ICMA
International Capital Market Association

ICMA Primary Market Innovation Project NextGen

Executing today, imagining the future

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This publication provides a condensed overview of the full ICMA Primary Market Innovation Project NextGen report (PMIP NextGen), bringing together its key themes, findings and conclusions. PMIP NextGen is a practitioner-led transition guide that creates a common foundation for moving from today's primary-market workflow towards tomorrow's modernised, data-led and interoperable market models, safely and without fragmenting liquidity or weakening trust.

1. Purpose of the report

The ICMA Primary Market Innovation Project NextGen report is a practitioner-led transition guide for the evolution of primary bond markets. It has been written by practitioners, for practitioners and market leadership, with input from issuers, investors, banks, market infrastructures, legal advisers, technology providers and other stakeholders across the international debt capital markets.

The report starts from a balanced premise. Primary bond markets remain robust, trusted and central to global capital formation. They continue to finance governments, financial institutions, corporates and public-sector borrowers, and they remain the point where capital markets connect most directly with the real economy. The case for modernisation is therefore not that the market is broken. It is that the market is entering a period of transition.

That transition is being driven from two directions. First, today's primary-market workflows are increasingly stretched. Issuance volumes have grown, products have diversified, data and regulatory requirements have expanded, and market participants continue to rely on document-led, manually coordinated and fragmented processes. Experienced people continue to make the market work, but they often do so by absorbing inefficiency through judgement, relationships, manual checking and compressed execution timelines.

Second, the wider infrastructure around capital markets is already changing. Downstream market infrastructure is evolving, with ICSDs, CSDs and other market infrastructures developing hybrid and digital issuance capabilities. Dematerialisation, digital securities frameworks, tokenised funds, collateral mobility, DLT-based lifecycle models, artificial intelligence and new forms of digital money — including stablecoins, tokenised deposits, CBDCs and cryptoasset rails — are changing expectations around how financial assets may be issued, settled, serviced, mobilised and distributed.

These developments are not separate from primary markets. If data is incomplete, inconsistent or unstructured at the point where the asset is created, it becomes difficult to connect safely into future digital or hybrid infrastructure. A faster settlement rail will not solve poor upstream data. A digital asset still requires legal certainty, accurate terms, settlement readiness, investor confidence, governance and operational control.

The purpose of the report is therefore to provide a common starting point: a shared narrative, language and transition framework that helps the industry understand where it is today, where it may be heading, and what must remain in place to move safely from one to the other.

The report is not a call for disruption for its own sake. It does not prescribe a single technology, platform or future market model. Its central message is evolutionary: traditional, hybrid and digital market models are likely to coexist for some time, and the industry needs to connect them safely while preserving the trust, liquidity, resilience and accountability on which capital formation depends.

In short, PMIP NextGen creates the foundation for a safe transition towards more modernised, efficient, interoperable and scalable markets.

2. Structure of the report

The report is organised around three connected workstreams: Workflow, Model Change and Cross-Cutting Themes. Together, they provide the structural framework for the transition from today's primary-market reality to tomorrow's market possibilities.

Workflow — executing today	Model Change — imagining the future	Cross-Cutting Themes — foundations for safe transition
Identifies practical improvements in today's issuance process: trusted data at source, less re-keying, better security set-up, stronger standards, clearer controls and more connected workflow.	Explores future origination and distribution models: digital and hybrid issuance, tokenisation, flexible settlement, collateral mobility, broader investor access, private markets and emerging markets.	Defines the safety layer: liquidity, trusted data, interoperability, standards, governance, resilience, networks, AI-enabled integration and human accountability.

Workflow — executing today

The Workflow workstream focuses on the most immediate opportunity: improving how primary-market issuance is executed today. Its starting point is practical. The market works, but it works with increasing friction.

The report identifies several recurring pain points:

- **Data quality and timing:** core transaction data is often incomplete, inconsistent or received too late to be reliably reused.
- **Manual and fragmented coordination:** email, chat, spreadsheets and bilateral messages remain central to execution, creating version-control, auditability and data-lineage challenges.
- **Lack of standardisation:** data fields, documentation structures, identifiers, settlement instructions and lifecycle information are not represented consistently across participants and systems.
- **Bookbuilding, order management and allocation transparency:** allocation remains judgement-heavy, but often relies on fragmented or incomplete data, limited visibility and inconsistent investor or settlement information.
- **Security set-up and settlement readiness:** ISIN allocation, reference data distribution, paying-agent instructions, settlement matching and custody details all depend on clean and timely upstream data.
- **Asymmetry between securities and cash legs:** digital or tokenised securities may be able to move faster than the cash leg, limiting the benefits of more synchronised settlement.
- **Ownership of change:** many workflow problems sit between firms rather than inside one firm, meaning that isolated firm-level improvements are not enough.

The practical solutions flow directly from those pain points. The report calls for trusted data to be captured earlier and reused across the lifecycle; for greater adoption of common data standards such as the ICMA Bond Data Taxonomy; for better integration between workflow tools, documentation platforms, market infrastructures and data vendors; and for clearer governance around who creates, validates, amends and remains accountable for data.

The core workflow message is that the market should move from a document-led and manually coordinated workflow towards a more data-led, standardised, interoperable and controlled operating model. This would reduce re-keying, improve settlement readiness, support faster security set-up, strengthen auditability and release skilled people from avoidable manual coordination.

Workflow modernisation is therefore not only a near-term efficiency agenda. It is the starting point for broader transformation. Improving today's issuance process creates immediate benefits while establishing the data and control foundations required for future model change.

Model Change — imagining the future

The Model Change workstream explores what becomes possible once today's workflow is modernised and the market has cleaner data, stronger interoperability, better controls and more flexible settlement arrangements.

Its central message is that the opportunity is not simply to make today's model more efficient. It is to prepare for a gradual change in the origination and distribution model of capital markets. Primary markets may become more data-native, more connected across the lifecycle and more open to different routes of issuance, distribution, settlement and investor access.

This does not mean replacing today's syndicated public bond market. It means recognising that traditional, hybrid and digital models are likely to coexist, while some of the distinctions seen in today's traditional capital markets (e.g. IG vs. HY, or SSAs vs. FIG vs. corporate bonds) may gradually blur. In that environment, new forms of issuance, new infrastructure models and new investor access channels may emerge alongside existing market structures.

The report explores several areas of product and market opportunity:

- **Digital and tokenised bonds:** instruments that can support more automated issuance, settlement and lifecycle servicing.
- **Hybrid issuance models:** structures that connect existing legal and market frameworks with digital infrastructure.
- **Tokenised funds and money-market products:** asset-management products that may become more usable in collateral, liquidity and treasury-management workflows.
- **Collateral mobility:** models that allow eligible assets to move more efficiently across custody, settlement, collateral and liquidity-management channels.
- **Private markets and private credit:** areas where standardisation, data and workflow connectivity could support scale, access and transparency.
- **Emerging markets:** markets that may benefit from more efficient issuance rails, better data standards and broader distribution.
- **Flexible settlement and digital money:** including the role of tokenised deposits, stablecoins, CBDCs and other settlement assets in enabling more synchronised delivery-versus-payment models.
- **Broader investor access and distribution:** including the potential for more targeted, data-led and technology-enabled access to primary-market opportunities.

The report's key discipline is that these opportunities must be assessed against a liquidity-safe benchmark. Innovation is useful only if it preserves legal certainty, operational resilience, investor confidence, interoperability and secondary-market readiness. Optionality is valuable, but not if it fragments liquidity or weakens trust.

Model change is therefore framed as the longer-term opportunity unlocked by today's workflow improvements. The future market may be more data-native, interoperable, flexible and diverse — but only if governance, standards, legal certainty, resilience and control evolve in step.

Cross-Cutting Themes — foundations for a safe transition

The Cross-Cutting Themes workstream defines the foundational elements that must support the transition. These include liquidity, trusted data, interoperability, standards, governance, resilience, networks and hubs, AI-enabled integration and human accountability.

This section acts as the safety layer of the report. It recognises that innovation only scales if the market preserves the fundamentals that underpin confidence. Liquidity remains the benchmark for a safe transition. Fragmentation is the risk to manage. Interoperability is the discipline that preserves optionality. Networks and hubs are the coordination mechanisms that can allow different models to coexist without creating disconnected pools of data, access or liquidity.

The cross-cutting workstream therefore ensures that the journey towards a modernised primary market remains anchored in what makes capital markets work today: trust, participation, legal certainty, resilience and efficient capital formation.

3. Key takeaways: Process, Product and People

The report ultimately converges on three practical priorities: Process, Product and People. This is the organising lens that brings the three workstreams back together.

Process: create a trusted and interoperable operating layer

Primary markets need to become more data-led, interoperable and accountable.

The report's process message is clear: trusted issuance data should be captured as early as possible, ideally at source, and reused across the lifecycle. Today, the same transaction information is often entered, interpreted and reconciled multiple times by different parties. This creates avoidable operational risk, cost, delay and fragmentation.

The practical priority is therefore to move from a document-led and manually coordinated workflow towards a data-led workflow supported by common standards, clear controls, auditable processes and interoperability between platforms and infrastructures.

This does not require a single platform or a single future architecture. It requires an architecture of standards. Common data fields, identifiers, taxonomies, messaging standards and governance arrangements should allow different systems to interact more consistently. Competition and innovation can continue, but the core data that enables the market to function should be reliable, reusable and portable.

Product: enable liquidity-safe optionality and lifecycle functionality

Product innovation should expand optionality and usefulness across the lifecycle without fragmenting liquidity.

The report does not argue for product innovation as an end in itself. A new issuance format, digital wrapper or settlement model is only valuable if it improves real market outcomes: liquidity, legal certainty, investor confidence, operational compatibility, resilience and scalability.

This matters because the future market is likely to be more diverse. Traditional bonds, digital bonds, tokenised instruments, private market instruments and hybrid models may coexist for a considerable period. Issuers and investors may seek greater flexibility in denomination, settlement, distribution, collateral use, repo eligibility, asset servicing and cross-border access.

The report's product message is that optionality is valuable only if it is safe. Products must not only work at issuance; they must remain usable through settlement, custody, servicing, reporting, secondary-market readiness, collateral management and redemption.

Product change therefore depends on process foundations. Without trusted data, common standards and interoperable infrastructure, product innovation risks increasing fragmentation rather than reducing it.

People: define ownership, preserve judgement and build capability

Modernisation depends on people as much as technology.

Primary markets are relationship-driven, judgement-heavy and accountability-sensitive. Decisions around pricing, allocation, investor communication, documentation, execution strategy and risk cannot simply be delegated to technology. Automation and AI can reduce repetitive manual work, but human judgement remains essential.

The report therefore treats People as a core part of the transition. The industry needs clearer ownership of data, validation,

approval, governance, standards and accountability. Firms also need to prepare their people for a more data-led and digitally enabled market environment.

Modernisation should shift human effort away from avoidable reconciliation, copying and manual checking towards higher-value work: judgement, advice, strategy, risk management, client value and accountability.

The people message is simple: market transition is not only a technology programme. It is an operating-model, governance and capability challenge.

4. Overall conclusion

The work undertaken by PMIP NextGen has established a shared narrative for why primary markets need to modernise, informed and driven by direct market practitioner expertise. It has created a common language around Workflow, Model Change and Cross-Cutting Themes, and connected immediate workflow improvements to longer-term market transformation. It has shown that Process, Product and People must evolve together, with the core underlying message that the industry does not need to choose between today's market and tomorrow's market. It needs to build the bridge between them.

That bridge is made of trusted data, common standards, interoperable systems, clear governance, resilient infrastructure and capable people. It must allow traditional, hybrid and digital models to coexist while preserving liquidity, legal certainty, market confidence and human accountability.

The final report also reinforces ICMA's role as a convenor and guardian of market practice. Historically, ICMA has helped markets function through principles, standards, documentation and consensus-building. In the next phase of capital markets transition, that role extends across Process, Product and People: helping the industry modernise safely while preserving the trust, liquidity and resilience on which capital formation depends.

The next phase of this work should convert the report from a shared transition narrative into practical industry action through directional advisory oversight, targeted member engagement and working groups focused on practical outputs. The objective would be to maintain continuity, provide senior sponsorship, avoid fragmentation and ensure that follow-up activity remains aligned with the report's core narrative. In the first instance, initiatives should focus on manageable deliverables that have been identified from the work undertaken so far.

The immediate priority is to improve the workflows that support issuance today. The longer-term opportunity is to shape a more modernised, scalable, interoperable and efficient market of tomorrow.

ICMA will now consider setting up relevant working groups to actively drive some of these initiatives forward. Members are asked to consider whether they have the interest and capacity to commit to further supporting this transformation.

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