committee European Secondary Bond Market Data

H2 2023



Executive Summary

This report provides an overview of European trading activity for both the sovereign bond and corporate bond markets, comparing our latest findings with past performances since January 2023. Specific changes and trends relative to past reports can be summarised as follows:

Sovereign

- Sovereign bond traded notional in H2 2023 decreased by 1% compared to H1 2023, whilst trade count increased 8%. Year-on-year, however, both traded notional and trade count increased by 8% and 25% respectively, compared to 2022.
- More than half (51%) of total traded notional is EUR denominated, followed by USD at 36% and GBP with 10%. Trade count follows similar patterns, with 50% of trades being EUR denominated, followed by USD at 38% and GBP at 8% of total trades.
- 88% of notional traded and 85% of total trades originate from bonds issued by only five countries: US, Italy, Germany, UK and France.
- Notional traded for bonds issued by the UK and Italy grew by 23% and 25% respectively, whilst France showed an 8% decrease.
- Italian-issued bonds grew at a faster rate (in terms of trade count), compared to all other countries.
- For the top seven issuers, (making up 94.7% of traded notional), average trade size decreased from H1 2022 to H2 2023, with ranges between a maximum of -52.7% and a minimum of -18.1%. When ranking all issuers by average trade size, Germany is no longer in the top 10, and ranks 13th.
- Trade count for clips smaller than €1mn exhibits a faster growth compared to bigger clips.
- The share of total notional executed via Systematic Internalisers (SI) is decreasing marginally, in favour of dealer-to-dealer protocols (D2D) for trade sizes between €2mn and €10mn, and dealer-to-client protocols (D2C) for all other sizes.

Corporate

- Corporate bonds saw less trading activity in H2 2023 compared to H1 2023 with a decrease in notional traded of 17% and a decrease in trade count of 6%. Year-on-year, however, both traded notional and trade count increased (compared to 2022) by 8% and 11% respectively.
- 96% of notional traded and 97% of trade count is denominated in either EUR, USD or GBP.
- Year-on-year, corporate average trade sizes decreased 8% for EUR denominated bonds, but grew by 7% for USD denominated bonds.
- The share of total notional executed via Systematic Internalisers (SI) is decreasing marginally, in favour of dealer-to-dealer protocols (D2D) for trade sizes above €5mn and dealer-to-client protocols (D2C) across all sizes.

In collaboration with



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This report

The purpose of this report is to capture and represent aggregated bond market data as reported under the MiFID II / MiFIR obligation. ICMA has leveraged the capabilities of [Propellant.digital](#) in undertaking this analysis. Propellant is a software solution that provides market participants functionality to enable them to aggregate transparency data of up to 55 Trading Venues (TVs) and Approved Publication Arrangements (APAs). The list of TVs and APAs whose data is used in this report can be found in Annex 1. The report covers transactions in both corporate bonds and sovereign 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, and, in the case of sovereign bonds, by underlying issuer. It further disaggregates by trade sizes, distribution channels, as well as transaction jurisdiction (EU or UK). This report is the fourth in the series, following reports published for H1 2022, H2 2022 and H1 2023. Accordingly, it provides 24 months of bond market data, covering the period **January 2022 through December 2023**. This has facilitated the observation of trends and patterns in secondary market trading activity and structure over this time. Working with Propellant, 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.

Data coverage and quality

Propellant estimates that based on the underlying sources of transaction data 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 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 TV reported data or in FITRS or FIRDS (Financial Instruments Reference Data System).

Sovereign

The second half of 2023 saw prints in 2,645 unique ISINs (-0.7% from 2,665 in H1 2023), transacting 5,607,646 times (+8% from 5,190,671 in H1 2023) to produce a total traded notional of €26,519 bn (-0.9% from €26,777 bn in H1 2023).

This brings the 2023 full year total to 3,027 unique ISINs, 10,798,317 trades, and €53,296 bn in traded notional.

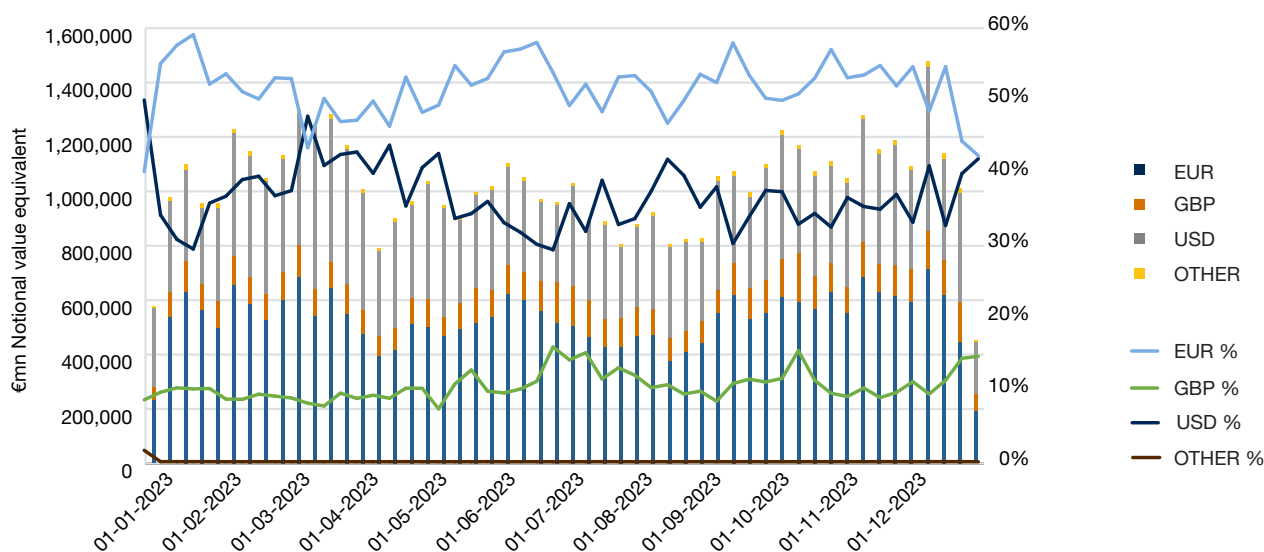
On a year-on-year basis for 2023, this equates to a 0.6% decrease in the number of unique ISINs (3,045 in 2022 full year), a 25.5% increase in the number of trades (8,605,132 in 2022 full year), and a 8.2% increase in the total traded notional (€49,274 bn in 2022 full year).

Volumes

Volumes by currency

On average, we observe €1,025 bn of notional traded weekly in 2023. This represents a 0.5% decrease from figures observed for H1 2023 (€1,030 bn) and a 8.2% increase from 2022 full year (€947.6 bn).

Figure 1 - Weekly Sovereign Bond Volume



The full year currency distribution follows the same historical patterns as seen in previous reports.

51.7% of notional was traded in EUR denominated transactions (51.82% in H1 2023), followed by USD at 36.5% (37.13% in H1 2023) and GBP with 10.4% (9.69% in H1 2023) of total notional traded. The remaining 1.4% share (1.36% in H1 2023) is represented by other currencies (including but not limited to CAD, CHF, DKK, SEK, and NOK).

Figure 2 – Total Sovereign Bond Volume by Currency (€bn equivalent)

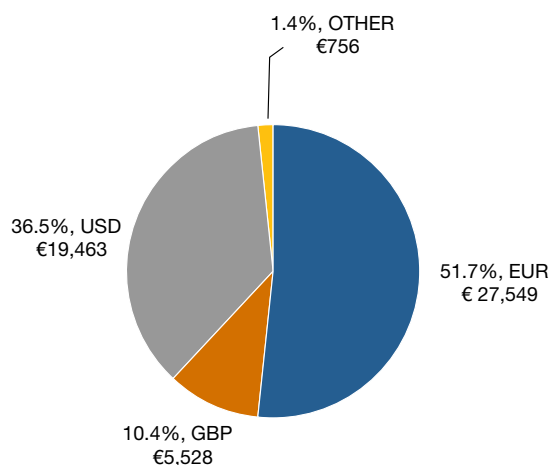


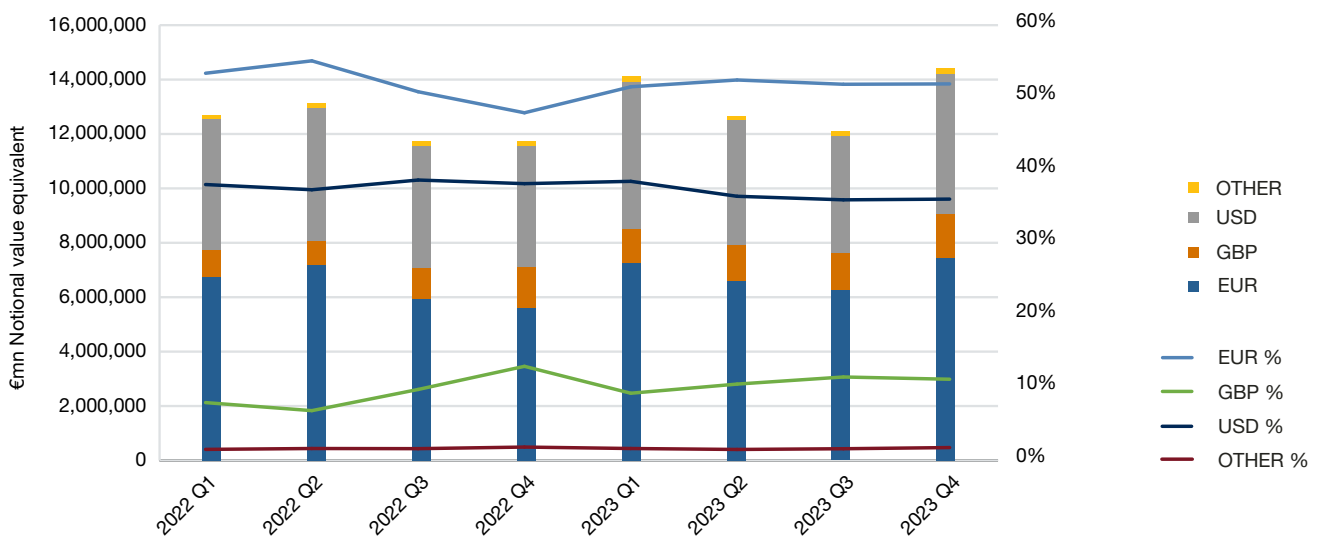
Table 1

Currency	Notional Value (€bn)	%
EUR	27,549.33	51.69%
USD	19,463.19	36.52%
GBP	5,527.62	10.37%
OTHER	583.19	1.09%
SEK	73.05	0.14%
DKK	64.05	0.12%
NOK	35.26	0.07%
CAD	0.02	0.00%
CHF	0.0002	0.00%

Evolution of currency distribution

When observing currency distribution, it is noticeable how the percentage share is relatively constant. On a quarter-on-quarter basis, notional traded values in 2023 are higher when compared to the same quarter in 2022 (with exception of Q2).

Figure – 3 Evolution of currency distribution



Volumes by Issuer

With respect to sovereign issuers, we observe similar trends as seen in previous versions of this report. The largest shares of traded volume for 2023 full year is represented by US-issued bonds. These account for 36.39% or EUR 19,394 bn (37.12% or EUR 9,942.7 bn in H1 2023). This is followed by Italy with a share of 18.15% or EUR 9,674 bn (16.42% or EUR 4,397.4 bn in H1 2023), Germany with a share of 13.73% or EUR 7,320 bn (14.61% or EUR 3,912.5 bn in H1 2023), UK with a share of 10.36% or EUR 5,523 bn (9.63% or EUR 2,578.6 bn in H1 2023) and France with a share of 9.59% or EUR 5,112 bn (9.99% or EUR 2,675.1 bn in H1 2023). The remaining 11.77% or EUR 6,273 bn is composed of all other issuers.

Figure 4 – Weekly sovereign bond volume by issuer

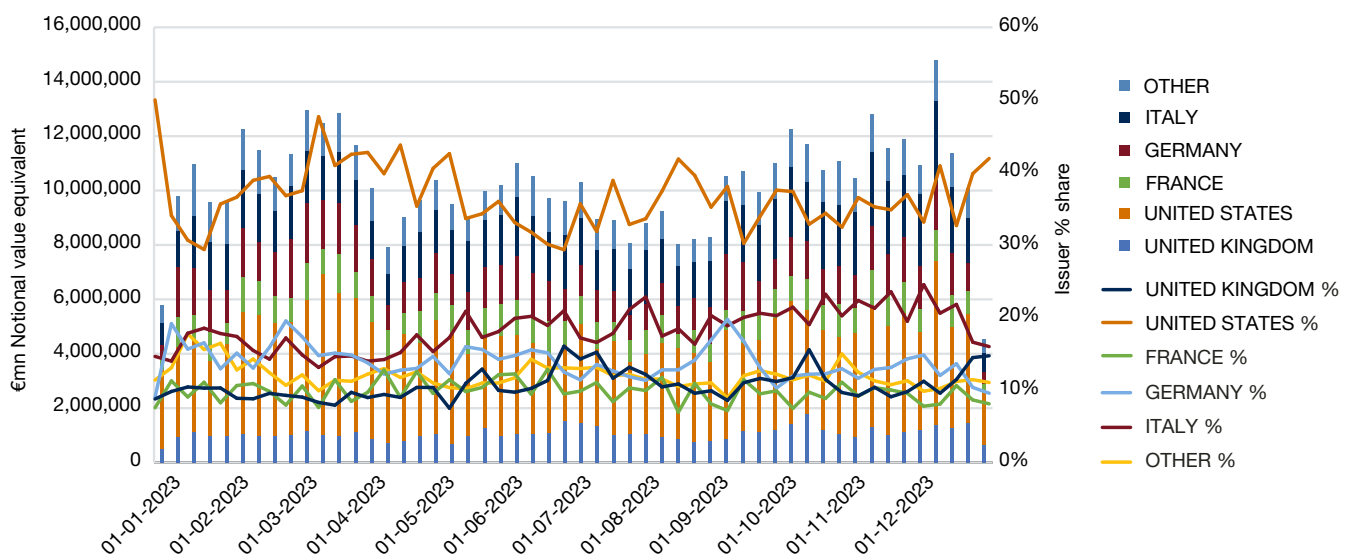


Figure 5 – Total sovereign bond volume by issuer country (€bn equivalent)

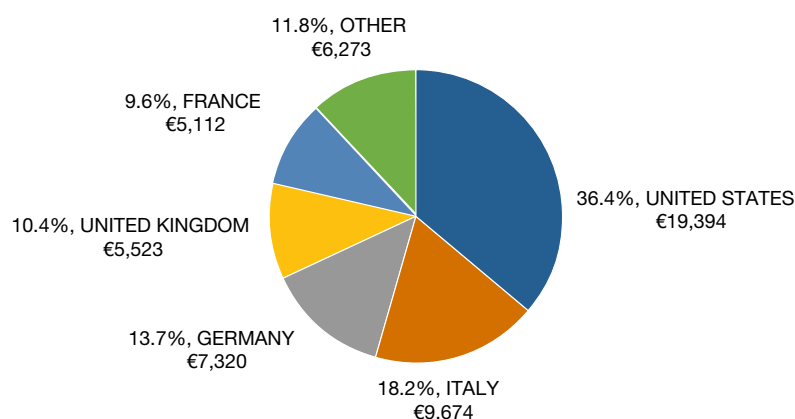


Table 2

Issuer Country	Notional Value (€bn)	%
UNITED STATES	19,394.50	36.39%
ITALY	9,673.68	18.15%
GERMANY	7,319.97	13.73%
UNITED KINGDOM	5,522.51	10.36%
FRANCE	5,112.12	9.59%
SPAIN	2,373.04	4.45%
NETHERLANDS	1,077.17	2.02%
BELGIUM	1,059.82	1.99%
POLAND	327.85	0.62%
AUSTRIA	327.78	0.62%
FINLAND	183.64	0.34%
PORTUGAL	142.28	0.27%
HUNGARY	140.28	0.26%
ROMANIA	128.34	0.24%
CZECH REPUBLIC	101.56	0.19%
IRELAND	85.47	0.16%
SWEDEN	75.30	0.14%
DENMARK	65.99	0.12%
GREECE	60.73	0.11%
NORWAY	35.26	0.07%
SLOVENIA	23.51	0.04%
SLOVAKIA	21.88	0.04%
CROATIA	12.62	0.02%
BULGARIA	9.09	0.02%
LUXEMBOURG	5.39	0.01%
LATVIA	5.30	0.01%
LITHUANIA	4.97	0.01%
CYPRUS	3.81	0.01%
ESTONIA	1.69	0.003%
ICELAND	0.20	0.0004%

Evolution of issuer distribution

On a period-over-period basis (2023 full year Vs 2022 full year), traded volume for US-issued debt increased 4.44% (€18,570 bn in 2022), while its share decreased by 1.3 percentage points.

Italian-issued debt traded volume increased 25.93% (€7,682 bn in 2022) while its share increased by 2.6 percentage points.

German-issued debt traded volume decreased 1.74% (€7,450 bn in 2022) while its share decreased by 1.4 percentage points.

French-issued debt traded volume decreased 8% (€5,558 bn in 2022) while its share decreased by 1.7 percentage points.

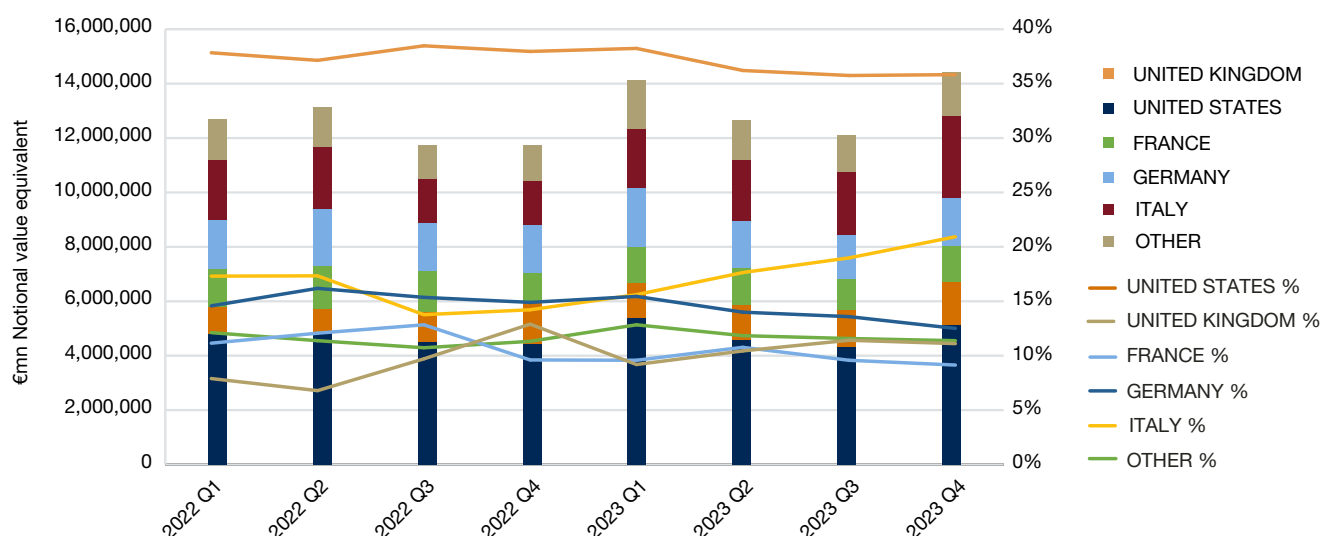
Total traded notional volume of UK-issued debt increased 23.5% year-on-year (€4,471 bn in 2022), while its share of total traded volume increased by 1.3 percentage points.

Aggregated debt issued by all other countries increased 13.15% year-on-year (€5,544 bn in 2022), while its share increased by 0.5 percentage points.

Table 3

	2022 Notional (€bn)	2023 Notional (€bn)	% change in notional	2022 % share	2023 % share	share % points change
ITALY	7,682.01	9,673.68	25.93%	15.59%	18.15%	2.56
UK	4,471.25	5,522.51	23.51%	9.07%	10.36%	1.29
OTHER	5,543.86	6,272.96	13.15%	11.25%	11.77%	0.52
US	18,569.56	19,394.50	4.44%	37.69%	36.39%	-1.30
GERMANY	7,449.68	7,319.97	-1.74%	15.12%	13.73%	-1.38
FRANCE	5,557.96	5,112.12	-8.02%	11.28%	9.59%	-1.69

Figure 6 – Evolution of issuer distribution



EU Volumes

When considering the subset of EU¹-issued bonds only, in the second half of 2023, the notional traded accounts for 53.20% of the total traded notional value of sovereign debt, or EUR 14,108 bn (53.16% or EUR 14,235 bn in H1 2023). The full year figure adds up to EUR 28,343 bn or 53.18% of the total traded amount (EUR 26,195 bn or 53.16% in 2022).

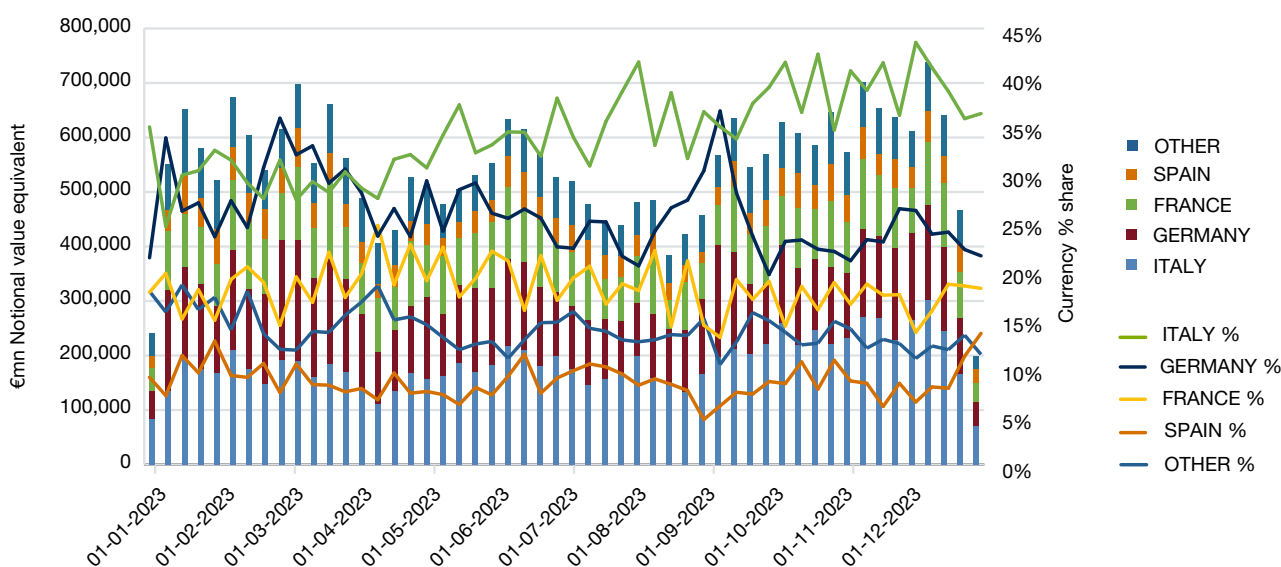
The number of unique EU ISINs traded in H2 2023 equates to 1,737 (1,794 in H1 2023), while the full year figure is 1,997.

Volumes by Issuer

Three quarters of EU volumes is made up of only three countries. Italian volumes in H2 2023 represent 37.4% of EU volumes with a total notional value of EUR 5,276.5 bn (30.8% or EUR 4,397.1 bn in H1 2023). The second most traded sovereign bonds in H2 2023 are those issued by Germany, representing 24.2% of EU volumes worth EUR 3,407.5 bn (27.5% or EUR 3,912.5 bn in H1 2023). The share of French-issued debt for H2 2023 amounts to 17.3% or EUR 2,437 bn (18.8% or EUR 2,675.1 bn in H1 2023). The remaining 21.1% is constituted of the remaining 23 countries. It is worth noting that the remaining share is not evenly distributed. Spanish-issued debt accounts for 8.22% of EU volumes, with an equivalent amount of EUR 1,159.9 bn. (8.5% or EUR 1,213.1 bn in H1 2023).

The full 2023 distribution for EU-issued bonds sees Italy in first place with over a third of EU volumes: a 34.13% share for a total of EUR 9,674 bn. Germany follows with a share of 25.83% and EUR 7,320 bn of notional traded. French-issued bonds make up 18.04% of EU share with EUR 5,112 bn. Spain's share is 8.37% of EU volumes with EUR 2,373 bn. All other EU countries¹ make up the remaining 13.63% share, with a total value of EUR 3,864 bn.

Figure 7 – EU weekly sovereign bond volume by currency



¹ Notice: These figures exclude Malta due to a lack of data

Figure 8 – Total sovereign bond volume by issuer country (€bn equivalent)

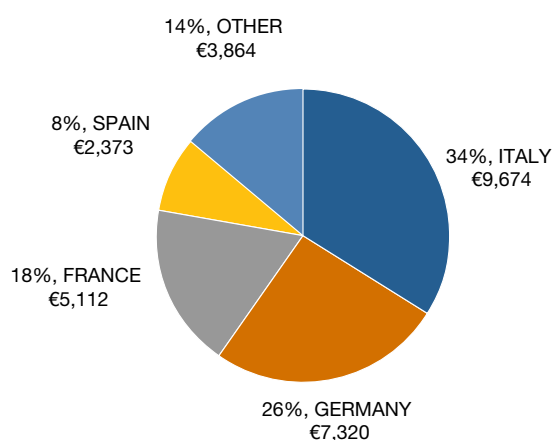


Table 4

Issuer Country	Notional Value (€bn) (2023 full year)	%
ITALY	9,673.68	34.13%
GERMANY	7,319.97	25.83%
FRANCE	5,112.12	18.04%
SPAIN	2,373.04	8.37%
NETHERLANDS	1,077.17	3.80%
BELGIUM	1,059.82	3.74%
POLAND	327.85	1.16%
AUSTRIA	327.78	1.16%
FINLAND	183.64	0.65%
PORTUGAL	142.28	0.50%
HUNGARY	140.28	0.49%
ROMANIA	128.34	0.45%
CZECH REPUBLIC	101.56	0.36%
IRELAND	85.47	0.30%
SWEDEN	75.30	0.27%
DENMARK	65.99	0.23%
GREECE	60.73	0.21%
SLOVENIA	23.51	0.08%
SLOVAKIA	21.88	0.08%
CROATIA	12.62	0.04%
BULGARIA	9.09	0.03%
LUXEMBOURG	5.39	0.02%
LATVIA	5.30	0.02%
LITHUANIA	4.97	0.02%
CYPRUS	3.81	0.01%
ESTONIA	1.69	0.01%

Evolution of issuer distribution

As seen already in table 3, German and French notional traded value has decreased in 2023 compared to 2022. When looking at their two-year time series by quarter, we observe a constant decline in their notional traded and percentage share from Q2 2022. This is largely in favour of Italian-issued debt, which, as per table 3, saw its notional traded value increase by almost 26% in 2023 compared to 2022. Figure 10 also shows quarter-on-quarter (QoQ) percentage changes, and a time series of general governments gross debt². The three countries exhibit similar patterns, with sovereign outstanding debt steadily increasing. The reduction in notional traded for German and French-issued debt can therefore not be linked to a reduction in the supply of debt.

Figure 9 – Evolution of notional by issuer EU

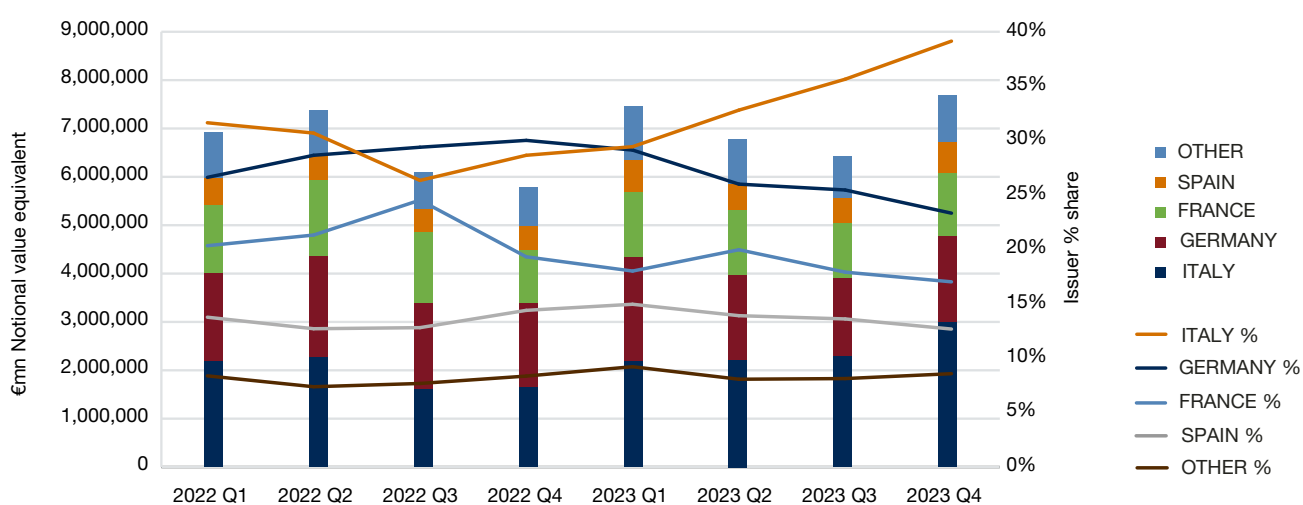
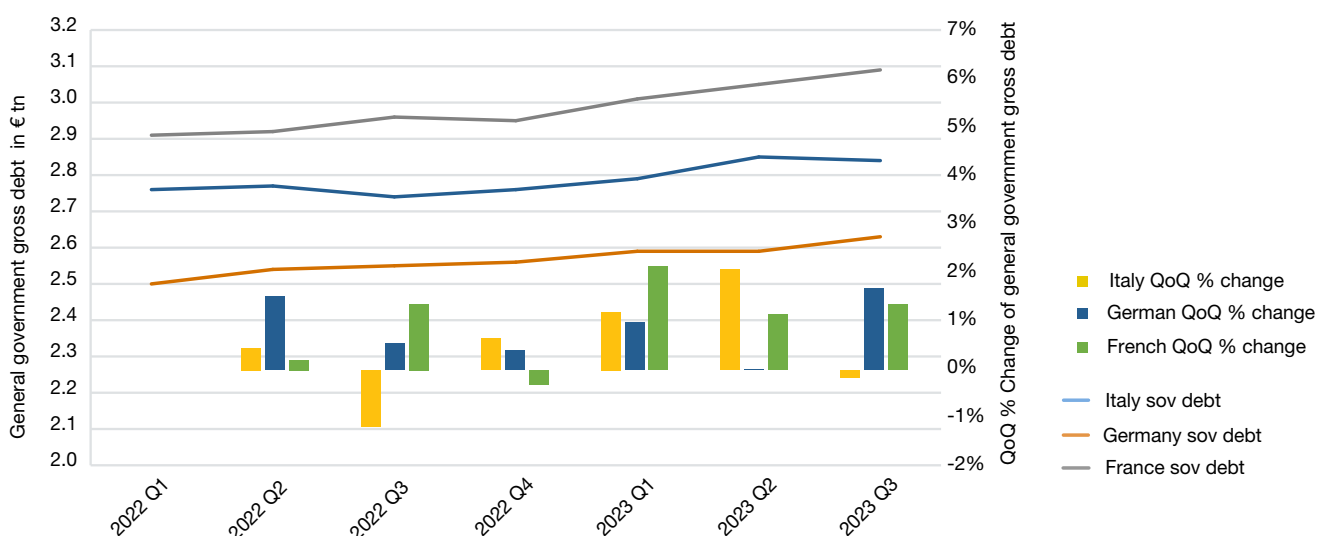


Figure 10 – General government gross debt³



² EUROSTAT: General government gross debt - quarterly data – available at: <https://ec.europa.eu/eurostat/databrowser/view/teina230/default/table>

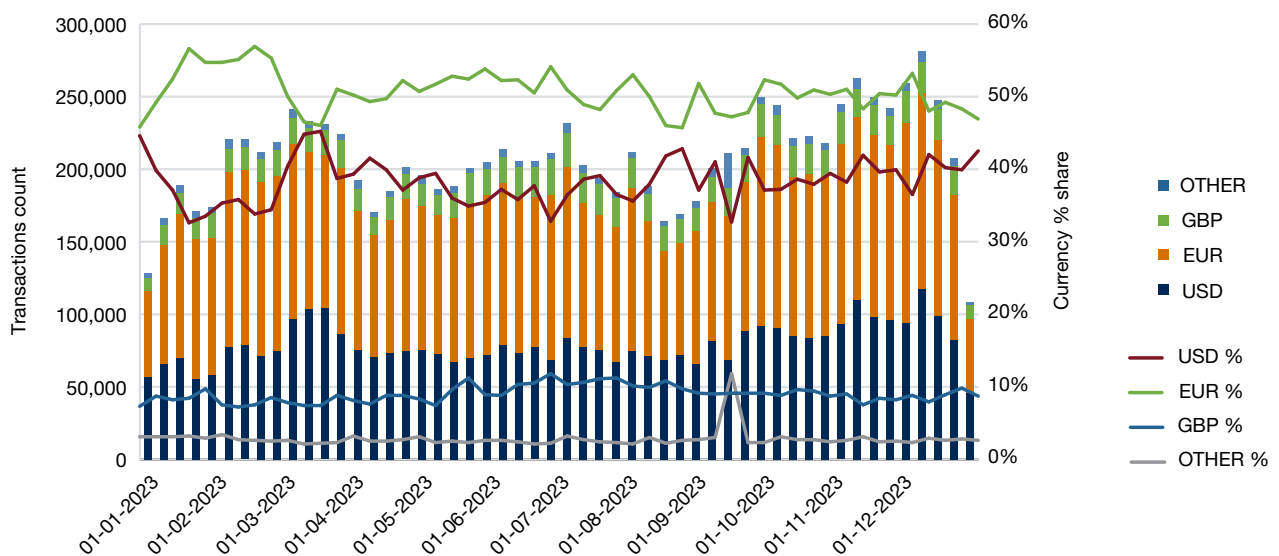
³ Q4 2023 figures not currently available.

Trade Count

Count by currency

The weekly average number of trades for 2023 amounted to 207,660. This represents a 25.5% increase from the weekly number of trades in 2022, which averaged 165,483.

Figure 11 – Currency distribution time series



EUR remains the currency with the highest number of trades in H2 2023 with 2,776,307 trades or 49.5% of the total (2,679,091 or 51.6% in H1 2023). This is followed by USD denominated trades with a count of 2,167,293 or 38.7% of the total for H2 2023 (1,948,187 or 37.5% in H1 2023). GBP denominated trades added up to 508,453 or 9.1% of the total H2 2023 (437,296 or 8.4% in H1 2023). The remaining 2.8% is composed of trades in other currencies as listed in the table below.

Figure 12 – Total sovereign bond transactions by currency (2023 full year)

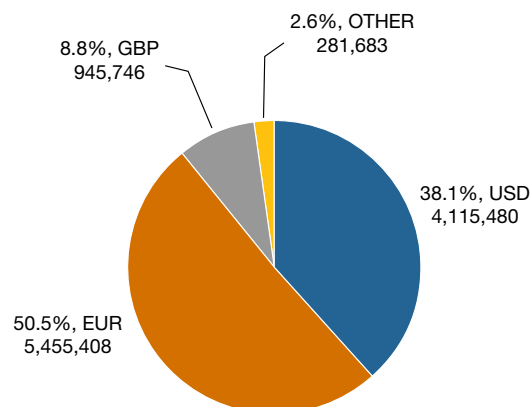


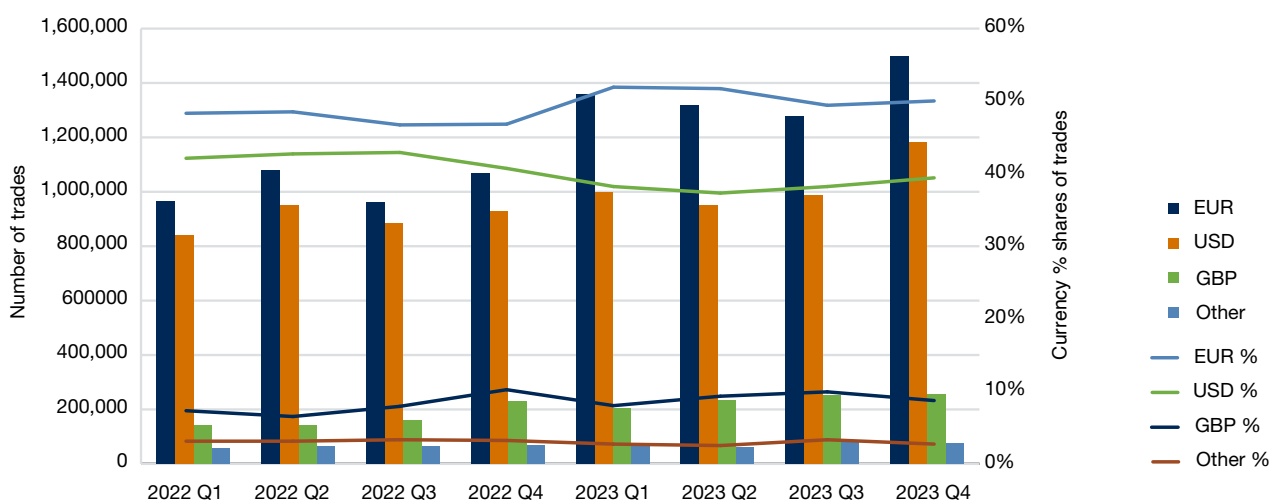
Table 5 – Table of currencies in 2023

Currency	Transaction Count	% share
EUR	5,455,408	50.52%
USD	4,115,480	38.11%
GBP	945,746	8.76%
OTH	221,798	2.05%
NOK	23,339	0.22%
DKK	20,137	0.19%
SEK	16,409	0.15%

Evolution of currency distribution

The percentage share of trades across currency is relatively stable across the two-year time series. However, we observe a temporary divergence between EUR and USD share of trades starting from Q1 2023.

Figure 13 – Evolution of currency distribution (trade count)



Count by Issuer

Trade counts by issuer for the second half of 2023 exhibit the following values. US-issued bonds account for more than a third of trade counts. These were recorded at 2,142,443 or 38.2% of total (1,920,397 or 37% in H1 2023). This is followed by Italy, with 1,221,106 trades or 21.8% of the total (1,031,220 or 19.9% in H1 2023). German-issued bonds traded 583,165 times, representing 10.4% of the total trade count (652,238 or 12.6% in H1 2023). UK-issued bonds recorded 508,016 trades or 9.1% of the total (436,947 or 8.4% in H1 2023) whilst French ones traded 309,110 times for 5.5% of the total (330,580 or 6.4% in H1 2023). The remaining 843,806 or 15.1% of trade count is distributed amongst all other countries (819,289 or 15.8% in H1 2023).

Figure 14 – Weekly time series

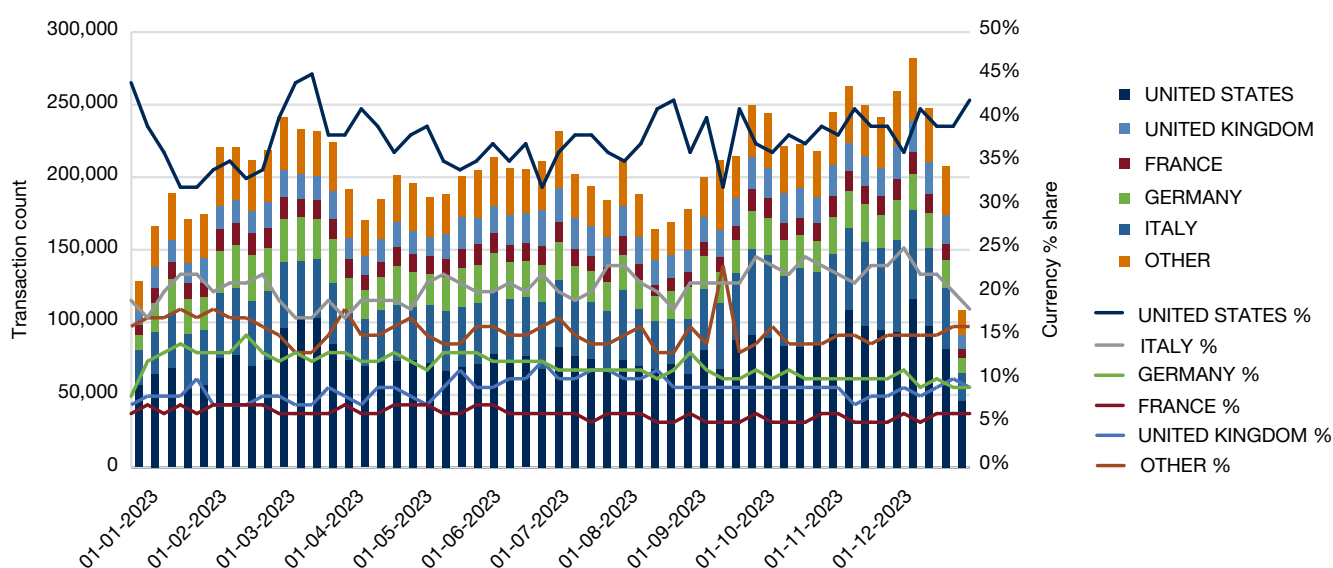


Figure 15 – Total sovereign bond transactions by issuer (2023 full year)

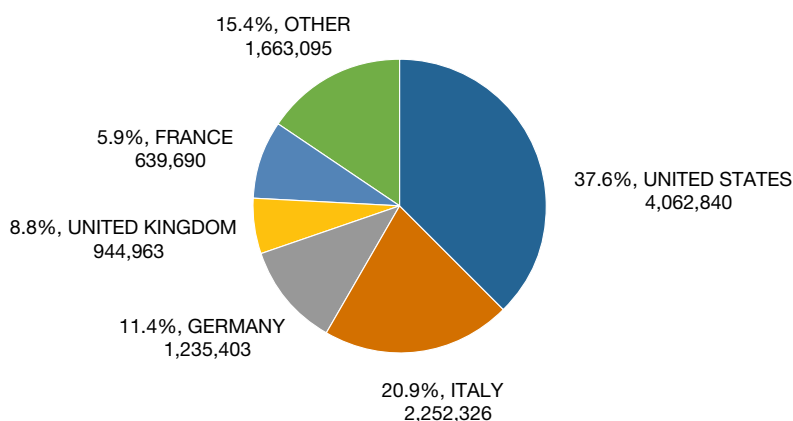


Table 6

Issuer Country	Transaction Count	% share
UNITED STATES	4,062,840	37.62%
ITALY	2,252,326	20.86%
GERMANY	1,235,403	11.44%
UNITED KINGDOM	944,963	8.75%
FRANCE	639,690	5.92%
SPAIN	430,526	3.99%
NETHERLANDS	212,606	1.97%
BELGIUM	205,769	1.91%
AUSTRIA	157,933	1.46%
ROMANIA	118,310	1.10%
POLAND	99,058	0.92%
HUNGARY	82,527	0.76%
FINLAND	66,753	0.62%
IRELAND	56,821	0.53%
CZECH REPUBLIC	55,956	0.52%
PORTUGAL	54,213	0.50%
NORWAY	23,337	0.22%
DENMARK	20,559	0.19%
GREECE	17,517	0.16%
SWEDEN	16,514	0.15%
SLOVENIA	10,998	0.10%
BULGARIA	8,094	0.07%
SLOVAKIA	7,584	0.07%
CROATIA	5,471	0.05%
LITHUANIA	3,770	0.03%
LUXEMBOURG	3,460	0.03%
LATVIA	2,251	0.02%
CYPRUS	1,878	0.02%
ESTONIA	1,018	0.01%
ICELAND	172	0.002%

Evolution of issuer distribution

As already seen in Figure 6 (for traded notional value), trade counts follow a similar pattern. While US issuance remain the most traded bonds (in terms of trade count), and whilst its trade count continues to increase, its rate of growth has fallen behind that of Italian-issued bonds, which have experienced faster growth (Figure 17 & Figure 18) despite representing only half of the trade count of US issued bonds. While all other issuer country trade count remains relatively stable, with a marginal decrease after Q1 2023, the share of trade count of Italian-issued bonds increases (Figure 16).

Figure 16 – Evolution of issuer distribution (trade count)

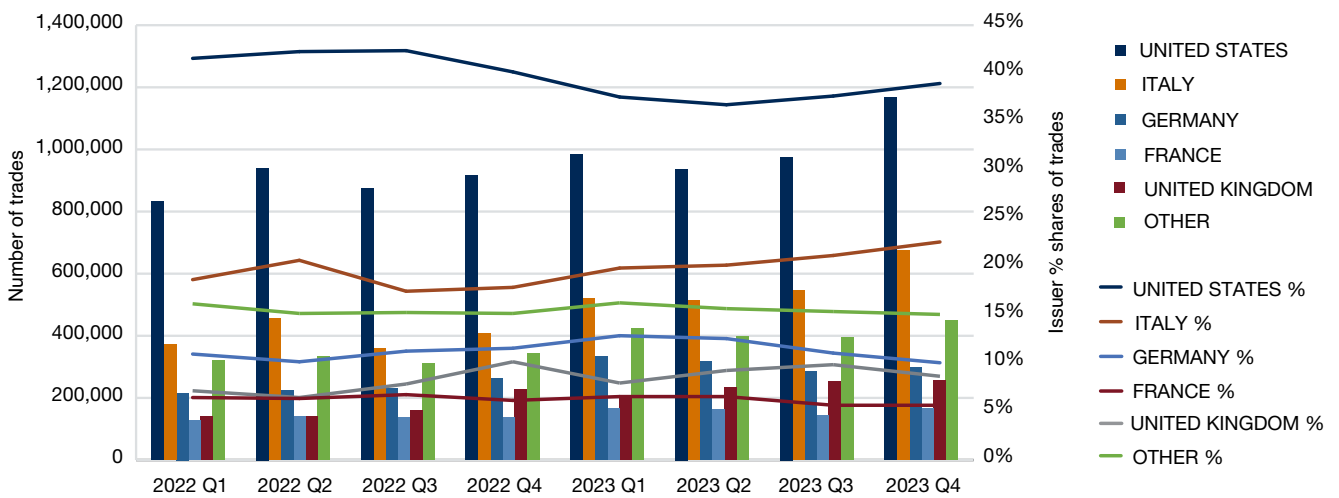


Figure 17 – US vs Italian-issued bonds net and % QoQ change (Trade count)

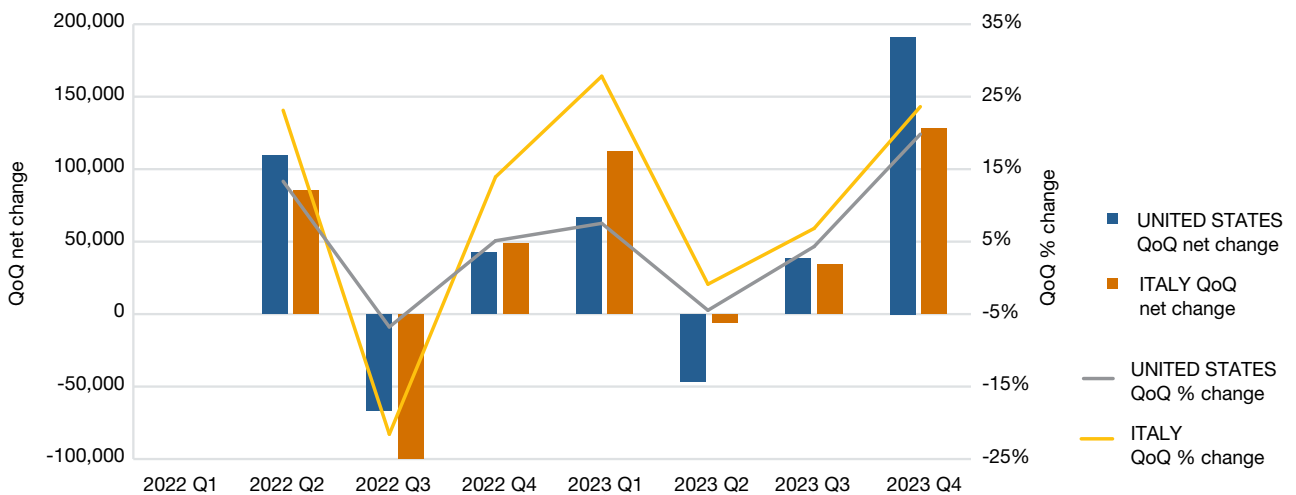
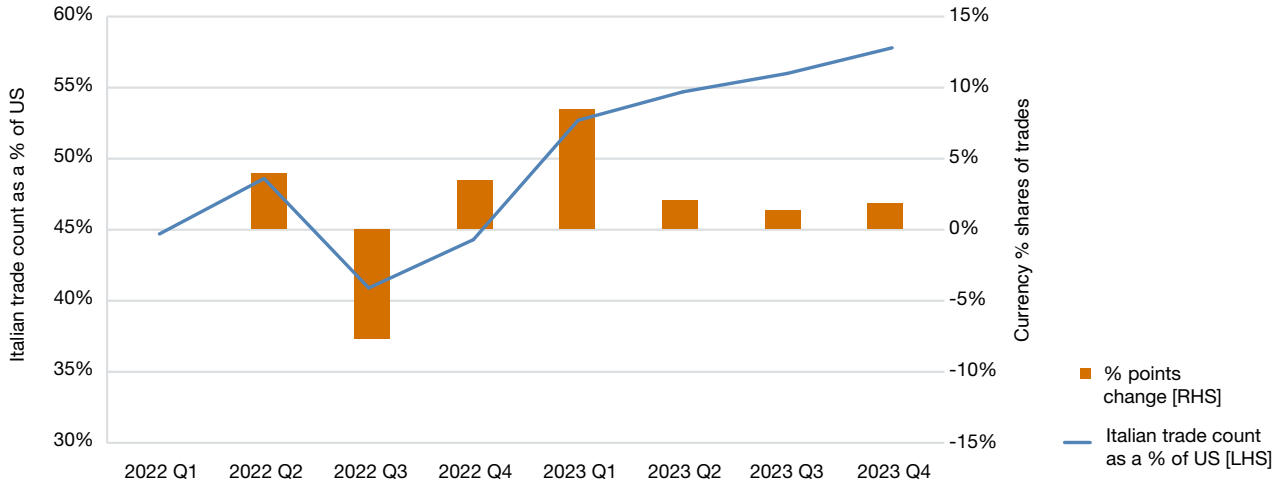


Figure 18 – Italian trade count comparison to US



EU Count

2,945,615 trades were counted for EU-issued bonds in H2 2023 (2,821,307 in H1 2023). This equates to 52.5% of total trades in H2 2023 (54.4% in H1 2023). The full year EU trade count reached 5,766,922 (4,353,101 in 2022) representing 53.4% of total (50.6% in 2022).

Count by Issuer

Italy, Germany and France, as was observed earlier in this paper, made up more than three quarters of EU volumes. When analysing trade count instead, the aggregated figure of these three countries is slightly less than three quarters.

The trade count of Italian-issued bonds in H2 2023 comprised 41.5% of EU trades (36.6% or 1,031,220 trades in H1 2023). The second largest share of trades was German-issued bonds which constituted 19.8% of EU H2 2023 share (23.1% or 652,238 trades in H1 2023). French issuance represented 10.5% of the EU trade count in H2 2023 (11.7% or 330,580 in H1 2023). Spanish-issued bonds had a smaller, but still relevant, share of the trade count, with 215.5 thousand or 7.3% of share of the EU trade count in H2 2023 (7.6% or 214,977 in H1 2023).

Figure 19 – EU weekly sovereign bond transactions by issuer

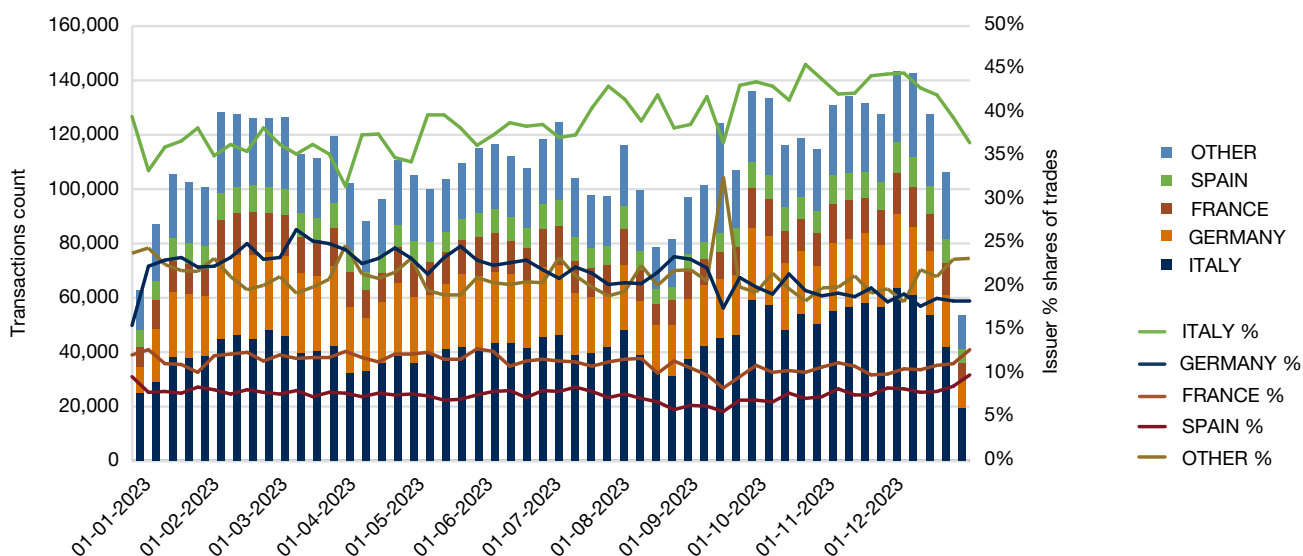


Figure 20 – EU sovereign bond transactions by issuer (2023 full year)

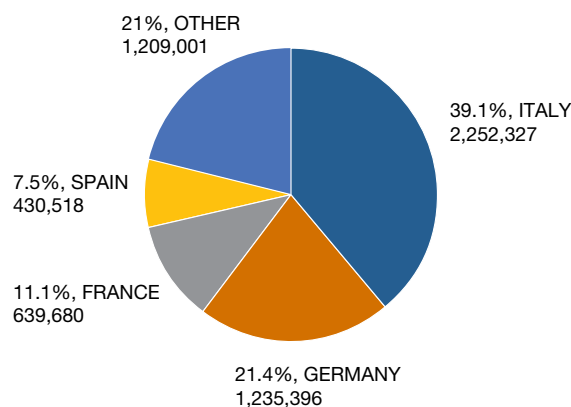


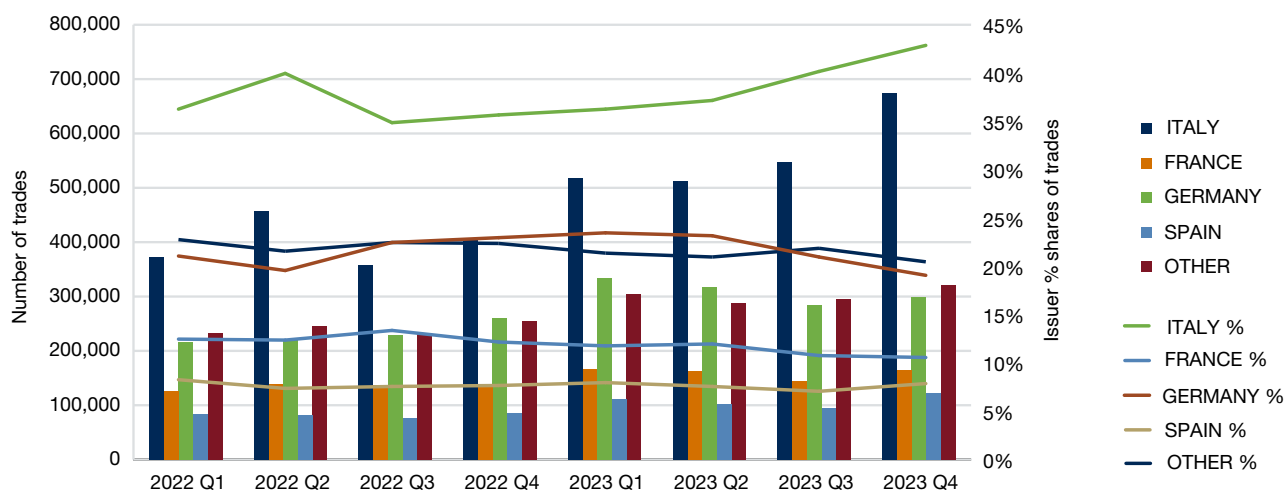
Table 7

Issuer Country	Transaction Count	% share
ITALY	2,252,327	39.06%
GERMANY	1,235,396	21.42%
FRANCE	639,680	11.09%
SPAIN	430,518	7.47%
NETHERLANDS	212,608	3.69%
BELGIUM	205,774	3.57%
AUSTRIA	157,931	2.74%
ROMANIA	118,312	2.05%
POLAND	99,051	1.72%
HUNGARY	82,510	1.43%
FINLAND	66,754	1.16%
IRELAND	56,819	0.99%
CZECH REPUBLIC	55,963	0.97%
PORTUGAL	54,210	0.94%
DENMARK	20,559	0.36%
GREECE	17,519	0.30%
SWEDEN	16,468	0.29%
SLOVENIA	10,999	0.19%
BULGARIA	8,093	0.14%
SLOVAKIA	7,582	0.13%
CROATIA	5,472	0.09%
LITHUANIA	3,771	0.07%
LUXEMBOURG	3,460	0.06%
LATVIA	2,251	0.04%
CYPRUS	1,877	0.03%
ESTONIA	1,018	0.02%

Evolution of issuer distribution

As seen in previous chapters (Figure 16), the Italian-issued debt trade count was second to the US with an upward sloping trend. Within an EU context, the trade count of Italian debt has held the majority share for the past two years. Both the trade count and the trade count share have been growing on a QoQ basis since Q3 2022.

Figure 21 – Evolution of issuer distribution in EU (trade count)



Trade sizes (Mean and Median)

The top 10 countries by average trade size (for the full year 2023) remain largely unchanged from that presented in previous versions of this report, with a few, but no less important, changes. Most noticeably, German-issued bonds no longer fall in the top ten group, when ranked by average size. In 10th place we instead find Greece, followed by Slovakia and Poland. Germany ranks 13th.

Figure 22 – Average and media trade sizes (€)

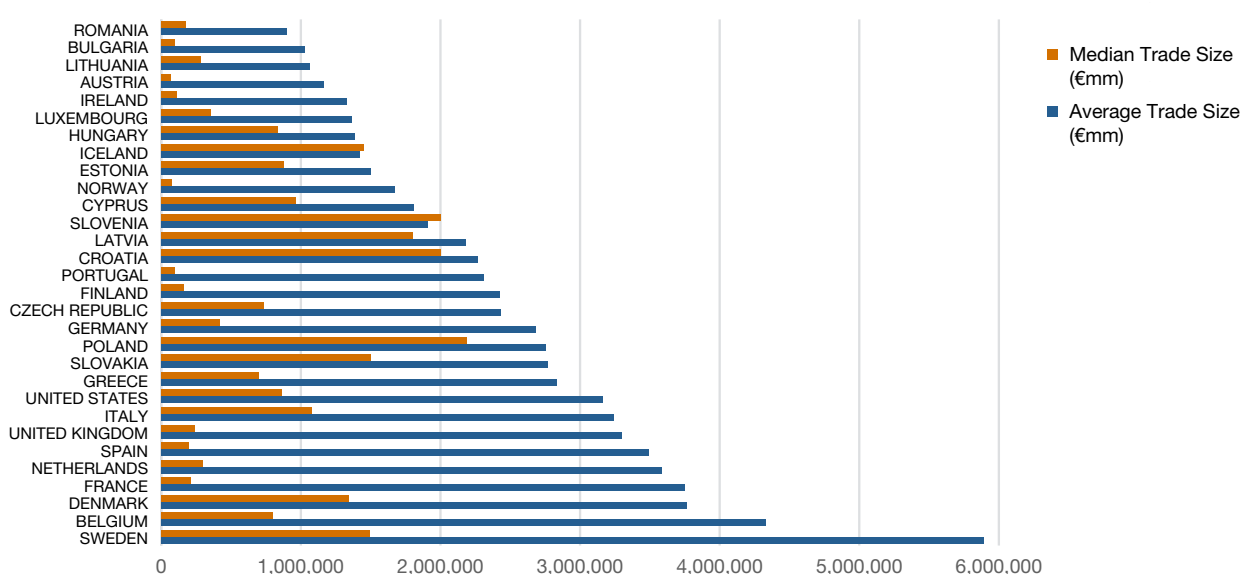


Table 8

Issuer Country	Average Trade Size (€)	Median Trade Size (€)
SWEDEN	5,891,900	1,495,692
BELGIUM	4,327,122	800,000
DENMARK	3,766,079	1,344,050
FRANCE	3,750,133	210,000
NETHERLANDS	3,586,907	300,000
SPAIN	3,490,679	200,000
UNITED KINGDOM	3,298,795	237,057
ITALY	3,239,470	1,075,000
UNITED STATES	3,159,165	861,920
GREECE	2,836,380	700,000

Evolution of trade sizes

When considering the top seven issuers by notional traded volume (making up 94.7% of traded notional), the average trade size decrease from H1 2022 to H2 2023, ranges between a maximum of -52.7% (for Germany) to a minimum of -18.1% (for US). Median sizes exhibit a downward trend with the exception of the US, which remains constant across time with no change, and Italy, which after an 82% fall in H2 2022, returned to (almost) initial levels. Out of the 30 countries in our dataset, only six exhibit an increase in average trade size between H1 2022 to H2 2023. Sweden +6.2%, Czech Republic +12.3%, Hungary +13.5%, Croatia +23.1%, Estonia +35.5% and Greece +55.3%. It is worth noting that the combined notional value for these six countries accounts for only 0.72% of total notional traded value.

Figure 23 – Evolution on trade sizes (average)

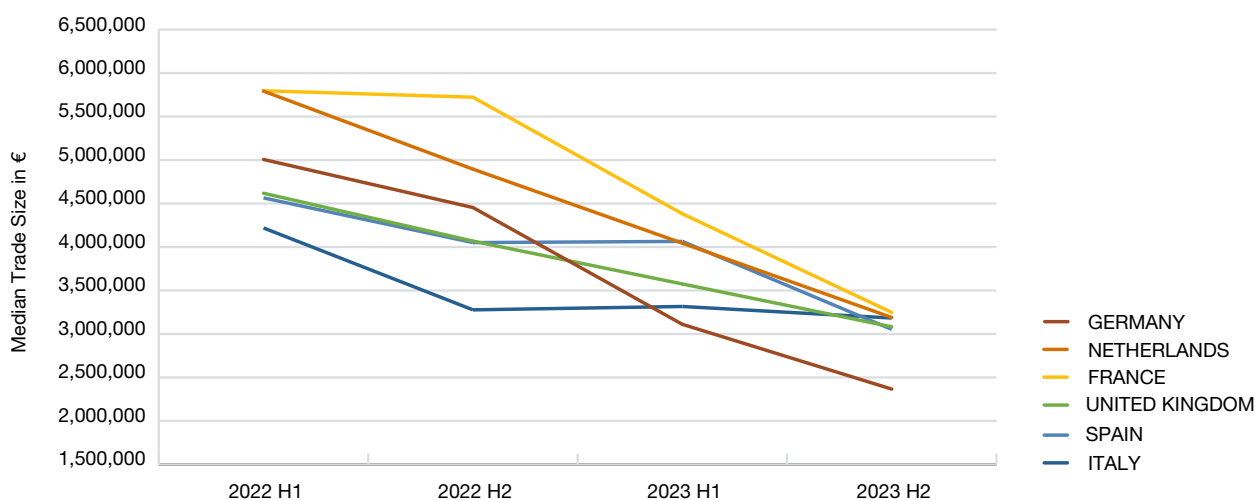


Figure 24 – Evolution on trade sizes (median)

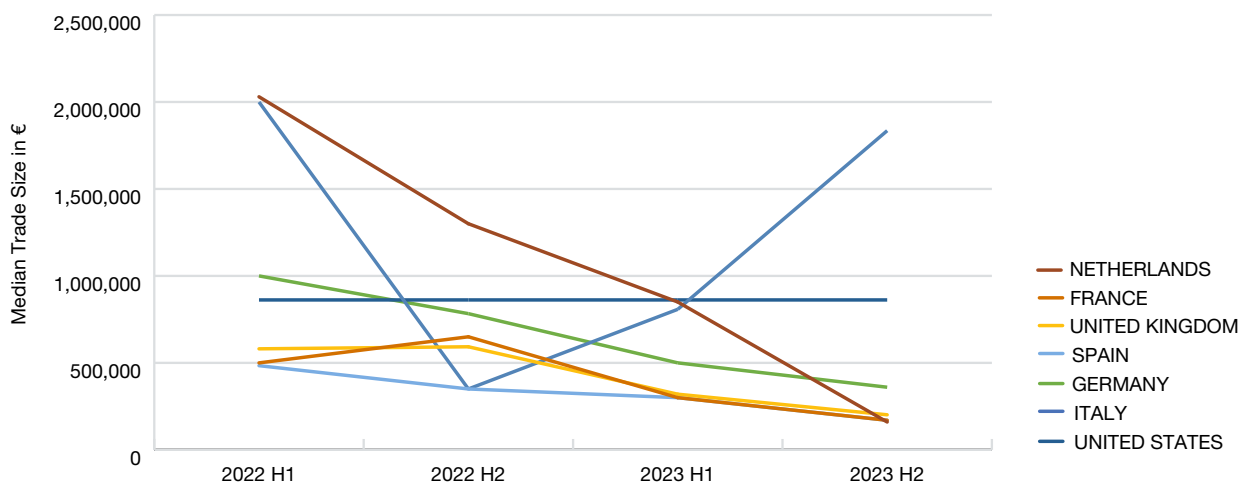


Table 9

Average Trade Size (€)	2022 H1	2022 H2	2023 H1	2023 H2	2023 H2/2022 H1 % Change
AUSTRIA	3,000,956	2,058,145	1,401,943	1,005,937	-66.48%
IRELAND	3,143,331	1,672,104	1,534,193	1,156,435	-63.21%
FINLAND	5,372,149	4,338,677	2,821,692	2,121,413	-60.51%
GERMANY	5,006,838	4,454,029	3,111,061	2,366,111	-52.74%
SLOVENIA	3,954,185	2,383,847	1,840,536	1,980,158	-49.92%
PORTUGAL	3,561,727	2,461,243	2,826,296	1,852,315	-47.99%
NETHERLANDS	5,792,441	4,895,428	4,044,082	3,189,955	-44.93%
FRANCE	5,796,887	5,722,483	4,382,249	3,247,466	-43.98%
LITHUANIA	1,922,599	1,681,141	826,968	1,244,333	-35.28%
UNITED KINGDOM	4,618,463	4,068,034	3,575,227	3,082,443	-33.26%
SPAIN	4,564,839	4,050,658	4,064,622	3,053,080	-33.12%
BULGARIA	1,451,022	1,032,597	1,074,464	974,641	-32.83%
NORWAY	1,887,727	1,872,164	2,251,002	1,292,330	-31.54%
ICELAND	2,518,723	2,290,798	912,219	1,733,320	-31.18%
BELGIUM	5,417,534	4,812,326	4,667,316	4,014,615	-25.90%
ITALY	4,219,148	3,277,450	3,316,164	3,183,409	-24.55%
LATVIA	2,627,223	1,738,296	2,326,006	2,017,595	-23.20%
DENMARK	4,900,969	3,762,731	3,616,512	3,887,899	-20.67%
CYPRUS	2,061,109	1,644,069	1,882,961	1,677,765	-18.60%
UNITED STATES	3,250,587	2,827,534	3,684,957	2,662,633	-18.09%
LUXEMBOURG	1,902,330	1,088,345	1,237,882	1,603,070	-15.73%
POLAND	3,323,865	2,866,039	2,587,220	2,904,570	-12.61%
ROMANIA	839,079	774,325	1,079,117	769,302	-8.32%
SLOVAKIA	3,102,466	2,985,403	2,660,144	2,894,069	-6.72%
SWEDEN	6,458,530	4,927,266	5,031,507	6,861,055	6.23%
CZECH REPUBLIC	2,057,324	2,125,991	2,553,265	2,310,749	12.32%
HUNGARY	1,209,494	1,386,425	1,405,463	1,372,402	13.47%
CROATIA	2,018,493	1,900,237	2,064,460	2,485,366	23.13%
ESTONIA	1,543,833	1,124,396	1,091,518	2,091,306	35.46%
GREECE	2,001,424	1,803,683	2,518,476	3,108,517	55.32%

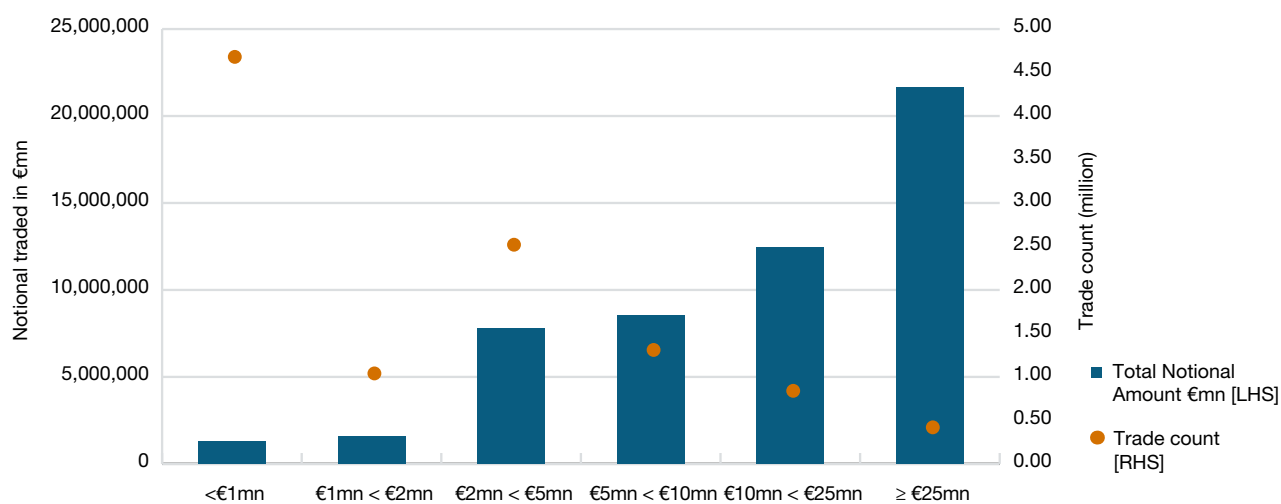
Table 10

Median Trade Size (€)	2022 H1	2022 H2	2023 H1	2023 H2	2023 H2/2022 H1 % Change
FINLAND	5,000,000	848,000	210,000	122,000	-97.56%
BULGARIA	1,500,000	500,000	100,000	100,000	-93.33%
NETHERLANDS	2,030,000	1,300,000	850,000	160,000	-92.12%
AUSTRIA	500,000	160,000	100,000	60,000	-88.00%
IRELAND	639,000	300,000	156,000	100,000	-84.35%
LITHUANIA	1,607,500	1,000,000	300,000	252,500	-84.29%
BELGIUM	2,715,000	2,500,000	1,305,000	488,000	-82.03%
PORTUGAL	250,000	152,000	140,000	70,000	-72.00%
FRANCE	500,000	650,000	300,000	170,000	-66.00%
UNITED KINGDOM	580,789	592,642	319,944	201,498	-65.31%
SPAIN	484,000	350,000	300,000	170,000	-64.88%
GERMANY	1,000,000	783,000	500,000	360,000	-64.00%
CYPRUS	2,000,000	1,020,000	1,000,000	820,000	-59.00%
NORWAY	102,433	81,946	152,625	48,502	-52.65%
LUXEMBOURG	798,500	456,000	293,000	512,000	-35.88%
LATVIA	3,000,000	1,120,000	1,500,000	2,000,000	-33.33%
ROMANIA	150,000	119,000	305,000	100,000	-33.33%
CROATIA	2,100,000	2,354,468	2,000,000	1,525,000	-27.38%
DENMARK	1,526,841	1,344,050	1,344,050	1,344,050	-11.97%
SLOVAKIA	2,000,000	1,734,012	1,250,000	1,800,000	-10.00%
ITALY	2,000,000	350,000	808,000	1,835,000	-8.25%
POLAND	2,190,868	2,190,868	2,190,868	2,190,868	0.00%
SLOVENIA	2,000,000	2,000,000	2,000,000	2,000,000	0.00%
UNITED STATES	861,920	861,920	861,920	861,920	0.00%
HUNGARY	750,605	834,005	834,005	834,005	11.11%
GREECE	500,000	461,636	850,000	570,000	14.00%
ICELAND	1,250,000	2,775,000	1,245,000	1,500,000	20.00%
ESTONIA	2,000,000	630,000	500,000	2,420,000	21.00%
SWEDEN	1,495,692	797,703	1,284,301	1,834,716	22.67%
CZECH REPUBLIC	590,481	196,827	590,481	787,309	33.33%

Trade volumes and trade count by size

From the universe of sovereign trades (trade count), 43.3% of total count is constituted of trades with a notional size < €1mn. However, this only makes up 2.4% of total notional traded volume. 9.6% of total trades were executed with a notional size between €1mn and €2mn, contributing to 2.9% of total notional traded. 23.3% of total trades were executed with a notional size between €2mn and €5mn, contributing to 14.6% of total notional traded. Trades with a notional size bigger than €5mn make up only 23.8% of total trade count but 80% of notional traded.

Figure 25 – Total sovereign bond notional traded & trade count by trade size



Evolution of trade volumes and count by size

The evolution of the trade count and traded notional by size bins does appear to be relatively stable. It is noticeable however how transaction count for smaller clips has increased at a faster rate compared to other trade sizes.

Figure 26 – Evolution of total sovereign trade count by trade size

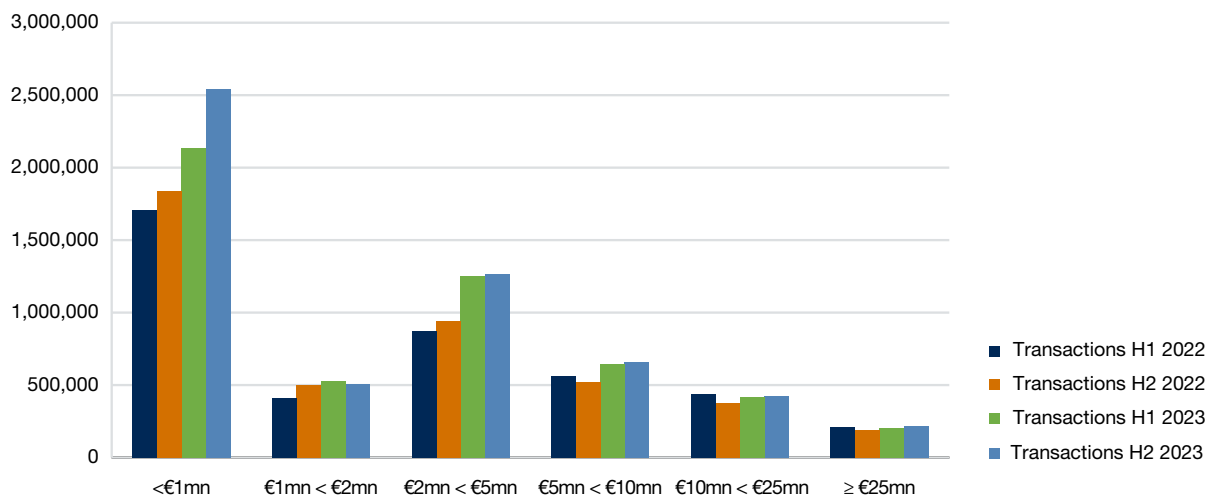
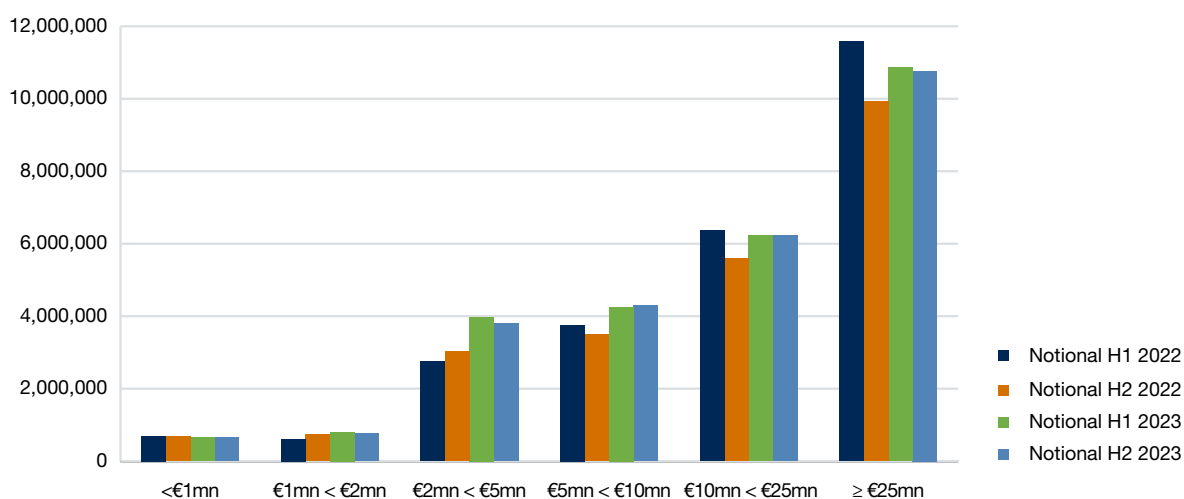


Figure 27 – Evolution of total sovereign traded notional by trade size



Distribution channels analysis (volume, count & trade sizes)

More than half of total sovereign volume for the full year 2023 was executed with Systematic Internalisers (SI) (58.6%).

This is followed by on venue dealer-to-client protocols (D2C) with 28.4% share of total notional value, and on venue dealer-to-dealer protocols (D2D) with 12.9% of notional share.

The SI notional share is higher than other distribution channels across all trade sizes, whilst D2C appears to decrease with trade size increases.

Total trade count is mainly distributed between SI with 47.5% share and D2C with 43.5% share. The remaining 9% consists of D2D.

The distribution across trade size bins follows similar patterns as per previous versions of this report. SI transactions increase with trade size, and D2C decrease with trade size increase. D2D transactions are mainly distributed between trade sizes bigger than €2mn and smaller than €25mn.

Figure 28 – Distribution channel by trade sizes (notional traded in €bn)

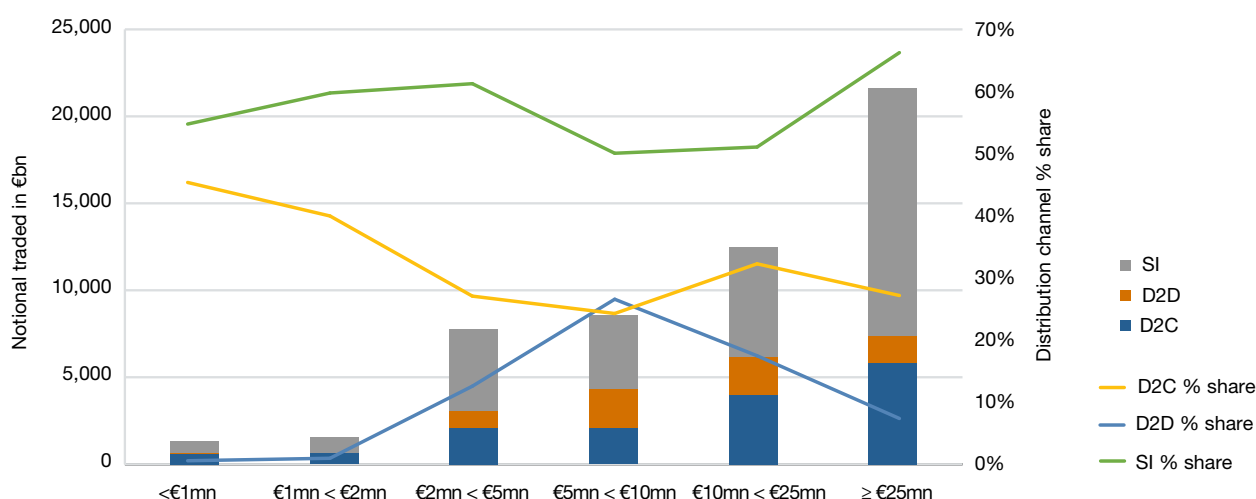


Figure 29 – Sovereign bond volumes by distribution channel (€bn)

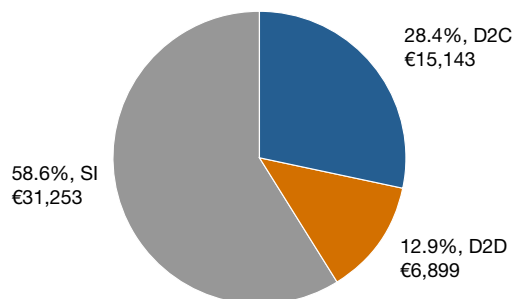


Figure 30 – Distribution channel by trade sizes (trade count)

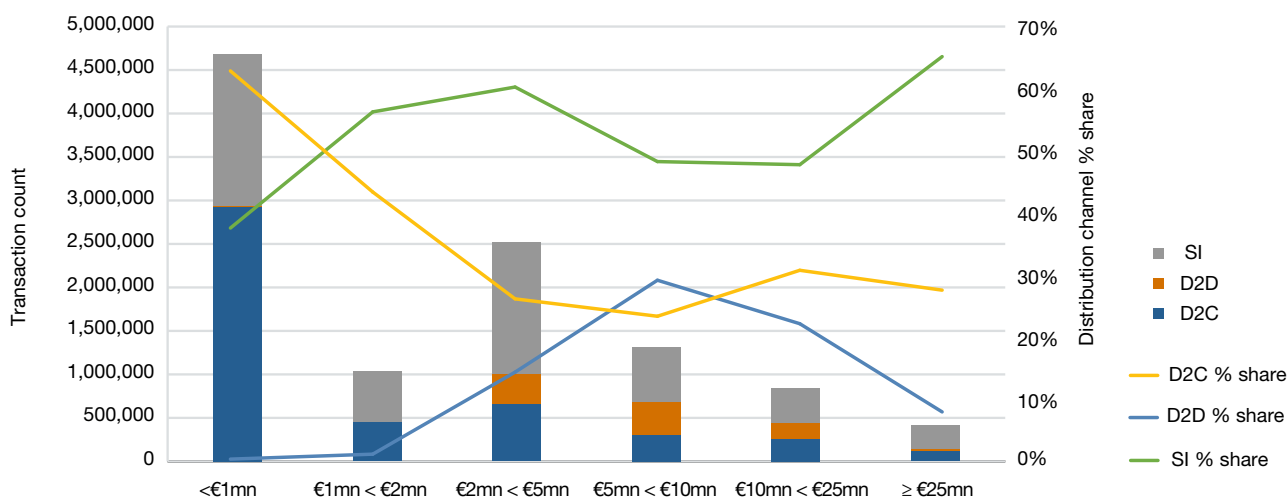
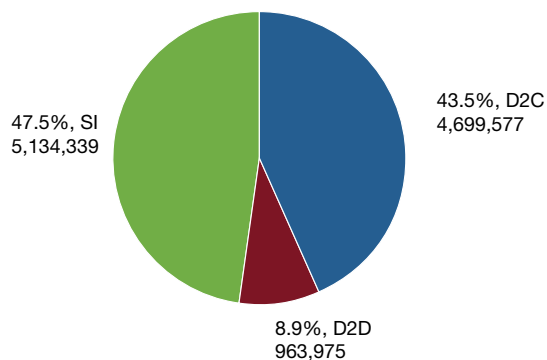


Figure 31 – Sovereign bond trade count by distribution channel⁴



⁴ The number of transactions will not match the total number as previously stated as 426 trades have an undefined trade channel.

Evolution of distribution channel

When examining the evolution of notional traded volume, whilst SI maintains the highest share, it has been marginally decreasing across the past four quarters. Volumes transacting within SI, exhibit a reduction of 6.4% in H2 2023 when compared to H1 2022. D2C and D2D have instead grown of 18.7% and 19.2% respectively (Figure 32).

Overall, SI notional traded share, has decreased across all trade size bins (Figure 33). Interestingly, we observe that for the smaller trade size (<€1mn) and the bigger ones (>€10mn), D2C notional share increases (Figure 34). For trade sizes between €2mn and €10mn there is a noticeable increase in D2D (Figure 35).

Figure 32 – Evolution of notal notional traded by distribution channel

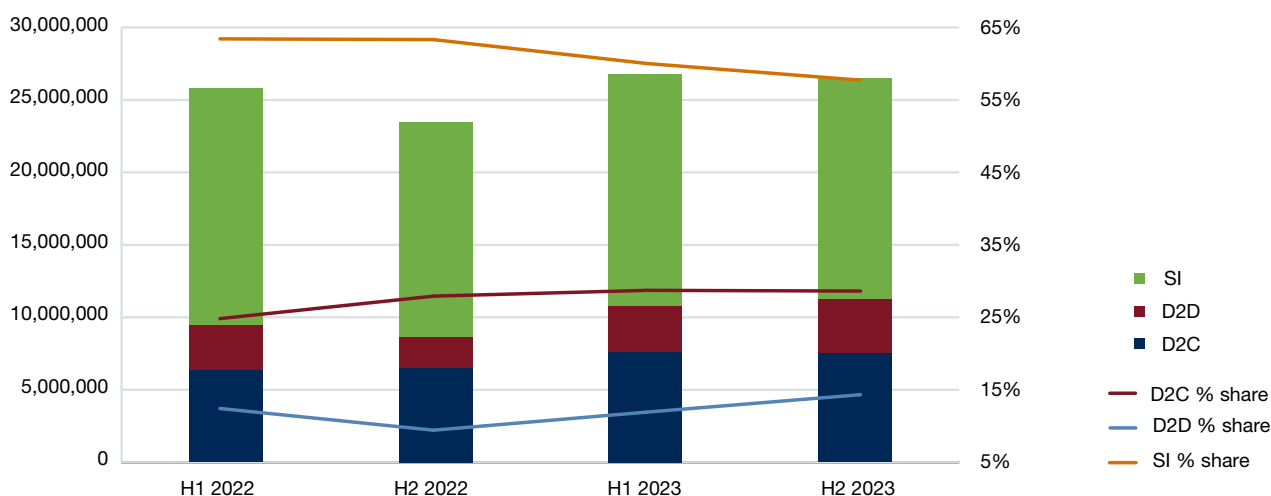


Figure 33 – Evolution of SI share (notional traded)

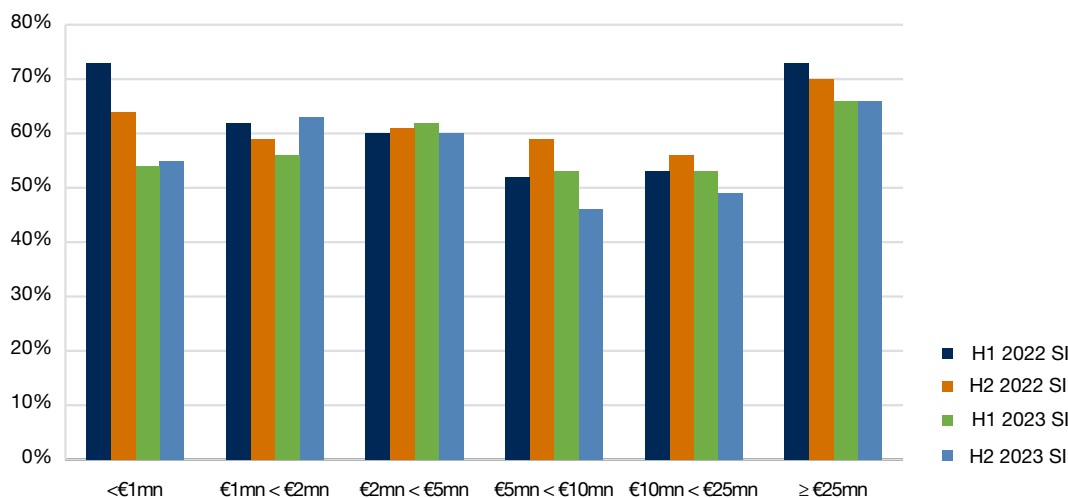


Figure 34 – Evolution of D2C share (notional traded)

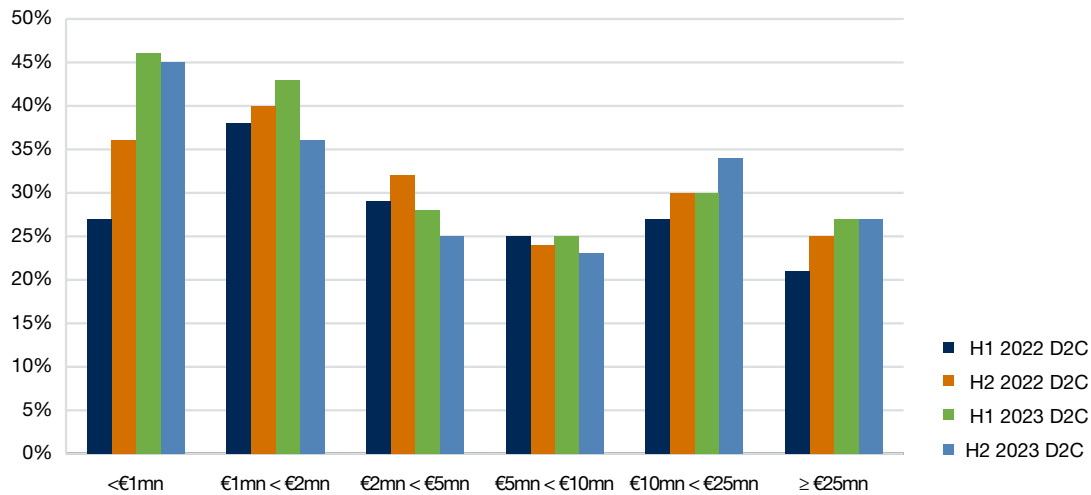
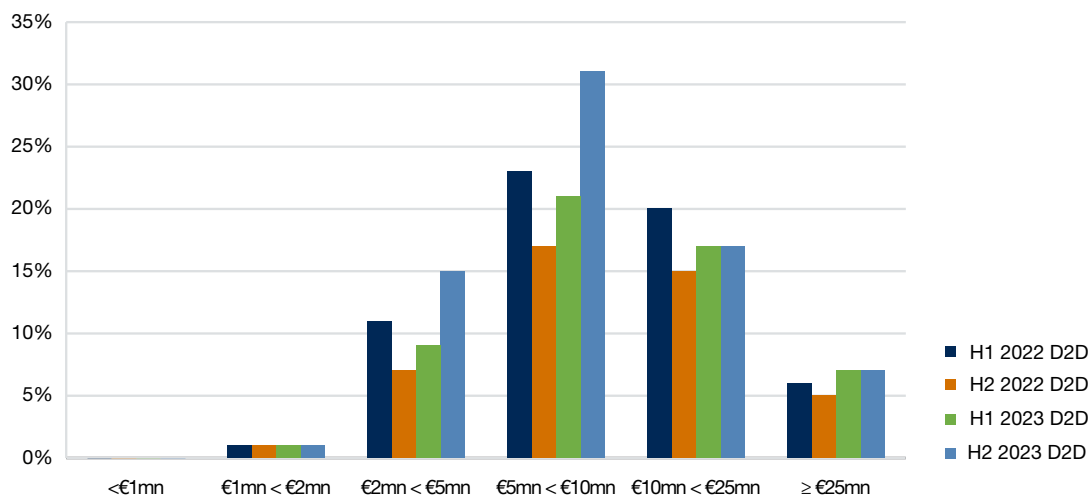


Figure 35 – Evolution of D2D share (notional traded)



Jurisdiction

Overall, for 2023 full, year 54% of traded notional is executed within the UK, leaving the EU shares at 46%. When we consider the universe of EU-issued bonds only however, the UK share drops to just above a third of notional value with a share of 38.4%.

Figure 36 – Total sovereign bond traded volumes by regulatory jurisdiction. Notional value (€bn)

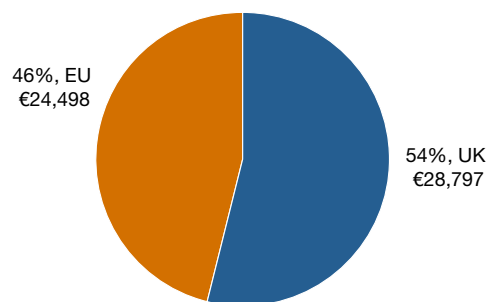
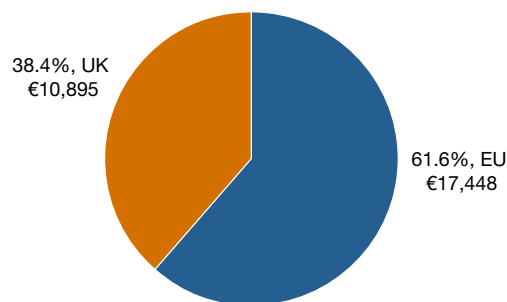


Figure 37 – EU-issued sovereign bond traded volumes by regulatory jurisdiction. Notional value (€bn)



Evolution of jurisdiction distribution

No trends emerge from the analysis of the jurisdiction time series, with patterns having constant values across time.

Figure 38 – Evolution of total notional traded by jurisdiction (€mn)

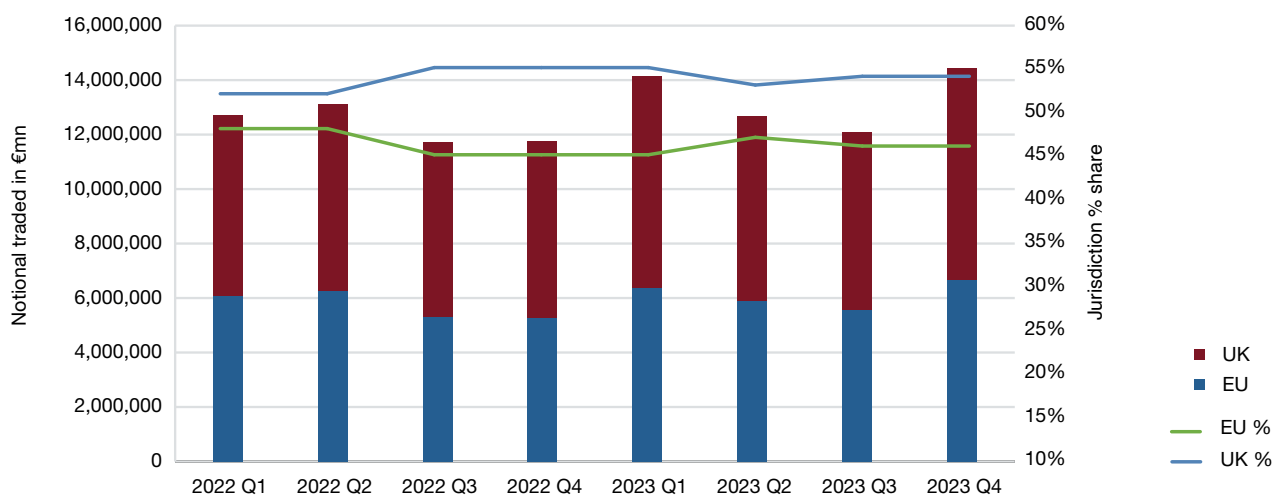
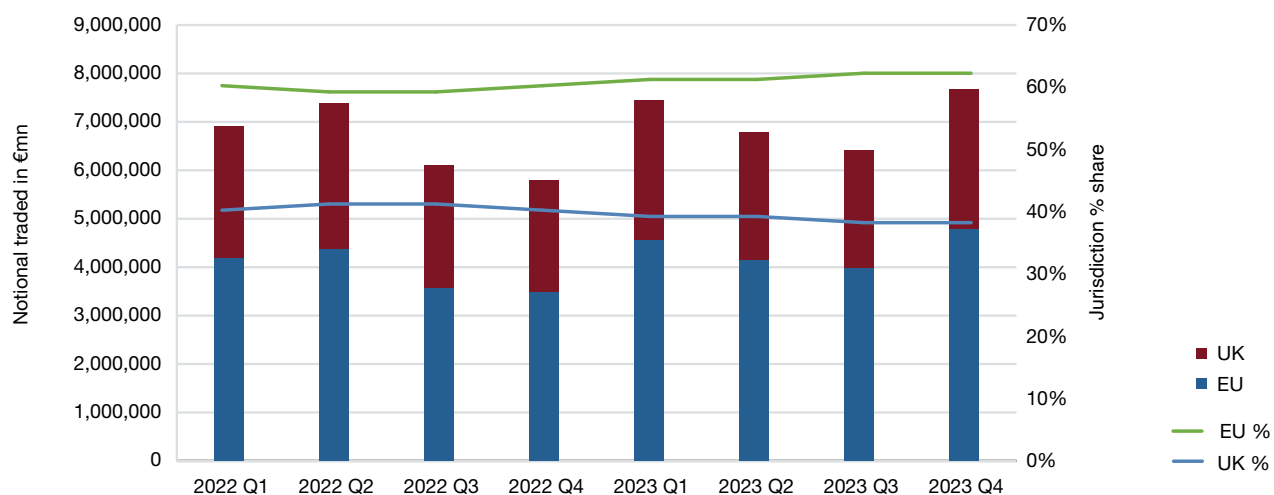


Figure 39 – Evolution of EU notional traded by jurisdiction (€mn)



Deferrals

MiFID II/R reporting provides for the weekly aggregation of transactions (intended to mask individual trades). Much of this aggregation is indefinite, meaning that we may never see individual trade prints, even after the standard four-week deferral period for large transactions or those in less liquid bonds. Indefinite aggregation could be problematic as and when a consolidated tape is introduced. Current proposals in the MiFIR/MiFID II Review look to limit aggregation and deferrals for sovereign bonds to 6 months, while the UK currently proposes a maximum deferral of 4 weeks for sovereign bonds or end-of-day prints with a size cap.

71.9% of total notional traded appears to be aggregated for 2023 full year. The subset of EU-issued bonds only has a lower but still significant share of aggregation in terms of notional traded. This accounts for 66.9%.

Figure 40 – Indefinite aggregation of all sovereign bond trades. (€bn)

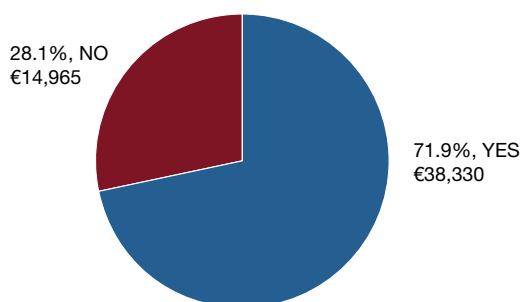
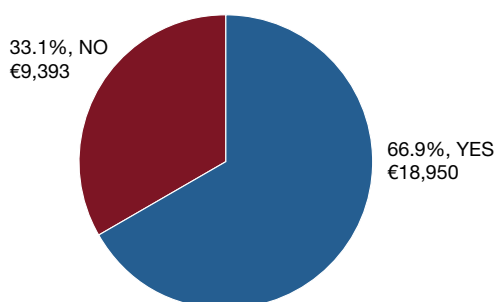


Figure 41 – Indefinite aggregation of EU sovereign bond trades. (€bn)



Evolution of deferrals

Aggregated notional has been increasing. For the full universe, disaggregated volume in Q4 2023 is 13.8% lower than that recorded in Q1 2022. Contemporarily aggregated volumes increased of 23.2% when comparing the last quarter to Q1 2022 (Figure 42). EU-issued bonds exhibit similar patterns, but with lower magnitudes, with disaggregated volumes decreasing by 2.4% in Q4 2023 when compared to Q1 2022. Aggregated volumes increased by 20% (Figure 43).

Figure 42 – Evolution of total notional traded by deferral (€mn)

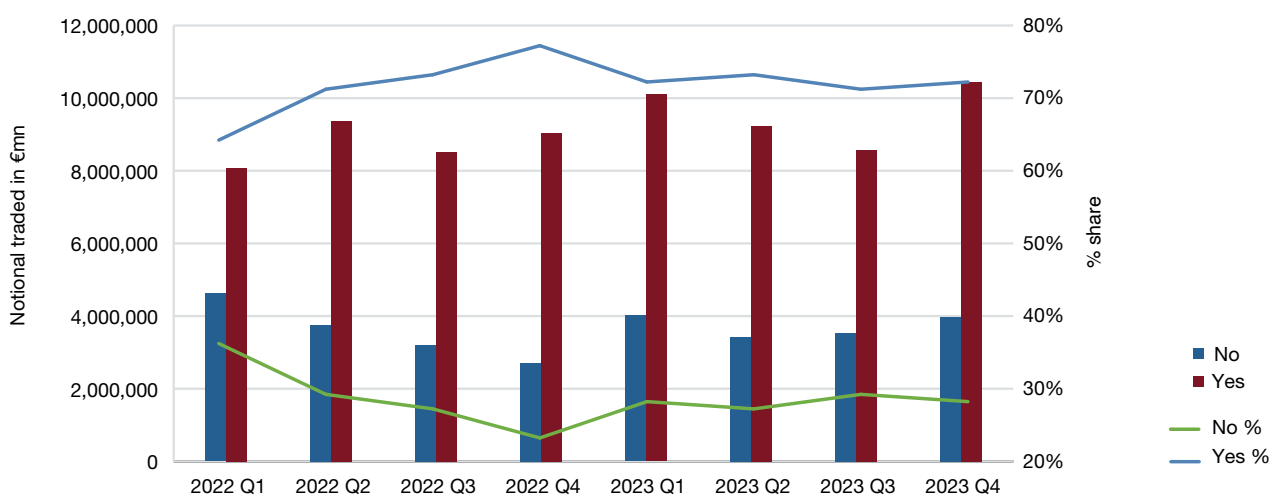
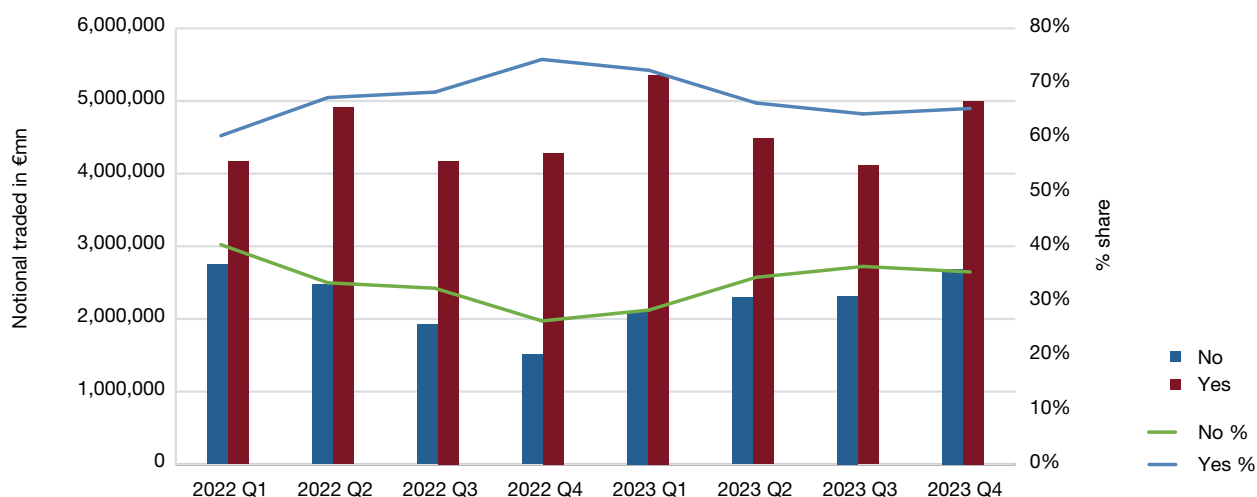


Figure 43 – Evolution of EU notional traded by deferral (€mn)



Corporate

Within the universe of credit, the second half of 2023 saw less trading activity compared to the first half. Overall, full year figures for 2023 have increased compared to 2022 (due to strong turnover volumes Q1 2023 as shown below).

From July to December, 38,814 unique ISINs (+0.7% from 38,554 in H1 2023) have transacted 3,182,164 times (-5.8% from 3,379,827 in H1 2023) for a total of €2,408 bn (-17.5% from €2,918 bn in H1 2023).

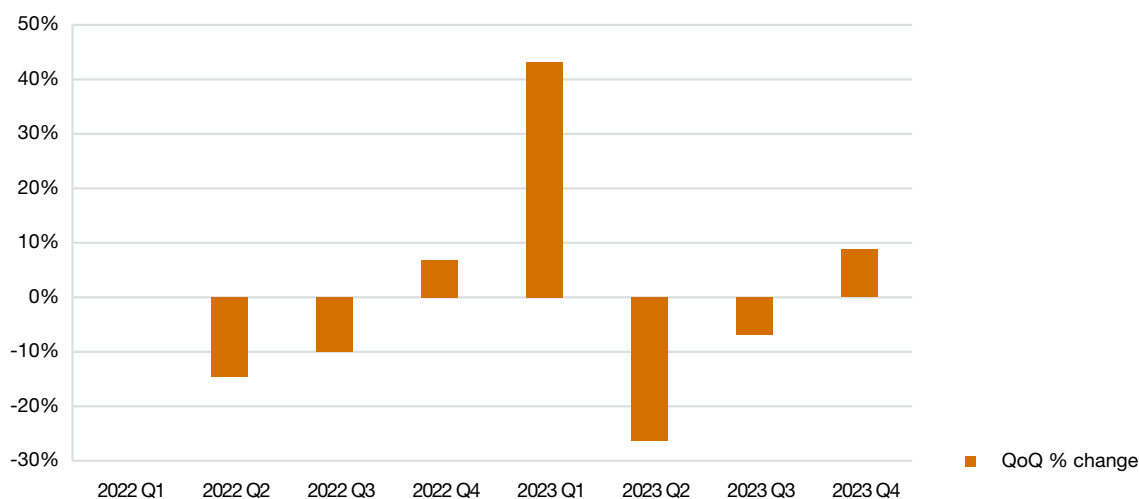
This brings the full year total to 45,907 unique ISINs (+5.1% from 43,663 in 2022) transacting 6,561,991 times (+11% from 5,912,882 in 2022) for a total of €5,326 bn (+8.2% from €4,922 bn in 2022).

On average, €102.4 bn of notional volume was traded weekly with an average of 126,192 transactions.

Corporate bond total traded notional in 2023 seems to have been particularly strong in the first quarter, with a quarter-on-quarter growth of 43% (or a z-score⁵ of 2.3 when looking at the eight quarters period between 2022 and 2023). Thereafter, traded notional slowed down with a minor recovery towards the end of 2023 (Figure 44 & Figure 45).

Likewise, transaction count followed similar patterns (but with less volatile values). The first and last quarters of the year, see positive changes in the number of transactions whilst the second and the third show a reduction.

Figure 44 – Corporate bond volume QoQ % change



⁵ Z-score indicates the number of standard deviations for an observation within a sample.

Figure 45 – Quarterly volumes (base 100)

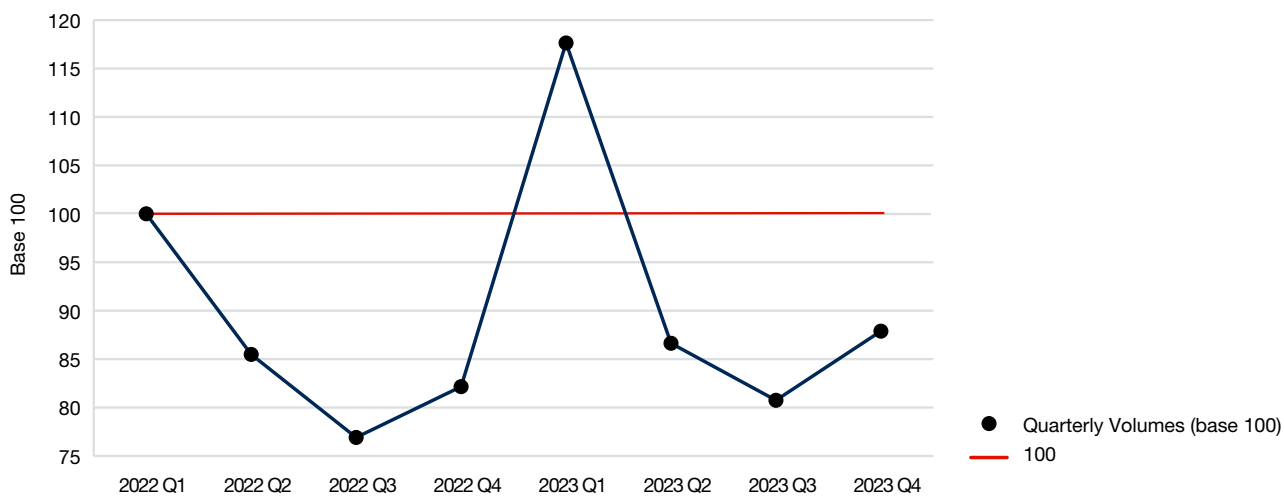


Figure 46 – Corporate bond trade count QoQ % change

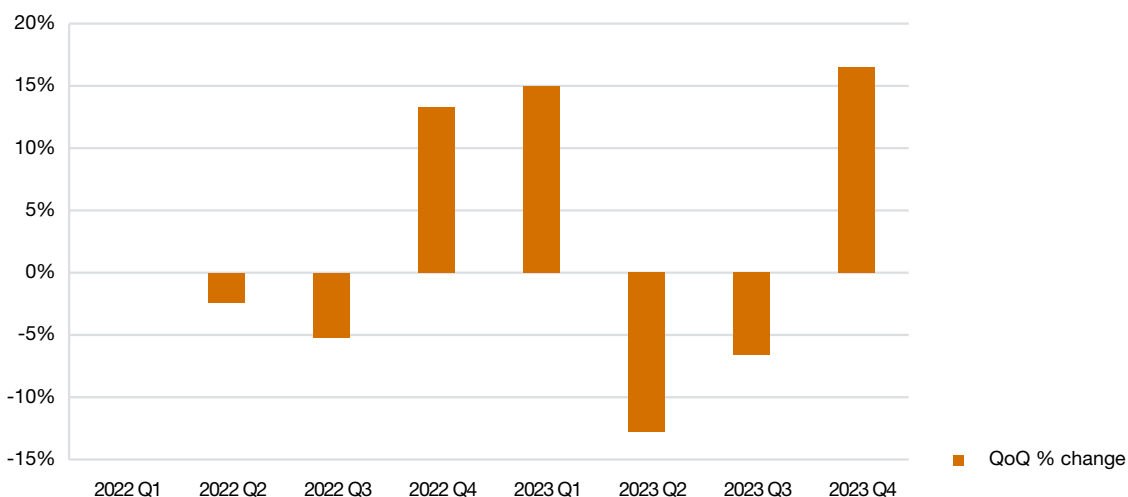
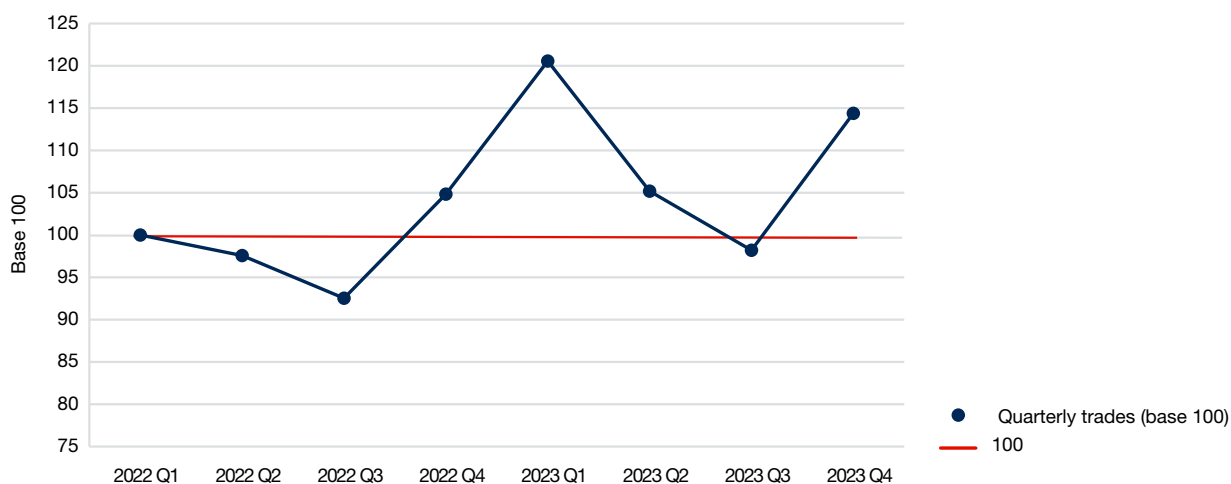


Figure 47 – Corporate bond trade count QoQ % change (base 100)



Volumes by currency

Almost the entirety of traded corporate bonds volumes are dominated by only three currencies. 96.7% of the total share is composed of EUR, USD or GBP denominated trades. EUR volumes account for 58.3% of total share with €3,107 bn total notional traded. USD represents the second and most significant share of notional traded with 31.6% or €1,683 bn equivalent. Lastly, GBP credit has a 6.8% share of total volumes, with an equivalent traded notional of €360.2 bn. The remaining 3.3% of total notional is shared amongst all other currencies (including but not limited to: AUD, CAD, CHF, DKK, JPY, NOK, NZD, and SEK).

Figure 48 – Weekly corporate bond volume by currency

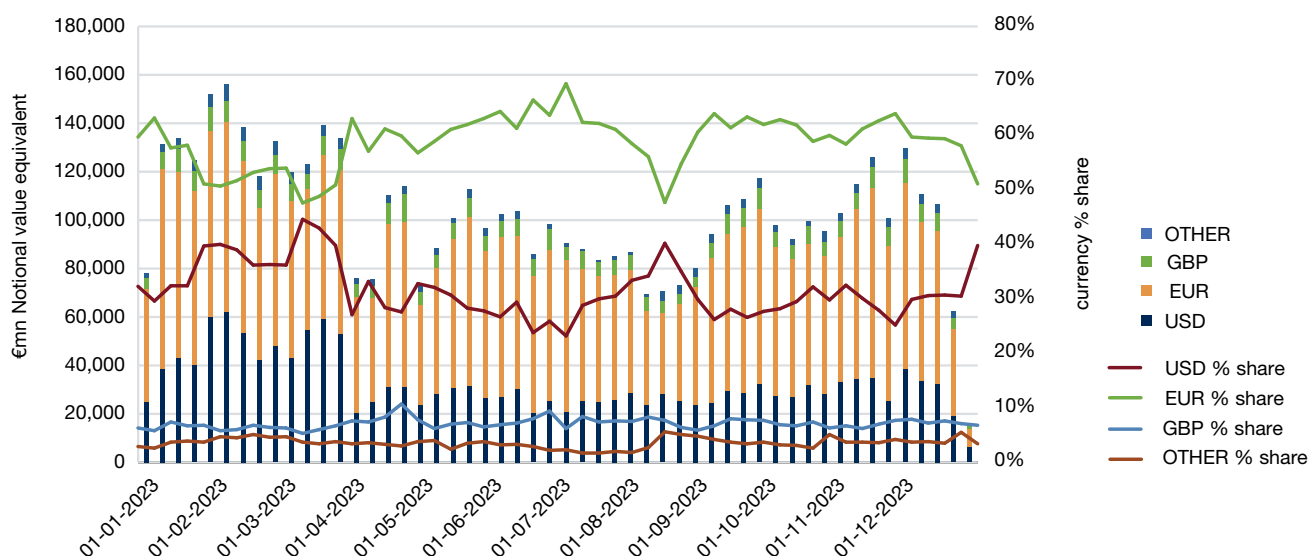


Figure 49 – Corporate bond volume by currency (€bn)

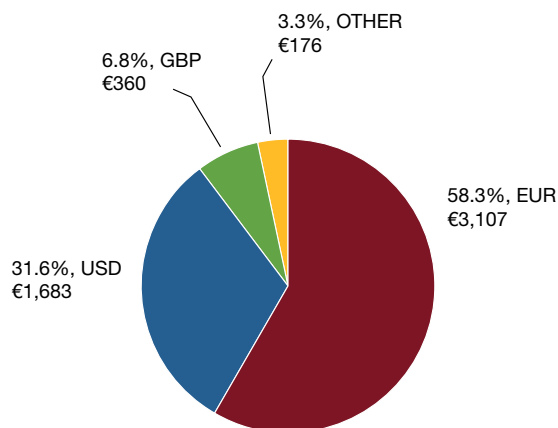


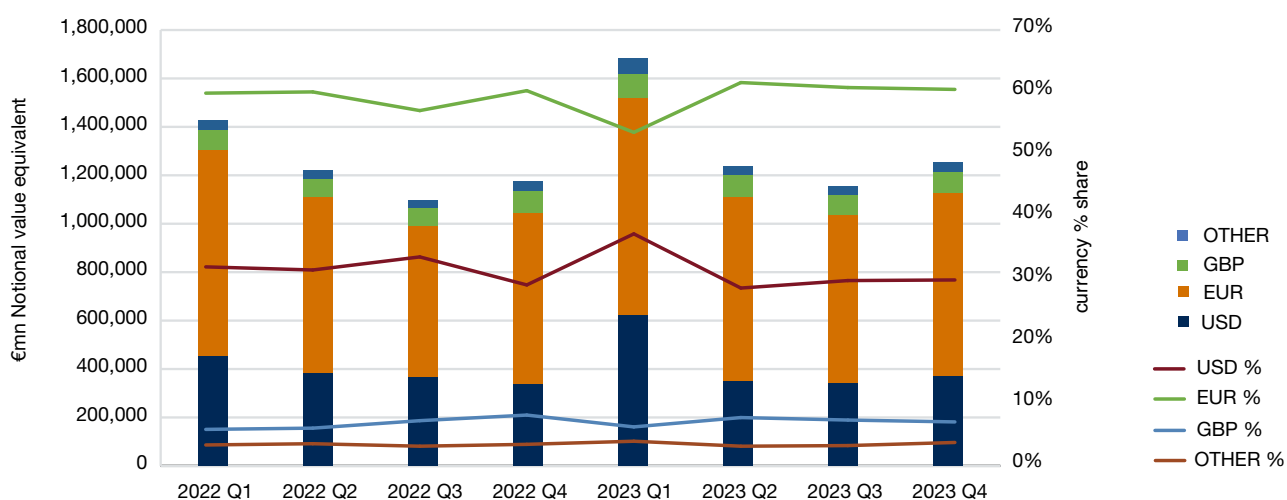
Table 11

Currency	Notional traded (€mn)	% share
EUR	3,107,133.5	58.3%
USD	1,683,305.5	31.6%
GBP	360,164.6	6.8%
NOK	37,038.2	0.7%
SEK	36,872.8	0.7%
CHF	33,625.4	0.6%
OTH	28,532.9	0.5%
AUD	23,870.3	0.4%
CAD	13,464.3	0.3%
JPY	1,573.4	0.03%
DKK	464.1	0.01%
NZD	96.6	0.002%

Evolution of currency distribution

The currency distribution has remained constant throughout the past eight quarters with no visible trends.

Figure 50 – Evolution of corporate bond volume by currency



Count by currency

Like notional traded, the total trade count is mainly composed of the three major currencies. Out of a total of 6,561,991 trades, 3,901,796 were EUR denominated trades, composing 59.5% of the share. 2,150,163 trades were USD denominated (32.8% share). GBP trades summed up to 326,895 or 5% of total share.

Figure 51 – Weekly corporate bond trade count by currency

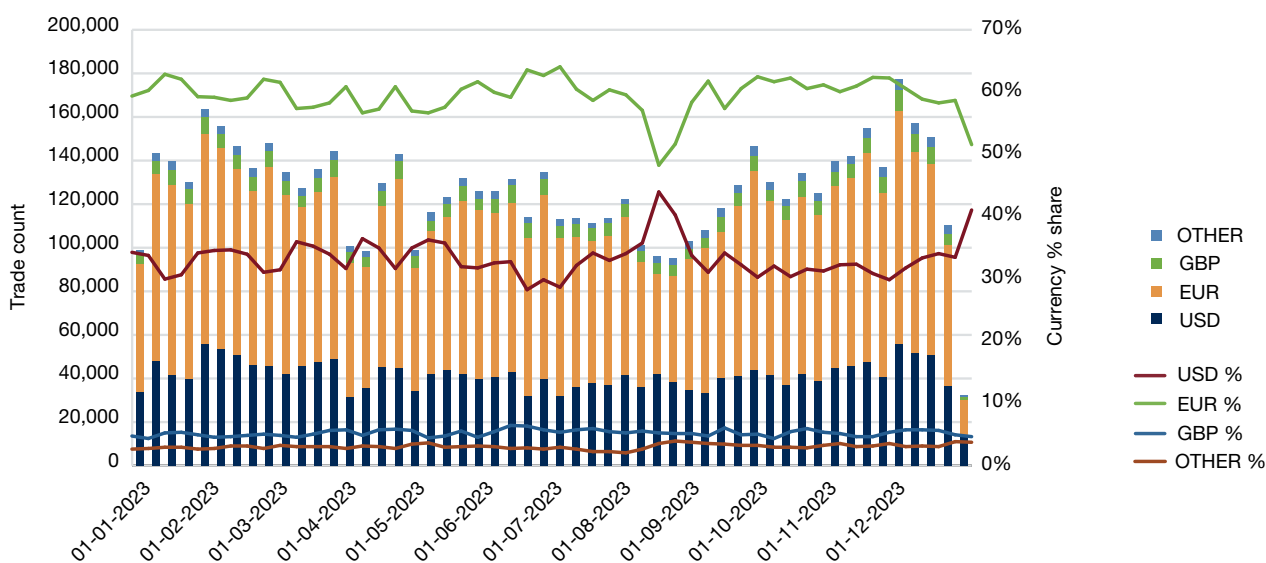
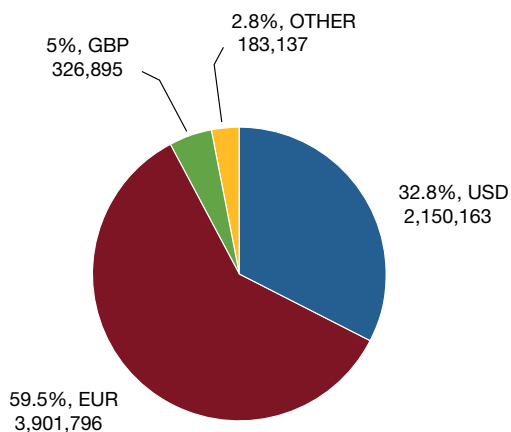


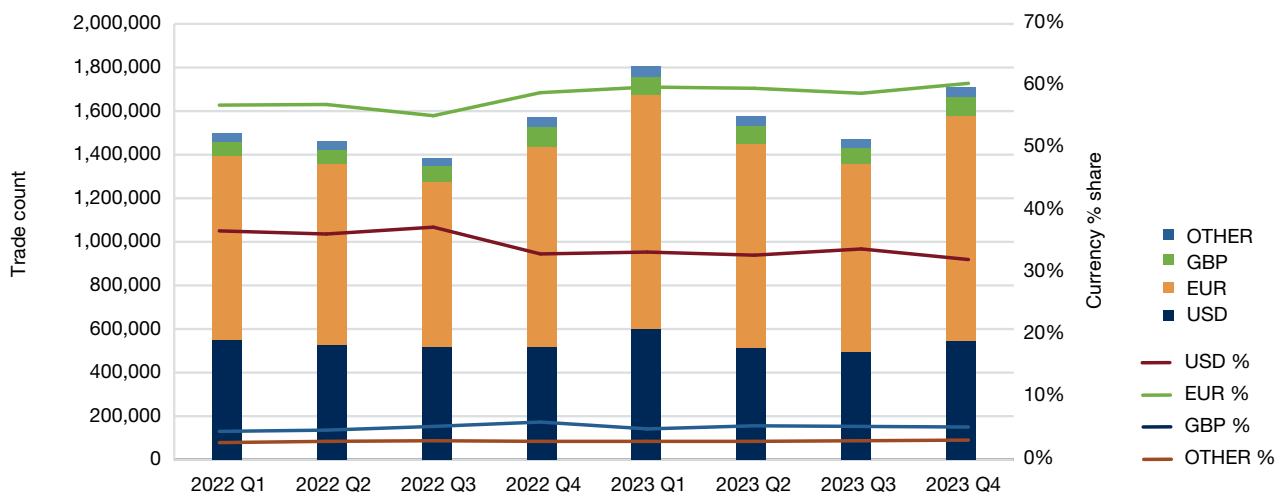
Figure 52 – Corporate bond trade count by currency



Evolution of currency distribution

Once again, the currency distribution across trades does not exhibit any noteworthy trends.

Figure 53 – Evolution of corporate bond trade count by currency



Trade sizes (Mean and Median)

The average credit size for EUR denominated trades in 2023 decreased 8% compared to the full year 2022, going from an average trade size of €865.8k to €796.8k. The EUR equivalent for USD denominated trades, increased by 6.9% when compared to 2022, going from an equivalent of €730.8k to €781.2k. Likewise GBP denominated trades exhibited a small average increase in their EUR equivalent, going from €1.098 mn to €1.102 (0.4% increase). The group encompassing all other currencies experienced a decrease of 2.4%, going from €982.5k in 2022 to €958.7k in 2023.

Median sizes, on the other hand, had a much steeper downward trend for GBP and other currencies whilst EUR and USD exhibited no change.

The median size of EUR denominated trades remained constant at €200k and USD remained the same with an equivalent level of €172.4k. GBP median size for 2023 reached a EUR equivalent amount of 237.1k, down 32.4% from their 2022 level of €350.8k. All other currencies recorded a median size of €139.5k, down 12% from their level of €158.5K in 2022.

Table 12

Currency Bucket	2022 Average Trade Size (€)	2023 Average Trade Size (€)	% change
EUR	865,839.79	796,791	-8.0%
GBP	1,098,013.67	1,102,003	0.4%
OTH	982,450.08	958,715	-2.4%
USD	730,824.76	781,172	6.9%

Table 13

Currency Bucket	2022 Median Trade Size (€)	2023 Median Trade Size (€)	% change
EUR	200,000	200,000	0.0%
GBP	350,844	237,057	-32.4%
OTH	158,449	139,451	-12.0%
USD	172,384	172,384	0.0%

Evolution of trade sizes

The quarterly time series for the past two years shows constant decay in average trade sizes, with the exception of Q1 2023, where volumes and trade count experienced significant increases. When comparing Q4 2023 with Q1 2022, despite the increases that have characterised Q1 2023, all currencies showed major reductions in average trade sizes. EUR denominated average sizes have decreased by 26.9%, from €1.004 mn in Q1 2022 to €733.4K in Q4 2023. USD average sizes have decreased by 18%, from €827k in Q1 2022 to €677.9k in Q4 2023. GBP also experienced a 20.1% decrease, from an average trade size of €1.2 mn to €994k. For all other currencies, the average size decreased was 26.7%, from €1.17mn in Q1 2022 to €860K in Q4 2023.

Figure 54 – Evolution of corporate bonds average trade size (€)

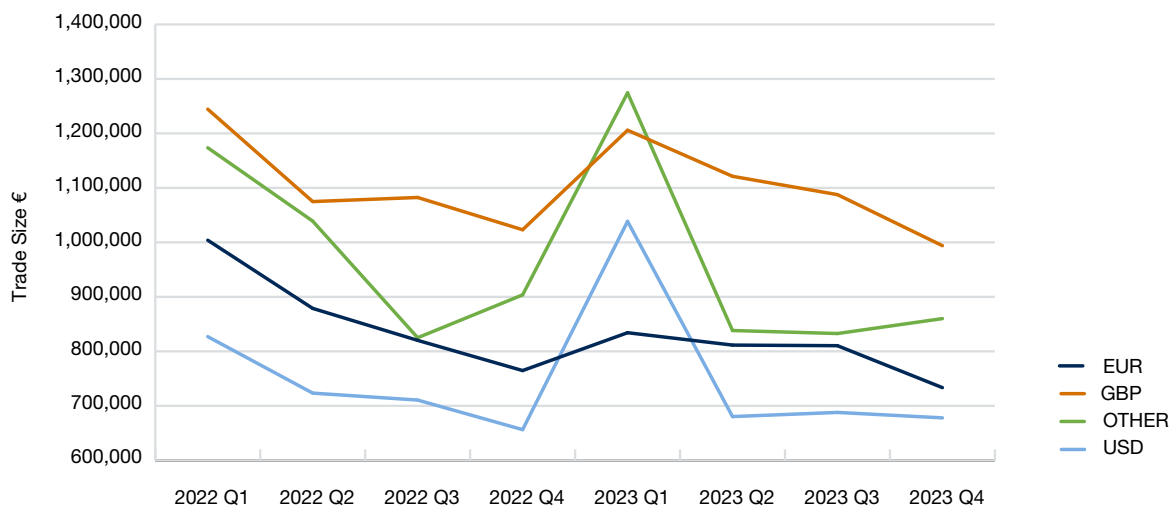
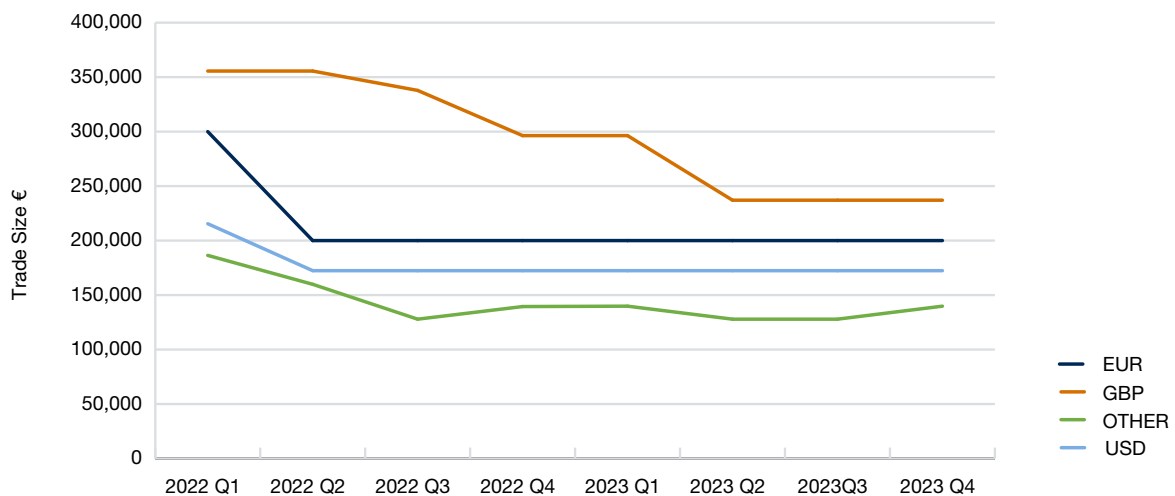


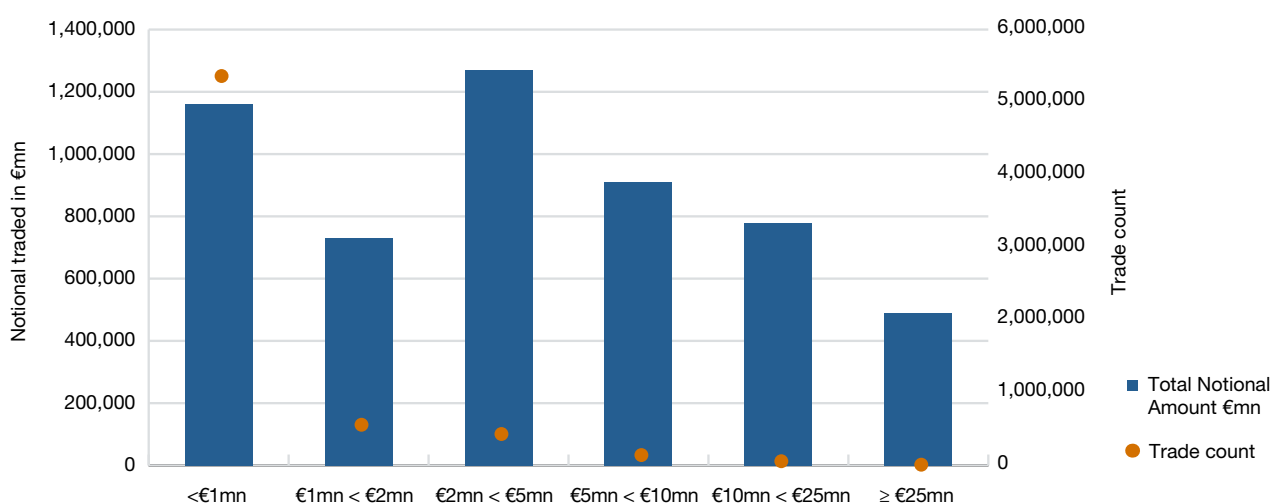
Figure 55 – Evolution of corporate bonds median trade size (€)



Trade volumes and trade count by size

81.7% of credit trades in 2023 were executed with an equivalent trade size smaller than the €1mn. These account, however, for only 21.7% of notional traded volume. Trades with sizes between €1mn and €2mn account for 13.7% of notional traded and 8.5% of trades. Trades with sizes between €2mn and €5mn accounted for 23.8% of total traded notional and 6.6% of trades. Trades with size above €5mn accounted for only 3.2% of trades, but encompassed 40.8 % of the total traded notional value.

Figure 56 – Corporate bond traded notional & trade count by trade size



Evolution of trade volume and count by size

When examining the past four semi-annual periods, it is noticeable how the bin encompassing trade sizes below €1mn was the most resilient. H1 2023 is the only period with positive changes for both notional traded and trade counts. Despite not exhibiting the major growth in this period (12% against other trade size bins that exhibit much higher growth percentages for both notional and transaction count), in H2 2022 and H2 2023, trade sizes with notional below €1mn, had the lowest reduction (Table 14 & Table 15).

Table 14

	Notional H2 2022 QoQ % Change	Notional H1 2023 QoQ % Change	Notional H2 2023 QoQ % Change
<€1mn	-4.33%	12.76%	-6.44%
€1mn < €2mn	-10.17%	11.86%	-8.63%
€2mn < €5mn	-14.56%	16.72%	-13.08%
€5mn < €10mn	-16.41%	26.41%	-16.84%
€10mn < €25mn	-20.82%	39.72%	-18.31%
≥ €25mn	-22.69%	175.49%	-55.43%

Table 15

	Transactions H2 2022 QoQ % Change	Transactions H1 2023 QoQ % Change	Transactions H2 2023 QoQ % Change
<€1mn	4.84%	12.66%	-3.46%
€1mn < €2mn	-10.15%	11.12%	-7.34%
€2mn < €5mn	-14.66%	15.22%	-12.21%
€5mn < €10mn	-16.56%	25.76%	-16.91%
€10mn < €25mn	-21.42%	37.23%	-17.04%
≥ €25mn	-22.63%	110.03%	-40.55%

Distribution channels analysis (volume and count)

More than half of total credit notional for 2023 full year was traded via SI. Its share amounted to 57.5% or €3,062 bn (59% or €2,904 bn in 2022 full year). The second largest share was composed of D2C with a share of 41.9% of total traded volume or €2,229 bn (40.4% or €1,989 bn in 2022). D2D volumes remain very low with a 0.7% share of total volume, or €36 bn (0.6% or €28 bn in 2022).

Trade count exhibits different patterns. Whilst D2D keeps the lowest overall share of trades (0.7% or 47,748 shares), D2C is the channel with the most trades; 3,733,574 or 56.9%. The remaining 2,780,669 trades (or 42.4%) were channelled via SI.

When observing the distribution across trade sizes, the patterns observed replicate what we saw in previous editions of this report. SI shares of both notional traded and transaction count increase with trade sizes. The opposite is true for D2C. For trade sized below €2mn, 56.8% of notional and 58.6% of trades are channelled via D2C. For trades with sizes larger than €2mn, 65.7% of notional and 58.6% of trades are channelled via SI.

Figure 57 – Corporate bond traded notional by distribution channel (€bn)

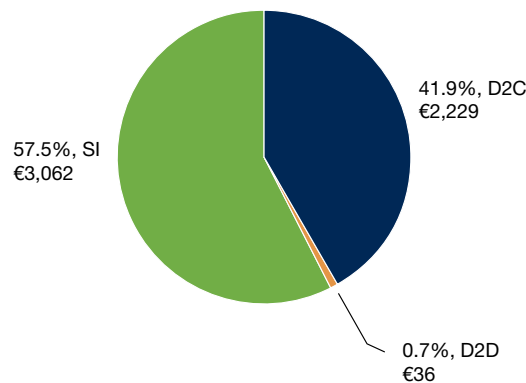


Figure 58 – Corporate bond trade count by distribution channel

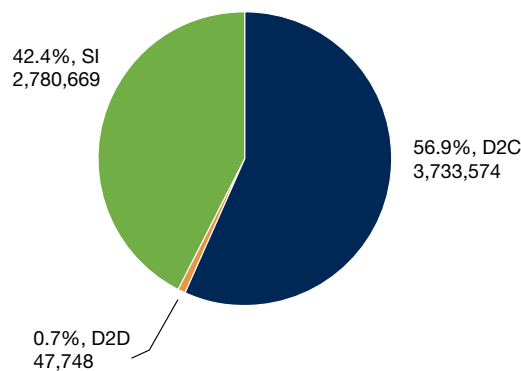


Figure 59 – Distribution channel by trade sizes (traded notional)

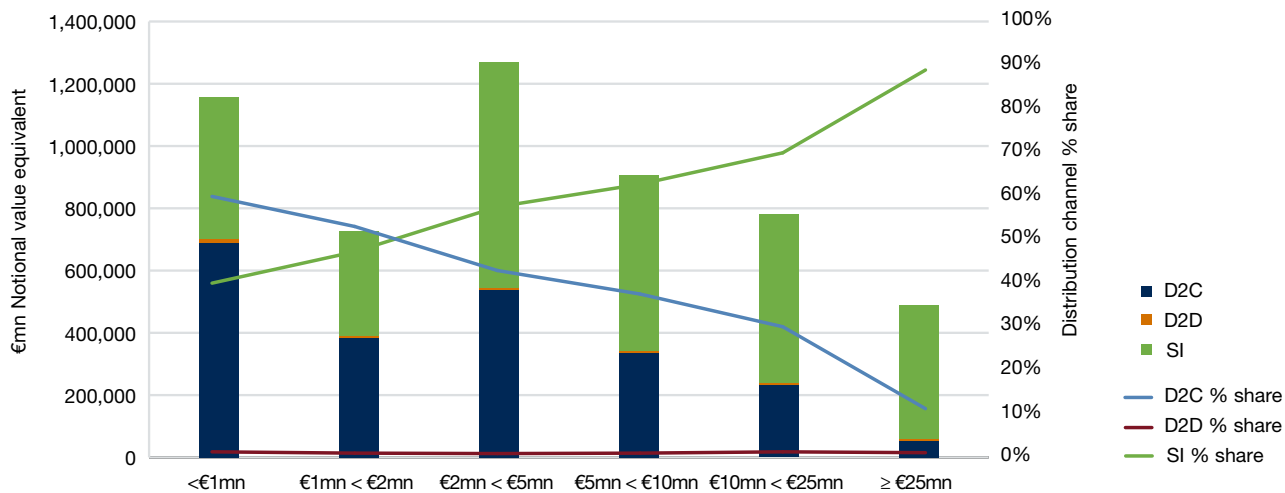
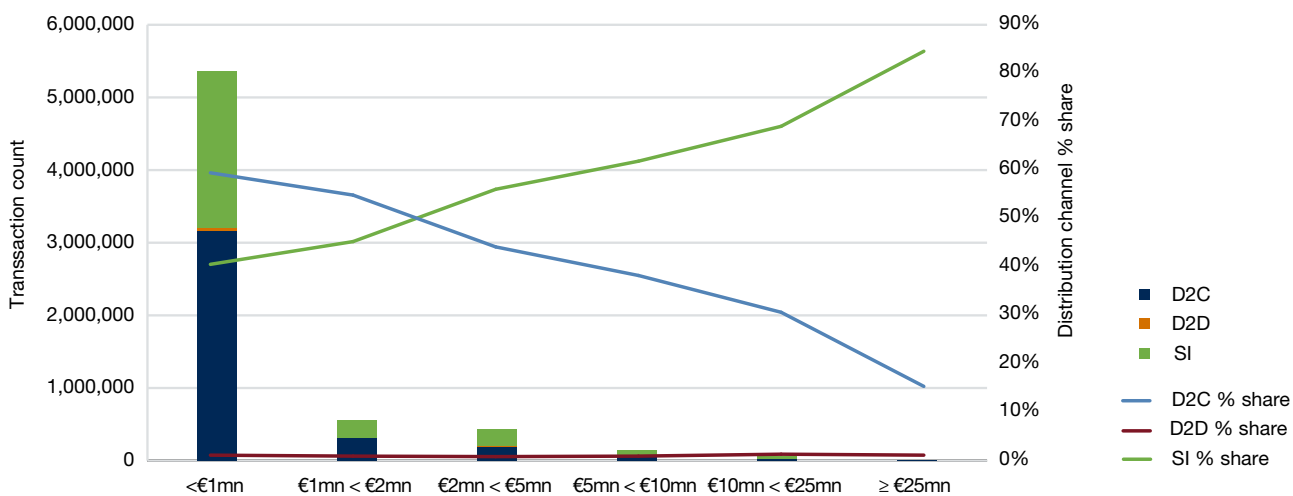


Figure 60 – Distribution channel by trade sizes (trade count)



Evolution of distribution channel

Historically, the channels' volume share are relatively stable, with minimal changes. We do, however, see a slow but constant growth in D2C and a slow but constant decay in SI. When comparing H2 2023 with H1 2022, SI notional share decreased by 4.7% , and D2C increased by 4.4% (D2D increased by 0.3% points). For D2C and SI, the relative increase and decrease is homogenous across all trade size bins (Figure 62 and Figure 63). The D2D notional value increase seems to be mainly concentrated to trade sizes larger than €5mn (Figure 64).

Table 16

	D2C notional % share	D2D notional % share	SI notional % share
H1 2022	39.7%	0.5%	59.8%
H2 2022	41.3%	0.4%	58.3%
H1 2023	40.0%	0.5%	59.5%
H2 2023	44.1%	0.8%	55.1%

Figure 61 – Evolution of corporate notional traded by distribution channel

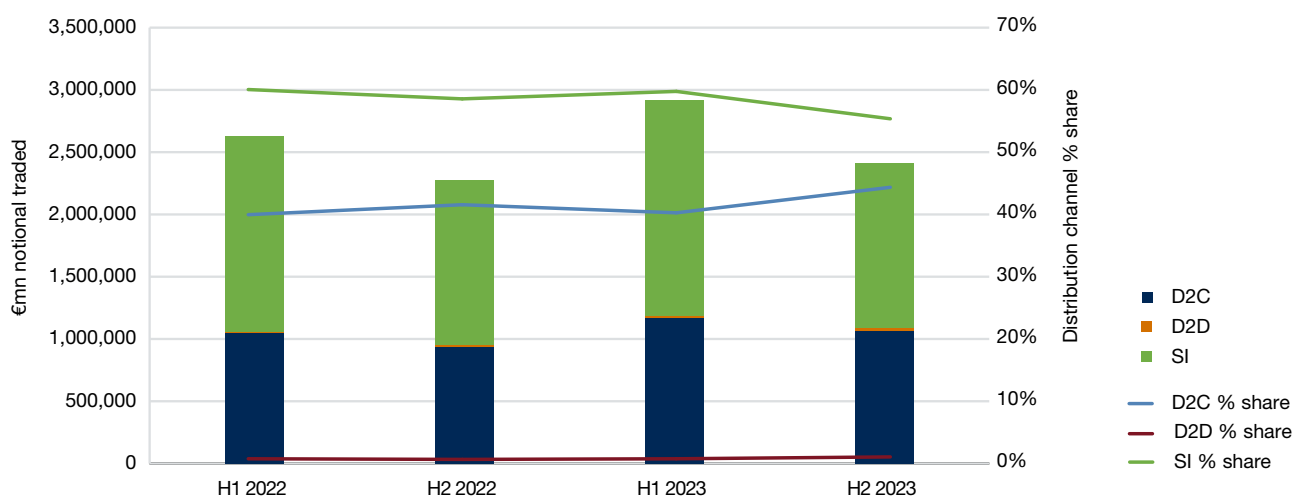


Figure 62 – Evolution of D2C share (notional traded)

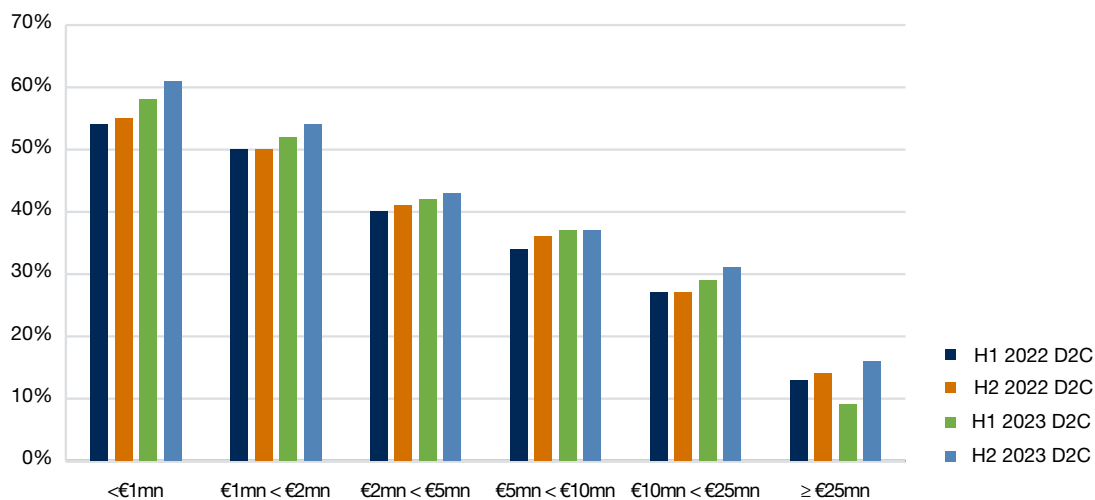


Figure 63 – Evolution of SI share (notional traded)

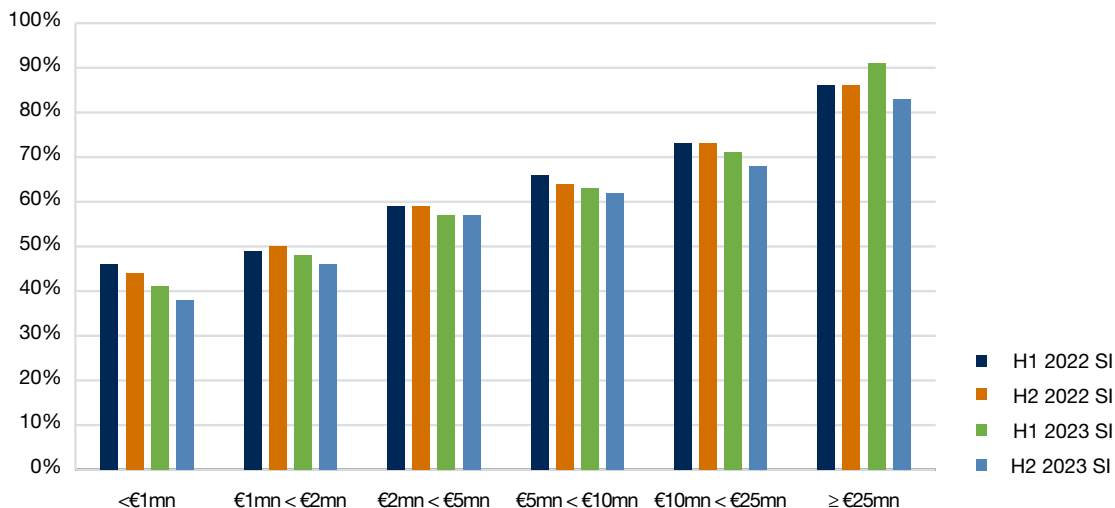
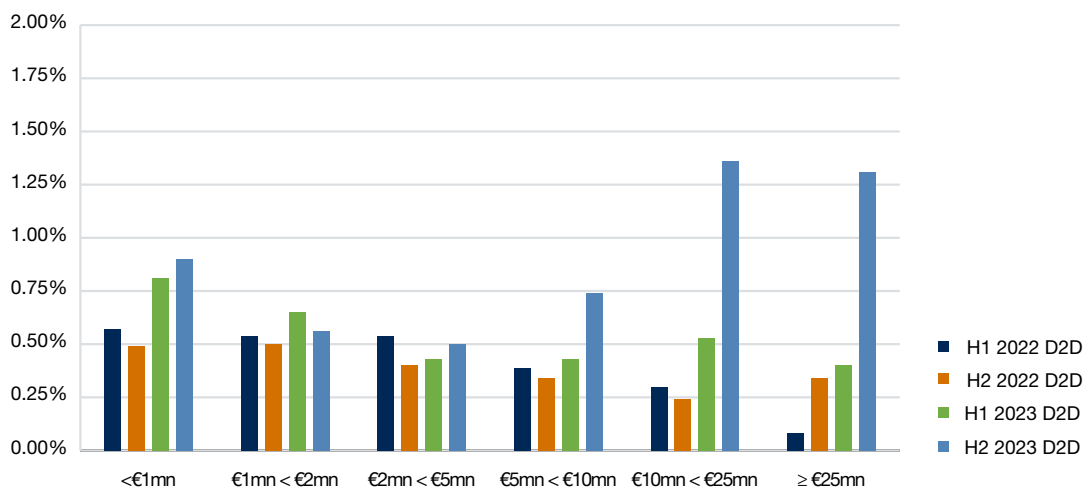


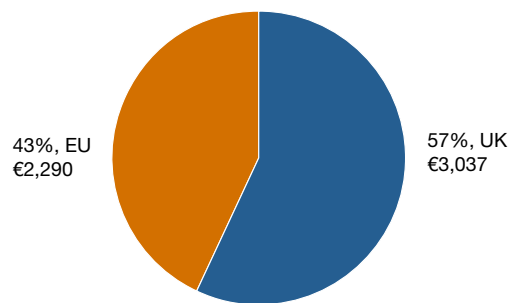
Figure 64 – Evolution of D2D share (notional traded)



Jurisdiction

For the full year 2023, 57% or €3,037 (54.7% or €2,694 bn in 2022) bn of credit volumes (notional traded) was executed within the UK. The remaining 43% or €2,290 bn was transacted in the EU (45.3% or €2,228 bn in 2022).

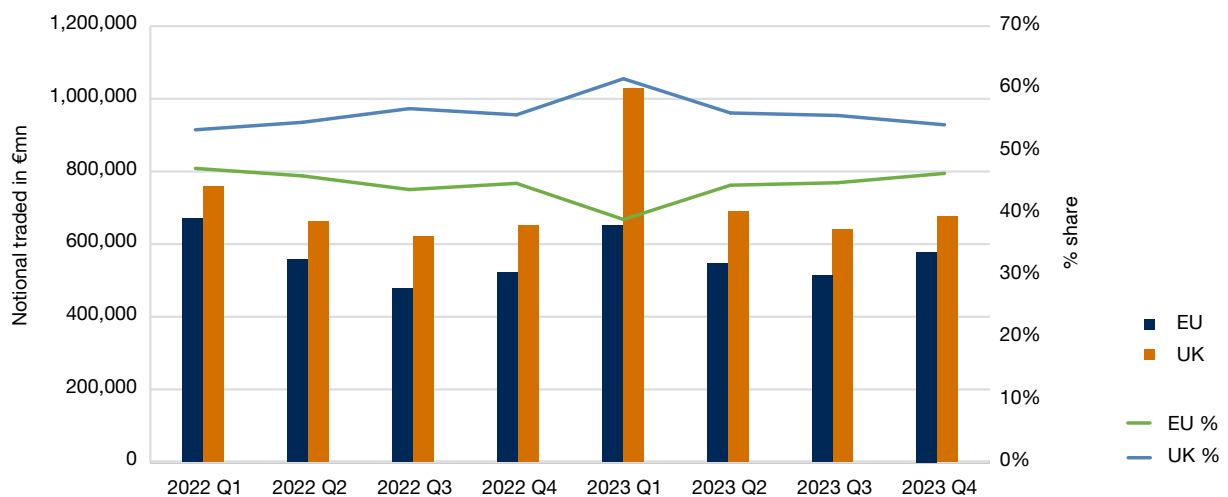
Figure 65 – Corporate bond traded volumes by regulatory jurisdiction. notional value (€bn)



Evolution of jurisdiction distribution

Historically, more than 50% of volumes has always been traded within the UK. The shares however are constant across time, and we do not observe any noteworthy trends.

Figure 66 – Evolution of notional traded by jurisdiction



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

The mission of ICMA is to promote resilient and well-functioning international and globally integrated cross-border debt securities markets, which are essential to fund sustainable economic growth and development. ICMA is a membership association, headquartered in Switzerland, committed to serving the needs of its wide range of members. These include public and private sector issuers, financial intermediaries, asset managers and other investors, capital market infrastructure providers, central banks, law firms and others worldwide. ICMA currently has over 620 members in 68 jurisdictions worldwide. ICMA brings together members from all segments of the wholesale and retail debt securities markets, through regional and sectoral member committees, and focuses on a comprehensive range of market practice and regulatory issues which impact all aspects of international market functioning. ICMA prioritises three core areas – primary markets, secondary markets, repo and collateral: with two crosscutting themes of sustainable finance and FinTech.

About the SMPC

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](#).

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Propellant.digital is a data analysis fintech combining public and proprietary data to empower advanced analytics and drive business decisions. It is an open, cloud-native, turnkey solution built on stringent security certified services. Born in 2021, its mission is to take financial markets information and make it transparent, accessible, affordable and useful to all parties in the ecosystem. Propellant.digital was founded by Vincent Grandjean, and Allan Horgan, both professionals who have a long history in Capital Markets and wanted to leverage their experience to create a cost-effective solution. It has already attracted 18 clients in just over one year, working with global banks, asset managers, universities and regulatory bodies. Propellant.digital's strategy is unique as the firm wants to include public data as well as proprietary data, to provide a low-cost solution for all sizes of firms.

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