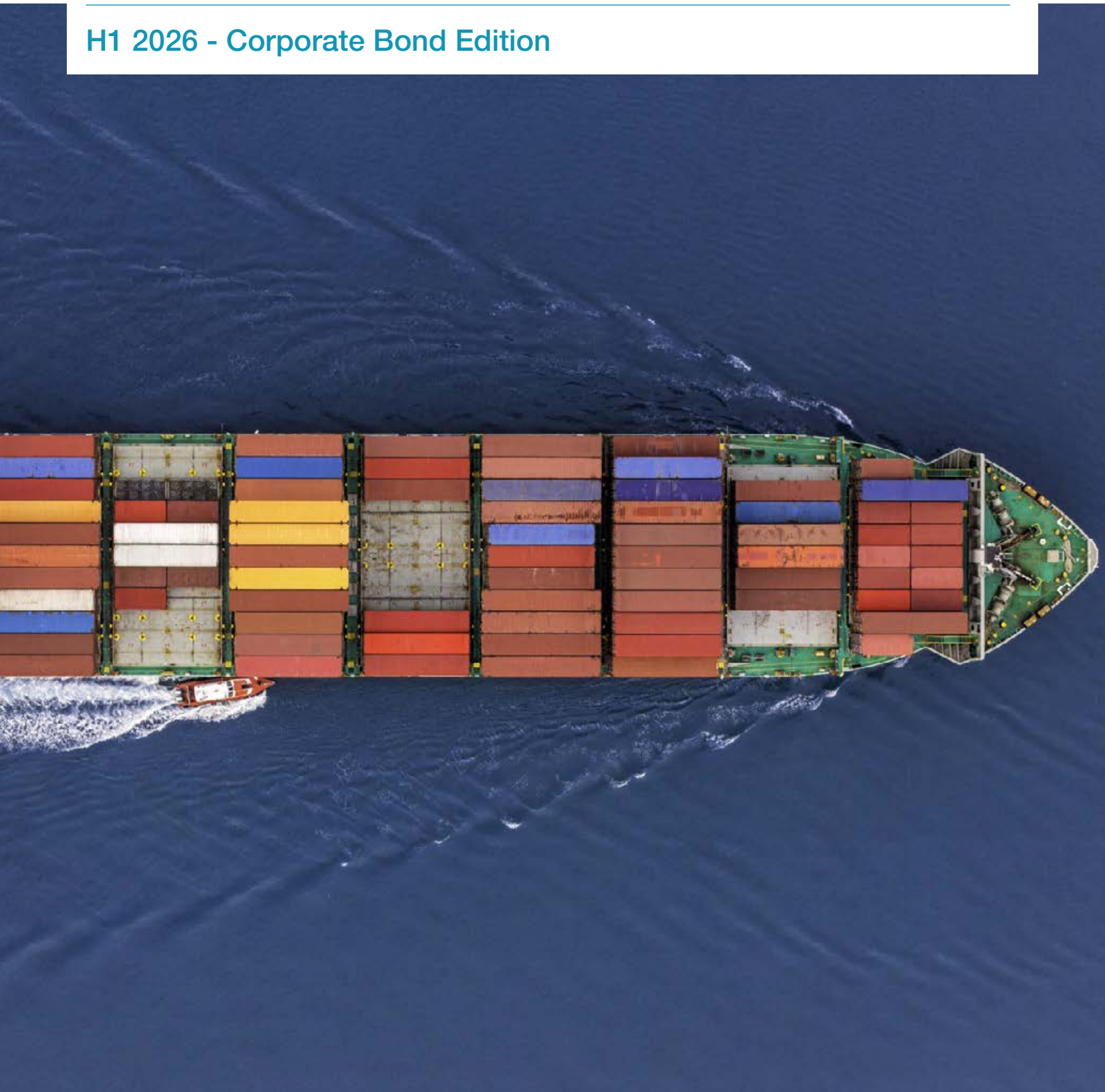
ICMA
International Capital Market Association

Secondary Market Practices Committee
European Secondary Market Data Report

H1 2026 - Corporate Bond Edition



Executive Summary

- European corporate bond secondary market activity grew in H1 2026, with **total traded volumes reaching approximately €3.3tn,** and the number of trades equalling more than 3.5 million.
- **Traded volumes rose by 6.1%, and the trade count increased by 3.5%,** compared to H1 2025.
- **Trading activity peaked in Q1 2026,** recording the highest quarterly volume since the start of the dataset in 2022, before easing in Q2.
- **Average trade sizes edged up** and were above the levels of the same quarters in 2025, with **average trade sizes of approximately €946k in Q1 2026 and €919k in Q2 2026.**
- **EUR-denominated bonds continued to dominate the European corporate bond market, accounting for approximately 61% of traded volumes and 59% of trade count,** followed by USD-denominated bonds at around 28–32%.
- **GBP-denominated bonds recorded the largest average and median trade sizes,** highlighting the relatively institutional nature of GBP corporate bond trading activity.
- **Off-venue (OTC/VOICE) trading remained the dominant execution channel,** representing **51% of traded volumes,** while dealer-to-client venue trading accounted for 48%.
- **Venue trading remains the preferred channel for smaller trades,** accounting for 63% of the volume of trades below €1mn. Its overall share of traded volumes rose steadily from 2022 to 2025 and held at a similar level in H1 2026.
- **Larger transactions remained predominantly OTC,** with 79% of the volume of trades of €25mn and above executed off-venue.
- The data continues to indicate a **gradual evolution toward greater electronification and venue adoption** in the European corporate bond market, with the venue share of volume in each trade size band from €1mn to €25mn higher than in any year since 2022.
- The **UK remained the primary reporting jurisdiction,** accounting for approximately **54%** of total reported corporate bond trading activity in H1 2026.

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Data processing, analysis, and commentary:
Andy Hill, ICMA
Jeremy Law, ICMA

With support from:
Nina Suhaib-Wolf, ICMA
Oliver Tinkler, ICMA

Contact us:

ICMASecondaryMarkets@icmagroup.org
PressOffice@icmagroup.org

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About this report

This report, the 11th in a series of semi-annual publications, aims to capture, aggregate, and analyse European secondary market trading activity in corporate bonds. It does so by using Propellant.digital software to compile publicly reported post-trade data under the EU and UK MiFID II / MiFIR regulatory requirements.

For the purposes of this report, corporate bonds are defined by the regulatory class of financial instrument (or "CFI") and the corresponding sub-class.

The latest report presents data for H1 2026, along with a historical data series dating back to January 1, 2022.

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. 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 take responsibility for any misrepresentation, whether in the APA and Trading Venue (TV) reported data or in FITRS or FIRDS (Financial Instruments Reference Data System).

Changes to the MiFID/R post-trade data reporting

This is the first edition of the report to cover a period in which the new post-trade reporting frameworks for bonds applied in both the UK and the EU (in case of the latter, only partially). The new UK regime came into force at the start of December 2025, and the new EU regime started at the beginning of March 2026. Previously, both the UK and EU applied a maximum reporting deferral of 4 weeks for corporate bonds. Whilst the new UK regime provides for significantly more real-time reporting, it also allows for some very large or sensitive transactions to be deferred for up to 3 months. Hence the report could only be produced after the end of September 2026, once the last deferred UK trades from H1 2026 had been published.

The new EU regime also provides for increased real-time reporting but maintains a maximum deferral period of 4 weeks for the largest trades or those in some of the least liquid securities. The first two months of H1 2026 were therefore reported under the previous EU regime.

Introduction

ICMA's data suggests that in H1 2026 a total of €3,278bn notional value equivalent was traded in corporate bonds across the UK and EU, consisting of 3,512,379 individual transactions in 49,965 different bonds. This represents a 6.1% increase in traded volumes compared with H1 2025, a 3.5% increase in the number of trades and an 8.3% increase in the number of different bonds traded.

In terms of overall trends, we note:

- Q1 2026 recorded the highest quarterly traded volume since the start of our time series (€1,721bn). Activity then decreased in Q2, as in previous years, although Q2 2026 traded volume was above Q2 2025.
- Average trade sizes remained high, at €946k in Q1 2026 (the highest in our series) and €919k in Q2 2026, compared with €945k and €870k in the same quarters of 2025.

Figure 1 – Quarterly volume and trade count

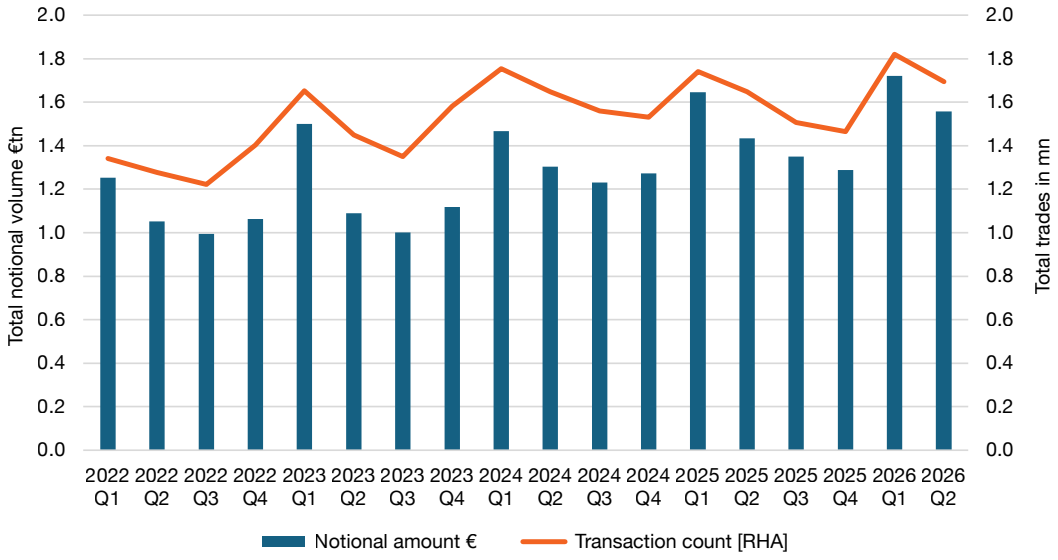
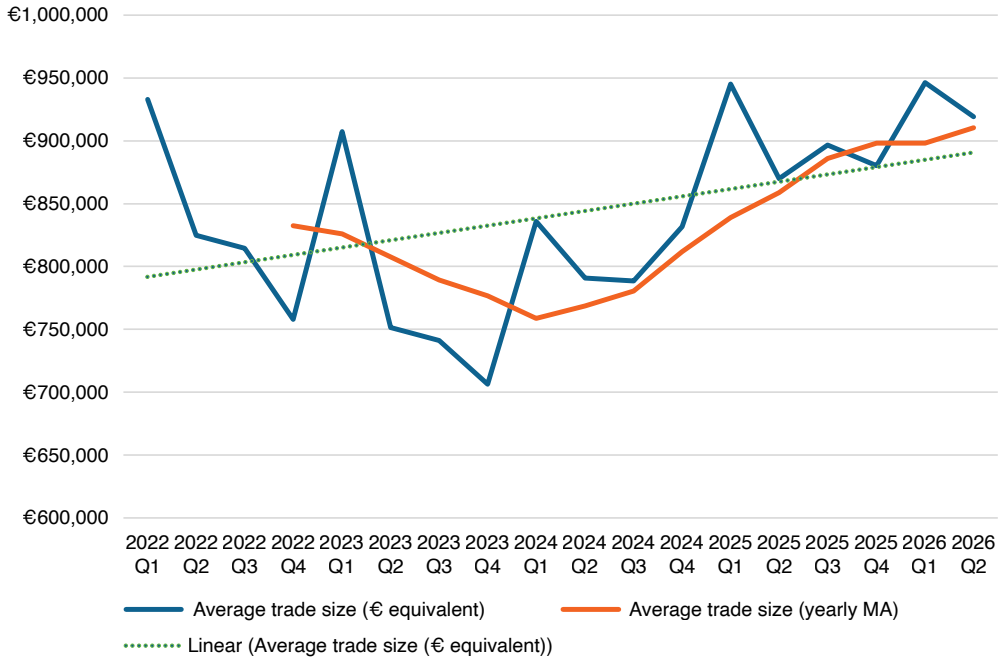


Figure 2 – Quarterly volumes and trade count (Base 100)



Figure 3 – Average trade size



Currency analysis

Volumes by currency

EUR remains the predominant denomination currency for corporate bonds traded in Europe, totalling €2,013bn notional value in H1 2026 and accounting for 61% of overall traded volumes. USD is the next prolific currency of issuance in terms of traded volumes (€933bn and 28%), followed by GBP (€209bn and 6%). All other currencies total €123bn of total volumes and 4% of overall traded notional value.

In terms of weekly activity, we observe that volumes were highest in January, peaking at €162bn in the week beginning 12 January, and remained relatively high through March. Activity dipped around the Easter holiday however, with the week beginning 6 April the quietest full week of the half-year (€87bn), and weekly volumes were lower on average in Q2 than in Q1. The USD share of weekly volumes was highest in early March and in late June.

Figure 4 – Weekly corporate bond volumes by currency: H1 2026

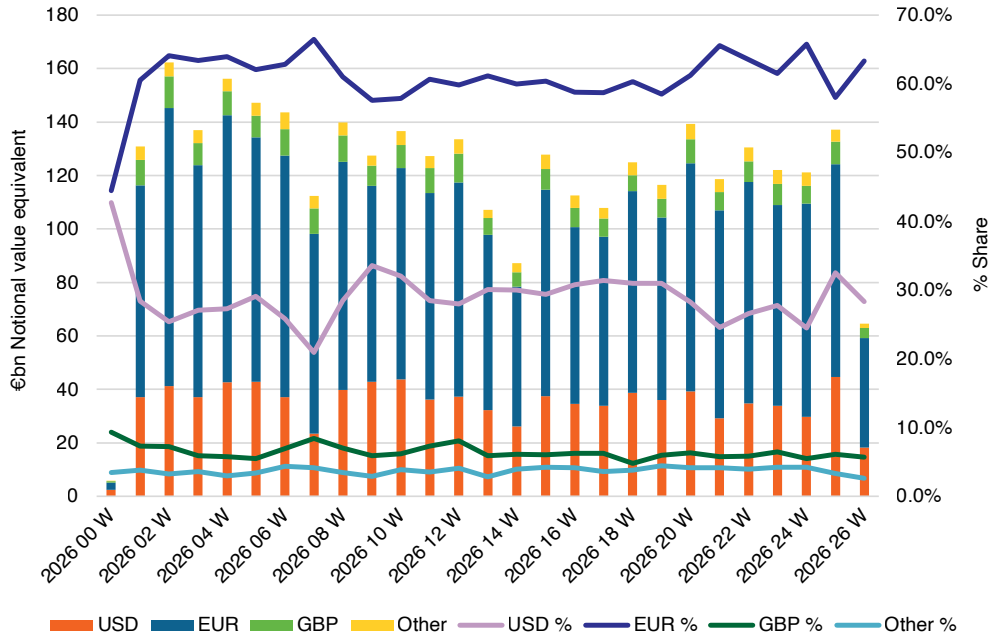


Figure 5 – Total corporate bond volumes by currency: H1 2026

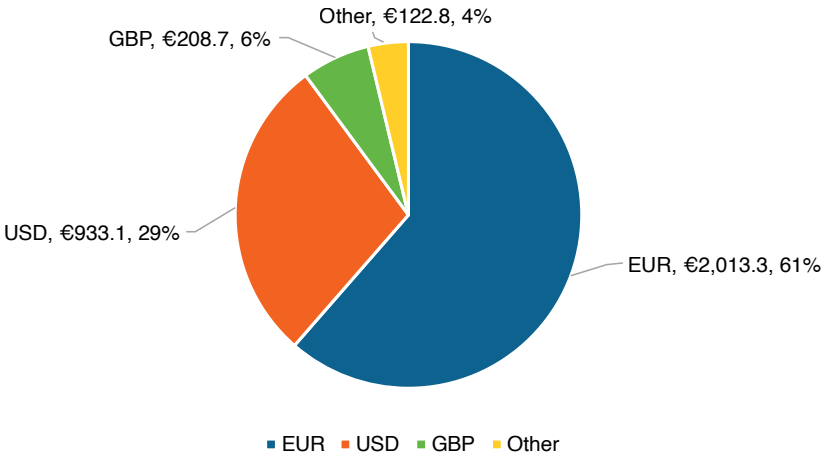


Table 1 – Total corporate bond volumes by currency: H1 2026

Bond Currency	Notional value (€bn)	%
EUR	2,013.3	61.4%
USD	933.1	28.5%
GBP	208.7	6.4%
CHF	28.3	0.9%
AUD	26.3	0.8%
SEK	22.9	0.7%
NOK	20.8	0.6%
CAD	14.1	0.4%
JPY	2.1	0.1%
DKK	0.3	0.0%
NZD	0.1	0.0%
OTH	8.0	0.2%

Trade count by currency

Activity by currency, as measured by trade count, follows a very similar pattern to that observed in traded volumes. EUR dominates (2.1mn trades and 59% of the overall trade count), followed by USD (1.1mn and 32%). GBP accounts for 0.2mn transactions, and 6% of overall trade count, while other currencies make up the remaining 0.1mn trades and 3% of the total.

Weekly trading activity also follows a broadly similar pattern, including the dip around Easter.

Figure 6 – Weekly corporate bond trade count by currency: H1 2026

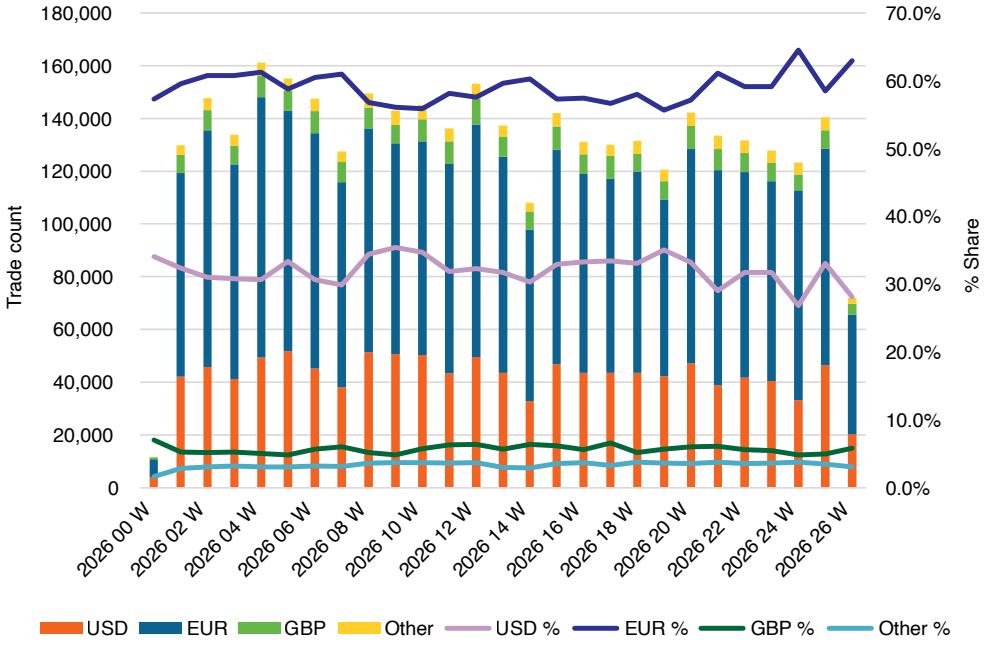


Figure 7 – Total corporate bond trade count by currency: H1 2026

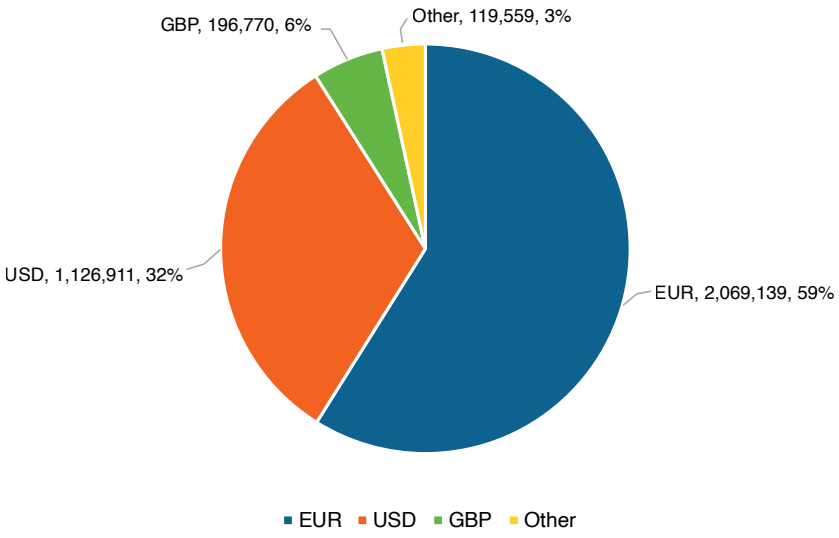


Table 2 – Total corporate bond trade count by currency: H1 2026

Currency	Trade count	%
EUR	2,069,139	58.9%
USD	1,126,911	32.1%
GBP	196,770	5.6%
CHF	45,207	1.3%
AUD	31,989	0.9%
SEK	12,641	0.4%
CAD	10,194	0.3%
NOK	7,217	0.21%
JPY	568	0.02%
NZD	155	0.004%
DKK	90	0.003%
Other	11,498	0.3%

Trade size analysis

Trade sizes

In terms of average and median trade sizes, GBP denominated bond transactions are the largest, at €1.06mn and €231k equivalent notional value respectively (€1.21mn and €284k in H1 2025). This was followed by EUR denominated bonds at €973k and €200k (€910k and €200k in H1 2025), and USD denominated bonds at €828k and €172k (€848k and €188k in H1 2025) respectively.

The average EUR trade size reached €990k in Q1 2026, the largest quarterly figure since our data began in 2022. It then eased to €954k in Q2 2026. Of note, the GBP average and median trade sizes fell in Q2 2026, to €954k and €229k, respectively, from €1.16mn and €248k in Q1 2026. The EUR median sits at €200,000 throughout as trades have been clustering on round numbers.

Figure 8 – Average and median trade sizes by currency

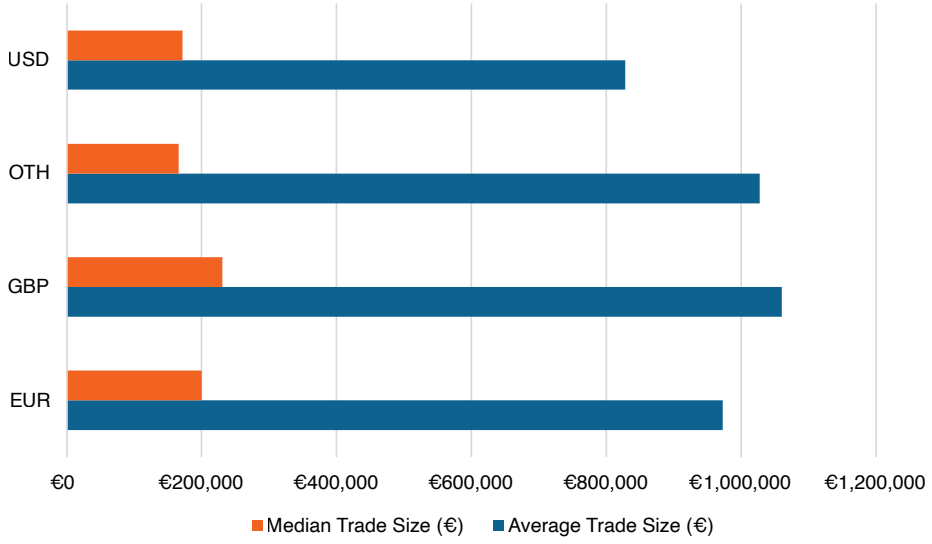


Figure 9 – Evolution of average trade size by currency

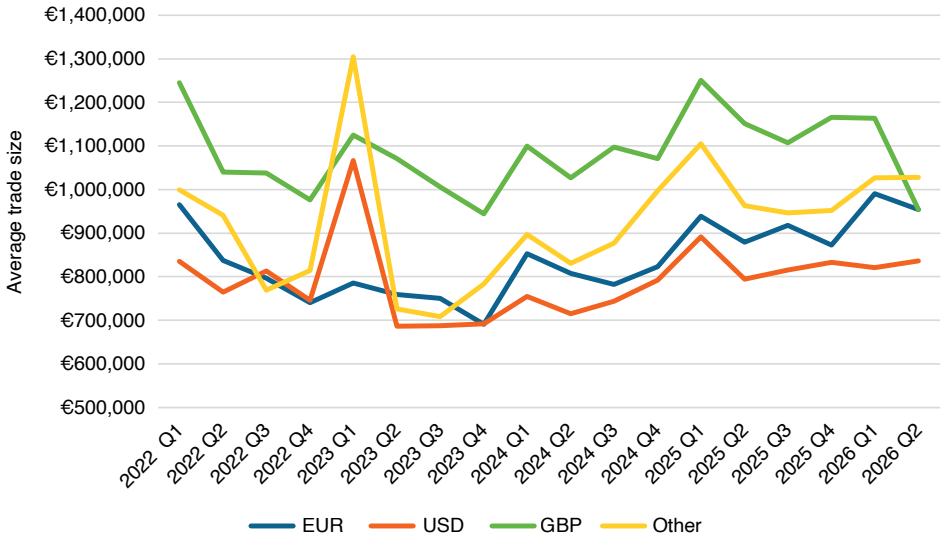
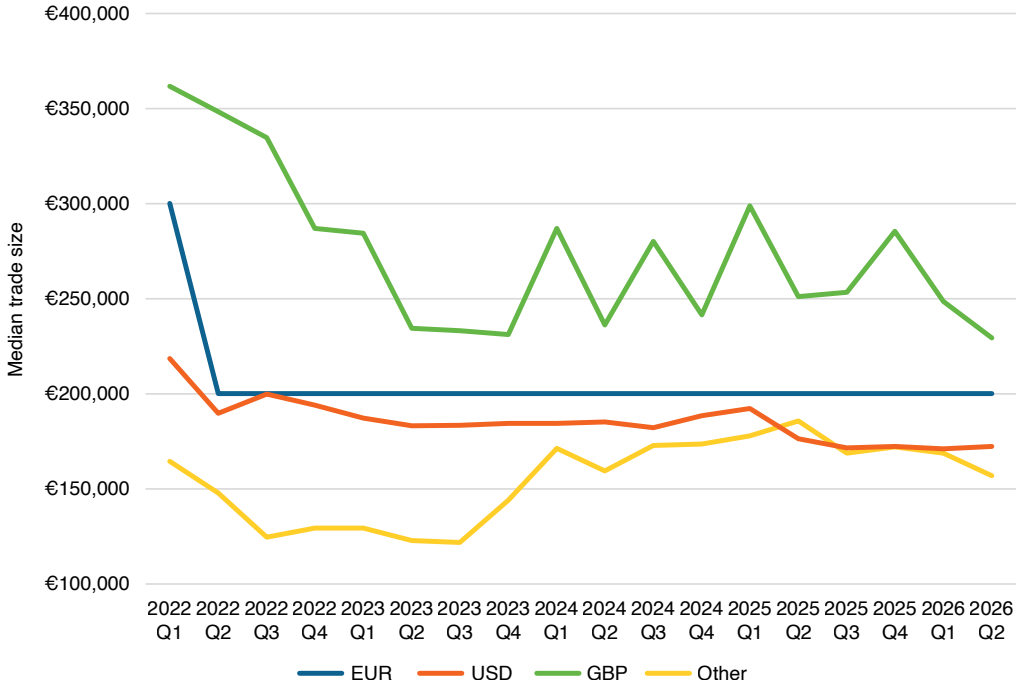


Figure 10 – Evolution of median trade size by currency



Distribution channel analysis

Distribution channels

The data shows that 51% of corporate bond traded volumes (notional value) were executed off venue in H1 2026, with 48% traded on venue (in the form of Dealer-to-client). In terms of trade count, this is 41% and 59% respectively. Dealer-to-dealer activity is negligible (0.7% of volumes and 0.3% of transactions). The volume split is very close to that for 2025 (51% and 49%). The off-venue share of trade count is higher than in 2025 (39%).

Figure 11 – Corporate bond traded notional by distribution channel: H1 2026

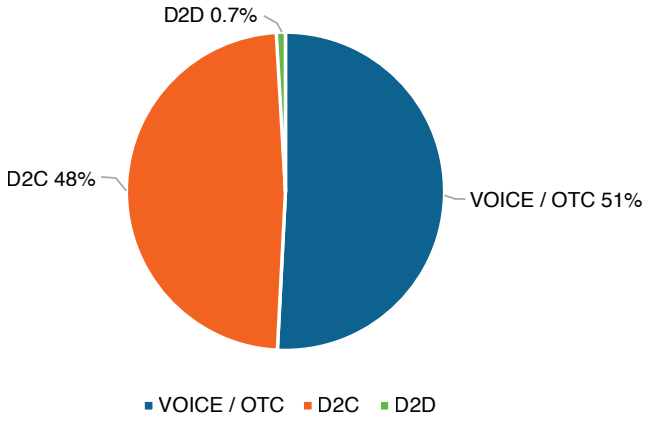
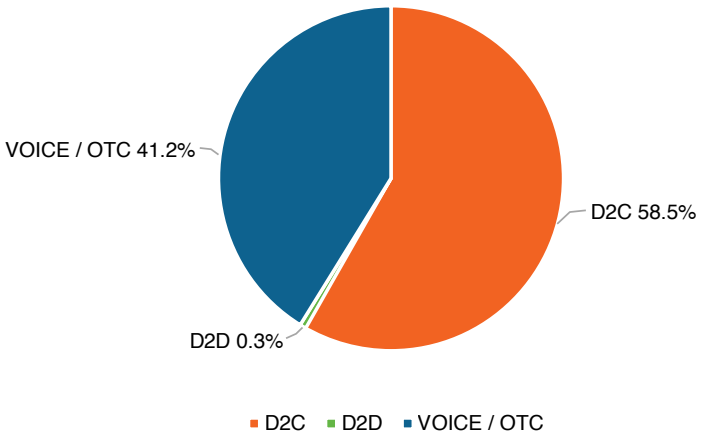


Figure 12 – Corporate bond trade count by distribution channel: H1 2026



Zooming in on this analysis, we find that venue trading is the preferred distribution channel for smaller trades, accounting for 63% of volumes and 60% of trade count for tickets smaller than €1mn notional value, and 60% of volume and 62% of trade count for tickets between €1mn and €2mn notional.

Venue and OTC converge in terms of relative volumes and trade count in the €2mn to €5mn trade size bucket, with venue trading accounting for 50% of volume and 52% of transactions. For trades larger than €5mn, OTC becomes the preferred distribution channel, with its share of volume increasing with trade sizes. In the €5mn to €10mn ticket range, OTC

accounts for 55% of volumes (and 54% of trades), increasing to 60% (59%) for the €10mn to €25mn range, and 79% (75%) for tickets of €25mn and above.

Looking at the data going back to 2022, however, we do see venue trading increasing its share of traded volumes (see Figure 15). In terms of overall volumes, the proportion of activity on venue increased from 45.0% in H1 2022 to 48.5% in H1 2026, while the percentage of individual transactions has increased slightly from 55.2% in H1 2022 to 58.5% in H1 2026.

Meanwhile, we also observe an increase in the use of venue for larger trades (see Figure 18). For example, the volume of transactions with a notional value of €25mn or more traded on venue increased from 16% in 2022 to 20% in H1 2026, albeit this percentage moving down from 22% in 2025. In H1 2026, the venue share of volume in each trade size band from €1mn to €25mn was higher than in any year since 2022.

Figure 13 – Distribution by trade sizes (notional value): H1 2026

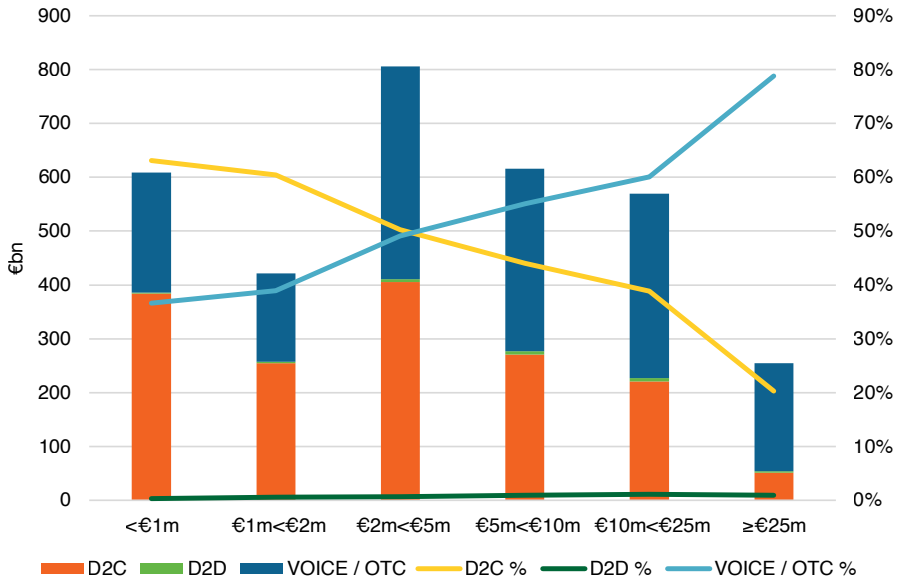


Figure 14 – Distribution by trade count: H1 2026

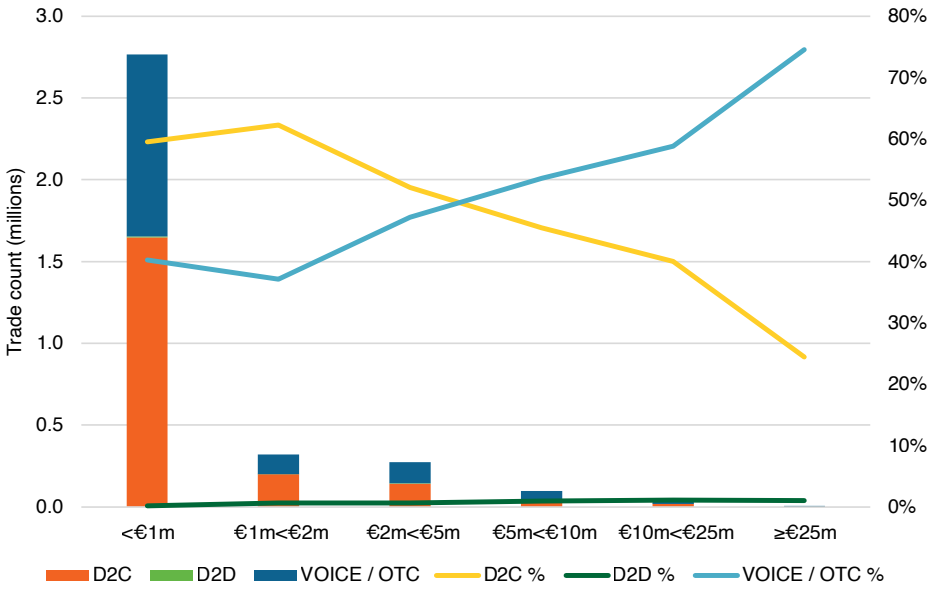


Figure 15 – Evolution of trading volumes by distribution channel

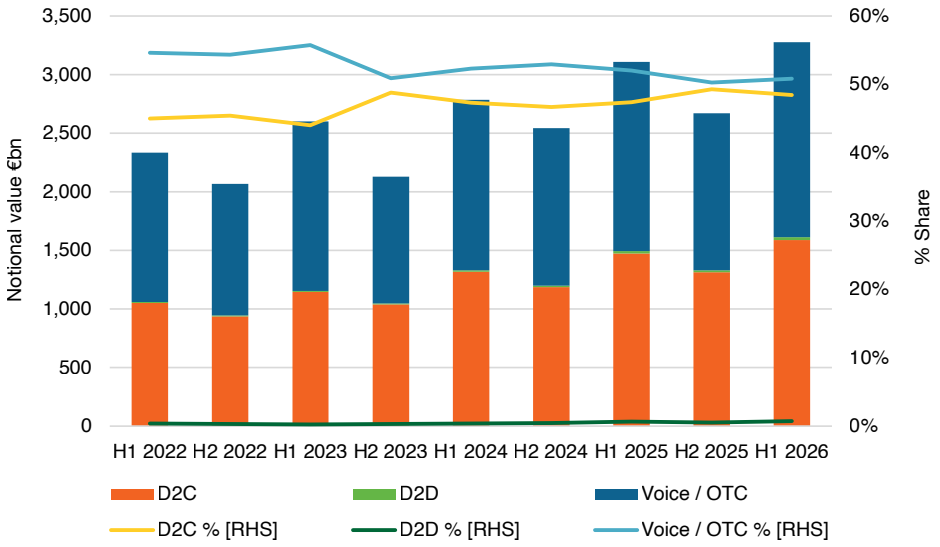


Figure 16 – Evolution of trade count by distribution channel

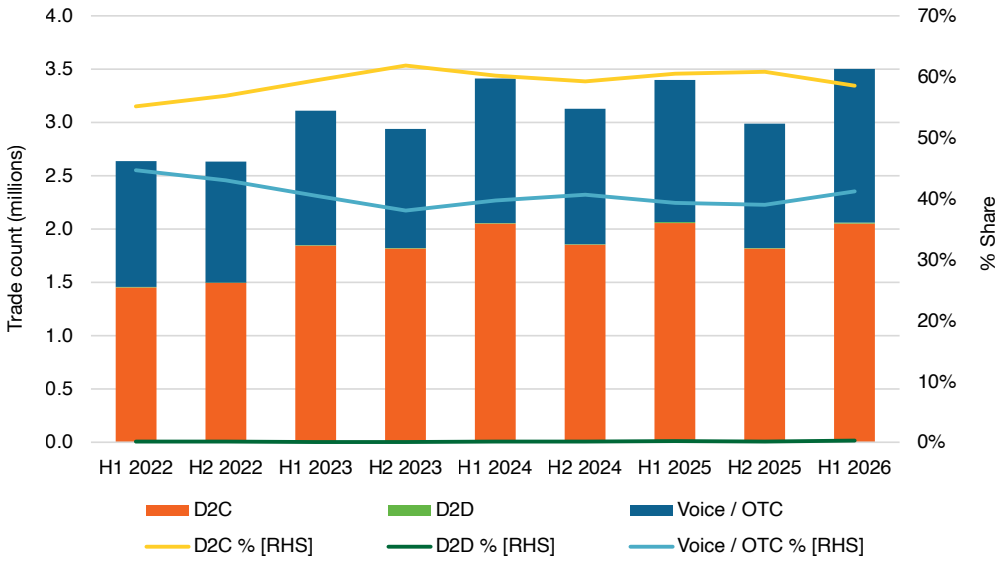


Figure 17 – Evolution of VOICE/OTC as % of overall trading volumes by trade size

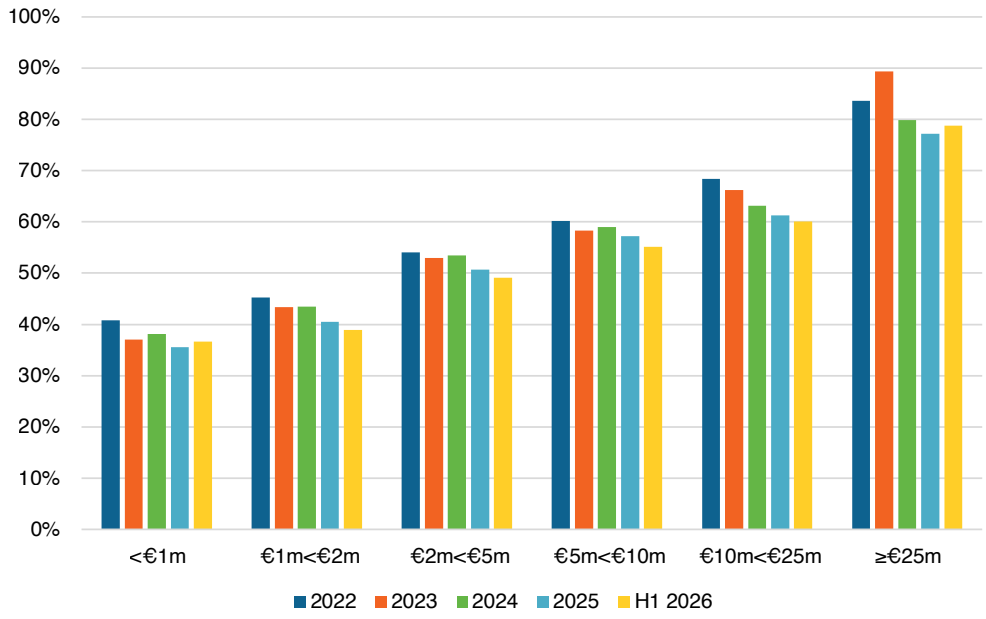


Figure 18 – Evolution of D2C as % of overall trading volumes by trade size

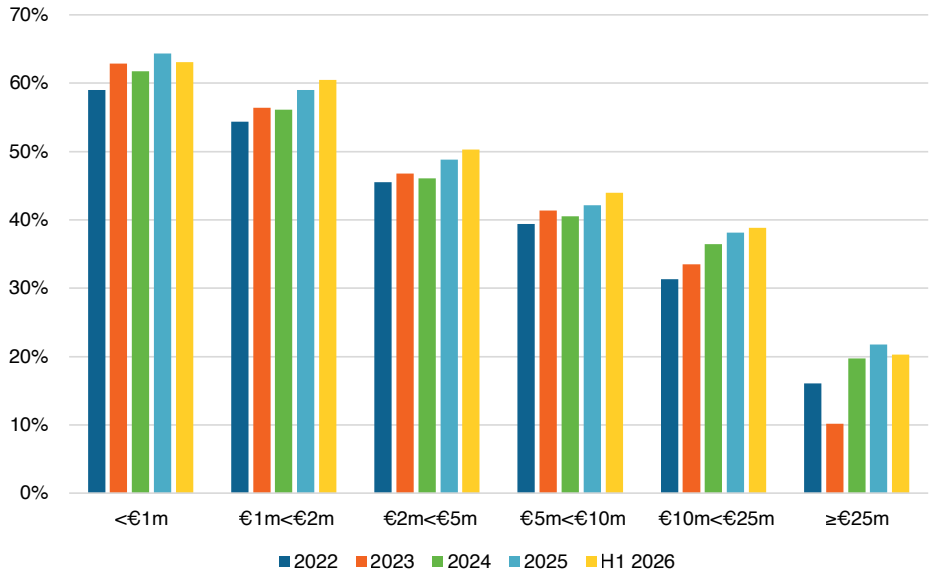
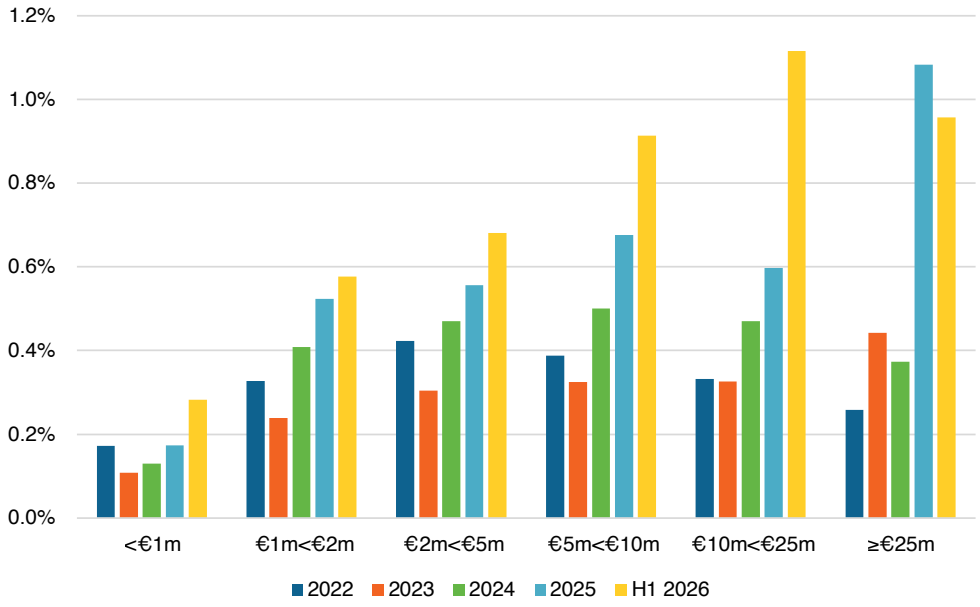


Figure 19 – Evolution of D2D as % of overall trading volumes by trade size



Reporting jurisdiction analysis

Jurisdiction

In H1 2026, 54% of corporate bond trading activity (in terms of notional value) took place in the UK, compared with 58% in 2025.

Figure 20 – Total traded volume by jurisdiction: H1 2026

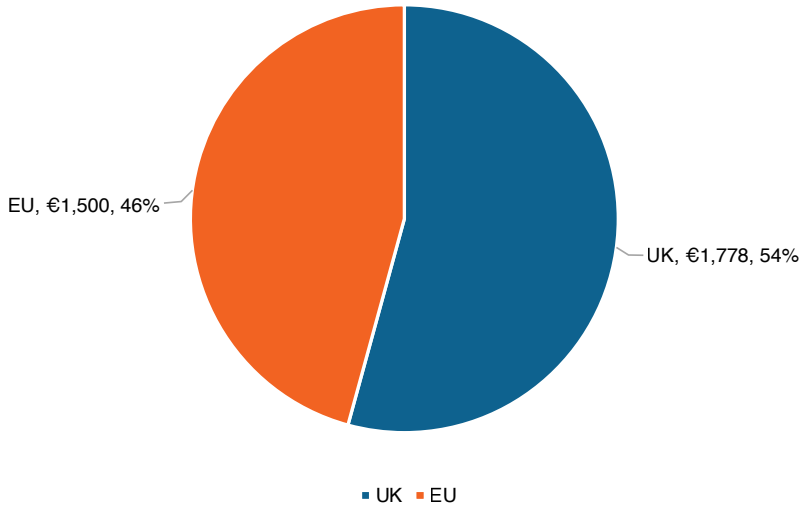
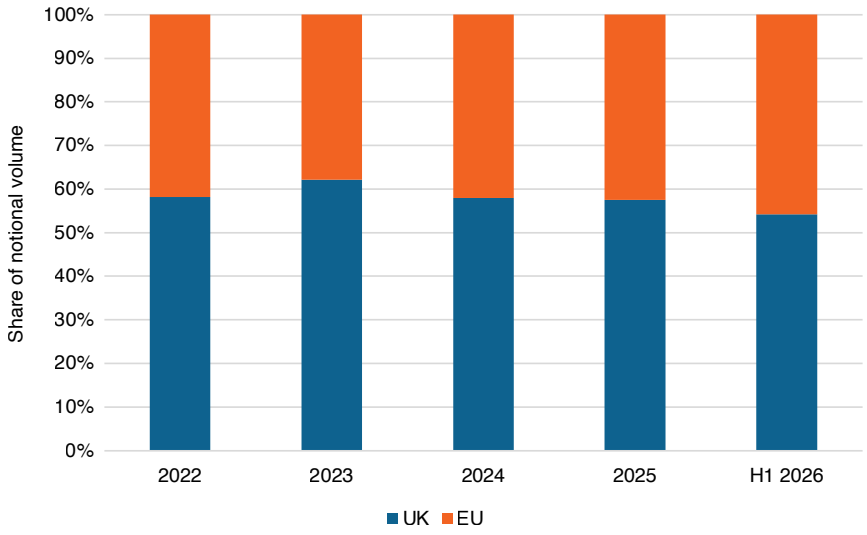


Figure 21 – Evolution of trading volumes by jurisdiction share



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 650 members in 72 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 innovation and digitalisation. ICMA works with regulatory and governmental authorities, helping to ensure that financial regulation supports stable and efficient capital markets.

About the SMPC

The ICMA Secondary Market Practices Committee is an open forum for sell-side and buy-side ICMA member firms active in the international, cross-border secondary bond markets. Through open dialogue and engagement, as well as through its subsidiary working groups and work-streams, it seeks to be the representative body of the international, cross-border secondary bond markets: addressing practical issues directly relevant to market practitioners; standardising market best practice; disseminating relevant market information; and promoting the best interests of efficient and liquid markets. More information about the SMPC can be found on the ICMA website.

About Propellant.digital

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

ICMA Zurich
T: +41 44 363 4222
Dreikönigstrasse 8
8002 Zurich

ICMA London
T: +44 20 7213 0310
110 Cannon Street
London EC4N 6EU

ICMA Paris
T: +33 1 8375 6613
25 rue du Quatre Septembre
75002 Paris

ICMA Brussels
T: +32 2 801 13 88
Avenue des Arts 56
1000 Brussels

ICMA Hong Kong
T: +852 2531 6592
Unit 3603, Tower 2, Lippo Centre
89 Queensway, Admiralty, Hong Kong



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