

# Secondary Market Practices Committee European Secondary Bond Market Data

H1 2022

In collaboration with



# Table of contents

---

This report	3
Data coverage and quality	3
<b>Sovereign Bond Market</b>	<b>4</b>
Volumes	4
EU Sovereign bonds	7
Trade count and trade sizes	10
Trade size distribution	11
Trade distribution channels	13
Trade size distribution by distribution channel	15
Regulatory jurisdiction	17
Deferrals	18
<b>Corporate Bond Market</b>	<b>20</b>
Volumes	20
Trade count and trade sizes	21
EUR denominated trading volumes	24
Trade size distribution	25
Trade distribution channels	26
Trade size distribution by distribution channel	28
Traded volumes by jurisdiction	30
<b>Annex 1: Public data sources used in this report</b>	<b>31</b>
<b>About the ICMA SMPC</b>	<b>32</b>
<b>About Propellant.digital</b>	<b>32</b>

This paper is provided for information purposes only and should not be relied upon as legal, financial, or other professional advice. While the information contained herein is taken from sources believed to be reliable, ICMA does not represent or warrant that it is accurate or complete and neither ICMA nor its employees shall have any liability arising from or relating to the use of this publication or its contents. Likewise, data providers who provided information used in this report do not represent or warrant that such data is accurate or complete and no data provider shall have any liability arising from or relating to the use of this publication or its contents.

© International Capital Market Association (ICMA), Zurich, 2022. All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without permission from ICMA.

---

## 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](#) for the purpose of this report. 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, maturity buckets, distribution channels, as well as transaction jurisdiction (EU or UK).

This report covers the period of January through June 2022. ICMA intends to update the report on a semi-annual basis in order to be able to track long-term trends in secondary bond market activity and market structure.

ICMA also expects that in time both the depth and quality of the underlying data will improve, particularly as reports such as this seek to present a meaningful picture of the European bonds markets.

## Data coverage and quality

We estimate 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).

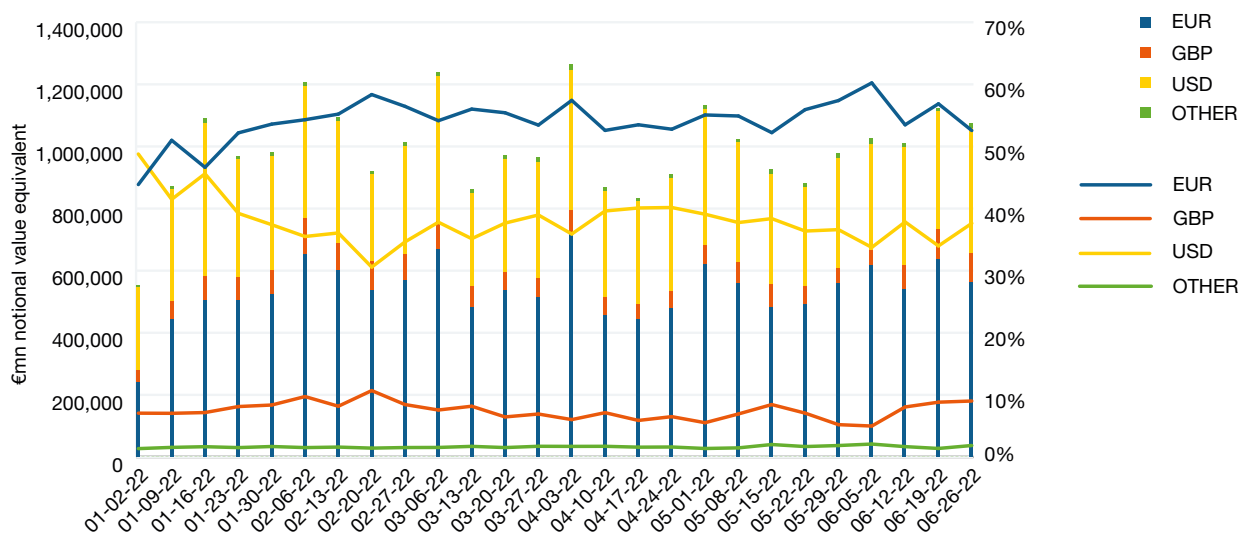
# Sovereign Bond Market

This analysis focuses on sovereign bond issuance from EEA member states, as well as the UK and US.<sup>1</sup>

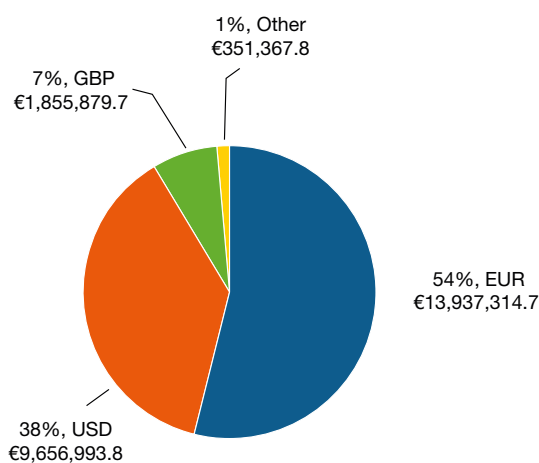
## Volumes

The total notional value of sovereign bonds traded in H1 2022 was €25.8tn, including 2,577 discrete ISINs, made up of more than 4.2mn transactions. This is an average weekly notional value of €992.3bn. 54.0% of total traded notional (€13.937tn) was EUR denominated, with 37.4% (€9.657tn) USD denominated. GBP denominated sovereign volumes made up 7.2% (€1.856tn) of the total. Other currencies account of 1.4% of total notional value (€351.4bn).

### Weekly Sovereign Bond Volumes by Currency



### Total Traded Sovereign Bond Notional Value by Currency (€mn equivalent)

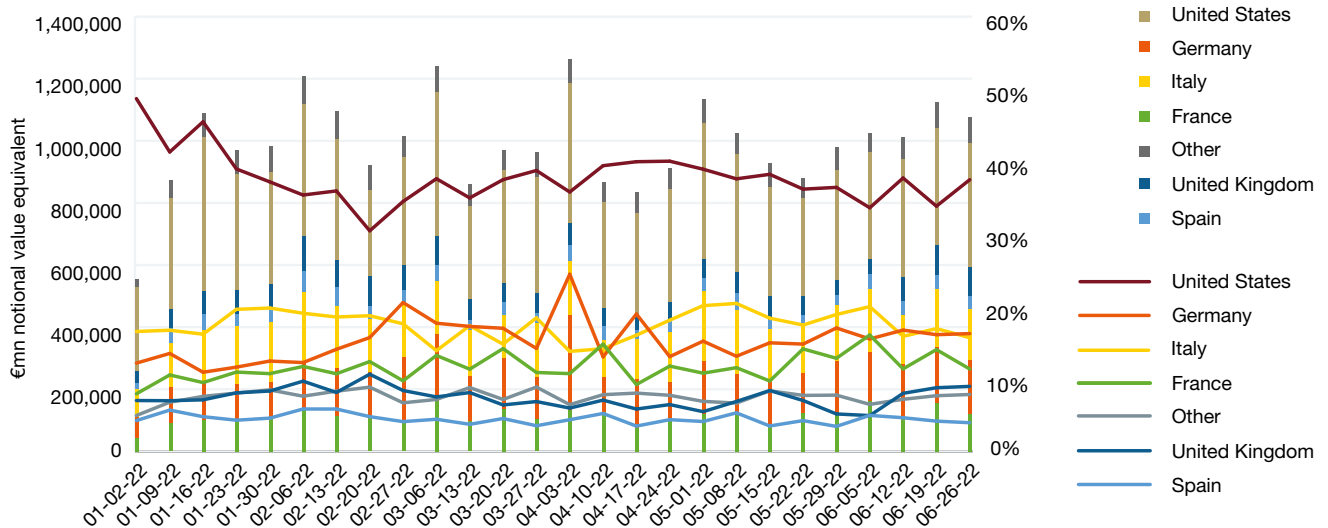


<sup>1</sup> Note that this includes some, but not all, T-bill transactions

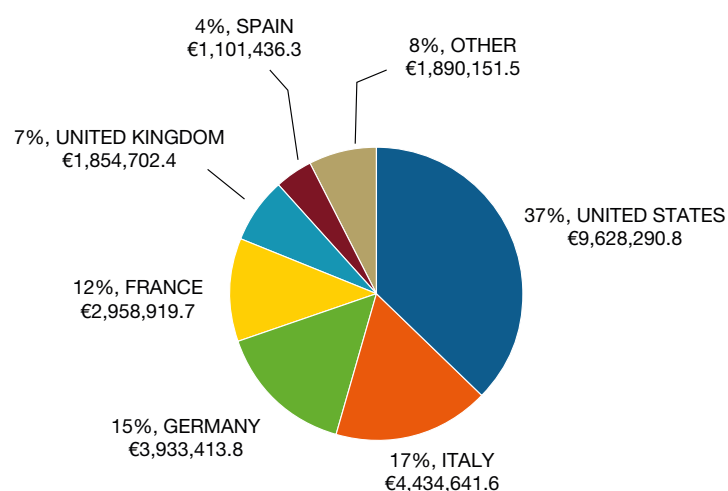
Currency	Notional Value (€mn)	%
EUR	13,937,314.7	54.0%
USD	9,656,993.8	37.4%
GBP	1,855,879.7	7.2%
OTH	244,900.4	0.9%
SEK	48,966.4	0.2%
DKK	37,436.7	0.1%
NOK	20,005.6	0.1%
CHF	34.8	0.0%
CAD	21.6	0.0%
JPY	2.3	0.0%

With respect to underlying sovereign issuers, the US accounts for the largest share of total volumes, constituting 37.3% (€9.628tn notional equivalent). This is followed by Italy with 17.2% (€4.434tn), Germany with 15.2% (€3.933tn), France with 11.5% (€2.959tn), the UK with 7.2% (€1.855tn), and Spain with 4.3% (€1.101tn).

### Weekly Sovereign Bond Volumes by Sovereign Issuer



## Total Traded Sovereign Bond Notional Value by Sovereign Issuer (€mn equivalent)



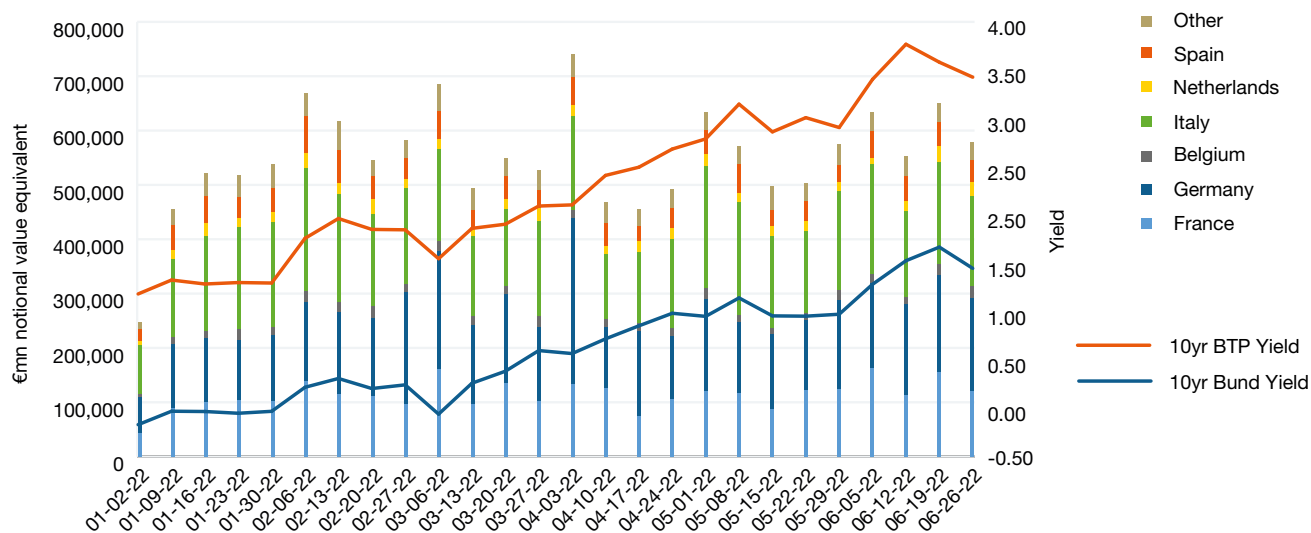
Issuer Country	Notional Value (€mn)	%
UNITED STATES	9,628,290.8	37.3%
ITALY	4,434,641.6	17.2%
GERMANY	3,933,413.8	15.2%
FRANCE	2,958,919.7	11.5%
UNITED KINGDOM	1,854,702.4	7.2%
SPAIN	1,101,436.3	4.3%
NETHERLANDS	502,403.6	1.9%
BELGIUM	409,918.9	1.6%
POLAND	163,464.0	0.6%
AUSTRIA	161,352.4	0.6%
PORTUGAL	135,084.4	0.5%
FINLAND	113,390.1	0.4%
IRELAND	82,291.2	0.3%
SWEDEN	50,518.4	0.2%
HUNGARY	46,584.1	0.2%
ROMANIA	43,553.0	0.2%
CZECH REPUBLIC	38,800.7	0.2%
DENMARK	37,769.0	0.1%
GREECE	32,489.4	0.1%
SLOVENIA	23,754.2	0.1%
NORWAY	20,005.6	0.1%
SLOVAKIA	10,026.8	0.0%

Issuer Country	Notional Value (€mn)	%
CROATIA	6,588.4	0.0%
LATVIA	3,139.4	0.0%
CYPRUS	2,849.3	0.0%
LUXEMBOURG	1,963.7	0.0%
BULGARIA	1,929.7	0.0%
LITHUANIA	1,577.6	0.0%
ICELAND	447.7	0.0%
ESTONIA	250.0	0.0%

## EU Sovereign bonds

EU sovereign issuance accounted for 55.4% of total notional traded volume (€14.298tn). This is a weekly average of €549.9bn traded volume. The steady trend of higher yields and wider spreads between core and periphery bonds through H1 2022 appears to have had no discernible impact on traded volumes, which have remained relatively steady over the period.

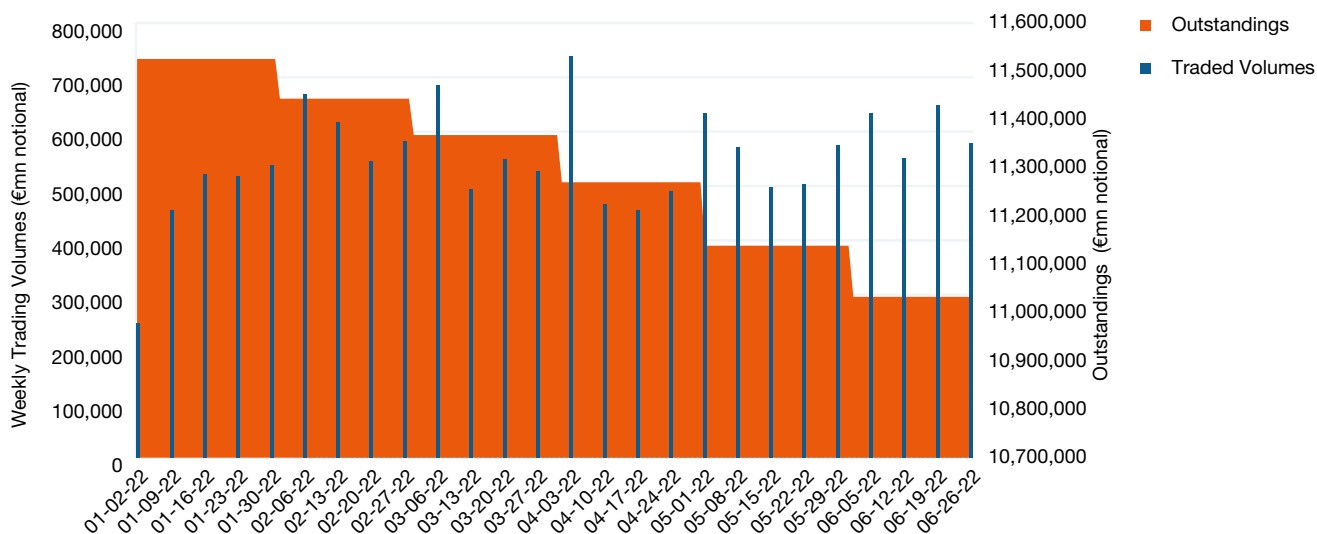
### Weekly Sovereign Bond Volumes by EU Sovereign Issuer



Yield data extracted from Bloomberg

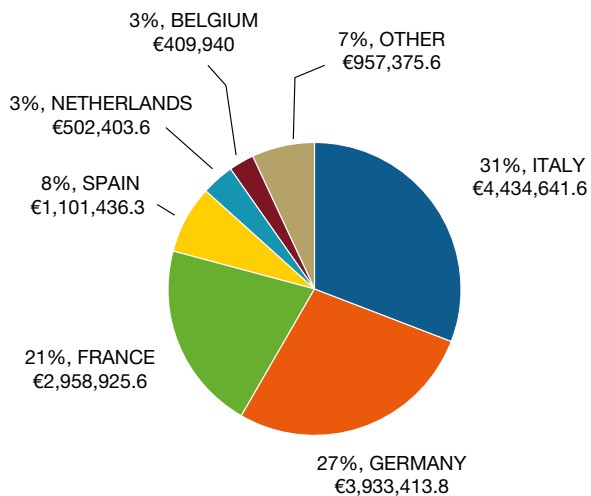
Similarly, there appears to be no discernible relationship between traded volumes and the size of the underlying market during the period.

## EU Sovereign Bond Market Traded Volumes and Outstandings



Mid-month outstandings of EU sovereign bonds extracted from Bloomberg (ICMA analysis)

## Total Traded Notional Value by EU Sovereign Issuer (€mn equivalent)





Issuer Country	Notional Value (€mn)	%
ITALY	4,434,641.6	31.0%
GERMANY	3,933,413.8	27.5%
FRANCE	2,958,925.6	20.7%
SPAIN	1,101,436.3	7.7%
NETHERLANDS	502,403.6	3.5%
BELGIUM	409,918.9	2.9%
POLAND	163,464.0	1.1%
AUSTRIA	161,352.4	1.1%
PORTUGAL	135,084.4	0.9%
FINLAND	113,390.1	0.8%
IRELAND	82,291.2	0.6%
SWEDEN	50,518.4	0.4%
HUNGARY	46,584.1	0.3%
ROMANIA	43,553.0	0.3%
CZECH REPUBLIC	38,800.7	0.3%
DENMARK	37,769.0	0.3%
GREECE	32,489.4	0.2%
SLOVENIA	23,754.2	0.2%
SLOVAKIA	10,026.8	0.1%
CROATIA	6,588.4	0.0%
LATVIA	3,258.5	0.0%
CYPRUS	2,849.3	0.0%
LUXEMBOURG	1,963.7	0.0%
BULGARIA	1,929.7	0.0%
LITHUANIA	1,458.5	0.0%
ESTONIA	250.0	0.0%

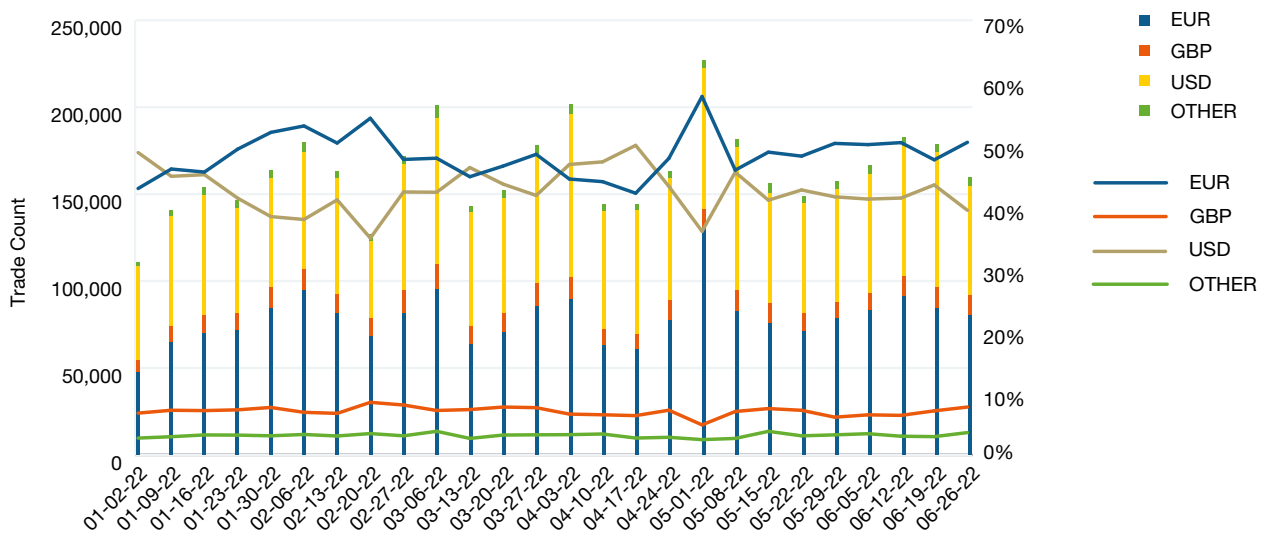
## Trade count and trade sizes

The total trade count for sovereign bonds in H1 2022 was 4,224,139. In terms of underlying currency, EUR denominated sovereigns make up the largest share, at 48.2% (2.047mn), followed by USD at 42.2% (1.790mn). GBP denominated sovereigns make up 6.7% of the trade count (285.1k).

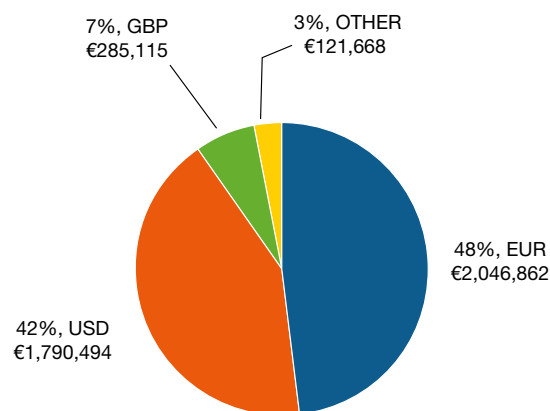
With respect to average trade sizes, Swedish sovereign bonds are the largest for the period at €6.3mn nominal equivalent, while Finland is the largest in terms of median trade size at €3.0mn

Of the six most traded sovereign issuers, France is largest in terms of trade size, at €5.7mn (median €0.5mn). The US is the smallest at €3.2mn equivalent (median €0.9mn).

### Weekly Sovereign Bond Trade Count by Currency

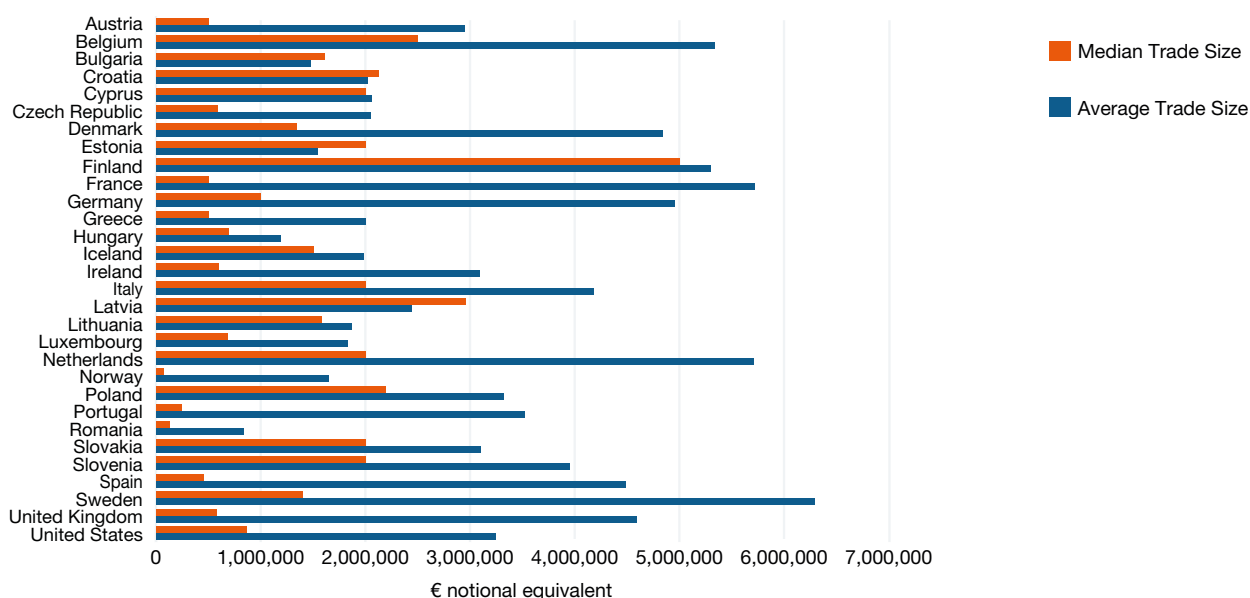


### Total Traded Sovereign Bond Trade Count by Currency



Issuer Country	Average Trade Size	Median Trade Size
FRANCE	5,721,739	500,000
GERMANY	4,957,443	1,000,000
ITALY	4,175,914	2,000,000
SPAIN	4,485,143	450,000
UNITED KINGDOM	4,589,165	574,863
UNITED STATES	3,240,032	861,920

### Average and Median Trade Sizes, H1 2022

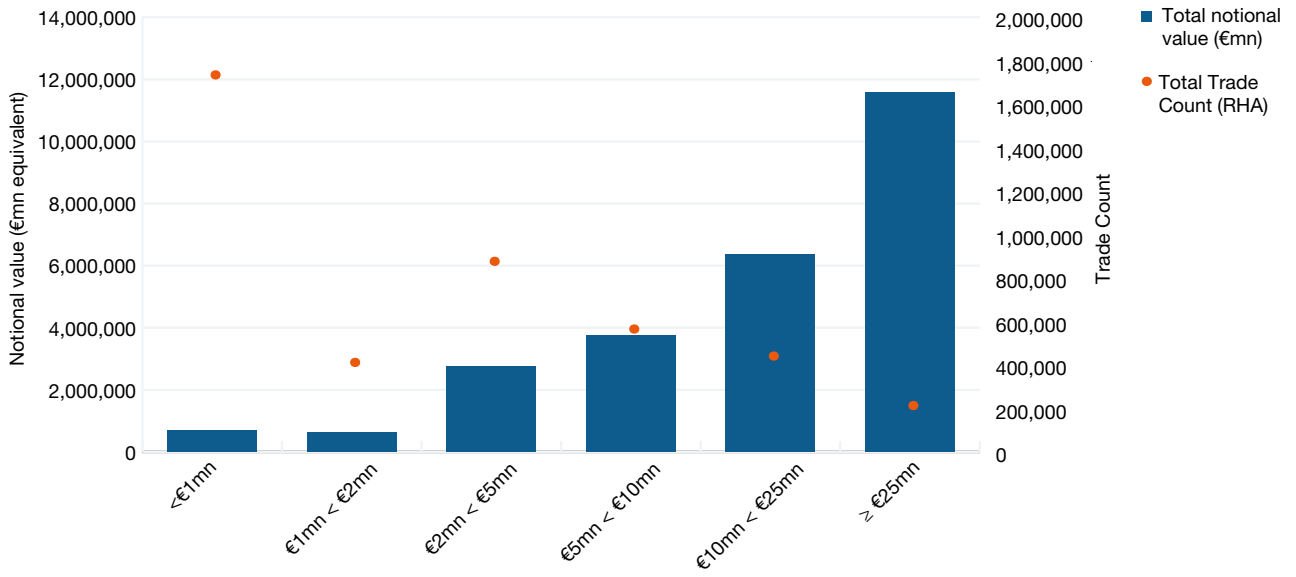


### Trade size distribution

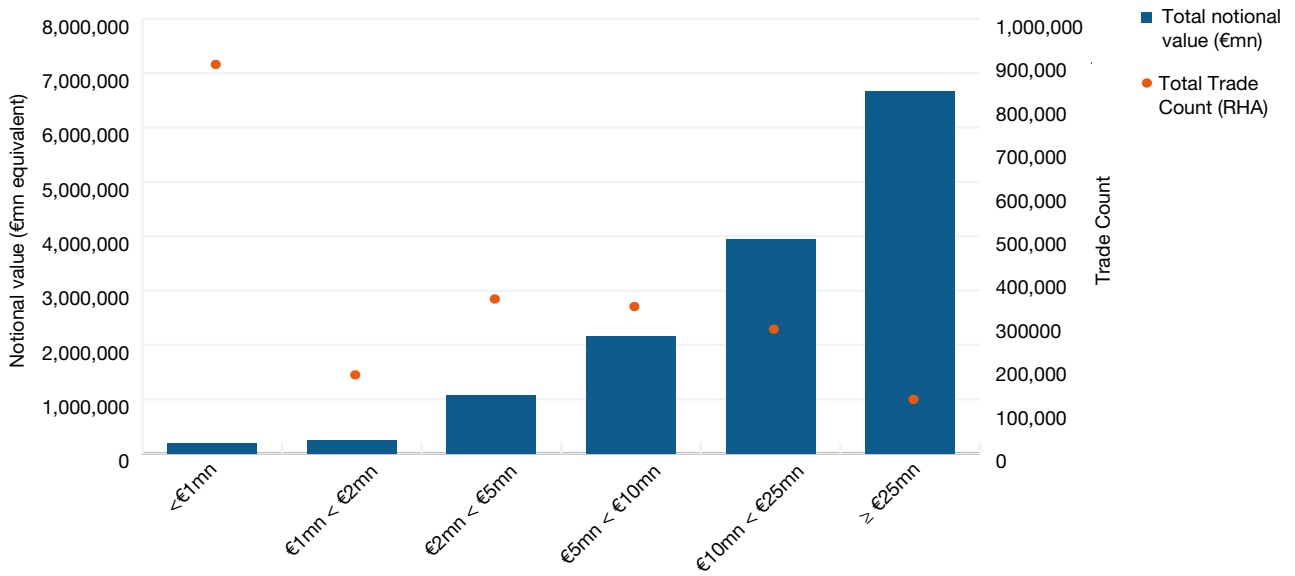
From the total population of sovereign bond transactions, trades with a notional value less than €1mn accounted for 40.9% of the total trade count (some 1.734mn transactions) and 2.7% of the total traded notional value (€700.0bn). Transactions with a trade size smaller than €10mn accounted for 84.6% of total trade count (3.589mn) and 30.4% of total traded notional value (€7.845tn). Transactions with a notional value of €25mn or greater accounted for 5.0% of the total trade count (213.5k) and 44.9% of total traded notional value (€11.591tn).

With respect to EU sovereign bonds, trades with a notional value less than €1mn accounted for 41.0% of the total trade count (895k) and 1.4% of the total traded notional value (€195.4bn). Trades with a notional value smaller than €10mn accounted for 81.2% of the total trade count (1.770mn) and 25.7% of the total traded notional value (€3.678tn). Transactions with a notional value of €25mn or greater accounted for 5.7% of the total trade count (124.7k) and 46.7% of total traded notional value (€6.674tn).

### Total Sovereign Bond Trade Size Distribution, H1 2022



### EU Sovereign Bond Trade Size Distribution, H1 2022



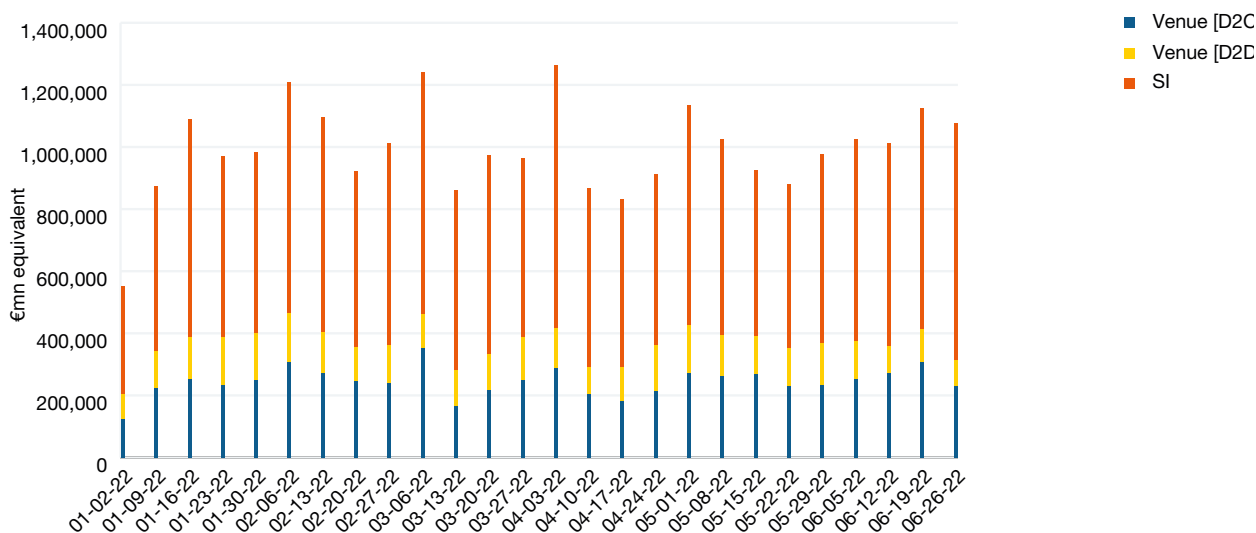
## Trade distribution channels

63.1% (€16.291tn) of total sovereign bond volumes in H1 2022, by notional value, was traded through Systematic Internalisers (SIs) with 36.9% (€9.512tn) traded on venue, split between 24.6% (€6.533tn) dealer-to-client, and 12.2% (€3.159tn) dealer-to-dealer.

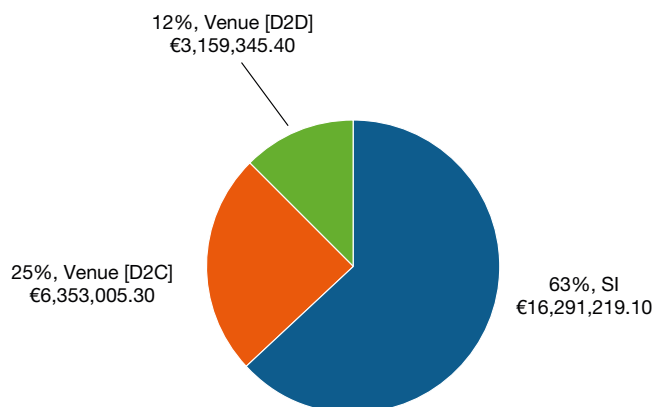
With respect to EU sovereign bonds, 51.2% of trade volumes in H1 2022 by notional value was traded through SIs (€7.316tn), with 48,8% traded on venue (€6.982), split between 26.8% (€3.829tn) dealer-to-client and 22.1% (€3.153tn) dealer-to-dealer.

The skew to SIs in the total volumes is largely due to the fact that US sovereign bonds are mostly traded through SIs (85%).

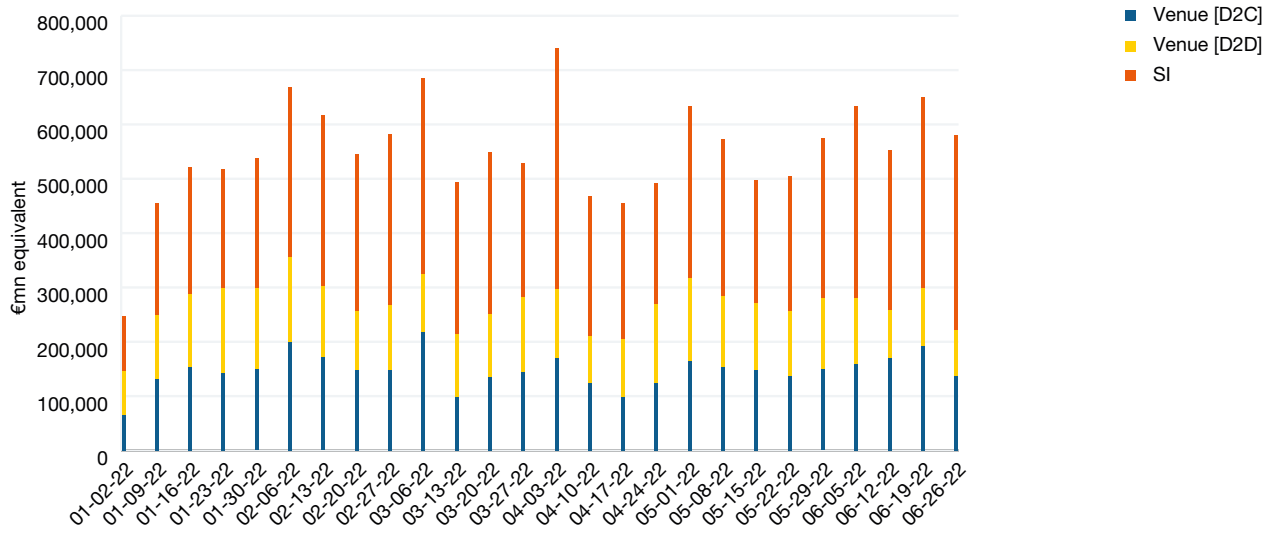
### Total Traded Notional Value of Sovereign Bonds by Distribution Channel (€mn equivalent)



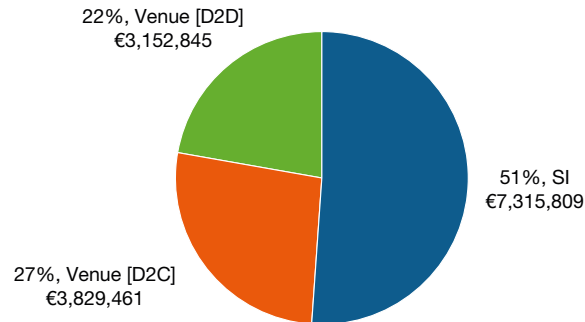
### Total Traded Sovereign Bond Volumes by Distribution Channel, Notional Value (€mn equivalent), H1 2022



Total Traded Notional Value of EU Sovereign Bonds by Distribution Channel (€mn equivalent)



Total Traded EU Sovereign Bond Volumes by Distribution Channel. Notional Value (€mn equivalent), H1 2022

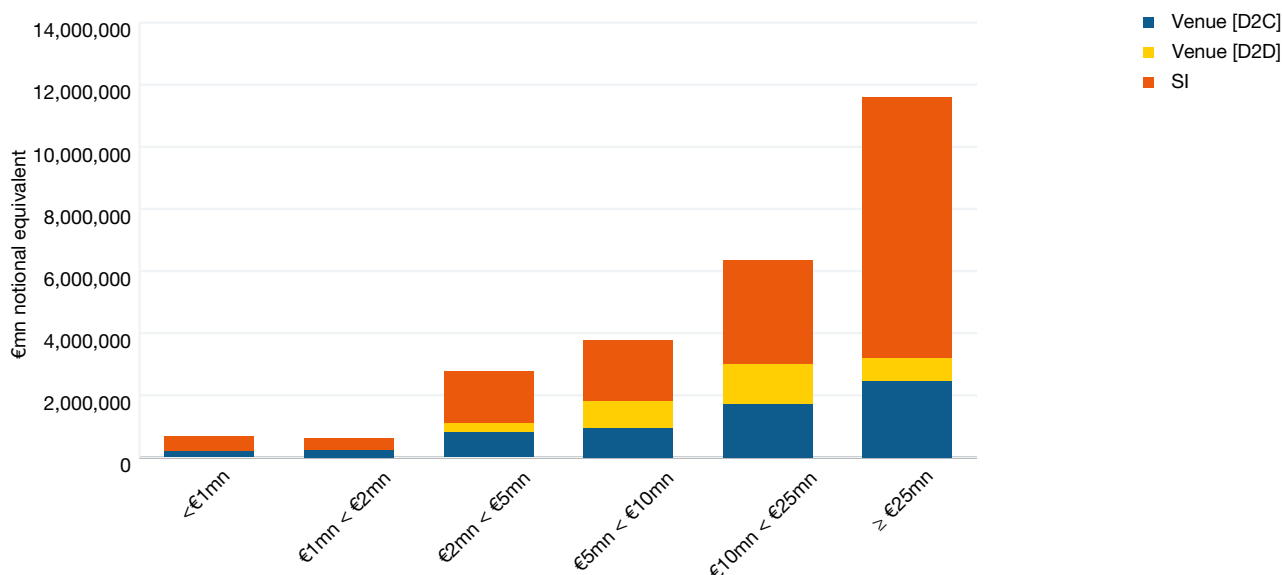


## Trade size distribution by distribution channel

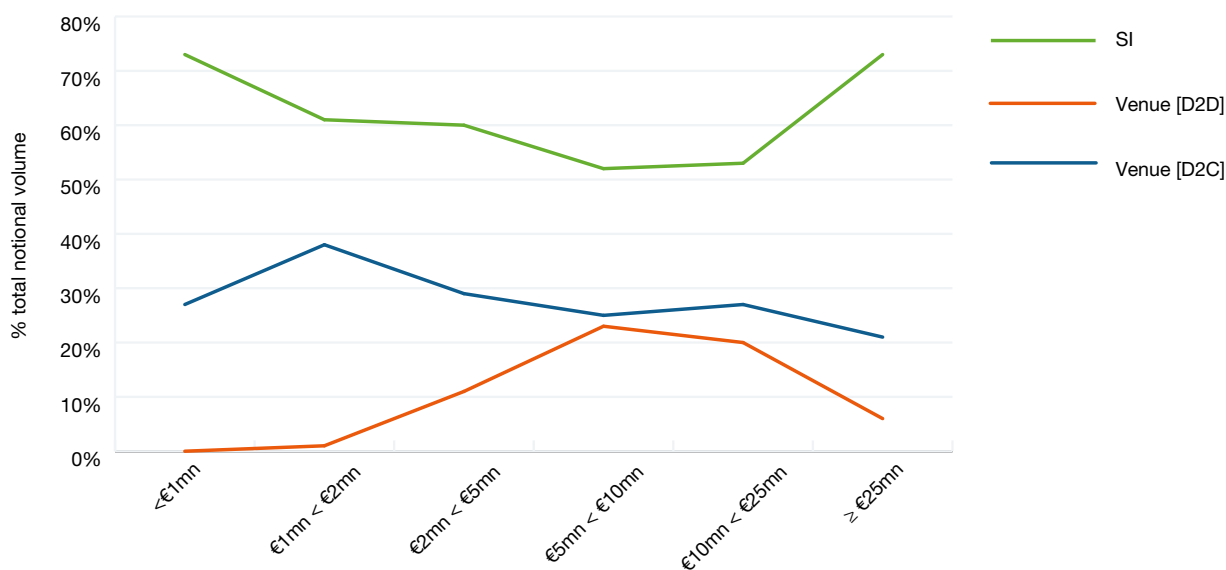
SIs account for the majority of larger size trades. For all bonds SIs were the distribution channel for 72.5% of trades of €25mn notional equivalent or larger (€8.404tn). For smaller trades (<€1mn notional equivalent), SIs are also the predominant distribution channel (72.9%), although this is largely due to the significant skew to US sovereign bonds being distributed through SIs.

Looking at purely EU sovereign bonds, we again see SIs being the main distribution channel for larger (≥€25mn notional) trades (68.0%). However, for trade sizes smaller than €10mn notional equivalent, trading venues become more prominent (around 65% of total volume). Dealer-to-dealer protocol transactions dominate the €5mn to €10mn trade size activity (39.8%).

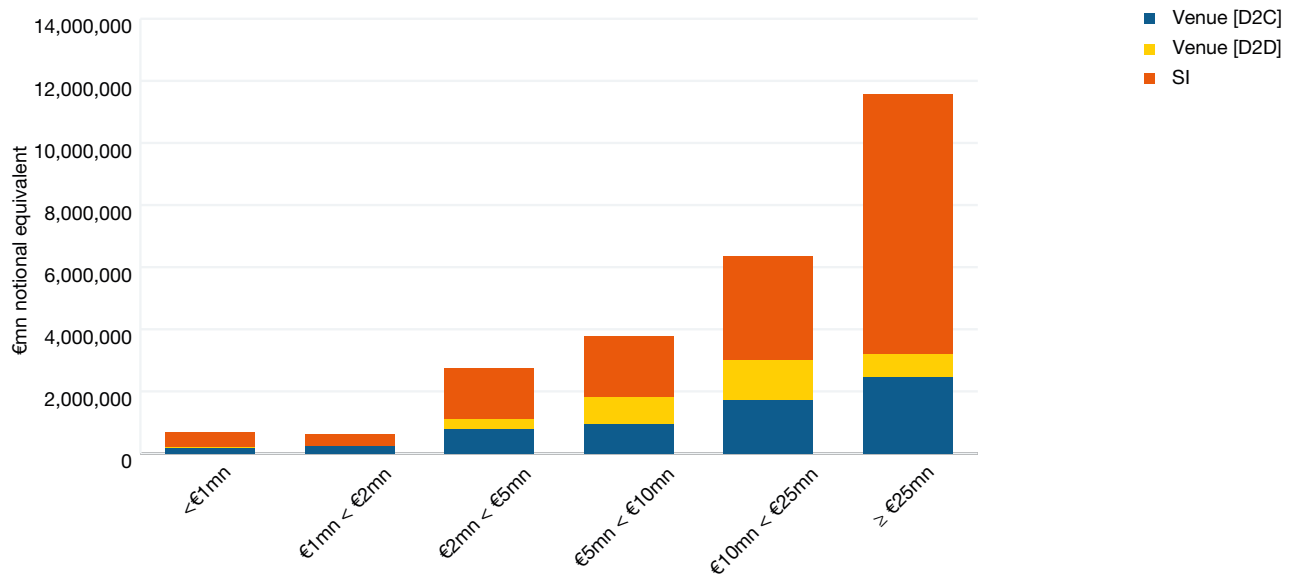
### Trade Size Distribution by Distribution Channel, H1 2022 (All Sovereign Bonds)



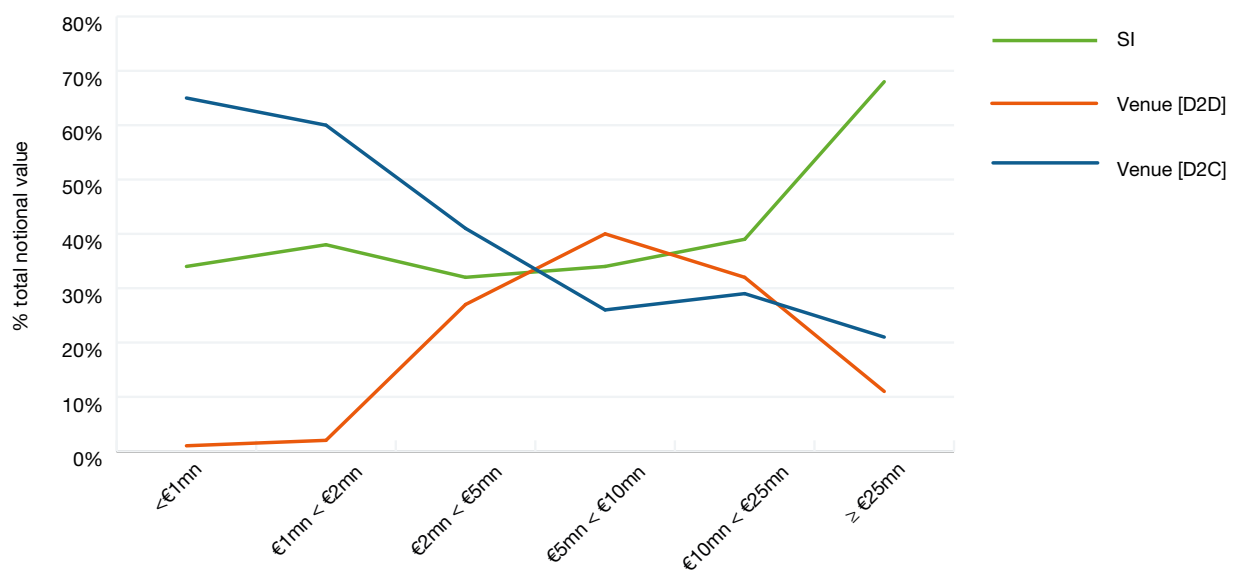
### Trade Size Distribution by Distribution Channel, H1 2022 (All Sovereign Bonds)



Trade Size Distribution by Distribution Channel, H1 2022 (EU Sovereign Bonds)



Trade Size Distribution by Distribution Channel, H1 2022 (EU Sovereign Bonds)





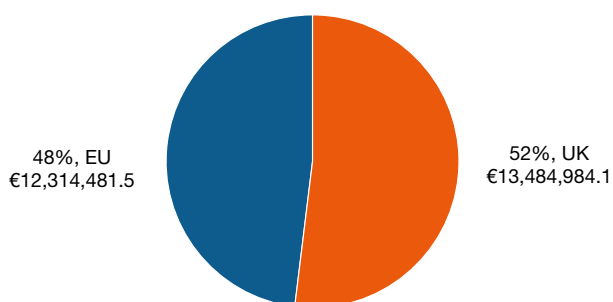
---

## Regulatory jurisdiction

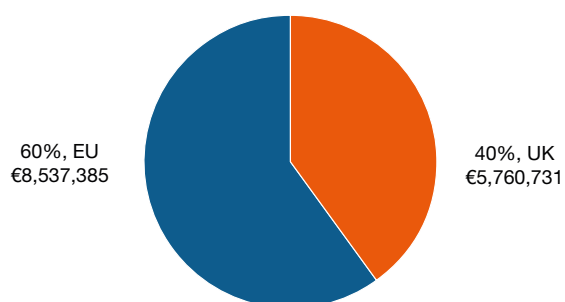
52.3% of sovereign bonds (notional value) were transacted in the UK (€13.486tn equivalent), with 47.7% traded in the EU (€12.318tn).

In the case of bonds issued by EU sovereigns, 59.7% of the total traded notional value (€8.537tn) was traded in the EU, with 40.3% (€5.761tn) traded in the UK.

### Total Sovereign Bond Traded Volumes by Regulatory Jurisdiction. Notional Value (€mn equivalent), H1 2022



### EU Sovereign Bond Traded Volumes by Regulatory Jurisdiction. Notional Value (€mn equivalent), H1 2022



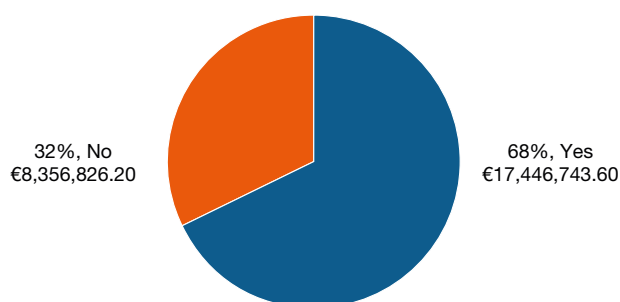
---

## Deferrals

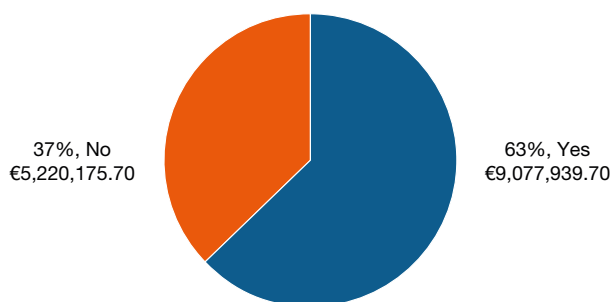
MiFID II/R reporting provides for the weekly aggregation of transactions (intended to mask individual trades). Much of this aggregation is indefinite, meaning that we may never see individual trade prints, even after the standard four-week deferral period for large transactions or those in less liquid bonds. Indefinite aggregation will be problematic as and when a consolidated tape is introduced.

In H1 2022, 68% of sovereign bond transactions (EEA, US, UK) by notional value are subject to indefinite aggregation. For EU sovereign bonds, 63% of notional value is indefinitely aggregated.

### Indefinite Deferral of All Sovereign Bond Trades. Total notional value (€mn)



### Indefinite Deferral of EU Sovereign Bond Trades. Total notional value (€mn)



## Top 10 Traded Bonds (EU)

	Instrument Identification Code	Issuer Name	Ccy	Coupon	Maturity	Time to Maturity in Year	Country	Volume (Million) in EUR	Total Transactions
1	FR0012993103	DIRECTION GENERALE DU TRESOR	EUR	1.5	25/05/2031	9	FRANCE	711,250.0	21,235
2	DE0001102580	Bundesrepublik Deutschland	EUR	0	15/02/2032	10	GERMANY	497,990.5	33,596
3	DE0001102531	Bundesrepublik Deutschland	EUR	0	15/02/2031	9	GERMANY	392,835.3	34,603
4	FR0014007L00	DIRECTION GENERALE DU TRESOR	EUR	0	25/05/2032	10	FRANCE	251,072.9	10,966
5	DE0001141851	Bundesrepublik Deutschland	EUR	0	16/04/2027	5	GERMANY	248,296.9	13,584
6	IT0005422891	REPUBBLICA ITALIANA	EUR	0.9	01/04/2031	9	ITALY	235,806.1	14,054
7	FR0014003513	DIRECTION GENERALE DU TRESOR	EUR	0	25/02/2027	5	FRANCE	181,932.2	8,057
8	DE0001102416	Bundesrepublik Deutschland	EUR	0.25	15/02/2027	5	GERMANY	181,519.6	17,508
9	DE0001141844	Bundesrepublik Deutschland	EUR	0	09/10/2026	5	GERMANY	176,381.9	10,427
10	DE0001102564	Bundesrepublik Deutschland	EUR	0	15/08/2031	9	GERMANY	175,783.2	13,554

## Top 10 Traded bonds (non-EU)

	Instrument Identification Code	Issuer Name	Ccy	Coupon	Maturity	Time to Maturity in Year	Country	Volume (Million) in EUR	Total Transactions
1	US91282CDY49	United States Department of the Treasury	USD	1.875	15/02/2032	10	US	771,245.3	227,620
2	US91282CDJ71	United States Department of the Treasury	USD	1.5	15/11/2031	10	US	426,954.1	100,726
3	US91282CEC10	United States Department of the Treasury	USD	1.875	28/02/2027	5	US	289,091.1	72,929
4	US91282CEP23	United States Department of the Treasury	USD	2.875	15/05/2032	10	US	277,653.1	84,007
5	US91282CDQ15	United States Department of the Treasury	USD	1.25	31/12/2026	5	US	273,741	56,264
6	US912828Z781	United States Department of the Treasury	USD	1.5	31/01/2027	5	US	272,317.4	62,091
7	US91282CEF41	United States Department of the Treasury	USD	2.5	31/03/2027	5	US	264,596.1	65,145
8	US91282CEN74	United States Department of the Treasury	USD	2.75	30/04/2027	5	US	234,462.1	54,767
9	US91282CEA53	United States Department of the Treasury	USD	1.5	29/02/2024	2	US	229,119.8	35,233
10	US912810TD00	United States Department of the Treasury	USD	2.25	15/02/2052	30	US	220,891.2	79,434

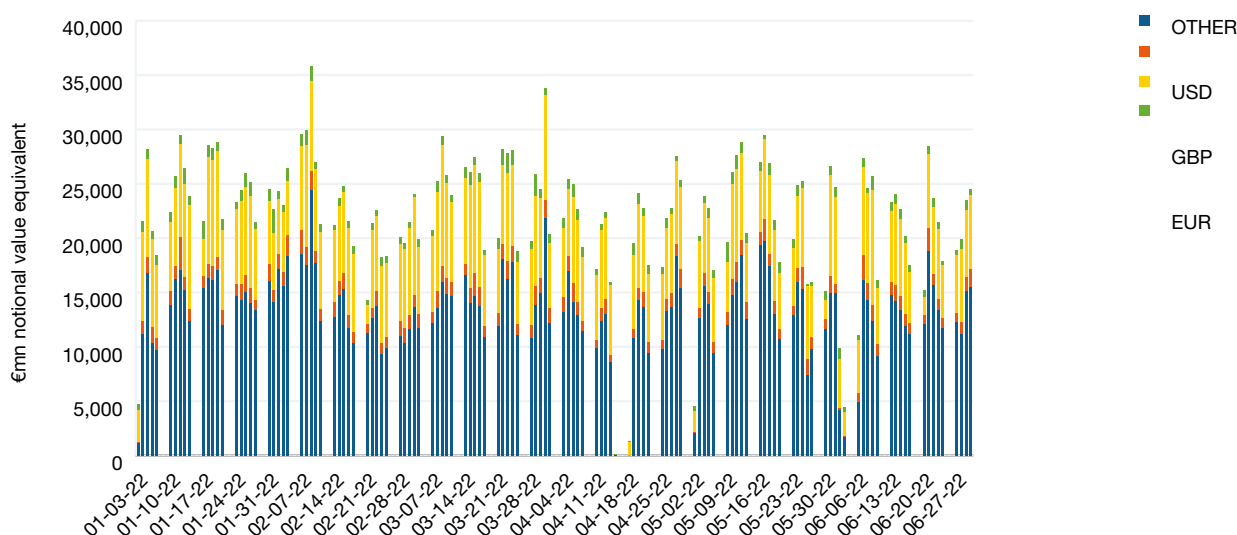
# Corporate Bond Market

The following analyses are focused on corporate bonds as defined by the MiFID II/R sub-asset class (or bond type). This is a broader definition than most classical categorisations of corporate bonds, and includes a number of agency, supranational, and quasi-sovereign bonds.

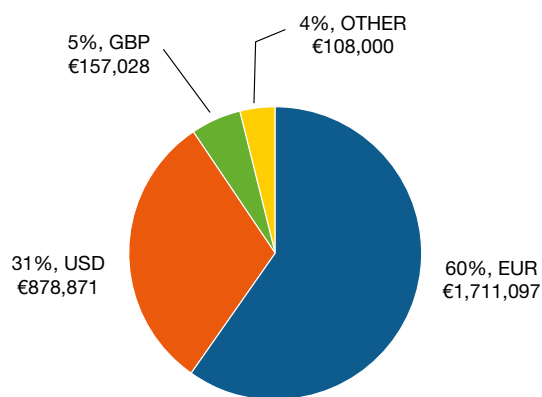
## Volumes

The total notional value of corporate bonds traded in H1 2022 was €2.855tn, including 38,310 discrete ISINs, comprising of 3.031mn individual transactions. This is an average daily notional value of €22.1bn. 59.9% of total traded notional (€1.71tn) was EUR denominated, with 30.8% (€879bn) USD denominated. GBP denominated corporate volumes made up 5.5% (€157bn) of the total. Other currencies account for 3.8% of total notional value (€108bn).

### Daily Corporate Bond Volumes by Currency



### Total Traded Corporate Bond Notional Value by Currency (€mn equivalent)

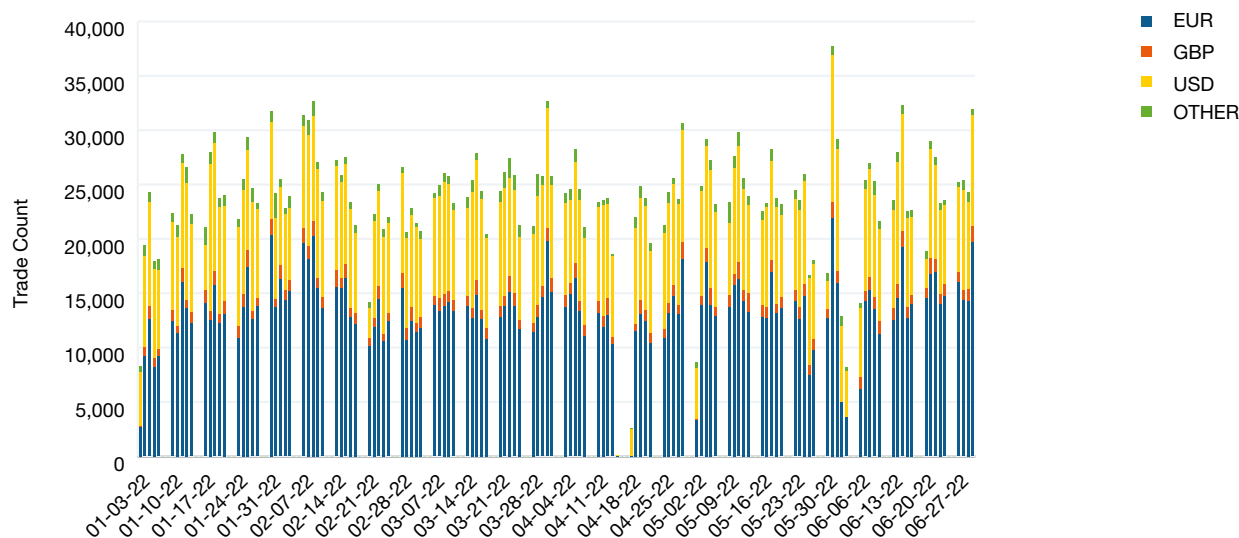


Currency	Notional Value (€mn equivalent)	%
EUR	1,711,097	59.9%
USD	878,871	30.8%
GBP	157,028	5.5%
NOK	44,548	1.6%
SEK	20,081	0.7%
AUD	15,253	0.5%
CHF	11,299	0.4%
CAD	8,462	0.3%
OTH	6,901	0.2%
JPY	898	0.0%
DKK	410	0.0%
NZD	146	0.0%

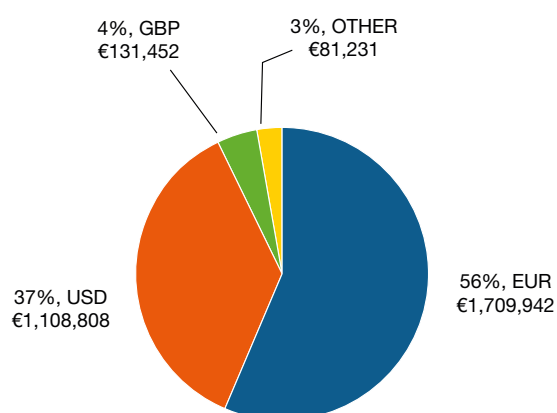
## Trade count and trade sizes

The total trade count for corporate bonds in H1 2022 was 3.0mn. This is an average of 23.5k transactions per day. Similar to notional values, 56.4% of transactions were in EUR denominated bonds, 36.6% in USD denominated bonds, and 4.3% in GBP denominated bonds.

### Daily Corporate Bond Trade Count by Currency



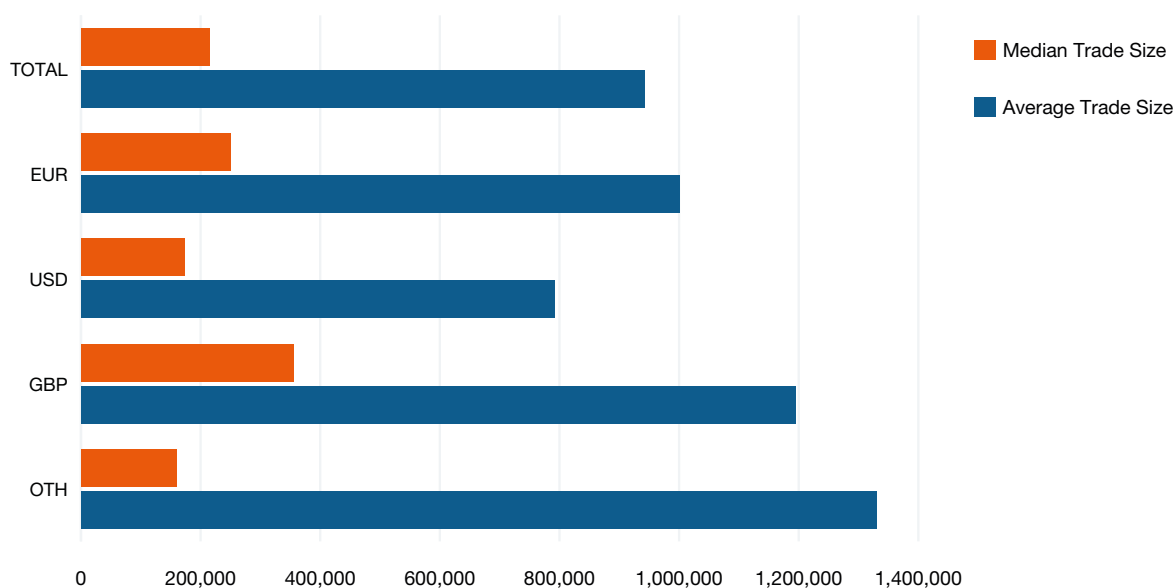
## Total Traded Corporate Bond Notional Value by Trade Count



Currency	Total Transactions	%
EUR	1,709,942	56.4%
USD	1,108,808	36.6%
GBP	131,452	4.3%
AUD	19,309	0.6%
CHF	19,114	0.6%
OTH	13,634	0.4%
NOK	10,851	0.4%
SEK	9,398	0.3%
CAD	7,671	0.3%
NZD	819	0.0%
DKK	269	0.0%
JPY	166	0.0%

The average trade size (notional value) for all corporate bonds in H1 2022 was €0.94mn, while the median trade size was €0.22mn. For EUR denominated corporate bonds, the trade size was €1.00mn and the median trade size €0.25mn.

### Corporate Bond Average and Median Trade Sizes by Underlying Currency, H1 2022 (€ equivalent)



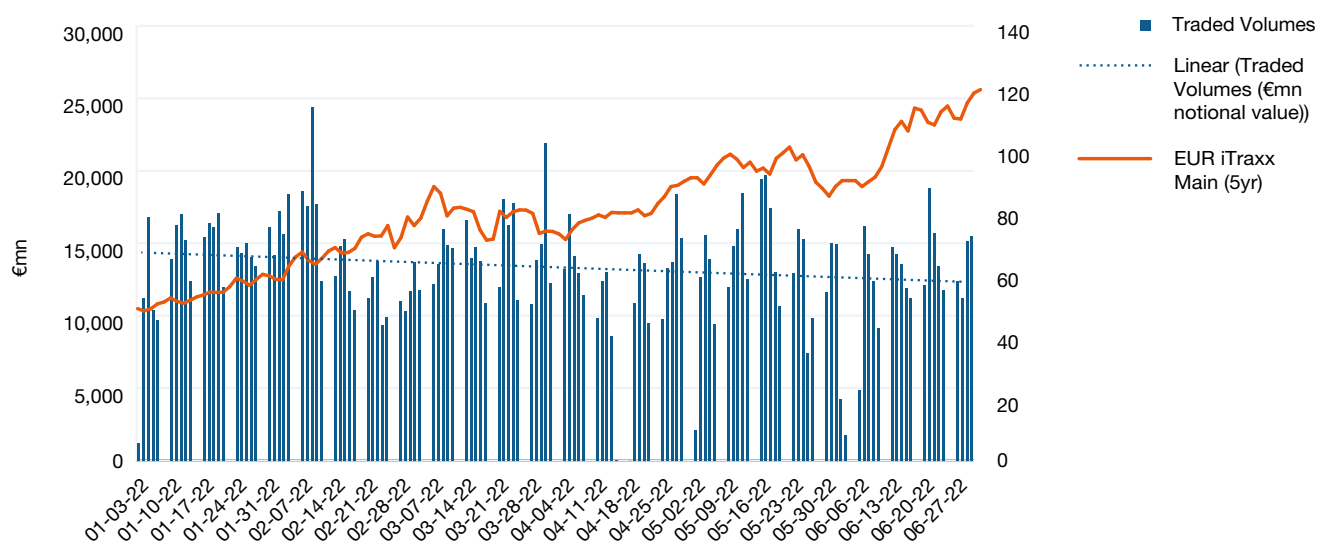
Currency	Average Trade Size	Median Trade Size
TOTAL	941,887.35	215,480
EUR	1,000,933	250,000
USD	792,443	172,384
GBP	1,194,567	355,585
OTH	1,330,193	159,877

## EUR denominated trading volumes

The total notional value of EUR denominated corporate bonds traded in H1 2022 was €1.71tn. This is an average daily notional value of €13.256bn. In terms of trends, there appears to be a small reduction in average daily traded volumes in line with credit spread widening. This is despite a small uptick in outstanding underlying issuance over the period.

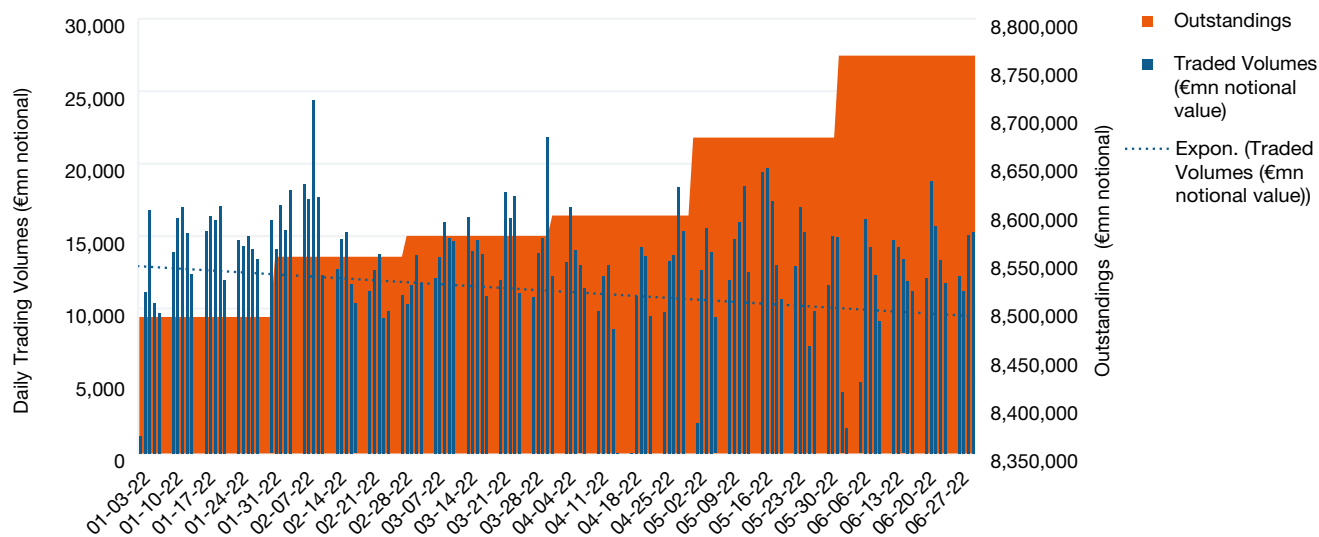
This has meant that turnover (ie traded volumes relative to underlying outstanding market size) has dipped slightly at the end of H1, to 3.1%, from a peak of 3.8% in March 2022. (The drop in turnover in April can largely be attributed to the Easter holiday period.)

### EUR Corporate Bonds Daily Trading Volumes & iTraxx Main



IHS Markit iTraxx data extracted from Bloomberg

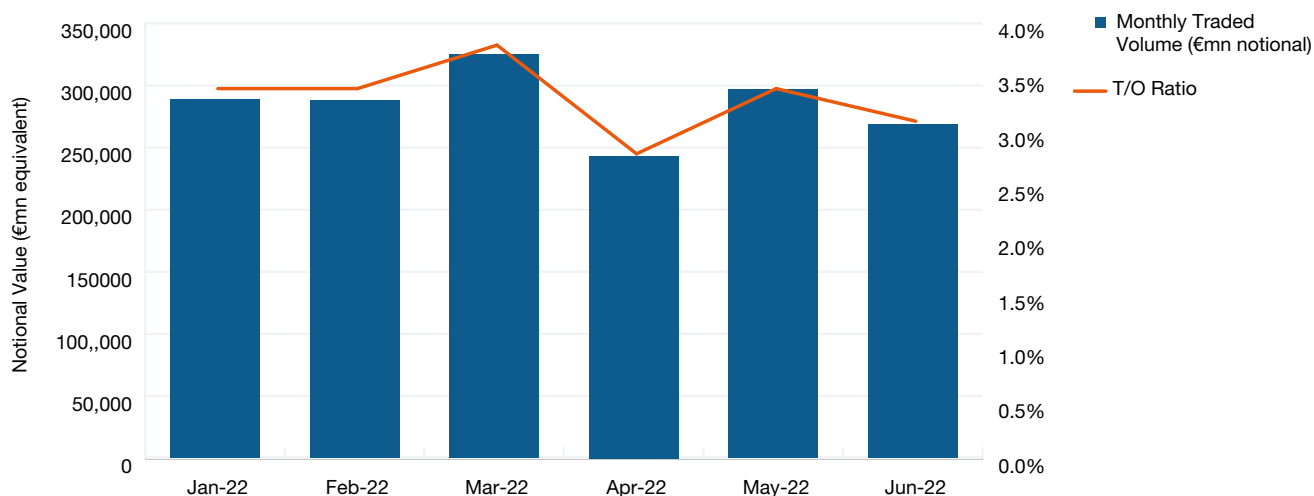
### EU Corporate Bond Market Traded Volumes and Outstandings



Mid-month outstandings of EU corporate bonds extracted from Bloomberg (ICMA analysis)



## EU Corporate Bond Monthly Turnover Ratios

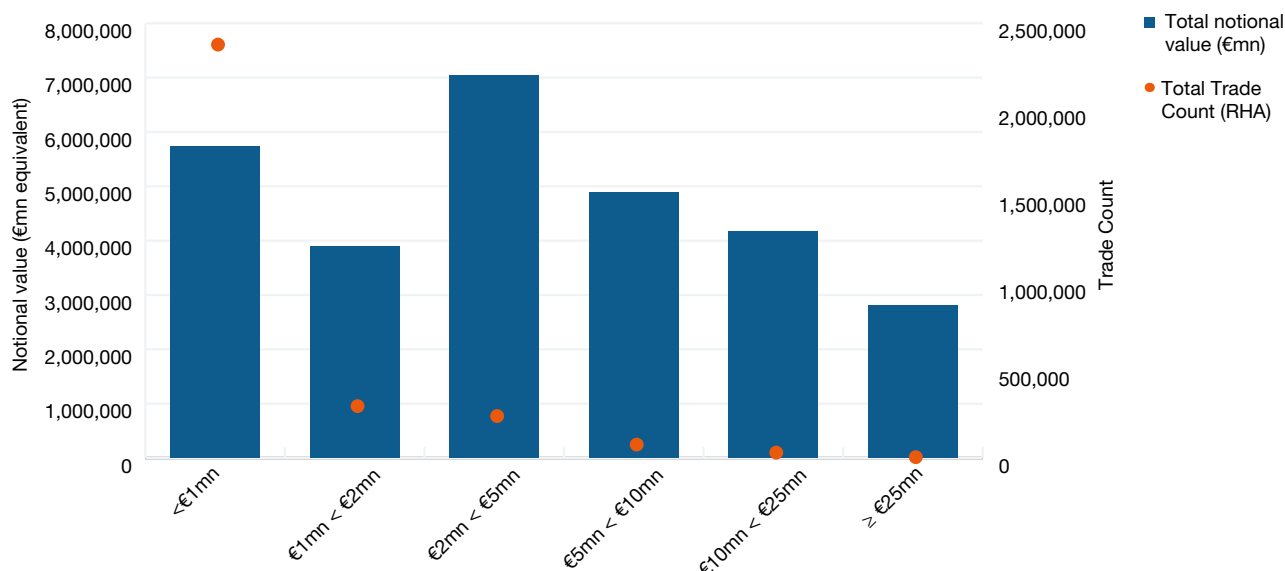


## Trade size distribution

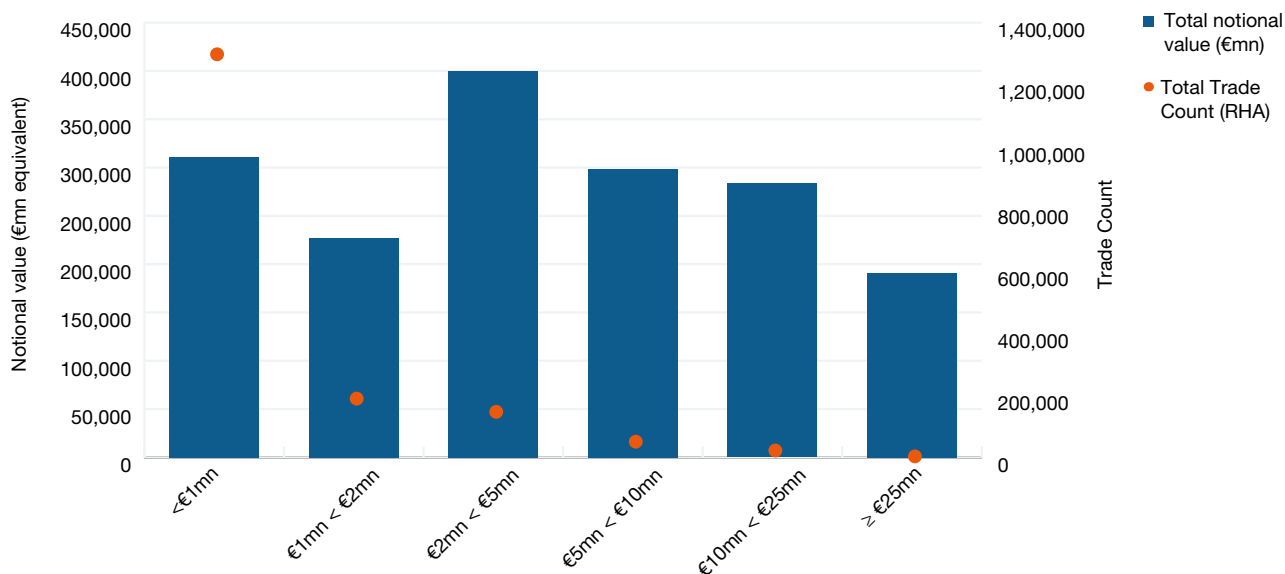
From the total population of corporate bond transactions, trades with a notional value less than €1mn accounted for 78.4% of the total trade count (some 2.378mn) and 20.1% of the total traded notional value (€573.1bn). Transactions with a trade size smaller than €10mn accounted for 98.8% of total trade count (2.992mn) and 75.6% of total traded notional value (€2.157tn). At the other end of the scale, transactions with a notional value of €25mn or greater accounted for just 0.2% of the total trade count (4.9k) and 9.8% of total traded notional value (€281.1bn).

This pattern of trade size distribution for all corporate bonds is largely consistent when narrowed to EUR denominated corporate bonds. Trades with a notional value less than €1mn accounted for 75.9% of the total trade count (1.298mn) and 18.2% of the total traded notional value (€311.2bn). Trades with a notional value smaller than €10mn accounted for 98.5% of the total trade count (1.684mn) and 72.3% of the total traded notional value (€1.238tn). Transactions with a notional value of €25mn or greater accounted for 0.2% of the total trade count (3.2k) and 11.1% of total traded notional value (€190.5bn).

## Total Corporate Bond Trade Size Distribution, H1 2022



## EUR Corporate Bond Trade Size Distribution, H1 2022

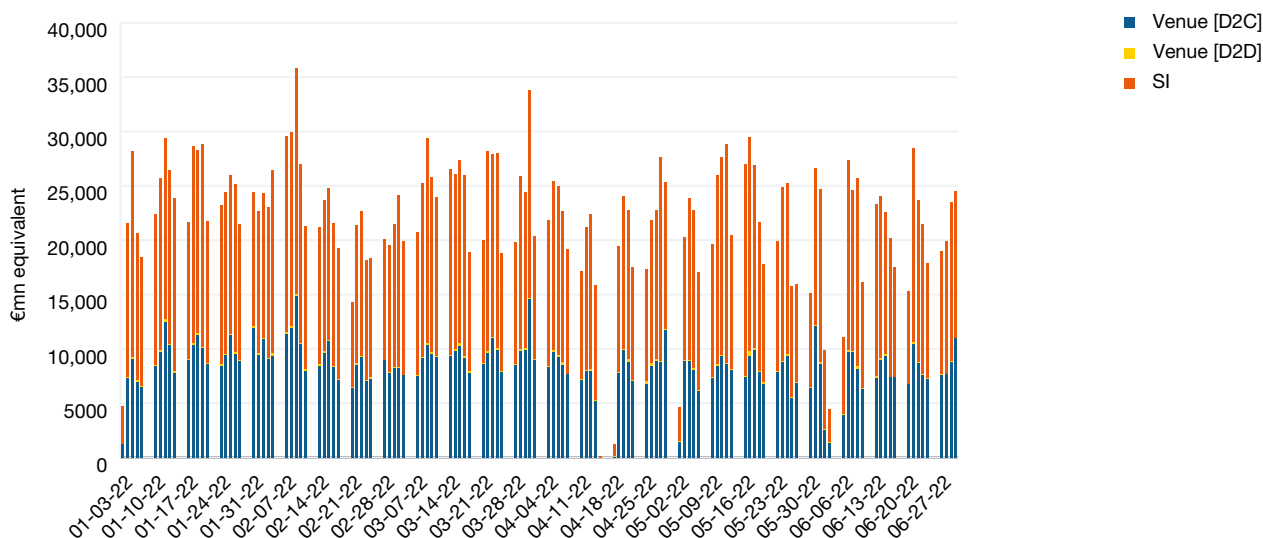


## Trade distribution channels

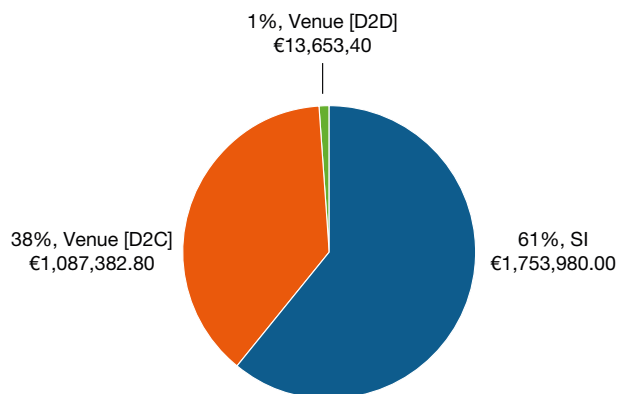
61.4% (€1.754tn) of the total traded notional value of corporate bonds in H1 2022 was transacted via Systematic Internalisers (SIs). Of the 38.6% traded on venue, 38.1% (€1.087tn) was dealer-to-client, and 0.5% (€13.7bn) was dealer-to-dealer.

With respect to EUR denominated corporate bonds, 53.0% (€907.7bn) notional value was transacted via SIs. Of the 46.6% traded on venue, 46.6% (€796.9bn) was dealer-to client, and 0.4% (€7.0bn) was dealer-to-dealer.

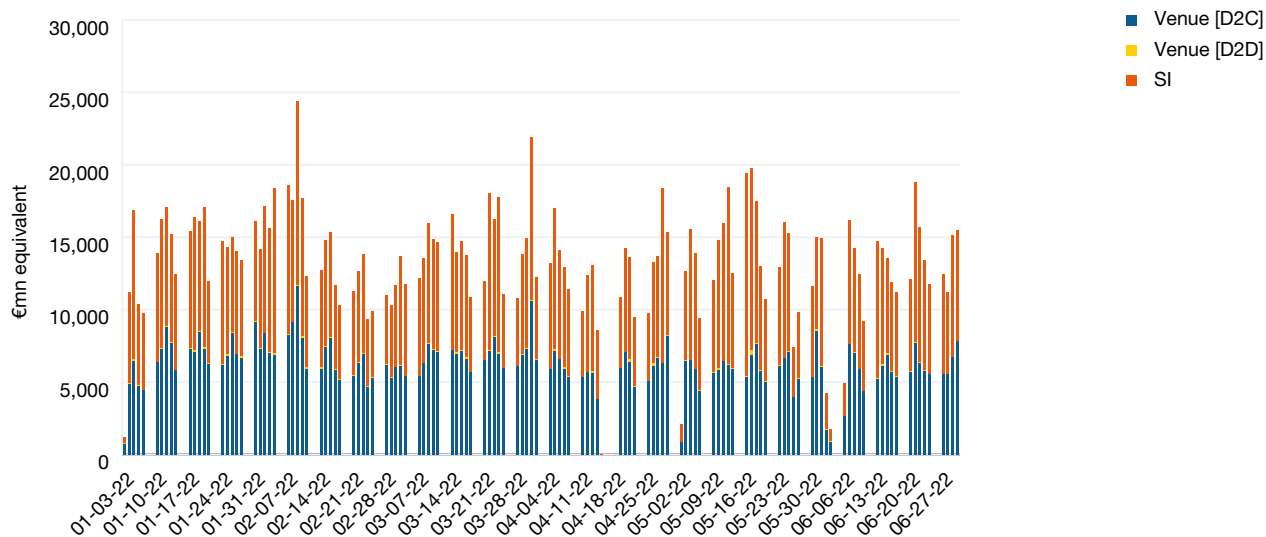
## Total Traded Notional Value of Corporate Bonds by Distribution Channel (€mn equivalent)



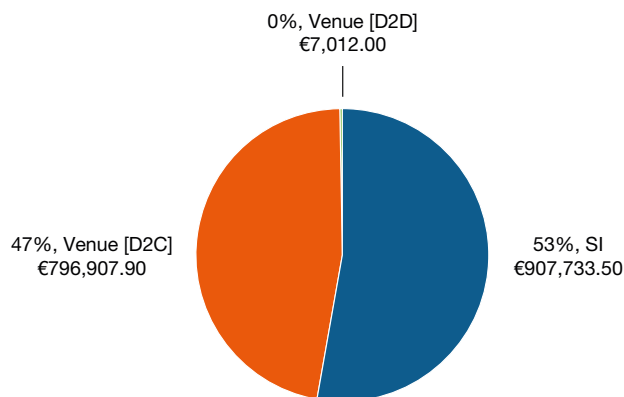
Total Traded Corporate Bond Volumes by Distribution Channel. Notional Value (€mn equivalent) H1 2022



Traded Notional Value of EUR Corporate Bonds by Distribution Channel (€mn)



Total Traded EUR Corporate Bond Volumes by Distribution Channel. Notional Value (€mn) H1 2022



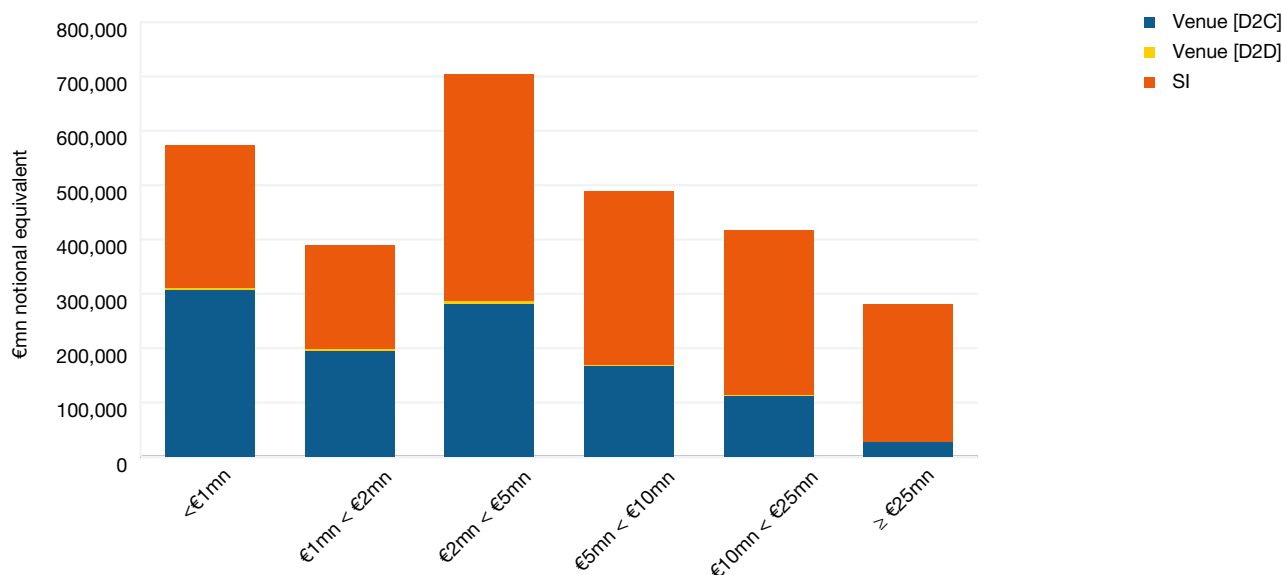
## Trade size distribution by distribution channel

The data shows that Systematic Internalisers played a prominent role in intermediating all trade sizes, however this importance increases as do underlying trade sizes. In the case of large “block” trades (<€25mn equivalent notional), SIs account for 90.5% of the traded volume (€255bn). For smaller trades (<€25mn equivalent notional), Dealer-to-client venue protocols are the primary trade distribution channel. The cross-over point where trading venues become less prominent and SIs more important is above the €2mn trade size bucket.

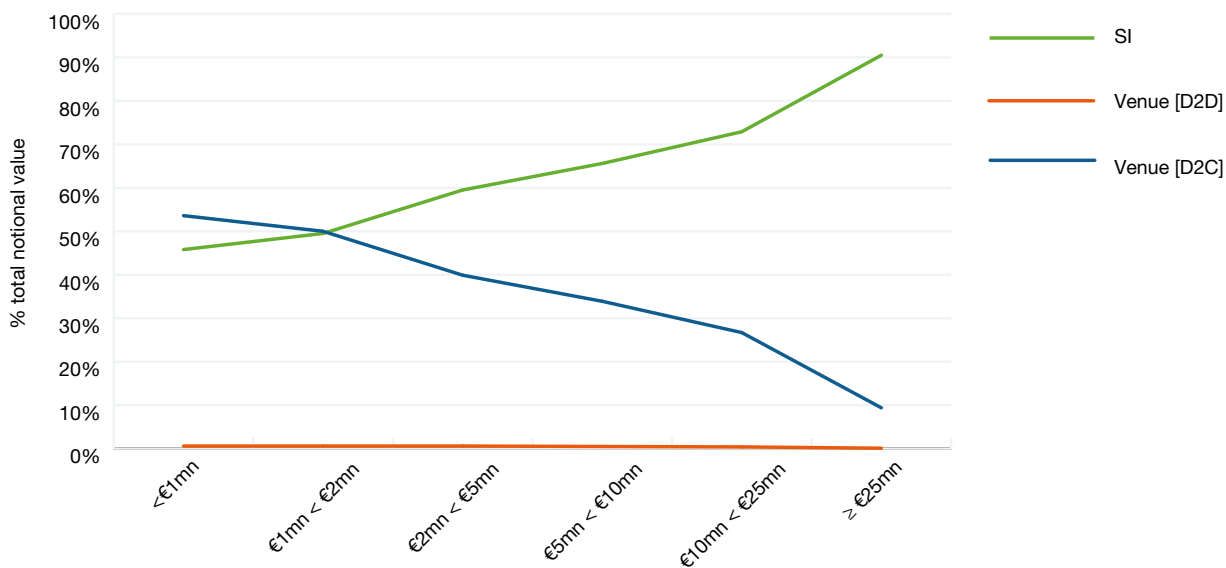
In the case of EUR corporate bonds, SIs also become more prominent as the main distribution channel for larger trades (accounting for 87.8% of trade volumes in tickets <€25mn, or €167bn). However, the role of trading venues for larger trades is more prominent than for all corporate bonds, with the venue: SI cross-over point around the €25mn trade size bucket.

Dealer-to-dealer venue protocols play a very small role in trade distributions across all trade sizes (less than 1%).

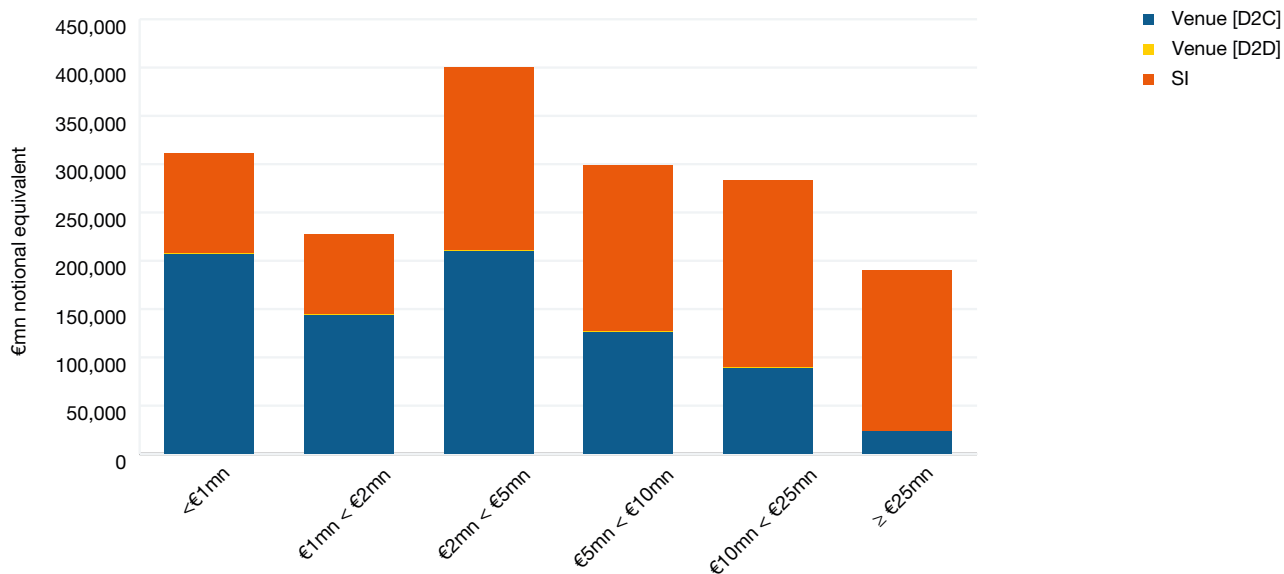
### Trade Size Distribution by Distribution Channel, H1 2022 (All Corporate Bonds)



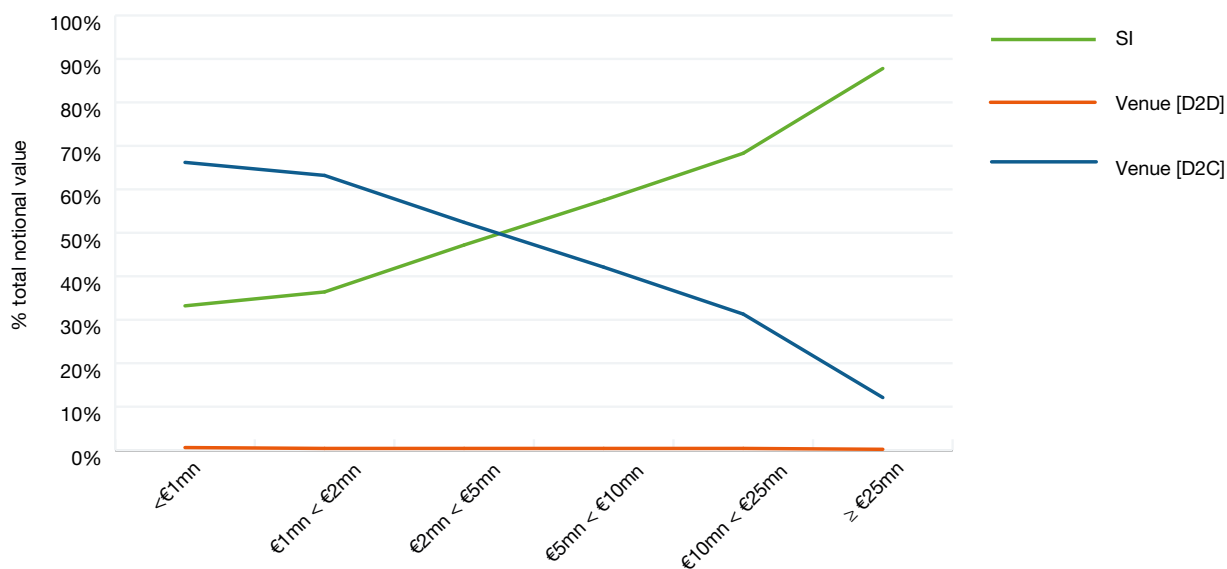
### Trade Size Distribution by Distribution Channel, H1 2022 (All Corporate Bonds)



### Trade Size Distribution by Distribution Channel, H1 2022 (EUR Corporate Bonds)



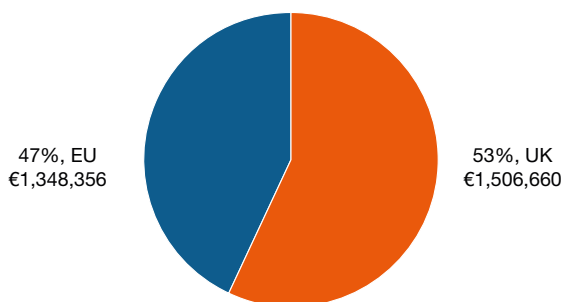
### Trade Size Distribution by Distribution Channel, H1 2022 (EUR Corporate Bonds)



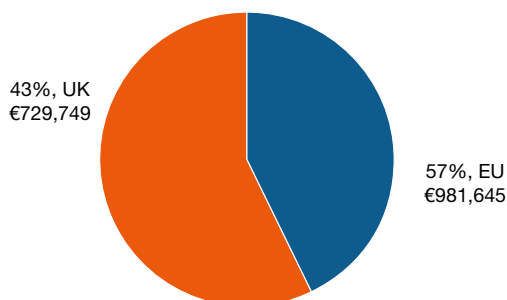
### Traded volumes by jurisdiction

47.2% of the total notional traded volume of corporate bonds in H1 2022 (€1.348tn) was transacted in the EU, with 52.8% (€1.507tn) transacted in the UK. With respect to EUR denominated bonds, 57.4% (€982bn) was transacted in the EU, while 42.6% (€730bn) was transacted in the UK.

#### Total Corporate Bond Traded Volumes by Regulatory Jurisdiction. Notional Value (€mn equivalent) H1 2022



#### Total EUR Corporate Bond Traded Volumes by Regulatory Jurisdiction. Notional Value (€mn) H1 2022



# 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 the ICMA 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](#).

## About Propellant.digital

---

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.

For more information please email [info@propellant.digital](mailto:info@propellant.digital) or visit [propellant.digital](http://propellant.digital).



**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 70 17 64 72**

62 rue la Boétie  
75008 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

