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## ICMA Bond Market Policy Mind Map & Ecosystem

### – Navigation Guide –

The chart shows a selection of major international policy developments with the aim to visualise the interconnectivity of policies and main actors in the bond market and its life cycle. It highlights some of the main themes and includes links for further educational reading.

The aim is to illustrate the bond market in a simplified way. It can serve a variety of purposes, such as an educational tool introducing key technical terms, explaining the functioning of fixed income markets, its actors and the main policy initiatives that govern the activities and relationships among the players. It is furthermore a reference document, highlighting some key activities ICMA is involved in on behalf of its over 600 members internationally and an entry portal into further thought leadership contributions and publications. It offers themes for engagement with policy makers and members, to prompt an exchange of views and learn more about the opinions and activities of ICMA stakeholders.

#### **Part I : Bond market ecosystem – centre**

The **graph at the centre** describes the **bond life cycle** from issuance in the primary markets, to trading in secondary markets, repo & collateral activities, followed by clearing, settlement and custody.

The **main actors of the ecosystem – ICMA members & sample committees** – are outlined in the vertical to the right, sequenced according to their respective access to the bond life-cycle:

starting at the top with the public and private sector issuers, followed by buy- and sell-side investors, intermediaries, underwriters, traders, clearing and settlement market infrastructure. Services providers such as data vendors/platforms and professional services firms eg legal, tax, audit, advisory etc, support these actors.

**Three key policy themes** to the left – resilience, efficiency and competitiveness - summarise the main policy drivers and objectives that govern the relationships of the actors and their bond market activities.

**Legal and Documentation** resources represent a key feature of the smooth functioning of global fixed income markets, which are available on the ICMA webpage for members.

#### **Part II : How the mind map unfolds – surrounding frame**

The individual themes around the ecosystem are only a selection of key topics impacting the global bond market.

The **dark blue boxes** on the left highlight the major **Market Practice and Regulatory Policy (MPRP)** themes. It follows the same vertical flow of the bond life-cycle process with a focus on issuance (primary markets), trading (secondary markets), repo & collateral and some post-trading themes.

Horizontal themes at the bottom include **FinTech & Digitalisation (FTD)** initiatives on the left and **Sustainable Finance (SF)** initiatives to the right both grouped in three areas:

1- regulatory initiatives, 2- standards and best practices, 3- public policy

**Strategic policy goals** are illustrated in the right light blue vertical outlining important activities related - but not exclusive - to the bond market, which support the achievement of macro-economic objectives:

**1- capacity building, 2- capital markets & asset management and 3- instruments & product types.**

The **diamond shape shows** that **data** is at the centre of sound financial markets and policy making. It drives markets (liquidity, stability), products (pricing), players (resilience) and policy (business case for regulation) – therefore should be governed by the mentioned important features.

**Professional training and Investor education** form the foundation of bringing bond markets to life. Knowledge empowers retail investors, professional market actors and policy makers to achieve their financial goals, economic growth and market stability.

The map, video and glossary can be downloaded by ICMA members and printed on A3, A2 or A1 poster format [www.icmagroup.org/About-ICMA/icma-councils-and-committees/Regulatory-Policy-Committee](http://www.icmagroup.org/About-ICMA/icma-councils-and-committees/Regulatory-Policy-Committee)

For further information please contact [brussels@icmagroup.org](mailto:brussels@icmagroup.org)