

Secondary Market Practices Committee European Secondary Market Data Report

H1 2025 - Sovereign Edition



Executive Summary

This report provides an overview of European trading activity for sovereign 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:

- Sovereign bond trading activity continued to grow in H1 2025, with total notional volume reaching €36,572 bn, up 21.4% compared to H1 2024.
- Trade count also rose by 11% compared to H1 2024, totalling over 6 mn transactions compared to 5.4 mn in H1 2024.
- Despite increased activity, the number of unique ISINs traded declined 1.3%.
- Since 2024, volume growth has outpaced trade count, reversing the downward trend in average trade size that ICMA has been monitoring. Average sizes appear to be on a slow but upward trajectory, reaching €6.06 mn in H1 2025, above H1 2023 and H1 2024 levels, though still below those of H1 2022.
- The sovereign bond market continues to be dominated by the same six issuers: the US, Italy, Germany, UK, France, and Spain, which alone account for 91% of traded volume in H1 2025.
- Italian BTPs have steadily gained market share, rising from 14% in 2022 to 22% in 2024, primarily at the expense of French OATs, German Bunds, and US Treasuries, in relative terms.
- In terms of total volume (distinct from volume share), Italian BTPs and UK Gilts have seen significantly faster growth, with Q2 2025 volumes up 121% and 71% respectively compared to Q1 2022.
- EU bonds notional traded was four times higher than in H1 2022. This can largely be attributed to an increase in issuance and outstanding volumes. It must be noted that despite this growth, these only account for just over 3% of total notional traded.
- Jurisdictional differences between EU and UK trading venues continue to hold. Italian BTPs dominate trading in the EU, while US Treasuries are the most traded in the UK.
- Trade count by issuer follows the same patterns of notional traded, where the same six issuers dominate the market. Italian BTPs continue to increase their percentage share, and in terms of real numbers, Italian BTPs and UK Gilts recorded the strongest growth in trade count between Q1 2022 and Q2 2025, rising by 143% and 97% respectively, outpacing notably all their peers¹.
- After a steady decline in trade sizes through 2023, average sizes began recovering in 2024 across all issuers.
- Average trade sizes are consistently larger in the UK compared to trading in the EU.
- EUR remained the most traded currency in H1 2025 with a 53.7% share, followed by USD at 35.1% and GBP at 10%.
- Notional traded by currency varies significantly between jurisdictions. EU trading is dominated by more than three-quarters with EUR-denominated volumes. In the UK, circa half of notional traded is USD-denominated.
- Since 2022, EUR-denominated trade count share has gradually increased, widened its spread relative to USD-denominated trades and reaching a 23- percentage points spread in Q1 2025.
- While GBP trade count share remains constant, the outright trade count has steadily grown, nearly doubling from 2022 values.
- In addition to monitoring average trade sizes, which are increasing, we analyse trading activity by trade size.
- Since 2023, there has been a notable shift toward larger trades, with the share of notional traded in sizes above €50 mn rising from 22% in H2 2023 to 29% in H1 2025, while mid-sized brackets (€2 to €50 mn) have steadily declined.

¹ For the purpose of this paper, the peer group is formed by the US, the UK, Italy, France, Germany, and Spain.

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- In terms of trade count, trades with sizes smaller than €1 mn remain the most common trade size bucket, (despite only representing circa 2% to 3% of notional traded), peaking at 46% in H2 2023 but marginally decreasing to 44% in H1 2025, while trades between €2–5 mn dropped from 23% in 2022 to 19%.
 - In H1 2025, bonds with 5Y and 10Y tenors were the most actively traded, jointly accounting for 29% of total notional and 25% of transactions, while shorter maturities (1Y to 3Y) also constitute a significant proportion of activity with 26% of volume.
 - Average trade sizes were highest in short to mid tenors, with the 13-year and 9-year buckets leading with €10.7 mn and €9 mn respectively.
 - While overall tenor distribution is similar across jurisdictions, EU trading activity is slightly more concentrated in shorter maturities compared to the UK.
 - OTC trading has steadily declined since 2022, falling from 64% to 50% of notional volume and from 51% to 41% of trade count by H1 2025.
 - Over the same period, D2D activity nearly doubled, now accounting for 19% of total volume and 15% of trades, mostly driven by BTPs activity, where there is a very entrenched inter-dealer market.
 - By retrofitting H1 2025 data to the upcoming post-trade deferral regimes, we observe that in the EU, 90.9% of Group 1² transactions and 92.6% of Group 2³ transactions would be disclosed in real-time, covering 41.6% and 36.6% of turnover respectively. In the UK, real-time disclosure would apply to 78% of transactions, representing 31% of total notional traded.

² Most liquid sovereign

³ Least liquid sovereign

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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 sovereign bonds (as defined by the regulatory class of financial instrument – or ‘CFI’ code and the corresponding sub-asset class), as reported under both the EU and UK MiFID II/ MiFIR requirements. It provides traded volumes and trade counts disaggregated by underlying currency, and, in the case of sovereign bonds, by underlying issuer. It further disaggregates by trade sizes, distribution channels, as well as transaction jurisdiction (EU or UK). This report is the 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 - Inclusion of bonds issued by the European Union (EU)

Previous versions of this report included only transactions on bonds issued by Debt Management Offices (DMOs) in Europe, the UK and the US. Starting from H1 2025, following member feedback, ICMA has chosen to include bonds issued by the EU in its European Sovereign Bond Data report. This is intended to reflect the growing scale of issuance and turnover in EU bonds and a wider market shift toward the classification of the EU as a sovereign borrower.

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. A further challenge is the nature in which sovereign bond data is reported, with much of the trading activity subject to indefinite aggregation. In some cases, the trade count is not published, making it difficult to estimate average and median trade sizes. While both Propellant.digital and ICMA have tried to identify such mis-reporting or underlying errors in the publicly reported data used in this report, and to correct the data where possible, neither takes responsibility for any misrepresentation, whether in the APA and Trading Venue (TV) reported data or in FITRS or FIRDS (Financial Instruments Reference Data System).

Introduction

The total notional value of sovereign bonds traded in the first half of 2025, amounted to €36,572 bn representing a 21.4% increase compared to €30,120 bn in H1 2024.

In terms of transaction count, H1 2025 recorded 6,035,214 trades, an 11% increase compared to 5,437,258 trades in H1 2024.

The number of unique ISINs traded in H1 2025 was 2,868, reflecting a 1.3% decrease compared to 2,905 in H1 2024.

Looking at the quarterly number of trades and volumes since 2022, we observe:

- From 2022 until the end of 2023, the number of trades increased quarter-on-quarter (QoQ) at a faster rate than volume.
- From 2024 through Q2 2025, volumes grew on average at a faster rate than trade count. (See Figure 1 & Figure 2).
- As a result, average trade sizes declined from 2022 through to the end of 2023, followed by a gradual but steady increase thereafter. The average trade size in H1 2025 was €6,059,816, a 9.4% increase compared to H1 2024, a 14% increase compared to H1 2023, but still 8.3% lower than H1 2022 levels. (See Figure 3 & Figure 4).

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

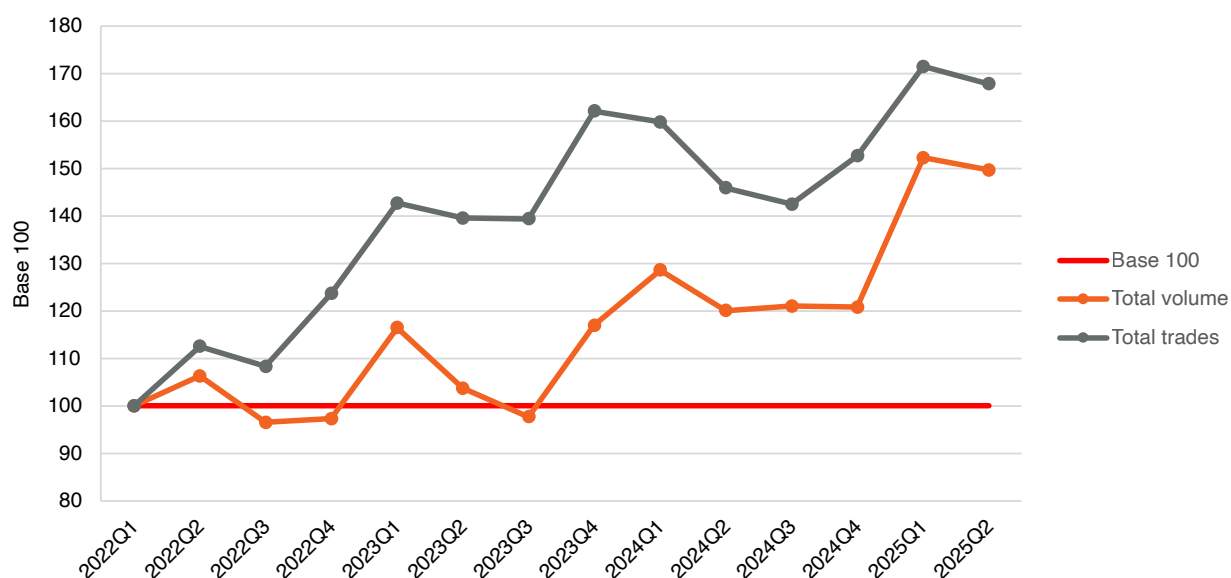


Figure 2 – Quarterly volumes and trade count

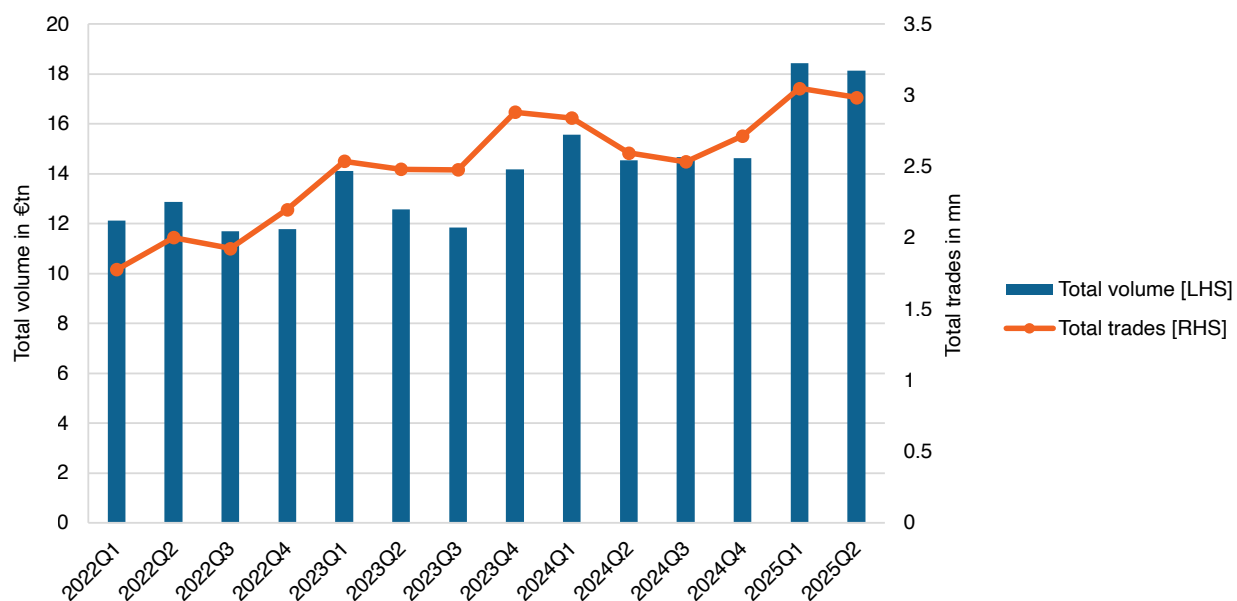
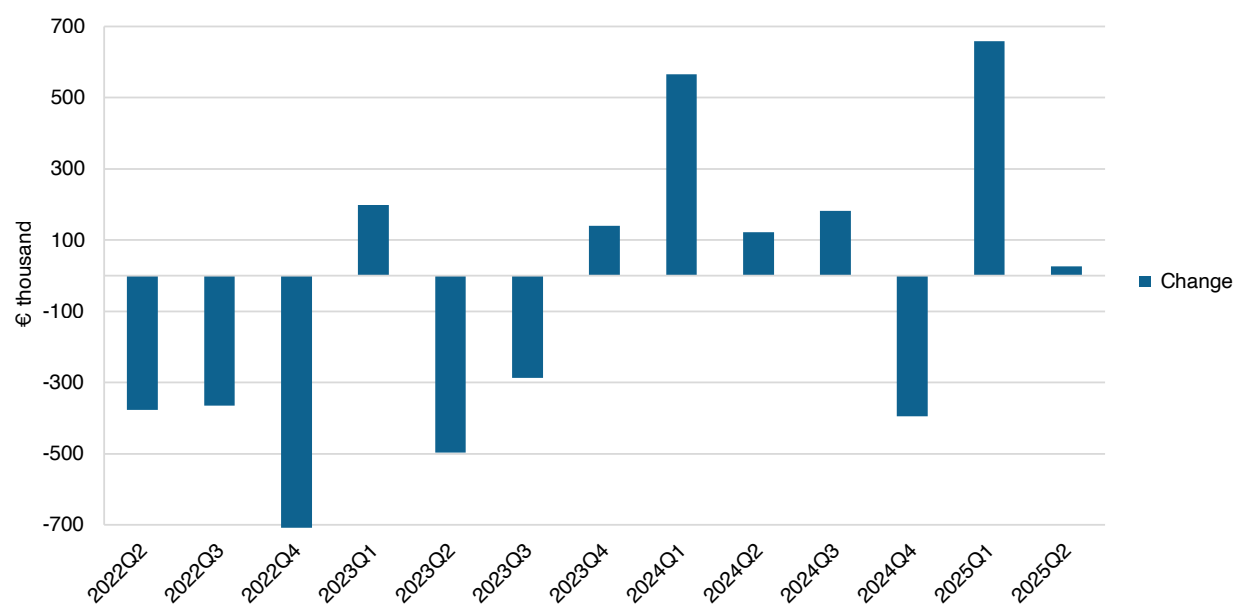


Figure 3 – Average size €



Figure 4 – Average size changes QoQ in € thousand



Issuer country analysis

Volume by issuer country

Total volumes

Consistent with previous reports, the market continued to be dominated by the same six issuer countries: US Treasuries, Italian BTPs, German Bunds, French OATs and Spanish Bonos. Together these accounted for 91% of the overall traded volume in the first half of 2025.

The most traded bonds in H1 2025 were US Treasuries, with an equivalent value of €12,768 bn and a market share of 34.9%. This represents a 27.4% increase compared to €10,023 bn in H1 2024.

Italian BTPs ranked second, with an equivalent turnover of €8,420 bn and a 23% share. This marks a 36.3% increase compared to €6,177 bn in H1 2024.

German Bunds were the third most traded, with an equivalent turnover of €3,737.8 bn and a 10.2% share. This represents a 4% change compared to €3,593 bn in H1 2024.

UK Gilts took fourth place, with a turnover of €3,643.6 bn and a 10.2% share. This represents a 3.7% increase from €3,515 bn in H1 2024.

French OATs ranked fifth with a turnover of €3,272.6 bn and a market share of 8.9%, whilst Spanish Bonos ranked sixth with €1,355.1 bn and a 3.7% share. Compared to H1 2024, French OATs increased by 18.2% (from €2,769 bn in H1 2024), whereas Spanish Bonos turnover declined by 0.6% (from €1,364 bn in H1 2024).

EU bonds ranked seventh, with a turnover of €1,145.8 bn and a 3.1% market share. All other countries combined accounted for just 6% of overall trading activity.

Figure 5 – Weekly sovereign bond volume by issuer

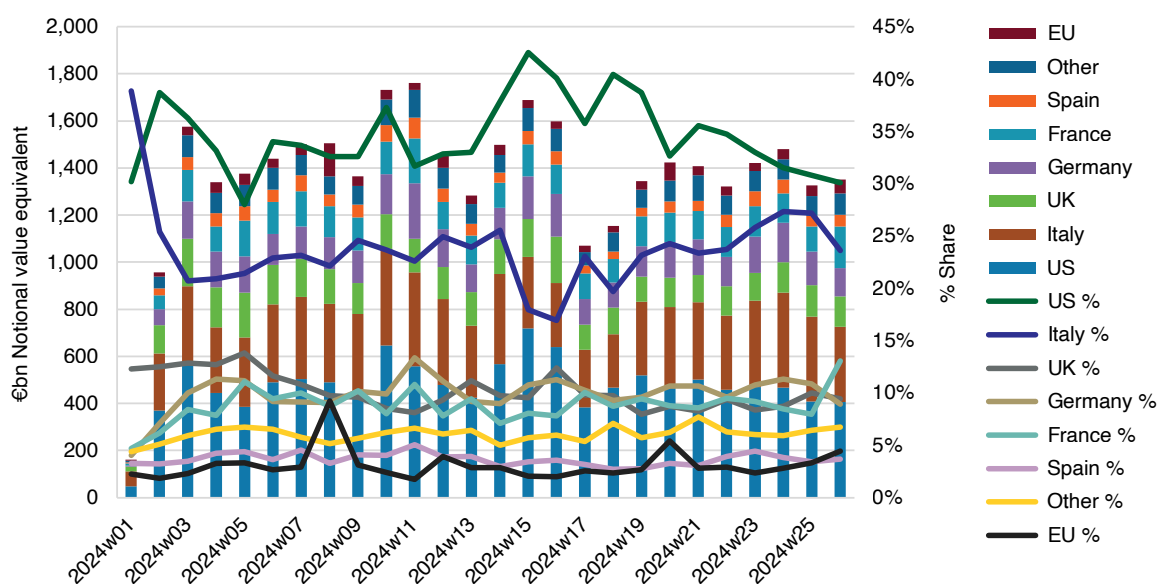


Figure 6 – Total sovereign bond volume by issuer (€bn equivalent)

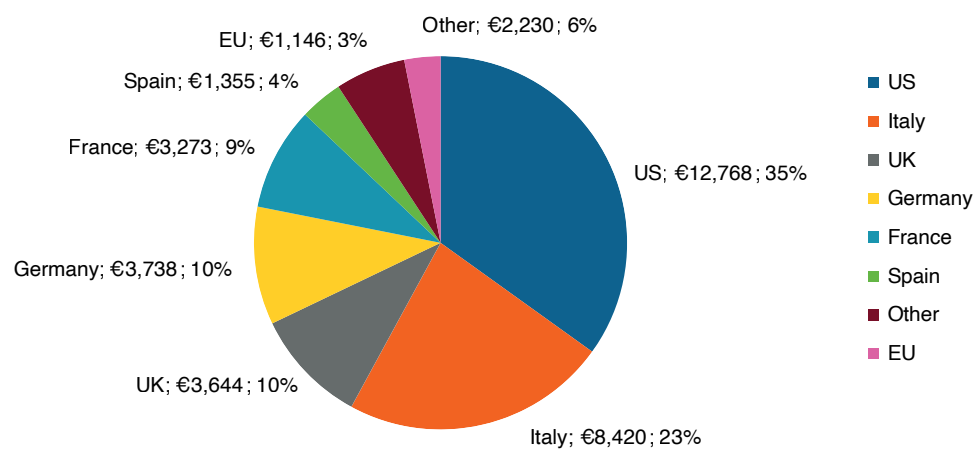


Table 1

Issuer country	Notional value (€bn)	%
United States	12,767.9	34.9%
Italy	8,419.7	23.0%
Germany	3,737.8	10.2%
United Kingdom	3,643.6	10.0%
France	3,272.6	8.9%
Spain	1,355.1	3.7%
EU	1,145.8	3.1%
Belgium	466.3	1.3%
Netherlands	462.5	1.3%
Poland	247.2	0.7%
Austria	197.9	0.5%
Portugal	178.8	0.5%
Finland	136.6	0.4%
Romania	93.7	0.3%
Greece	79.9	0.2%
Hungary	79.3	0.2%
Sweden	51.5	0.1%
Czech Republic	50.9	0.1%
Republic of Ireland	50.4	0.1%
Slovenia	31.0	0.1%
Norway	29.3	0.1%
Denmark	26.3	0.1%
Slovakia	18.1	0.05%
Bulgaria	9.0	0.02%
Croatia	7.1	0.02%
Lithuania	5.4	0.01%
Latvia	3.7	0.01%
Luxembourg	2.0	0.01%
Cyprus	1.3	0.004%
Estonia	1.1	0.003%
Other	0.3	0.001%
Iceland	0.2	0.0005%

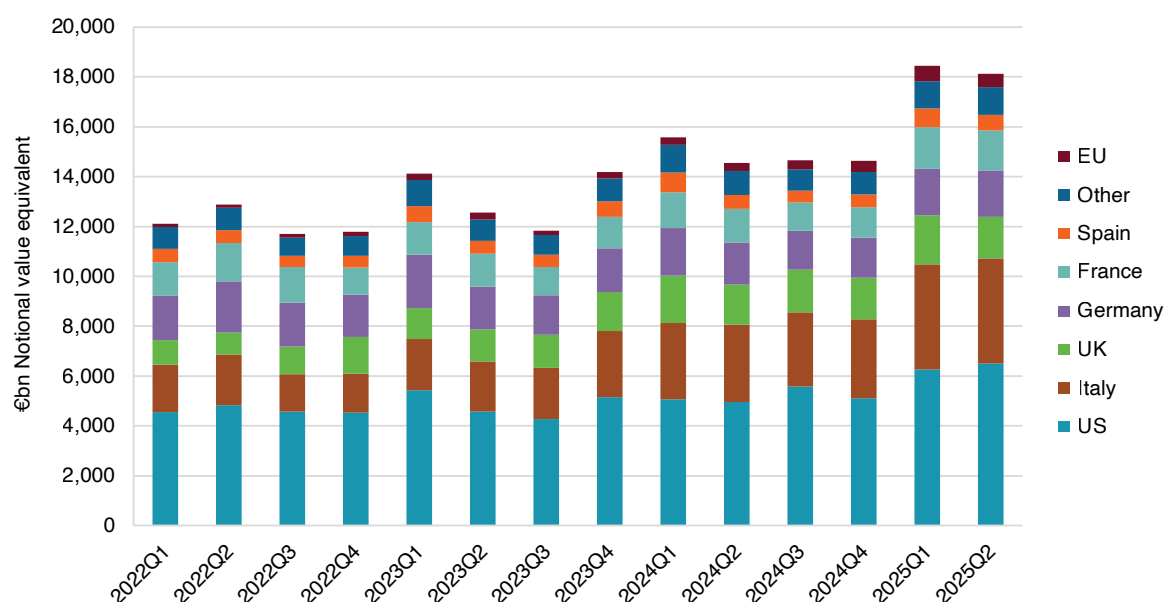
Evolution of currency distribution

In previous editions of this report, it was observed that the overall percentage share of notional traded for Italian BTPs steadily increased, from a low of 14% in 2022⁴ to 22% in 2024⁴. This growth came at the expense of the share taken by French OATs and German Bunds and US Treasuries.

On a quarter-on-quarter basis, the percentage share of Italian BTPs, continued to rise at a consistent rate. The share of US Treasuries declined further in Q1 2025, falling by 0.9%, following a sharper drop of 3.1% in the previous quarter. However, Q2 2025 saw a partial recovery with a 1.9% increase.

While German Bunds and French OATs exhibited relatively stable movements in market share, UK Gilts recorded their third consecutive quarterly decline, with reductions of 0.4% in Q4 2024, 0.8% in Q1 2025, and 1.4% in Q2 2025.

Figure 7 – Evolution of issuer distribution (notional traded)



⁴ Quarterly average

Figure 8 – Evolution of issuer distribution (percentage share)

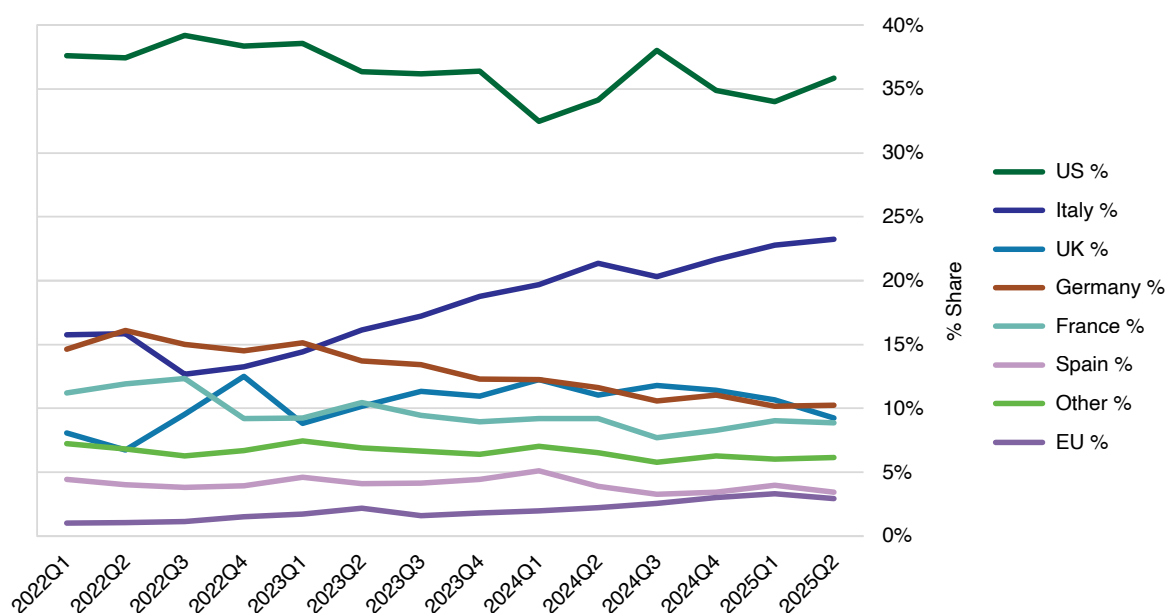


Table 2 – Percentage share points change QoQ

Quarter	US	Italy	UK	Germany	France	Spain	Other	EU
2022Q1	-	-	-	-	-	-	-	-
2022Q2	-0.1%	0.1%	-1.3%	1.4%	0.7%	-0.4%	-0.4%	0.0%
2022Q3	1.7%	-3.1%	2.8%	-1.1%	0.4%	-0.2%	-0.6%	0.1%
2022Q4	-0.8%	0.6%	3.0%	-0.5%	-3.1%	0.1%	0.4%	0.4%
2023Q1	0.2%	1.2%	-3.7%	0.6%	0.0%	0.7%	0.7%	0.2%
2023Q2	-2.2%	1.7%	1.3%	-1.4%	1.2%	-0.5%	-0.6%	0.5%
2023Q3	-0.2%	1.1%	1.2%	-0.3%	-1.0%	0.1%	-0.2%	-0.6%
2023Q4	0.2%	1.6%	-0.4%	-1.1%	-0.5%	0.3%	-0.3%	0.2%
2024Q1	-3.9%	0.9%	1.3%	-0.1%	0.2%	0.7%	0.7%	0.2%
2024Q2	1.6%	1.7%	-1.2%	-0.6%	0.0%	-1.2%	-0.5%	0.3%
2024Q3	3.9%	-1.1%	0.8%	-1.0%	-1.5%	-0.6%	-0.8%	0.3%
2024Q4	-3.1%	1.3%	-0.4%	0.5%	0.6%	0.2%	0.5%	0.4%
2025Q1	-0.9%	1.2%	-0.8%	-0.9%	0.7%	0.5%	-0.2%	0.3%
2025Q2	1.9%	0.5%	-1.4%	0.1%	-0.2%	-0.5%	0.1%	-0.4%

In parallel with changes in percentage share, we also analyse the growth in actual notional traded. As noted in previous editions of this report, notional traded in US Treasuries, German Bunds, French OATs and Spanish Bonos, typically rises in the first quarter before gradually declining. This is in line with market dynamics where issuance tends to peak early in the year. While the notional traded in these bonds has gradually increased over time, volumes remain within a normal range and do not constitute statistical outliers. Indeed the percentage changes are clustered within a relatively narrow band (see Figure 9).

In contrast, notional traded for Italian BTPs and UK Gilts has continued to grow at a faster rate than the aforementioned peers. When examining their growth QoQ from Q1 2022, the levels recorded in Q2 2025 are 121% higher for BTPs and 71% higher for Gilts (see Figure 9).

Although EU bonds accounted for only 3.1% of total volume in H1 2025, notional traded was four times that in H1 2022 (see Figure 10). This increase is most likely attributable to a rise in primary issuance. We see in fact that issuance of EU bonds in the first six months of 2025, equated to approximately 80% of the full year issuance total in 2023 and 65% of that in 2024 (see Figure 11).

Figure 9 – Notional traded growth (Base 100 as of Q1 2022)

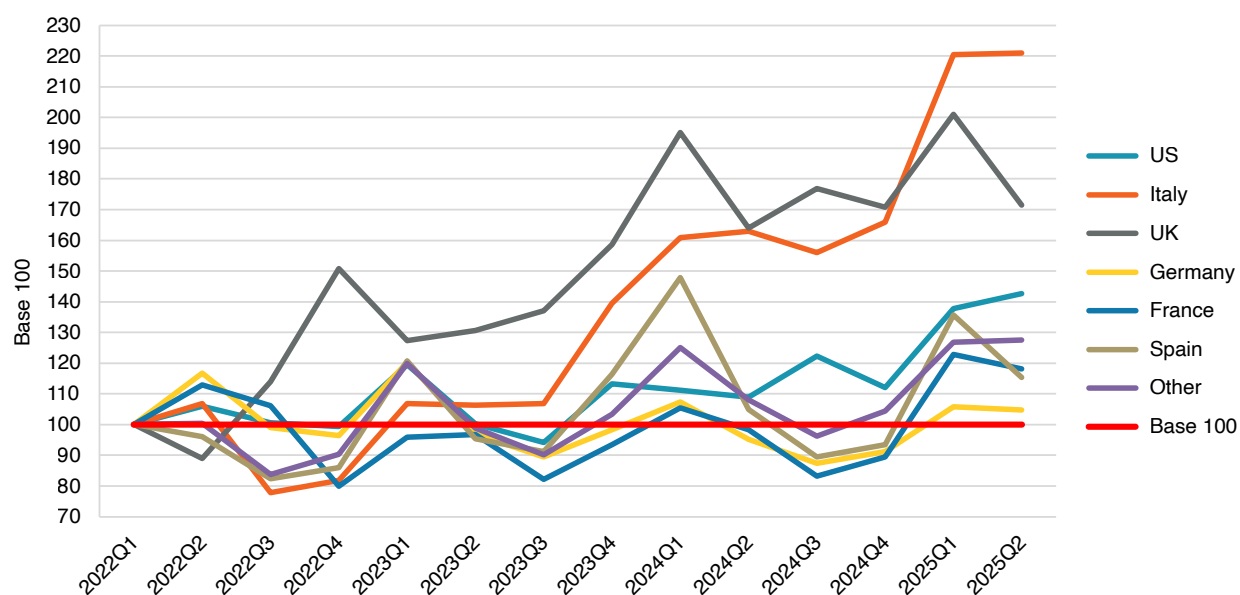


Figure 10 – Notional traded growth (Base 100 as of Q1 2022)

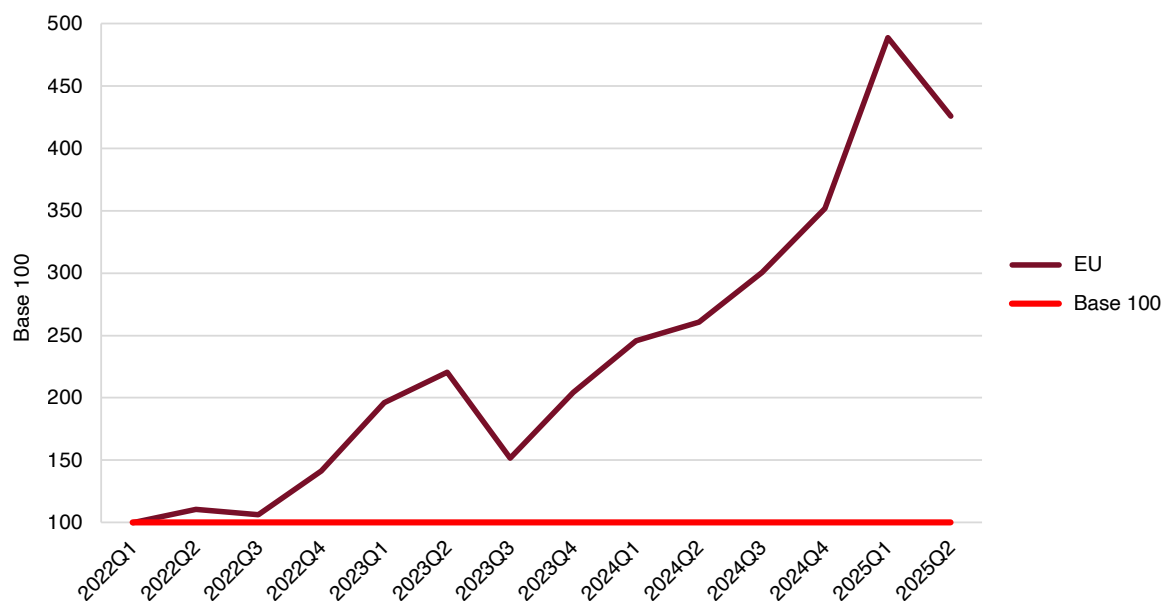
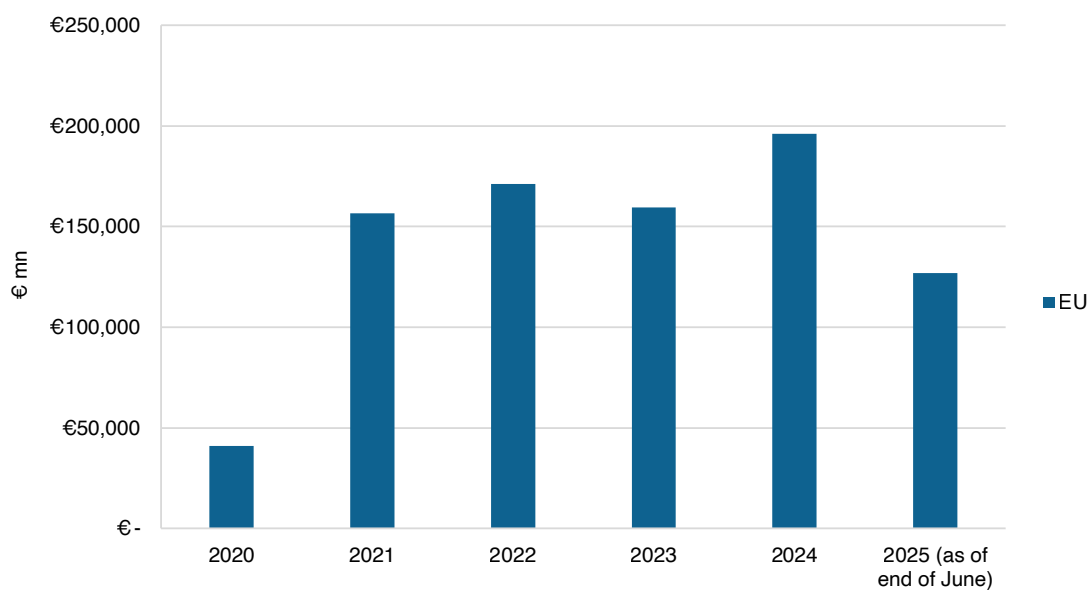


Figure 11 – EU - Gross issuance in €mn



Source: https://commission.europa.eu/strategy-and-policy/eu-budget/eu-borrower-investor-relations_en

EU and UK markets

The distribution of traded volumes by issuer country varies between the EU and the UK, but follows the same patterns observed in previous editions of this report.

In the EU, Italian BTPs are the most actively traded bonds, representing 40% of the EU total notional volume (€6,730 bn). In contrast, US Treasuries dominate the UK market, accounting for 48% of the UK's total volume (€9,507 bn). US Treasuries also hold a significant share in the EU, representing 19% (€3,261 bn) and ranking second, while in the UK, Gilts are the second most traded, accounting for 17% (€3,301 bn).

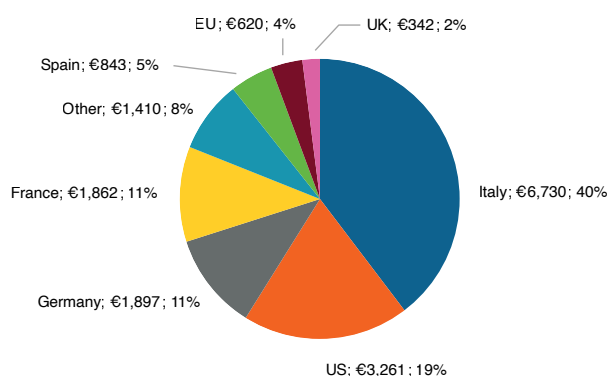
German Bunds account for 11% of the total volume in the EU (€1,897 bn) and 9% in the UK (€1,841 bn), ranking third in both jurisdictions. French OATs represent 11% of EU volume (€1,862 bn) and a slightly smaller share of 7% in the UK (€1,411 bn). Italian BTPs – despite being the most traded in the EU – account for only 9% of UK volume (€1,690 bn). Spanish Bonos, EU bonds and all other issuers record similar volumes and represent comparable shares in both jurisdictions. Finally, among this peer group, UK Gilts are the least traded in the EU, with a turnover of €342 bn and a share of only 2%.

Table 3

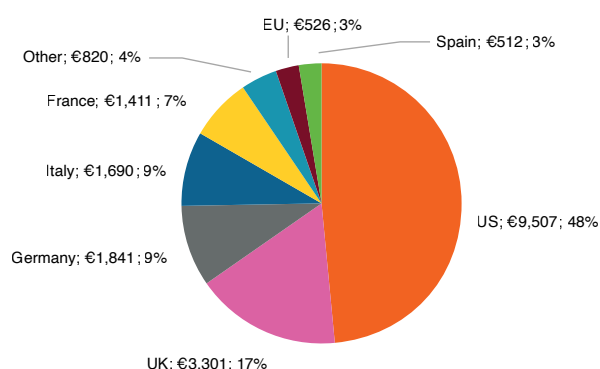
EU markets		
Issuer	Notional value (€bn)	%
Italy	6,730	40%
US	3,261	19%
Germany	1,897	11%
France	1,862	11%
Other	1,410	8%
Spain	843	5%
EU	620	4%
UK	342	2%

UK market		
Issuer	Notional value (€bn)	%
US	9,507	48%
UK	3,301	17%
Germany	1,841	9%
Italy	1,690	9%
France	1,411	7%
Other	820	4%
EU	526	3%
Spain	512	3%

Figure 12 – Notional traded by issuer (€bn) - EU



Notional traded by issuer (€bn) - UK



Trade count by issuer country

Total trade count

At an aggregated jurisdiction level, we observe similar patterns to those seen in the volume distribution. Specifically, trades in US Treasuries and Italian BTPs alone accounted for more than half of transactions in the first half of 2025: Treasuries represented 32% of total trades, while BTPs accounted for 27%. By including German Bunds, Gilts, OATs and Bonos we capture 89% of all trades. Reinforcing the active role this peer group has in secondary markets.

The most traded bonds in H1 2025 were US Treasuries, with 1,957,361 trades and a 32.4% share. This marks a 6.1% increase compared to 1,844,228 trades in H1 2024. BTPs were the second most traded bonds, with 1,618,564 trades and a 26.8% share - a 27.7% increase from 1,267,379 trades in H1 2024. UK Gilts ranked third in terms of trade count, with 591,187 trades and a 9.8% share representing a 9.9% increase compared to 537,753 trades in H1 2024. German Bunds followed in fourth place, with 522,146 trades (8.7% share) reflecting a 5.7% decrease compared to 553,853 trades in H1 2024. French OATs ranked fifth, with 330,706 trades (5.5% share), a modest 2.1% increase from 323,758 trades in the same period last year.

Spanish Bonos and EU Bonds were the least traded instruments within our peer group.

In H1 2025, Spanish Bonos recorded 240,245 trades, accounting for 4% of total activity, while EU bonds registered 94,603 trades, equivalent to a 1.6% share. A full list is available in Annex I.

Figure 13 – Weekly sovereign bond trade count by issuer country

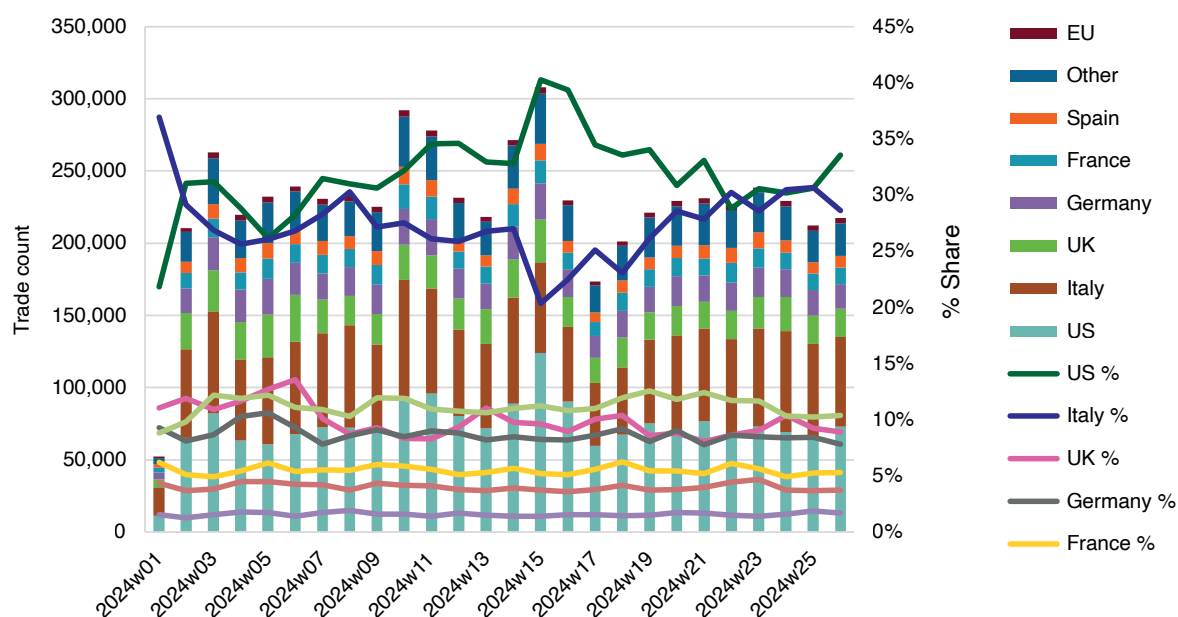


Figure 14 – Total sovereign trade count by issuer

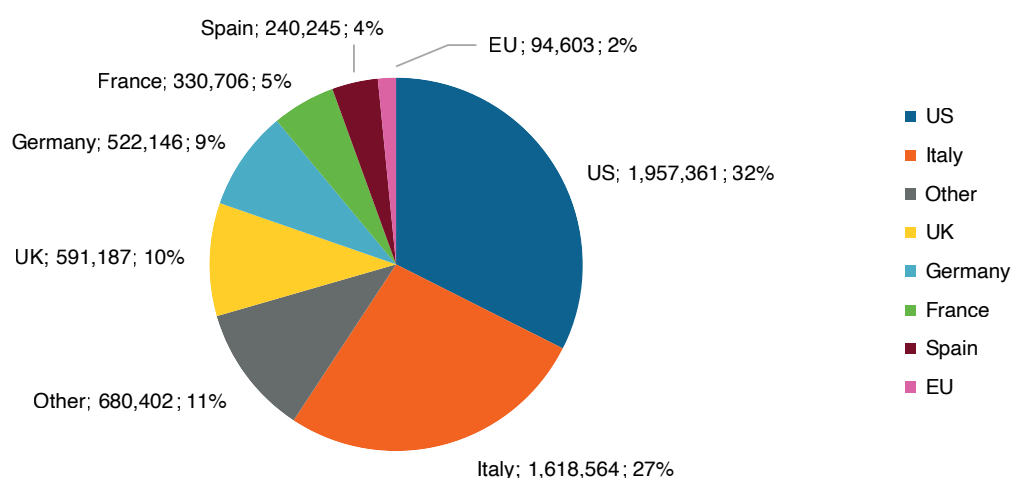


Table 4

Issuer country	Trade count	%
US	1,957,361	32.4%
Italy	1,618,564	26.8%
Other	680,402	11.3%
UK	591,187	9.8%
Germany	522,146	8.7%
France	330,706	5.5%
Spain	240,245	4.0%
EU	94,603	1.6%

Evolution of issuer distribution

The historical evolution of trade distribution by issuer closely mirrors the trends observed in volume distribution, as outlined in the previous chapter.

The share of Italian BTP trades has increased steadily each quarter, rising from a low of 18% in Q1 2022 to a peak of 27% in Q2 2025. In contrast, the share of UK Gilt trades has remained relatively stable, averaging 9% per quarter. However, it declined by one percentage point in both Q1 and Q2 2025, following a high of 11% in Q4 2024. Over the past three years, the trade share of US Treasuries, French OATs, and German Bunds has declined. US Treasuries accounted for 33% of all trades in Q2 2025, down from a peak of 40% in Q2 2022. During the same period, the share of French OATs fell by two percentage points, while the share of Bunds declined by three. The percentage share of Spanish Bonos has remained stable at 4% in every quarter, showing no change over the period.

Figure 15 – Evolution of issuer distribution (notional traded)

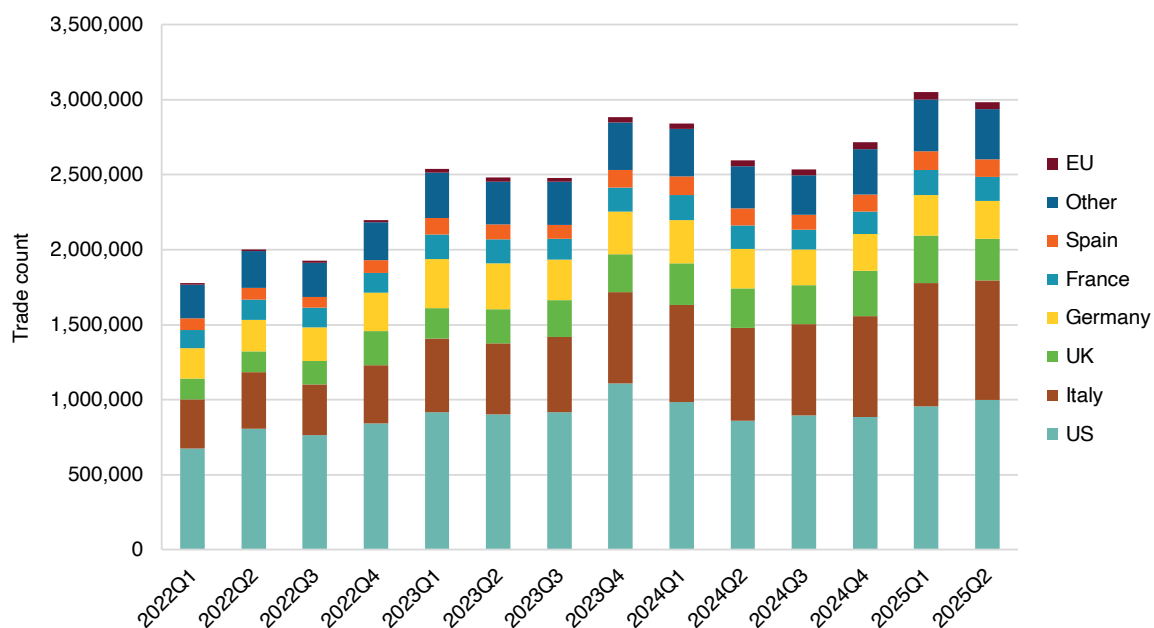


Figure 16 – Evolution of issuer distribution (percentage share)

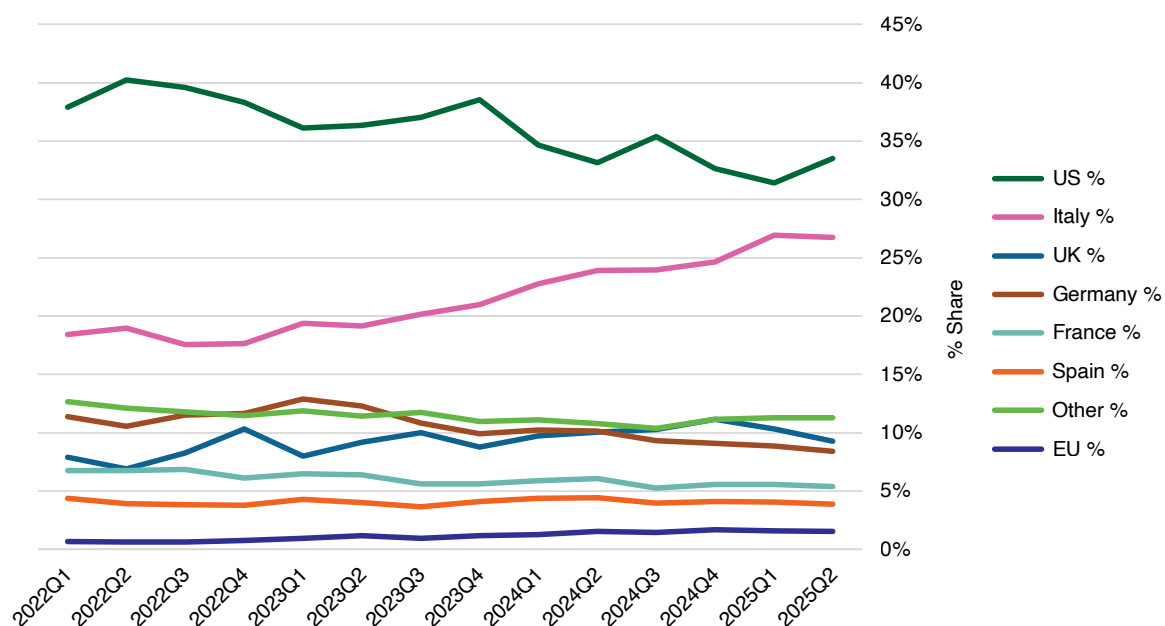


Table 5 – Percentage share points changes QoQ

Quarter	US	Italy	UK	Germany	France	Spain	Other	EU
2022Q1	-	-	-	-	-	-	-	-
2022Q2	2%	1%	-1%	-1%	0%	0%	-1%	0%
2022Q3	-1%	-1%	1%	1%	0%	0%	0%	0%
2022Q4	-1%	0%	2%	0%	-1%	0%	0%	0%
2023Q1	-2%	2%	-2%	1%	0%	1%	0%	0%
2023Q2	0%	0%	1%	-1%	0%	0%	0%	0%
2023Q3	1%	1%	1%	-1%	-1%	0%	0%	0%
2023Q4	2%	1%	-1%	-1%	0.0%	0%	-1%	0%
2024Q1	-4%	2%	1%	0%	0.0%	0%	0%	0%
2024Q2	-2%	1%	0%	0%	0.0%	0%	0%	0%
2024Q3	2%	0%	0%	-1%	-1%	0%	0%	0%
2024Q4	-3%	1%	1%	0%	0%	0%	1%	0%
2025Q1	-1%	2%	-1%	0%	0%	0%	0%	0%
2025Q2	2%	0%	-1%	0%	0%	0%	0%	0%

In parallel with changes in the percentage share of overall trade count, we also examine the growth in actual trade count by issuer. As noted in previous editions of this report, Italian BTPs and UK Gilts continue to exhibit the strongest growth. Between Q1 2022 and Q2 2025, BTPs recorded the highest increase in trade count, rising by 143%, followed by UK Gilts with a 97% gain. Other issuers within the peer group also experienced growth, though at a more moderate pace: US Treasuries rose by 48%, Spanish Bonos by 49%, French OATs by 33%, and German Bunds by 24%. EU bonds stand out as an outlier, with trade counts increasing by a factor of four, a trend that, as discussed in the previous chapter, correlates with a rise in issuance.

Figure 17 – Trade count growth (Base 100 as of Q1 2022)

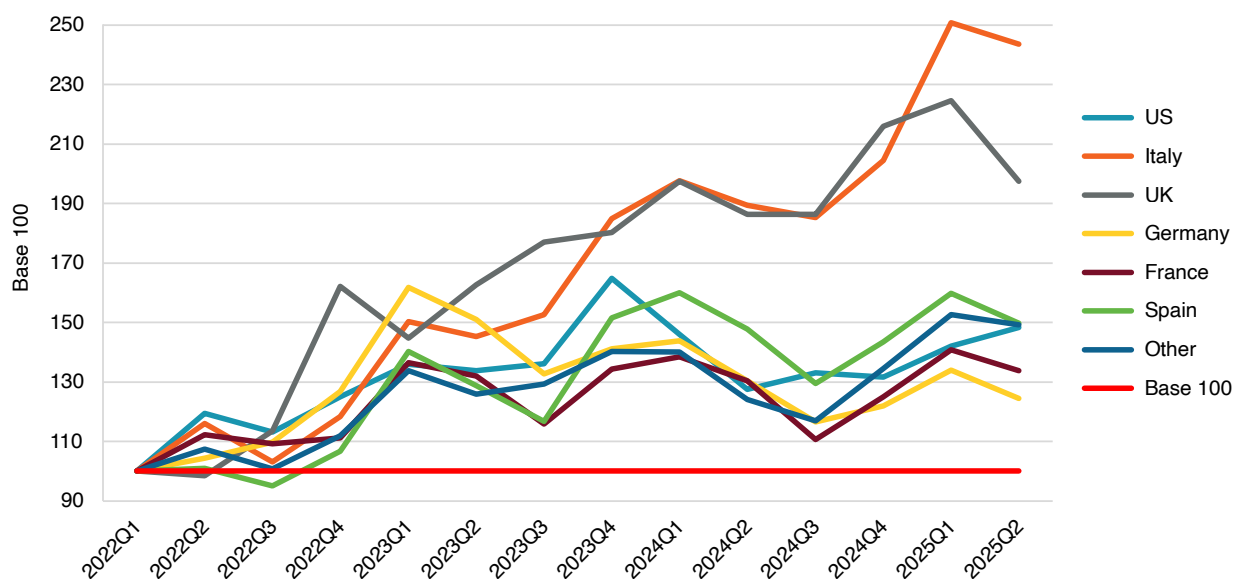
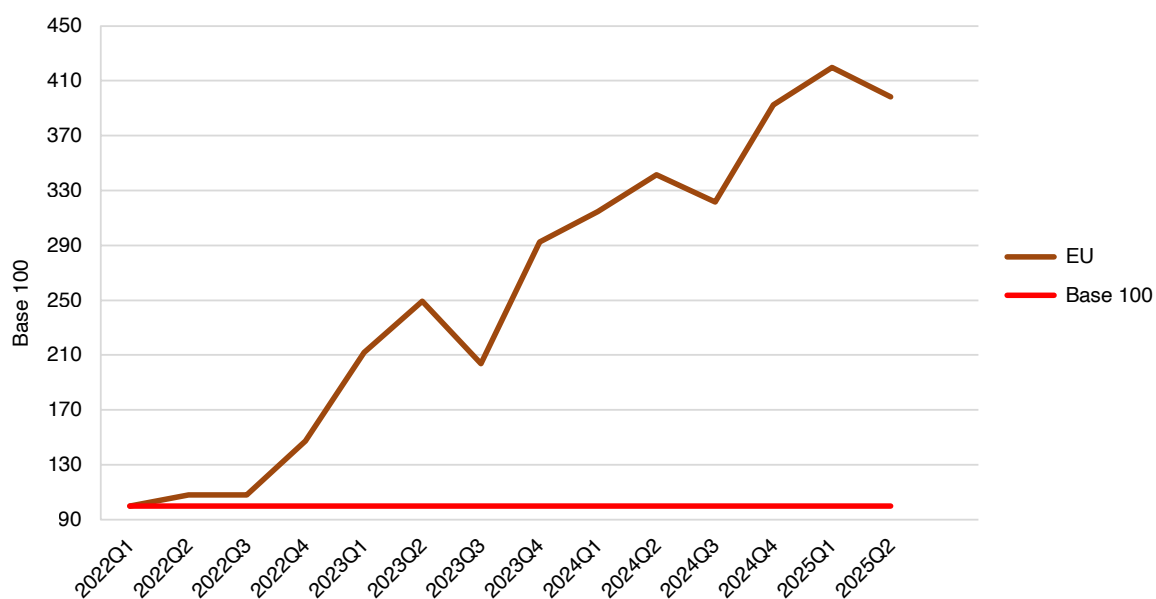


Figure 18 – Trade count growth (Base 100 as of Q1 2022)



EU and UK markets

When we disaggregate the data by the jurisdiction of trade, we observe a similar pattern to that described in the volume analysis. The distribution of trade count by issuer differs between the EU and UK markets.

In the EU, Italian BTPs dominate, accounting for 39% of total sovereign bond trade count (1,379,795 trades), followed by US Treasuries at 26% (947,654 trades). Other issuers represent 12% (423,249 trades), while German Bunds and French OATs contribute 8% (283,586 trades) and 6% (218,936 trades), respectively. Spanish Bonos account for 5% (175,809 trades), while UK Gilts and EU Bonds each represent 2%, with 85,542 and 63,460 trades respectively.

In the UK, US Treasuries lead with 41% of total trades (1,009,707 trades), followed by Gilts at 21% (505,645 trades). German Bunds and Italian BTPs each account for 10% (approximately 238,000 trades each). French OATs represent 5% (111,770 trades), Spanish Bonos 3% (64,436 trades) and EU Bonds just over 1% (31,143 trades).

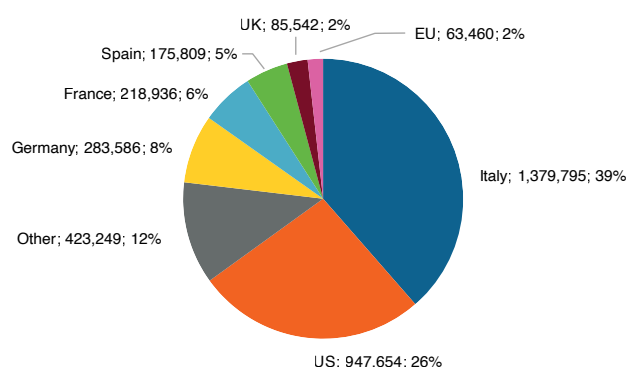
While Italian debt dominates trading activity within the EU, the UK market is led by US Treasuries and Gilts, highlighting distinct regional preferences in sovereign bond trading.

Table 6

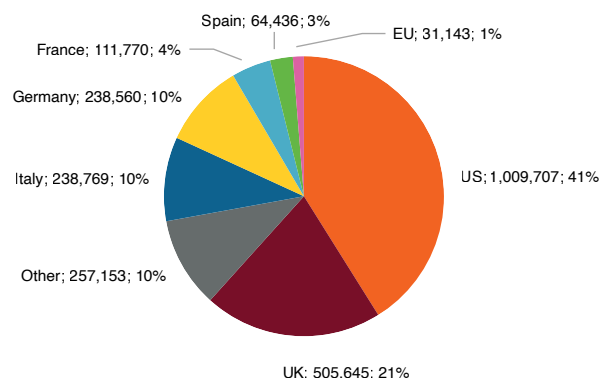
EU markets		
Issuer country	Trade count	%
Italy	1,379,795	39%
US	947,654	26%
Other	423,249	12%
Germany	283,586	8%
France	218,936	6%
Spain	175,809	5%
UK	85,542	2%
EU	63,460	2%

UK market		
Issuer country	Trade count	%
US	1,009,707	41%
UK	505,645	21%
Other	257,153	10%
Italy	238,769	10%
Germany	238,560	10%
France	111,770	5%
Spain	64,436	3%
EU	31,143	1%

Figure 19 – Trade count by issuer country - EU



Trade count by currency - UK



Average sizes by issuer country

Aggregated average sizes

At an aggregate level, when observing average trade sizes by issuer, EU Bonds lead with an average of €12,111,253 and a median of €2,500,000. French OATs continue to rank among the highest, with an average trade size of €9,895,689 and a median of €824,833. German Bunds follow, with an average of €7,158,445 and a median of €1,150,000, while Swedish issued bonds rank fourth at €6,848,674 (median: €831,369).

Greek bonds, US Treasuries, and UK Gilts also report relatively large average trade sizes, ranging from €6.1 mn to €6.7 mn. Notably, US Treasuries exhibit the highest median trade size, at €2,773,348. Spanish Bonos and the bonds issued by the Netherlands each display average sizes above €5.4 mn, while Italian BTPs follow with an average of €5,201,927 and a median of €2,500,000.

Figure 20 – Average and median trade sizes

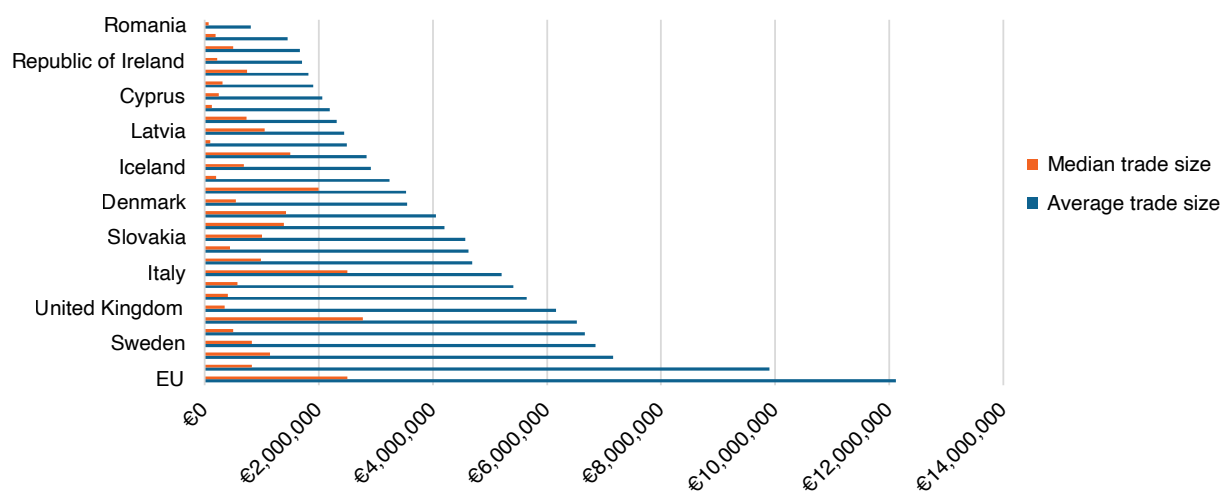


Table 7⁵

Country	Average trade size	Median trade size	25th percentile	75th percentile
EU	€12,111,253	€2,500,000	€71,000	€15,042,307
France	€9,895,689	€824,833	€60,000	€7,213,443
Germany	€7,158,445	€1,150,000	€116,100	€5,571,992
Sweden	€6,848,674	€831,369	€169,190	€5,128,428
Greece	€6,661,479	€500,000	€16,000	€5,208,333
United States	€6,523,034	€2,773,348	€883,284	€6,469,412
United Kingdom	€6,163,187	€351,181	€44,117	€3,409,221
Spain	€5,640,625	€404,000	€40,000	€4,878,352
Netherlands	€5,410,896	€580,000	€45,000	€5,075,000
Italy	€5,201,927	€2,500,000	€190,000	€5,349,214
Belgium	€4,687,755	€991,583	€46,000	€5,000,000
Portugal	€4,626,004	€449,250	€40,022	€5,000,000
Slovakia	€4,568,864	€1,010,000	€112,500	€5,000,000
Croatia	€4,205,891	€1,390,000	€450,000	€3,180,500
Poland	€4,050,274	€1,422,748	€186,763	€4,708,755
Denmark	€3,554,269	€544,731	€108,319	€3,350,708
Slovenia	€3,532,012	€2,000,000	€1,000,000	€5,000,000
Finland	€3,241,779	€200,000	€12,000	€2,266,555
Iceland	€2,910,586	€687,234	€258,775	€1,389,854
Czech Republic	€2,842,182	€1,500,093	€209,321	€3,777,903
Austria	€2,496,045	€100,000	€17,000	€1,000,000
Latvia	€2,449,196	€1,050,000	€351,586	€2,763,333
Estonia	€2,319,055	€735,333	€130,500	€2,802,000
Norway	€2,193,089	€129,235	€24,298	€799,432
Cyprus	€2,059,012	€251,000	€35,000	€2,869,000
Lithuania	€1,907,212	€312,757	€26,500	€1,750,000
Hungary	€1,817,888	€741,461	€80,734	€2,324,168
Republic of Ireland	€1,711,082	€216,000	€49,337	€1,091,636
Bulgaria	€1,670,433	€496,666	€27,333	€2,000,000
Luxembourg	€1,454,636	€195,000	€50,000	€733,333
Romania	€805,631	€72,109	€10,000	€550,366

5 ICMA identifies a high margin of error in estimating median trade sizes due to the nature of aggregated trades. Aggregated trade data provides the total notional traded and trade count but does not disclose individual trade sizes. Consequently, to calculate median trade sizes, all trades within an aggregated line are assumed to be of equal size, which distorts the true median.

Evolution of average sizes

As highlighted in the introduction to this report, trade sizes declined from 2022 through the end of 2023, followed by a gradual but constant increase thereafter.

This trend is clearly reflected in the heatmap overleaf (see Table 8) where values for 2022 and 2023 are shaded in red, indicating more pronounced QoQ declines. From 2024 onwards, the shading transitions to green, signalling that the rate of decline has slowed and begun to reverse.

At an issuer level, we observe notable rebounds in average trade sizes across several markets. As of Q2 2025, US Treasuries are only 4% below their Q1 2022 average, marking a strong recovery from the lows seen in Q3 and Q4 2023, when average sizes were 31% below Q1 2022 levels. Similarly, average trade sizes for Italian BTPs are now just 9% below their Q1 2022 level, having recovered from a 30% decline recorded in Q3 2023.

EU bonds have surpassed their previous benchmark and are trading at an average size 7% higher than in Q1 2022. While all other countries in the peer group continue to trade below their 2022 averages, most are showing signs of recovery from the troughs observed in 2023.

Figure 21 – Evolution of average trade size by issuer country

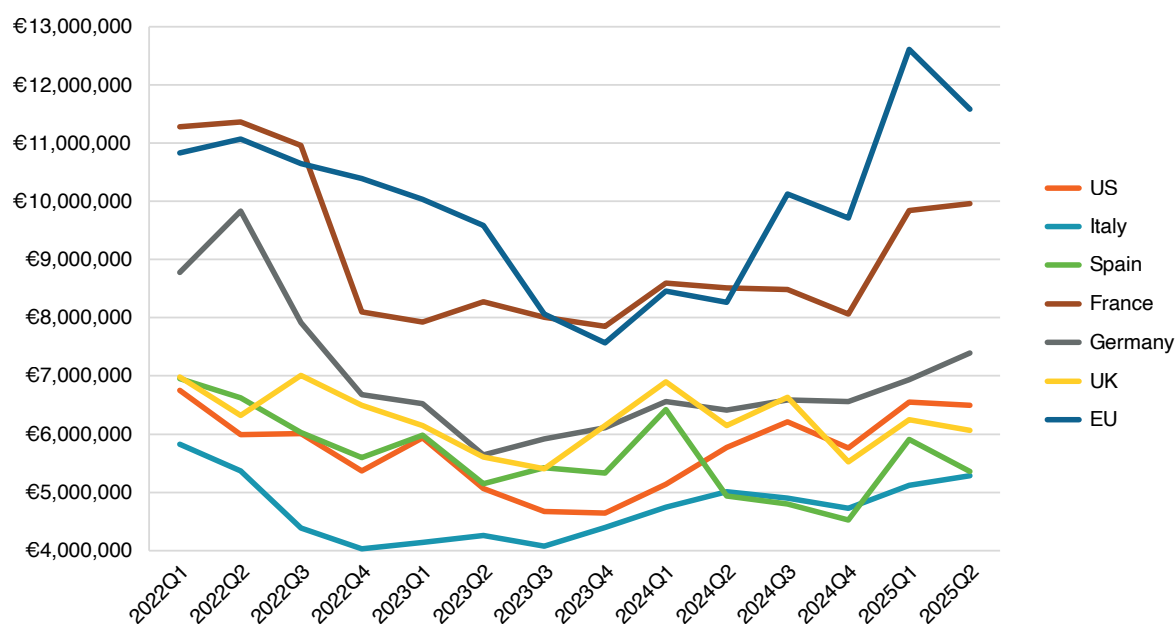


Figure 22 – Evolution of average trade size by issuer country (base 100 as of Q1 2022)

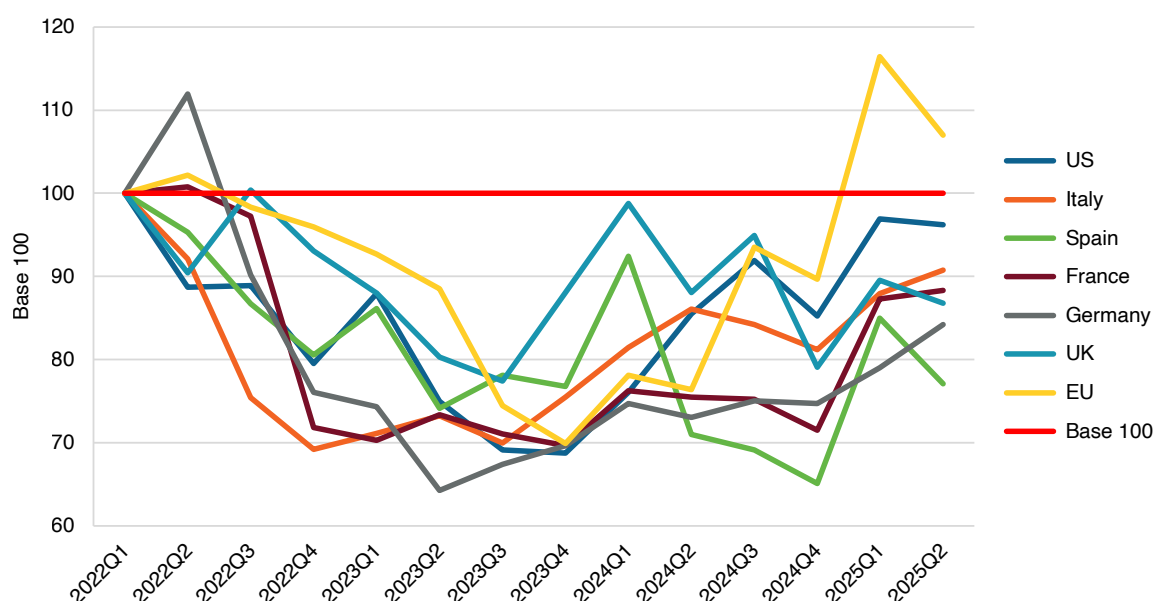


Table 8 – QoQ percentage point changes in average size

Quarter	US	Italy	Spain	France	Germany	UK	EU
2022Q2	-11%	-8%	-5%	1%	12%	-10%	2%
2022Q3	0%	-17%	-9%	-4%	-22%	10%	-4%
2022Q4	-9%	-6%	-6%	-25%	-14%	-7%	-2%
2023Q1	8%	2%	6%	-2%	-2%	-5%	-3%
2023Q2	-13%	2%	-12%	3%	-10%	-8%	-4%
2023Q3	-6%	-3%	4%	-2%	3%	-3%	-14%
2023Q4	0%	6%	-1%	-1%	2%	11%	-5%
2024Q1	7%	6%	16%	7%	5%	11%	8%
2024Q2	9%	5%	-21%	-1%	-2%	-11%	-2%
2024Q3	6%	-2%	-2%	0%	2%	7%	17%
2024Q4	-7%	-3%	-4%	-4%	0%	-16%	-4%
2025Q1	12%	7%	20%	16%	4%	10%	27%
2025Q2	-1%	3%	-8%	1%	5%	-3%	-9%
Average	-0.3%	-0.7%	-1.8%	-0.9%	-1.2%	-1.0%	0.5%

Median trade sizes, by contrast, do not appear to be on a recovery trajectory, except in the case of US Treasuries and Italian BTPs. According to ICMA calculations, only US Treasuries are, for the first time since 2022, exhibiting median trade sizes above their Q1 2022 levels. Italian BTPs in Q1 and Q2 2025 are trading with a median size just 4% below that of Q1 2022. In contrast, all other bonds in the peer group continue to trade with median sizes between 60% to 75% lower than their Q1 2022 benchmarks.

Nota Bene

ICMA is unable to guarantee exact median figures and identifies a high margin of error in estimating median trade sizes due to the nature of aggregated trades. Aggregated trade data provides the total notional traded and trade count but does not disclose individual trade sizes. Consequently, to calculate median trade sizes, all trades within an aggregated line are assumed to be of equal size, which distorts the true median.

Figure 23 – Evolution of median trade size by issuer country

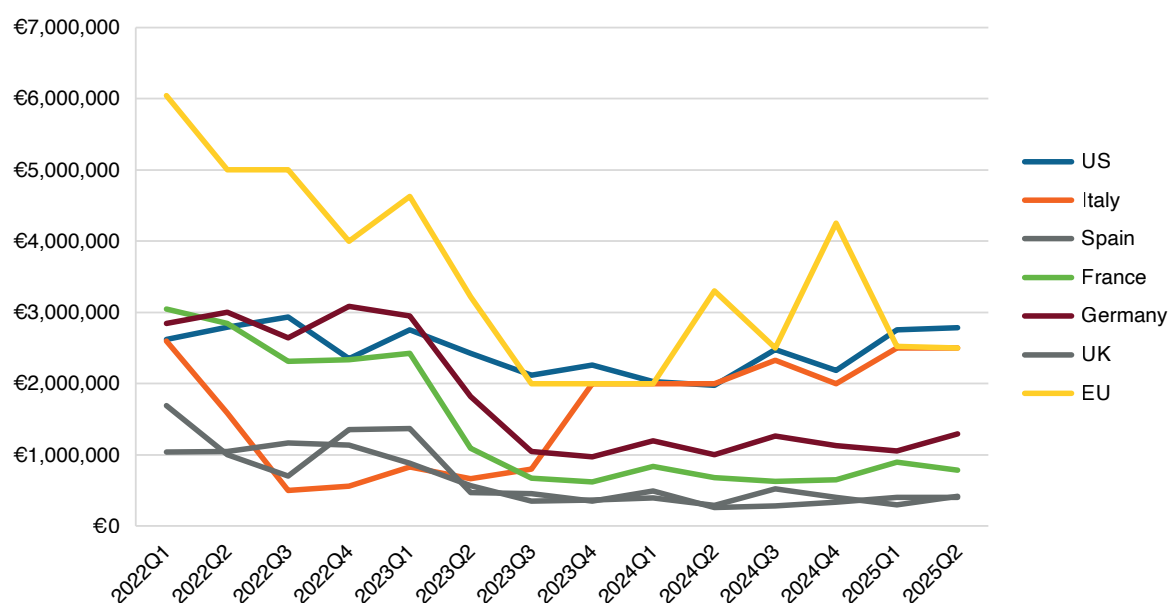
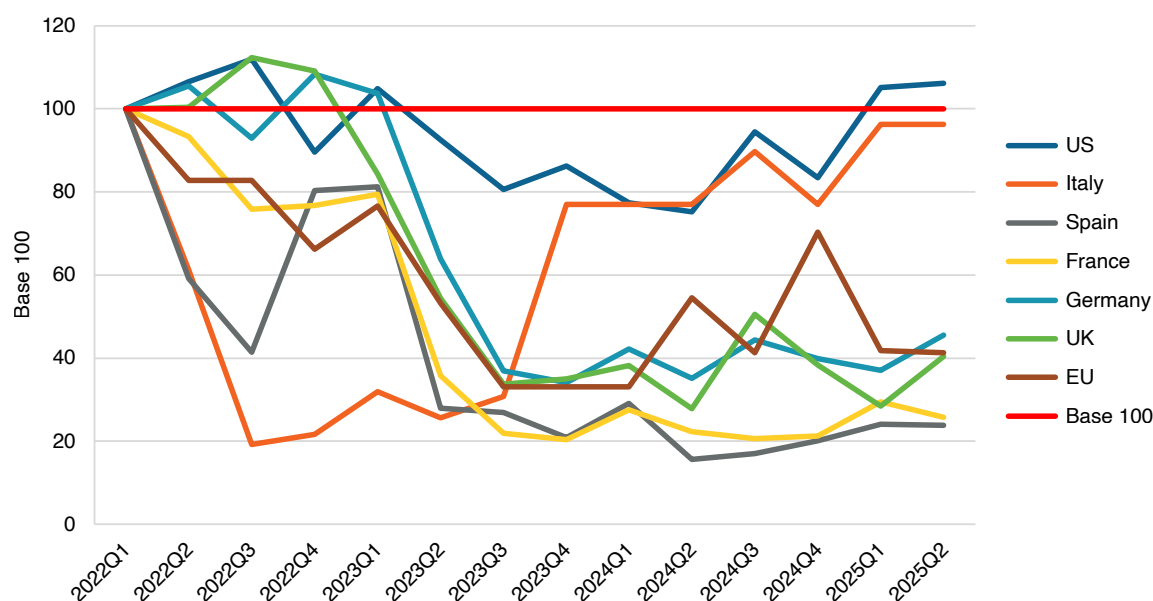


Figure 24 – Evolution of median trade size by issuer country (base 100 as of Q1 2022)



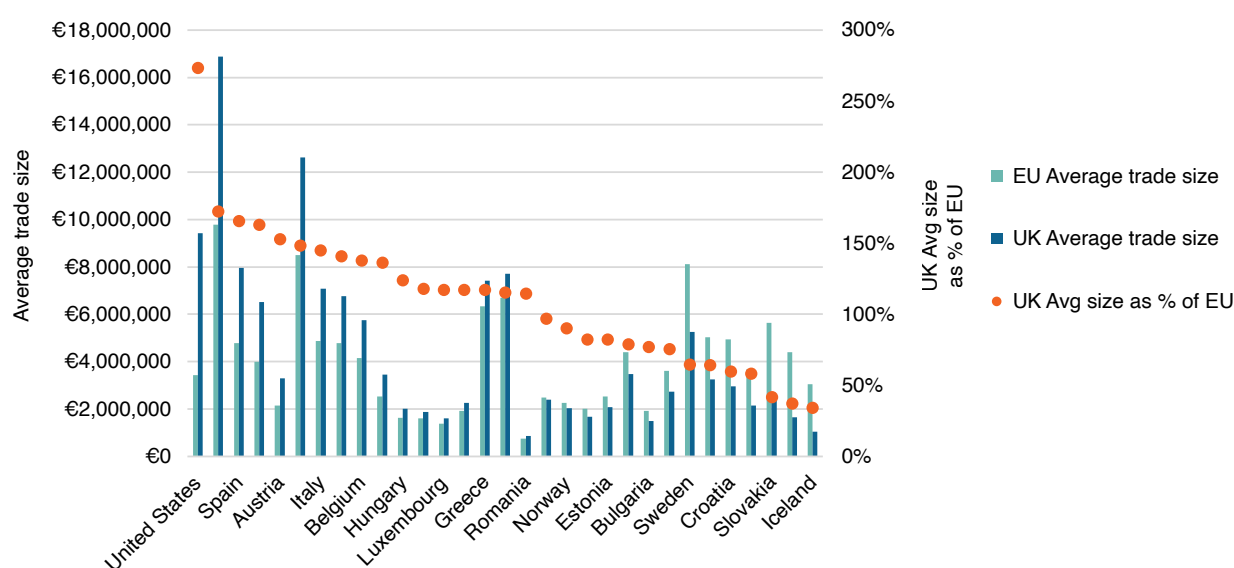
EU and UK markets

A continuous trend picked up in the data is that average ticket sizes are larger for trades transacted in the UK compared to those in the EU. As noted in previous editions of this report, average and median trade sizes vary significantly across issuing countries.

In H1 2025, the average trade size for US Treasuries executed in the UK was €9,415,277 - 174% higher than in the EU (€3,441,404). EU bonds traded in the UK at an average size of €16,875,432, 73% higher than the EU average of €9,773,231. Spanish Bonos recorded an average trade size of €7,950,096 in the UK, 66% above the EU's €4,794,177. UK Gilts themselves were traded with an average size of €6,529,020 in the UK, 63% higher than their average size of €4,000,723 in the EU.

Other issuers - including Austria, France, Italy, Netherlands, Belgium, Czech Republic, Hungary, Republic of Ireland, Luxembourg, Cyprus, Greece, Germany and Romania - also exhibit average trade sizes 15% to 50% higher in the UK. Latvia, Norway, Lithuania, Estonia, Poland, Bulgaria, Finland, Sweden, Portugal, Croatia, Slovenia, Slovakia, Denmark, and Iceland showed larger average trade sizes within the EU.

Figure 25⁶ – EU and UK average sizes by issuer country



⁶ 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.

Table 9

EU markets					UK market			
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
United States	€3,441,404	€962,103	€461,595	€2,746,224	€9,415,277	€5,501,918	€2,564,970	€8,581,303
EU	€9,773,231	€500,000	€40,000	€10,000,000	€16,875,432	€10,000,000	€1,368,500	€23,313,984
Spain	€4,794,177	€160,000	€25,000	€2,379,000	€7,950,096	€2,498,500	€443,666	€9,288,818
United Kingdom	€4,000,723	€372,973	€47,805	€2,009,909	€6,529,020	€343,274	€43,373	€3,706,355
Austria	€2,151,026	€65,000	€17,000	€466,200	€3,287,222	€414,625	€16,416	€2,441,218
France	€8,504,443	€250,000	€30,380	€3,000,000	€12,620,874	€4,018,646	€800,000	€14,300,000
Italy	€4,877,336	€2,402,000	€150,000	€5,000,000	€7,077,671	€3,063,869	€1,226,619	€5,919,931
Netherlands	€4,787,728	€150,200	€21,490	€5,000,000	€6,754,929	€2,853,812	€799,624	€8,333,052
Belgium	€4,164,050	€210,000	€25,000	€5,000,000	€5,746,475	€2,785,920	€708,652	€6,995,060
Czech Republic	€2,540,141	€823,014	€65,705	€3,017,669	€3,464,631	€2,298,689	€1,035,571	€4,377,094
Hungary	€1,626,813	€495,883	€50,000	€1,415,599	€2,018,497	€1,113,710	€196,136	€3,000,000
Republic of Ireland	€1,597,751	€116,000	€22,600	€701,500	€1,887,536	€477,750	€130,797	€1,686,692
Luxembourg	€1,376,627	€174,833	€44,600	€761,000	€1,615,008	€205,000	€82,000	€699,000
Cyprus	€1,921,682	€191,750	€45,000	€2,960,000	€2,252,708	€375,250	€17,500	€2,825,200
Greece	€6,339,146	€401,900	€15,358	€5,000,000	€7,425,546	€810,750	€18,000	€7,016,125
Germany	€6,688,832	€490,000	€50,000	€3,100,000	€7,716,693	€2,900,000	€500,000	€8,183,565
Romania	€746,332	€60,000	€17,000	€327,756	€855,239	€87,865	€1,287	€755,000
Latvia	€2,476,619	€1,000,000	€400,000	€2,552,875	€2,407,322	€1,170,695	€320,852	€3,031,411
Norway	€2,257,690	€53,734	€14,862	€347,415	€2,041,501	€638,713	€209,444	€1,858,567
Lithuania	€2,018,082	€405,000	€32,875	€1,723,333	€1,664,770	€222,000	€16,682	€1,764,500
Estonia	€2,530,088	€975,000	€281,975	€2,802,000	€2,085,808	€543,333	€53,750	€2,352,375
Poland	€4,399,498	€1,553,494	€200,000	€4,690,644	€3,479,470	€1,320,240	€166,684	€4,849,583
Bulgaria	€1,923,789	€532,333	€48,819	€2,300,000	€1,485,186	€452,500	€7,005	€1,666,672
Finland	€3,606,563	€182,250	€25,000	€2,395,500	€2,726,254	€262,636	€127	€2,137,520
Sweden	€8,125,144	€1,382,505	€182,625	€5,925,309	€5,258,144	€515,713	€158,630	€2,813,718
Portugal	€5,041,728	€442,169	€28,000	€6,000,000	€3,245,831	€472,000	€122,811	€2,989,500
Croatia	€4,944,284	€1,342,800	€450,000	€3,000,000	€2,952,150	€1,400,000	€470,000	€3,500,000
Slovenia	€3,676,608	€2,720,000	€1,000,000	€5,000,000	€2,151,564	€354,500	€101,125	€2,000,000
Slovakia	€5,645,656	€1,913,246	€250,000	€5,317,750	€2,360,527	€266,666	€52,500	€2,112,500
Denmark	€4,409,937	€1,339,835	€100,000	€3,351,873	€1,654,768	€321,203	€117,997	€796,481
Iceland	€3,048,971	€646,393	€255,944	€1,372,705	€1,042,390	€1,042,390	€694,927	€1,389,854

Currency analysis

Volumes by currency

Total volumes

The most traded currency in H1 2025 was the Euro (EUR), with a total notional volume of €19,633 bn, representing a 53.7% market share. This reflects a 22% increase compared to €16,095 bn in H1 2024.

The US Dollar (USD) was the second most traded currency, with an equivalent amount of €12,823 bn in volume and a 35.1% share, marking a 27% increase from €10,067 bn in H1 2024. The British pound (GBP) ranked third with €3,645.5 bn traded and a 10% share, representing a modest 3.6% increase compared to €3,518.2 bn in H1 2024.

The remaining 1.2% of total trading volume, equivalent to €470 bn was composed of all other currencies, including PLN, HUF, SEK, CZK, RON, NOK, DKK, ISK, CHF, BGN, CAD, and JPY.

The weekly currency distribution shows no significant variation, with percentage shares remaining relatively stable across the 26 weeks of H1 2025.

Figure 26 – Weekly sovereign bond volume by currency

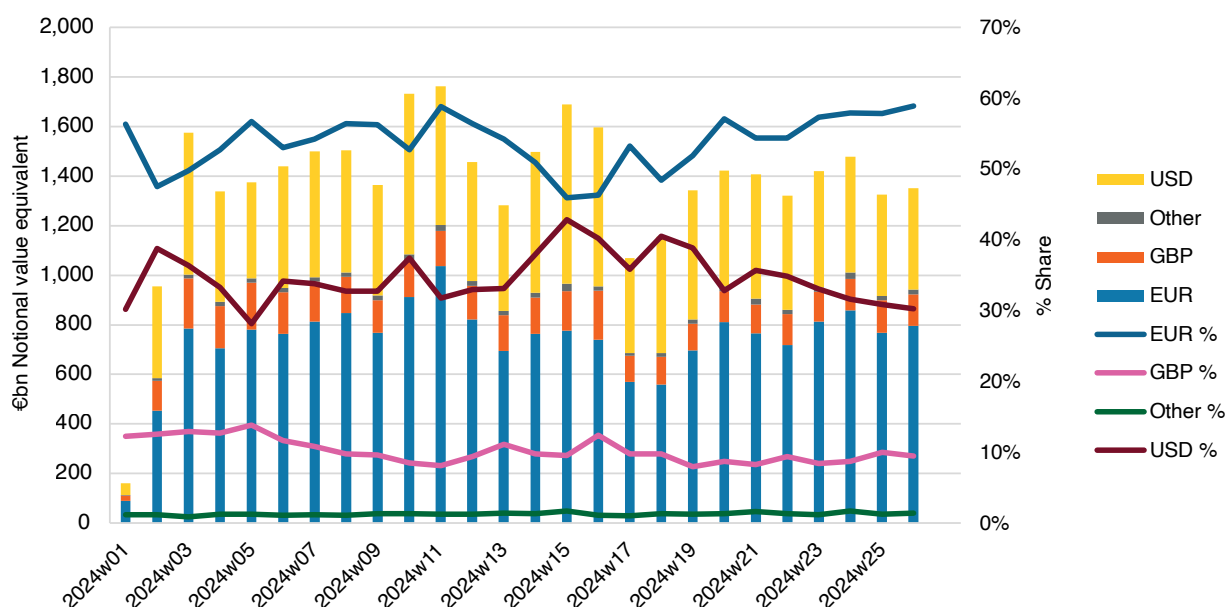


Figure 27 – Total sovereign bond volume by currency (€bn equivalent)

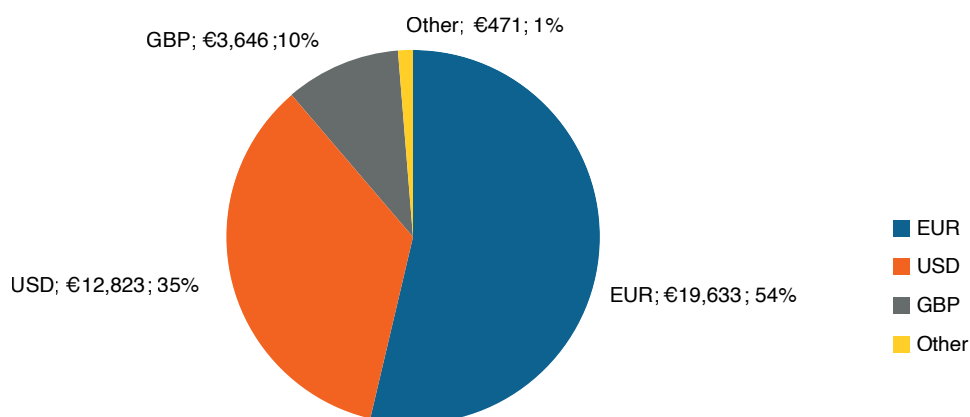


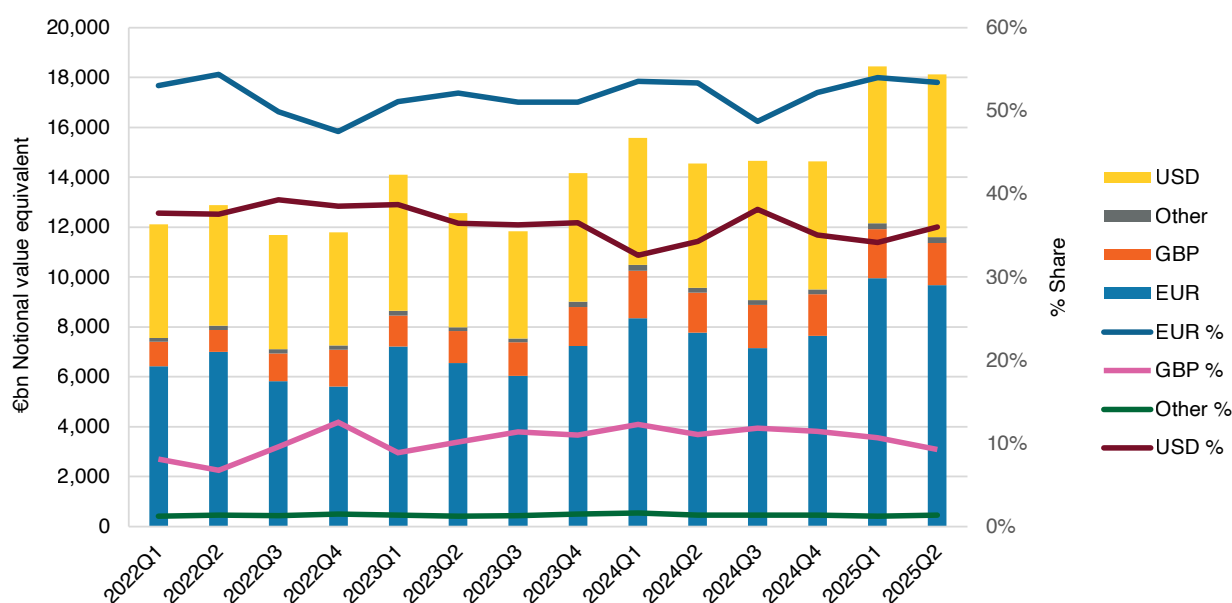
Table 10

Currency	Notional value (€bn)	%
EUR	19,633	54%
USD	12,823	35%
GBP	3,646	10%
PLN	218	1%
HUF	57	0.2%
SEK	51	0.1%
CZK	50	0.1%
RON	40	0.1%
NOK	29	0.1%
DKK	25	0.1%
ISK	0.2	0.0005%
CHF	0.1	0.0003%
BGN	0.1	0.0003%
CAD	0.1	0.0002%
JPY	0.02	0.0001%

Evolution of currency distribution

When examining the QoQ evolution of currency distribution by volume QoQ, we observe a relatively stable trend, with currency shares fluctuating only slightly while maintaining the same overall pattern.

Figure 28 – Evolution of currency distribution



EU and UK markets

At the jurisdictional level, volume distribution by currency in H1 2025 continues to reflect distinct regional trends, consistent with previous editions of this report.

As expected, EUR-denominated sovereign bonds dominate the European market, accounting for €13,034 bn and representing 77% of total EU volumes. These are followed by USD-denominated bonds with €3,275 bn and a share of 19%, and GBP-denominated bonds with €343 bn and a 2% share. The remaining €312 bn, or 2%, is spread across all other currencies.

In the UK, the picture is markedly different. The share of euro-denominated bonds drops significantly, totalling €6,599 bn equivalent to just 34% of UK volumes. This is approximately half the notional volume traded in euros within the EU and reflects a shift from more than three-quarters of the EU market to just over one-third in the UK.

USD-denominated volumes lead in the UK, with €9,547 bn in notional traded, representing 49% of total UK volumes. British pound-denominated bonds account for €3,302 bn (17%), while other countries make up the remaining €159 bn (1%).

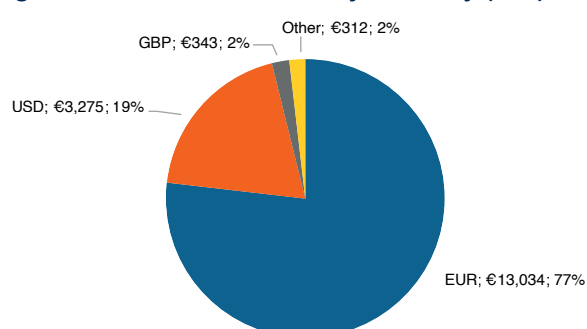
Notably, USD-denominated trading volumes in the UK are nearly three times higher than GBP-denominated volumes in the UK and USD volumes in Europe. This trend was noted in previous versions of this report and reinforces the UK's established role as a key hub for USD bond markets.

Table 11

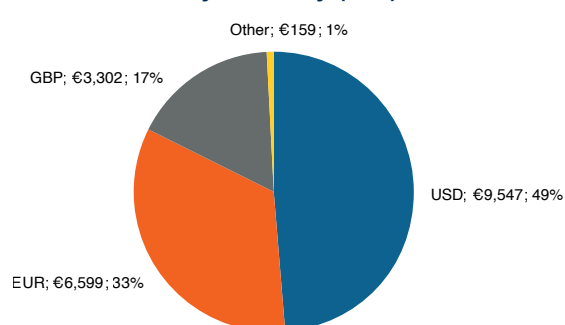
EU markets		
Currency	Notional value (€bn)	%
EUR	13,034	77%
USD	3,275	19%
GBP	343	2%
Other	312	2%

UK market		
Currency	Notional value (€bn)	%
USD	9,547	49%
EUR	6,599	34%
GBP	3,302	17%
Other	159	1%

Figure 29 – Notional traded by currency (€bn) - EU



Notional traded by currency (€bn) - UK



Trade count by currency

Total trade count

As expected, trade count by currency denomination follows similar patterns to those outlined in the volume distribution chapter.

The most traded currency in H1 2025, in terms of trade count, was the euro (EUR), with 3,307,322 trades accounting for 55% of total activity. This represents a 14.3% increase compared to 2,892,426 trades in H1 2024.

The US dollar ranked second, with 2,008,038 trades and a 33% share, marking a 6.9% increase from 1,879,022 trades in the previous year. The British pound (GBP) was the third most traded currency, with 591,538 trades and a 10% share, representing a 9.9% increase compared to 538,063 trades in H1 2024.

The remaining 2% of trades - totalling 128,316 - were comprised of all other currencies, including PLN, HUF, SEK, CZK, RON, NOK, DKK, ISK, CHF, BGN, CAD, and JPY.

As with volume, the weekly distribution of trade counts by currency does not exhibit any noteworthy trends, with percentage share showing minimal variation across the 26 weeks of H1 2025.

Figure 30 – Weekly sovereign bond trade count by currency

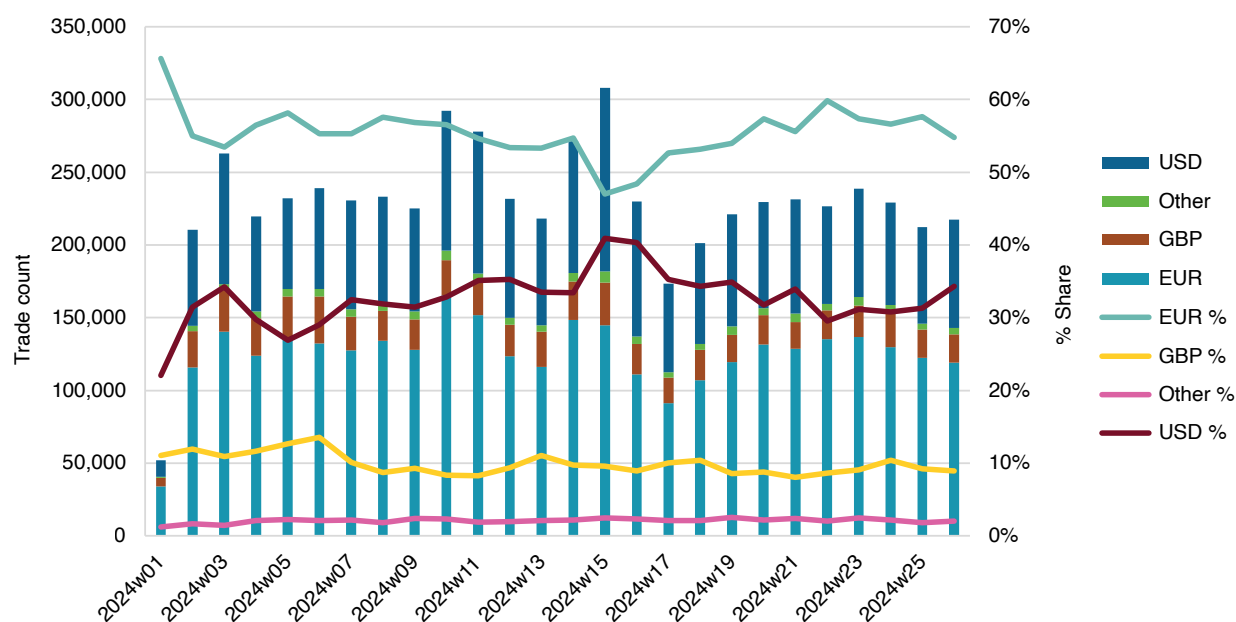


Figure 31 – Total sovereign bond trade count by currency

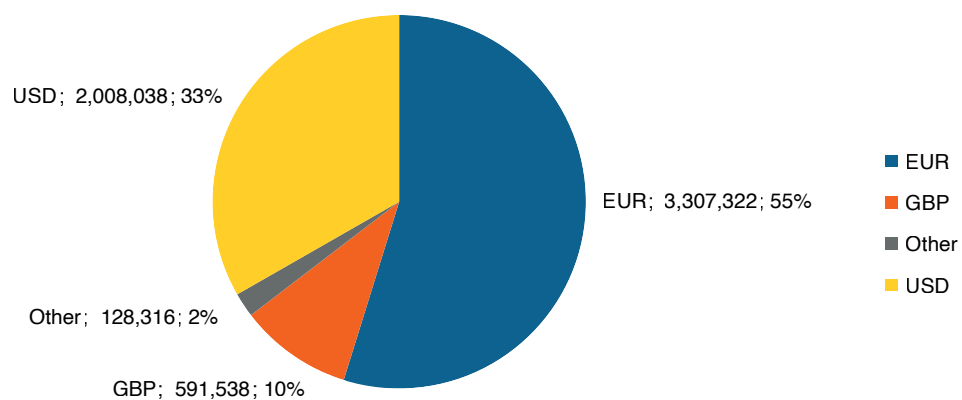


Table 12

Currency	Trade count	%
EUR	3,307,322	55%
USD	2,008,038	33%
GBP	591,538	10%
PLN	40,382	1%
HUF	23,251	0.4%
RON	18,578	0.3%
CZK	17,801	0.3%
NOK	13,368	0.2%
SEK	7,434	0.1%
DKK	7,277	0.1%
CHF	96	0.002%
ISK	58	0.001%
BGN	46	0.001%
CAD	16	0.0003%
JPY	9	0.0001%

Evolution of currency distribution

A number of observations can be made regarding the evolution of trade count, many of which have already been highlighted in previous editions of this report and continue to hold true.

In terms of percentage share of total trade count, euro (EUR)-denominated trades have continued to rise, albeit at a modest pace, while US dollar (USD)-denominated trades have steadily declined, widening the spread between the two (see Figure 32). More specifically, the difference in percentage share between EUR and USD-denominated trades reached a minimum of 8 percentage points in Q2 2022, where the EUR share stood at 48% and the USD at 40%. The spread has continued to widen (see Figure 32, reaching a peak of 23 percentage points in Q1 2025).

Meanwhile, all other currencies have maintained a stable share, consistently accounting for just 2-3% of total trades in every quarter since Q1 2022. GBP denominated trades have gradually increased, averaging a one percentage point rise per year. The quarterly average share for GBP was 8% in 2021, 9% in 2022 and 10% in 2024, and as noted in the previous chapter, remains at 10% for the first half of 2005.

In addition to the change in percentage share, we also examine the growth in the actual trade count. GBP-denominated trades recorded the highest growth, increasing by 98% between Q1 2022 and Q2 2025. Over the same period, EUR-denominated trades grew by 80%, USD by 49% and the group of all other currencies by 19%.

Figure 32 – Evolution of currency distribution

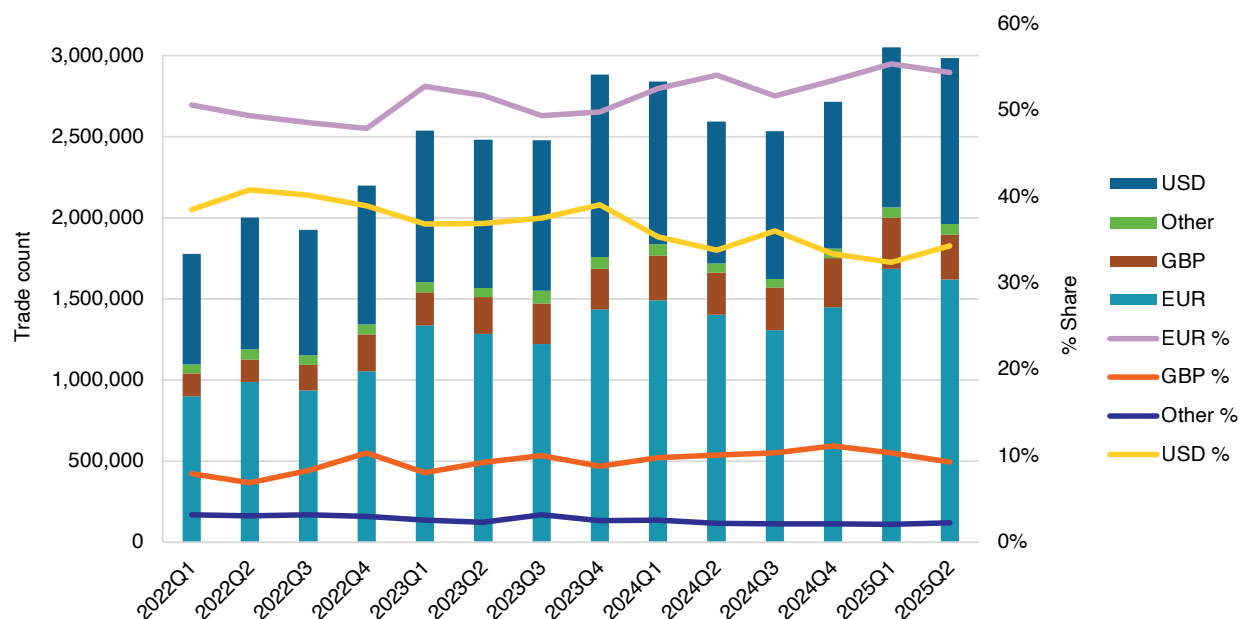
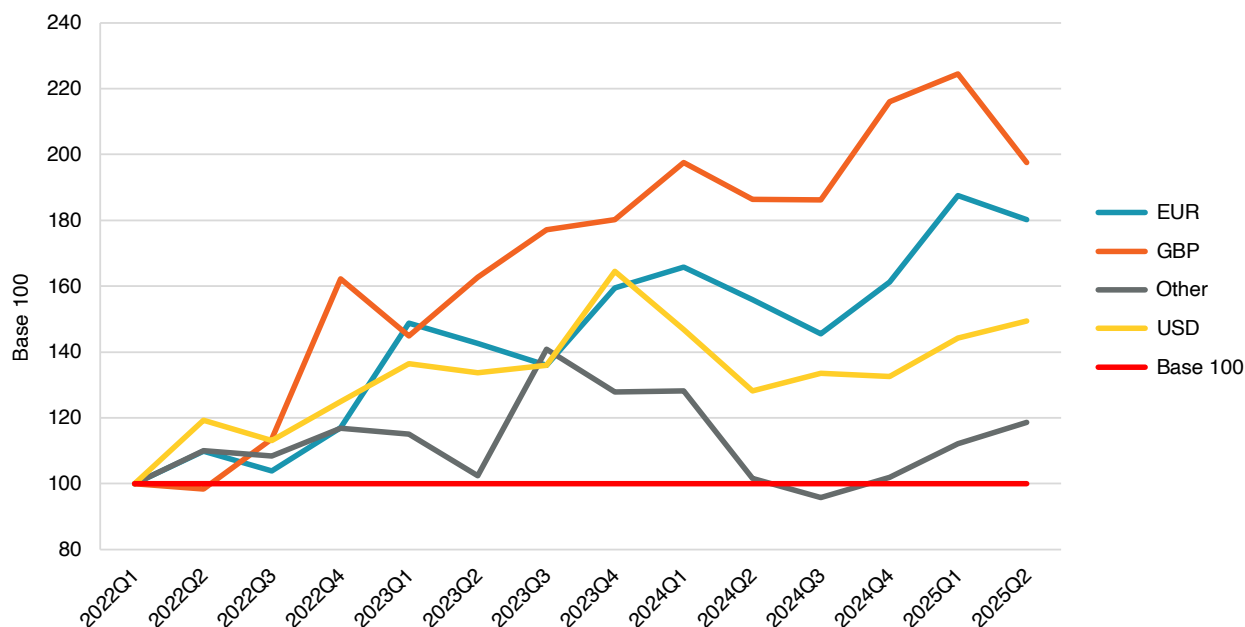


Figure 33 – Trade count growth by currency (Base 100 as of Q1 2022)



EU and UK markets

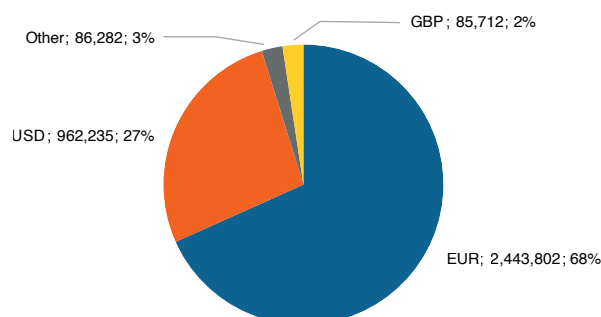
Trade count within the EU follows the same patterns of notional traded, with euro (EUR)-denominated trades dominating the market. In H1 2025, EUR accounted for 2,443,802 trades, equivalent to 68% of the total EU trade count. This was followed by USD-denominated trades with 962,235 trades and a 27% share. British pound (GBP) and all other currencies accounted for a 2% share, with 85,712 and 86,282 trades, respectively.

In contrast, the UK trade count does not mirror its notional volume distribution. In the UK, USD-denominated trades recorded the highest count, with 1,045,803 trades (43%), followed by EUR-denominated trades at 863,520 (35%). GBP ranked third, with 505,826 trades and a 21% share.

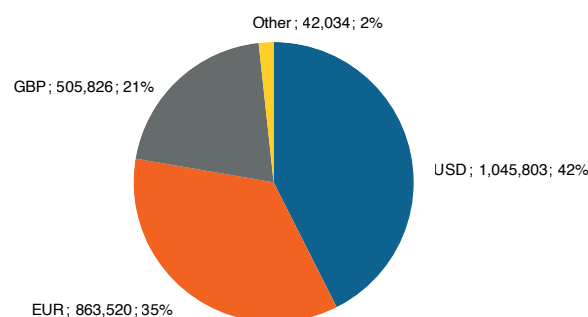
Table 13

EU markets			UK market		
Currency	Trade count	%	Currency	Trade count	%
EUR	2,443,802	68%	USD	1,045,803	43%
USD	962,235	27%	EUR	863,520	35%
Other	86,282	2%	GBP	505,826	21%
GBP	85,712	2%	Other	42,034	2%

Figure 34 – Trade count by currency - EU



Trade count by currency - UK



Average sizes by currency

Aggregated average sizes

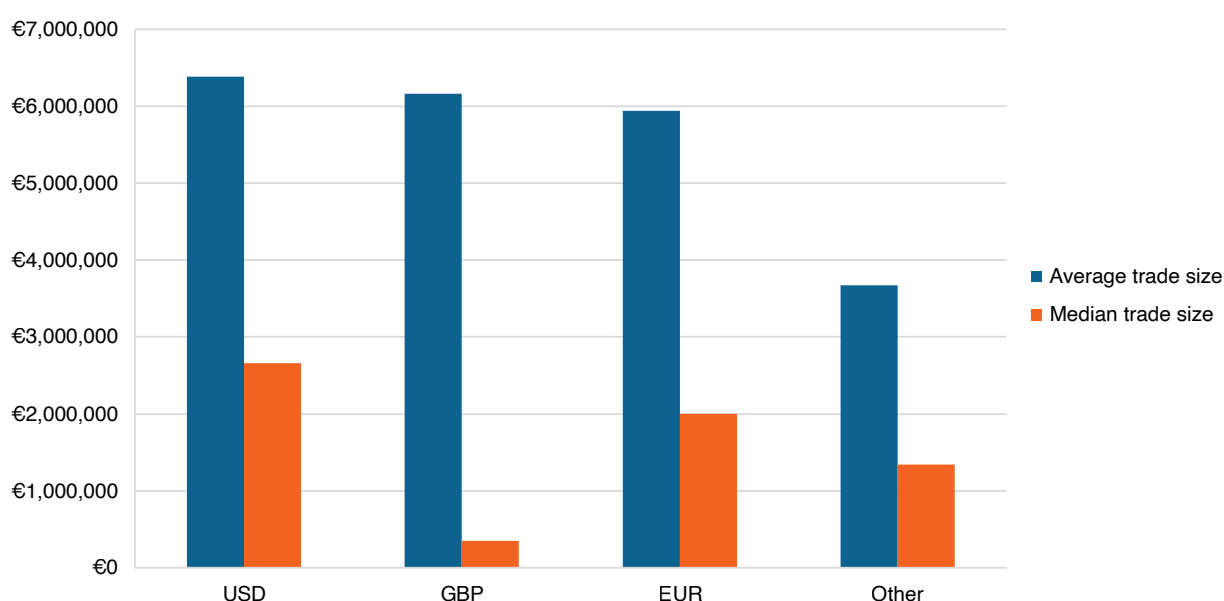
At an aggregated level, USD-denominated trades exhibited the highest average trade size at €6,385,674. GBP-denominated trades followed closely with an average trade size of €6,162,771. However, the median sizes reveal a different picture: the median trade size for USD was €2,660,329, while for GBP it was significantly lower at €350,830.

EUR-denominated trades recorded an average size of €5,936,283 and a median of €2,000,000. Trades in all other currencies combined had an average size of €3,669,807 and a median of €1,339,989.

Table 14⁷

Currency	Average trade size	Median trade size	25th percentile	75th percentile
USD	€6,385,674	€2,660,329	€879,294	€6,435,753
GBP	€6,162,771	€350,830	€44,050	€3,404,163
EUR	€5,936,283	€2,000,000	€97,000	€5,000,000
Other	€3,669,807	€1,339,989	€222,938	€3,836,127

Figure 35 – Average and median trade sizes



Evolution of average sizes

When examining average trade size on a QoQ basis, we observe that GBP-denominated bonds exhibited the highest average trade size from mid-2022 until the end of 2024. However, as of Q1 2025, USD-denominated trades have surpassed GBP in average size, consistent with the findings in the previous chapter.

In terms of growth relative to Q1 2022, all three major currencies (USD, GBP, and EUR) continue to trade at levels below those in Q1 2022. The only exception is the group comprised of all other currencies. It is worth reiterating that this group accounts for only 1.3% of the total notional volume. When comparing Q2 2025 to Q1 2022, the most significant increases in average trade size within this group were recorded for: SEK (+55%), PLN (+47%), RON (+88%), and ISK (+300%).

⁷ ICMA identifies a high margin of error in estimating median trade sizes due to the nature of aggregated trades. Aggregated trade data provides the total notional traded and trade count but does not disclose individual trade sizes. Consequently, to calculate median trade sizes, all trades within an aggregated line are assumed to be of equal size, which distorts the true median.

Figure 36 – Evolution of average trade size by currency

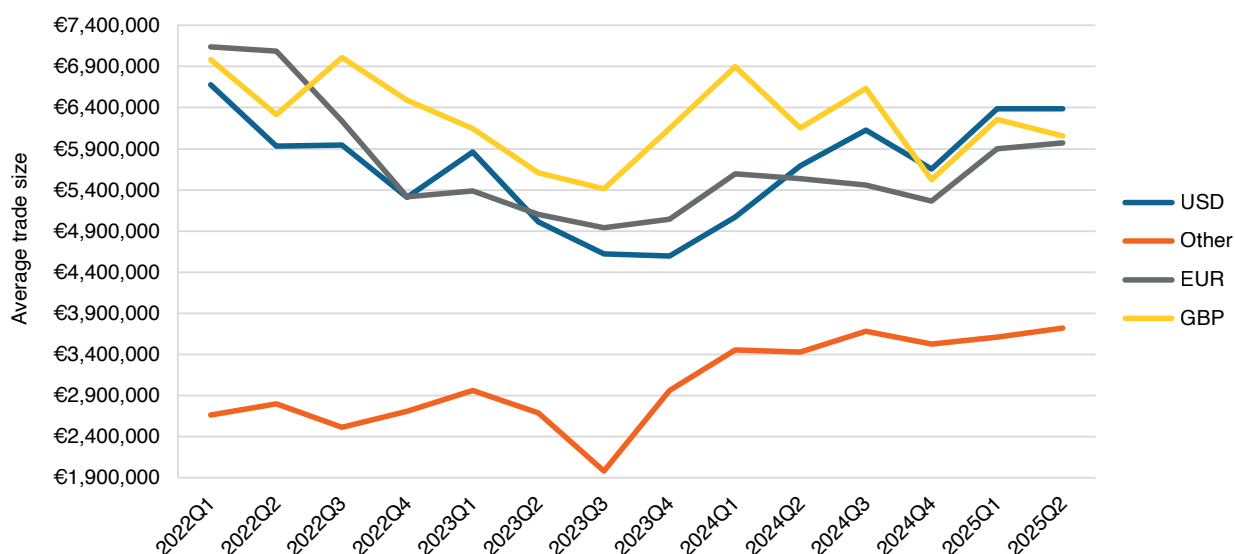


Figure 37 – Evolution of average trade size by currency (base 100 as of Q1 2022)

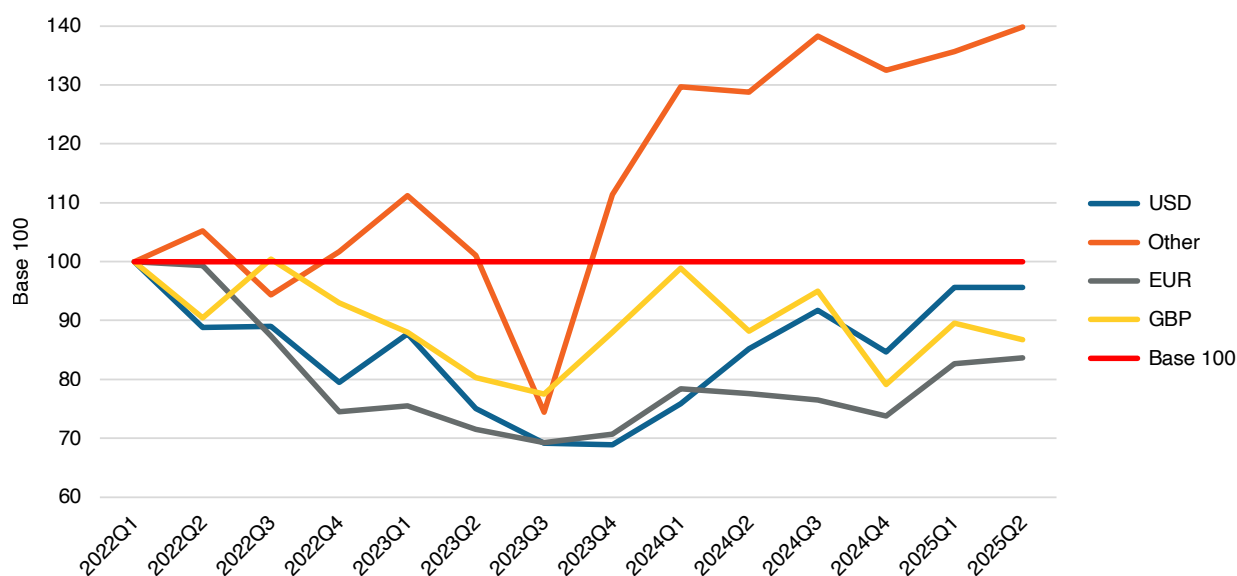


Table 15 – QoQ base 100 percentage points changes

Quarter	USD	Other	EUR	GBP
2022Q2	-11.2%	5.2%	-0.7%	-9.6%
2022Q3	0.2%	-10.9%	-11.9%	9.9%
2022Q4	-9.5%	7.3%	-12.9%	-7.4%
2023Q1	8.2%	9.5%	0.9%	-5.0%
2023Q2	-12.6%	-10.2%	-3.9%	-7.7%
2023Q3	-5.8%	-26.7%	-2.3%	-2.8%
2023Q4	-0.3%	37.0%	1.4%	10.6%
2024Q1	7.0%	18.3%	7.7%	10.8%
2024Q2	9.3%	-0.9%	-0.8%	-10.7%
2024Q3	6.5%	9.5%	-1.0%	6.8%
2024Q4	-7.0%	-5.8%	-2.7%	-15.8%
2025Q1	10.9%	3.2%	8.9%	10.5%
2025Q2	0.0%	4.2%	1.0%	-2.8%
Average	-0.3%	3.1%	-1.3%	-1.0%

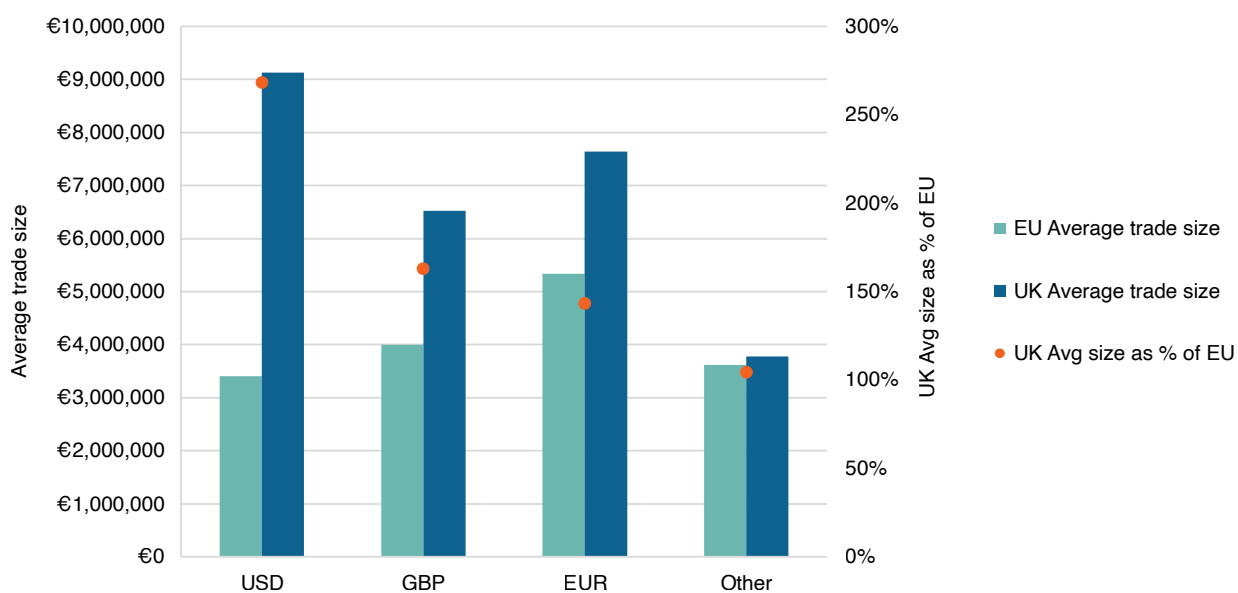
EU and UK markets

As highlighted in previous editions of this report, average and median trade sizes exhibit different dynamics in different jurisdictions. The average trade size in the UK (compared to the average sizes in the EU) is 43% higher for EUR-denominated trades, 63% for GBP, 168% for USD-denominated trades, and 4% for all other currencies.

Table 16

EU markets					UK market			
Currency	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	€3,403,915	€960,147	€428,337	€2,726,508	€9,129,166	€5,368,421	€2,084,802	€8,301,959
GBP	€4,002,783	€370,530	€47,649	€2,005,784	€6,528,780	€342,970	€43,360	€3,706,355
EUR	€5,333,651	€1,244,671	€60,000	€5,000,000	€7,641,757	€2,590,580	€389,000	€7,000,000
Other	€3,618,912	€1,043,274	€87,444	€3,351,026	€3,774,278	€2,180,161	€768,527	€4,556,750

Figure 38⁸ – EU and UK average sizes by currency



⁸ 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.

Trade size analysis

Analysing the trade count and volume distribution by trade size for the first half of 2025 reveals patterns consistent with previous reports.

- Trades with a notional size below €1 mn represented 44% of total transactions but account for only 2% of the total traded notional volume.
- Trades between €1 mn and €2 mn made up 10% of total trades, contributing 3% to total notional volume.
- 19% of trades fell within the €2 mn to €5 mn ticket size range, contributing 11% of total notional volume.
- Trades between €5 mn and €10 mn, accounted for 14% of the total count, and contributed 17% to the overall notional volume.

Larger trades continue to dominate in terms of notional volume.

- Transactions in the €10 mn to €25 mn range comprised 8% of total trades but represented 21% of the total traded volume.
- Trades sized between €25 mn and €50 mn made up just 3% of transactions, yet contribute 17% of total notional volume.
- Trades exceeding €50 mn, while accounting for only 2% of total transactions, represented a significant 29% of total traded volume.

Figure 39 – Total sovereign bond notional traded & trade count by trade size

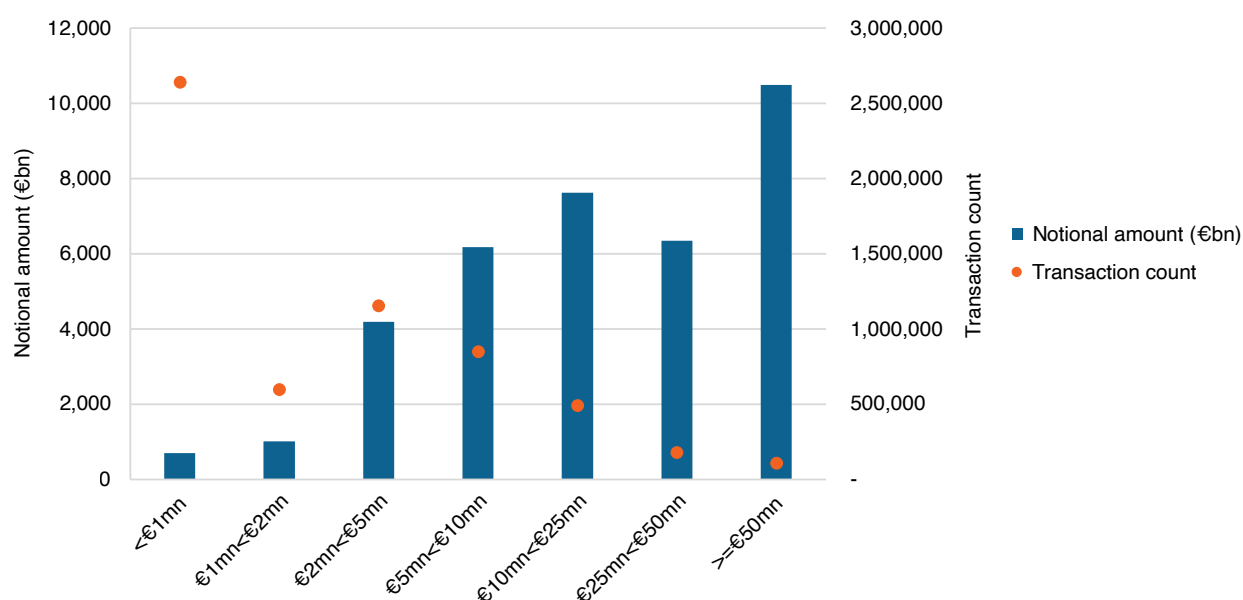
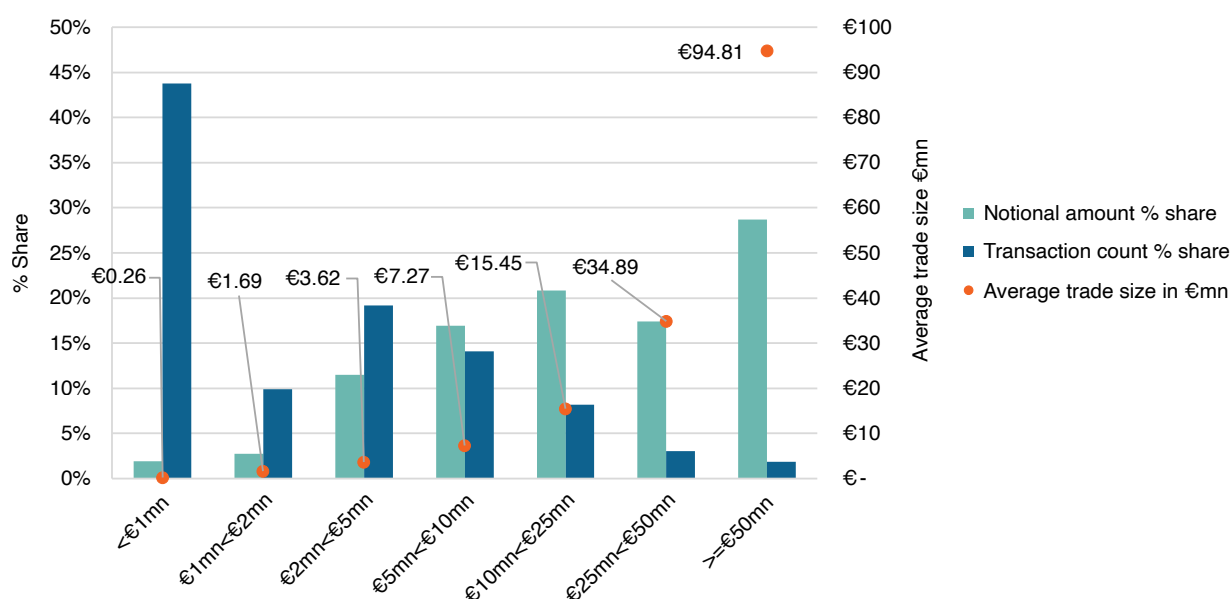


Figure 40 – Total sovereign bond notional traded & trade count: % share by trade size and average sizes



Evolution of trade sizes

Notional traded in sizes below €1 mn and between €1 mn and €2 mn has consistently accounted for approximately 2% of total notional in each semi-annual period.

Since the beginning of 2023, a declining trend has emerged in the share of notional traded in the €2 mn to €5 mn range. A similar decline is observed for trade sizes between €10 mn and €25 mn, as well as between €25 mn and €50 mn. In contrast, the share of notional traded in sizes above €50 mn has increased, rising from a low of 22% in the second half of 2023 to a peak of 29% in both the second half of 2024 and the first half of 2025 (see Figure 41).

In terms of trade count, transactions below €1 mn remain the most dominant. Their share increased from 38% in 2022 to a high of 46% in H2 2023, a declining trend has emerged more recently, though they continue to represent the largest proportion of trades overall, they now account for 44% of all trades in H1 2025.

Trades executed in sizes between €1 mn and €2 mn have remained relatively stable throughout the period. In contrast, trades in the €2 mn to €5 mn range have declined, falling from an average of 23% in 2022 to 19% in H1 2025. Trades between €5 mn and €10 mn increased in the first half of 2025, rising from 12% in 2024 to 14%. The share of trades between €10 mn and €25 mn has remained relatively stable, oscillating between 7% and 8%. Larger trade sizes, those between €25 mn and €50 mn, and those above €50 mn, have remained steady, each representing 3% and 2% of total trades, respectively.

Figure 41 – Evolution of total sovereign traded notional by trade size

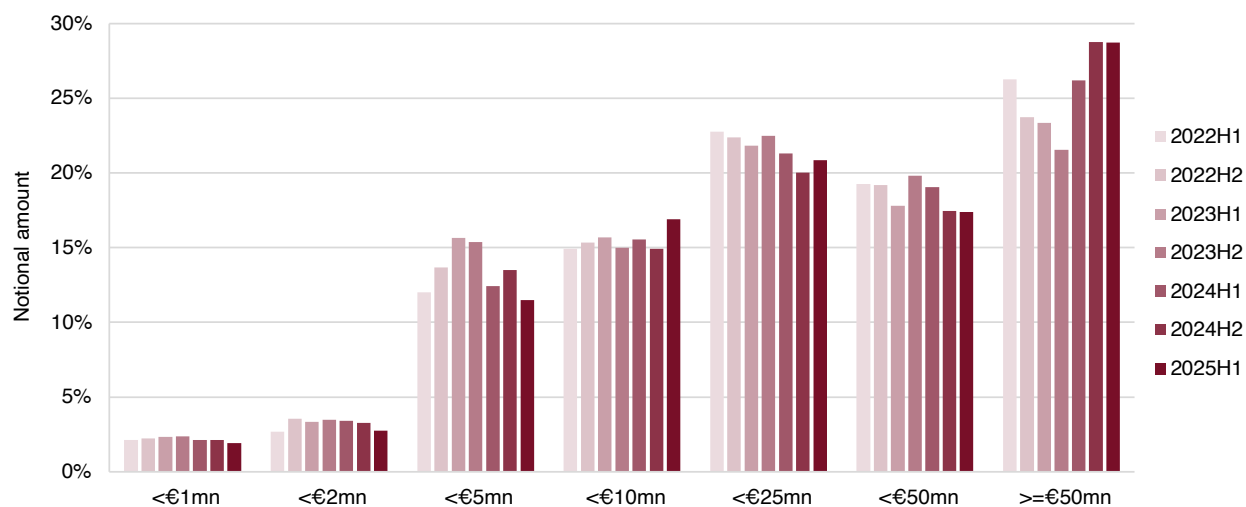
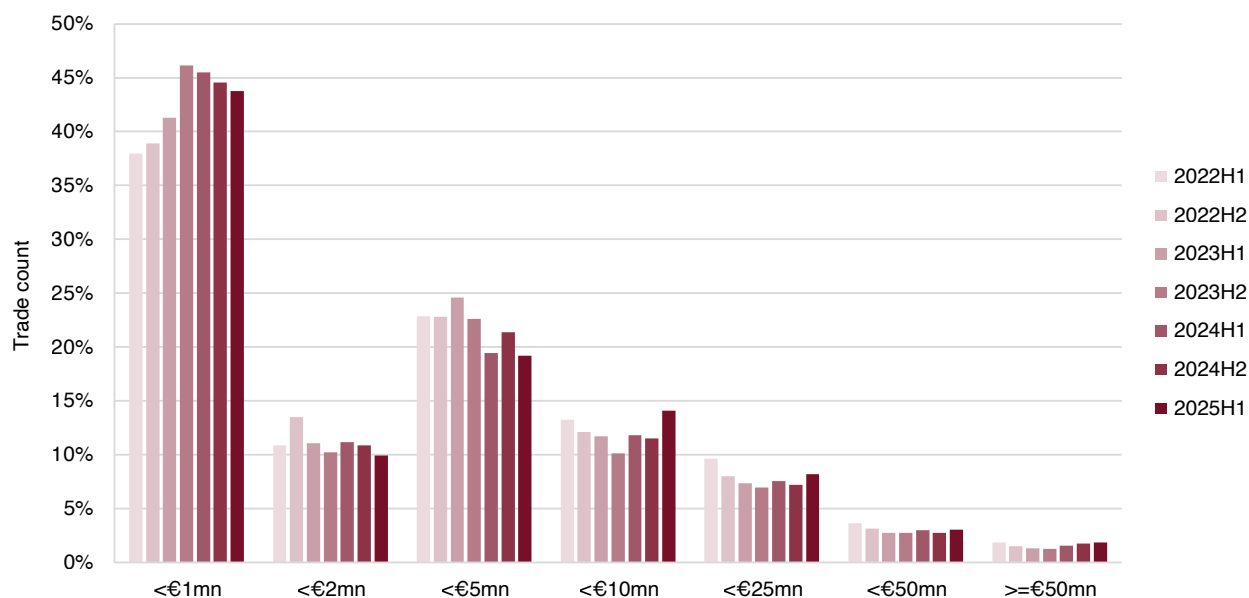


Figure 42 – Evolution of total sovereign trade count by trade size



Tenor analysis

Volumes, trades and average sizes

In the first half of 2025, bonds with a five-year tenor remained the most actively traded, accounting for 15% of total notional volume and 13% of all transactions. The 10-year tenor follows closely, representing 14% of notional traded and 12% of trade count. Shorter-term bonds also held a significant share: one-year, two-year, and three-year tenors collectively made up 26% of total notional value and 25% of trade count. Among other tenors, the nine-year, four-year, and seven-year buckets each contributed modestly, with notional shares ranging from 5% to 7% and trade counts between 4% and 5%. Bonds with maturities beyond ten years continued to see relatively limited activity, although the 30-year tenor recorded a slight increase (see Figure 43).

In terms of average trade size, the highest values were observed in short to mid tenors. The 13-year tenor stood out, with an average trade size exceeding €10.7 mn, followed by the nine-year tenor at €9 mn. The 2-year and 5-year buckets also recorded relatively high averages, at €7.5 mn and €7.2 mn respectively.

By contrast, bonds with maturities beyond 13 years were typically executed in much smaller sizes, indicating more limited trading appetite or liquidity at the far end of the curve (see Figure 44).

Figure 43 – Notional traded and trade count by tenor

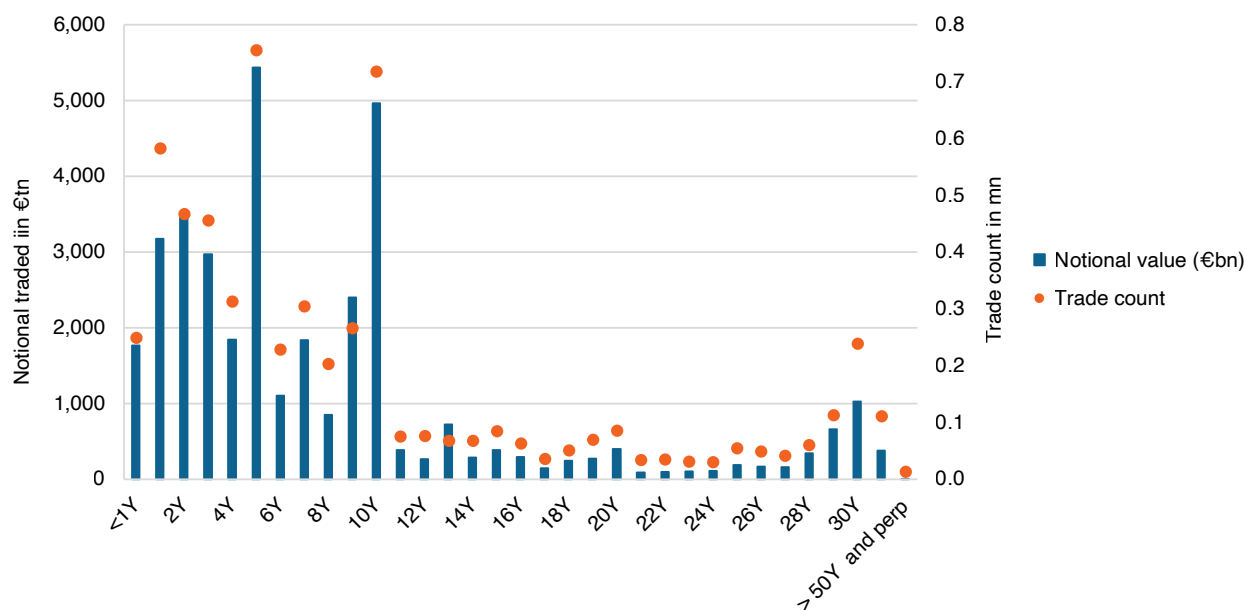
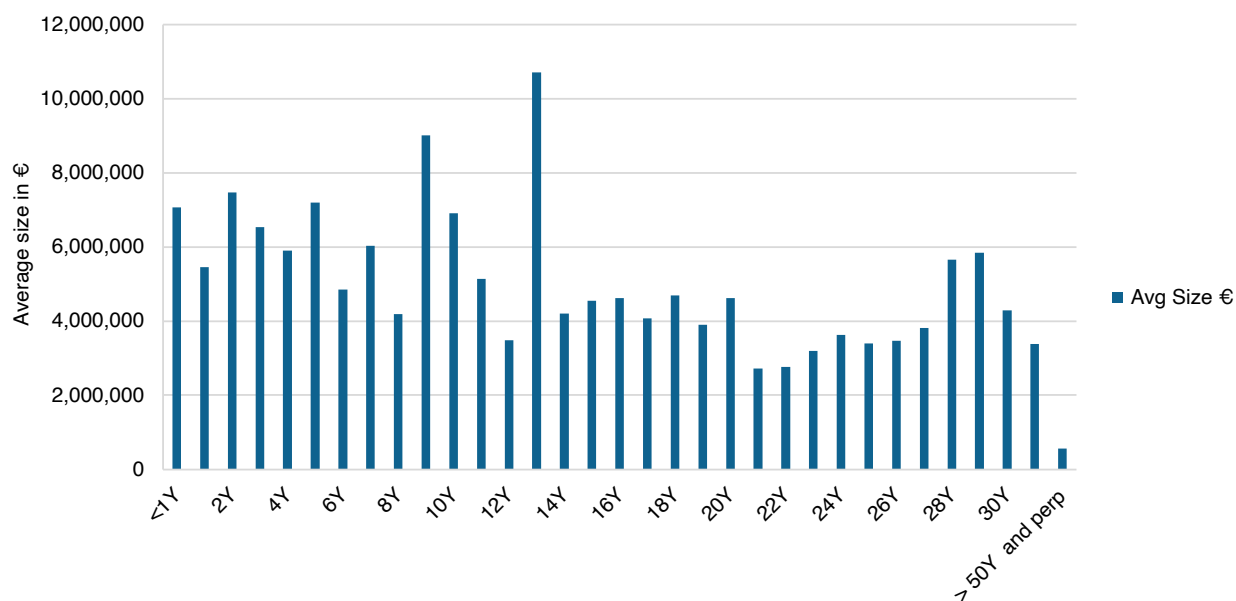


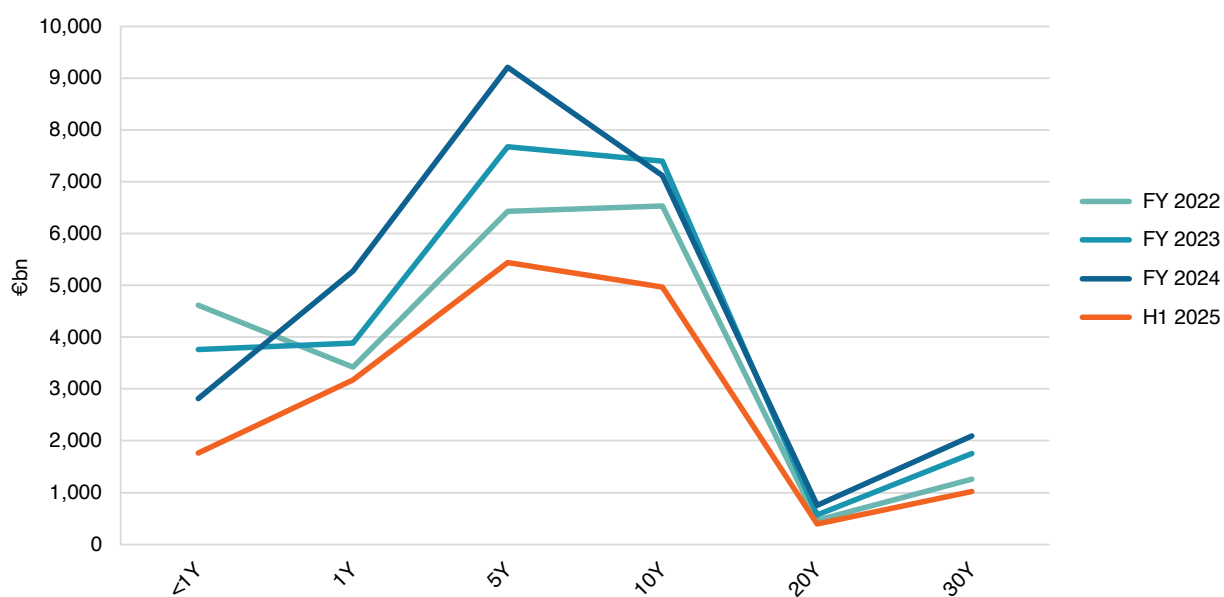
Figure 44 – Average size by tenor



Evolution of tenor distribution

Historically, the distribution of volume by tenor has remained broadly stable, with no major shifts, aside from a general upward movement in absolute values, reflecting the year-on-year increase in notional traded. Figure 45 highlights the main reference tenors, while the full curve is provided in Annex II.

Figure 45 – Evolution of tenor distribution



EU and UK markets

When analysing tenor distribution by jurisdiction of trade, the overall pattern remains similar between the EU and the UK, though some key differences emerge. Trading activity in the EU is more concentrated in shorter maturities than in the UK.

- In H1 2025, trades in bonds with less than one year to maturity accounted for 8% of total notional traded and 5% of trade count in the EU.
- In contrast, in the UK, bonds in the same maturity bucket represented only 2% of both notional volume and trade count.

A similar divergence is observed when examining bonds with a tenor of five years or less:

- In the EU, these accounted for 54% of notional traded and 49% of trades.
- In the UK, the corresponding figures were 49% and 44%, respectively.

Extending the analysis to bonds with a tenor of 10 years or less further reinforces the trend:

- In the EU, such bonds made up 85% of total notional and 79% of trade count.
- In the UK, they accounted for a comparatively lower share of 77% of notional and 73% of trades.

Figure 46 – Notional traded by tenor

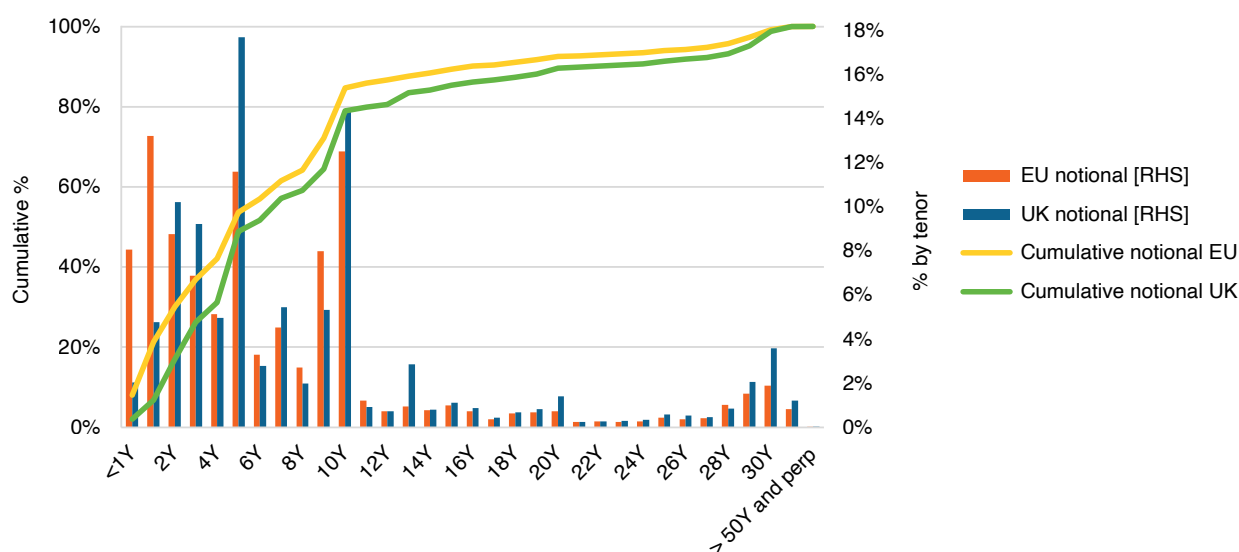
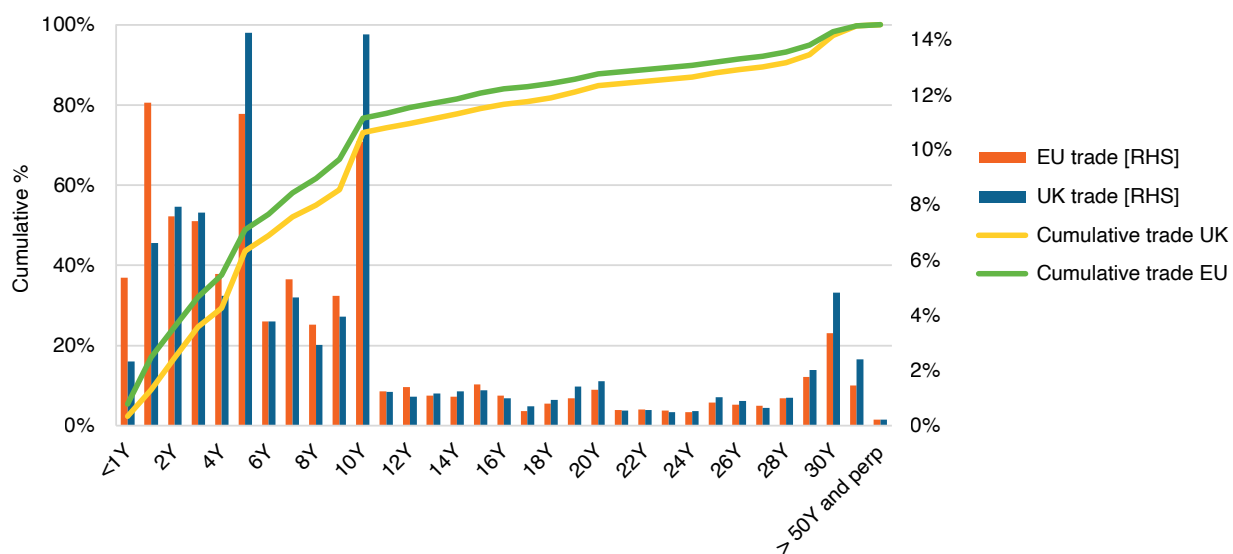


Figure 47 – Trade count by tenor



Distribution channels analysis

The distribution of trades and volumes by distribution channel appears broadly consistent with previous reports. At first glance, there are no major differences between jurisdictions, with similar trends and values observed across both UK and EU TVs and APAs. However, some underlying changes may be taking place, which will be explored in more detail in the 'Evolution of distribution channels' segment.

In H1 2025:

- **By notional volume:**
 - o Over-the-counter (OTC) trading accounted for 50% of total volume.
 - o Dealer-to-client (D2C) channels represented 31%.
 - o Dealer-to-dealer (D2D) trading accounted for the remaining 19%.
- **By trade count:**
 - o D2C held the largest share at 44%.
 - o OTC followed closely at 41%.
 - o D2D represented 15% of total transactions.

Figure 48 – Sovereign bond volumes by distribution channel (€bn)

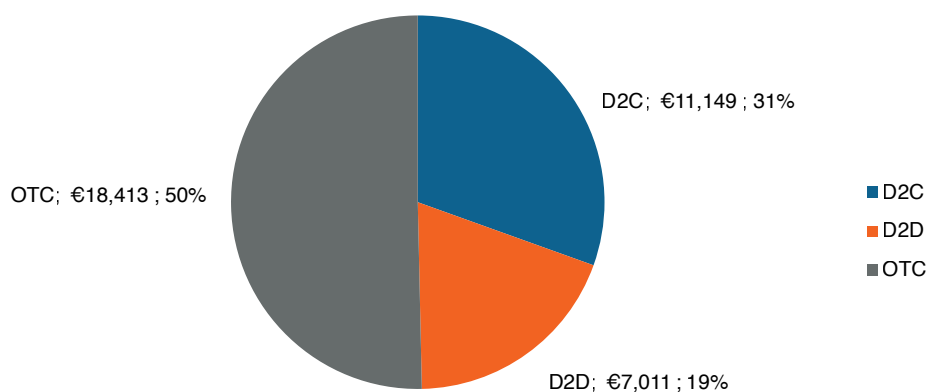


Figure 49 – Distribution channel by trade sizes (notional traded in €bn)

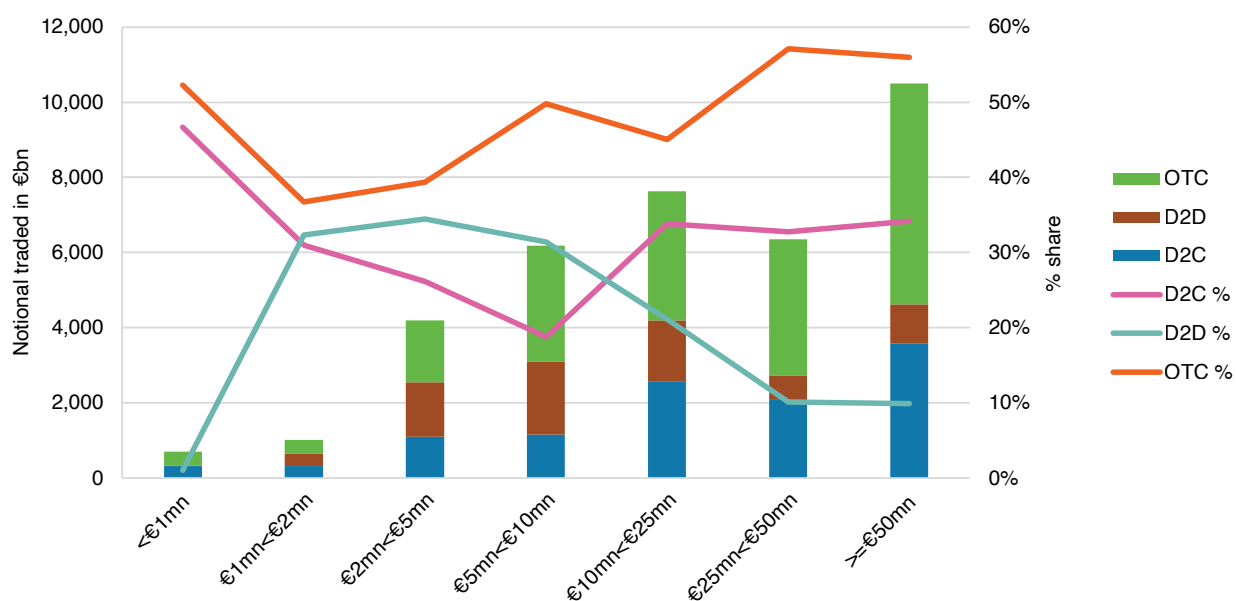


Figure 50 – Sovereign bond trade count by distribution channel

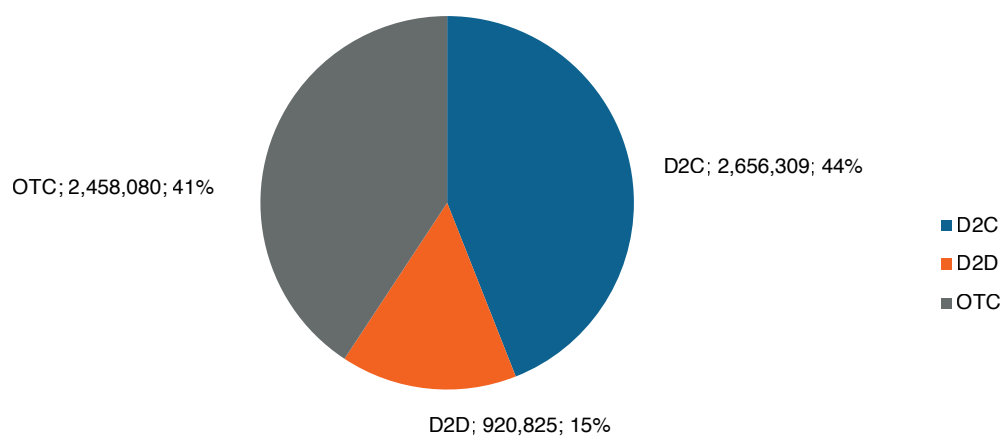
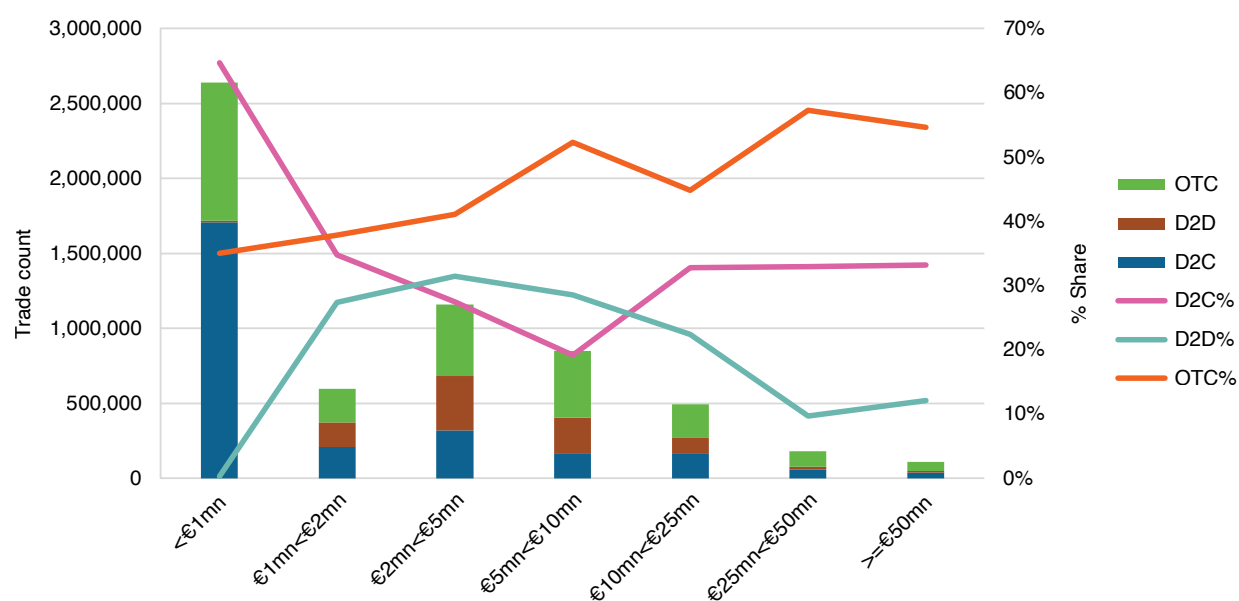


Figure 51 – Distribution channel by trade sizes (trade count)



Evolution of distribution channels

An analysis of secondary market activity over a multi-year time series reveals a gradual decline in over-the-counter (OTC) trading. In 2022, OTC trades accounted for 64% of total notional volume, decreasing steadily to 50% by the first half of 2025. A similar trend is observed in trade count: OTC transactions represented 51% of all trades in 2022, falling to 41% in H1 2025.

While OTC activity has declined, dealer-to-client (D2C) trading has seen a modest increase over the same period. More notably, dealer-to-dealer (D2D) channels have experienced significant growth, nearly doubling in both trade count and notional volume since 2022.

As of H1 2025, D2D trading accounts for 19% of total notional volume and 15% of total trade count.

Figure 52 – Evolution of notional traded by distribution channel

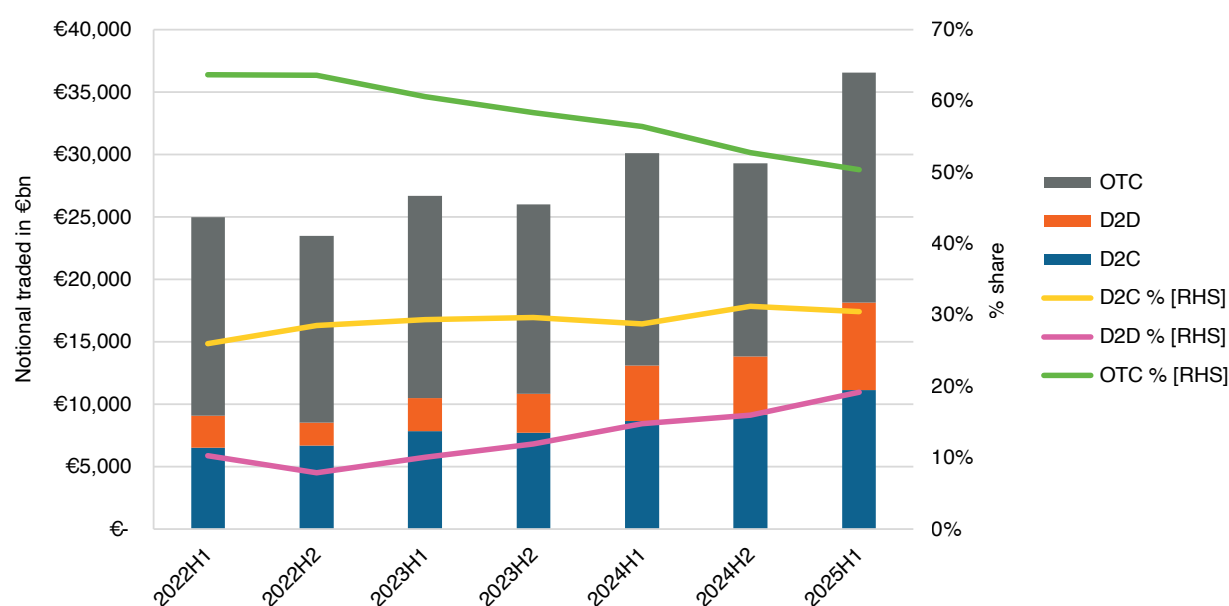
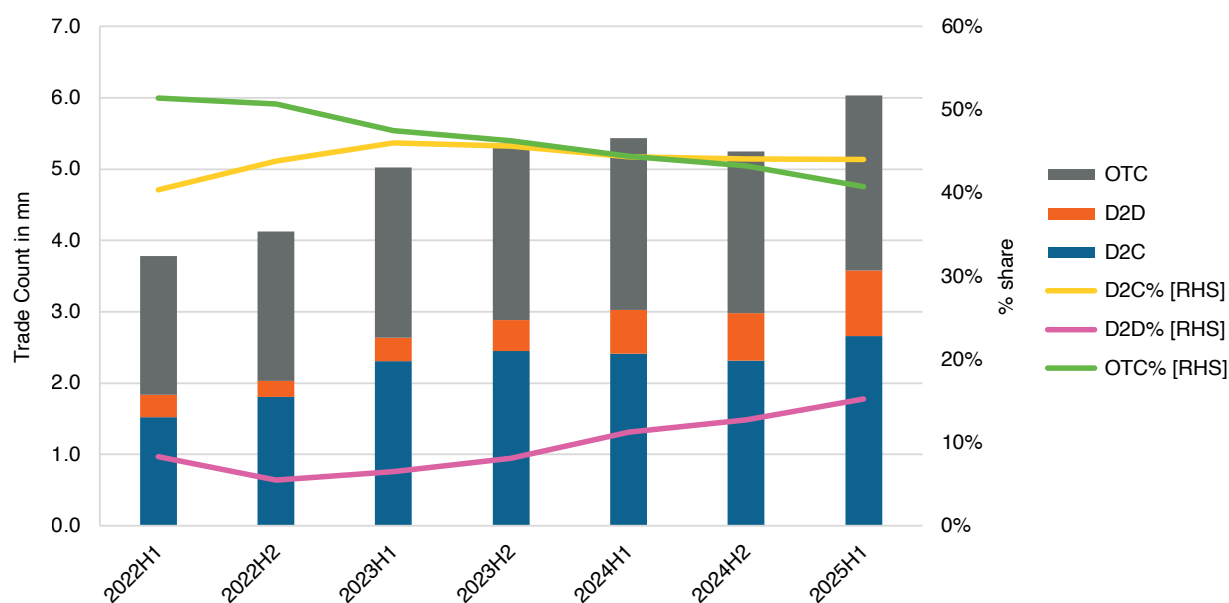


Figure 53 – Evolution of traded count by distribution channel



When analysing volumes by trade size, we observe a consistent decline in OTC shares across all trade sizes. Dealer-to-dealer (D2D) activity appears to be increasing particularly in the €1 mn to €25 mn range, likely driven by the growth in Italian notional trading, which is actively traded through D2D channels.

In contrast, dealer-to-client (D2C) activity shows a declining trend in the €1 mn to €10 mn range but an increase in the €25 mn to €50 mn segment and in trades above €50 mn.

Figure 54 – Evolution of D2C share (notional traded)

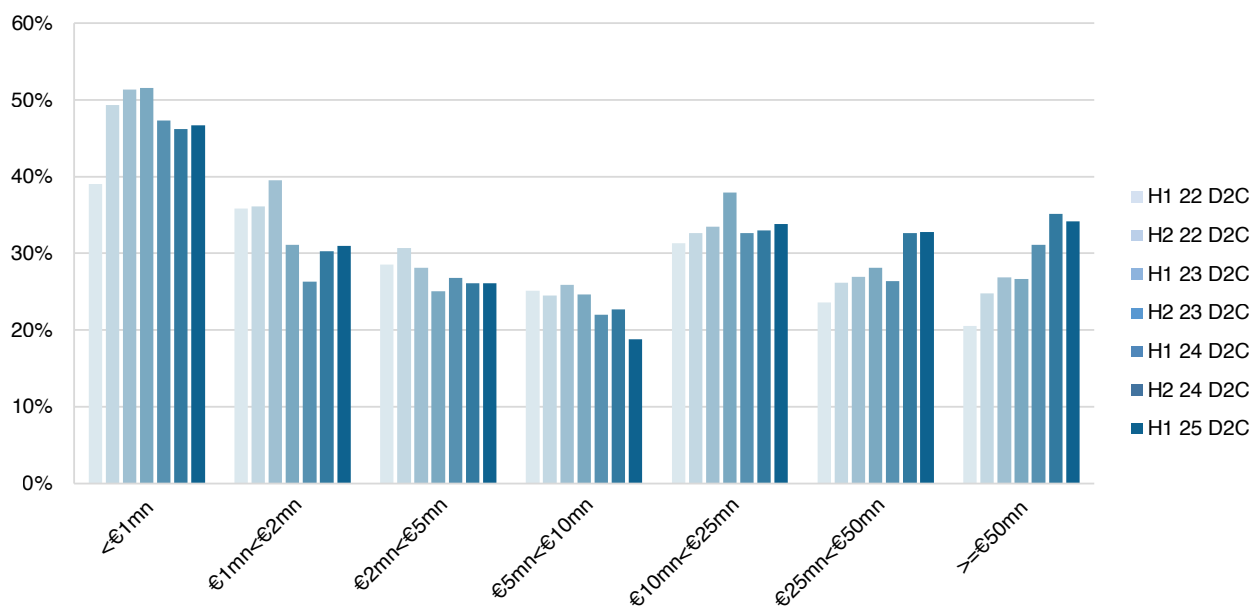


Figure 55 – Evolution of D2D share (notional traded)

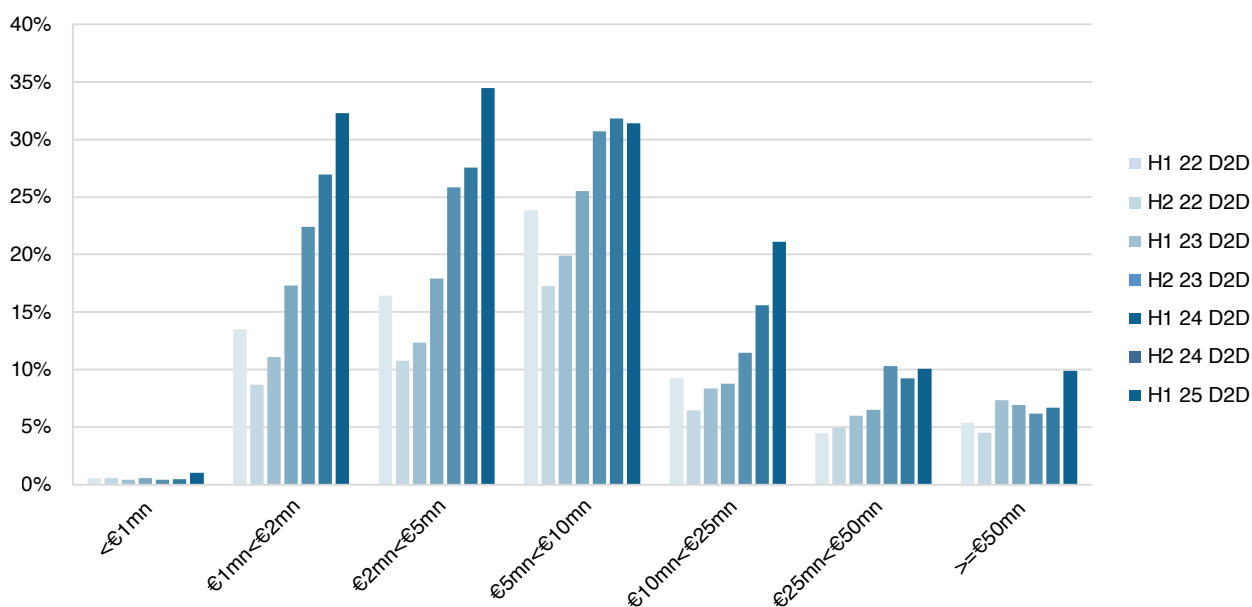
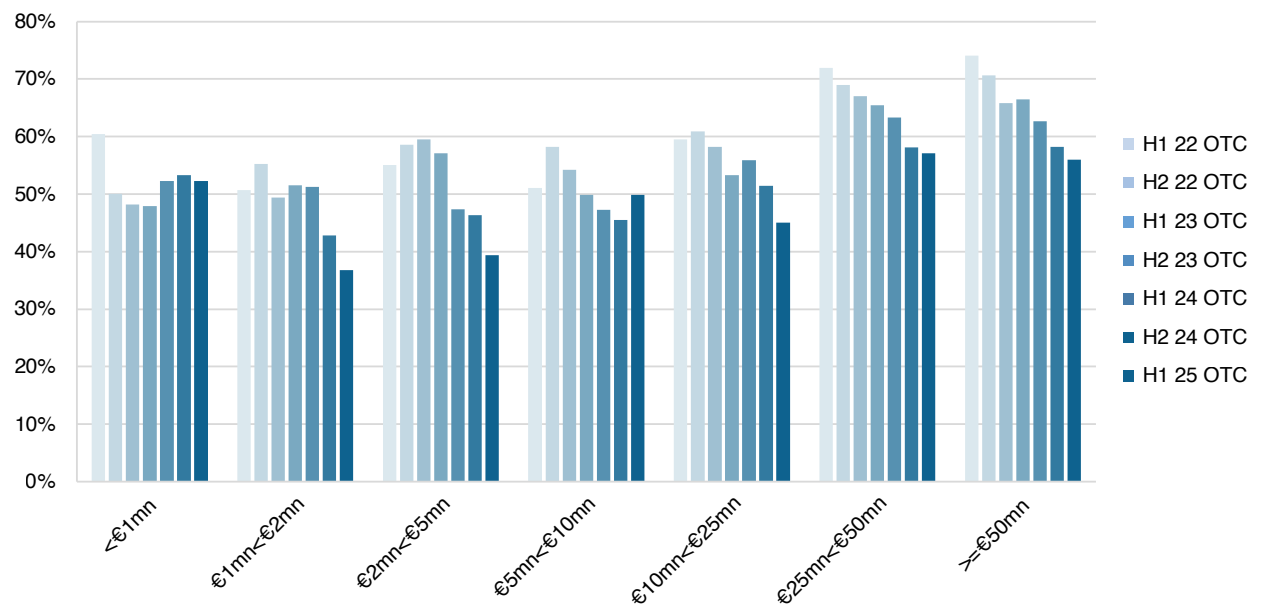


Figure 56 – Evolution of OTC share (notional traded)



Amount outstanding analysis

Amount outstanding is often strongly correlated with secondary market trading volumes. Consistent with previous reports, we observe that as the outstanding amount increases, bonds tend to exhibit higher liquidity.

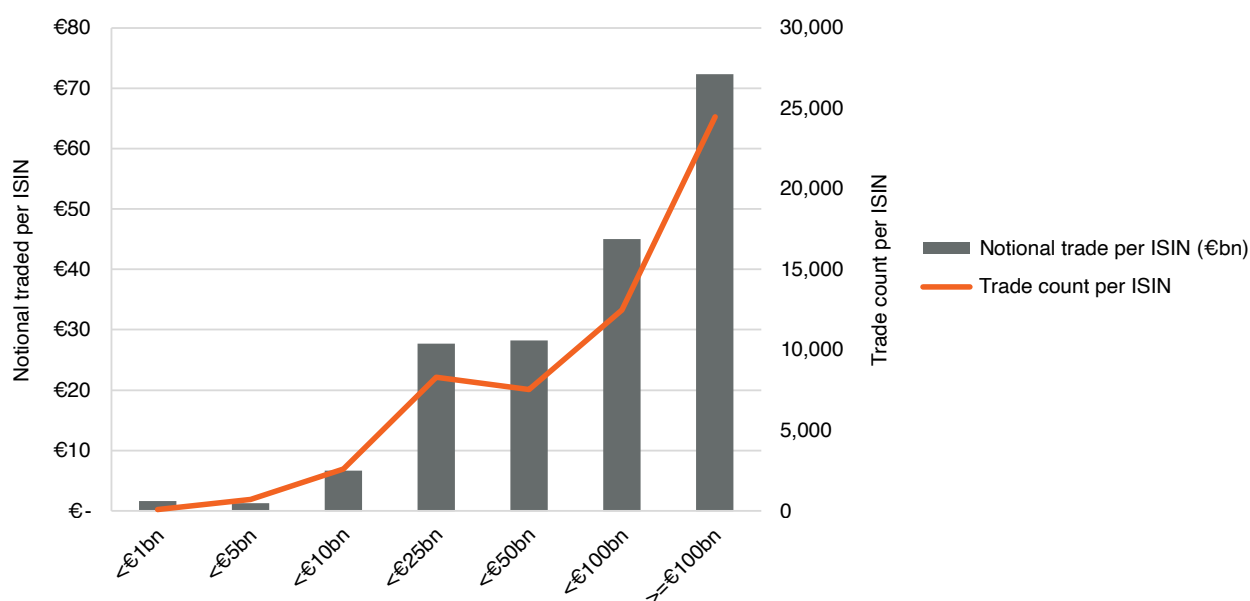
To assess this relationship, we analysed average trade count and total notional traded per ISIN in H1 2025, grouped by outstanding size.

Both metrics—number of trades and notional traded—increase with larger issuance sizes:

- Bonds with an outstanding size between €1 bn and €5 bn traded an average of 703 times, with a total notional of €1.28 bn per ISIN.
- For bonds with an outstanding size between €50 bn and €100 bn, the average notional traded per ISIN rose to €45 bn.
- Bonds exceeding €100 bn in outstanding size recorded an average traded amount of €72 bn per ISIN.

These figures demonstrate the exponential increase in trading activity associated with higher issuance sizes.

Figure 57 – Notional traded and trade count by ISIN



Jurisdictions and indefinite aggregation

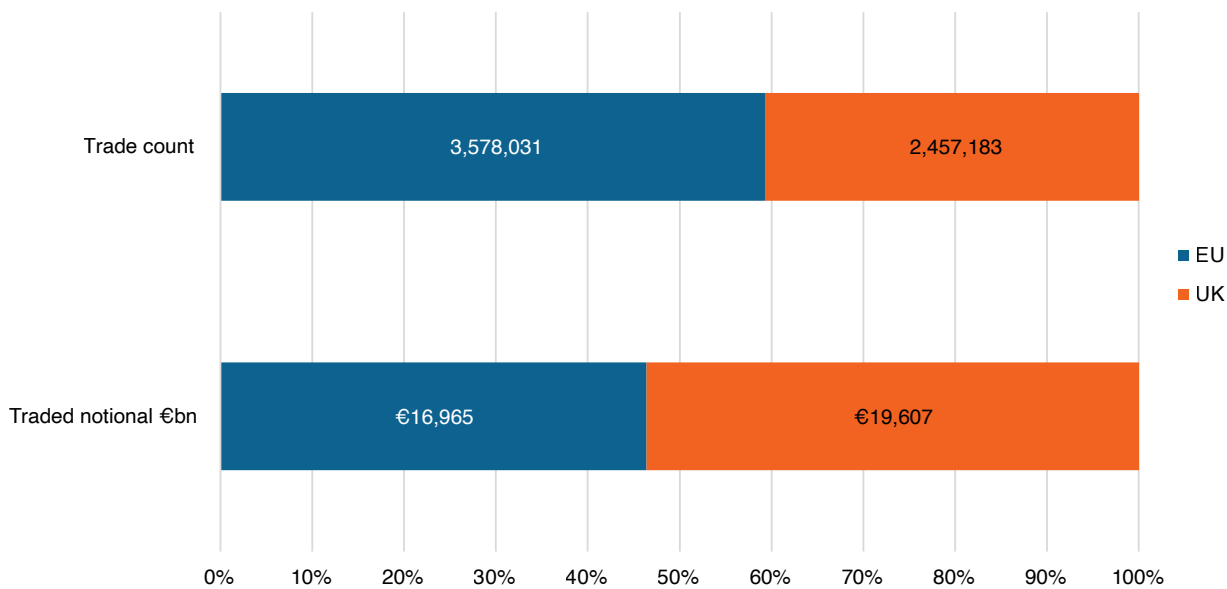
Jurisdictions distribution

In the first half of 2025, a total of €16.9 tn in notional was traded in the EU, representing 46% of total volume, while €19.6 tn was traded in the UK, accounting for the remaining 54%.

Despite higher notional volumes in the UK, trade count remains significantly lower, approximately one-third below the EU total. This results in higher average trade sizes in the UK, a pattern also observed in previous editions of this report.

In absolute terms, 3,578,031 trades were executed in the EU during H1 2025, compared to 2,457,183 trades in the UK. In percentage terms, this corresponds to a trade count split of 59% for the EU and 41% for the UK.

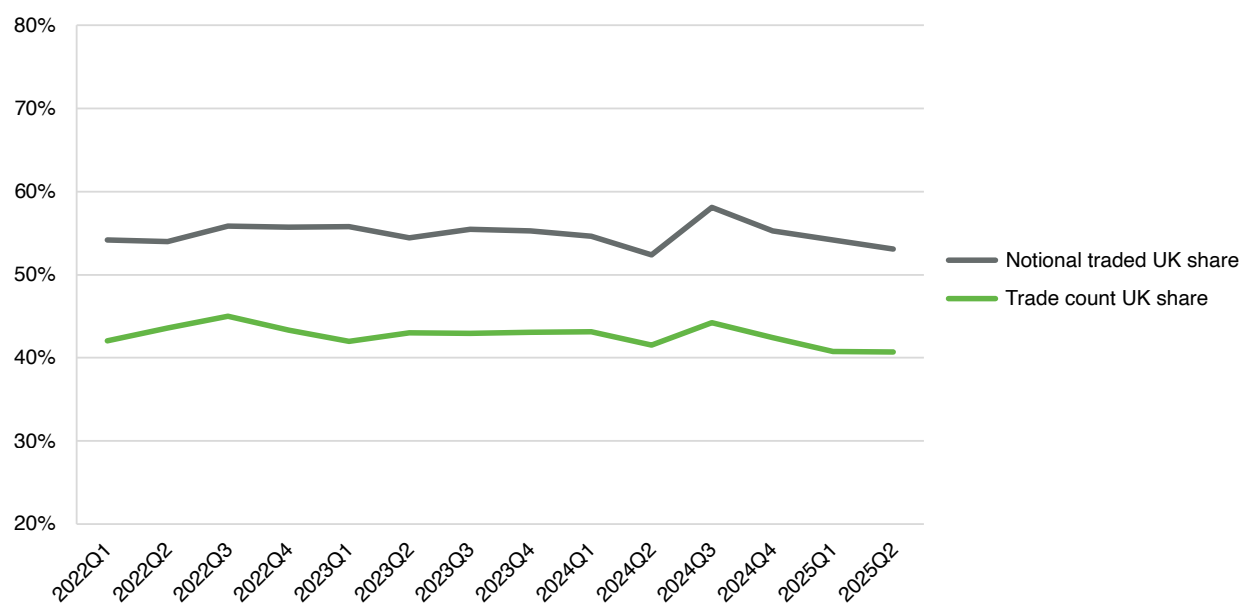
Figure 58 – Distribution of trades and volumes by jurisdictions



Evolution of jurisdiction distribution

When looking at the historical data set, the split of notional traded and trade count between the EU and the UK is constant and stable with no noteworthy trends.

Figure 59 – Evolution of trades and volumes by jurisdictions



Indefinite aggregation

MiFID II/R reporting provides for the weekly aggregation of transactions (intended to mask individual trades). Much of this aggregation is indefinite, meaning that we may never see individual trade prints, even after the standard four-week deferral period for large transactions or those in less liquid bonds. The new deferral regimes proposed by the FCA [policy statement PS24/14 on Improving Transparency in Bond and Derivatives Markets](#), which was published in November 2024 will apply in the UK from the 1st December 2025, whilst in the EU, following the [European Commission's adoption of the ESMA final proposal on RTS2](#), the new deferral regime will take place from the 2nd March 2026.

At an aggregate level, 63% of notional traded in H1 2025 appears to have been aggregated indefinitely, while only 37% was not.

Jurisdictional differences remain notable. In the EU, approximately half of all volumes (51%) were subject to indefinite aggregation. In contrast, in the UK, nearly three-quarters (74%) of notional volumes were aggregated indefinitely. These proportions are broadly consistent with previous reports, indicating a stable trend over time.

Figure 60 – Indefinite aggregation of volume

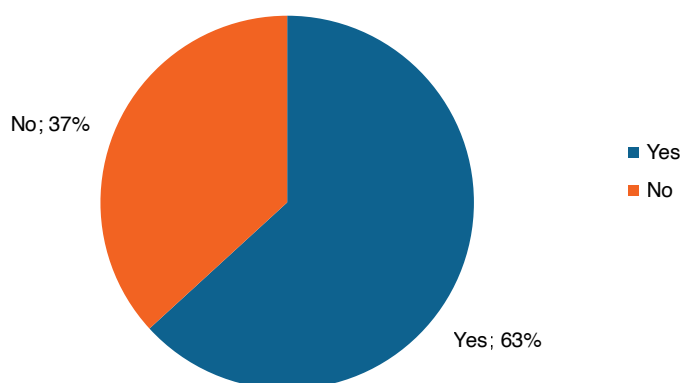
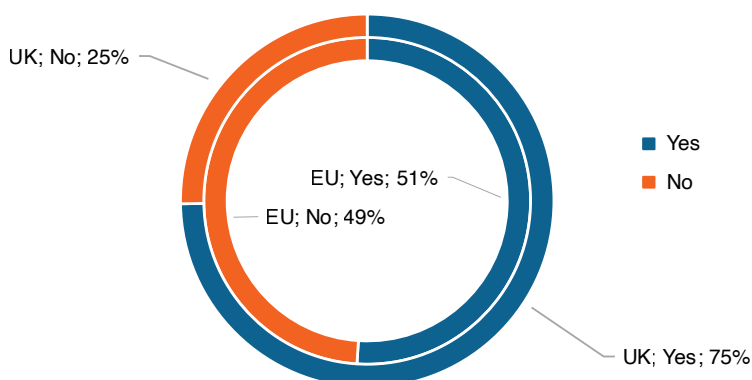


Figure 61 – Indefinite aggregation of volume by jurisdiction



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 as stated above, from the 1st December 2025 in the UK and 2nd March 2026 in the EU. This will have a significant impact on when sovereign bond trades are reported across the two jurisdictions, taking into consideration a number of factors including the underlying issuer, outstanding issuance sizes, time to maturity, 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 sovereign bond trades, will be three months. In the EU this will remain as four weeks, while the supplementary deferral regime will allow for aggregation for up to six months, and could apply where specific NCAs allow it. 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:

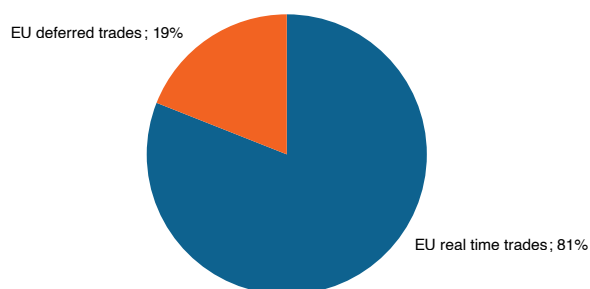
1. Absence of a Liquid Market: Annex III of Regulation (EU) No 600/2014 outlines the quantitative criteria used to classify instruments as liquid or non-liquid. The assessment is based on the following factors: i) Average daily notional traded in a period, Number of trades in a period and percentage of trading days over a specified period or Issue sizes⁹.
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.

If a transaction occurs in a liquid market and falls below both the LIS and SSTI thresholds, the trade must be reported in real-time. However, if the trade exceeds these thresholds or occurs in an illiquid market, deferrals may be granted. Deferrals range from 5 minutes to 4 weeks and indefinite aggregation based on the flag applied to the trade. Description of each flag can be found in annex II of Regulation (EU) No 600/2014.

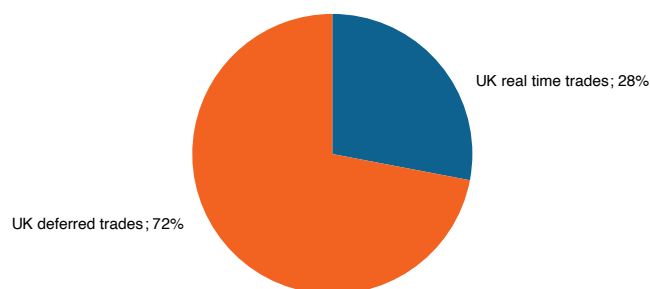
In addition to the above-mentioned deferred volumes, in terms of trade count, in H1 2025, 81% of trades were disclosed in real time in the EU and only 28% in the UK.

⁹ See annex 3 under https://ec.europa.eu/finance/securities/docs/isd/mifid/rt/160714-rt-2-annex_en.pdf

Figure 62 – EU trade count deferral



UK trade count deferral



EU deferrals

The EU, through ESMA, 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 132 of the final report defines the bond groupings for sovereign bonds, which we quote below:

132. Therefore, ESMA is of the view that more granular grouping would allow bonds with similar ADVs to be grouped together and hence allow for a more efficient calibration of the post-trade transparency regime. On that ground, ESMA proposes to split sovereign and other public bonds into the following two groups:

- Group 1: the most liquid bonds i.e. only sovereign bonds, where (1) the issuer is either an EU member state, the US, the UK, or the European Union itself; and (2) the remaining time to maturity is up to and including 10 years; and (3) the coupon is fixed. This group represents around 70% of the total volumes of sovereign and other public bonds, with an average issuance size of EUR 13Bn. For this group, a high issuance size of EUR 5Bn is used to distinguish between liquid and illiquid bonds.
- Group 2: the least liquid bonds i.e. all other public bonds, and any sovereign bonds not included in Group 1. This group represents around 30% of the total volumes of sovereign and other public bonds, with an average issuance size of 4.6Bn. For this group, a lower issuance size of EUR 1Bn is used to distinguish between liquid and illiquid bonds.

The deferral tables are defined in chapter 138 of the final report.

Image 1

Group 1 (most liquid sovereign bonds)

Category	Issuance Size (EUR Bn)	Liquidity	Trade Size (EUR mn)	Price Deferral	Volume Deferral
1	>=5 Bn	Liquid	[15Mn - 50Mn[	15Min	
2	<5 Bn	Illiquid	[5Mn - 15Mn[	End of Day	
3	>=5 Bn	Liquid	[50Mn - 100Mn[	T+1	One Week
4	<5 Bn	Illiquid	[15Mn - 50Mn[	T+2	Two Weeks
5	>=5 Bn	Liquid	>=100Mn	Four Weeks	
5	<5 Bn	Illiquid	>=50Mn	Four Weeks	

Image 2

Group 2 (least liquid sovereign bonds, and all other public bonds)

Category	Issuance Size (EUR Bn)	Liquidity	Trade Size (EUR mn)	Price Deferral	Volume Deferral
1	>=1 Bn	Liquid	[10Mn - 20Mn[	15Min	
2	<1 Bn	Illiquid	[1Mn - 2Mn[	End of Day	
3	>=1 Bn	Liquid	[20Mn - 50Mn[	T+1	One Week
4	<1 Bn	Illiquid	[2Mn - 5Mn[	T+2	Two Weeks
5	>=1 Bn	Liquid	>=50Mn	Four Weeks	
5	<1 Bn	Illiquid	>=5Mn	Four Weeks	

UK

Likewise, the UK, through the FCA, published its **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

Sovereign and Other public bonds

Issuer	Issue Size	Maturity	Real-time	Deferral		
				1 day	2 weeks	3 months
Sovereigns from UK, France, Germany, Italy, USA, Spain (Note 1)	≥£2bn	<5yr	≤£15m	£15m <●≤ £50m	£50m <●≤ £500m	>£500m
		5-15yr	≤£10m	£10m <●≤ £25m	£25m <●≤ £250m	>£250m
		>15yr	≤£5m	£5m <●≤ £10m	£10m <●≤ £100m	>£100m
All other instruments	≥£2bn	All	≤£1m	£1m <●≤ £5m	£5m <●≤ £25m	>£25m
	<£2bn		≤£1m	£1m <●≤ £2.5m	£2.5m <●≤ £10m	>£10m

Note 1: This excludes bonds with an inflation linked coupon and STRIPs, both of which are in the "All other instruments" group.

ICMA retrofitting

Given the trades recorded in 2024 used to produce this report, we can retrofit the data to check the distribution on the proposed deferral regimes.

Nota Bene

Both the deferral regimes apply to Sovereign Bonds and Other Public Bonds as defined by RTS¹⁰. For the purpose of this report, only Sovereign Bonds issued by DMOs and the EU as a borrower were used. As a result, the figures provided below are representative of this dataset and not of the entire Sovereign Bonds and Other Public Bonds universe. 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 that 90.9% of transactions and 41.6% of turnover in Group 1 are disclosed in real time. For Group 2, 92.6% of transactions and 36.6% of turnover are disclosed in real-time. An additional 4.6% of transactions and 23.8% of turnover in Group 1 benefit from a 15-minute deferral, compared to 3.4% of transactions and 12.8% of turnover in Group 2. The remaining deferrals account for 4.5% of transactions and 34.5% of turnover in Group 1, and 4.1% of transactions and 50.6% of turnover in Group 2. See Table 17 for full details.

In the UK, a lower percentage of transactions are disclosed in real-time. Specifically, 78% of transactions are published immediately, representing 31% of the total notional traded. An additional 14% of transactions benefit from a one-day deferral, accounting for 24% of notional. A further 7% of transactions are subject to a two-week deferral, covering 39% of notional, while 0.5% of trades benefit from a three-month deferral, representing 6% of total notional traded. See Table 18 for full details.

¹⁰ Table 2.2 - https://ec.europa.eu/finance/securities/docs/isd/mitid/rts/160714-rts-2-annex_en.pdf

Table 17 – ICMA retrofitting for the EU regime¹¹

Category	Group 1			
	Price deferral	Volume deferral	Transaction count (%)	Notional amount Eur (%)
0	Real time		90.9%	41.6%
1	15 Minutes		4.6%	23.8%
2	End of day		2.2%	3.5%
3	T+1	1 Week	1.4%	17.9%
4	T+2	2 Weeks	0.5%	2.3%
5	4 Weeks		0.4%	10.9%

Category	Group 2			
	Price deferral	Volume deferral	Transaction count (%)	Notional amount Eur (%)
0	Real time		92.6%	36.6%
1	15 Minutes		3.4%	12.8%
2	End of day		0.1%	0.0%
3	T+1	1 Week	2.7%	23.3%
4	T+2	2 Weeks	0.1%	0.1%
5	4 Weeks		1.2%	27.1%

¹¹ Note that ICMA is unable to retrofit circa 0.3% of trades and 0.5% of notional due to a lack of reference data.

Table 18 – ICMA retrofitting for the UK regime¹²

			Transactions %				Notional amount Eur (%)			
Issuer	Issue size	Maturity	Realtime	Deferral			Realtime	Deferral		
				1 day	2 weeks	3 months		1 day	2 weeks	3 months
Sovereigns from UK, France, Germany, Italy, USA, Spain	≥£2bn	<5yr	22%	2%	0.6%	0.003%	10%	9%	8.8%	0.405%
		5-15yr	36%	5%	3%	0.02%	18%	11%	20%	1.19%
		>15yr	13%	3%	2%	0.05%	3%	3%	6%	1.35%
All other instruments	≥£2bn	All	4%	3%	2%	0.4%	0.2%	1%	3%	2.6%
	<£2bn		3%	0.4%	0.3%	0.0%	0.1%	0.1%	0.2%	0.1%
Sum			78%	14%	7%	0.5%	31%	24%	39%	6%

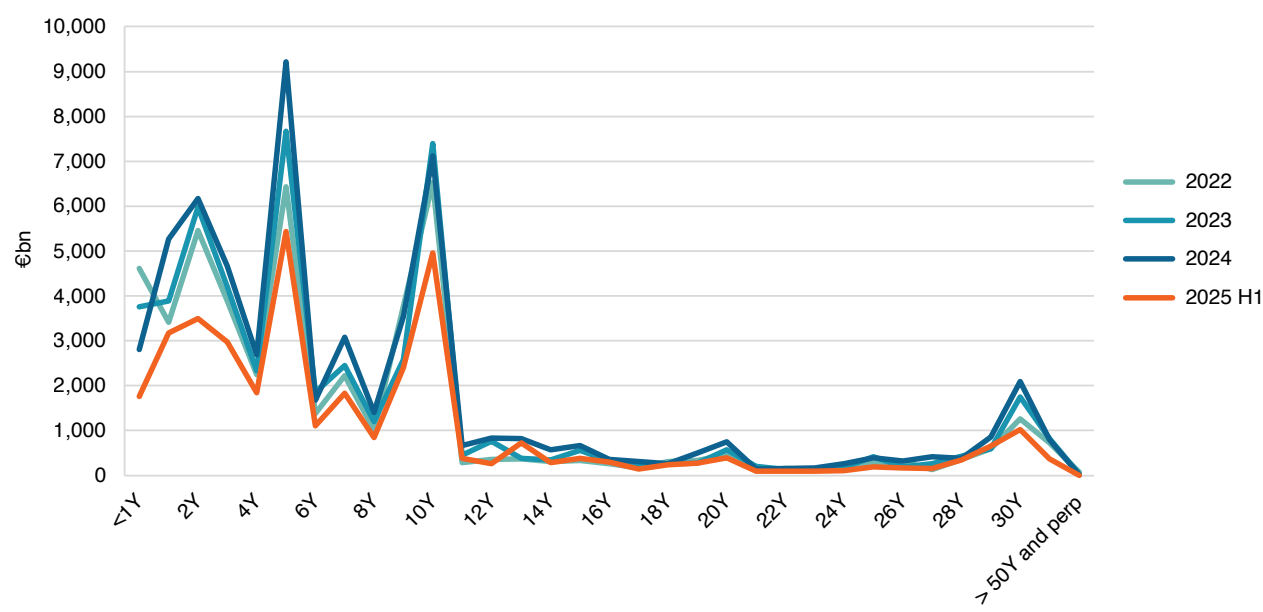
¹² Note that ICMA is unable to retrofit circa 0.3% of trades and notional due to a lack of reference data

Annex I

Issuer country	Notional value (€bn)	Notional value (€bn) %	Trades	Trades %	Average trade size
EU	€1,146	3.1%	94,603	1.6%	€12,111,253
Other	€0.3	0.001%	27	0.0004%	€11,404,375
Austria	€197.9	0.5%	79,279	1.3%	€2,496,045
Belgium	€466.3	1.3%	99,477	1.6%	€4,687,755
Bulgaria	€9.0	0.02%	5,403	0.1%	€1,670,433
Croatia	€7.1	0.02%	1,697	0.0%	€4,205,891
Cyprus	€1.3	0.004%	646	0.0%	€2,059,012
Czech Republic	€50.9	0.1%	17,918	0.3%	€2,842,182
Denmark	€26.3	0.1%	7,409	0.1%	€3,554,269
Estonia	€1.1	0.003%	480	0.0%	€2,319,055
Finland	€136.6	0.4%	42,123	0.7%	€3,241,779
France	€3,272.6	8.9%	330,706	5.5%	€9,895,689
Germany	€3,737.8	10.2%	522,146	8.7%	€7,158,445
Greece	€79.9	0.2%	11,992	0.2%	€6,661,479
Hungary	€79.3	0.2%	43,630	0.7%	€1,817,888
Iceland	€0.2	0.0005%	58	0.0%	€2,910,586
Italy	€8,419.7	23.0%	1,618,564	26.8%	€5,201,927
Latvia	€3.7	0.01%	1,501	0.0%	€2,449,196
Lithuania	€5.4	0.01%	2,833	0.0%	€1,907,212
Luxembourg	€2.0	0.01%	1,369	0.0%	€1,454,636
Netherlands	€462.5	1.3%	85,476	1.4%	€5,410,896
Norway	€29.3	0.1%	13,366	0.2%	€2,193,089
Poland	€247.2	0.7%	61,036	1.0%	€4,050,274
Portugal	€178.8	0.5%	38,659	0.6%	€4,626,004
Republic of Ireland	€50.4	0.1%	29,459	0.5%	€1,711,082
Romania	€93.7	0.3%	116,316	1.9%	€805,631
Slovakia	€18.1	0.0%	3,960	0.1%	€4,568,864
Slovenia	€31.0	0.1%	8,775	0.1%	€3,532,012
Spain	€1,355.1	3.7%	240,245	4.0%	€5,640,625
Sweden	€51.5	0.1%	7,513	0.1%	€6,848,674
United Kingdom	€3,643.6	10.0%	591,187	9.8%	€6,163,187
United States	€12,767.9	34.9%	1,957,361	32.4%	€6,523,034

Annex II

Figure 63 – Evolution of tenor distribution



Annex III

Venue of Publication	Trading Venue Name	Jurisdiction	Member State	Trading Venue Types
ARIA	Arian Trading Facility (AOTF)	UK	UNITED KINGDOM	OTF
BMTF	Bloomberg Multilateral Trading Facility	UK	UNITED KINGDOM	MTF
BTFE	Bloomberg Trading Facility B.V.	EU	NETHERLANDS	MTF
BAPA	Bloomberg Data Reporting Services Ltd	UK	UNITED KINGDOM	APA
BAPE	Bloomberg Data Reporting Services B.V.	EU	NETHERLANDS	APA
TBSP	BondSpot S.A.	EU	POLAND	MTF
BVUK	BONDVISION UK	UK	UNITED KINGDOM	MTF
SSOB	MTS S.P.A. - Bond Vision Europe	EU	ITALY	MTF
EBMX	EBM - MTF	EU	ITALY	MTF
FXFM	Financial & Risk Transaction Services Ireland Limited - Forwards Matching	EU	IRELAND	MTF
FXRQ	Financial & Risk Transaction Services Ireland Limited - FXall RFQ	EU	IRELAND	MTF
KBLM	Kyte Broking Limited	UK	UNITED KINGDOM	OTF
MUFP	Mariana UFP OTF	UK	UNITED KINGDOM	OTF
MKTF	MARKET SECURITIES (FRANCE) SA	EU	FRANCE	OTF
MAEL	MarketAxess Europe MTF	UK	UNITED KINGDOM	MTF
MANL	MarketAxess NL B.V.	EU	NETHERLANDS	MTF
BMTS	MTS Belgium	EU	BELGIUM	MTF
FMTS	MTS France SAS	EU	FRANCE	MTF
MCAD	MTS S.p.A. - MTS Cash Domestic MTF	EU	ITALY	MTF
MTSC	MTS S.P.A. - MTS Italia	EU	ITALY	RM
MTSD	MTS Denmark	EU	BELGIUM	MTF
MTSF	MTS Finland	EU	BELGIUM	MTF
SQUA	Square Global Markets	UK	UNITED KINGDOM	OTF
TRDX	Trad-X	UK	UNITED KINGDOM	MTF
TRXE	TSAF OTC	EU	FRANCE	MTF
TREU	Tradeweb Europe Limited MTF	UK	UNITED KINGDOM	MTF
TWEM	Tradeweb EU B.V.	EU	NETHERLANDS	MTF
TREO	Tradeweb OTF	UK	UNITED KINGDOM	OTF
TWEO	Tradeweb EU B.V.	EU	NETHERLANDS	OTF
TREA	Tradeweb Europe Limited	UK	UNITED KINGDOM	APA
TWEA	Tradeweb EU B.V.	EU	NETHERLANDS	APA
TSAF	TSAF OTC	EU	FRANCE	OTF
TCDS	Tradition OTF	UK	UNITED KINGDOM	OTF
TEUR	Tradition España OTF	EU	SPAIN	OTF
TRAX	Xtrakter Limited	UK	UNITED KINGDOM	APA
TRNL	MarketAxess Post-Trade B.V.	EU	NETHERLANDS	APA
FXOP	Tradition-NEX OTF	UK	UNITED KINGDOM	OTF

About ICMA

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 630 members in over 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](#).

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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.

DMO:

Debt management office.

Jurisdictions:

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

QoQ:

Quarter-on-quarter.

SI:

Systematic internalisers (including OTC).

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