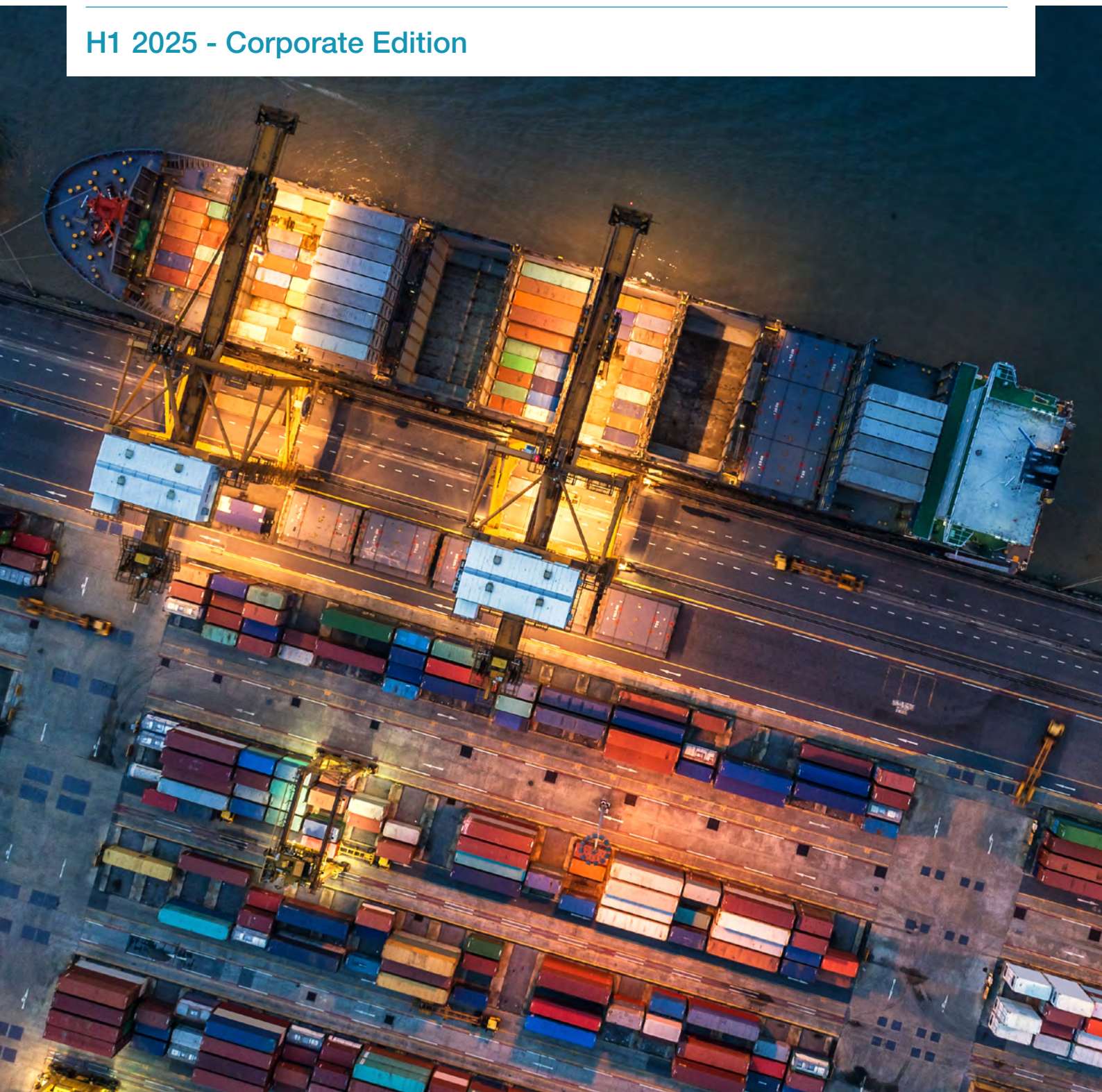


Secondary Market Practices Committee European Secondary Market Data Report

H1 2025 - Corporate Edition



Executive Summary

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

- The total notional value of corporate bonds traded in the EU and UK in H1 2025 was €3,089.3 bn, an increase of 11.1% compared to H1 2024 (€2,780.4 bn). The total number of trades was 3.39 mn, representing a 0.5% decrease from 3.41 mn in H1 2024. This marks the first time since 2022 that traded volume has grown faster than trade count.
- As a consequence, average trade sizes in Q1 2025 were 13% higher than Q1 2024, 4% higher than Q1 2023, and 1% higher than Q1 2022.
- EUR was the most traded currency in H1 2025, representing 62% of total volume and trade count, followed by USD with a 28% share of notional traded and 30% of trade count. Currency shares have remained relatively stable on a quarter-on-quarter (QoQ) basis since 2022.
- In the EU, EUR-denominated bonds represented circa three-quarters of notional traded and trade count. In the UK, EUR remains the most traded currency but accounts for only half of the notional traded and trade count.
- Interestingly, whilst trade counts for EUR and USD-denominated bonds fell by 0.3% and 2% respectively, GBP trade count increased by 6.6% compared to H1 2024.
- GBP-denominated bonds also recorded a higher average trade size as traded in the EU (€1.26 mn) compared to the UK (€1.19 mn): the first time since we began recording data in 2022.
- Debt issued by US corporates was the most traded of any jurisdiction of domicile in H1 2025, representing 20% of traded notional and 26% of trades.
- When analysing traded volumes on a historical basis since 2022, no significant trends or shifts in percentage shares are observed. The US is typically the most traded, followed by France, the Netherlands, Germany, the UK and Italy.
- In H1 2025, UK-issued bonds recorded the highest average trade size at €1.16 mn. Average trade sizes vary across issuer countries between EU and UK markets. Spanish-issued bonds have the highest average size in the EU (€1.26 mn), but trade in around 20% smaller clips on average in the UK (€1.01 mn). UK-issued bonds trade in larger average size in the EU (€1.22 mn) than in the UK (€1.13 mn); a pattern observed for the first time, as average sizes for corporate bonds are usually larger in the UK.
- European markets remain dominated by bonds issued by financial institutions, which account for 43% of traded volume and 36% of trades in H1 2025.
- The industrial and energy sectors are the second and third most traded with circa 12% of notional each and 15% and 11% of trade count respectively.
- The remaining one-third of traded notional is spread relatively evenly across all other sectors.
- Historical analysis of volumes and trades by sector over the past three and a half years shows no major changes, with Financials consistently accounting for around 40% of total notional traded.
- In H1 2025, IG bonds dominated trading by both volume (54% share) and trade count (59% share). Non-rated (NR) bonds followed in second place (31% of notional and 26% of trades), and HY bonds are the least traded (15% of both notional traded and trade count).
- HY's market share has remained stable since 2022, while NR share has declined as bonds are rated after issuance.
- NR and HY trades are, on average, larger than IG trades, both in mean and median terms. Whilst the average IG trade equated to €833 k, HY have recorded an average size of €924 k and NR €1.08 mn.
- In H1 2025, 14% of traded notional and 13% of trade count carried a sustainable finance label, with green bonds dominating at 10% of notional and 9% of trades. Social and sustainability bonds each accounted for 1%, and sustainability-linked bonds for 2%.

-
- Overall, bonds with a sustainable finance label recorded an average daily turnover of 0.23% against 0.13% for bonds without a sustainable finance label.¹
 - Over the past three years, the share of social, sustainability, and sustainability-linked bonds has remained constant, while green bonds have steadily increased from 7% in 2022 to 10% in H1 2025.
 - Over the past three years, OTC trading decreased in favour of on-venue D2C. The shift from OTC to D2C is seen across all trade size categories, and in the sovereign space too.
 - By retrofitting the data of this report to the upcoming deferral regimes in the EU and UK, we observe that, in the EU, most trades would have been reported in real time: 86% of trades (20% of notional) in bonds categorised as liquid and 77% of trades (18% of notional) in bonds categorised as illiquid. A further 11% of trades (41% of notional) in liquid bonds and 14% of trades (30% of notional) in illiquid bonds would have benefited from a 15-minute deferral. In the UK, 78% of trades (21% of notional) would have been disclosed in real time, while the maximum three-month deferral would have applied to just 0.4% of trades but 10.5% of notional.

¹ For average daily turnover calculations please see Annex II

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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. The report covers transactions in corporate bonds (as defined by the regulatory class of financial instrument – or ‘CFI’ code and the corresponding sub-asset class), as reported under both the EU and UK MiFID II/ MiFIR requirements. It provides traded volumes and trade counts disaggregated by underlying currency, underlying issuer, rating, sector and more. It further disaggregates by trade sizes, distribution channels, as well as transaction jurisdiction (EU or UK). This report is the seventh in the series, following reports published for H1 2022, H2 2022, H1 2023, H2 2023, H1 2024 and H2 2024. Accordingly, it provides **42 months** of bond market data, covering the period January 2022 through to June 2025. This has facilitated the observation of trends and patterns in secondary market trading activity and structure over this time. ICMA believes that this latest data set is also a more accurate reflection than the previous reports, and the expectation is that future reports will see continued improvements in both the depth and quality of the underlying data.

What's new

Compared to previous versions, the analysis in this report is also enriched thanks to the use of additional reference data, which has been provided by [ICE Fixed Income Data Services](#). We also added a sustainable finance chapter and a chapter for historical credit rating analysis, which was not available before due to a lack of data. This chapter has been implemented using a blend of Bloomberg LP and Dealogic Data.

Data coverage and quality

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

Introduction

The total notional traded value of corporate bonds in H1 2025 amounted to €3,089.3 bn. This represents an 11.1% change compared to €2,780.4 bn in H1 2024. In terms of transaction count, H1 2025 saw 3,393,889 trades, which is a 0.5% decrease compared to 3,412,198 trades in H1 2024. The average weekly volume observed in H1 2025 equates to €119 bn, a 11.1% difference when compared to €107 bn in H1 2024. When observing the weekly volume distribution, we note a drop in notional traded starting from the 16th week of the year, which is in line with observations from previous editions of this report. It is important to note that this is the first time since 2022 that we see volume growing more than trade count, as also visible in Figure 1. The number of unique ISINs traded in H1 2025 was 46,156, an 8.7% increase compared to 42,449 in H1 2024.

In the previous report, [European Secondary Market Data Report for Corporate bonds](#), which covered the full year 2024, we noted that trading activity generally follows a cyclical pattern, with Q1 typically recording the highest notional traded and transaction count, followed by declines in later quarters. Average trade sizes have historically mirrored this trend, peaking in Q1 before falling throughout the year. The overall trend for average sizes remained negative from 2022 until the end of 2023² (see grey line in Figure 3). In 2024, however, this seasonality was less pronounced: while Q1 average trade sizes rose from Q4 2023, and the usual declines in subsequent quarters were less pronounced (see green line in Figure 3). Average trade sizes in 2025 seem to be above previous years' levels. More specifically, average trade sizes in Q1 2025 were 13% higher than the average sizes in Q1 2024, 4% higher than Q1 2023 and 1% higher than Q1 2022. With regards to Q2 2025, average trade sizes were still 10% higher compared to Q2 2024, 15% compared to Q2 2023, and 5% compared to Q2 2022.

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



² A trend we also discuss in the sovereign edition of this report.

Figure 2 – Quarterly volumes and trade count

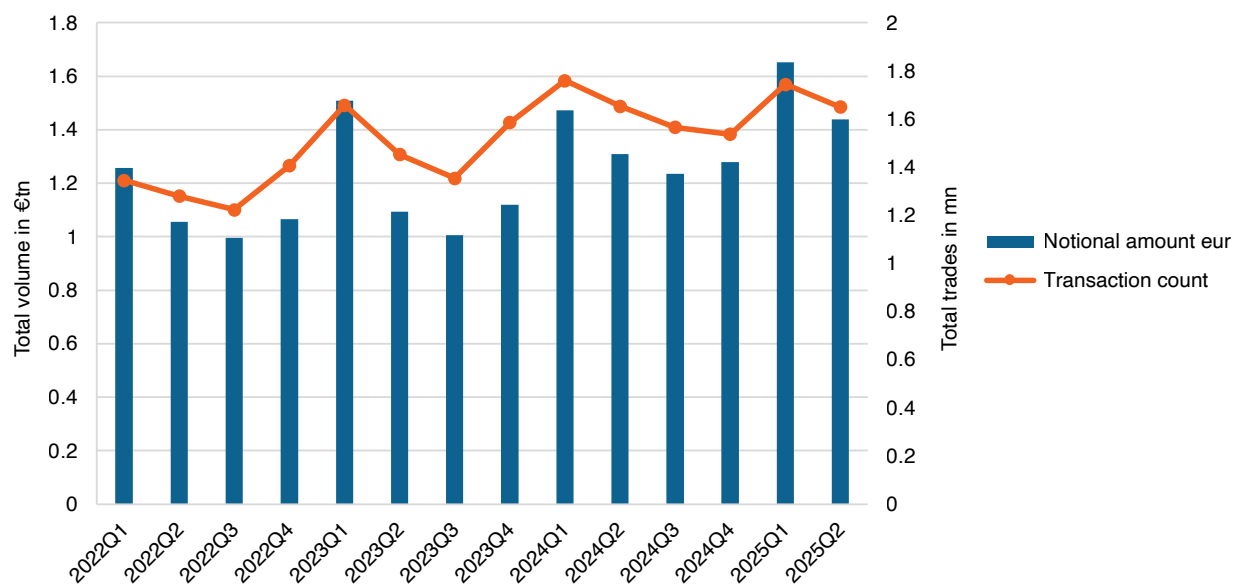
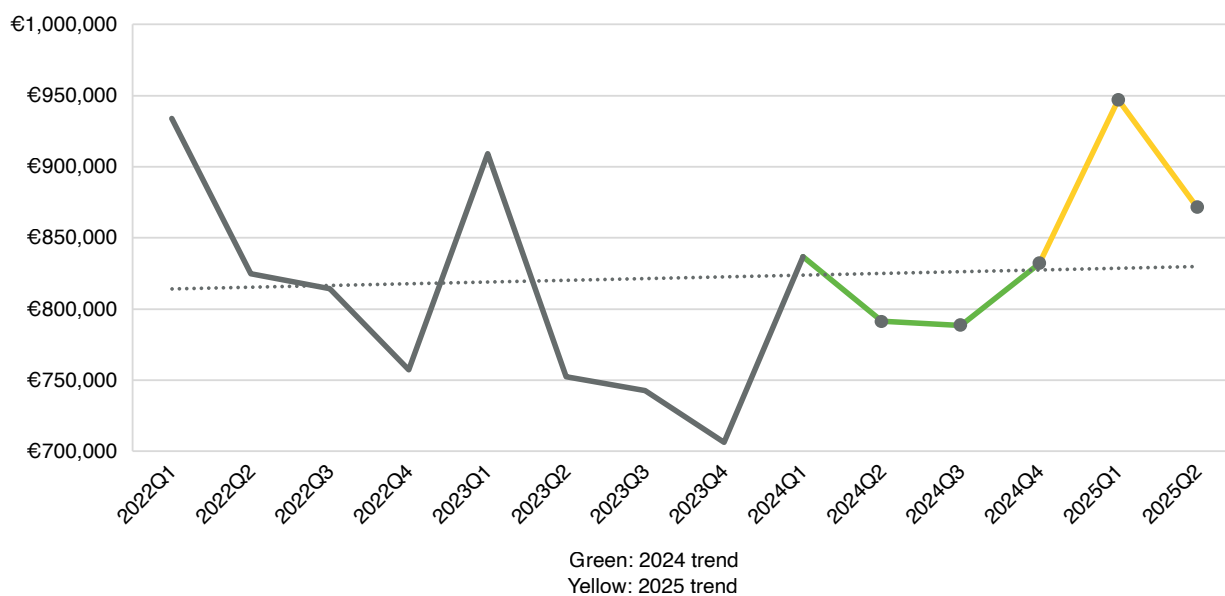


Figure 3 – Average size €



Currency analysis

Volumes by currency

Total volumes

The most traded currency in H1 2025 was EUR, with an equivalent amount of €1,908 bn and a share of 61.8% of total traded notional value. This represents a 9.1% increase compared to €1,748 bn in H1 2024. The second most traded currency in H1 2025 was USD, with an equivalent amount of €869 bn and an overall share of 28%. This represents a 12.8% increase compared to €771 bn in H1 2024. The third most traded currency in H1 2025 was GBP, with an equivalent value of €215 bn and an overall share of 7%. This represents a 21.1% increase compared to €177 bn in H1 2024. All other currencies represent only 3% of the total share with an equivalent value of €97 bn.

Figure 4 – Weekly corporate bond volume by currency

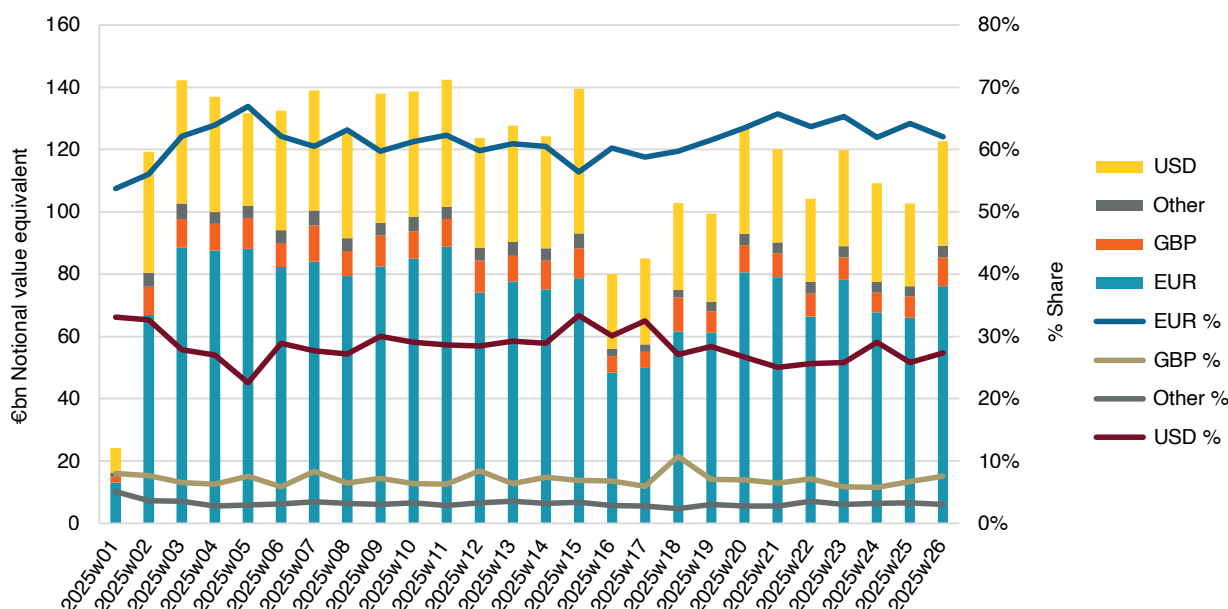


Figure 5 – Total corporate bond volume by currency (€bn equivalent)

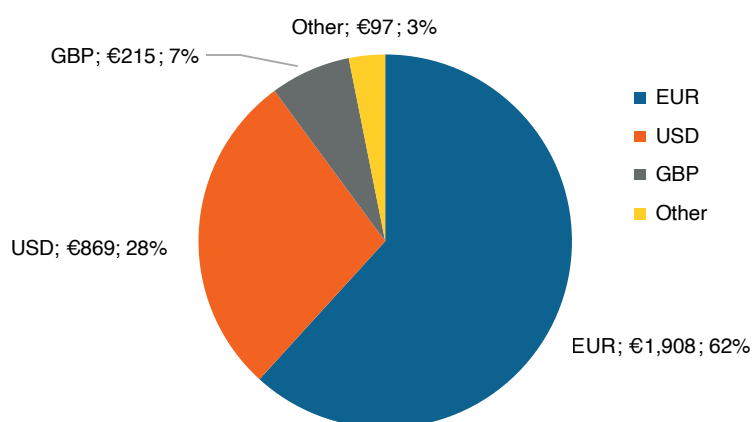


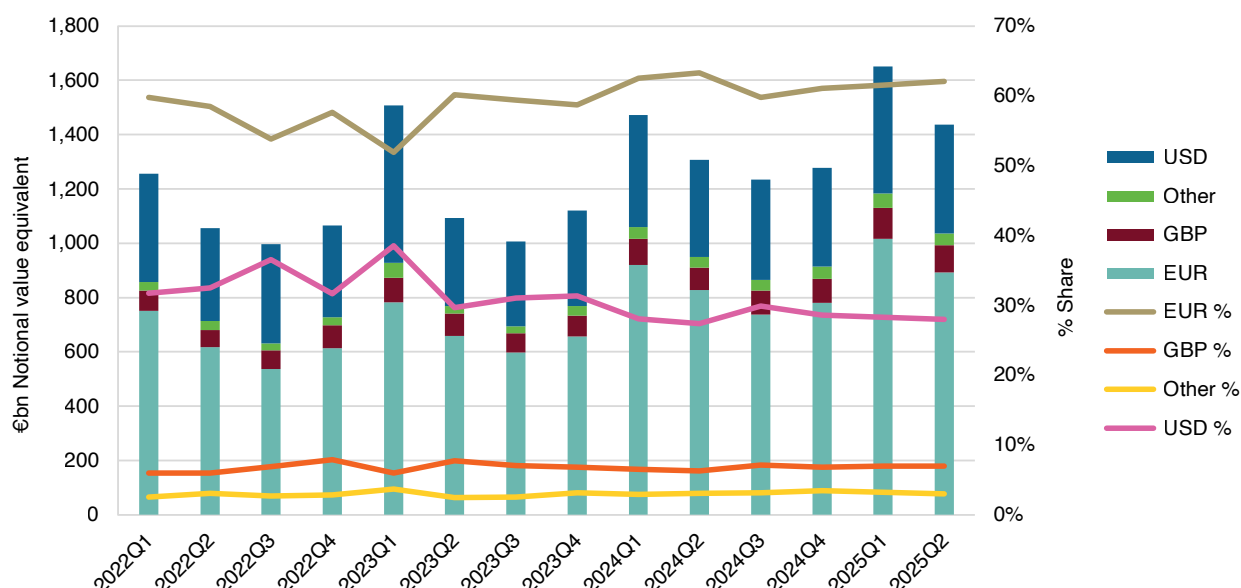
Table 1

Bond Currency	Notional value (€bn)	%
EUR	1,907.9	62%
USD	869.4	28%
GBP	215.2	7%
SEK	21.9	0.71%
CHF	20.5	0.66%
NOK	16.8	0.54%
AUD	16.5	0.54%
CAD	13.4	0.43%
TRY	2.0	0.06%
CNY	1.3	0.04%
SGD	1.2	0.04%
CZK	0.6	0.02%
JPY	0.6	0.02%
PLN	0.3	0.01%
HKD	0.3	0.01%
Other	1.4	0.05%

Evolution of currency distribution

When analysing the quarter-on-quarter (QoQ) evolution since 2022, no significant trends emerge, as percentage shares have remained relatively stable over time.

Figure 6 – Evolution of currency distribution



EU and UK markets

At a jurisdiction level, we continue to observe some distinct patterns, consistent with trends identified in previous editions of this report. In H1 2025, in the EU, trading remains heavily concentrated in EUR-denominated bonds, which account for 76% of total notional traded (€1,170.8 bn). USD-denominated bonds represent 18% (€270.7 bn), while GBP-denominated bonds make up only 3% (€39.8 bn). All other currencies collectively account for 4% (€60.5 bn).

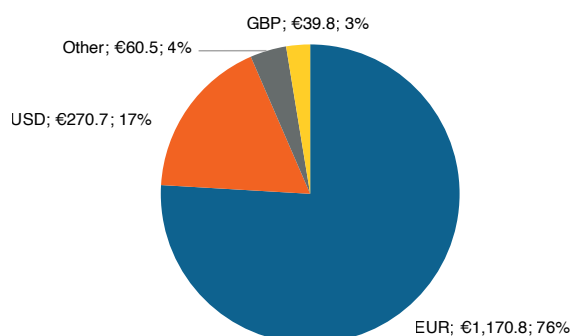
In the UK, EUR remains the most traded currency but with a smaller share of 48% of total notional value (€737.1 bn). USD-denominated bonds follow closely at 39% (€598.7 bn). GBP accounts for 11% (€175.3 bn), while other currencies make up the remaining 2% (€36.4 bn). Although EUR is the most traded currency in the UK, the notional traded is 38% lower than in the EU.

Table 2

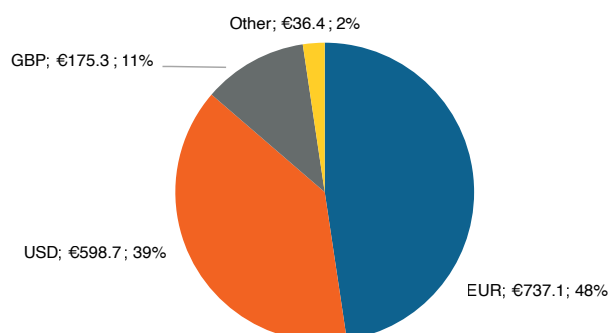
EU markets		
Currency	Notional value (€bn)	%
EUR	1,170.8	76%
USD	270.7	18%
Other	60.5	4%
GBP	39.8	3%

UK market		
Currency	Notional value (€bn)	%
EUR	737.1	48%
USD	598.7	39%
GBP	175.3	11%
Other	36.4	2%

Figure 7 – Notional traded by currency (€bn) - EU



Notional traded by currency (€bn) - UK



Trade count by currency

Total trade count

The average weekly number of trades observed in H1 2025 equates to 130,534, a 0.5% reduction when compared to 131,238 trades in H1 2024. The distribution of trades across currencies follows the same pattern as that seen in the notional traded chapter. The most traded currency in H1 2025 in terms of trade count was the EUR, with 2,096,680 trades and a total share of 61.8%. This represents a 0.3% decrease compared to 2,102,593 trades in H1 2024. The second most traded currency in H1 2025 was USD, with a trade count of 1,025,445 trades and an overall share of 30.2%. This represents a 2% decrease compared to 1,046,104 trades in H1 2024. The third most traded currency in H1 2025 was GBP, with a trade count of 178,485 trades and a share of 5.3%. This represents a 6.6% increase compared to 167,429 trades in H1 2024.

All other currencies together account for 93,279 trades and a share of 2.7%.

Figure 8 – Weekly corporate bond trade count by currency

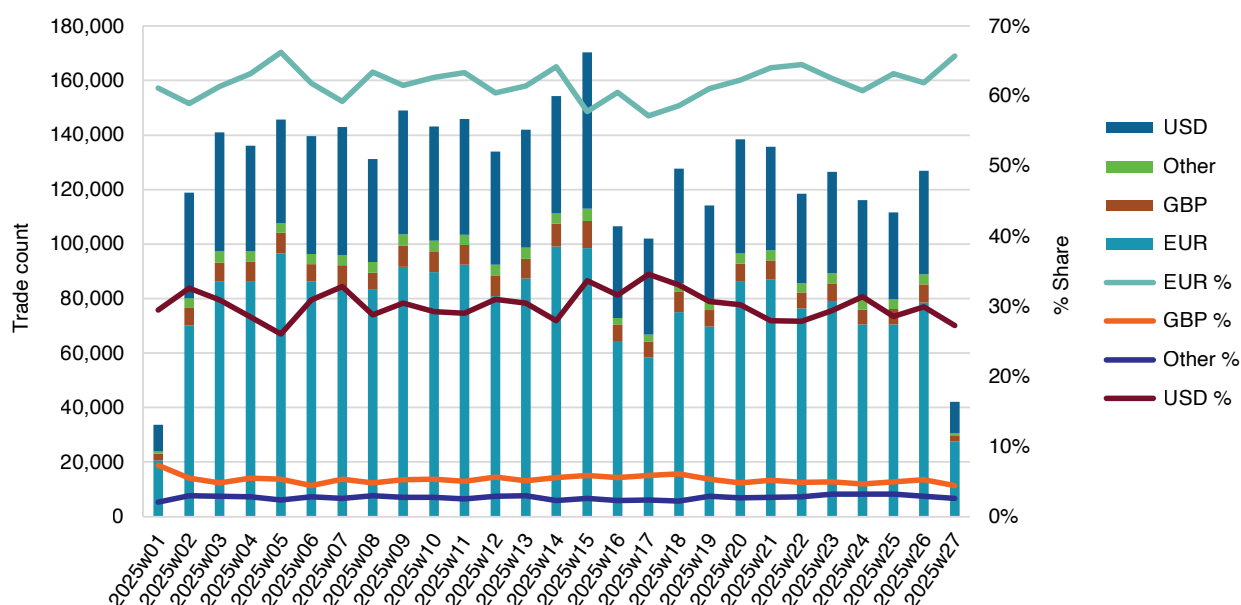


Figure 9 – Total corporate bond trade count by currency

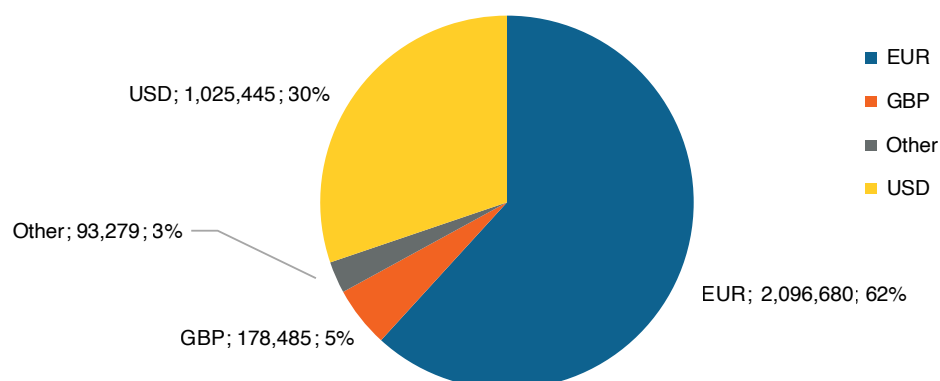


Table 3

Currency	Trade count	%
EUR	2,096,680	62%
USD	1,025,445	30%
GBP	178,485	5%
Other	93,279	3%

Evolution of currency distribution

When observing historical trade counts on a QoQ basis, two key trends, already seen in previous editions, continue to emerge: one regarding the changes in percentage share and the other concerning the actual growth in the number of trades.

Regarding percentage share, we observe that the share of EUR-denominated trades has steadily increased, growing from a quarterly average of 57% in 2022 to 62% in H1 2025. Meanwhile, the share of GBP and other currencies combined remained stable, while USD-denominated trades exhibited a decline, dropping from a quarterly average of 35% in 2022 to 30% in the first two quarters of 2025 (see Figure 10).

In terms of the actual number of trades, the trade count of all other currencies combined has shown the highest growth, with trade counts 51% higher in Q1 2025 compared to Q1 2022. GBP follows with a 51% increase too over the same period, while EUR-denominated trades grew by 39%. USD-denominated trades, however, remained relatively flat, oscillating around the base 100 line, with no clear growth pattern (see Figure 11).

Figure 10 – Evolution of currency distribution

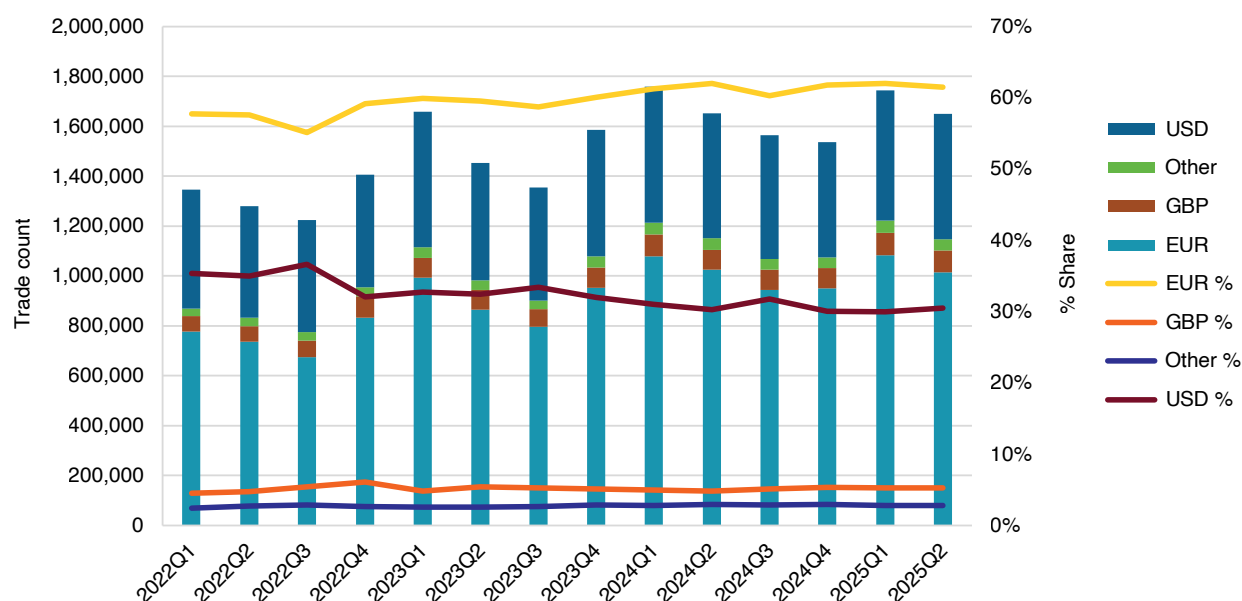
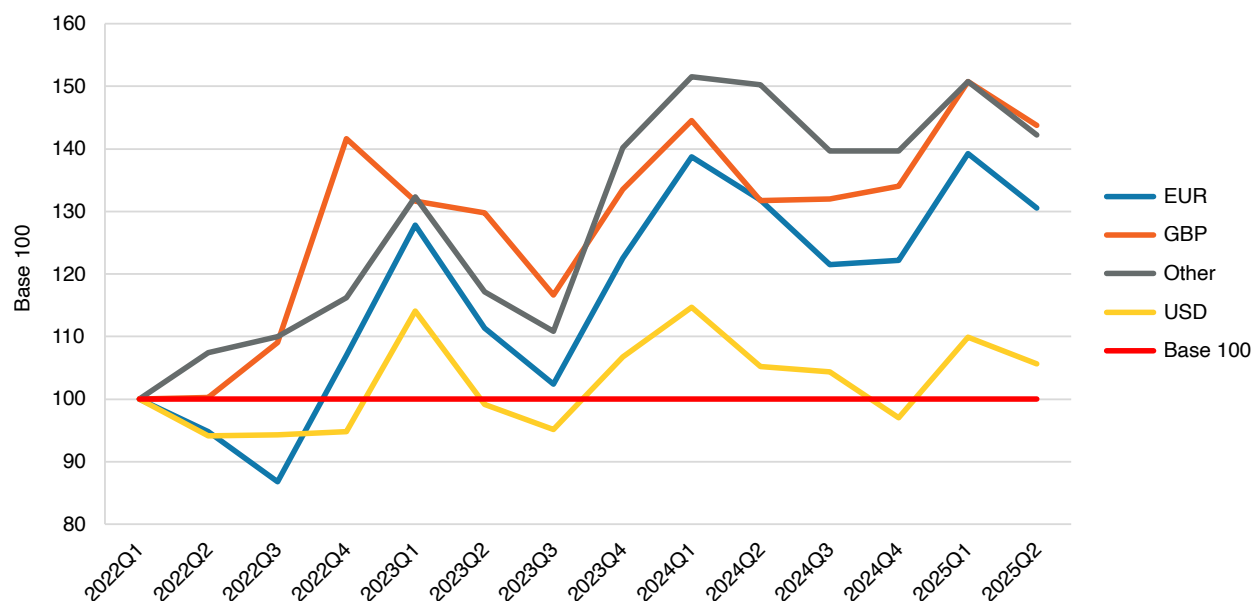


Figure 11 – Trade count growth by currency (Base 100 as of Q1 2022)



EU and UK markets

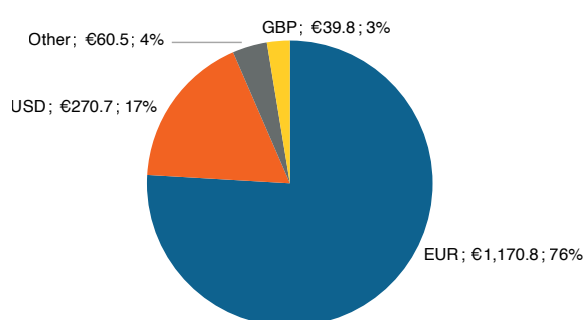
When examining jurisdictional differences between the EU and the UK, the trends observed align closely with those seen in the notional traded chapter and previous editions of this report. EUR-denominated trades represent 72% of the total trade count in the EU (1,245,617 trades). In the UK, while EUR remains the most traded currency, it accounts for a smaller share of 51% (851,063 trades). USD trade counts rank second in both regions, representing 23% of the trade count in the EU (390,198 trades) and 38% in the UK (635,247 trades). GBP denominated trades make up 9% of the total trade count in the UK (146,790 trades), while they only account for 2% in the EU (31,695 trades). All other currencies combined account for 56,893 trades (3% share) in the EU and 36,386 trades (2% share) in the UK.

Table 4

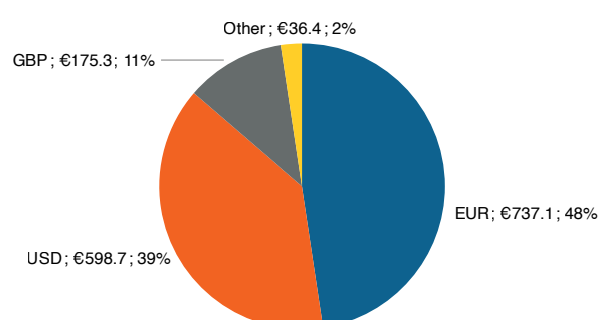
EU markets		
Currency	Trade count	%
EUR	1,245,617	72%
USD	390,198	23%
Other	56,893	3%
GBP	31,695	2%

UK market		
Currency	Trade count	%
EUR	851,063	51%
USD	635,247	38%
GBP	146,790	9%
Other	36,386	2%

Figure 12 – Trade count by currency - EU



Trade count by currency - UK



Average size by currency

Aggregated average sizes

In H1 2025, from a currency perspective at an aggregated jurisdictional level, GBP-denominated bonds record the highest mean and median trade sizes, at €1.21 mn and €284k, respectively. This is followed by the group comprising all other currencies (excluding EUR, USD, and GBP), with a mean of €1.04 mn and a median of €179k. EUR-denominated bonds have an average size of €910k and a median of €200k. USD-denominated bonds trade with the smallest average size of €848k and a median of €188k.

Table 5

Currency	Average trade size	Median trade size	25th percentile	75th percentile
GBP	€1,205,447	€283,861	€119,123	€1,080,775
Other	€1,038,367	€179,147	€53,223	€811,868
EUR	€909,953	€200,000	€100,000	€752,000
USD	€847,833	€187,704	€46,138	€692,392

Evolution of trade sizes

When examining the evolution of trade sizes by currency, we observe that, with the exception of one instance (USD and all other currencies in Q1 2023), average trade sizes have generally followed a downward trajectory from 2023 to 2024, as explained in the introduction chapter of this report. In Q1 2025, USD trade sizes were 6% higher compared to their Q1 2022 levels, all other currencies were 10% higher over the same period, and GBP, for the first time, matched its Q1 2022 average size levels. EUR-denominated trades average in Q1 2025 was 3% lower compared to its Q1 2022 level.

Figure 13 – Evolution of average trade size by currency

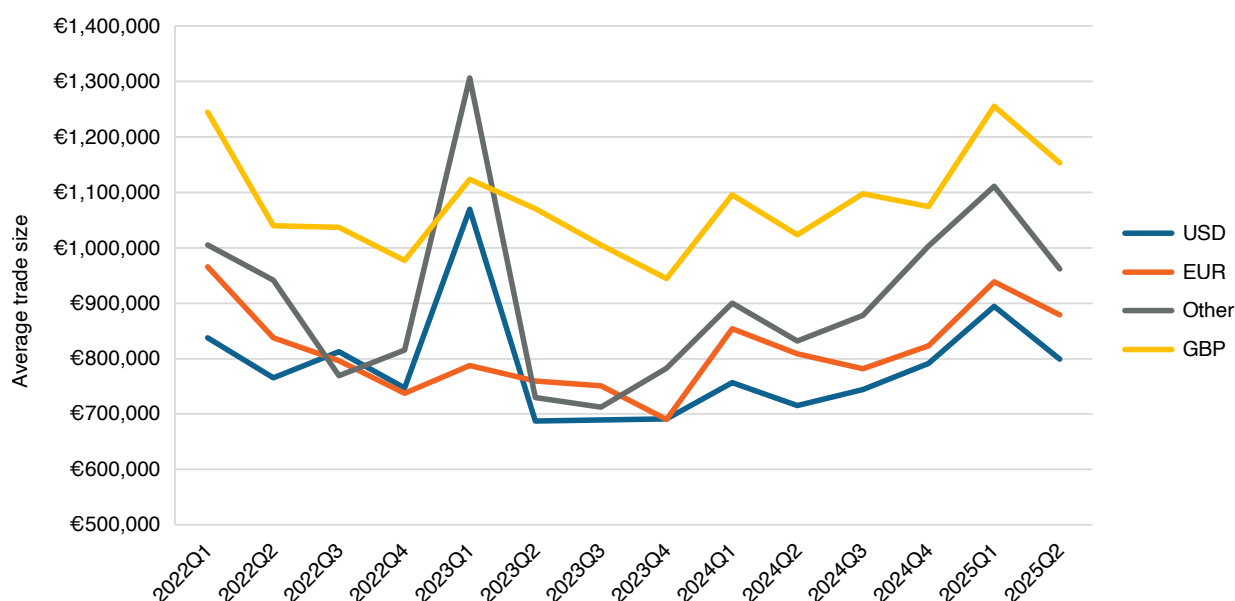
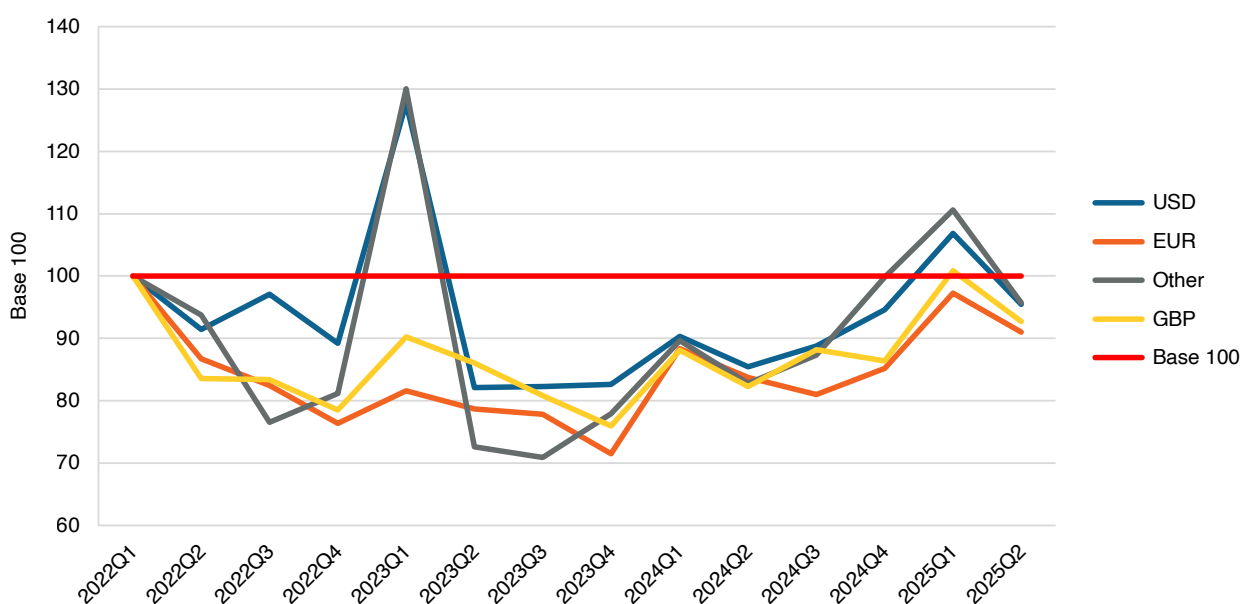


Figure 14 – Evolution of average trade size by currency (base 100 as of Q1 2022)

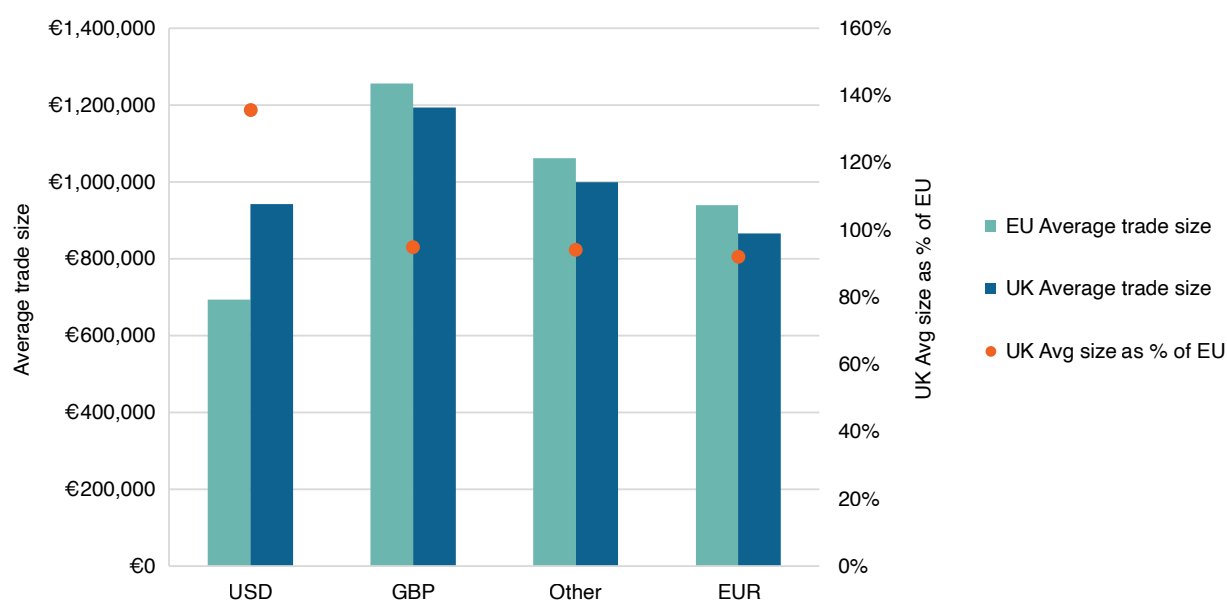


EU and UK markets

When comparing trade sizes across EU and UK markets in H1 2025, GBP-denominated bonds exhibit slightly higher average sizes in the EU (€1.26 mn) compared to the UK (€1.19 mn), although the UK median (€299k) is higher than in the EU (€238k). In previous editions of this report, GBP average sizes were higher in the UK. USD-denominated bonds trade with higher average sizes in the UK (€942k) versus the EU (€694k), a 36% difference. EUR-denominated bonds also exhibit larger average sizes in the EU (€940k) compared to the UK (€866k), although the UK median (€236k) exceeds the EU median (€200k). Bonds denominated in all other currencies display higher average trade sizes in the EU (€1.06 mn) than in the UK (€1 mn), with the UK again showing a higher median (€213k) versus the EU (€171k).

Table 6

Currency	EU markets				UK markets				UK size as % of EU
	EU average trade size	EU median trade size	EU 25th percentile	EU 75th percentile	UK average trade size	UK median trade size	UK 25th percentile	UK 75th percentile	
USD	€693,859	€175,953	€38,831	€479,328	€942,411	€194,024	€52,986	€871,960	136%
GBP	€1,257,069	€237,776	€118,264	€1,169,334	€1,194,301	€298,554	€119,421	€1,074,796	95%
Other	€1,062,760	€171,158	€37,106	€850,446	€1,000,226	€213,215	€81,212	€736,816	94%
EUR	€939,921	€200,000	€100,000	€800,000	€866,090	€236,000	€100,000	€719,000	92%

Figure 15³ – EU and UK average sizes by currency

³ A value of 100% in the right-hand size axis, indicates that the UK average size is equal to the EU. A value above 100% indicates that the UK average size is higher than the EU one. A value below 100% indicates that the UK average size is lower in the UK compared to the EU.

Issuer country analysis

Volume by issuer country

Total volumes

Debt issued by US corporates is the most traded in H1 2025, with an equivalent notional value of €624 bn and an overall share of 20.2%. This represents an 18.2% increase compared to €528 bn in H1 2024. The second most traded issuer country is France, with an equivalent amount of €404 bn and a share of 13.1%. This represents a 5.9% change compared to €382 bn in H1 2024. Debt issued by UK corporates ranks as the third most traded, with an equivalent value of €361 bn and a share of 11.7%. This represents a 19.1% change compared to €303 bn in H1 2024. Corporate debt issued by Dutch corporates is the fourth most traded, with an equivalent amount of €270 bn and a share of 8.8%. This represents a 7.8% change compared to €251 bn in H1 2024. German-issued debt follows in fifth position, with an equivalent value of €191.2 bn and a share of 6.2%. This represents an 8.8% change compared to €176 bn in H1 2024. Italian corporate debt comes sixth, with an equivalent amount of €142 bn and a share of 4.6%. This represents a 9.4% increase compared to €130 bn in H1 2024. The distribution described above follows the same patterns observed in the previous edition of this report. A more comprehensive list can also be found below in Table 6.

When observing the weekly distribution, no noteworthy patterns emerge.

Figure 16 – Weekly corporate bond volume by issuer country

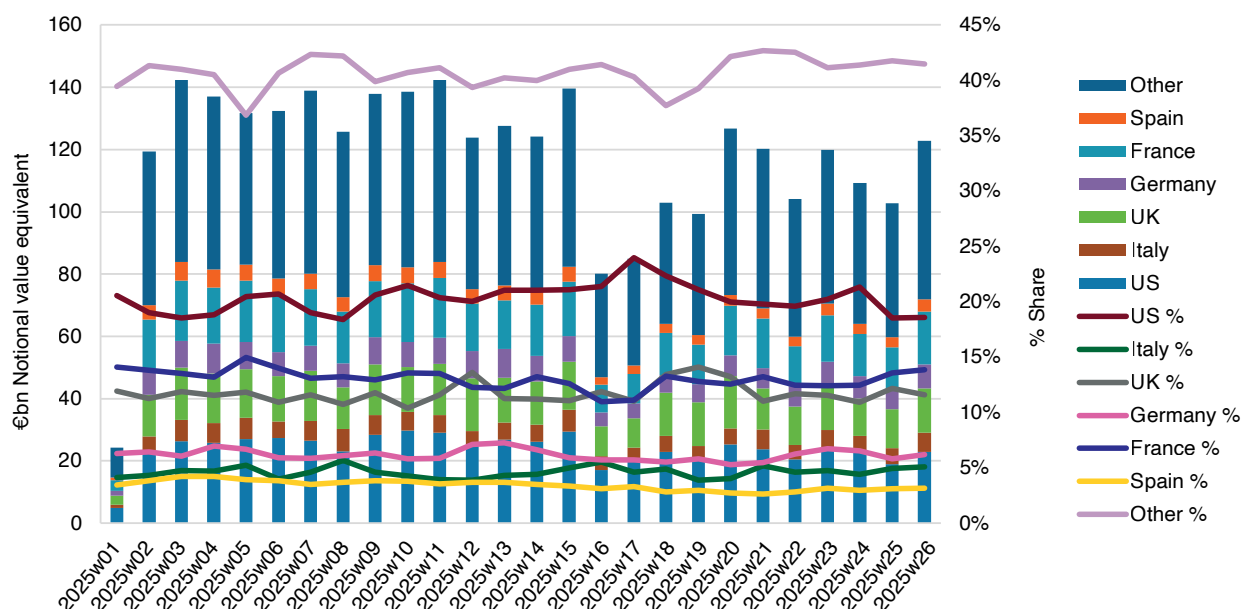


Figure 17 – Total corporate bond volume by issuer country (€bn equivalent)

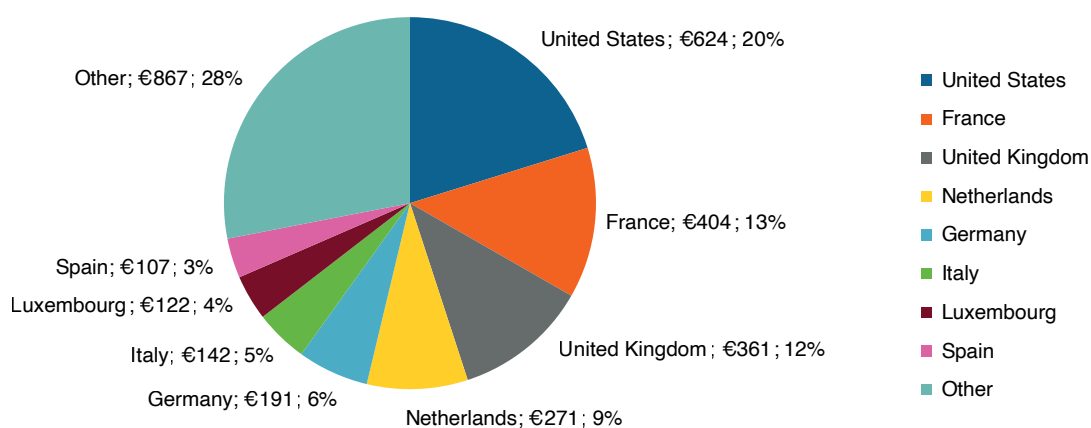


Table 7

Issuer country	Notional value (€bn)	%
United States	624	20.2%
France	404	13.1%
United Kingdom	361	11.7%
Netherlands	271	8.8%
Germany	191	6.2%
Italy	142	4.6%
Luxembourg	122	3.9%
Spain	107	3.5%
Other	867	28.1%

Evolution of issuer distribution

When observing volumes QoQ from 2022, we do not observe any noteworthy trends or significant changes in percentage shares (see Figure 18). In terms of actual notional traded (rather than percentage share) we observe cyclical patterns that held true throughout the years, with notional traded increasing in the first quarters and then decreasing the one after (see Figure 19).

Figure 18 – Evolution of issuer distribution

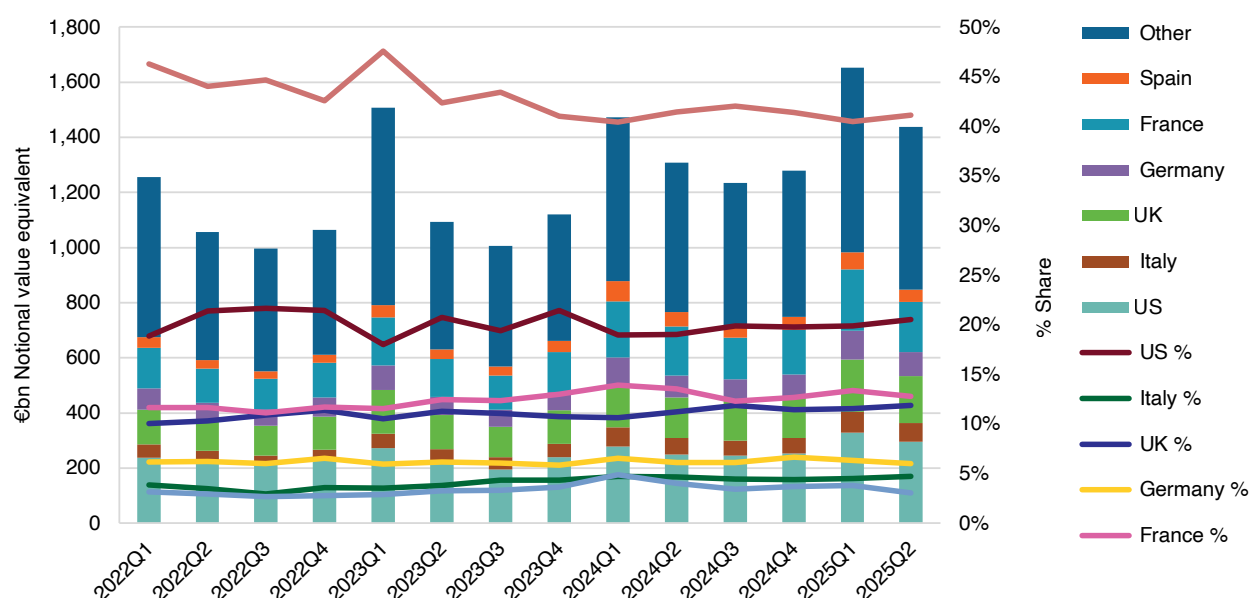
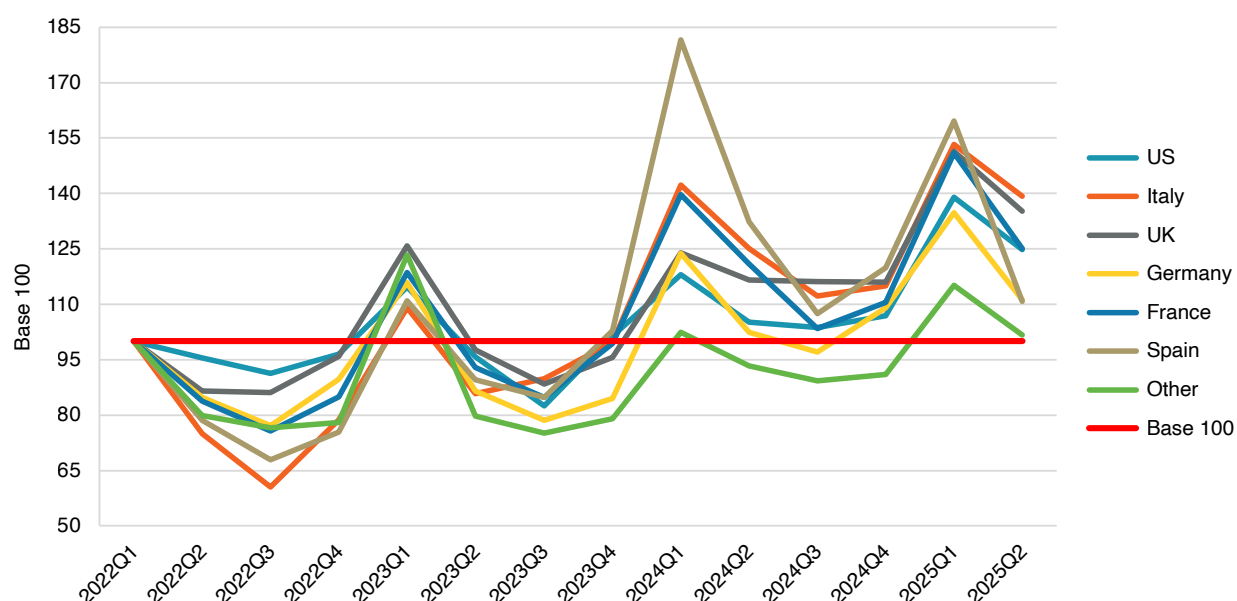


Figure 19 – Notional traded growth (Base 100 as of Q1 2022)



EU and UK markets

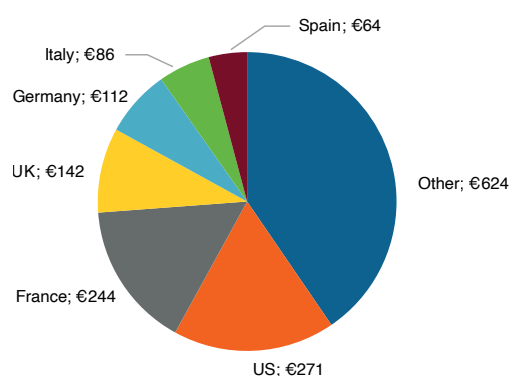
In H1 2025, US-issued corporate debt is the most traded, representing 18% of total notional traded in the EU (€270.5 bn) and 23% in the UK (€353.4 bn). In the EU, French corporate debt ranks second with a 16% share (€243.8 bn), while in the UK it accounts for 10% (€160.6 bn). UK-issued debt represents 14% of the UK total (€219.5 bn) and 9% of the EU total (€141.5 bn). German-issued corporate debt is the fourth most traded in the EU, with a 7% share (€111.9 bn), and also holds a 5% share in the UK (€79.4 bn). Italy follows with 6% in the EU (€86.4 bn) and 4% in the UK (€56.0 bn). Spanish-issued debt accounts for 4% of the EU total (€63.9 bn) and 3% of the UK total (€42.9 bn). All other countries combined represent 40% of the total in the EU (€623.8 bn) and 41% in the UK (€635.7 bn).

Table 8

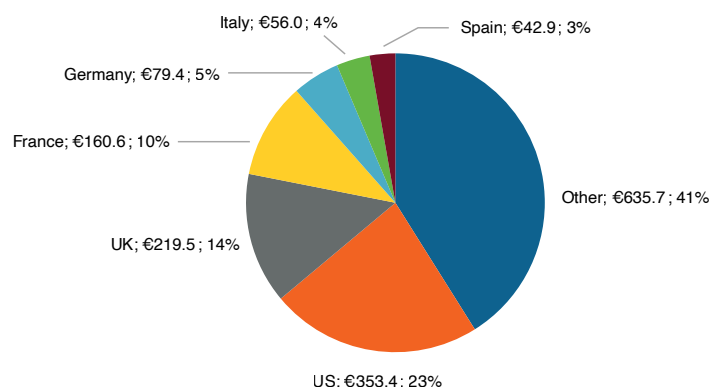
EU markets		
Issuer	Notional value (€bn)	%
Other	623.8	40%
US	270.5	18%
France	243.8	16%
UK	141.5	9%
Germany	111.9	7%
Italy	86.4	6%
Spain	63.9	4%

UK market		
Issuer	Notional value (€bn)	%
Other	635.7	41%
US	353.4	23%
UK	219.5	14%
France	160.6	10%
Germany	79.4	5%
Italy	56.0	4%
Spain	42.9	3%

Figure 20 – Notional traded by issuer (€bn) - EU



Notional traded by issuer (€bn) - UK



Trade count by issuer country

Total trade count

The most traded issuer in the first half of 2025 in terms of trade count is the US, with 864,069 trades and a share of 25.5%. This represents a 0.3% change compared to 861,456 trades in H1 2024. The second most traded issuer country remains France, with 375,259 trades and a share of 11.1%. This represents a 3.4% decrease compared to 388,276 trades in H1 2024. The Netherlands follow, with 325,752 trades and a share of 9.6%. This represents a 3.4% decrease compared to 337,088 trades in H1 2024. German-issued debt follows in fourth place, with 315,342 trades and a share of 9.3%. This represents a 6% decrease compared to 335,483 trades in H1 2024. The fifth most traded issuer is the UK, with 310,086 trades and a share of 9.1%. This represents a 2.1% change compared to 303,799 trades in H1 2024. Italian issued debt follows, with 166,118 trades and a share of 4.9%. This represents a 5.8% change compared to 156,938 trades in H1 2024.

Figure 21 – Weekly corporate bond trade count by issuer country

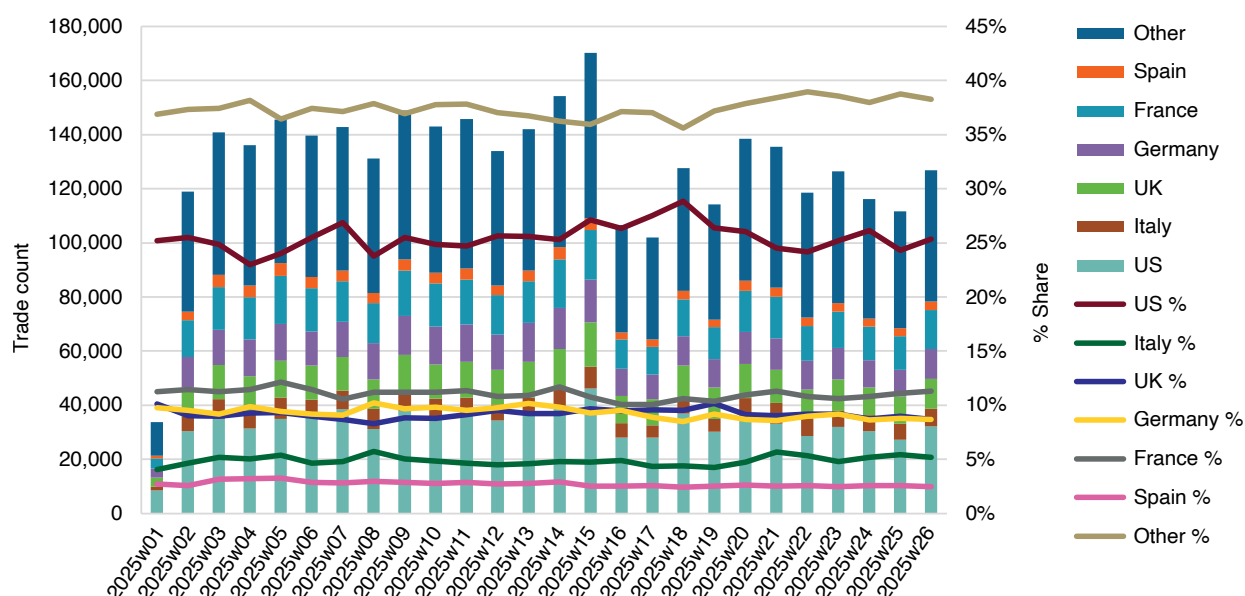


Figure 22 – Total corporate trade count by issuer

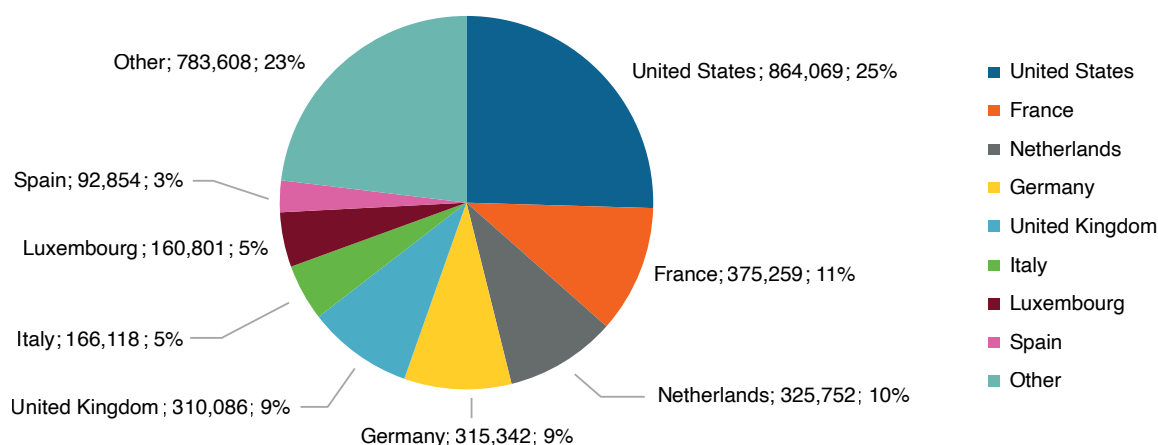


Table 9

Issuer country	Trade count	%
United States	864,069	25.5%
France	375,259	11.1%
Netherlands	325,752	9.6%
Germany	315,342	9.3%
United Kingdom	310,086	9.1%
Italy	166,118	4.9%
Luxembourg	160,801	4.7%
Spain	92,854	2.7%
Other	783,608	23.1%

Evolution of issuer country distribution

When analysing volumes on a QoQ basis since 2022, no noteworthy trends or significant shifts in percentage shares are observed (see Figure 23). When examining trade counts (not from a percentage share perspective), we observe that the US, the UK, Italy, France, Germany and Spain exhibit steady, linear growth at a similar pace. The aggregate trade count for all other countries fluctuates around the base 100 line without a clear upward or downward trend (see Figure 24).

Figure 23 – Evolution of issuer distribution

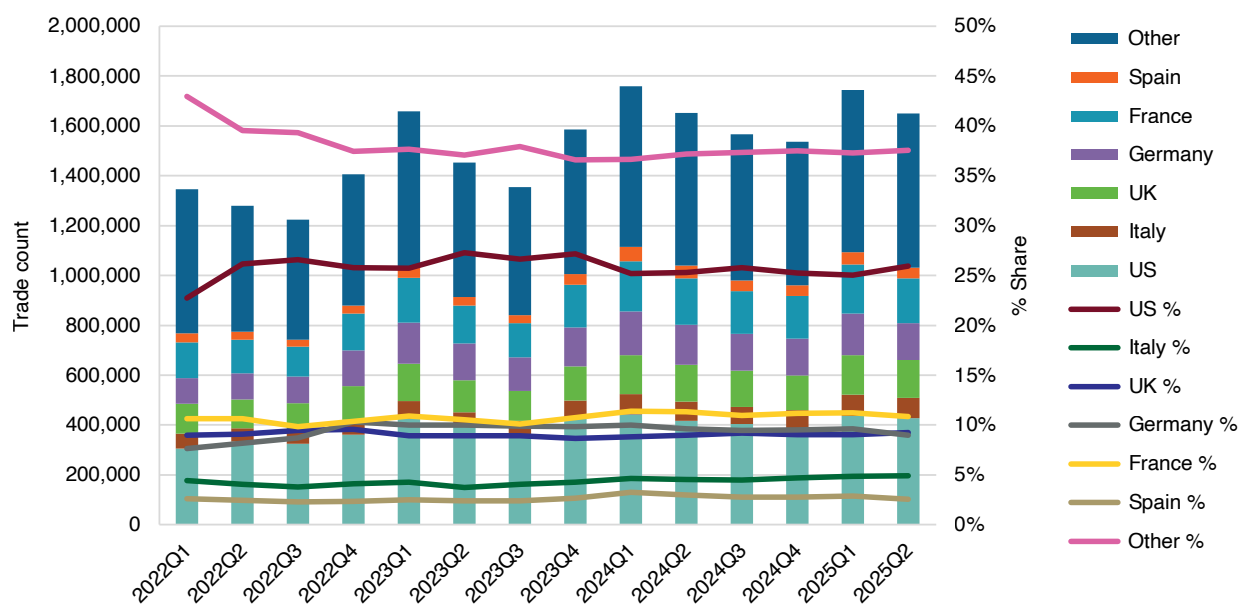
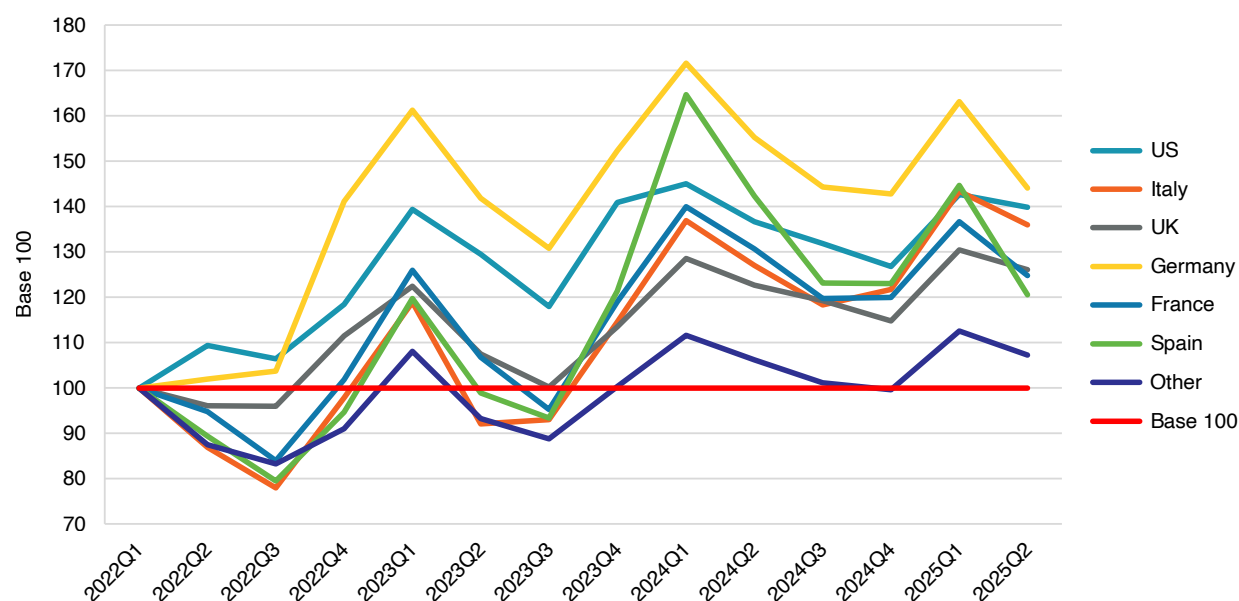


Figure 24 – Trade count growth (Base 100 as of Q1 2022)



EU and UK markets

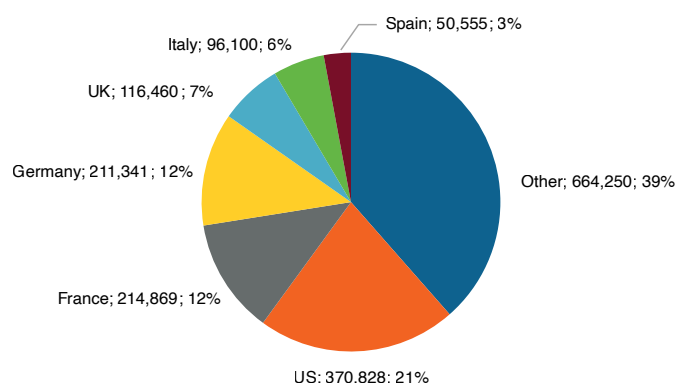
At a jurisdictional level, the distribution of trade count follows the same patterns of the notional traded, as per the above chapter (Total volume chapter). US-issued debt remains the most traded in terms of trade count, representing 22% of total trade count in the EU (370,828 trades) and 30% in the UK (493,241 trades). In the EU, French-issued debt ranks second with 12% of total trades (214,869), closely followed by German-issued debt, also at 12% (211,341). In the UK, UK-issued debt is the second most traded, accounting for 12% (193,626), while French-issued debt follows with a 10% share (160,390). German-issued debt represents 6% of the trade count in the UK (104,001). UK-issued debt accounts for 7% of trade count in the EU (116,460), while Italian-issued debt holds a 6% share (96,100). In the UK, Italian-issued debt represents 4% of total trades (70,018). Spanish-issued debt ranks sixth⁴ in both regions, with a 3% share of total trade count in both the EU (50,555) and the UK (42,299). All other countries combined represent 39% of total trades in the EU (664,250) and 36% in the UK (605,911).

Table 10

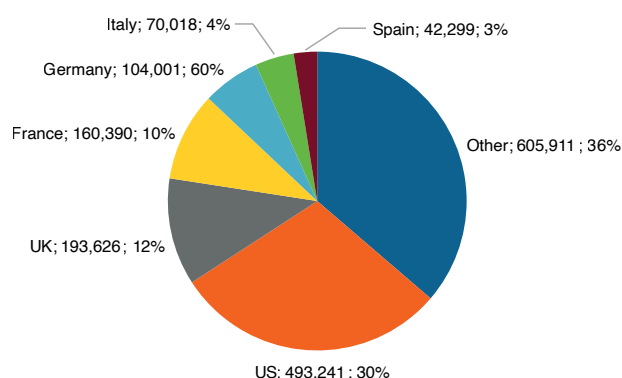
EU markets		
Issuer country	Trade count	%
Other	664,250	39%
US	370,828	22%
France	214,869	12%
Germany	211,341	12%
UK	116,460	7%
Italy	96,100	6%
Spain	50,555	3%

UK market		
Issuer country	Trade count	%
Other	605,911	36%
US	493,241	30%
UK	193,626	12%
France	160,390	10%
Germany	104,001	6%
Italy	70,018	4%
Spain	42,299	3%

Figure 25 – Trade count by issuer country - EU



Trade count by issuer country - UK



Average sizes by issuer country

Aggregated average sizes

Looking at trade sizes by issuer country in H1 2025, UK-issued bonds record the highest average trade size at €1.16 mn, closely followed by Spanish bonds at €1.15 mn. French-issued bonds have an average trade size of €1.08 mn, while bonds from all other countries combined average €992k. Italian bonds trade at a lower average of €857k. US-issued bonds (€722k) and German-issued bonds (€606k) have the smallest average trade sizes.

⁴ When grouping all other countries together

In terms of median trade size, Spain leads with €400k, followed by the UK and France, both at €300k. Bonds from other countries have a median of €258k, while Italian bonds stand at €240k. The lowest median sizes are recorded for US-issued (€129k) and German-issued (€100k) bonds.

Table 11

Issuer country	Average trade size	Median trade size	25th percentile	75th percentile
UK	€1,164,269	€300,000	€118,924	€1,000,000
Spain	€1,150,565	€400,000	€164,000	€1,000,000
France	€1,077,768	€300,000	€100,000	€1,000,000
Other	€991,562	€257,784	€100,000	€900,018
Italy	€857,287	€240,000	€100,000	€800,000
US	€722,062	€128,640	€43,927	€476,576
Germany	€606,426	€100,000	€26,000	€400,000

Evolution of trade sizes

As mentioned in previous chapters, average trade sizes are increasing when looking at quarterly historical time series. We notice that the ranking in terms of issuer country is mostly consistent throughout the time series. Corporate debt issued by Spanish, British, French and all other countries combined usually exhibits the highest average trade sizes, as also shown in the chapter above. Corporate debt from Italian, American, and German corporates exhibits the lowest average.

As of Q1 2025, we observe the following average trade size changes:

- For US-issued debt, average trade sizes in Q1 2025 were 20% higher than in Q1 2024, 18% higher than in Q1 2023, but still 3% lower than in Q1 2022.
- For UK-issued debt, trade sizes in Q1 2025 were 20% higher than in Q1 2024, 13% higher than in Q1 2023, and 16% higher than in Q1 2022.
- For Spanish-issued debt, trade sizes in Q1 2025 were unchanged compared to Q1 2024, 19% higher than in Q1 2023, and 10% higher than Q1 2022.
- For French-issued debt, trade sizes in Q1 2025 were 11% higher compared to Q1 2024, 17% higher than in Q1 2023, and 10% higher than in Q1 2022.
- For German-issued debt trade sizes in Q1 2025 were 15% higher compared to in Q1 2024 and in Q1 2023 but still 17% lower than in Q1 2022.
- For Italian-issued debt trade sizes in Q1 2025 were 3% higher than in Q1 2024, 17% higher than in Q1 2023, and 7% higher than in Q1 2022.

Figure 26 – Evolution of average trade size by issuer country

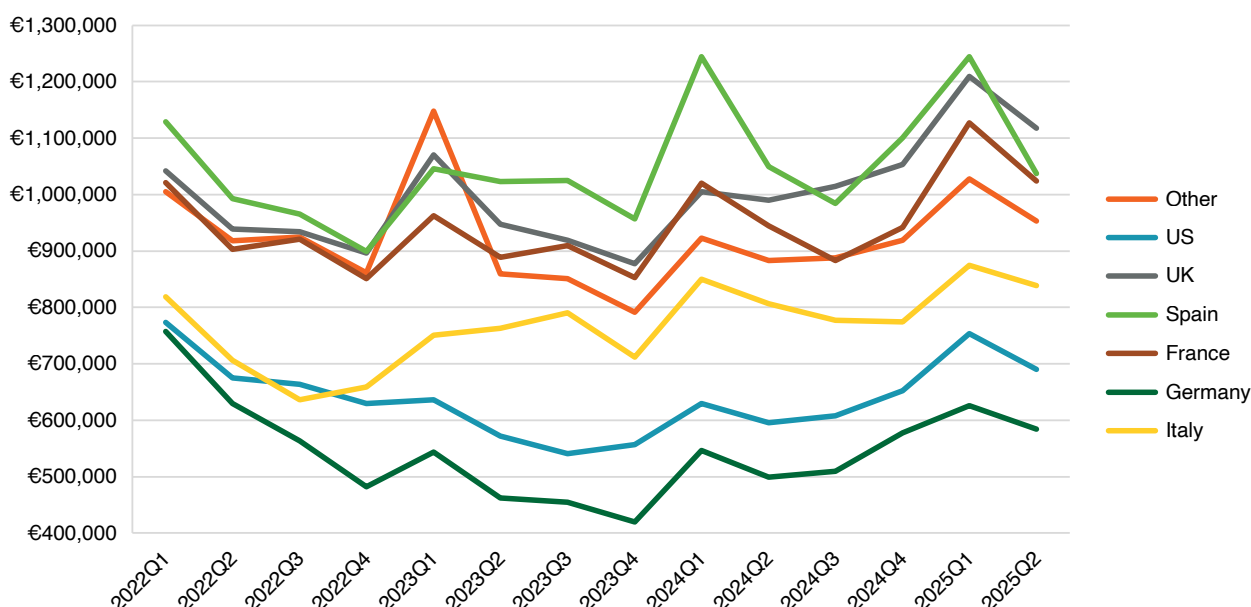
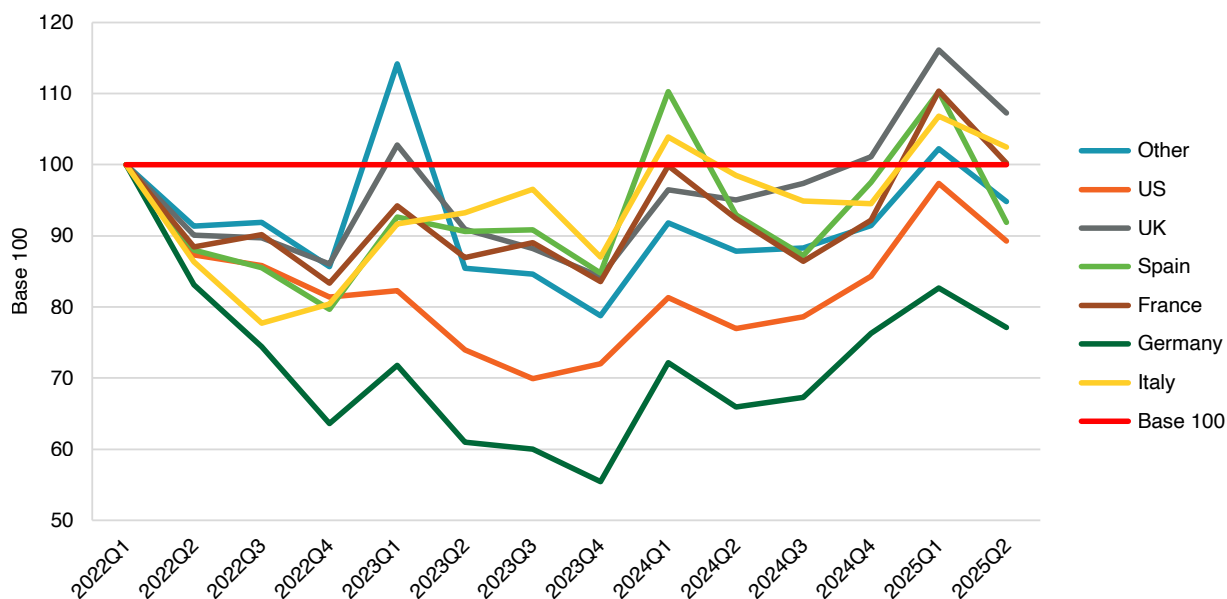


Figure 27 – Evolution of average trade size by issuer country (base 100 as of Q1 2022)

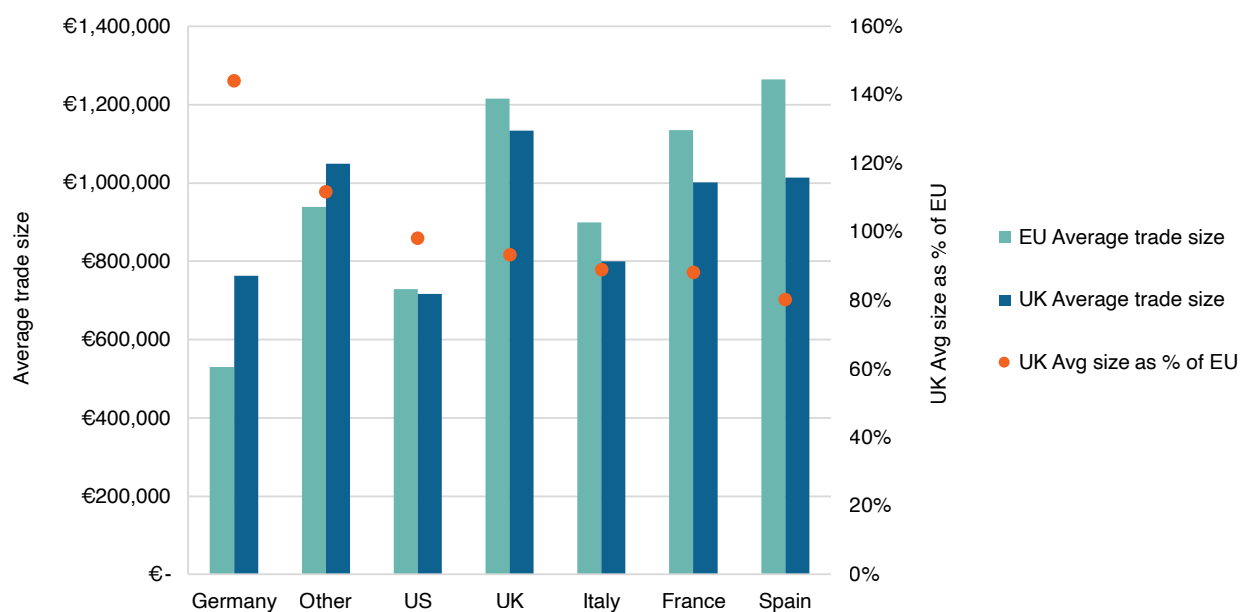


EU and UK markets

Average trade sizes vary across issuer countries between EU and UK markets. Spanish-issued bonds have the highest average size in the EU at €1.26 mn, but trade with an average size around 20% lower in the UK (€1.01 mn). UK-issued bonds trade in larger sizes within the EU (€1.22 mn) compared to €1.13 mn in the UK, a pattern we see for the first time. French and Italian bonds also have higher average sizes in the EU, by 13% and 11% respectively. Bonds from the US trade with similar average sizes in both jurisdictions, with the UK figure (€717k) being 2% below the EU average (€729k). Bonds from all other countries combined have a slightly higher average in the UK (€1.05 mn) compared to the EU (€939k), representing a 12% difference. The largest discrepancy can be seen in the case of German-issued bonds, where the UK average size (€763k) is 44% higher than in the EU (€529k).

Table 12

	EU markets				UK markets				
Issuer country	EU average trade size	EU median trade size	EU 25th percentile	EU 75th percentile	UK average trade size	UK median trade size	UK 25th percentile	UK 75th percentile	UK Avg size as % of EU
Germany	€529,357	€100,000	€20,000	€300,000	€763,040	€200,000	€89,000	€600,000	144%
Other	€939,035	€200,000	€100,000	€831,614	€1,049,148	€300,000	€121,000	€959,321	112%
US	€729,452	€114,984	€42,660	€476,371	€716,505	€133,384	€44,319	€476,786	98%
UK	€1,215,301	€288,657	€100,000	€1,000,000	€1,133,574	€300,000	€120,322	€1,000,000	93%
Italy	€898,965	€250,000	€100,000	€891,000	€800,083	€200,000	€100,000	€657,416	89%
France	€1,134,861	€300,000	€100,000	€1,000,000	€1,001,284	€300,000	€100,000	€900,000	88%
Spain	€1,264,563	€400,000	€191,038	€1,000,000	€1,014,316	€300,000	€120,513	€1,000,000	80%

Figure 28⁵ – EU and UK average sizes by issuer country

⁵ A value of 100% in the right-hand size axis, indicates that the UK average size is equal to the EU. A value above 100% indicates that the UK average size is higher than the EU one. A value below 100% indicates that the UK average size is lower in the UK compared to the EU.

Sector analysis

Volume by sector

Total volume

As seen in previous versions of this report and other ICMA studies, European markets are dominated by bonds issued by financial institutions. For the first half of 2025 volume traded in bonds issued by financial institutions equated to 43%. Adding the industrial and energy sectors brings the total to 66%. All other sectors share almost equally the remaining one-third of the national traded. Looking at the weekly distribution, we do not notice any noteworthy trends with shares being relatively constant.

More specifically, for H1 2025, we observe:

Financials as the most traded sector, with an equivalent notional value of €1,338 bn and a share of overall volume of 43.3%. This represents an 11.7% increase compared to €1,198 bn in H1 2024. The second most traded sector is Industrials, with an equivalent amount of €381 bn and a share of 12.3%. This represents a 5.1% increase when compared to €362 bn in H1 2024. The third most traded sector is Energy, with an equivalent value of €327 bn and an overall share of 10.6%. This represents an 18.9% increase compared to €275 bn in H1 2024. Consumer Discretionary follows with an equivalent amount of €283 bn and a share of 9.2%. This represents a 5% positive change compared to €270 bn in H1 2024. Technology ranks fifth, with an equivalent amount of €267 bn and a share of 8.7%. This represents a 7.5% increase compared to €249 bn in H1 2024. The full list of all other sectors is presented below.

Figure 29 – Total corporate bond volume by sector (€bn)

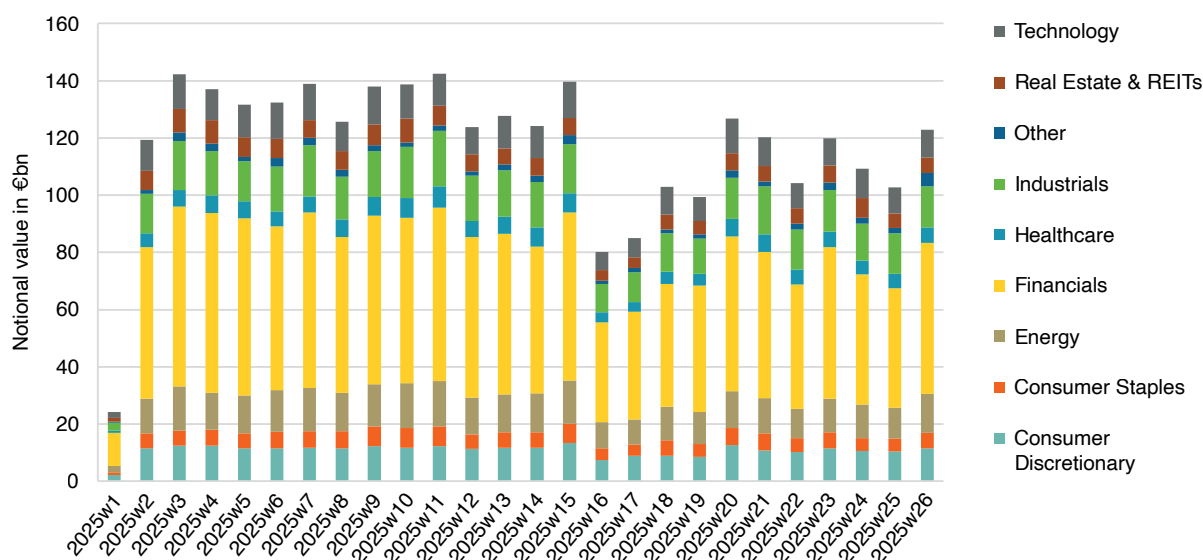


Figure 30 – Total corporate bond volume by sector (% share)

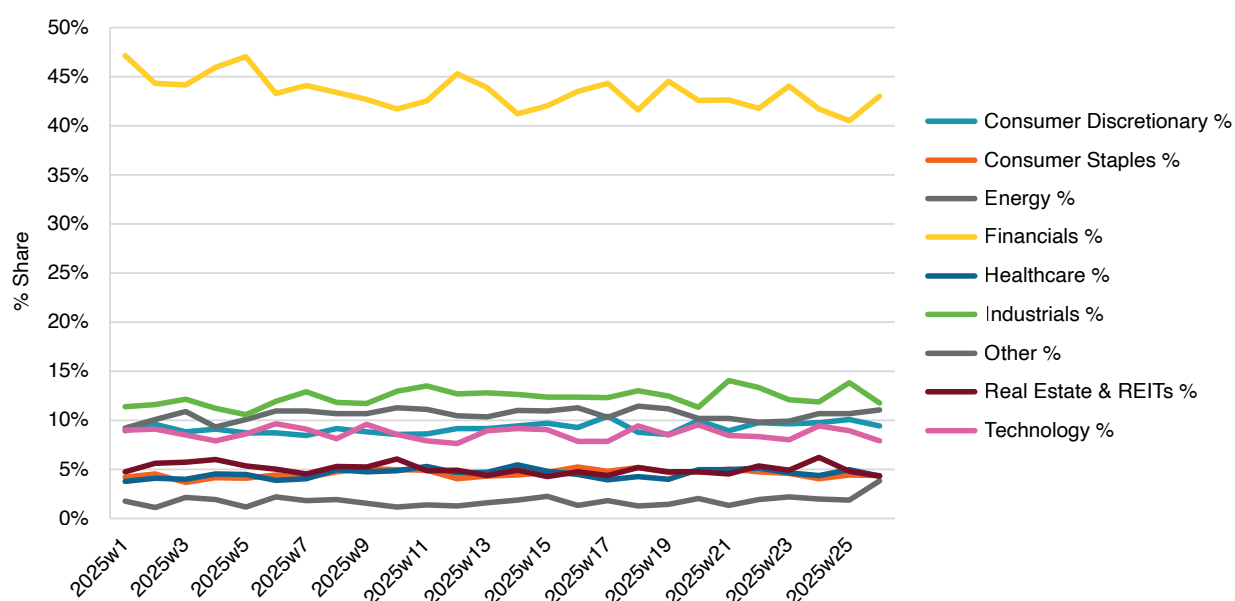


Figure 31 – Total corporate bond volume by sector (€bn)

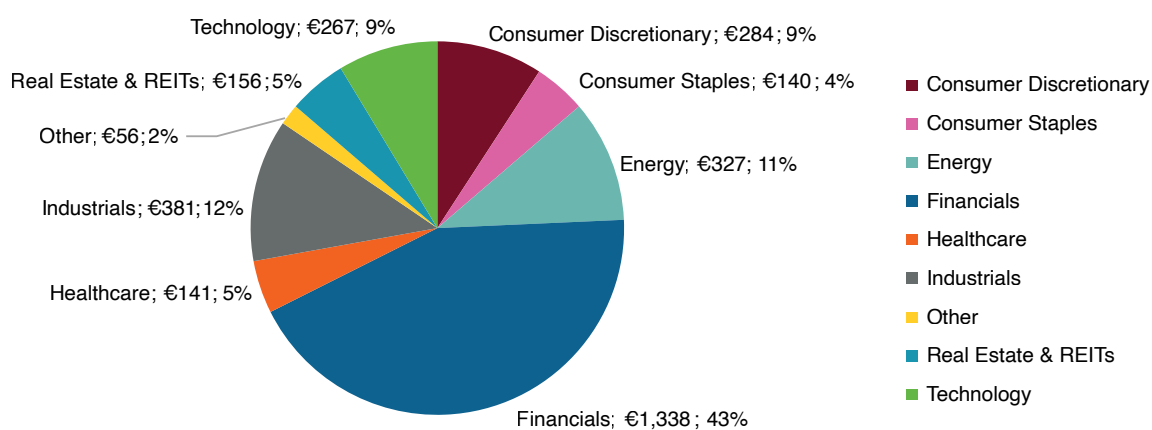


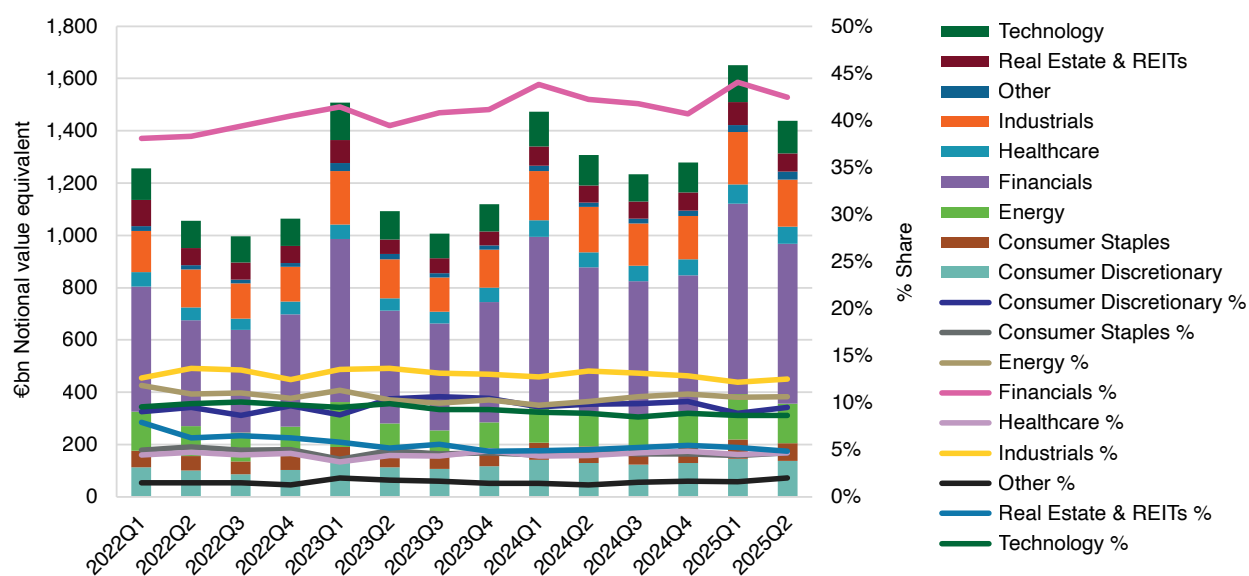
Table 13

Sector	Notional value (€bn)	%
Financials	1,337.6	43%
Industrials	380.9	12%
Energy	327.0	11%
Consumer Discretionary	283.7	9%
Technology	267.5	9%
Real Estate & REITs	155.9	5%
Healthcare	141.3	5%
Consumer Staples	139.8	5%
Other	55.7	2%

Evolution of sector distribution

When observing the distribution of volumes by sector QoQ, no major changes are observable for the past three and a half years, with Financials consistently constituting approximately 40% of the total notional traded. No major changes or noticeable time trends are evident across the periods.

Figure 32 – Evolution of sector distribution



EU and UK markets

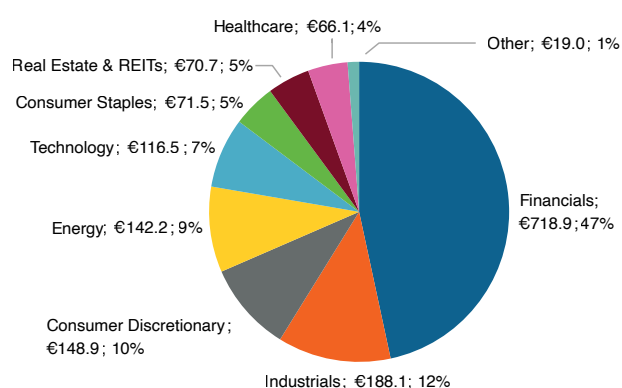
The distribution of sectors by jurisdiction remains broadly similar across the EU and UK, a phenomenon observed in the previous edition of this report too. Financials make up the largest share in both regions, accounting for 47% in the EU (€718.9 bn) and 40% in the UK (€618.7 bn). Industrials represent 12% in both jurisdictions, with €188.1 bn traded in the EU and €192.8 bn in the UK. In the EU, Consumer Discretionary (10%), Energy (9%), and Technology (8%) follow, while in the UK, Energy and Technology are more prominent at 12% (€184.8 bn) and 10% (€151 bn), respectively, with Consumer Discretionary slightly lower at 9% (€134.8 bn). Consumer Staples, Real Estate & REITs, and Healthcare each represent between 4% and 5% of traded volumes in both jurisdictions, with minor differences in ranking. Other sectors account for 1% in the EU (€19 bn) and 2% in the UK (€36.8 bn).

Table 14

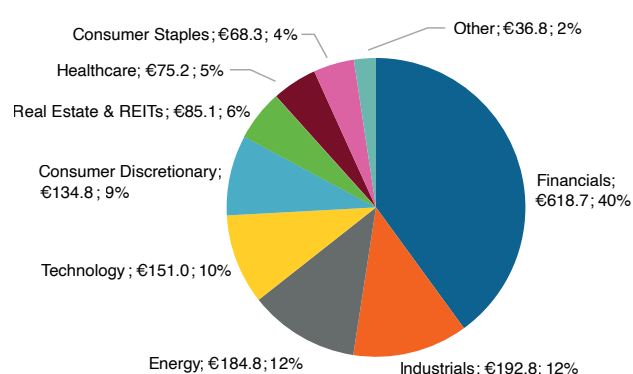
EU markets		
Sector	Notional value (€bn)	%
Financials	718.9	47%
Industrials	188.1	12%
Consumer Discretionary	148.9	10%
Energy	142.2	9%
Technology	116.5	8%
Consumer Staples	71.5	5%
Real Estate & REITs	70.7	5%
Healthcare	66.1	4%
Other	19.0	1%

UK market		
Sector	Notional value (€bn)	%
Financials	618.7	40%
Industrials	192.8	12%
Energy	184.8	12%
Technology	151.0	10%
Consumer Discretionary	134.8	9%
Real Estate & REITs	85.1	5%
Healthcare	75.2	5%
Consumer Staples	68.3	4%
Other	36.8	2%

Figure 33 – Notional traded by issuer (€bn) - EU



Notional traded by issuer (€bn) - UK



Trade count by sector

Total trade count

In terms of trade count, we observe a similar distribution to notional traded as described in the previous chapter. More specifically:

The most traded sector in H1 2025 in terms of trade count remains Financials, with 1,210,646 trades and an overall share of 35.7%. This represents a slight decrease of 0.1% compared to 1,212,456 trades in H1 2024. The second most traded sector is Industrials, with a trade count of 498,348 trades and a share of 14.7%. This represents another minor decrease of 0.3% compared to 500,049 trades in H1 2024. Consumer Discretionary follows, ranking third, with a trade count of 412,207 trades and a share of 12.1%. This represents an 8.8% decrease compared to 451,803 trades in H1 2024. The fourth most traded sector is Energy, with a trade count of 369,407 trades and a share of 10.8%. All other sectors make up the remaining 27% of trades. A comprehensive list can be found below.

Figure 34 – Total corporate trade count by sector

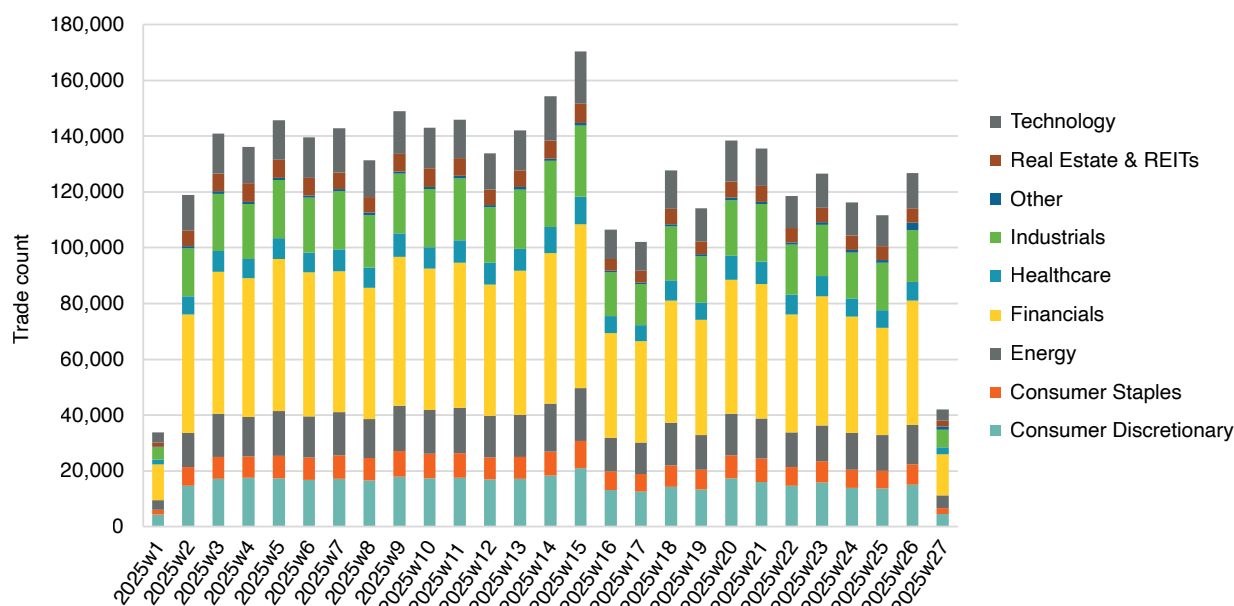


Figure 35 – Total corporate bond trade count by sector (% share)

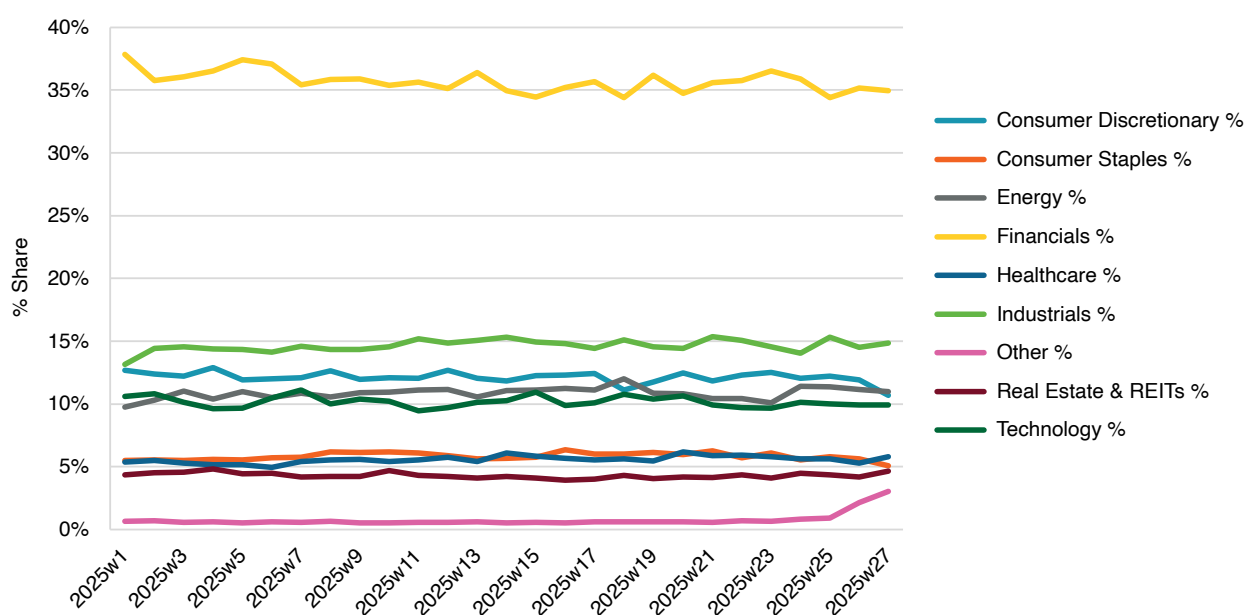


Figure 36 – Total corporate bond trade count by sector

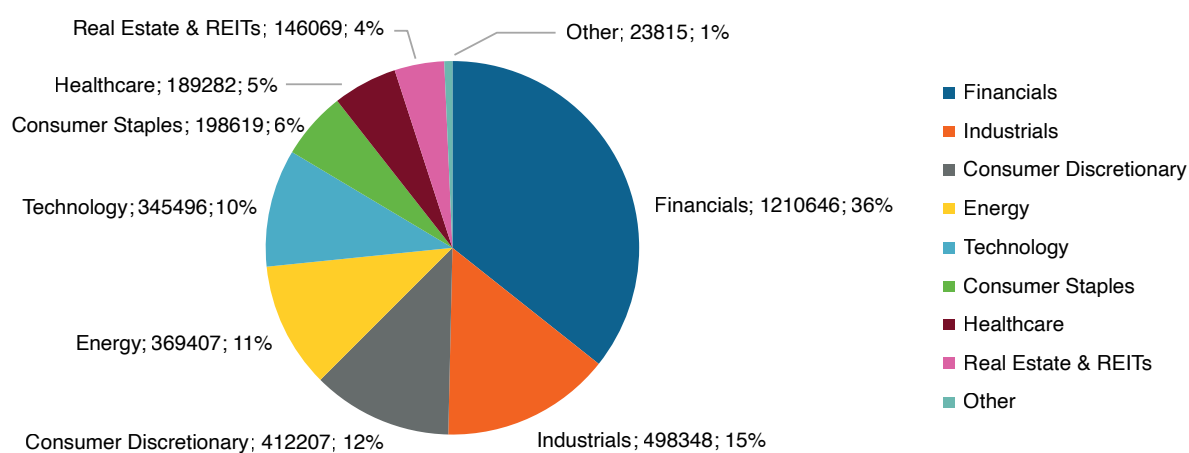


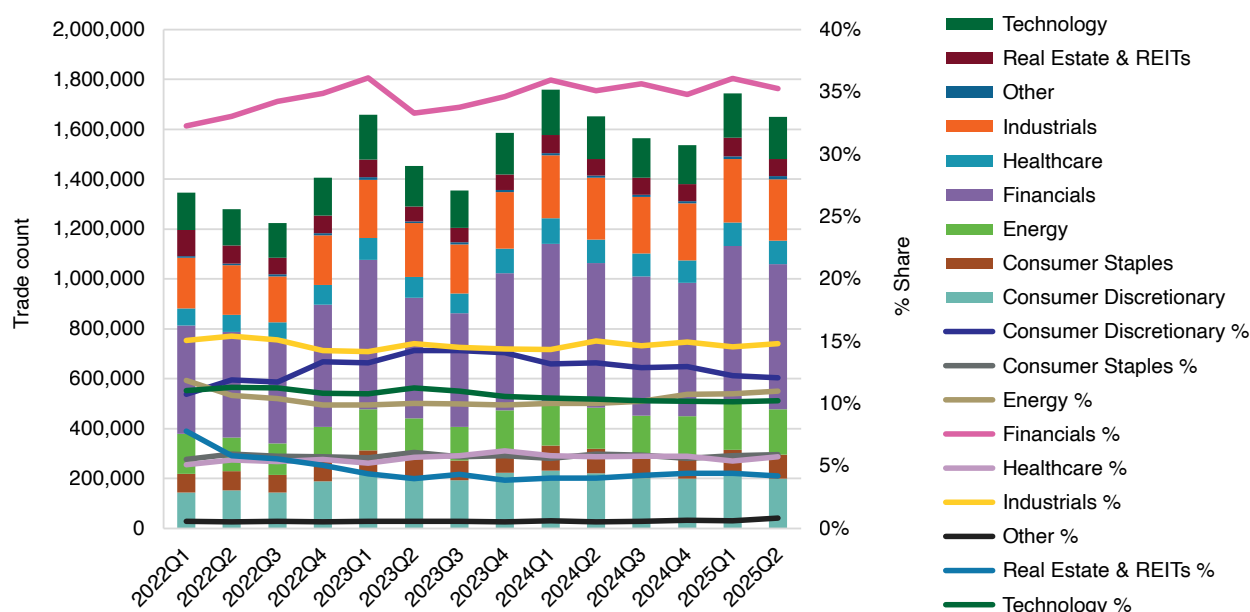
Table 15

Sector	Trade count	%
Financials	1,210,646	36%
Industrials	498,348	15%
Consumer Discretionary	412,207	12%
Energy	369,407	11%
Technology	345,496	10%
Consumer Staples	198,619	6%
Healthcare	189,282	6%
Real Estate & REITs	146,069	4%
Other	23,815	1%

Evolution of sector distribution

QoQ, trade counts also follow a consistent trend, with Financials consistently representing around 35% of the total trade count. All sectors maintain a steady share across quarters, with no significant changes observed.

Figure 37 – Evolution of sector distribution



EU and UK markets

The distribution of sectors by notional traded is broadly similar across the EU and UK markets, as already also observed in the distribution of notional value traded.. Financials dominate in both regions, accounting for 36% of total trades in the EU (624,934 trades) and 35% in the UK (585,712 trades). Industrials follow with 15% in the EU (262,670 trades) and 14% in the UK (235,678 trades).

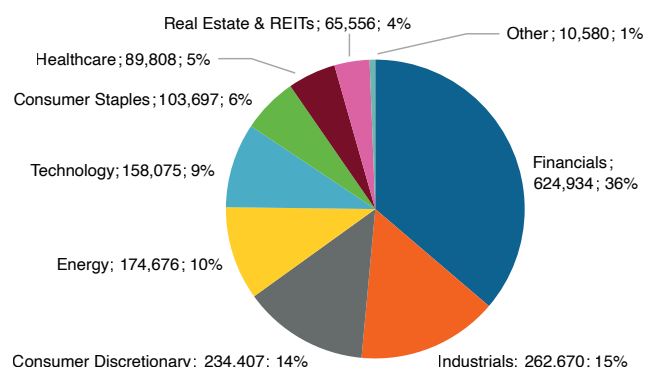
In the EU, Consumer Discretionary ranks third at 14% (234,407 trades), followed by Energy at 10% (174,676 trades) and Technology at 9% (158,075 trades). In the UK, Energy accounts for 12% (194,731 trades) and Technology for 11% (187,421 trades), while Consumer Discretionary is slightly lower, still at circa 11% share but slightly less trades (177,800). Consumer Staples, Healthcare, and Real Estate & REITs each represent between 4% and 6% of trades in both jurisdictions, with minor differences in ranking. Other sectors represent 1% (10,580 trades) in the EU and 1% (13,235 trades) in the UK.

Table 16

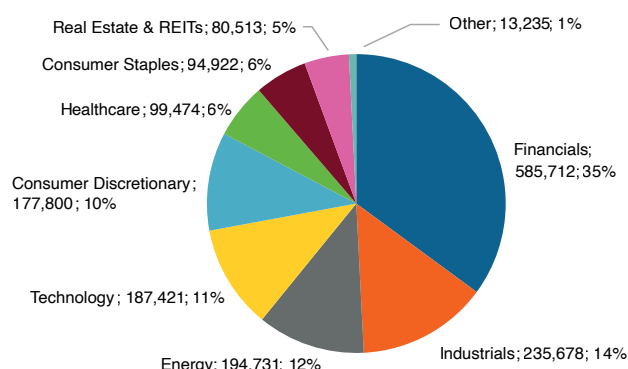
EU markets		
Sector	Notional value (€bn)	%
Financials	624,934	36%
Industrials	262,670	15%
Consumer Discretionary	234,407	14%
Energy	174,676	10%
Technology	158,075	9%
Consumer Staples	103,697	6%
Healthcare	89,808	5%
Real Estate & REITs	65,556	4%
Other	10,580	1%

UK market		
Sector	Notional value (€bn)	%
Financials	585,712	35%
Industrials	235,678	14%
Energy	194,731	12%
Technology	187,421	11%
Consumer Discretionary	177,800	11%
Healthcare	99,474	6%
Consumer Staples	94,922	6%
Real Estate & REITs	80,513	5%
Other	13,235	1%

Figure 38 – Trade count by sector - EU



Trade count by sector - EU



Average size by sector

Aggregated average sizes

Looking at average trade sizes by sector, the “Other” category records the highest figure at €2.34 mn, with a median of €406k. It is important to highlight again that this category only accounts for circa 2% of notional traded and 1% of trades. Financials and Real Estate & REITs follow closely, with average trade sizes of €1.10 mn and €1.07 mn, and medians of €227k and €349k, respectively. Energy ranks fourth with an average size of €885k and a median of €225k. Technology (€774k), Industrials (€764k), and Healthcare (€746k) cluster within a relatively narrow range, with medians between €171k and €200k. Consumer Staples (€704k) and Consumer Discretionary (€688k) exhibit the smallest average trade sizes, alongside the lowest medians at €176k and €150k, respectively.

Table 17

Sector	Average trade size	Median trade size	25th percentile	75th percentile
Other	€2,339,942	€405,772	€119,101	€1,640,513
Financials	€1,104,838	€227,000	€100,000	€900,000
Real Estate & REITs	€1,066,968	€348,784	€120,836	€1,000,000
Energy	€885,256	€225,000	€100,000	€809,000
Technology	€774,197	€195,000	€87,141	€640,000
Industrials	€764,350	€200,000	€100,000	€700,000
Healthcare	€746,499	€171,000	€60,000	€525,000
Consumer Staples	€703,746	€176,087	€80,763	€500,000
Consumer Discretionary	€688,158	€150,000	€50,000	€500,000

Evolution of trade sizes

When observing average trade sizes historically by sector, it would appear that the Real estate and REIT sector drove the overall average trade sizes higher, despite this accounting for only circa 5% of notional traded and 4% of trades. This has been above its Q1 2022 levels for most quarters. As of Q1 2025, only a few sectors exhibited an average trade size above the 2022 Q1 levels. More specifically, we observe the following average trade size changes:

- For Industrials, trade sizes in Q1 2025 were 6% higher compared to Q1 2024, 9% lower compared to Q1 2023, and 1% higher compared to Q1 2022.
- For the Technology sector, trade sizes in Q1 2025 were 12% higher compared to Q1 2024, 1% higher compared to Q1 2023, and unchanged compared to Q1 2022.
- For Financials, trade sizes in Q1 2025 were 13% higher compared to Q1 2024, 11% higher compared to Q1 2023, and 5% higher compared to Q1 2022.
- For Consumer Discretionary trade sizes in Q1 2025 were 13% higher compared to Q1 2024, 15% higher compared to Q1 2023, and 13% lower compared to Q1 2022.
- For Energy trade sizes in Q1 2025 were 14% higher compared to Q1 2024 but 11% lower compared to Q1 2023, and 1% lower compared to Q1 2022.
- For Real Estate & REITs trade sizes in Q1 2025 were 10% higher compared to Q1 2024, 8% lower compared to Q1 2023, and 18% higher compared to Q1 2022.
- For Consumer Staples trade sizes in Q1 2025 were 8% higher compared to Q1 2024, 11% higher compared to Q1 2023, but 14% lower compared to Q1 2022.
- For Healthcare trade sizes in Q1 2025 were 27% higher compared to Q1 2024, 23% higher compared to Q1 2023, but still 3% lower compared to Q1 2022.
- For bonds classified as Other, trade sizes in Q1 2025 were 24% higher compared to Q1 2024, 22% lower compared to Q1 2023, and 6% higher compared to Q1 2022.

Figure 39 – Evolution of average trade size by sector

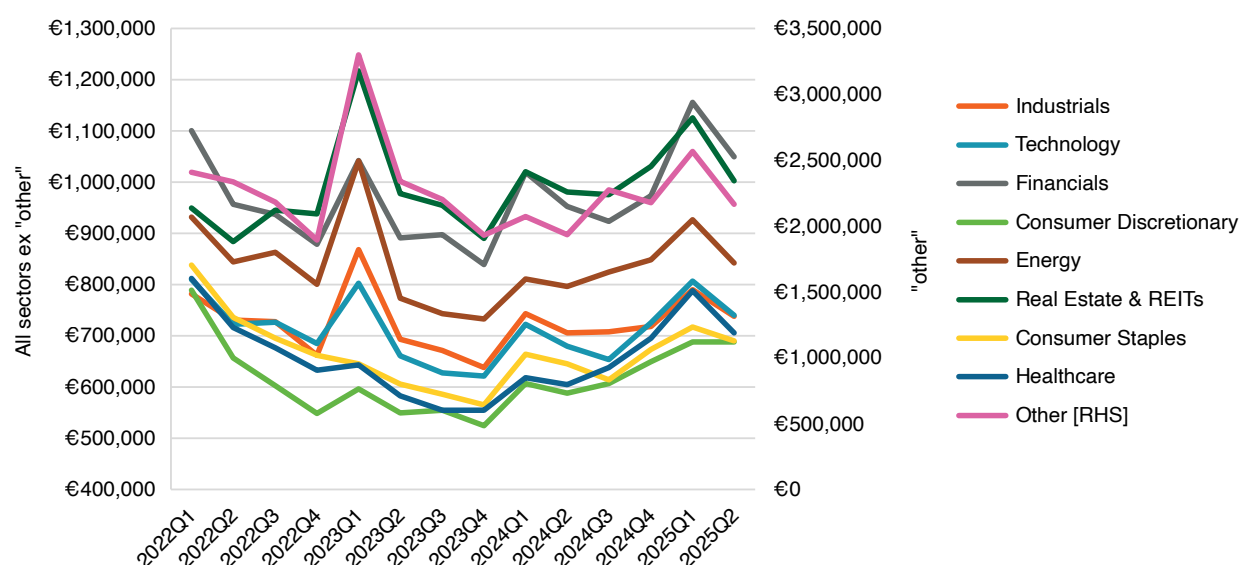
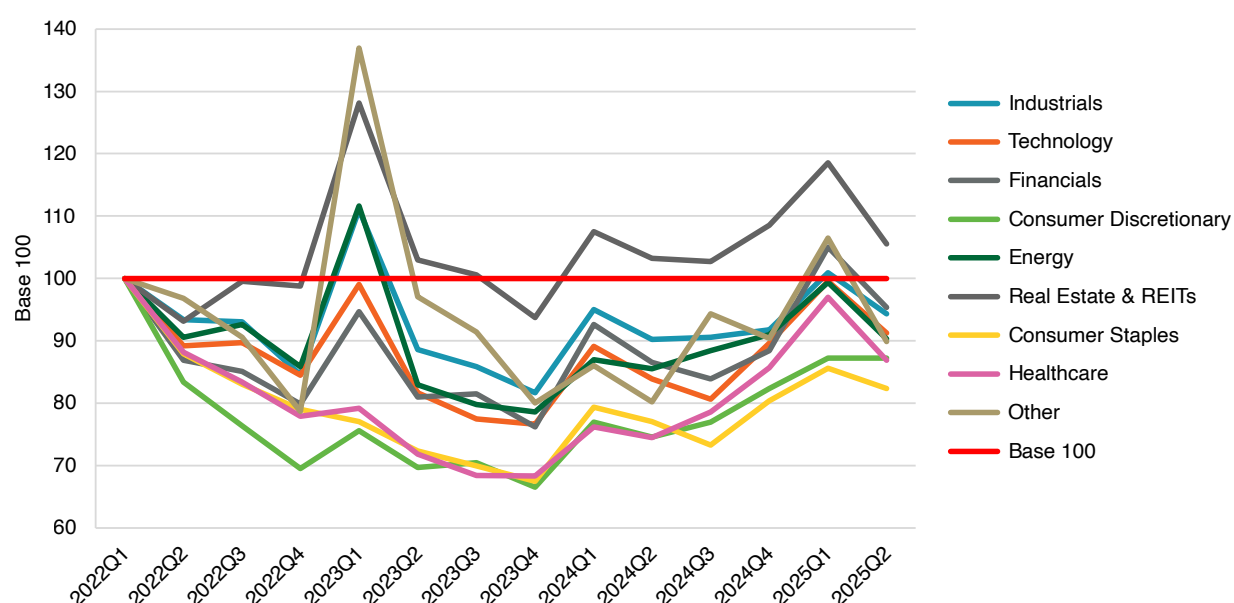


Figure 40 – Evolution of average trade size by sector (base 100 as of Q1 2022)



EU and UK markets

Looking at average trade sizes by sector across the EU and UK, overall jurisdictional distributions remain similar to what has already been described in previous chapters, although with some variation. In both regions, the “Other” category exhibits the largest average size with €1.79 mn in the EU and €2.78 mn in the UK, representing a 55% difference between the two jurisdictions. In the EU, Financials rank second at €1.15 mn, followed by Real Estate & REITs at €1.08 mn; in the UK, this order flips: Real Estate & REITs average €1.057 mn, just above Financials at €1.056 mn. For these two sectors, average trade sizes are larger in the EU. Across all other sectors, UK trade size averages are consistently higher than in the EU:

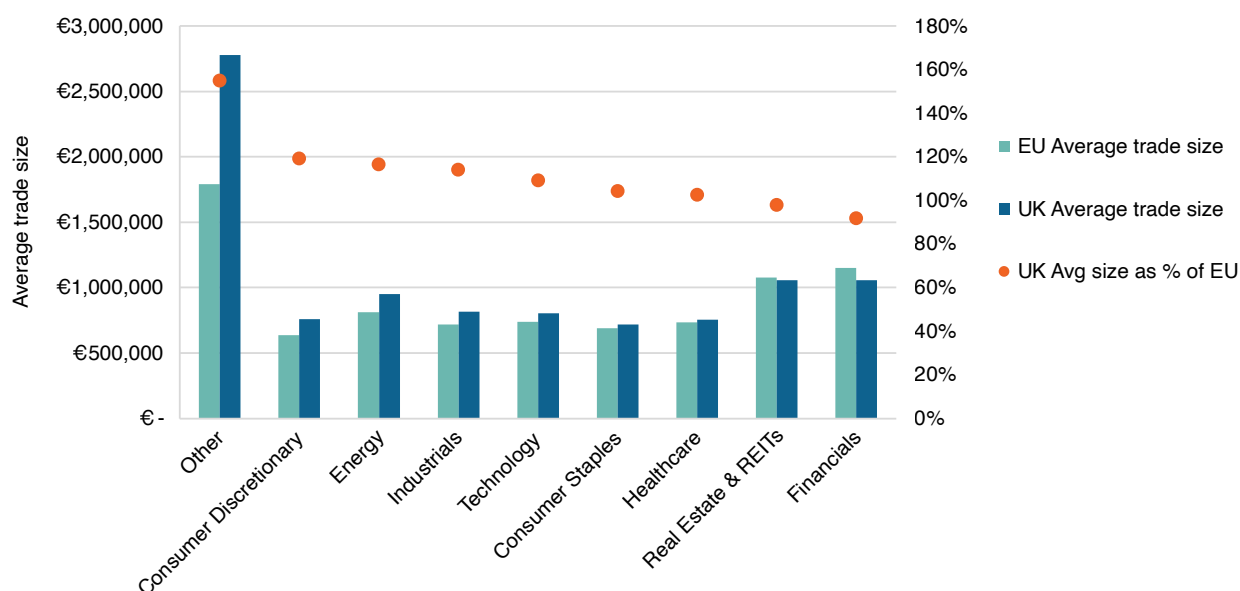
Consumer Discretionary average size in the UK in H1 2025 equates to €758k, a 19% difference compared to €635k in the EU. Energy averages €949k in the UK, 17% higher than the €814k recorded in the EU. Industrials trade at an average size of €818k in the UK, 14% above the €716k observed in the EU. Technology averages €805k in the UK, a 9% difference

from the €737k in the EU. Consumer Staples average €719k in the UK, 4% higher than the €689k in the EU. Healthcare trades at an average size of €756k in the UK, 3% above the €736k recorded in the EU.

Table 18

Sector	EU average trade size	EU median trade size	EU 25th percentile	EU 75th percentile	UK average trade size	UK median trade size	UK 25th percentile	UK 75th percentile	UK Avg size as % of EU
Other	€1,791,273	€193,874	€28,000	€921,870	€2,778,546	€661,582	€200,000	€2,131,940	155%
Consumer Discretionary	€635,083	€100,000	€34,856	€500,000	€758,129	€200,000	€96,219	€650,230	119%
Energy	€813,987	€200,000	€100,000	€703,199	€949,185	€263,788	€100,000	€881,527	117%
Industrials	€716,197	€195,036	€87,097	€600,000	€818,018	€238,568	€100,000	€800,000	114%
Technology	€737,112	€191,952	€75,000	€600,000	€805,476	€200,000	€89,000	€692,515	109%
Consumer Staples	€689,492	€142,911	€50,000	€500,000	€719,317	€195,000	€100,000	€562,740	104%
Healthcare	€735,630	€150,000	€48,472	€500,000	€756,311	€177,716	€78,710	€552,000	103%
Real Estate & REITs	€1,079,146	€307,959	€100,000	€1,000,000	€1,057,052	€352,572	€142,666	€980,000	98%
Financials	€1,150,324	€200,000	€100,000	€926,093	€1,056,305	€250,000	€100,000	€879,850	92%

Figure 41 – EU and UK average sizes



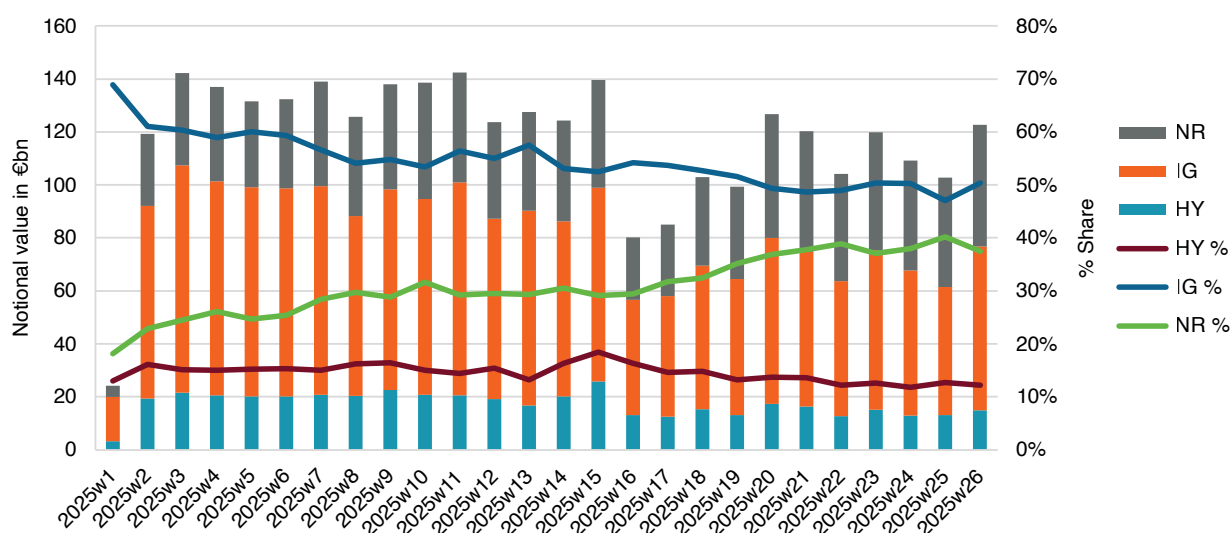
Rating analysis

Volume by rating

Total volume

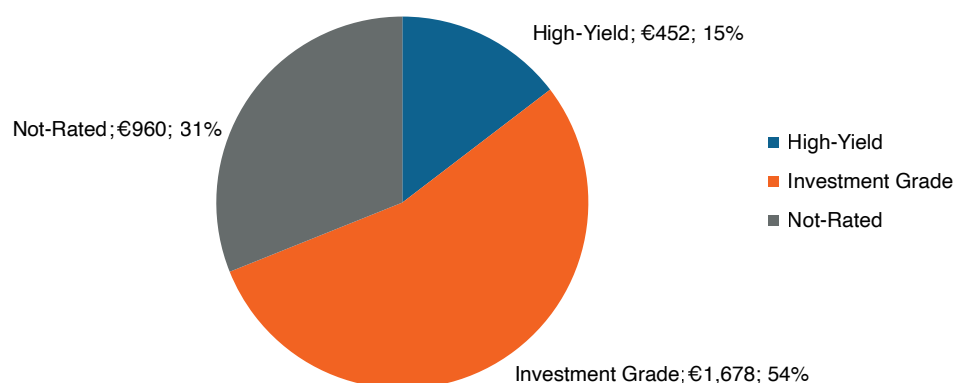
For the first half of 2025, investment-grade bonds (IG) are the most traded in terms of notional, with an equivalent amount of €1,678 bn and a share of 54.3%. This represents an 18.7% change compared to €1,414 bn in H1 2024. Not rated bonds (NR) traded in the same period for an equivalent amount of €960 bn and a share of 31.1%. This represents a 0.4% decrease compared to €963 bn in H1 2024. High-yield (HY) bonds are the least traded bonds in H1 2025, with an equivalent notional amount of €452 bn and a share of 15%. This represents a 12% increase compared to €402 bn in H1 2024. When observing the weekly distribution, it appears that, whilst the share of HY bonds remains constant, not rated bonds percentage share increased in Q2, most likely due to new issuance in Q1 and Q2.

Figure 42 – Total corporate bond volume by rating (€bn)



ICMA calculated using Bloomberg LP and Dealogic data

Figure 43 – Total corporate bond volume by rating (€bn)

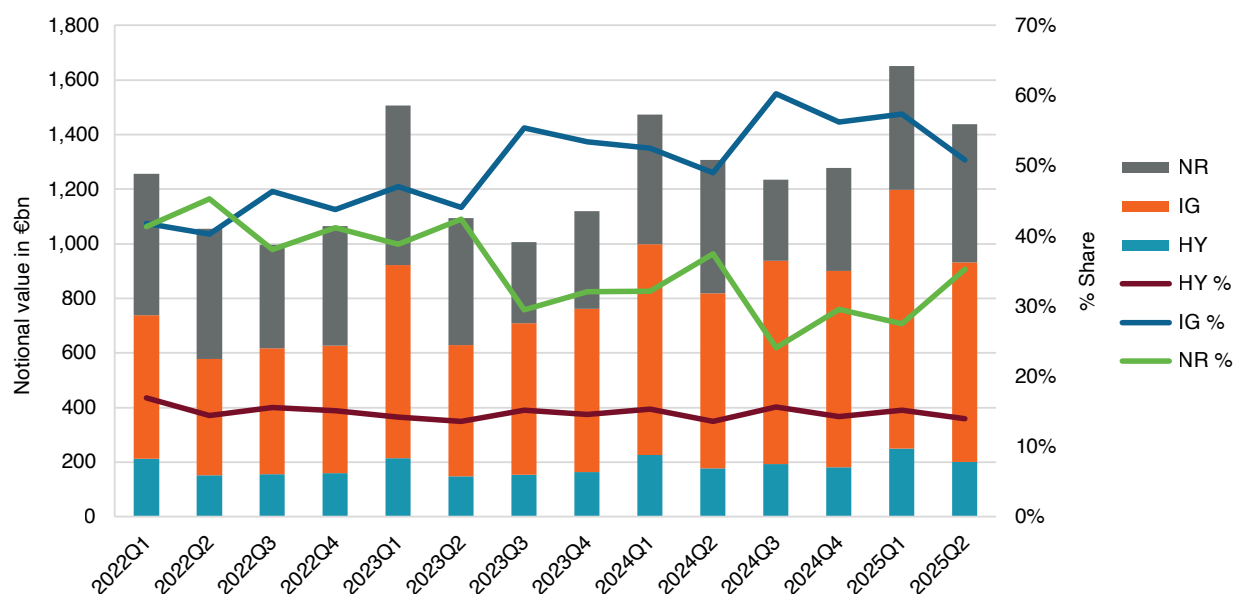


ICMA calculated using Bloomberg LP and Dealogic data

Evolution of rating distribution

Observing a longer time series QoQ, we observe once again that the percentage share of notional traded in HY bonds remains relatively constant since 2022, averaging circa 15% (same percentage observed specifically for H1 2025). Notional traded of unrated (NR) bonds, instead decreases in favour of IG. By looking at the underlying data, we notice that this is not a shift in trading patterns; rather, this is driven by NR bonds being rated (predominantly IG) three or four quarters after issuance.

Figure 44 – Total corporate bond volume by rating (€bn)



ICMA calculated using Bloomberg LP and Dealogic data

EU and UK markets

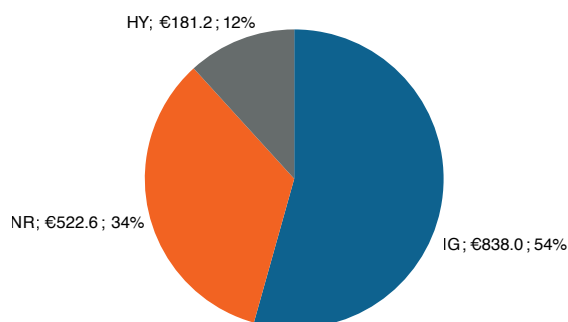
In previous editions of this report, we have noted that the distribution among jurisdictions with respect to credit rating is very similar. For H1 2025, we reconfirm this trend with IG notional accounting for 54% of total volumes in both jurisdictions. The UK exhibits a slightly higher percentages of HY trading, which account for 17% of notional traded (€270.3 bn) compared to 12% (€181.2) in the EU. NR bonds account for 34% in the EU (€522.6) and 28% in the UK (€437.1 bn).

Table 19

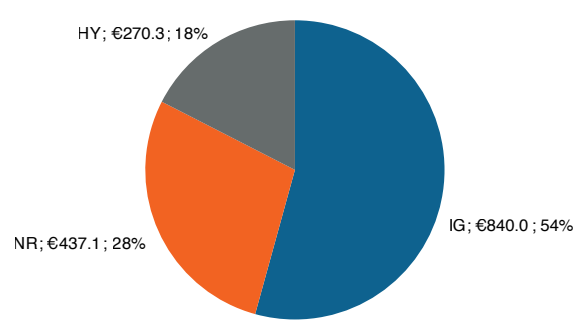
EU markets		
Sector	Notional value (€bn)	%
IG	838.0	54%
NR	522.6	34%
HY	181.2	12%

UK market		
Sector	Notional value (€bn)	%
IG	840.0	54%
NR	437.1	28%
HY	270.3	17%

Figure 45 – Notional traded by rating (€bn) - EU



Notional traded by rating (€bn) - UK



ICMA calculated using Bloomberg LP and Dealogic data

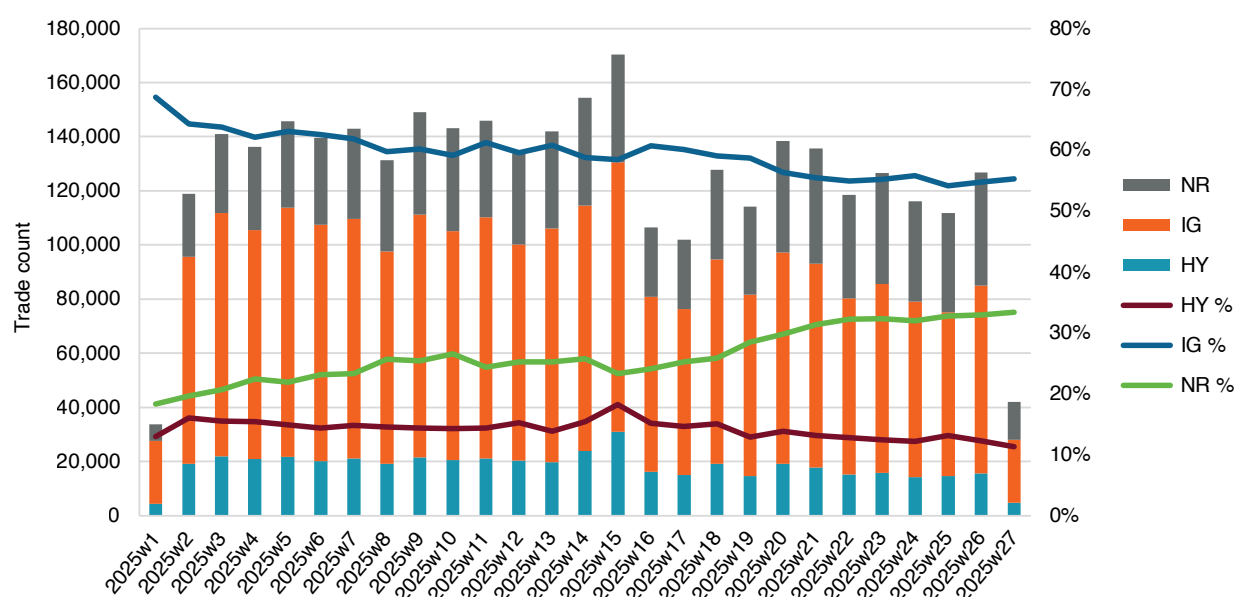
Trade count by rating

Total trade count

The distribution of trade counts follows the same distribution of notional traded by rating. IG bonds recorded the highest number of trades in H1 2025, with 2,015,043 trades and a share of 59.4%. This represents a 1.4% change compared to 1,987,671 trades in H1 2024. NR bonds follow, with a trade count of 890,571 trades and a share of 26.2%. This represents a 5.1% decrease compared to 938,486 trades in H1 2024.

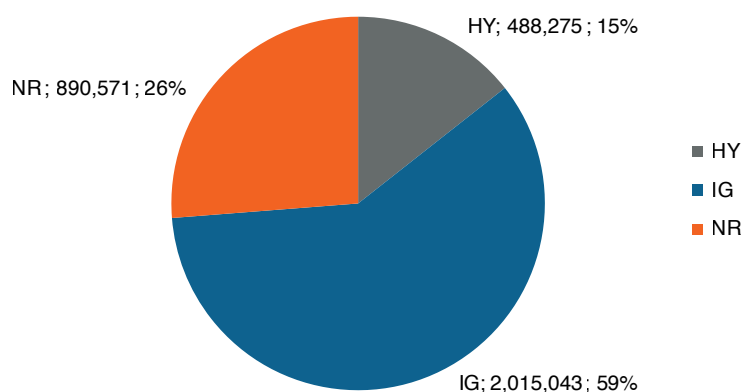
HY bonds recorded 488,275 trades with a share of 14%. A 0.5% increase compared to 486,041 in H1 2024. When observing the weekly distribution, we observe the same patterns observed in the weekly distribution of notional traded by rating. Whilst the share of HY bonds remains constant, NR bonds percentage share increases in Q2, most likely due to new issuance in Q1 and Q2.

Figure 46 – Total corporate bond trade count by rating



ICMA calculated using Bloomberg LP and Dealogic data

Figure 47 – Total corporate trade count by rating

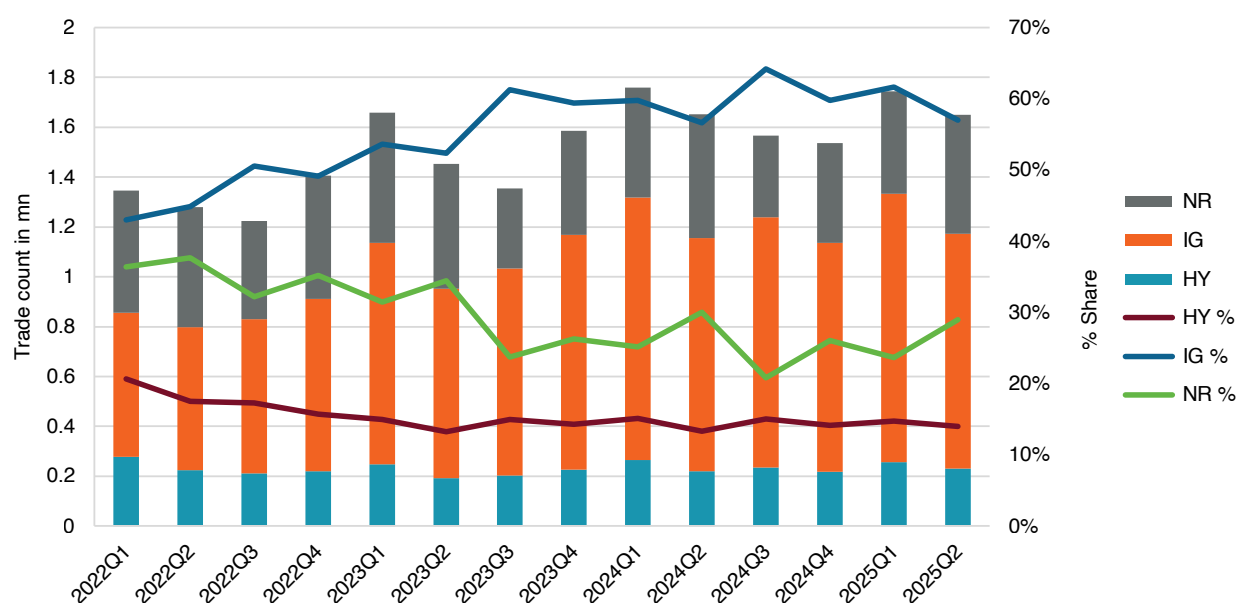


ICMA calculated using Bloomberg LP and Dealogic data

Evolution of rating distribution

The evolution of trade count follows the same patterns as observed in that of notional by rating. The percentage share of trades in HY bonds has remained constant since 2022, averaging circa 15% (same as notional). NR trades instead, decrease in favour of IG. As discussed in the evolution of notional, when analysing the underlying data, we notice that this is not a shift in trading patterns, rather this is driven by NR bonds obtaining an IG rating, three or four quarters after issuance.

Figure 48 – Total corporate bond volume by rating (€bn)



ICMA calculated using Bloomberg LP and Dealogic data

EU and UK markets

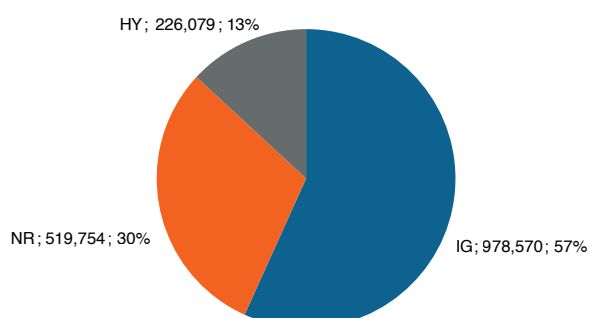
In H1 2025, the distribution of trade count by rating shows IG bonds dominating in both regions, accounting for 57% (978k trades) of total trades in the EU and 62% (1,036k trades) in the UK. NR bonds have a slightly larger share in the EU, 519k trades and a share of 30% whilst in the UK these represent 22% share and 371k trades. HY bonds account for the smallest share, at 13% (226k trades) in the EU and 16% (262k trades) in the UK.

Table 20

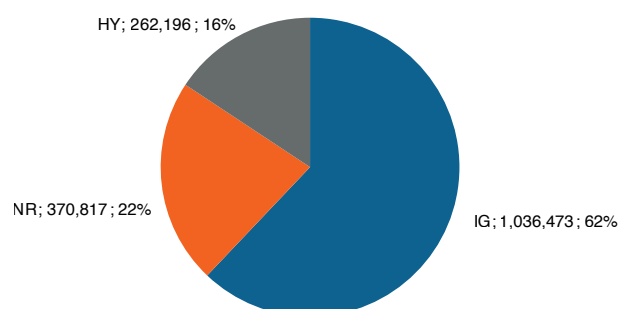
EU markets		
Rating	Trade count	%
IG	978,570	57%
NR	519,754	30%
HY	226,079	13%

UK market		
Sector	Trade count	%
IG	1,036,473	62%
NR	370,817	22%
HY	262,196	16%

Figure 49 – Trade count by rating - EU



Trade count by rating - UK



ICMA calculated using Bloomberg LP and Dealogic data

Average size by rating

Aggregated average sizes

On average, trades in NR and HY bonds are larger than those in IG, with average trade sizes of €1.08 mn and €925k, respectively, compared to €833k for IG. Median trade sizes are also higher for HY (€300k) and NR (€261k) than for IG (€193k).

Table 21

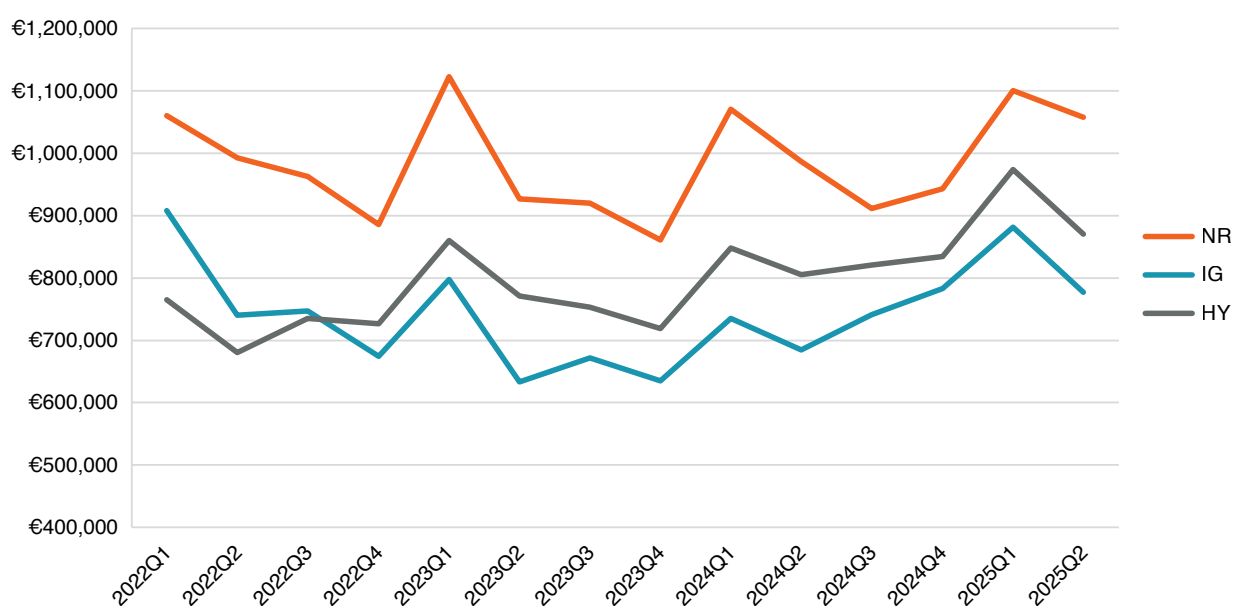
Rating	Average trade size	Median trade size	25th percentile	75th percentile
NR	€1,077,629	€261,371	€100,000	€1,000,000
HY	€924,776	€300,000	€104,491	€1,000,000
IG	€832,760	€193,236	€90,000	€572,370

Evolution of trade sizes

When analysing the evolution of trade sizes by rating, we observe that HY has recorded the largest increase. While IG trade sizes have also risen, they remain below their Q1 2022 levels. NR bonds trade sizes are roughly in line Q1 2022 levels. More specifically, as of Q1 2025:

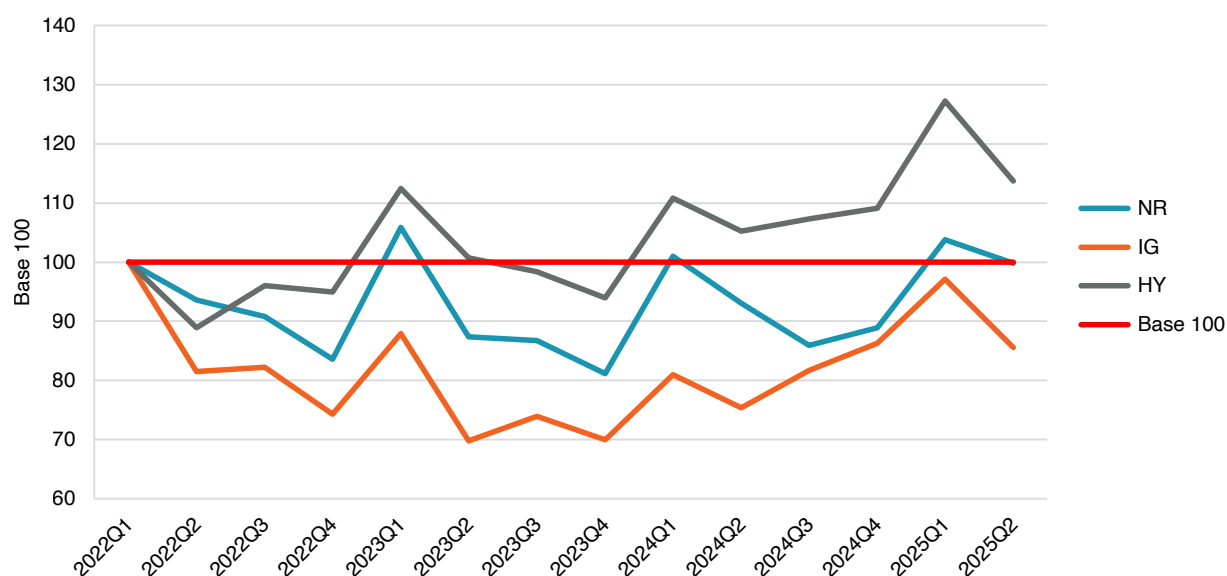
- For NR-rated bonds, trade sizes in Q1 2025 were 3% higher compared to Q1 2024, 2% lower compared to Q1 2023, and 4% higher compared to Q1 2022.
- For IG-rated bonds, trade sizes in Q1 2025 were 20% higher compared to Q1 2024, 11% higher compared to Q1 2023, but still 3% lower compared to Q1 2022.
- For HY-rated bonds, trade sizes in Q1 2025 were 15% higher compared to Q1 2024, 13% higher compared to Q1 2023, and 27% higher compared to Q1 2022.

Figure 50 – Evolution of average trade size by rating



ICMA calculated using Bloomberg LP and Dealogic data

Figure 51 – Evolution of average trade size by rating (base 100 as of Q1 2022)



ICMA calculated using Bloomberg LP and Dealogic data

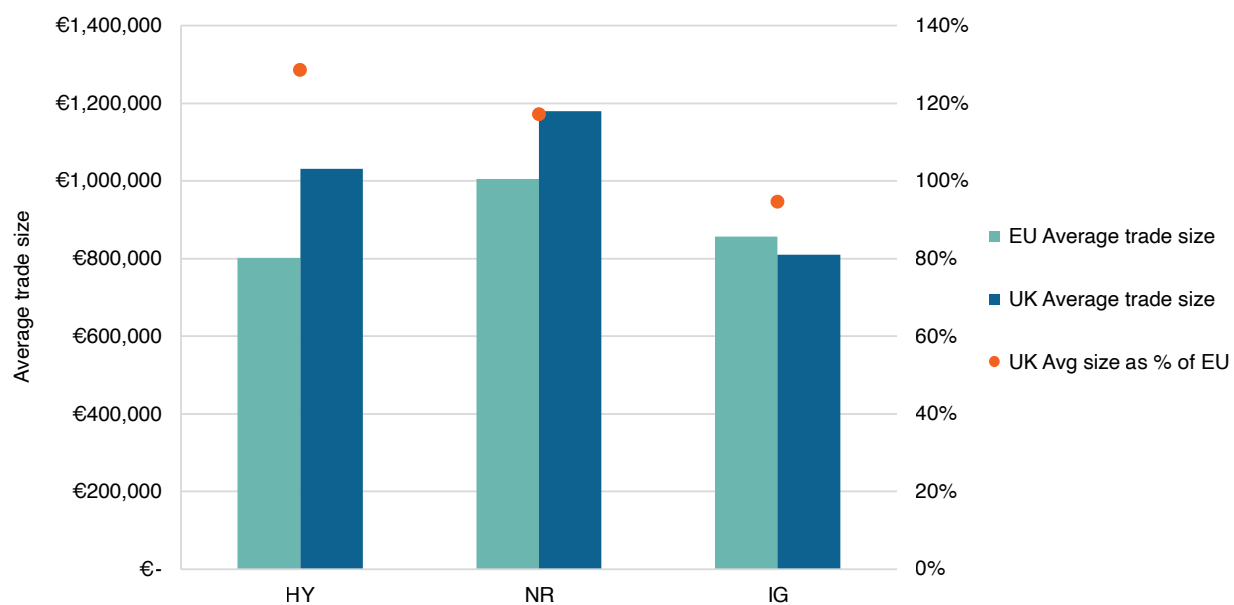
EU and UK markets

Looking at average trade sizes by rating across the EU and UK, HY bonds record the largest difference, averaging €1.03 mn in the UK, 29% higher than the €802k observed in the EU. NR bonds also trade larger average clips in the UK, averaging €1.18 mn, a 17% difference compared to the €1.01 mn in the EU. In contrast, IG bonds have a slightly lower average size in the UK (€810k) compared to the EU (€856k).

Table 22

Rating	EU average trade size	EU median trade size	EU 25th percentile	EU 75th percentile	UK average trade size	UK median trade size	UK 25th percentile	UK 75th percentile	UK Avg size as % of EU
HY	€801,624	€250,000	€100,000	€877,819	€1,030,965	€383,792	€150,000	€1,060,000	129%
NR	€1,005,431	€200,000	€79,000	€900,000	€1,178,826	€355,927	€120,000	€1,000,000	117%
IG	€856,376	€185,088	€68,840	€577,035	€810,463	€200,000	€100,000	€569,778	95%

Figure 52 – EU and UK average sizes by rating



ICMA calculated using Bloomberg LP and Dealogic data

Sustainable finance analysis

Sustainable finance volumes

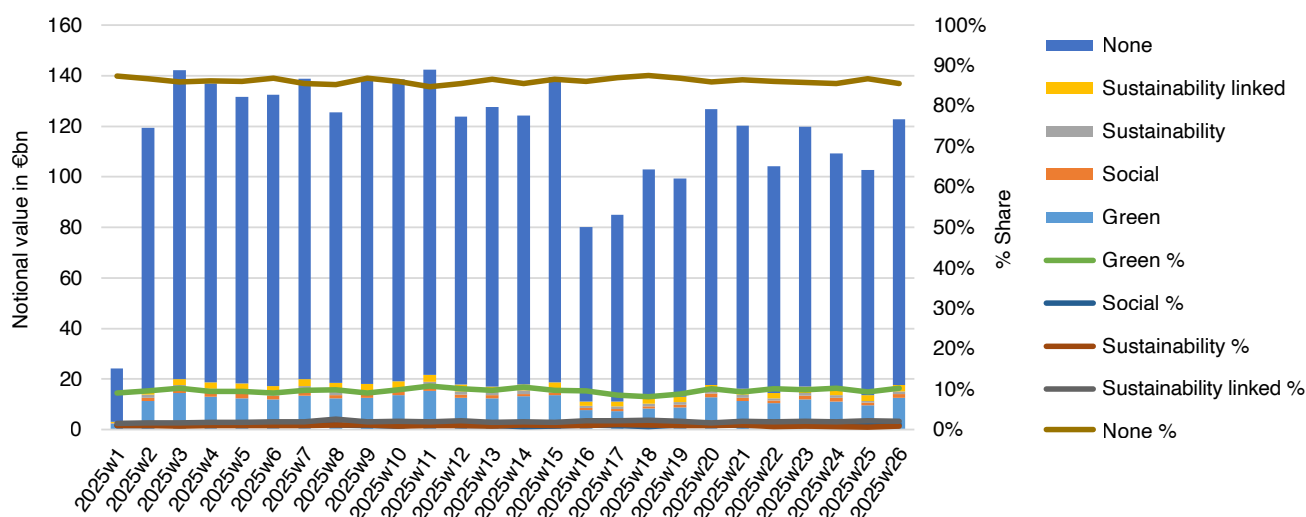
Total volumes

In the first half of 2025, 86% of notional traded did not carry any sustainable finance label. The remaining 14% was primarily composed of bonds labelled as green, which accounted for €300 bn and a share of circa 10% of total notional traded. Social and sustainability bonds each represented 1% (€35bn and €31 bn respectively), while sustainability-linked bonds made up 2% of total notional traded, with €61 bn traded. When looking at the distribution over the 26-week period, no significant trends are observed, as the shares remain relatively constant.

Although they comprise a minor portion of overall volumes, sustainable finance labelled bonds exhibit higher average daily turnover than non-labelled bonds: 0.23% against 0.12%.⁶

This result may partly reflect differences in the composition of the two groups. In particular, some non-sustainable finance labelled bonds are extremely illiquid, which can skew the overall average downward. In addition, smaller issuers are less likely to issue a sustainable finance labelled bond, further pushing down the average for the non-labelled bonds. A better comparison might be between labelled and non-labelled bonds from the same issuer, or with comparable qualities such as issue size, sector, maturity profile etc. ICMA will undertake further work to better understand the drivers behind this pattern.

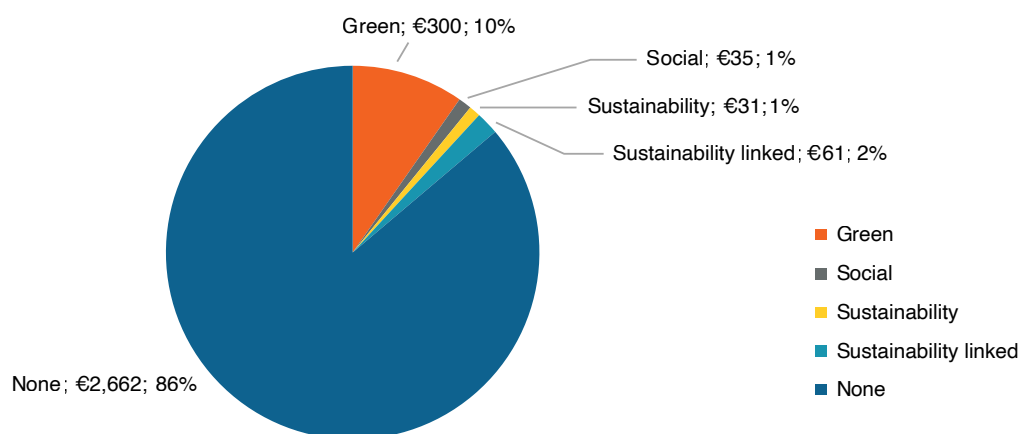
Figure 53 – Total corporate bond volume by sustainable category (€bn)



ICMA calculated using Bloomberg LP and Dealogic data

⁶ For average daily turnover calculations please see Annex II

Figure 54 – Total corporate bond volume by sustainable category (€bn)

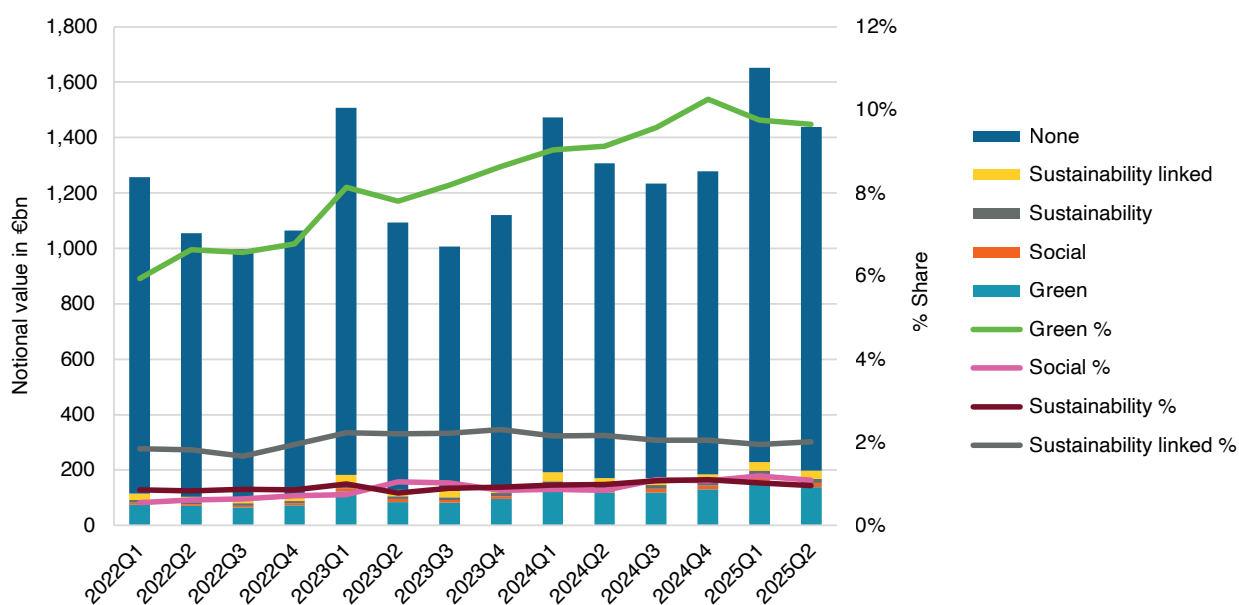


ICMA calculated using Bloomberg LP and Dealogic data

Evolution of sustainable finance volumes

When looking at a longer time series from 2022 quarterly, one clear pattern emerges: the percentage share of social, sustainable, and sustainability-linked bonds remains constant across quarters at 1%, 1%, and 2%, respectively. However, the share of green bonds has increased year after year, rising from an average of 7% in 2022 to 8% in 2023, 9% in 2024, and 10% in the first half of 2025.

Figure 55 – Total corporate bond volume by sustainable category (€bn)



ICMA calculated using Bloomberg LP and Dealogic data

EU and UK markets

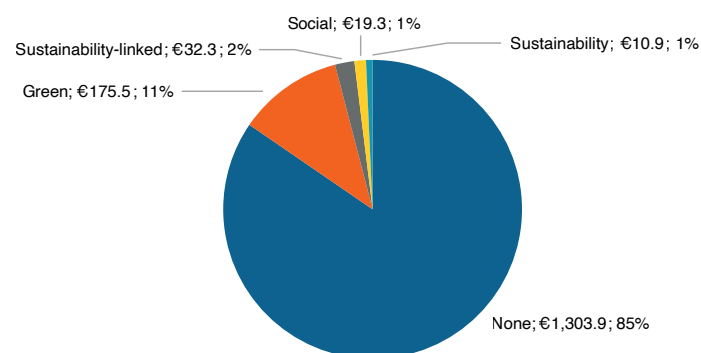
At a jurisdictional level, 15% of notional traded in the EU carried a sustainable finance label, compared to 12% in the UK. In absolute terms, this corresponds to €238 bn in the EU and €189 bn in the UK. In the EU, green labelled bonds account for the largest share 11% (€175.5 bn), followed by sustainability-linked bonds at 2% (€32.3 bn). Social and sustainability bonds each represent 1% of the total, with €19.3 bn and €10.9 bn traded, respectively. In the UK, green bonds account for 8% (€124.2 bn) of total volumes. Sustainability-linked bonds have a 2% share (€28.8 bn), while sustainability and social bonds each account for 1%, with €19.8 bn and €16.2 bn traded, respectively.

Table 23

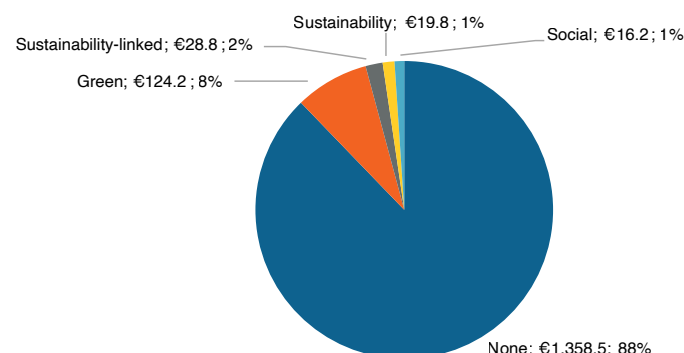
EU markets		
Sector	Notional value (€bn)	%
None	1,303.9	85%
Green	175.5	11%
Sustainability linked	32.3	2%
Social	19.3	1%
Sustainability	10.9	1%

UK market		
Sector	Notional value (€bn)	%
None	1,358.5	88%
Green	124.2	8%
Sustainability linked	28.8	2%
Sustainability	19.8	1%
Social	16.2	1%

Figure 56 – Notional traded by sustainable category (€bn) - EU



Notional traded by sustainable category (€bn) - EU



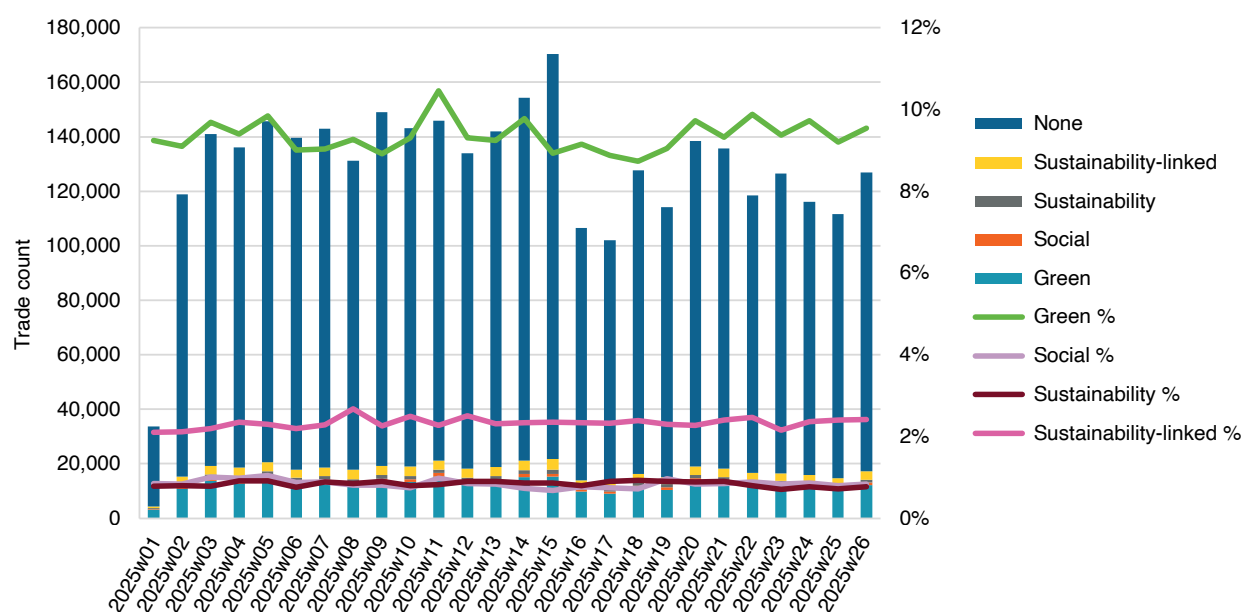
ICMA calculated using Bloomberg LP and Dealogic data

Sustainable finance trade count

Total trade count

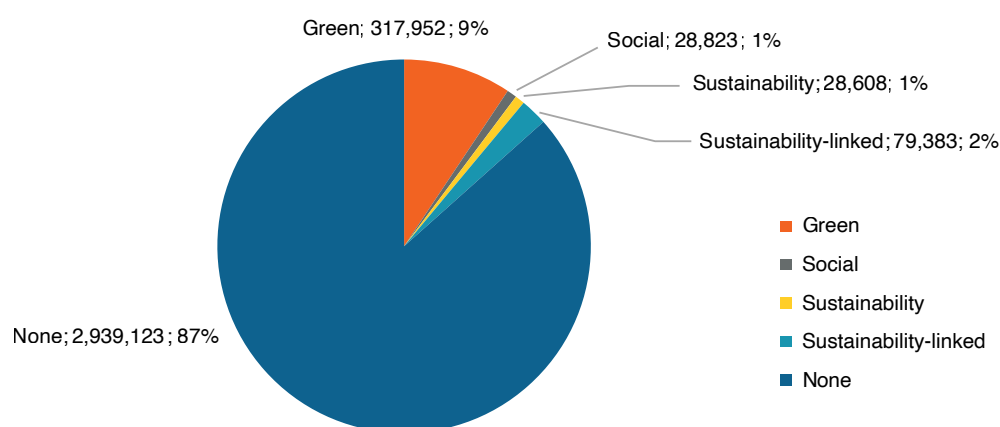
Similarly to what we observed in the chapter on notional traded, in the first half of 2025, 87% of trades did not carry any sustainable finance label. The remaining 13% was primarily composed of trades in green bonds, which accounted for 317,952 trades and a 9% share of total activity. Social and sustainability bonds each represented 1% of trades (28,823 and 28,608 trades, respectively), while sustainability-linked bonds made up 2% with 79,383 trades executed. Over the 26-week period, the distribution of trade counts by label remained relatively stable, with no significant trends observed.

Figure 57 – Total corporate bond trade count by sustainable category



ICMA calculated using Bloomberg LP and Dealogic data

Figure 58 – Total corporate trade count by sustainable category

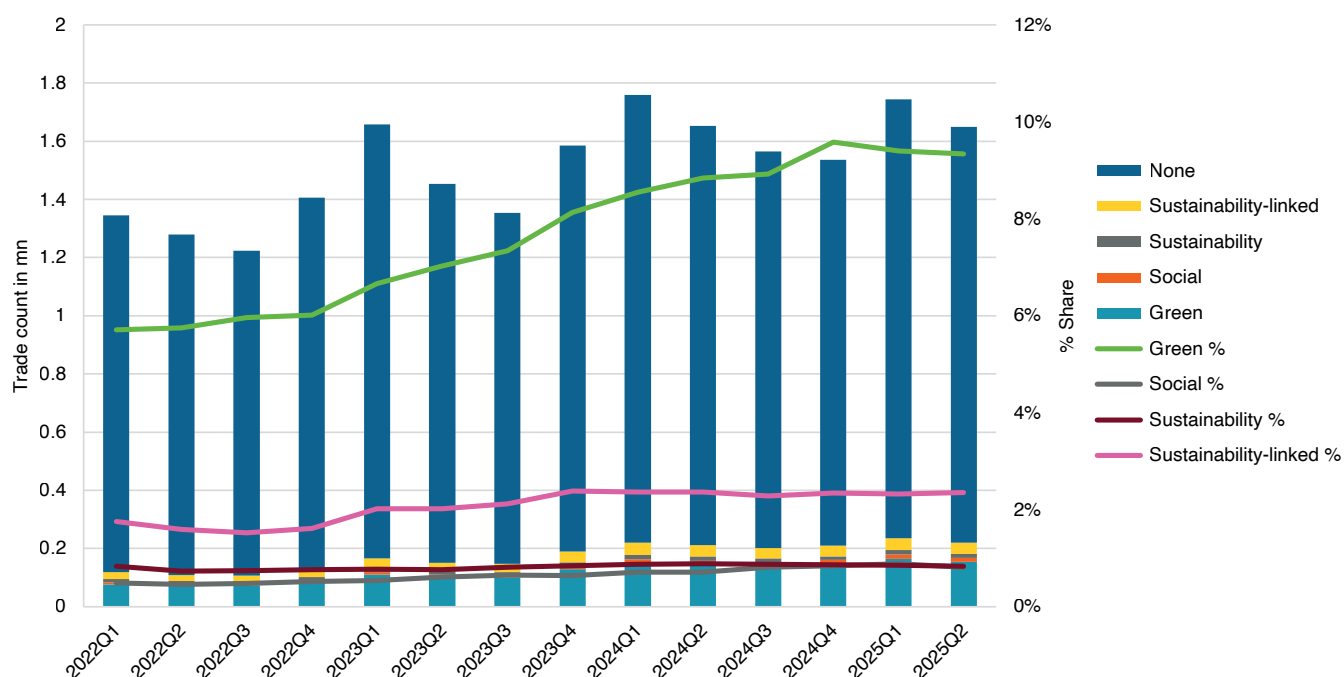


ICMA calculated using Bloomberg LP and Dealogic data

Evolution of sustainable finance trade count

When looking at the evolution of trade count, these show identical patterns as notional traded. The percentage share of social, sustainable, and sustainability-linked bonds has remained stable across quarters at around 1%, 1%, and 2%, respectively. The main change over time is seen in Green bonds, whose share of total trades has grown steadily year after year, increasing from an average of 6% in 2022 to 7% in 2023, 9% in 2024, and the first half of 2025.

Figure 59 – Total corporate bond volume by sustainable category (€bn)



ICMA calculated using Bloomberg LP and Dealogic data

EU and UK markets

In the first half of 2025, the majority of trades in both jurisdictions did not carry any sustainable finance label, accounting for 86% (1,478,019 trades) in the EU and 88% (1,461,104 trades) in the UK. Green bonds were the most traded among labelled categories, representing 10% of trades in the EU (178,111 trades) and 8% in the UK (139,841 trades). Sustainability-linked bonds accounted for 2% of trades in both markets, with 42,048 trades in the EU and 37,335 in the UK. Social bonds represented 1% in the EU (14,776 trades) and 1% in the UK (14,047 trades), while sustainability bonds also made up 1% in each jurisdiction, with 11,449 trades in the EU and 17,159 in the UK.

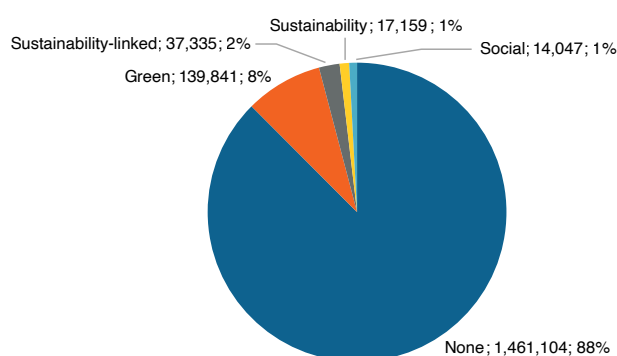
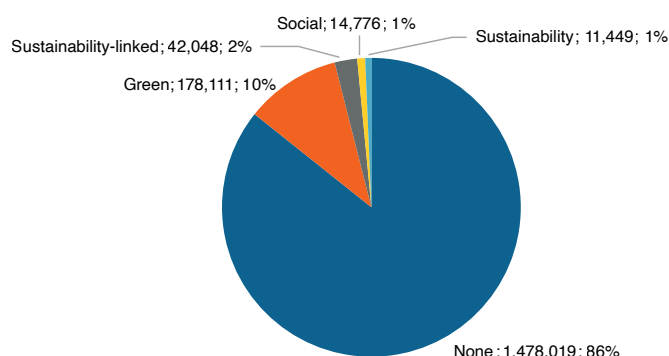
Table 24

EU markets		
Rating	Notional value (€bn)	%
None	1,478,019	86%
Green	178,111	10%
Sustainability linked	42,048	2%
Social	14,776	1%
Sustainability	11,449	1%

UK market		
Sector	Notional value (€bn)	%
None	1,461,104	88%
Green	139,841	8%
Sustainability linked	37,335	2%
Sustainability	17,159	1%
Social	14,047	1%

Figure 60 – Trade count by sustainable category - EU

Trade count by sustainable category - UK



ICMA calculated using Bloomberg LP and Dealogic data

Sustainable finance average size

Aggregated average sizes

On average, trades in Social and Sustainability bonds are the largest, with average trade sizes of €1.23 mn and €1.07 mn, respectively. Green bonds follow with an average size of €943k. All other bonds trade with an average size of €906k. Sustainability-linked bonds record the smallest average trade size at €770k. Median trade sizes follow a similar ranking, with Social bonds at €334k, Sustainability bonds at €300k, Green bonds at €275k, Sustainability-linked bonds at €231k, and unlabelled bonds at €200k.

Table 25

Rating	Average trade size	Median trade size	25th percentile	75th percentile
Social	€1,230,743	€334,000	€118,804	€1,000,000
Sustainability	€1,072,556	€300,000	€119,136	€954,763
Green	€942,582	€275,000	€100,000	€888,580
None	€905,826	€200,000	€100,000	€719,527
Sustainability-linked	€769,822	€231,485	€100,000	€768,000

Evolution of trade sizes

We have mentioned several times in this report how trade sizes are recovering from historical lows. In terms of sustainable finance, the recovery can be summarised as below:

- In the case of Green bonds, trade sizes in Q1 2025 were 11% higher compared to Q1 2024, 11% lower compared to Q1 2023, and 1% higher compared to Q1 2022.
- In the case of Sustainability bonds, trade sizes in Q1 2025 were 22% higher compared to Q1 2024, 4% lower compared to Q1 2023, and 18% higher compared to Q1 2022.
- Looking at Sustainability-linked bonds, trade sizes in Q1 2025 were 4% higher compared to Q1 2024, 21% lower compared to Q1 2023, and 19% lower compared to Q1 2022.
- As regards Social bonds, trade sizes in Q1 2025 were 24% higher compared to Q1 2024, 3% higher compared to Q1 2023, and 22% higher compared to Q1 2022.
- For all other unlabelled bonds, trade sizes in Q1 2025 were 13% higher compared to Q1 2024, 6% higher compared to Q1 2023, and 1% higher compared to Q1 2022.

Figure 61 – Evolution of average trade size by sustainable category

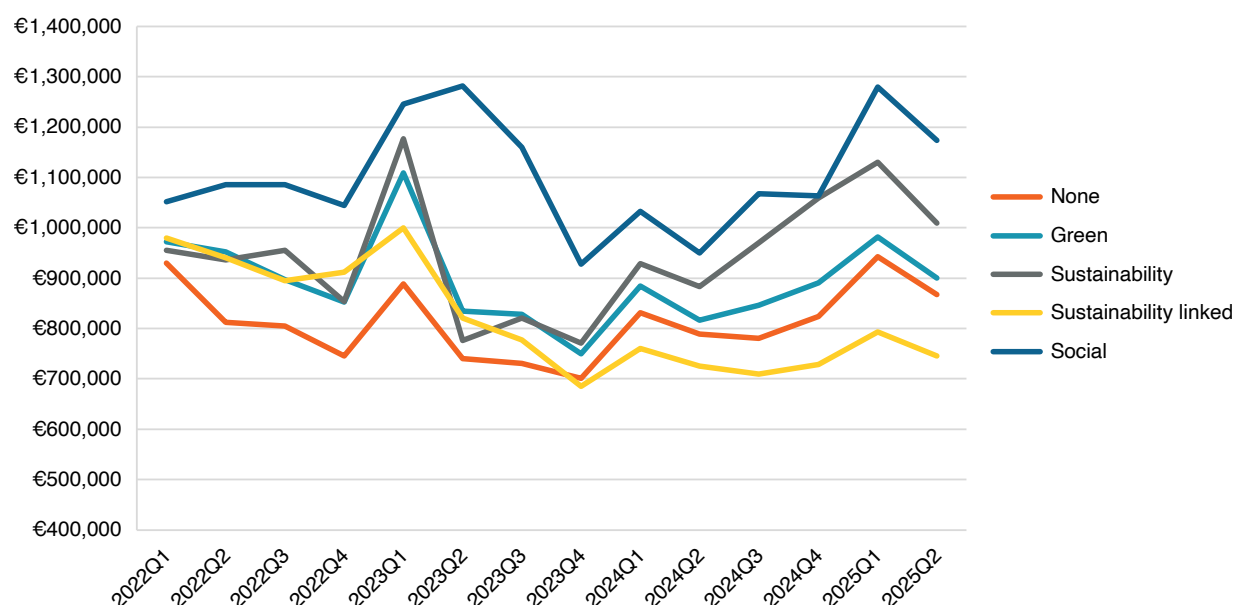
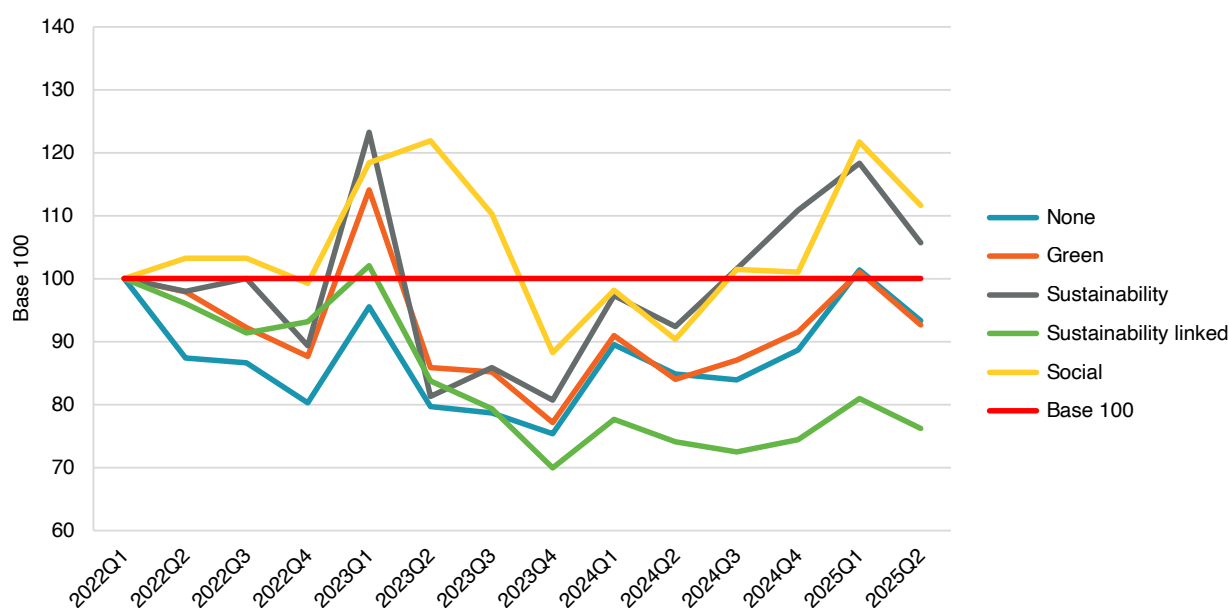


Figure 62 – Evolution of average trade size by sustainable category (base 100 as of Q1 2022)



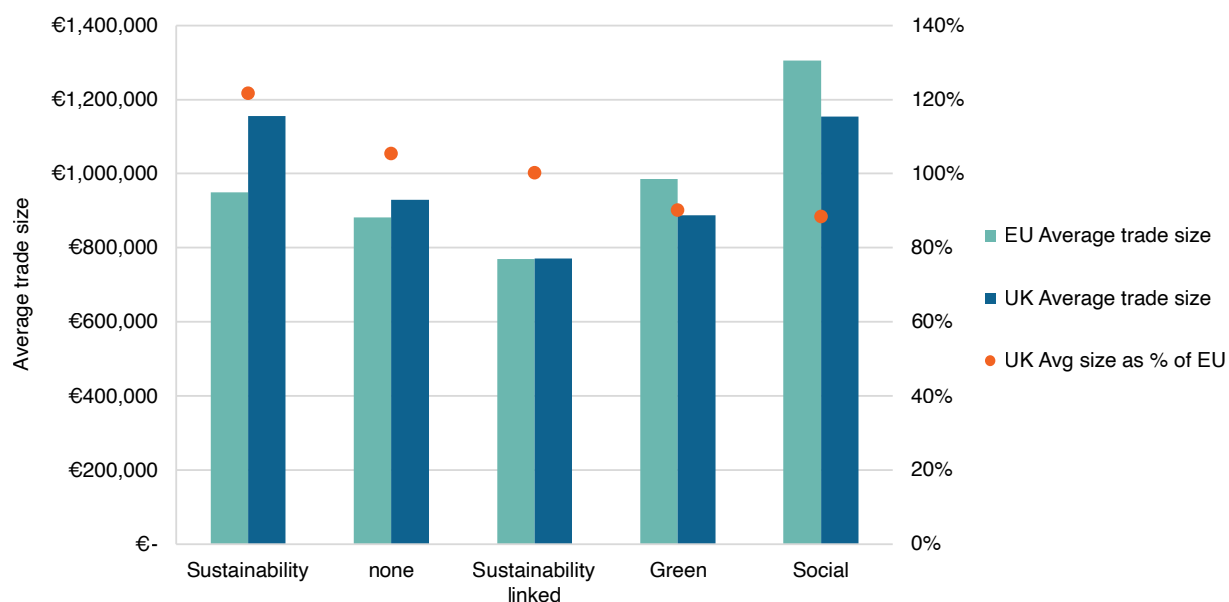
EU and UK markets

At the jurisdictional level, sustainability bonds in the UK trade with an average size of €1.15 mn, 22% higher than the €949k recorded in the EU. Unlabelled bonds also trade in larger sizes in the UK, averaging €930k compared to €882k in the EU (a 5% difference). Sustainability-linked bonds are broadly in line across jurisdictions at €771k in the UK and €769k in the EU. In contrast, Green bonds trade with an average size of €888k in the UK, 10% smaller than the €985k seen in the EU. Social bonds also show lower average sizes in the UK. These equate to €1.15 mn compared to €1.30 mn in the EU, which marks a difference of 12%.

Table 26

Rating	EU average trade size	EU median trade size	EU 25th percentile	EU 75th percentile	UK average trade size	UK median trade size	UK 25th percentile	UK 75th percentile	UK Avg size as % of EU
Sustainability	€949,152	€265,918	€100,000	€884,749	€1,154,894	€320,771	€132,078	€993,848	122%
None	€882,169	€200,000	€72,350	€650,000	€929,756	€216,806	€100,000	€800,000	105%
Sustainability linked	€769,174	€200,000	€100,000	€750,000	€770,552	€257,000	€100,000	€775,748	100%
Green	€985,250	€250,000	€100,000	€959,794	€888,236	€300,000	€100,000	€800,000	90%
Social	€1,304,451	€322,151	€100,000	€1,000,000	€1,153,210	€341,162	€142,450	€1,000,000	88%

Figure 63 – EU and UK average sizes by sustainable category



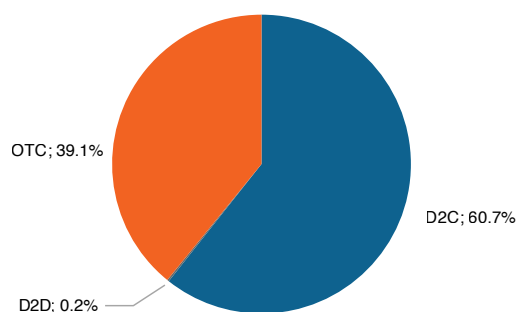
Distribution channels analysis

Volume and trade count by distribution channel

For the first half of 2025, the distribution of notional traded and trade count by distribution channel remained broadly in line with previous editions of this report. OTC continued to account for the majority of notional traded, encompassing 51.7% of traded volume. On venue dealer-to-client (D2C) followed, representing 47.7% of total notional, while on venue dealer-to-dealer (D2D) volumes remained minimal at just 0.6%.

Trade count, however, follows a different pattern. While D2D continues to capture the lowest share of trades, at just 0.2%, D2C channels the majority of trades, accounting for 60.7% of all transactions. OTC represents 39.1% of total trade count. While a greater proportion of total notional is channelled into OTC, we observe that these channel less trades. Accordingly, this implies that the OTC route is predominantly used for larger-sized trades (see Figure 64 & Figure 65). When examining trade distribution across size buckets, the patterns remain unchanged from those highlighted in previous editions of this report. The OTC share of both notional traded and transaction count increases with trade size, while the D2C share declines as trade size grows (reinforcing the statement made above). For trades with a size smaller than €1 mn notional, OTC accounts for 35% of notional traded and 37% of trade count. D2C, on the other hand, accounts for 64% of notional traded and 63% of trade count (D2D accounts for 0.1%). Trades with sizes between €1 mn and €2 mn notional are also primarily channelled via D2C, representing 56% of notional traded and trade count. For trades with sizes above €2 mn however, the share of notional traded and trade count channelled via D2C falls below 50%, with OTC taking the majority share (see Figure 64 & Figure 65).

Figure 64 – Corporate bond trade count by distribution channel



Corporate bond traded notional by distribution channel (€bn)

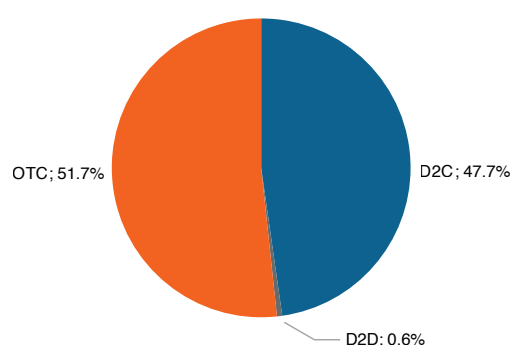


Figure 65 – Distribution channel by trade sizes (trade count)

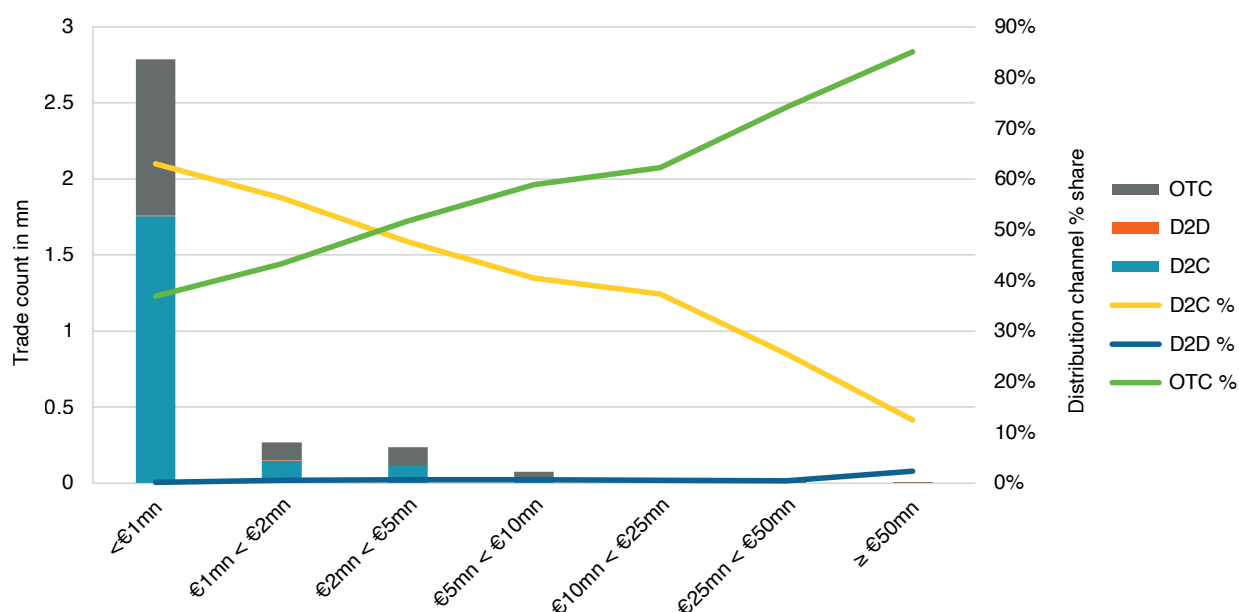
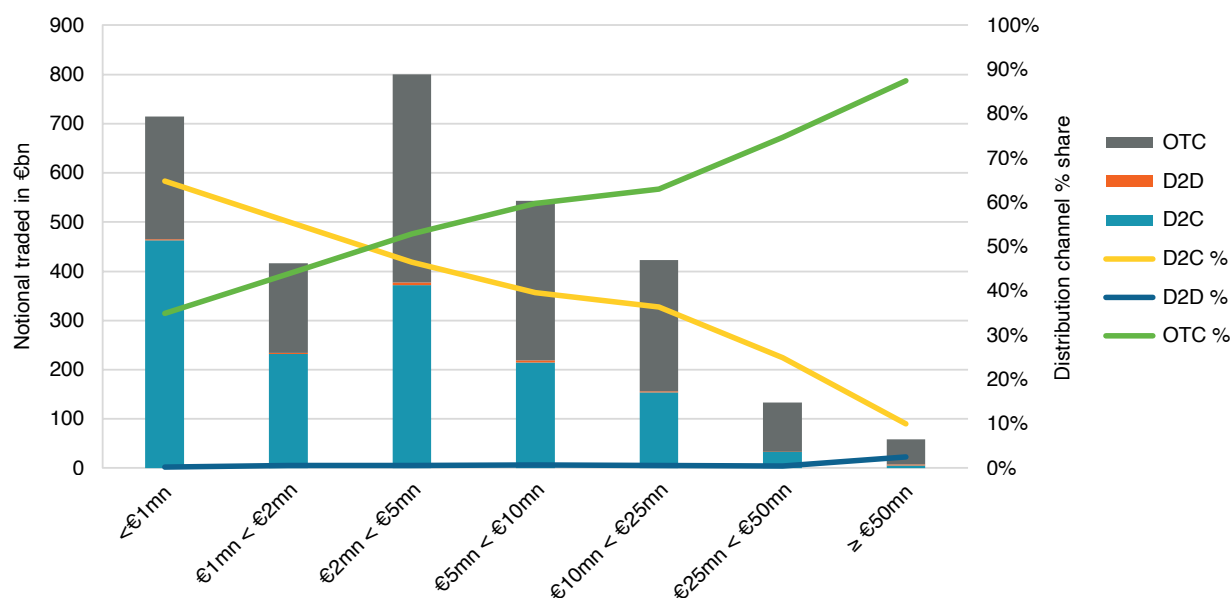


Figure 66 – Distribution channel by trade sizes (traded notional)



Evolution of notional traded by distribution channel

When analysing the evolution of notional traded by distribution channel historically, we observe a gradual decline in the share of notional traded via OTC. This trend was also noticed in the sovereign edition of this report.

This trend appears to have stabilised over the past three semi-annual reports. In H1 2025 and 2024, the difference in market share between OTC and D2C remained smaller than in 2022 and 2023 but has been steady both for notional traded and trade count (see Figure 66 & Figure 67). The decline in OTC and the increase in D2C, is not concentrated in any specific trade size. Rather, all trade size buckets exhibit diminished notional traded via OTC and an increase via D2C (see Figure 68 to Figure 70).

Figure 67 – Evolution of notional traded by distribution channel

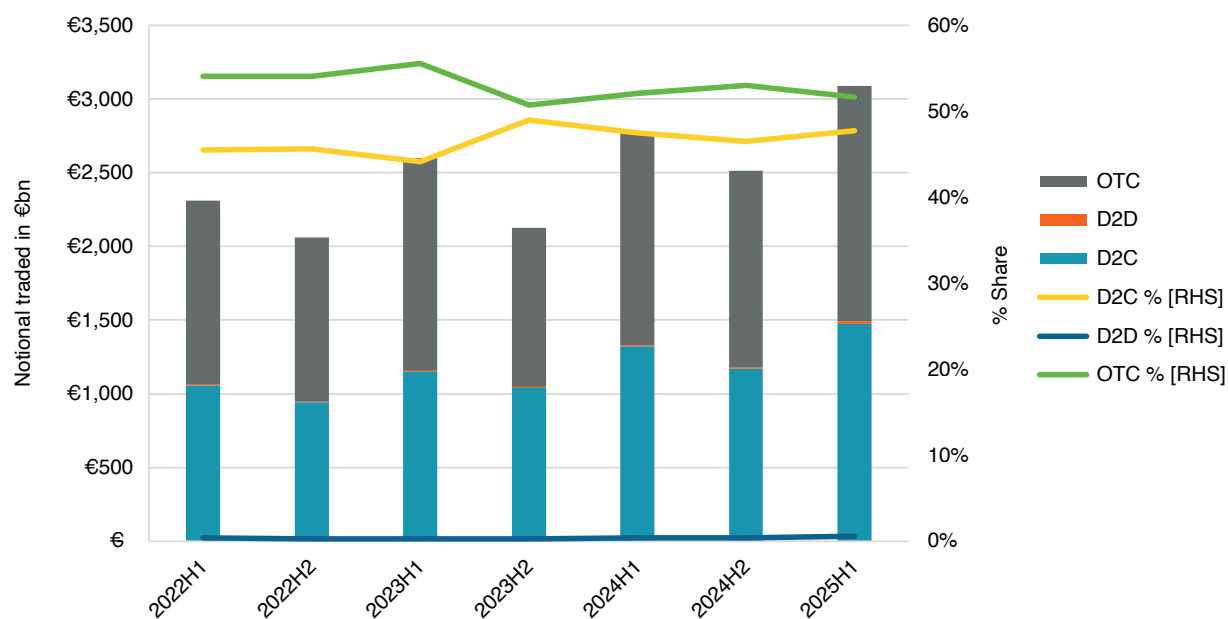


Figure 68 – Evolution of traded count by distribution channel

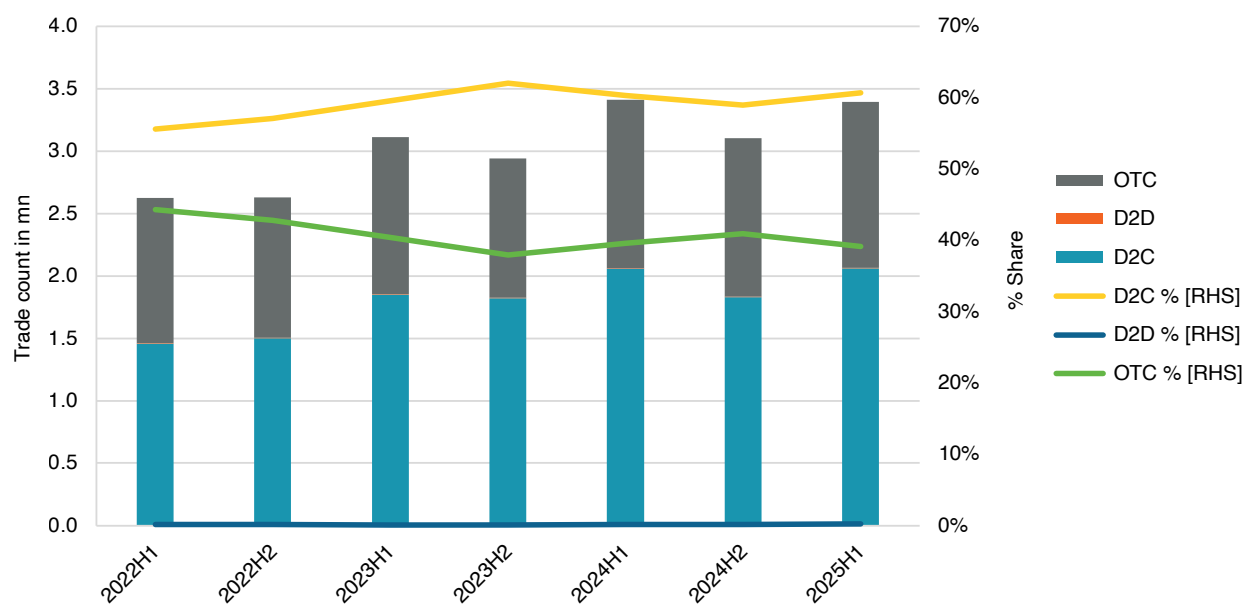


Figure 69 – Evolution of OTC share (notional traded)

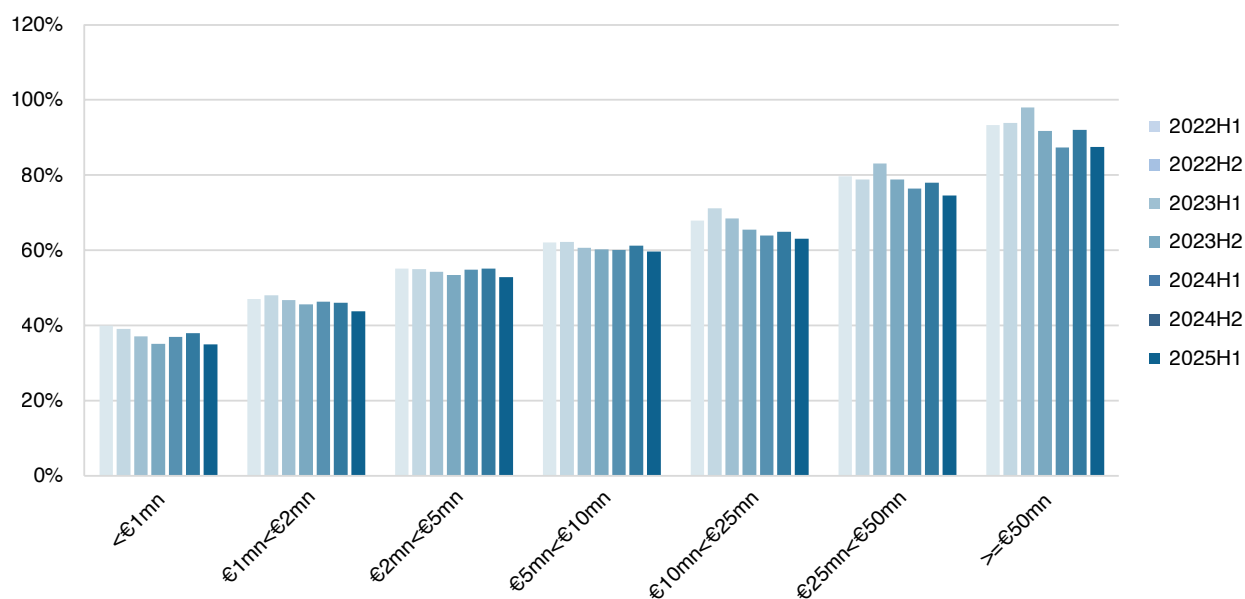


Figure 70 – Evolution of D2C share (notional traded)

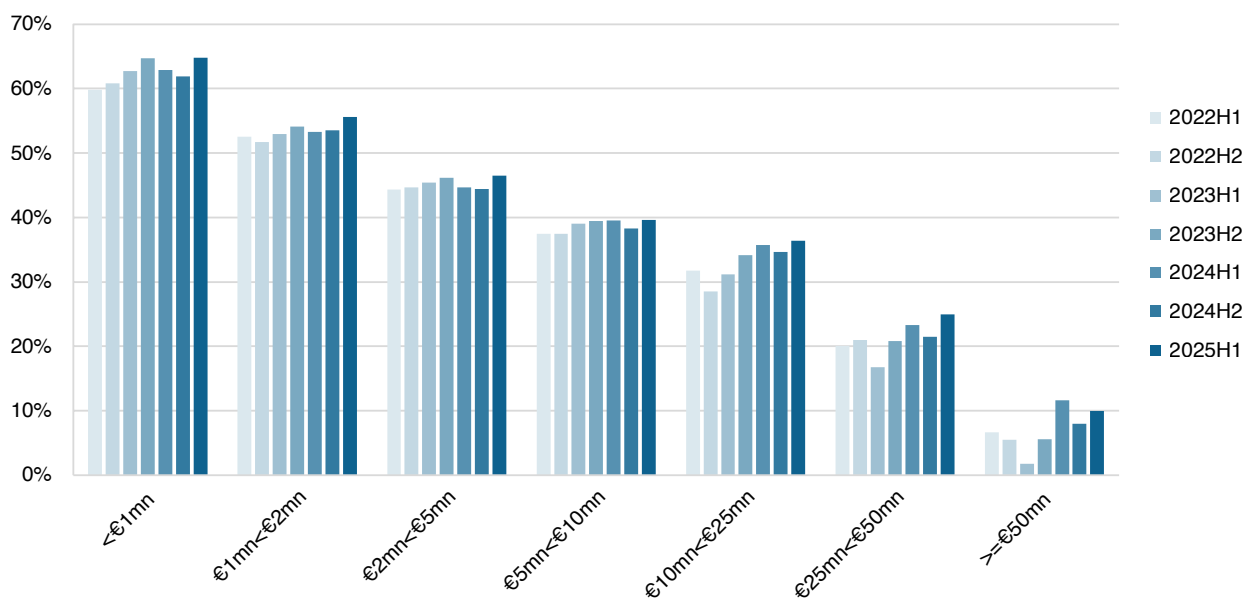
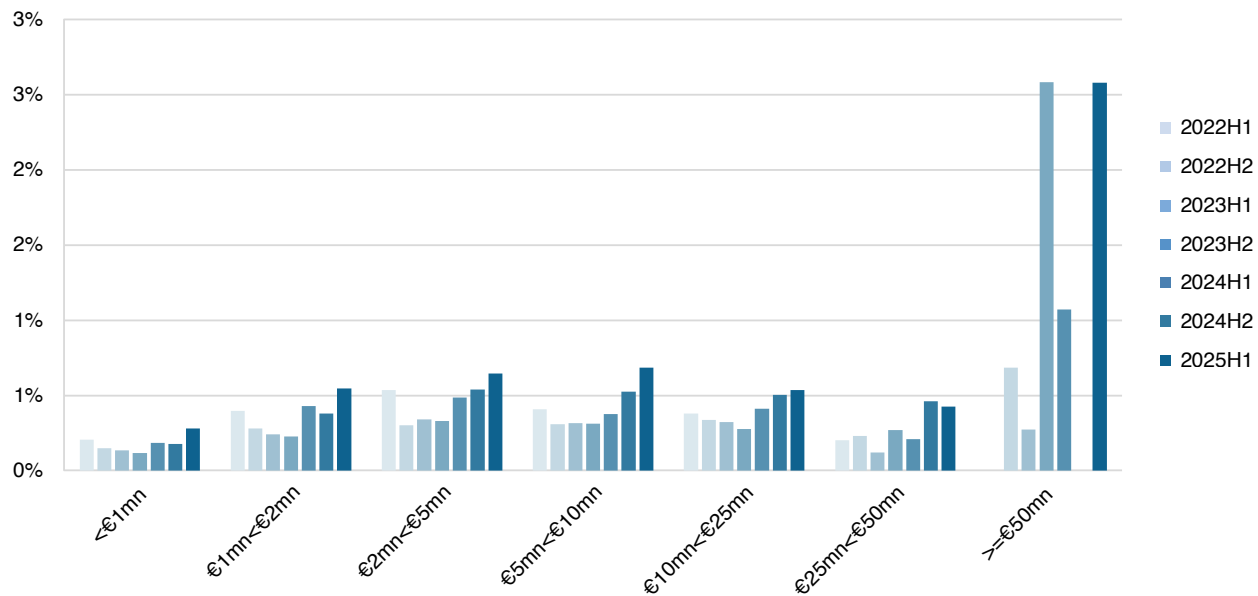


Figure 71 – Evolution of D2D share (notional traded)



Upcoming changes to the post-trade deferral regimes

In 2024, both the UK and EU proposed new post-trade deferral frameworks for bond markets, which will apply from the 1st December 2025 in the UK and 2nd March 2026 in the EU. This will have a significant impact on when corporate bond trades are reported across the two jurisdictions, taking into consideration a number of factors including the underlying currency, outstanding issuance sizes, credit rating, and trade size. In both cases it is expected that there will be notably more real-time, or close-to-real-time reporting. The maximum trade deferral in the UK, for the very largest corporate bond trades, will be three months. In the EU this will remain as four weeks. In anticipation of these changes, the following analysis uses our H1 2025 data set to look at how the respective deferral frameworks could impact post-trade transparency compared to the existing regimes. Under current deferral regimes, deferrals may be applied based on specific conditions related to the liquidity of an asset and the size of the trade. The key factors determining whether a trade is eligible for deferral include:

- 1) Absence of a Liquid Market: Annex III of Regulation (EU) No 600/2014 outlines the quantitative criteria used to classify instruments as liquid or non-liquid. The assessment is based the following factors: i) Average daily notional traded in a period, Number of trades in a period and percentage of trading days over a specified period or Issue sizes⁷.
- 2) Large in Scale (LIS) transactions and size specific to the instrument (SSTI) trade that exceed a certain threshold, classified as large in scale, may be eligible for deferrals. ESMA regularly updates the LIS and SSTI thresholds on its website.

EU

The EU, through ESMA has published the **MiFIR review Final Report - Review of RTS 2 on transparency for bonds, structured finance products and emission allowances and RTS on reasonable commercial basis** ([ESMA74-2134169708-7775](#)), on the 16th of December 2024.

Chapter 145 of the final report defines the bond groupings for corporate bonds which we quote below:

[...] ESMA sees merit in separating corporate, convertible and other bonds into two groups, one including IG bonds in the three major currencies (EUR, USD and GBP), while the other should include all other corporate, convertible and other bonds. [...]

The deferral table are defined in chapter 148 of the final report.

⁷ See annex 3 under https://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160714-rts-2-annex_en.pdf

Image 1

Group 3 (IG corporate, convertible and other bonds in EUR, GBP, USD)

Category	Issuance Size (EUR Bn)	Liquidity	Trade Size (EUR mn)	Price Deferral	Volume Deferral
1	>=0.5 Bn	Liquid	[1.5Mn - 7.5Mn[	15Min	
2	<0.5 Bn	Illiquid	[0.5Mn - 2Mn[	End of Day	
3	>=0.5 Bn	Liquid	[7.5Mn - 15Mn[	T+1	One Week
4	<0.5 Bn	Illiquid	[2Mn - 5Mn[	T+2	Two Weeks
5	>=0.5 Bn	Liquid	>=15Mn	Four Weeks	
5	<0.5 Bn	Illiquid	>=5Mn	Four Weeks	

Image 2

Group 4 (corporate, convertible and other bonds not in G3)

Category	Issuance Size (EUR Bn)	Liquidity	Trade Size (EUR mn)	Price Deferral	Volume Deferral
1	>=0.5 Bn	Liquid	[1Mn - 5Mn[	15Min	
2	<0.5 Bn	Illiquid	[0.5Mn - 2Mn[	End of Day	
3	>=0.5 Bn	Liquid	[5Mn - 10Mn[	T+1	One Week
4	<0.5 Bn	Illiquid	[2Mn - 5Mn[	T+2	Two Weeks
5	>=0.5 Bn	Liquid	>=10Mn	Four Weeks	
5	<0.5 Bn	Illiquid	>=5Mn	Four Weeks	

UK

Likewise, the UK through the FCA published, **Policy Statement – for Improving transparency for bond and derivatives markets** ([FCA PS24/14](#)).

Table 8 under chapter 5.26 of the policy statement sets out the grouping and thresholds for deferral regimes, which we attach below:

Image 3

Corporate

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

ICMA retrofitting

Given the trades recorded in H1 2025 used to produce this report, we can retrofit the data to check the distribution on the proposed deferral regimes.

Nota Bene

Both the suggested deferral regimes apply to Corporate, Convertible and Other Bonds as defined by RTS⁸. For the purpose of this report, only Corporate Bonds issued were used. As a result, the figures provided below are representative of this dataset and not of the entire universe of Corporate, Convertibles and Other bonds. Also note that only trades executed in the UK are used for the FCA proposed regime and only trades executed in the EU for ESMA's proposed regime.

Within the EU we observe 86% of trades and 20% of notional traded in group 3 and 77% of trades and 18% of notional traded in group 4, would have been reported in real time. An additional 11% of trades and 41% of notional for group 3 and 14% of trades and 30% of notional in group 4 would benefit from a 15 minutes deferral only. The percentage of trades benefiting from the maximum deferral of four weeks equates to 0.8% for group 3 and 1.8% for group 4. These account for 18.7% of volumes in group 3 and 26.4% in group 4. The UK regime appears to be slightly more protective of less liquid bonds and larger trade sizes. The number of trades being disclosed in real time is 78% while notional traded equates to 21%. The maximum deferral of 3 months, given the dataset employed in this report would apply to 0.4% of trades and 10.51% of notional traded.

⁸ Table 2.2 - https://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160714-rts-2-annex_en.pdf

Table 27 – ICMA retrofit for ESMA group 3

Category	Issuance size	Size	Transaction	Volume	Price deferral	Volume deferral
Na	Any	< 1mn	85.8%	20.0%	Real Time	
1	≥ 500 mn	1-7.5 mn	11.0%	41.2%	15 mins	
2	< 500 mn	0.5 - 2mn	0.5%	0.8%	End of day	
3	≥ 500 mn	7.5-15 mn	1.5%	17.7%	End of day	1 week
4	< 500 mn	2-15 mn	0.4%	1.5%	End of day	2 weeks
5	Any	≥ 15 mn liquid ≥ 5 mn illiquid	0.8%	18.7%	4 weeks	

Table 28 – ICMA retrofit for ESMA group 4

Category	Issuance size	Size	Transaction	Volume	Price deferral	Volume deferral
Na	Any	< 1mn	76.7%	18.2%	Real Time	
1	≥ 500 mn	1-5 mn	14.2%	29.8%	15 mins	
2	< 500 mn	0.5 - 2mn	2.7%	3.8%	End of day	
3	≥ 500 mn	5-10 mn	2.3%	15.0%	End of day	1 week
4	< 500 mn	2-15 mn	2.2%	6.8%	End of day	2 weeks
5	Any	≥ 10 mn liquid ≥ 5 mn illiquid	1.8%	26.4%	4 weeks	

Table 29 – ICMA retrofit of FCA model

			Trade count			
Currency	Issue Size	IG/HY	Real time	1 day	2 weeks	3 months
GBP, EUR & USD	>£500m	IG	41%	5%	1.11%	0.05%
		HY	14%	2.81%	1.92%	0.18%
All other instruments			23%	9%	2%	0.21%
			77.95%	16.44%	5.18%	0.43%

			Notional traded			
Currency	Issue Size	IG/HY	Real time	1 day	2 weeks	3 months
GBP, EUR & USD	>£500m	IG	10.8%	14.2%	13.5%	2.27%
		HY	5.3%	5.8%	10.9%	3.88%
All other instruments			4.8%	12.2%	11.9%	4.36%
			21.0%	32.2%	36.3%	10.51%

Annex I

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

Annex II

Average daily turnover is calculated for each ISIN as the sum of the notional traded over the observation period (H1 2025), divided by the amount outstanding of the specific ISIN, over the number of days on which the bond was available for trading during said period (including days with zero volume). More specifically, this can be represented mathematically as:

- 1) Finding the number of days on which the bond was available:

Some bonds have been issued after the report start date (in this case, after 01/01/2025), or matured before the report end date (before 30/06/2025). Therefore, dividing by 180 days to find the daily average might be incorrect for some bonds.

$$\text{Number of days available for trading} = \min(\text{ISIN maturity date, report end date}) - \max(\text{ISIN issue date, report start date}) \quad (\text{eq. 1})$$

- 2) Once the number of days available for trading is found for each ISIN, we calculate its turnover as:

$$\frac{\sum_{d=1}^D \text{Notional Traded}}{\text{Amount outstanding} * \text{Number of days available for trading}} \quad (\text{Eq. 2})$$

Where D are the days in the observation period.

- 3) The turnover for the specific group (SF labelled against non-SF labelled), is calculated as the average of the individual turnover of the ISINs in that group.

About ICMA

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

About the SMPC

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

About ICE Fixed Income Data Services

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

Glossary

Aggregated:

for the purpose of this report “aggregated” indicates data from both Jurisdictions (the EU and the UK).

D2C:

Dealer-to-Client.

D2D:

Dealer-to-Dealer.

HY:

High-Yield

IG:

Investment-Grade

Jurisdictions:

for the purpose of this report trading Jurisdictions are the EU and the UK.

NR:

Not-Rated

OTC:

Over the counter.

QoQ:

Quarter-on-quarter.

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