

# Secondary Market Practices Committee European Secondary Market Data Report

H2 2024 - Corporate Edition



# Executive Summary

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

- The secondary market for corporate bonds continues to grow both in terms of trade count and traded notional.
- For the full year 2024, the total notional traded reached €5,397 bn, an 11.8% increase from 2023.
- The total number of trades was 6.66 million, up 7.7%, and the number of unique ISINs traded rose by 13.9% to 52,485.
- While trading activity typically follows cyclical patterns, with a reduction in trading activity from Q2 to Q4, in 2024, this decline was less pronounced compared to previous years.
- EUR was the most traded denomination in terms of notional, with a 61.9% share for the full year. This was followed by USD with a share of 28.4% and GBP with 6.6%.
- The above pattern also holds for trade count, where we observe 61.8% of trade count denominated in EUR, 30.4% in USD and 5% in GBP.
- The percentage share of EUR denominated trades continues to increase, from 58% in Q1 2022 to 62% in Q4 2024, whilst the share of USD denominated trades is decreasing.
- GBP denominated trades exhibit the highest average trade size with an equivalent notional amount of €1.07 mn.
- The US remains the top jurisdictional issuer in both volume and trade count terms. US issued bonds account for 19.6% of total notional traded and 25.4% of trades.
- Overall, bonds issued by Spanish corporations exhibit the biggest average trade size with an equivalent amount of €1.1 mn. These are followed by UK corporate bonds (€1.01 mn) and French corporate bonds (€920 k).
- In terms of sectors, bonds issued by financial institutions (FIG) made up 42% of volumes in 2024. Historically, this percentage share is constant, with no major deviations.
- The remaining 58% of notional traded is split among all other sectors of which consumer discretionary and industrials are the largest two, representing a 10% and 9% share respectively.
- For the full year 2024, investment grade bonds represented 71.1% of notional traded and 73.4% of trade count.
- Average trade sizes, are typically higher for trades executed in the UK compared to the EU.
- Trades with Systematic Internalisers (SI), or off-venue, account for 52.8% of total notional traded, while on-venue Dealer-to-Client (D2C) represents 46.8%.
- By retrofitting 2024 data to the proposed post-trade deferral regimes we observe that in the EU 86% of trades in investment grade corporate bonds and 84% of trades in high yield corporates are expected to be reported in real time based on ESMA's final framework. In the UK the percentage of real time trades for corporate bonds would equate to 80.4% of all prints.

# Table of contents

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<b>Executive Summary</b>	<b>2</b>
<b>This report</b>	<b>5</b>
What's new	5
Data coverage and quality	5
<b>Introduction</b>	<b>6</b>
<b>Currency analysis</b>	<b>8</b>
Volumes by currency	8
Total volumes	8
Evolution of currency distribution	10
EU and UK markets	10
Trade count by currency	11
Total trade count	11
Evolution of currency distribution	12
EU and UK markets	14
Average size by currency	14
Aggregated average sizes	14
Evolution of trade sizes	15
EU and UK markets	16
<b>Issuer country analysis</b>	<b>18</b>
Volume by issuer country	18
Total volumes	18
Evolution of issuer distribution	20
EU and UK markets	22
Trade count by issuer country	23
Total trade count	23
Evolution of issuer distribution	25
EU and UK markets	27
Average sizes by issuer country	28
Aggregated average sizes	28
Evolution of trade sizes	28
EU and UK markets	29
<b>Sector analysis</b>	<b>31</b>
Volume by sector	31
Total volume	31
Evolution of sector distribution	33
EU and UK markets	34
Trade count by sector	35
Total trade count	35
Evolution of sector distribution	38
EU and UK markets	38

Average size by sector	40
Aggregated average sizes	40
Evolution of trade sizes	41
EU and UK markets	42
<b>Rating analysis</b>	<b>44</b>
Volume by sector	44
Total volume	44
EU and UK markets	45
Trade count by rating	45
Total trade count	45
EU and UK markets	47
Average size by rating	47
Aggregated average sizes	47
EU and UK markets	47
<b>Distribution channels analysis</b>	<b>49</b>
Volume and trade count by distribution channel	49
Evolution of notional traded by distribution channel	51
<b>Upcoming changes to the post-trade deferral regimes</b>	<b>53</b>
EU	54
UK	55
ICMA retrofitting	55
<b>Annex I</b>	<b>57</b>
About ICMA	58
About the SMPC	58
About Propellant.digital	58
About ICE Fixed Income Data Services	58
Glossary	59

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# This report

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The purpose of this report is to capture and represent aggregated bond market data as reported under the MiFID II / MiFIR obligation. ICMA has leveraged the capabilities of Propellant.digital in undertaking this analysis. The report covers transactions in corporate bonds (as defined by the regulatory class of financial instrument – or ‘CFI’ code and the corresponding sub-asset class), as reported under both the EU and UK MiFID II/ MiFIR requirements. It provides traded volumes and trade counts disaggregated by underlying currency, and, underlying issuer. It further disaggregates by trade sizes, distribution channels, as well as transaction jurisdiction (EU or UK). This report is the sixth in the series, following reports published for H1 2022, H2 2022, H1 2023, H2 2023 and H1 2024. Accordingly, it provides **36 months** of bond market data, covering the period January 2022 through to December 2024. 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

In previous versions of this report, we have presented the data by aggregating trades executed both within the EU and the UK. We further developed this by presenting the findings and highlighting the differences with respect to bonds issued by EU members only, but the underlying data still combined trades from both UK and EU trading venues (TVs) and APAs. Given the current legislative scenario, where changes to both the UK and EU’s post-trade deferral systems have been proposed by their respective regulatory authorities<sup>1</sup>, we have deemed it more appropriate to present the data differently in this version. i) The aggregated values of both the UK and EU TVs are presented as usual to provide an overall picture of the market for this specific period (H2 2024). ii) On the aggregated values, we present its evolution by checking patterns on a quarterly or biannual basis from January 2022. iii) For this period, instead of filtering for bonds

issued by EU countries only, we present the data by jurisdiction of trade (EU and UK) without filtering for any other criteria. This will allow us to identify any differences in patterns between the two jurisdictions.

Compared to previous versions, the analysis in this report is also enriched thanks to the use of additional reference data, which has been provided by [ICE Fixed Income Data Services](#). Previous versions of this report included both sovereign and corporate analysis. Following readers’ input and feedback, the report will now be published in two different editions: a sovereign edition and a corporate edition.

## Data coverage and quality

Based on the underlying sources of transaction data, it is estimated that the report captures more than 80% of all secondary bond market transactions reported in the EU and UK and is therefore relatively representative of overall bond trading in these jurisdictions. It is important to recognise, however, that there are data quality limitations with the current transaction reporting regime. A common issue is the reporting of incorrect notional amounts by Approved Publication Arrangements (APAs), which can be inflated (usually by a factor of x1,000). Sometimes these reported transactions are corrected at a later date, but often they are not. A more systemic problem lies with the sub-asset class information in the ESMA Financial Instruments Transparency System (FITRS), which are often incorrect, giving underlying bonds the wrong bond type classification. For example, many French and Dutch sovereign bonds, among others, are classified as corporate bonds in FITRS. While both Propellant and ICMA have tried to identify such 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).

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<sup>1</sup> Due to take effects from end of 2025.

# Introduction

The total notional traded in the second half of 2024 reached €2,567 bn, marking an 18.2% increase from €2,172 bn in H2 2023. For the full year 2024, total notional traded amounted to €5,397 bn, reflecting an 11.8% increase compared to €4,827 bn in 2023.

In terms of transaction count, H2 2024 recorded 3,181,068 trades, a 5.7% increase from 3,010,873 trades in H2 2023. For the full year, the total number of trades stood at 6,661,980, up 7.7% from 6,188,190 trades in 2023.

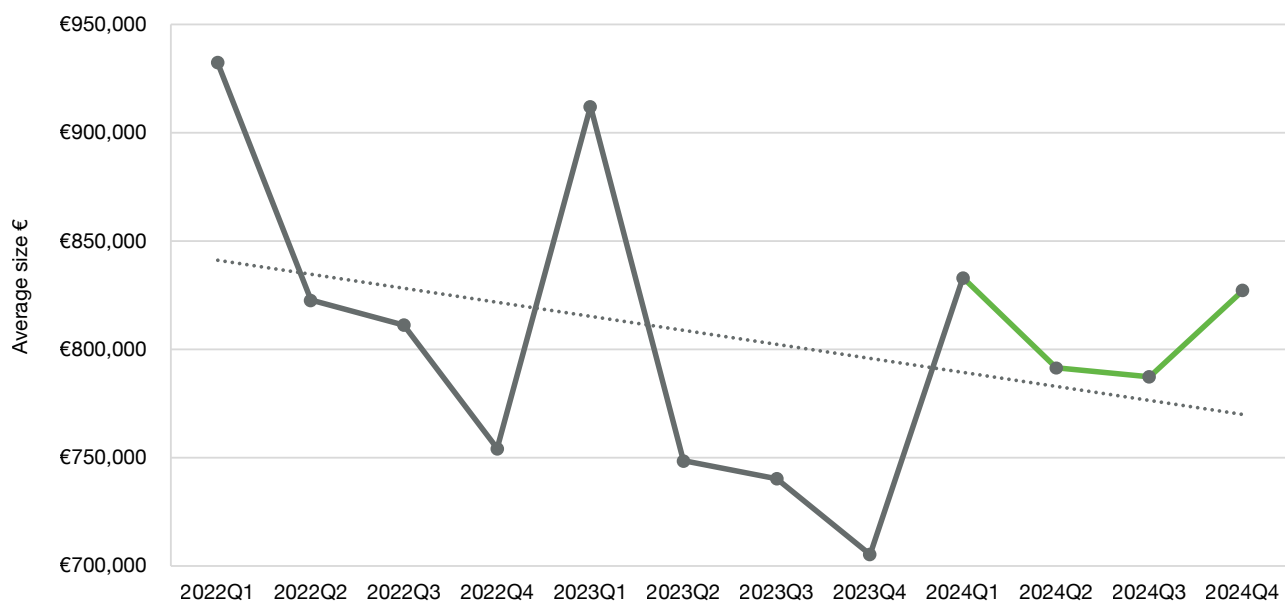
The number of unique ISINs traded in H2 2024 was 44,164, reflecting a 13.6% increase from 38,869 in H2 2023. Over the full year, 52,485 unique ISINs traded, up 13.9% from 46,092 in 2023.

Historically, trading activity exhibits cyclical patterns, with Q1 typically seeing the highest levels of notional traded and transaction count, followed by relative declines in subsequent quarters (see Figure 1). Average trade sizes follow a similar trend, peaking in Q1 before decreasing in Q2, Q3, and Q4. However, this pattern was less pronounced in 2024. In Q1 2024, average trade sizes increased from Q4 2023 but remained lower than Q1 2022 and Q1 2023. The usual decline across the later quarters was also less significant, with Q4 2024 exhibiting an increase in trade sizes, in contrast to Q4 2022 and 2023 where sizes had declined (see Figure 2).

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



Figure 2 – Average size €



# Currency analysis

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## Volumes by currency

### Total volumes

The average weekly volume observed in the second half of 2024 was €99 bn, reflecting an 18.2% increase compared to €84 bn in the second half of 2023. For the full year, the weekly average stood at €104 bn, 11.8% higher than the 2023 weekly average of €93 bn.

When analysing weekly volume distribution, previous reports indicate that the currency distribution remains consistent across the 52 weeks. However, in 2024, two notable patterns emerged. At the end of the third quarter of 2024, while USD denominated volumes remained stable, EUR volumes decreased, leading to an increase in the USD share. This shift was temporary and quickly reverted. A similar observation occurred in the last two weeks of the year (see Figure 3). A similar trend is also noted in the sovereign edition of this report.

The most traded denomination in the second half of 2024 was the EUR, with a total volume of €1,557 bn, accounting for a 60.6% market share. This represents a 20.8% increase compared to €1,289 bn in the second half of 2023.

The second most traded denomination was USD, with a total volume of €748 bn and a market share of 29.1%. This reflects an 11% increase from €674 bn in the second half of 2023.

The third most traded denomination was GBP, with a total volume of €178.4 bn and a market share of 6.95%. This marks a 19.8% increase from €148.9 bn in the second half of 2023.

For the full year 2024, total traded volumes by currency were as follows:

- EUR: €3,339 bn (€2,756.2 bn in 2023), representing a 61.9% share.
- USD: €1,532 bn (€1,602.4 bn in 2023), representing a 28.4% share.
- GBP: €358 bn (€324.1 bn in 2023), representing a 6.6% share.
- Other: €168 bn (€144.3 bn in 2023), representing a 3.1% share.



Figure 3 – Weekly corporate bond volume by currency

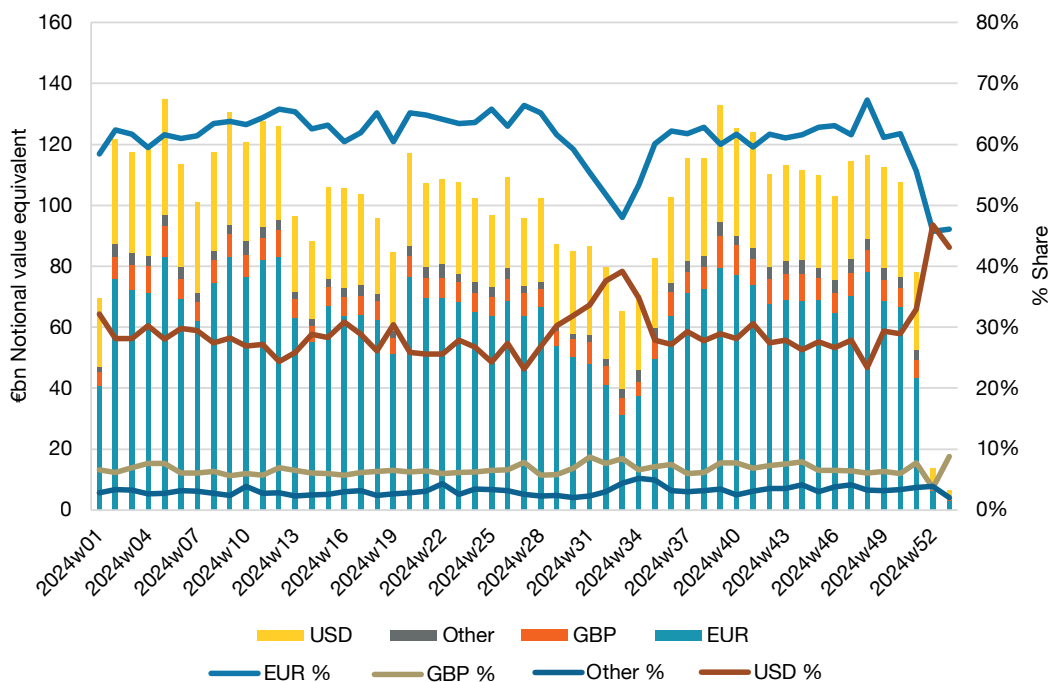
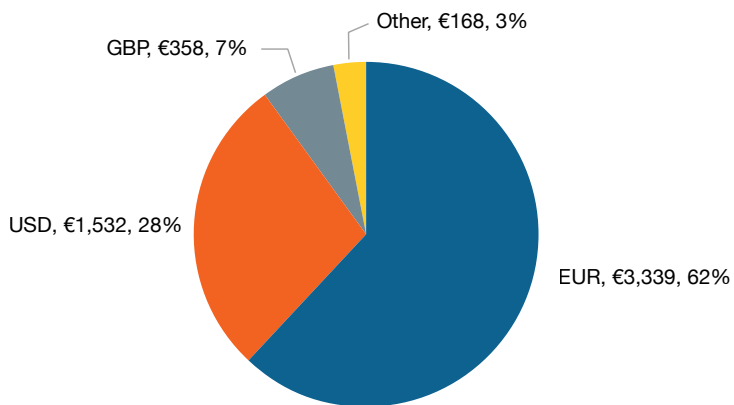


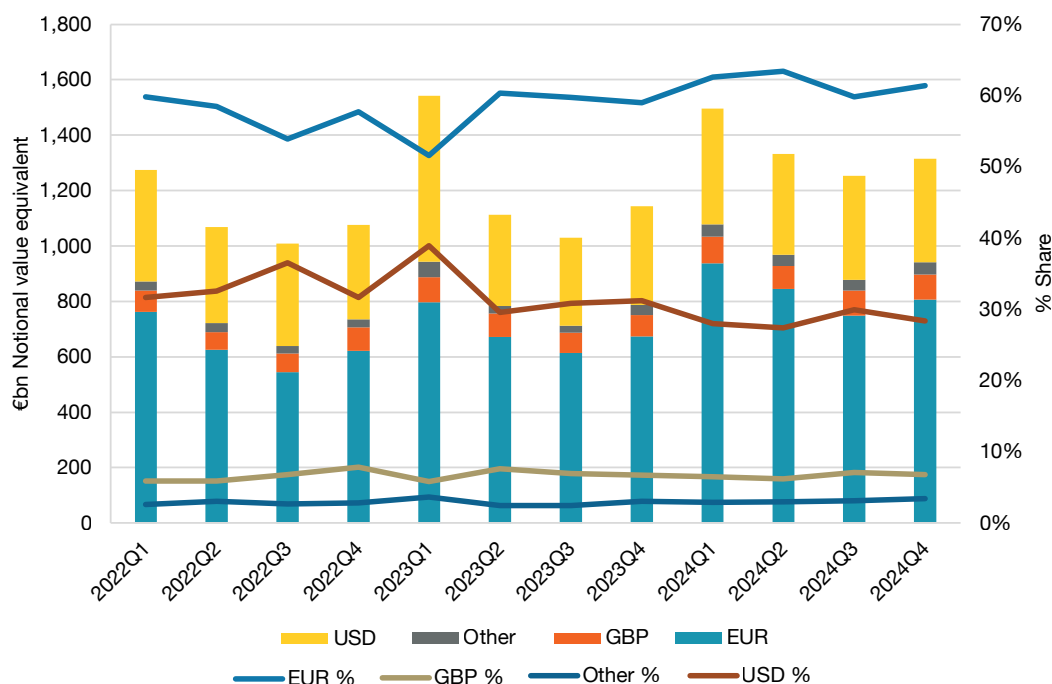
Figure 4 – Total corporate bond volume by currency (€bn equivalent)



## Evolution of currency distribution

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

Figure 5 – Evolution of currency distribution



## EU and UK markets

At the jurisdiction level, we identify distinct patterns, consistent with observations in previous editions of this report.

For the full year 2024, in the EU, notional traded is mainly composed by EUR denominated bonds, which account for 75% of total volumes. In the UK, while EUR remains the most traded currency, its share is lower at 50%.

USD denominated bonds represent 37% of volumes in the UK, with €1,041 bn traded notional. In contrast, USD volumes in the EU are less than half of that, totalling €491 bn and accounting for a 19% share.

GBP denominated bonds make up 11% of the notional traded in the UK, whereas in the EU, they represent only 2% of volumes.

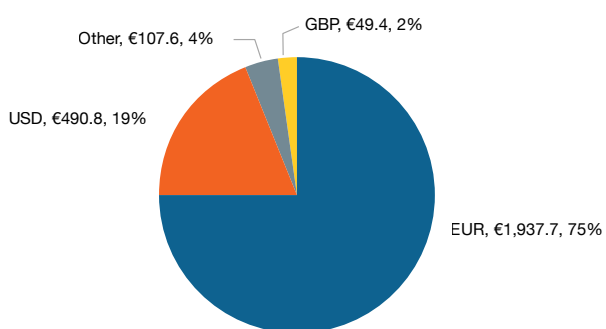
All other currencies take similar shares in both regions: 4% in the EU and 2% in the UK. In absolute terms, this equates to €108 bn notional traded in the EU compared to €61 bn in the UK.

Table 1

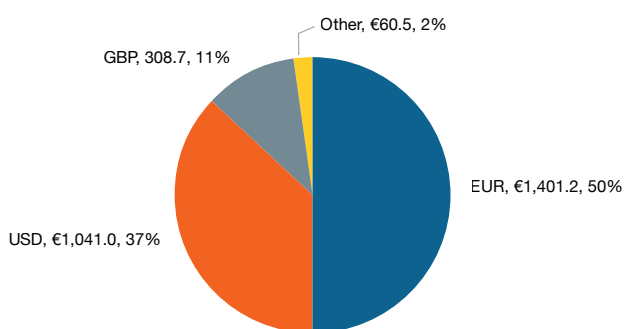
EU markets		
Currency	Notional value (€bn)	%
EUR	1,937.7	75%
USD	490.8	19%
Other	107.6	4%
GBP	49.4	2%

UK market		
Currency	Notional value (€bn)	%
EUR	1,401.2	50%
USD	1,401.0	37%
GBP	308.7	11%
Other	60.5	2%

Figure 6 – Notional traded by currency (€bn) - EU



Notional traded by currency (€bn) - UK



## Trade count by currency

### Total trade count

The average weekly number of trades observed in the second half of 2024 was 122,349, reflecting a 5.7% increase compared to 115,803 trades in the second half of 2023. For the full year, the weekly average stood at 128,115 trades, 10.6% higher than the 2023 weekly average of 115,803 trades.

When analysing weekly trends, we observe a similar pattern to that seen in the notional traded chapter. At the end of the third quarter and in the last two weeks of the year, USD denominated bond trade counts remained stable, while EUR denominated trade counts declined. This temporarily increased the USD share of overall trade count before reverting to previous levels (see Figure 7).

In the second half of 2024, the most traded denomination in terms of trade count was EUR, with 1,954,864 trades, representing a 61.5% share of overall count. This marks an 8% increase compared to 1,809,449 trades in the second half of 2023.

The second most traded denomination was USD, with 970,548 trades, accounting for 30.5% of the total. This reflects a marginal 0.3% increase from 967,405 trades in the second half of 2023.

The third most traded denomination was GBP, with 164,797 trades and a 5.2% share, representing a 7.3% increase from 153,545 trades in the second half of 2023.

The aggregate of trades denominated in all other currencies sum up to 90,859 accounting for 2.9% of total trade count.

For the full year 2024, total trade counts by currency were as follows:

- EUR: 4,115,490 trades (3,722,662 in 2023), representing a 61.8% share.
- USD: 2,024,769 trades (1,990,340 in 2023), representing a 30.4% share.
- GBP: 334,283 trades (314,309 in 2023), representing a 5.0% share.
- Other currencies: 187,438 trades (160,879 in 2023), representing a 2.8% share.

Figure 7 – Weekly corporate bond trade count by currency

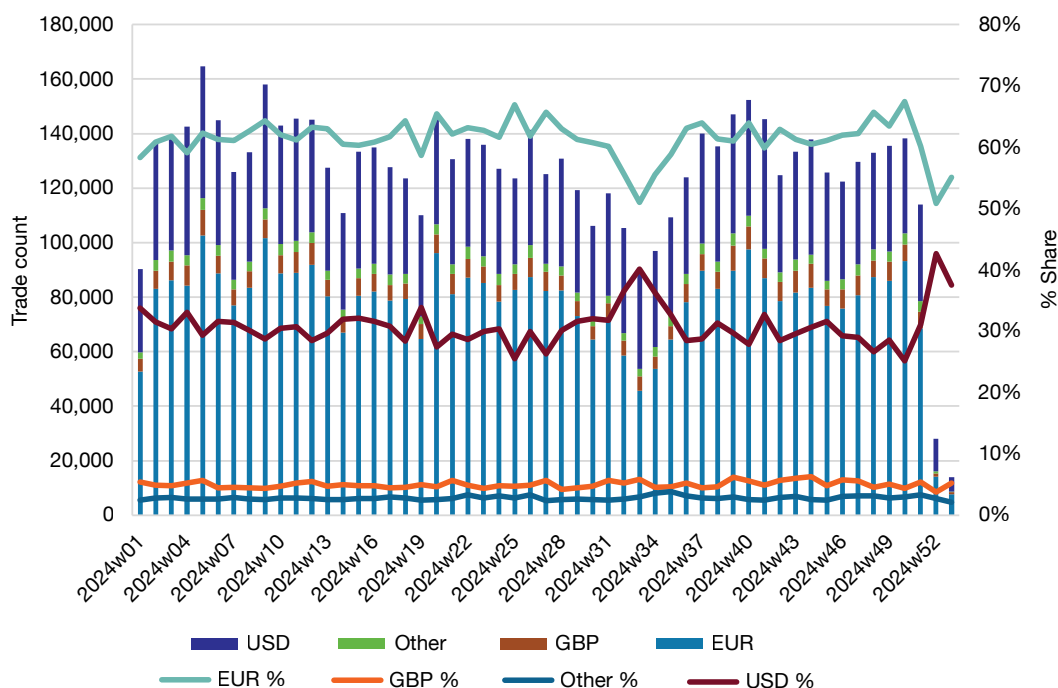
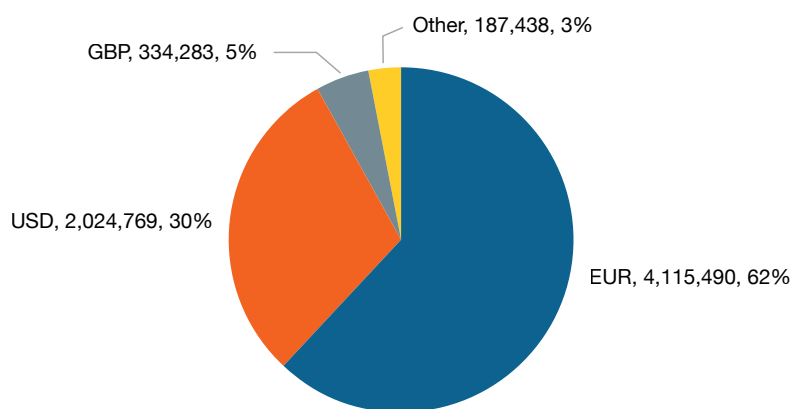


Figure 8 – Total corporate bond trade count by currency



### Evolution of currency distribution

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

Regarding percentage share, we observe that the share of EUR denominated trades has steadily increased. This grew from 58% in Q1 2022 to 62% in Q4 2024. Meanwhile, the share of GBP and other currencies combined remained stable, while USD denominated trades exhibit a decline, dropping from 35% in Q1 2022 to 30% in Q4 2024 (see Figure 9).

In terms of the actual number of trades, the trade count of all other currencies combined has shown the highest growth, with trade counts 43% higher by the end of Q4 2024 compared to Q1 2022. GBP follows with a 36% increase over the same period, while EUR denominated trades grew by 24%. USD denominated trades, however, remained relatively flat, oscillating around the base 100 line, with no clear growth pattern (see Figure 10).

Figure 9 – Evolution of currency distribution

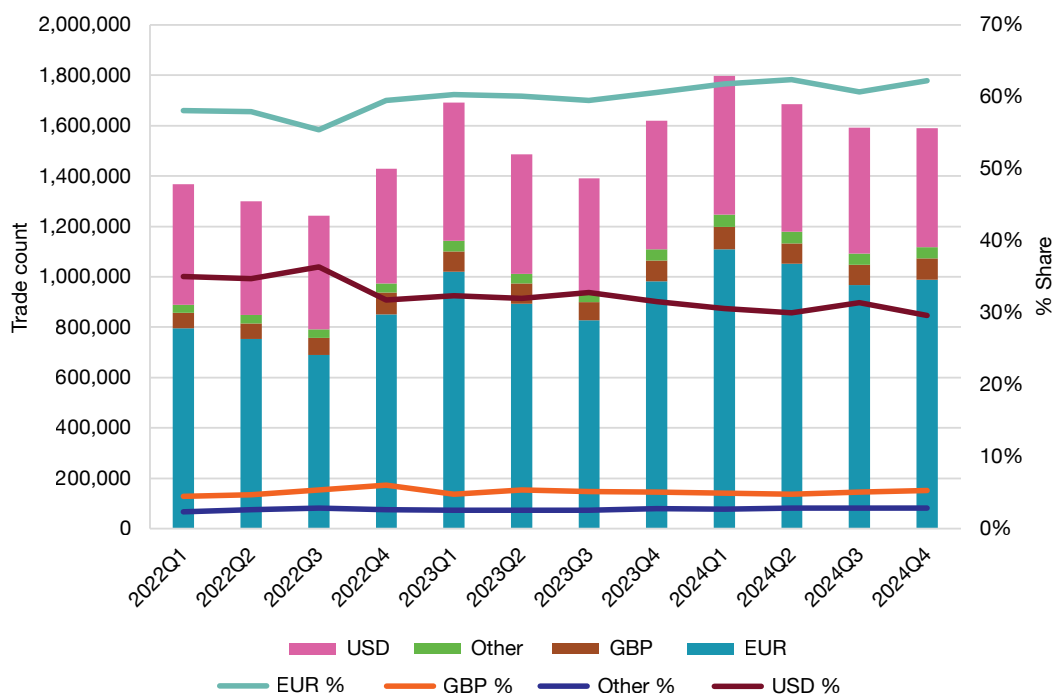
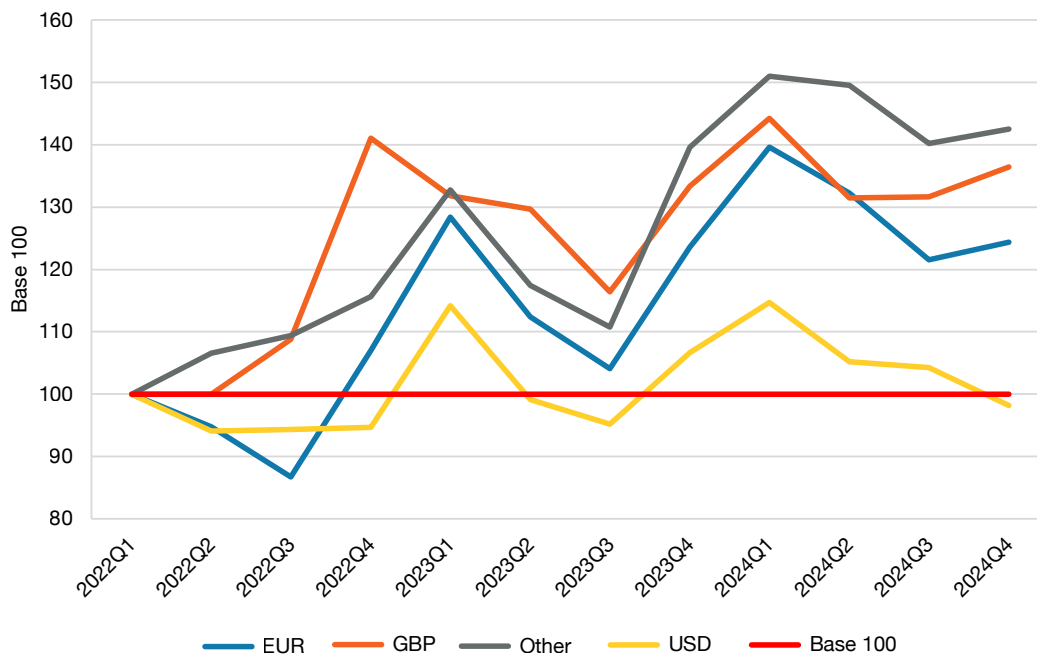


Figure 10 – Trade count growth by currency (Base 100 as of Q1 2022)



## EU and UK markets

For the full year 2024, when examining jurisdictional differences between the EU and the UK, the trends observed align closely with those seen in the notional traded chapter.

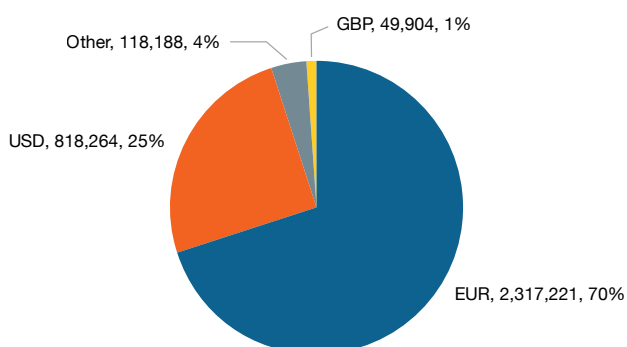
EUR denominated trades represent 70% of the total trade count in the EU. In the UK, while EUR remains the most traded currency, it accounts for only 54% of the total trade count. USD trade counts rank second in both regions, representing 25% of the trade count in the EU and 36% in the UK. GBP trades make up 8% of the total trade count in the UK, with 284k trades, while they only account for 2% of the trade count in the EU, with 50k trades. Combined, all other currencies account for 118k trades (4% share) in the EU and 69k trades (2% share) in the UK.

Table 2

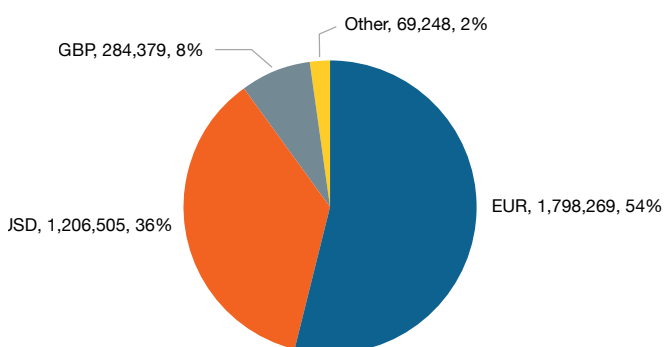
EU markets		
Currency	Trade count	%
EUR	2,317,221	70%
USD	818,264	25%
Other	118,188	4%
GBP	49,904	2%

UK market		
Currency	Trade count	%
EUR	1,798,269	54%
USD	1,206,505	36%
GBP	284,379	8%
Other	69,248	2%

Figure 11 – Trade count by currency - EU



Trade count by currency - UK



## Average size by currency

### Aggregated average sizes

For all of 2024, from a currency perspective, at an aggregated jurisdictional level, bonds issued in GBP have the highest mean and median trade size, reaching €1.07 mn and €243 k, respectively. This is followed by the group comprising all other currencies(ex EUR, USD, and GBP), with a mean of €898 k and a median of €171 k. EUR denominated bonds have a lower average size of €811 k but a slightly higher median of €200 k. Lastly, USD denominated bonds trade with the smallest average size of €757 k and a median of €185 k.

Table 3

Currency	Average trade size	Median trade size	25th percentile	75th percentile
GBP	€1,071,413	€242,943	€118,416	€954,119
Other	€897,703	€171,119	€40,951	€612,792
EUR	€811,313	€200,000	€100,000	€625,000
USD	€756,519	€184,629	€45,962	€553,789

### Evolution of trade sizes

When examining the evolution of trade sizes by currency, the trend observed in previous editions of this report remains unchanged. We see a moderate increase in trade sizes in Q1 2024, followed by a decline in Q2. However, the second half of the year shows a gradual recovery, although as per Figure 13, we can observe that they remain below the Q1 2022 levels throughout the past 3 years (with the exception of USD and “other” in Q1 2023).

Figure 12 – Evolution of average trade size by currency

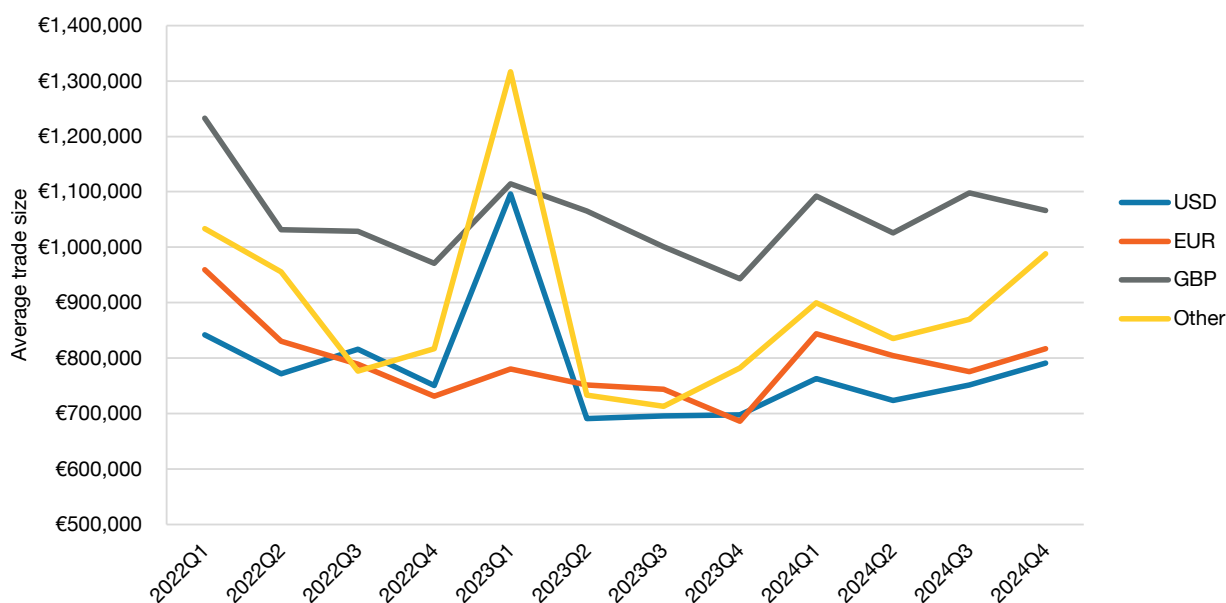
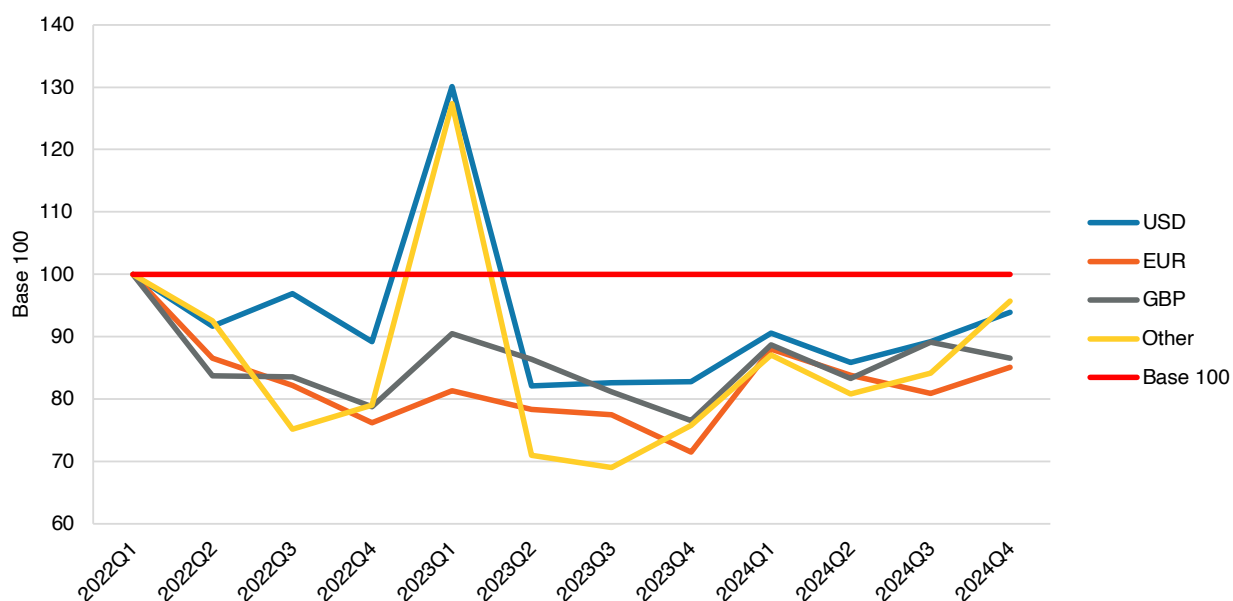


Figure 13 – Evolution of average trade size by currency (base 100 as of Q1 2022)



## EU and UK markets

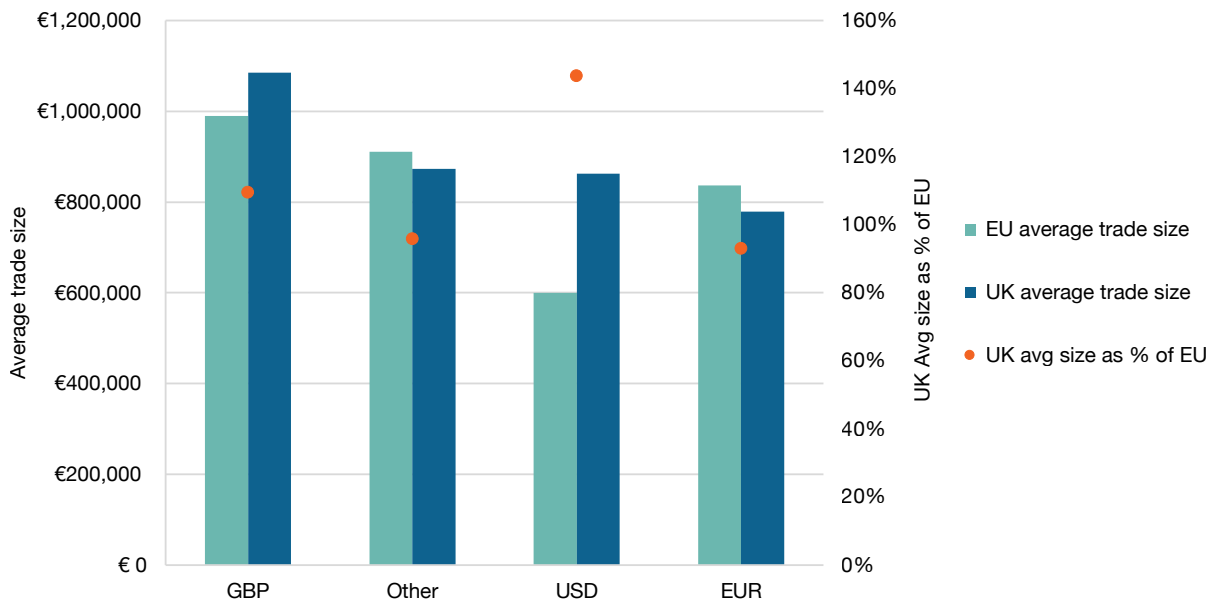
When comparing trade sizes across EU and UK markets, GBP denominated bonds exhibit higher average sizes in the UK, at €1.09 mn, approximately 10% larger than the €990 k observed in the EU. Similarly, USD denominated bonds trade with significantly higher average sizes in the UK (€863 k) compared to the EU (€600 k), marking a 44% increase. In contrast, EUR denominated bonds show slightly larger average sizes in the EU (€836 k) versus the UK (€779 k). Bonds denominated in all other currencies also display higher average trade sizes in the EU (€911 k) compared to the UK (€873 k), though the median is notably higher in the UK at €200 k versus €121 k in the EU.

Table 4

Currency	EU markets				UK markets			
	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
GBP	€990,094	€233,578	€116,890	€720,141	€1,085,683	€280,536	€118,678	€987,403
Other	€910,573	€121,249	€26,580	€542,179	€873,206	€200,052	€90,559	€630,782
USD	€599,819	€180,670	€36,898	€456,974	€862,795	€187,074	€51,462	€738,386
EUR	€836,220	€200,000	€100,000	€620,000	€779,218	€200,000	€100,000	€630,000



Figure 14 – EU and UK average sizes by currency



# Issuer country analysis

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## Volume by issuer country

### Total volumes

In the second half of 2024, the debt issued by US entities was the most traded in terms of notional traded, with an equivalent amount of €508 bn, accounting for a 20.1% market share. This marks a 15.1% increase compared to €442 bn in the second half of 2023.

France, as country of issuance, ranks second, with an equivalent amount of €323 bn and a 12.8% share, reflecting a 16.8% growth compared to €276 bn in H2 2023.

UK issuer corporate debt is the third most traded, with €298 bn and an 11.8% share, representing a 26% increase from €236 bn in H2 2023.

The Netherlands ranks fourth, with €229 bn, holding a market share of 9%, a 14.9% increase from €199 bn in H2 2023.

Germany takes fifth position, with €162 bn, representing a share of 6.4%, a 25.3% increase compared to €129 bn in H2 2023.

Italian corporate debt is the sixth most traded, with €112 bn and a 4.4% share, reflecting a 16.7% increase from €96 bn in the second half of 2023.

For the full year 2024, the total traded volume for the top issuer countries was as follows:

- US: €1,044 bn (19.6% market share), up from €946 bn in 2023
- France: €712 bn (13.4% market share), up from €592 bn in 2023
- UK: €606 bn (11.4% market share), up from €523 bn in 2023
- Netherlands: €482.62 bn (9.1% market share), up from €437 bn in 2023

A more comprehensive list can be seen overleaf for the full year 2024.

Table 5

Issuer country	Notional value (€bn)	%
United States	€1,044	19.6%
France	€712	13.4%
United Kingdom	€607	11.4%
Netherlands	€483	9.1%
Germany	€341	6.4%
Italy	€245	4.6%
Luxembourg	€218	4.1%
Spain	€216	4.1%
Sweden	€143	2.7%
Canada	€122	2.3%
Japan	€113	2.1%
Australia	€102	1.9%
Republic of Ireland	€97	1.8%
Switzerland	€84	1.6%
Hong Kong	€81	1.5%
Belgium	€71	1.3%
Norway	€58	1.1%
Cayman Islands	€58	1.1%
Denmark	€53	1.0%
Other	€480	9.0%

Figure 15 – Weekly corporate bond volume by issuer country

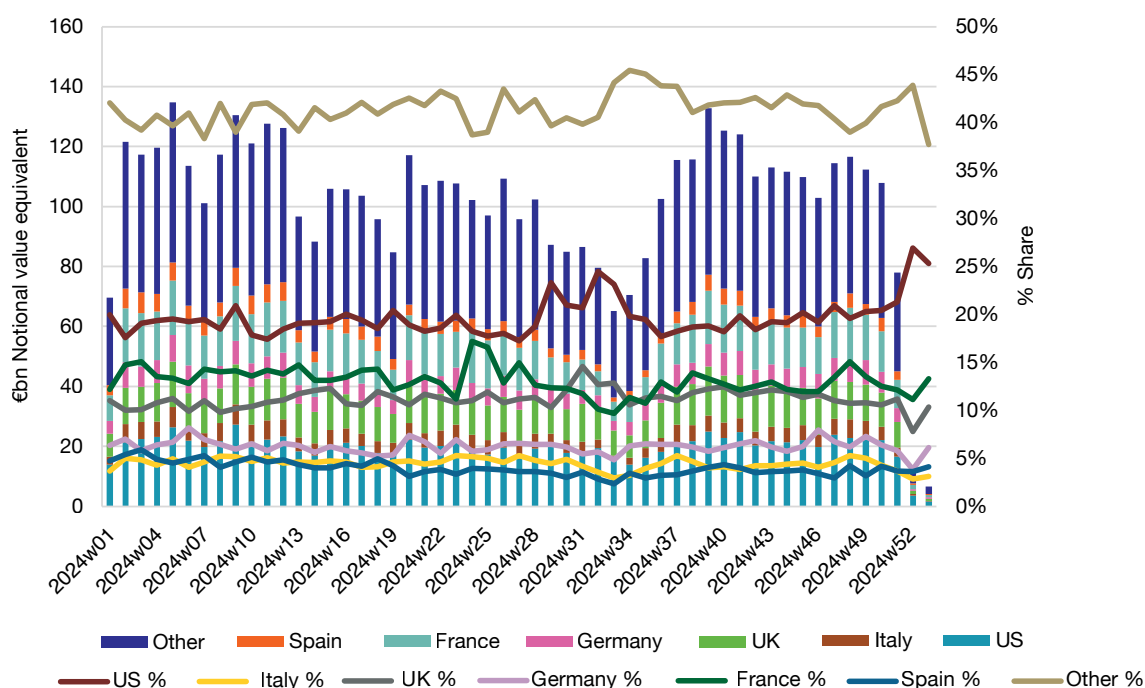
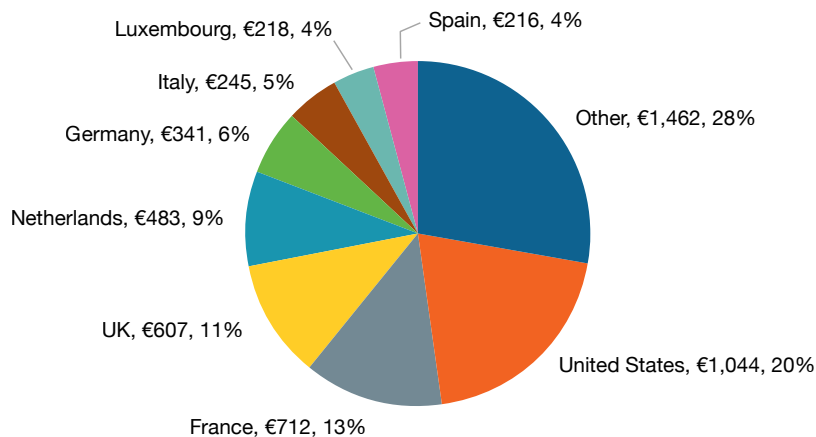


Figure 16 – Total corporate bond volume by issuer country (€bn equivalent)



### Evolution of issuer distribution

When observing volumes QoQ from 2022, we do not observe any noteworthy trends or significant changes in percentage shares (see Figure 17).

In terms of actual notional traded (rather than percentage share), the only notable deviation is a peak in Spanish debt trading, which acts as an outlier in Q1 2024<sup>2</sup>. Apart from this, the growth by country of issuance has followed a linear and cyclical pattern. As of Q4 2024, compared to Q1 2022, the notional traded has increased by 20% for Spain, 12% for France, 8% for Germany, 16% for the UK, 13% for Italy, and 8% for the US (see Figure 18).

<sup>2</sup> Most likely caused by an increase in issuance in Q1, which deserves further analysis.

Figure 17 – Evolution of issuer distribution

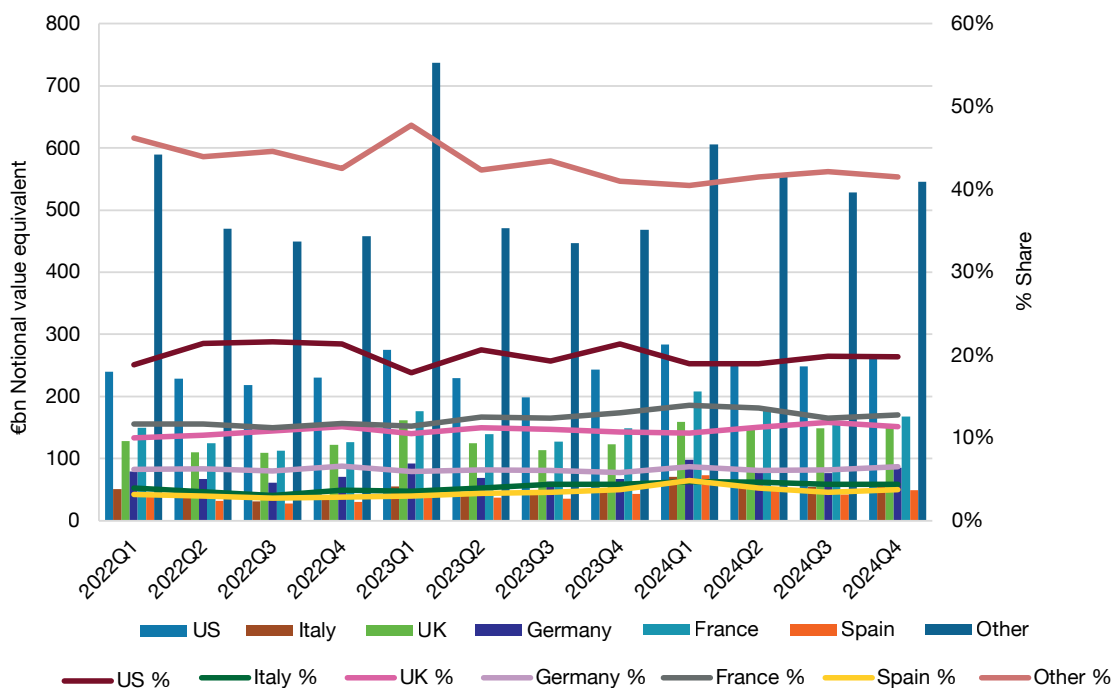
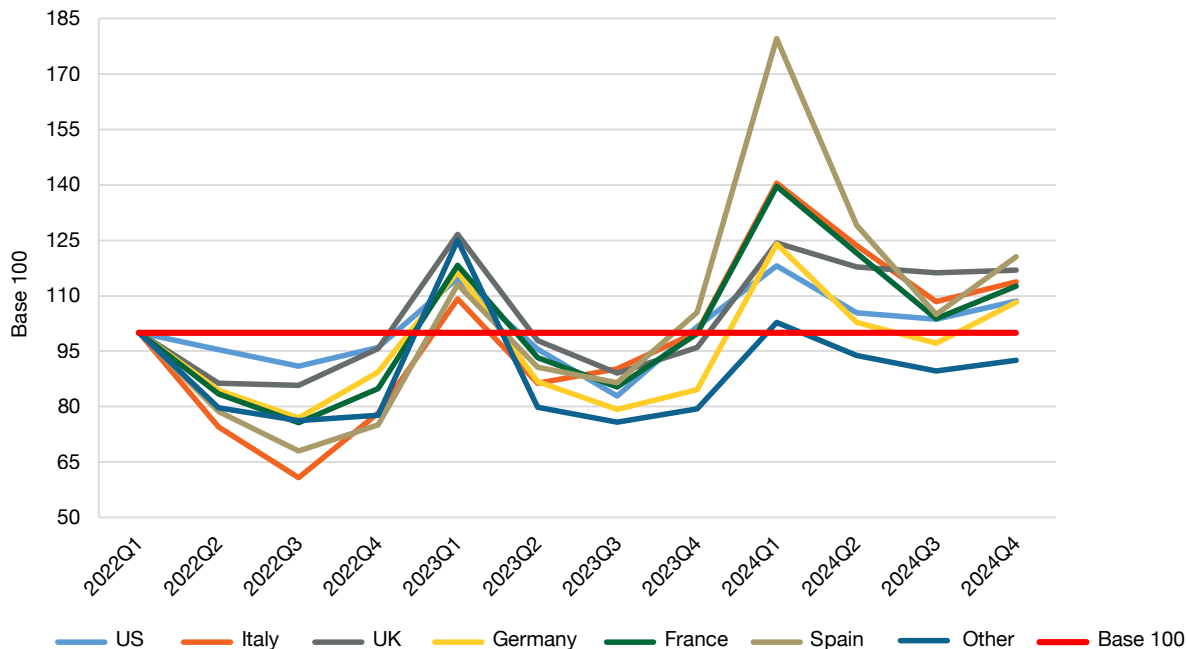


Figure 18 – Notional traded growth (base 100 as of Q1 2022)



## EU and UK markets

The six largest issuing countries<sup>3</sup> account for 59% of the total notional traded in the EU and 58% in the UK.

US issued corporate debt is the most traded, representing 17% of total notional traded in the EU and 22% in the UK. In the EU, French corporate debt ranks second, accounting for 16% of notional traded (making it the last country with a double-digit percentage share). In the UK, French corporate debt accounts for an 11% share.

UK issued debt represents 14% of the notional traded in the UK and 8% in the EU, with volumes of €396 bn and €211 bn, respectively.

Germany is the fourth most traded in both jurisdictions, taking an 8% share in the EU and a 5% share in the UK. This is followed by Italy, with a 6% share in the EU and 3% in the UK. Spanish issued debt ranks sixth in both jurisdictions, accounting for 5% of total notional traded in the EU and 3% in the UK.

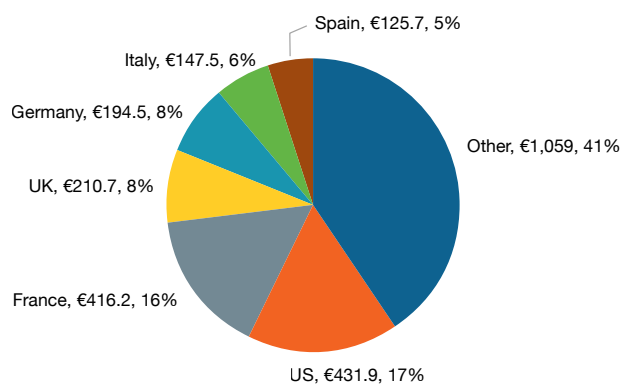
All other countries combined represent 41% of the total in the EU and 42% in the UK

**Table 6**

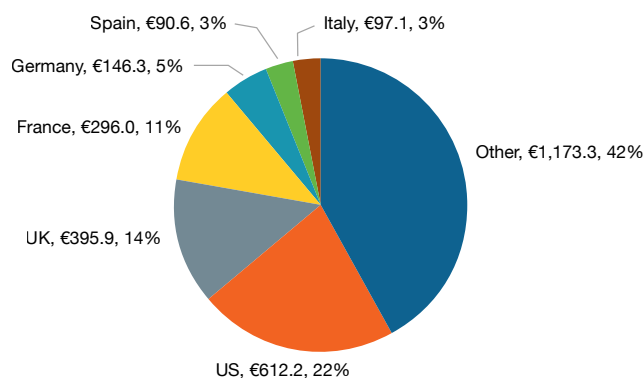
EU markets		
Issuer	Notional value (€bn)	%
Other	€1,059.0	41%
US	€431.9	17%
France	€416.2	16%
UK	€210.7	8%
Germany	€194.5	8%
Italy	€147.5	6%
Spain	€125.7	5%

UK market		
Issuer	Notional value (€bn)	%
Other	€1,173.3	42%
US	€612.2	22%
UK	€395.9	14%
France	€296.0	11%
Germany	€146.3	5%
Italy	€97.1	3%
Spain	€90.6	3%

**Figure 19 – Notional traded by issuer (€bn) - EU**



**Notional traded by issuer (€bn) - UK**



<sup>3</sup> The US, UK, France, Germany, Italy and Spain

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## Trade count by issuer country

### Total trade count

In the second half of 2024, the most traded issuer country in terms of trade count was the US, with 804,148 trades, representing a 25.5% share. This marks a 0.5% increase from 800,337 trades in the second half of 2023.

The second most traded issuer country was France, with 366,173 trades and an 11.6% share, representing a 12.9% increase from 324,375 trades in the second half of 2023.

The Netherlands ranked third, with 308,500 trades and a 9.8% share, showing a 2.1% increase from 302,166 trades in H2 2023.

Germany was the fourth most traded issuer country, with 299,527 trades, accounting for 9.5% of total trades. A 1.2% increase from 296,015 trades in H2 2023.

The fifth most traded issuer country was the UK, with 289,340 trades and a 9.2% share, reflecting a 9.5% increase compared to 264,120 trades in H2 2023.

Italy ranked sixth, with 145,050 trades and a 4.6% share, representing a 13.7% increase from 127,533 trades in the second half of 2023.

For the full year 2024, total trades by issuer were as follows:

- US: 1,673,538 trades (1,630,555 in 2023), 25.4% share.
- France: 774,054 trades (672,072 in 2023), 11.7% share.
- Netherlands : 650,443 trades (621,593 in 2023), 9.9% share.
- Germany: 639,778 trades (612,565 in 2023), 9.7% share.

A more comprehensive list can be seen overleaf for the full year 2024.

Table 7

Issuer country	Trade count	%
United States	1,673,538	25.4%
France	774,054	11.7%
Netherlands	650,443	9.9%
Germany	639,778	9.7%
United Kingdom	599,196	9.1%
Italy	305,644	4.6%
Luxembourg	296,773	4.5%
Spain	197,408	3.0%
Sweden	126,054	1.9%
Australia	113,520	1.7%
Canada	106,235	1.6%
Republic of Ireland	101,678	1.5%
Japan	97,932	1.5%
Switzerland	90,864	1.4%
Austria	81,599	1.2%
Belgium	79,902	1.2%
Hong Kong	67,743	1.0%
Mexico	63,616	1.0%
Denmark	49,368	0.7%
Cayman Islands	46,961	0.7%
Finland	42,120	0.6%
Norway	39,957	0.6%
Other	354,374	5.4%



Figure 20 – Weekly corporate bond trade count by issuer country

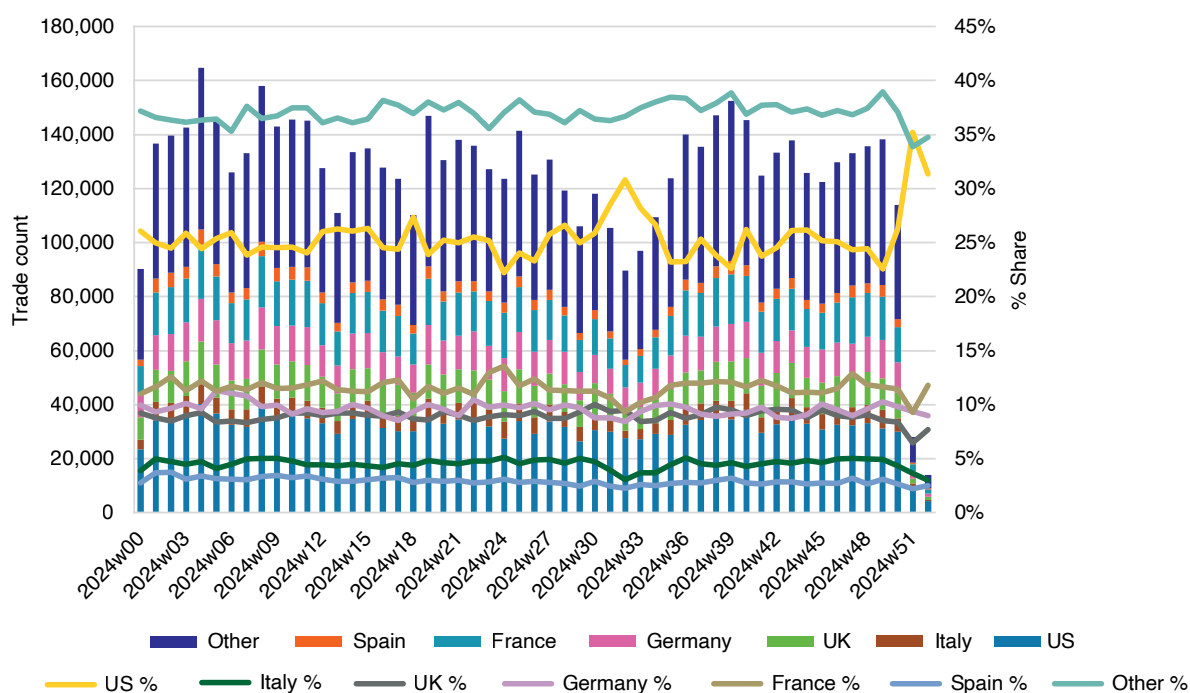
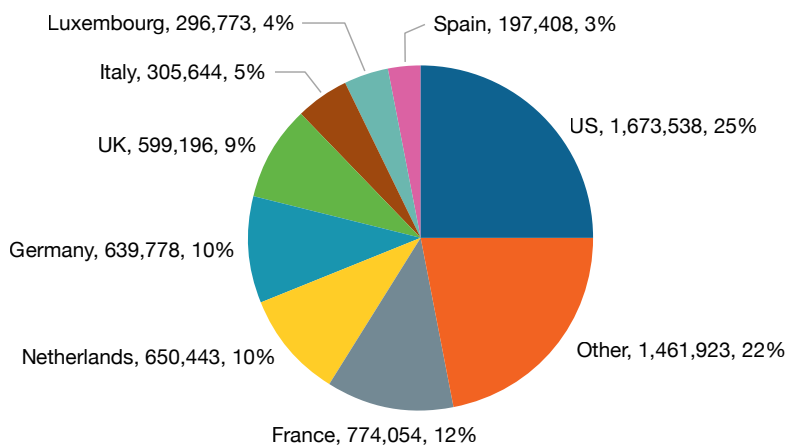


Figure 21 – Total corporate trade count by issuer



### Evolution of issuer distribution

When analysing volumes on QoQ basis since 2022, no noteworthy trends or significant shifts in percentage shares are observed (see Figure 21). When examining trade counts (not from a percentage share perspective), we observe that the big six issuers exhibit steady, linear growth at a similar pace. The aggregate trade count for all other countries fluctuate around the base 100 line without a clear upward or downward trend (see Figure 22).

Figure 22 – Evolution of issuer distribution

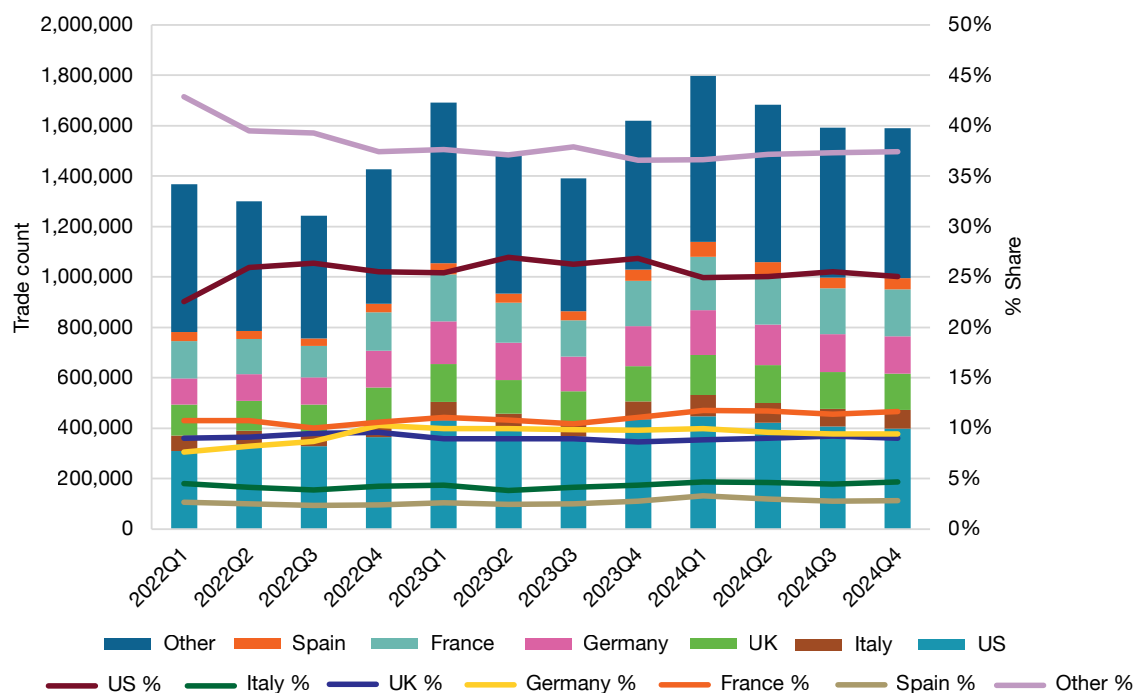
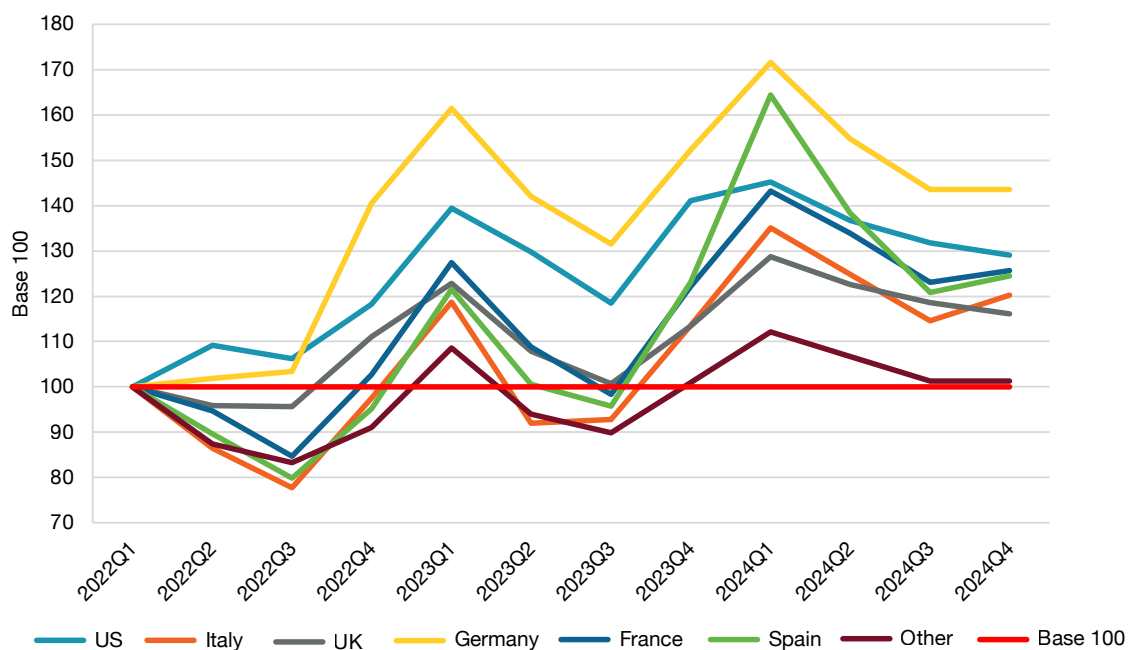


Figure 23 – Trade count growth (base 100 as of Q1 2022)



## EU and UK markets

The six largest issuing countries account for 63% of total trade count in both the EU and UK markets.

US issued debt remains the most traded, representing 22% of total trade count in the EU and 28% in the UK.

In the EU, French issued debt ranks second with 13% of total trades, followed closely by German issued debt, also at 13%. In the UK, UK issued debt is the second most traded, accounting for 12%, while French issued debt follows with a 10% share.

German issued debt represents 7% of the trade count share in the UK.

UK issued debt accounts for 6% of trade count in the EU, whereas Italian issued debt holds a 5% share. In the UK, Italian issued debt represents 4% of total trades.

Spanish issued debt ranks sixth in both regions, with a 3% share of total trade count in both the EU and UK.

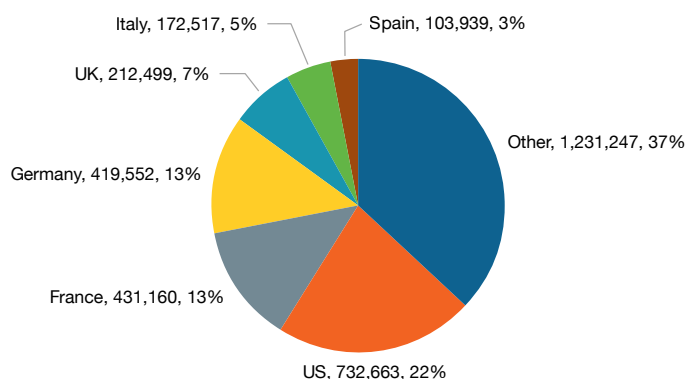
All other countries combined represent 37% of total trades in both the EU and UK markets.

**Table 8**

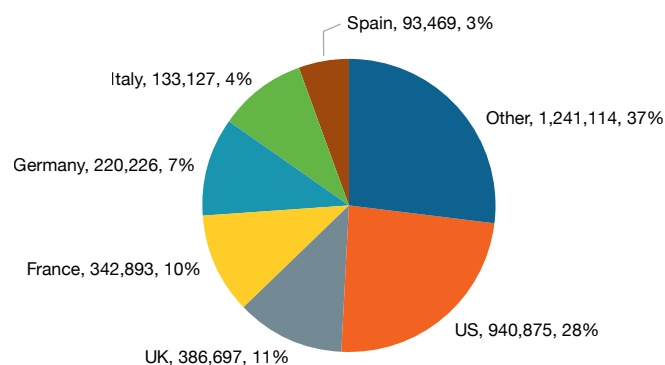
EU markets		
Issuer country	Trade count	%
Other	1,231,247	37%
US	732,663	22%
France	431,160	13%
Germany	419,552	13%
UK	212,499	6%
Italy	172,517	5%
Spain	103,939	3%

UK market		
Issuer country	Trade count	%
Other	1,241,114	37%
US	940,875	28%
UK	386,697	12%
France	342,893	10%
Germany	220,226	7%
Italy	133,127	4%
Spain	93,469	3%

**Figure 24 – Trade count by issuer country - EU**



**Trade count by issuer country - UK**



## Average sizes by issuer country

### Aggregated average sizes

Looking at trade sizes by issuer country, Spanish bonds exhibit the highest average trade size at €1.10 mn, followed by UK issued debt at €1.01 mn. French issued bonds follow with an average size of €920 k and all other countries combined with an average size of €903 k. Italian bonds trade at a lower average of €800 k. US and German issued bonds have the smallest average trade sizes at €624 k and €533 k, respectively. In terms of median trade size, Spain (€300 k) and Italy (€250 k) lead, while Germany (€100 k) and the US (€117 k) record the lowest figures.

Table 9

Issuer country	Average trade size	Median trade size	25th percentile	75th percentile
Spain	€1,095,878	€300,000	€116,223	€1,000,000
UK	€1,012,397	€272,260	€117,353	€915,708
France	€920,129	€200,000	€100,000	€750,000
Other	€902,994	€231,353	€100,000	€835,000
Italy	€800,149	€250,000	€100,000	€700,000
US	€623,898	€116,974	€40,428	€413,521
Germany	€532,610	€100,000	€24,000	€363,000

### Evolution of trade sizes

Analysing trade size trends by issuer country, we observe fluctuations over time, but the overall ranking remains consistent. Spanish issued bonds maintain the highest trade sizes, peaking at €1.23 mn in Q1 2024 before stabilising at €1.09 mn in Q4 2024. UK bonds follow closely, reaching €1.04 mn by the end of 2024. Italian issued bonds trend upwards. Overall, all average trade sizes remain below their Q1 2022 levels.

Figure 25 – Evolution of average trade size by issuer country

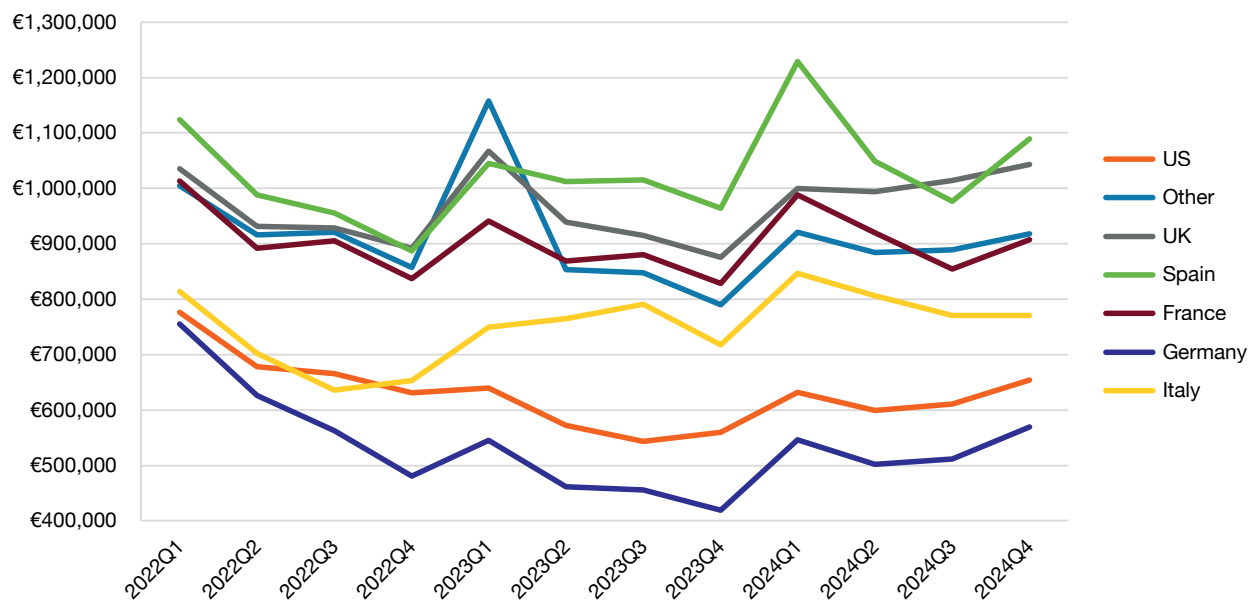
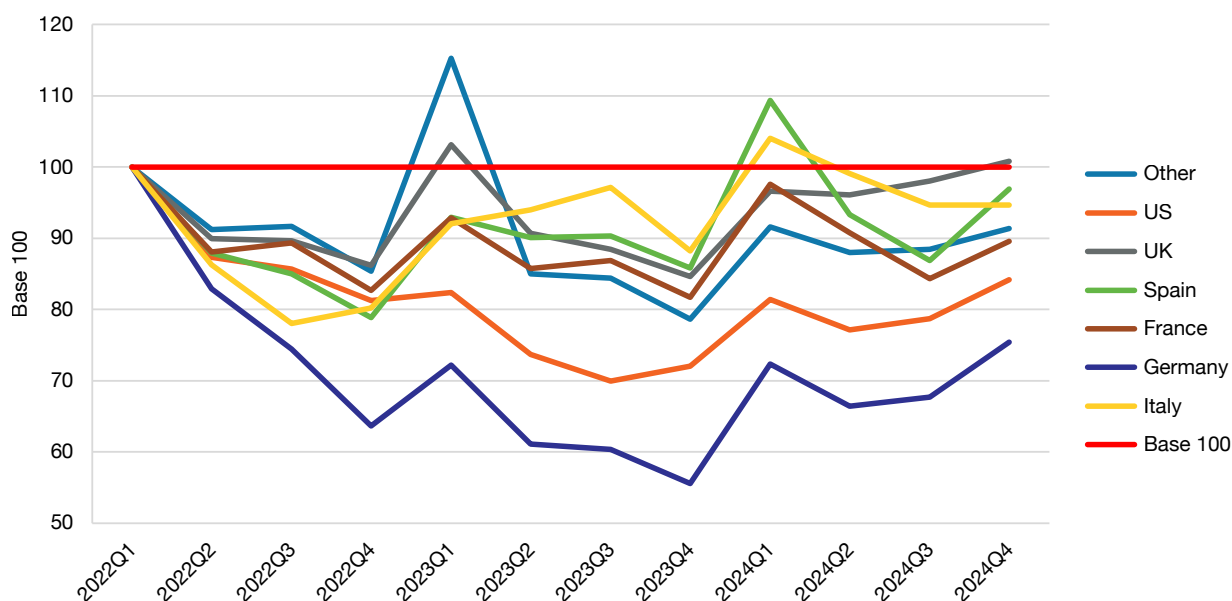


Figure 26 – Evolution of average trade size by issuer country (base 100 as of Q1 2022)



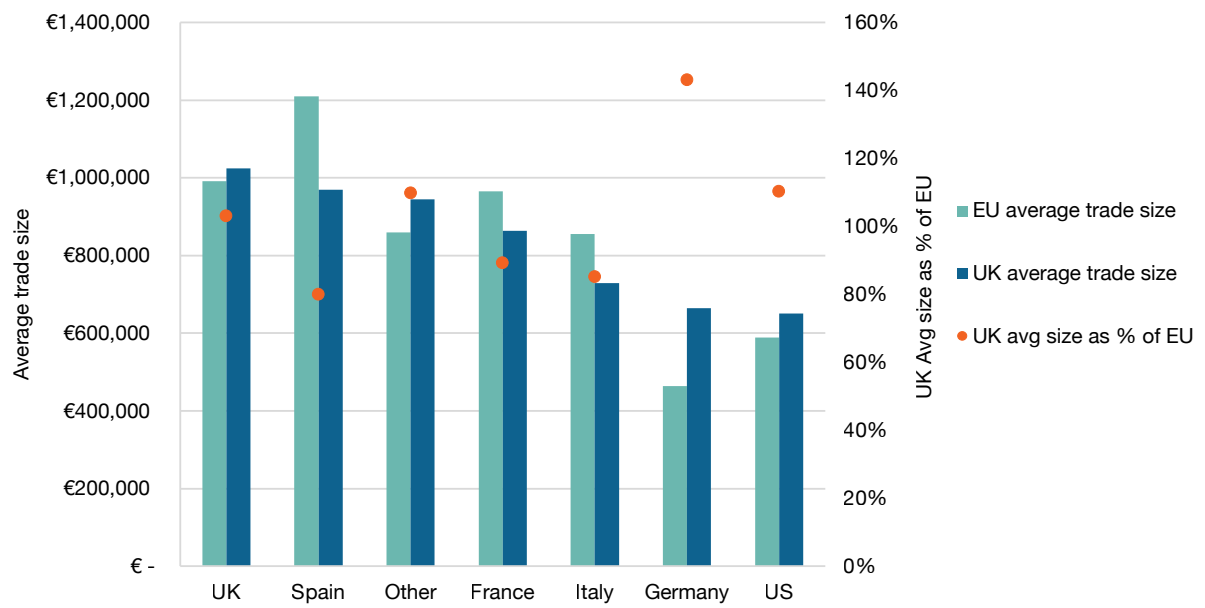
## EU and UK markets

Average trade sizes vary across issuer countries between EU and UK markets. Spanish issued bonds have the highest average size in the EU at €1.21 mn, but trade with an average size circa 20% lower in the UK (€969 k). UK issued bonds trade in larger sizes within the UK, averaging €1.02 mn, compared to €992 k in the EU. On the other hand, French and Italian bonds have average sizes that are bigger in the EU by 11% and 17% respectively. The major discrepancy is with bonds issued by German entities, where the average size in the UK is 43% higher compared to the EU. More precisely these trade with an average size of €664 k in the UK compared with €463 k in the EU.

Table 10

Issuer country	EU markets				UK markets			
	EU average trade size	EU median trade size	EU 25th percentile	EU 75th percentile	UK average trade size	UK median trade size	UK 25th percentile	UK 75th percentile
UK	€991,606	€233,600	€100,000	€888,369	€1,023,823	€291,391	€120,000	€924,319
Spain	€1,209,784	€400,000	€120,000	€1,000,000	€969,213	€300,000	€105,000	€900,000
Other	€860,132	€200,000	€100,000	€728,000	€945,390	€291,748	€116,890	€910,580
France	€965,364	€200,000	€100,000	€800,000	€863,188	€300,000	€100,000	€700,000
Italy	€854,874	€250,000	€100,000	€800,000	€729,232	€225,000	€100,000	€600,000
Germany	€463,528	€80,000	€19,698	€220,000	€664,217	€200,000	€80,000	€500,000
US	€589,453	€100,000	€32,875	€375,678	€650,720	€135,663	€45,904	€456,575

Figure 27 – EU and UK average sizes by issuer country



# Sector analysis

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## Volume by sector

### Total volume

In the second half of 2024, the five most traded sectors were as below:

The majority of traded notional is made up by entities within the financial sector (FIG), with a total of €1,059 bn, representing a 41.2% share of the market. This marks an 18.5% increase compared to €893 bn in the second half of 2023. This is a characteristic of European fixed income markets and this trend has been relatively constant over the observation period of this report, as below shown.

The second most traded sector in H2 2024 was Consumer Discretionary, with €257 bn, accounting for 10% of the market. This represents a 12% increase compared to €230 bn in H2 2023.

Industrials ranked third in H2 2024, with €229.7 bn and a share of 8.9%. This reflects a 22.1% increase compared to €188 bn in H2 2023.

Media & Communications followed in fourth place, with €158.3 bn, which is 6.2% of the market. This equates to an 11.1% increase compared to €143 bn in H2 2023.

The fifth most traded sector was Utilities, with €155.7 bn and a share of 6.1%. This represents a substantial 40.7% increase compared to €111 bn in H2 2023.

For the full year 2024, total market activity by sector was as follows:

- Financials: €2,277.7 bn (from €1,971 bn in 2023), 42.2% share.
- Consumer Discretionary: €533.3 bn (from €479 bn in 2023), 9.9% share.
- Industrials: €477.6 bn (from €413 bn in 2023), 8.8% share.
- Media & Communications: €339.5 bn (from €318 bn in 2023), 6.3% share.

The below table shows further details for all sectors.

**Table 11**

Sector	Notional value (€bn)	%
Financials	€2,277.7	42%
Consumer Discretionary	€533.3	10%
Industrials	€477.6	9%
Media & Communications	€339.5	6%
Utilities	€311.1	6%
Real Estate & REITs	€274.6	5%
Consumer Staples	€248.2	5%
Healthcare	€245.4	5%
Energy	€242.9	5%
Materials	€220.0	4%
Technology	€143.8	3%
Other	€81.0	2%
Trust	€1.9	0%

**Figure 28 – Total corporate bond volume by sector (€bn)**

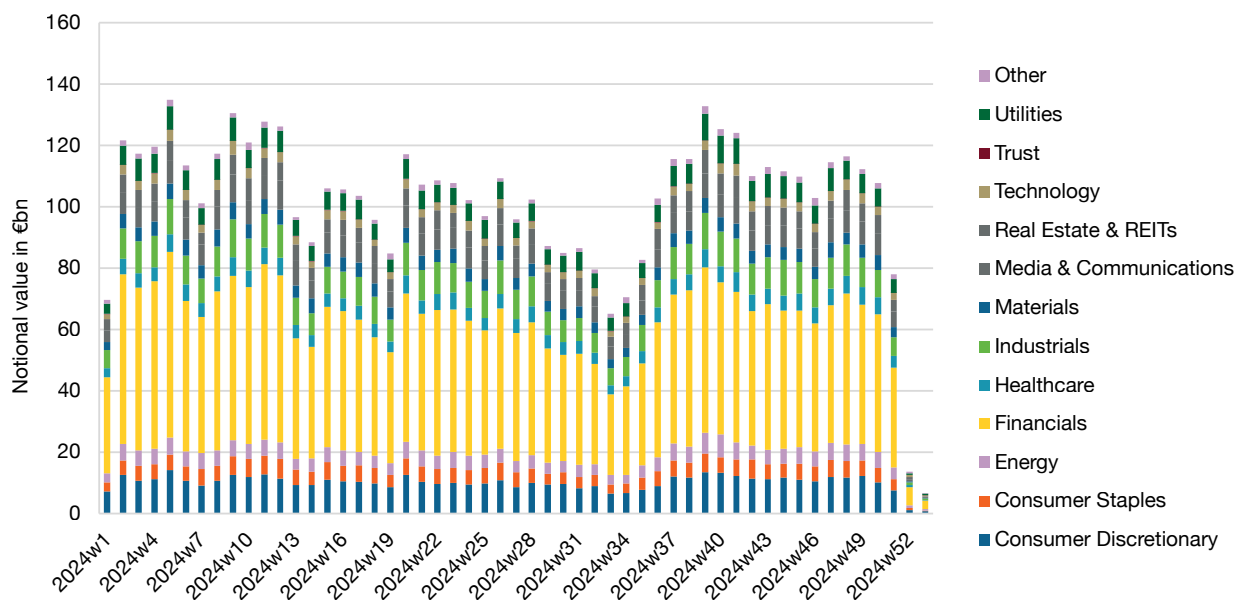




Figure 29 – Total corporate bond volume by sector (% share)

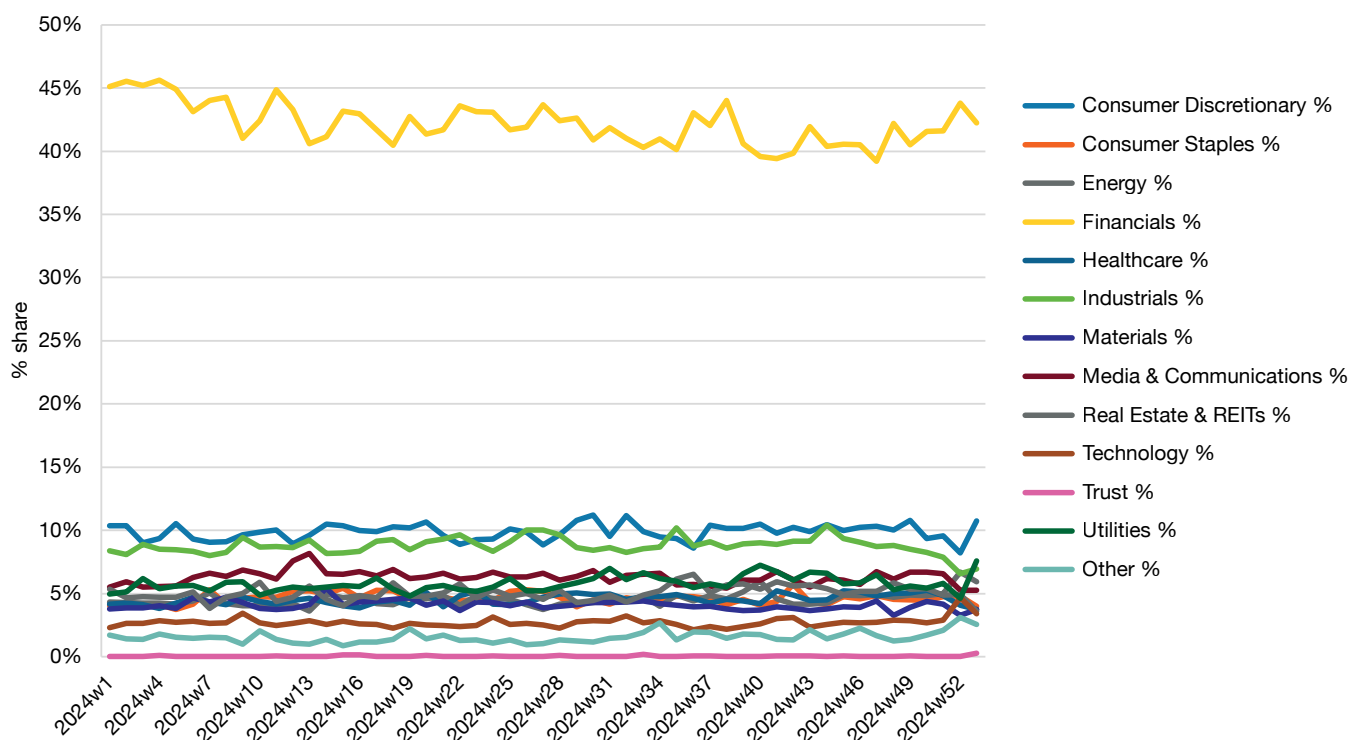
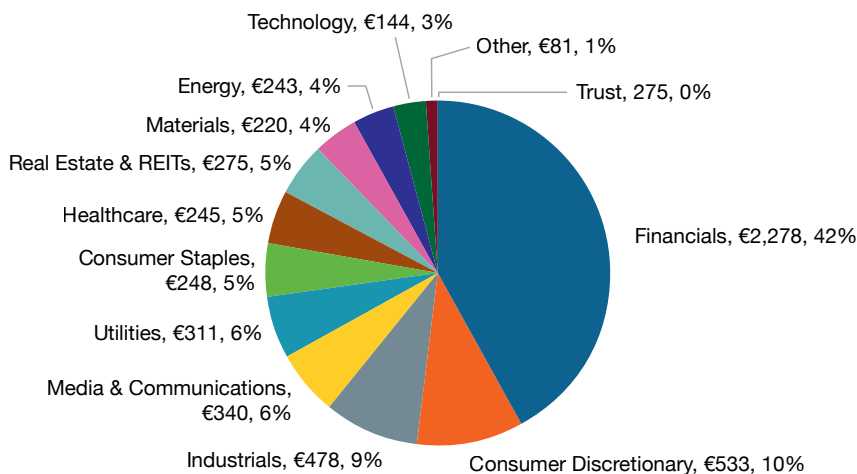


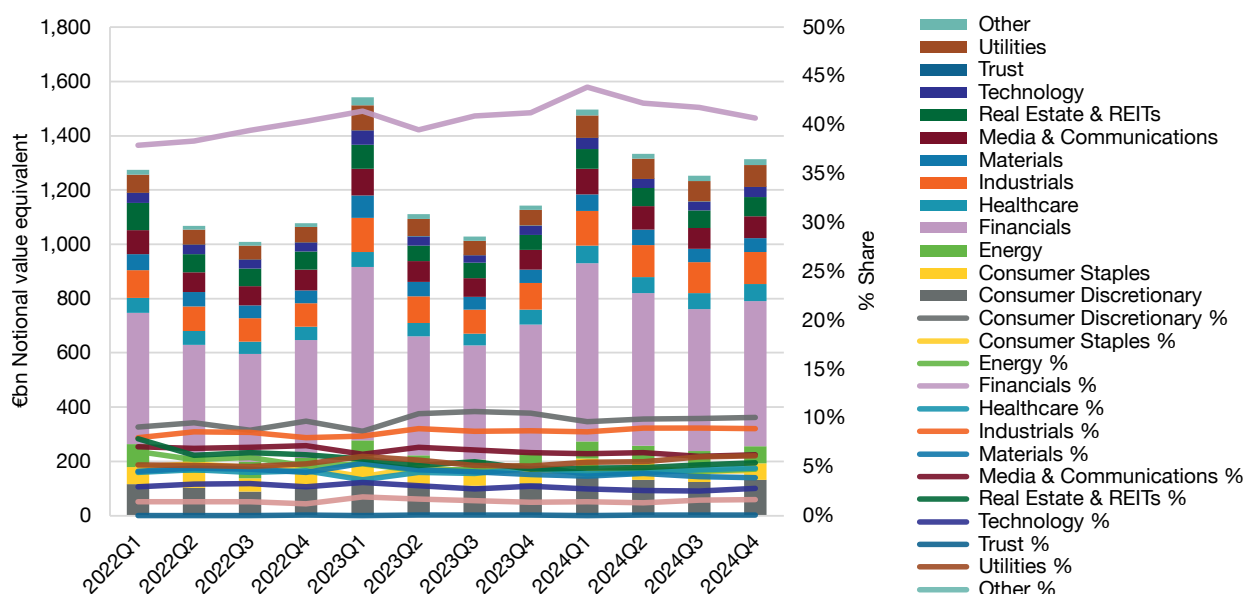
Figure 30 – Total corporate bond volume by sector (€bn)



### Evolution of sector distribution

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

Figure 31 – Evolution of sector distribution



## EU and UK markets

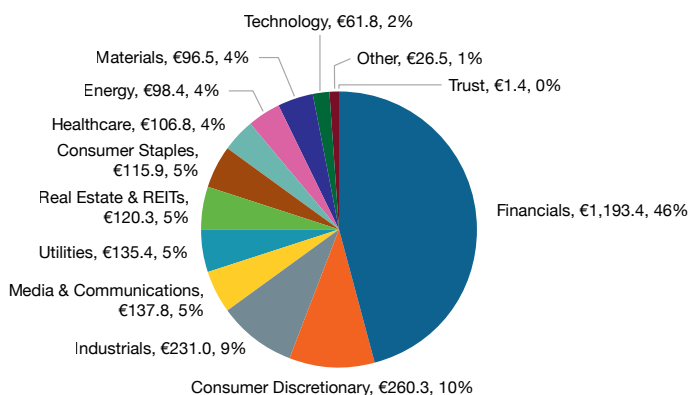
The distribution of sectors by jurisdiction is quite similar across the EU and the UK. Financials make up the largest share in both regions, accounting for 46% in the EU and 39% in the UK. Consumer Discretionary and Industrials represent the same share in both jurisdictions, with 10% and 9%, respectively. The full breakdown is as follows:

Table 12

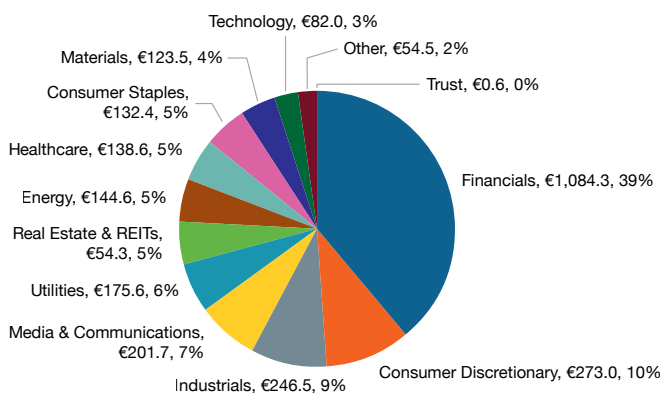
EU markets		
Sector	Notional value (€bn)	%
Financials	€1,193.4	46%
Consumer Discretionary	€260.3	10%
Industrials	€231.0	9%
Media & Communications	€137.8	5%
Utilities	€135.4	5%
Real Estate & REITs	€120.3	5%
Consumer Staples	€115.9	4%
Healthcare	€106.8	4%
Energy	€98.4	4%
Materials	€96.5	4%
Technology	€61.8	2%
Other	€26.5	1%
Trust	€1.4	0.1%

UK market		
Sector	Notional value (€bn)	%
Financials	€1,084.3	39%
Consumer Discretionary	€273.0	10%
Industrials	€246.5	9%
Media & Communications	€201.7	7%
Utilities	€175.6	6%
Real Estate & REITs	€154.3	5%
Energy	€144.6	5%
Healthcare	€138.6	5%
Consumer Staples	€132.4	5%
Materials	€123.5	4%
Technology	€82.0	3%
Other	€54.5	2%
Trust	€0.6	0.02%

Figure 32 – Notional traded by sector (€bn) - EU



Notional traded by sector (€bn) - UK



## Trade count by sector

### Total trade count

In terms of trade count, we observe similar distributions across sectors. The most traded sector in the second half of 2024 was the financial sector, with 1,132,116 trades, representing a 35.6% share. This marks an 8.8% increase compared to 1,040,777 trades in H2 2023.

The second most traded sector in H2 2024 was Consumer Discretionary, with 409,093 trades, accounting for 12.9% of total trades. This represents a 4% decrease compared to 426,014 trades in H2 2023.

Industrials ranked third in H2 2024, with 314,195 trades and a 9.9% share. This is a 13.3% increase compared to 277,213 trades in H2 2023.

Media & Communications followed in fourth place with 208,200 trades, accounting for 6.5% of the total share.

For the full year 2024, the total trade count by sector was as follows:

- Financials: 2,379,521 trades (from 2,154,299 in 2023), representing 35.7% of total trades.
- Consumer Discretionary: 868,263 trades (from 861,451 in 2023), with a 13% share.
- Industrials: 648,690 trades (from 567,753 in 2023), representing 9.7% of total trades.
- Media & Communications: 438,165 trades (from 420,681 in 2023), with a 6.6% share.

A comprehensive list can be found below:

**Table 13**

Sector	Trade count	%
Financials	2,379,521	36%
Consumer Discretionary	868,263	13%
Industrials	648,690	10%
Media & Communications	438,165	7%
Healthcare	382,373	6%
Consumer Staples	379,482	6%
Utilities	356,802	5%
Materials	320,870	5%
Energy	319,050	5%
Real Estate & REITs	275,896	4%
Technology	251,627	4%
Other	40,669	1%
Trust	572	0.01%

**Figure 33 – Total corporate trade count by sector**

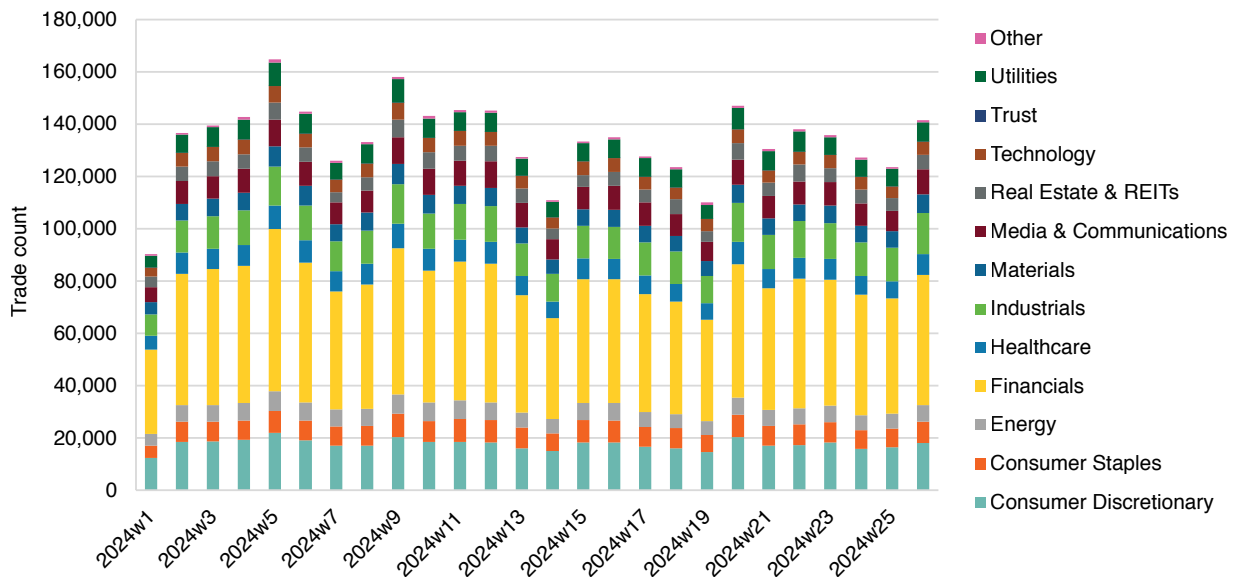


Figure 34 – Total corporate bond trade count by sector (% share)

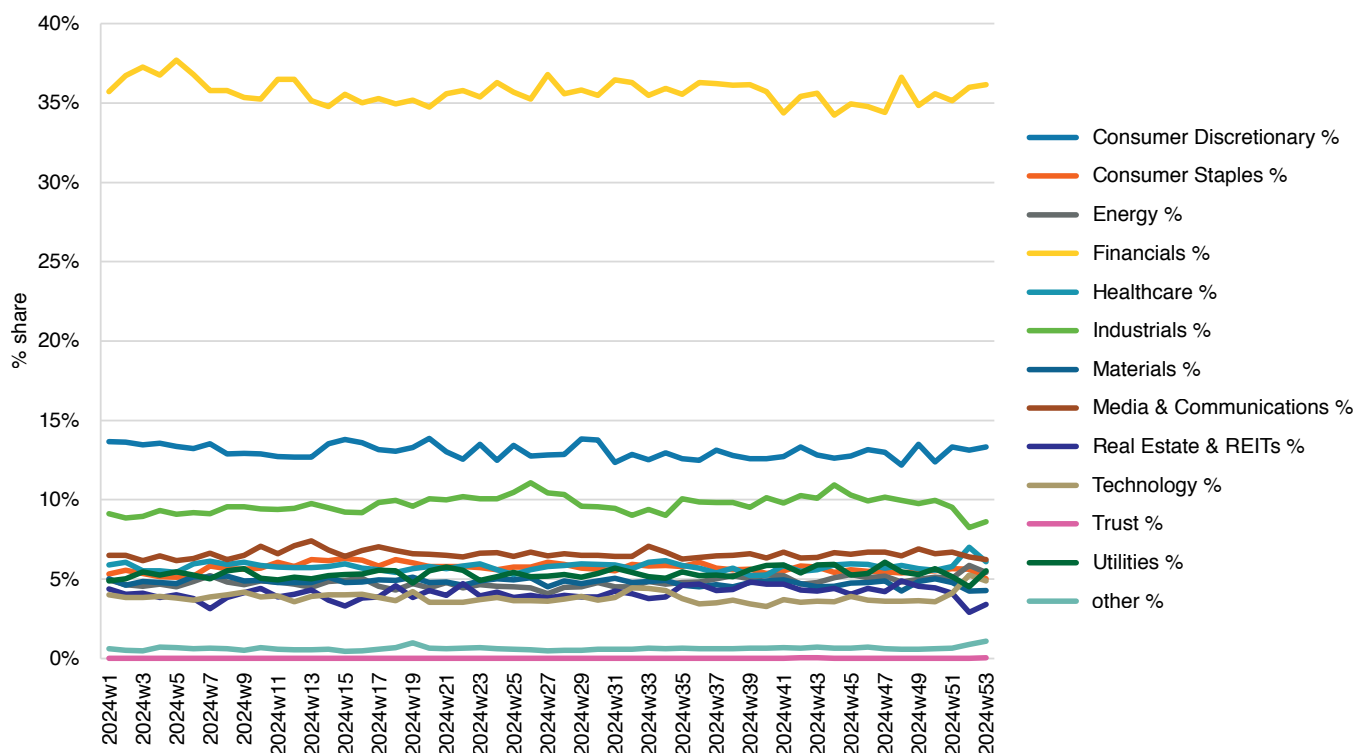
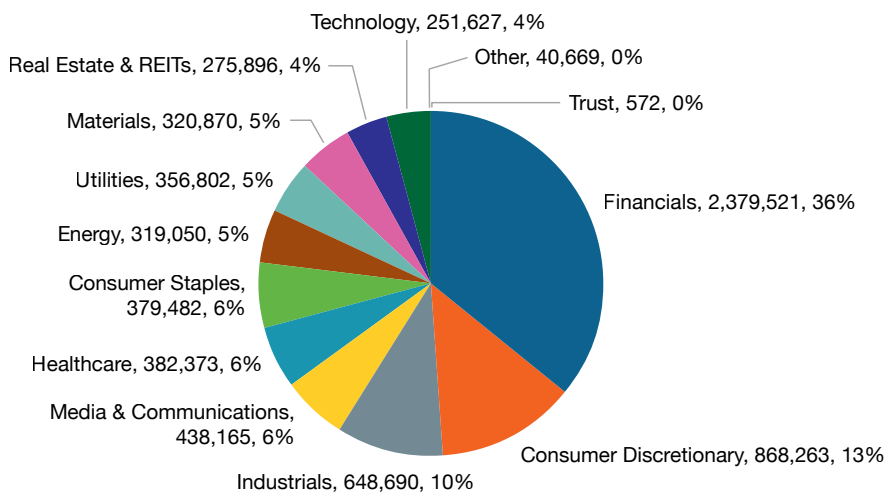


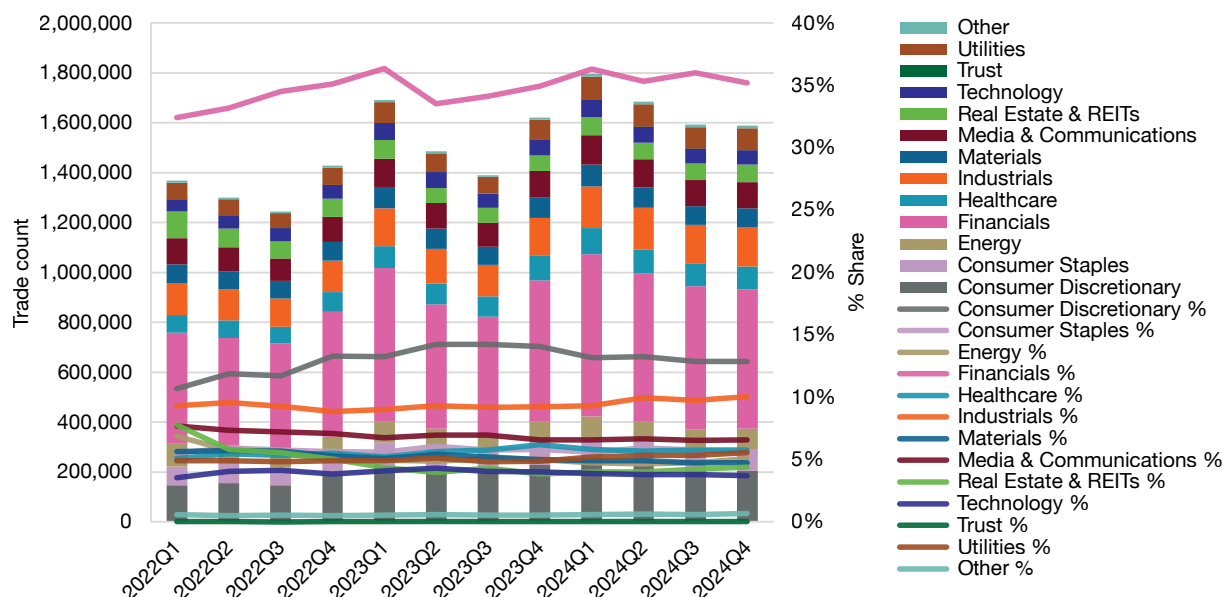
Figure 35 – Total corporate bond trade count by sector



## Evolution of sector distribution

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

**Figure 36 – Evolution of sector distribution**



## EU and UK markets

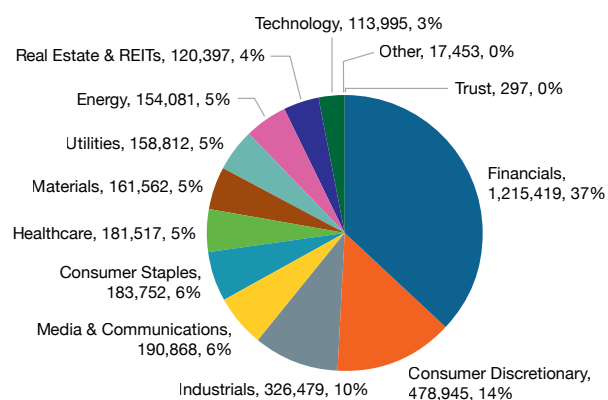
The distribution of sectors by trade count is quite similar across the EU and the UK markets (as seen earlier in the jurisdiction distribution of notional traded). Financials dominate both regions, making up 37% of the total trade count in the EU and 35% in the UK. Consumer Discretionary and Industrials represent comparable shares in both markets, with 14% and 10% in the EU, and 12% and 10% in the UK, respectively. Media & Communications, Consumer Staples, and Healthcare each account for circa 6% of the total trade count in the EU, while Media & Communications and Healthcare in the UK account for 7% and 6%, respectively. The remaining sectors, such as Materials, Utilities, and Energy, show similar proportions in both markets, with a slight variation in share between the two regions. The full breakdown is as follows:

Table 14

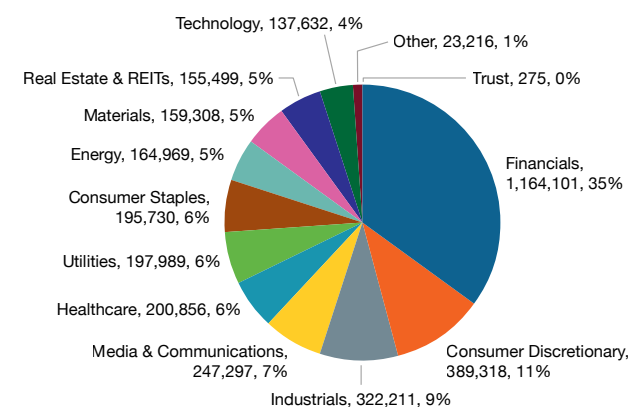
EU markets		
Sector	Trade count	%
Financials	1,215,419	37%
Consumer Discretionary	478,945	14%
Industrials	326,479	10%
Media & Communications	190,868	6%
Consumer Staples	183,752	6%
Healthcare	181,517	5%
Materials	161,562	5%
Utilities	158,812	5%
Energy	154,081	5%
Real Estate & REITs	120,397	4%
Technology	113,995	3%
Other	17,453	1%
Trust	297	0.0%

UK market		
Sector	Trade count	%
Financials	1,164,101	35%
Consumer Discretionary	389,318	12%
Industrials	322,211	10%
Media & Communications	247,297	7%
Healthcare	200,856	6%
Utilities	197,989	6%
Consumer Staples	195,730	6%
Energy	164,969	5%
Materials	159,308	5%
Real Estate & REITs	155,499	5%
Technology	137,632	4%
Other	23,216	1%
Trust	275	0%

Figure 37 – Trade count by sector - EU



Trade count by sector - UK



## Average size by sector

### Aggregated average sizes

Looking at average trade sizes by sector, Trust exhibits the highest average trade size at €3.41 mn. We must consider however that trusts only recorded 572 trades in a year, and therefore, due to this small sample size the observed average trade size might be skewed<sup>4</sup>.

Bonds labelled as “other” (which do not fall in any of the available sector labels) follow with an average of €1.99 mn. Real Estate & REITs comes next with an average size of €995k. Financials and Utilities trade at relatively similar average sizes of €957k and €872k, respectively. Media & Communications, Energy, and Industrials follow, all with average trade sizes around €774k to €736k. Materials, Consumer Staples, and Healthcare show lower average sizes, ranging from €686k to €642k. The smallest average trade sizes are seen in Consumer Discretionary and Technology, with averages of €614k and €571k, respectively.

In terms of median trade sizes, Trust again leads with €553k, while “other” follows closely at €370k. Real Estate & REITs and Financials show median sizes of €307k and €200k, respectively. The majority of sectors, including Utilities, Media & Communications, and Energy, have median trade sizes of around €200k. Consumer Staples and Healthcare show slightly lower medians at €175k and €142k. Consumer Discretionary and Technology have the lowest medians, at €122k and €125k, respectively.

**Table 15**

Sector	Average trade size	Median trade size	25th percentile	75th percentile
Trust	€3,408,276	€553,915	€182,307	€3,000,000
Other	€1,990,792	€370,200	€179,707	€1,383,968
Real Estate & REITs	€995,396	€307,000	€120,088	€1,000,000
Financials	€957,201	€200,000	€100,000	€746,556
Utilities	€871,991	€234,200	€100,000	€800,000
Media & Communications	€774,864	€200,000	€100,000	€660,085
Energy	€761,448	€200,000	€100,000	€688,756
Industrials	€736,224	€200,000	€100,000	€600,000
Materials	€685,622	€200,000	€100,000	€600,000
Consumer Staples	€654,165	€175,000	€90,253	€500,000
Healthcare	€641,855	€142,390	€47,880	€500,000
Consumer Discretionary	€614,204	€122,430	€45,280	€480,833
Technology	€571,487	€125,000	€44,426	€449,484

<sup>4</sup> Generally speaking, Trust bonds are not identified as a market sector. On this occasion, due to the availability of reference data, ICMA was able to label them and analyse them separately.



## Evolution of trade sizes

When examining average trade size QoQ, all sectors exhibit a steady trend. However, trade sizes across all sectors remain below Q1 2022 levels, with the exception of Real Estate & REITs.

Figure 38 – Evolution of average trade size by sector

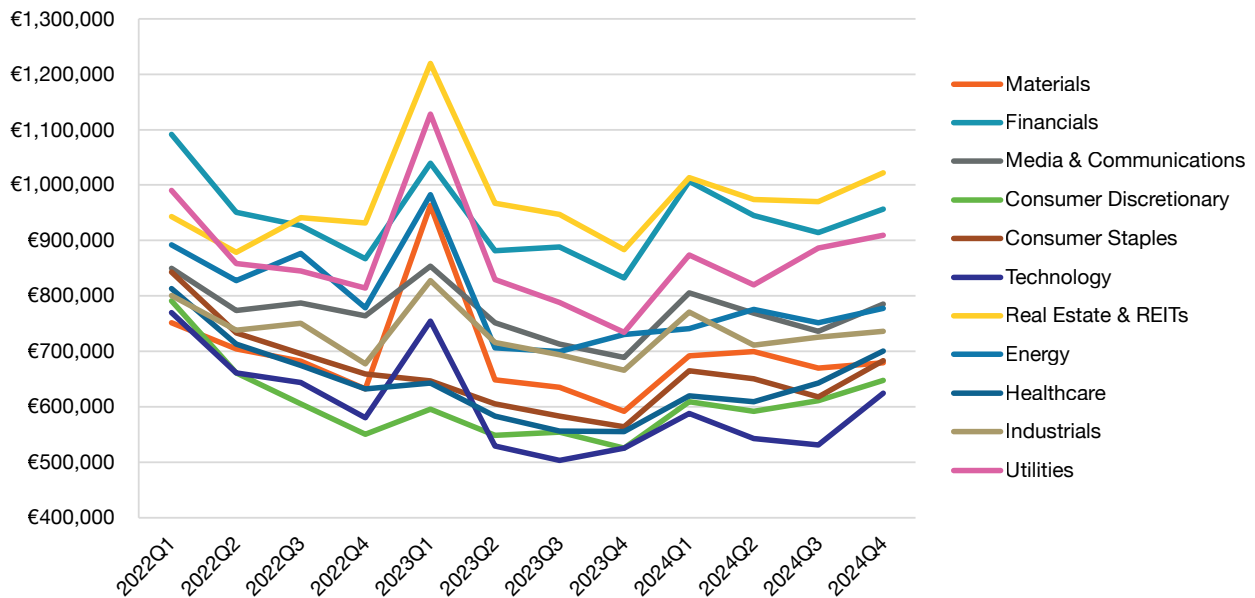
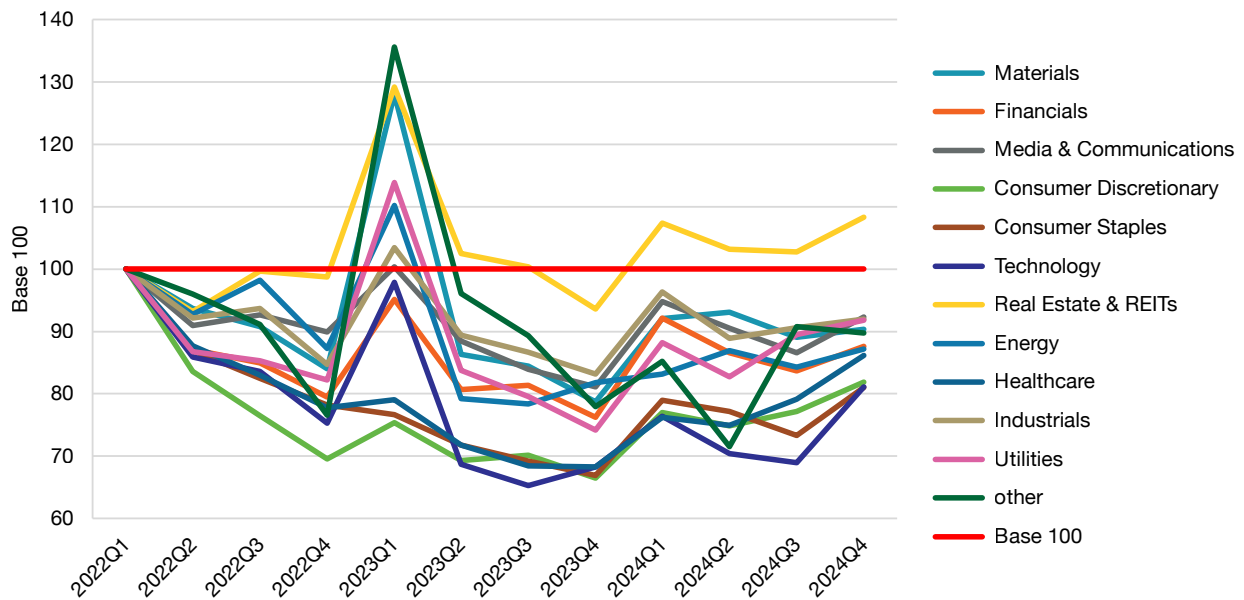


Figure 39 – Evolution of average trade size by sector (base 100 as of Q1 2022)



## EU and UK markets

Looking at average trade sizes by sector across the EU and UK, overall distributions remain similar to what already seen in previous jurisdictional chapters, with some variations. In the EU, the highest average trade sizes are observed in the “other” category (€1.52 mn) and Real Estate & REITs (€1 mn), while in the UK, “other” leads with a significantly higher average of €2.35 mn, followed by Real Estate & REITs at €992 k.

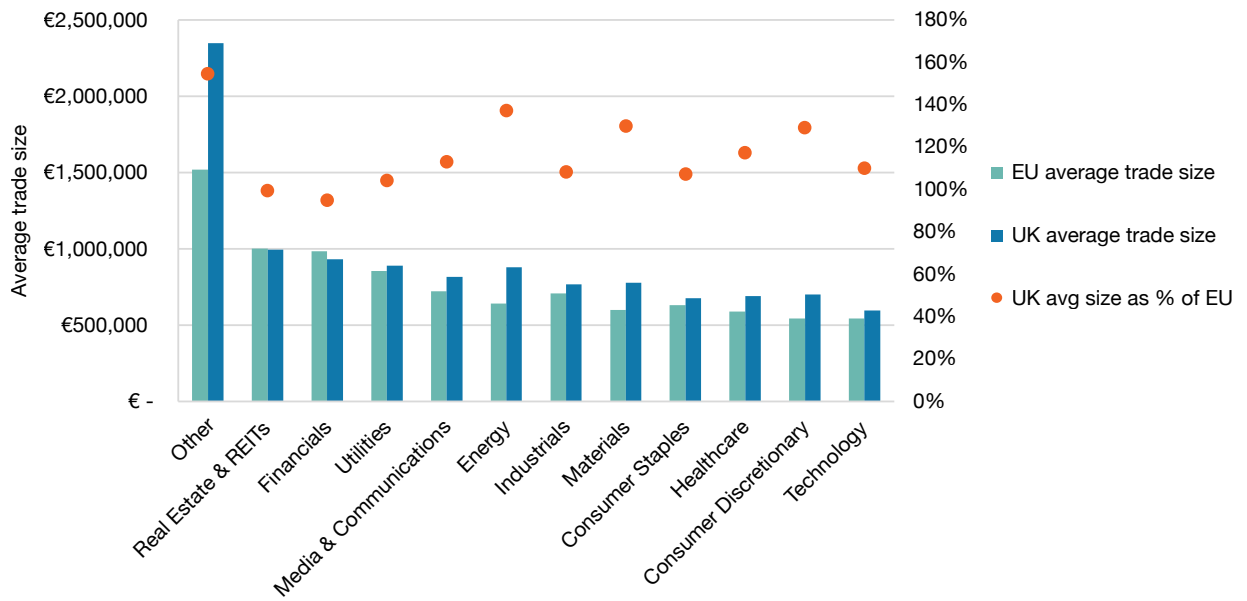
Financials exhibit similar trade sizes and rank third in both jurisdiction, averaging €982k in the EU and €931 k in the UK.

Utilities, Media & Communications, and Energy trade at relatively similar levels in both jurisdictions, with the UK generally recording slightly higher values.

**Table 16**

Sector	EU average trade size	EU median trade size	EU 25th percentile	EU 75th percentile	UK average trade size	UK median trade size	UK 25th percentile	UK 75th percentile
Other	€1,518,727	€200,000	€20,000	€905,000	€2,345,675	€543,644	€200,000	€1,845,750
Real Estate & REITs	€999,550	€300,000	€100,000	€1,000,000	€992,179	€350,000	€150,000	€953,419
Financials	€981,871	€200,000	€100,000	€763,464	€931,426	€234,962	€100,000	€737,045
Utilities	€852,484	€200,000	€100,000	€800,000	€886,857	€251,496	€100,000	€800,000
Media & Communications	€721,809	€200,000	€91,864	€600,000	€815,814	€200,000	€100,000	€702,000
Energy	€638,552	€184,836	€83,745	€518,000	€876,234	€231,353	€100,000	€832,579
Industrials	€707,693	€188,304	€84,000	€540,070	€765,134	€200,394	€100,000	€700,000
Materials	€597,300	€184,203	€55,491	€500,000	€775,195	€240,000	€100,000	€780,104
Consumer Staples	€630,685	€137,797	€50,000	€500,000	€676,208	€185,681	€100,000	€500,000
Healthcare	€588,588	€100,000	€33,000	€450,000	€689,993	€180,564	€87,363	€500,000
Consumer Discretionary	€543,536	€100,000	€28,000	€374,000	€701,141	€190,177	€95,044	€570,000
Technology	€542,143	€100,000	€37,220	€400,000	€595,791	€145,000	€45,873	€461,400

Figure 40 – EU and UK average sizes by currency



# Rating analysis

## Volume by sector

### Total volume

In the second half of 2024, notional traded in investment grade (IG) bonds represents 73.6% of notional, totalling €1,891 bn. This represents a 35.6% increase from €1,394 bn in the second half of 2023. The remaining €677 bn in notional traded (26.4% of share) is made up by non-rated (NR) and high-yield (HY) bonds. This marks a 13% decline from €778 bn in the second half of 2023.

For the full year 2024, total traded notional recorded €3,839 bn for IG (€2,996 bn in 2023), representing a 71.1% market share. NR and HY totalled €1,558 bn (€1,831 bn in 2023), accounting for 28.9% of the market.

**Figure 41 – Total corporate bond volume by rating (€bn)**

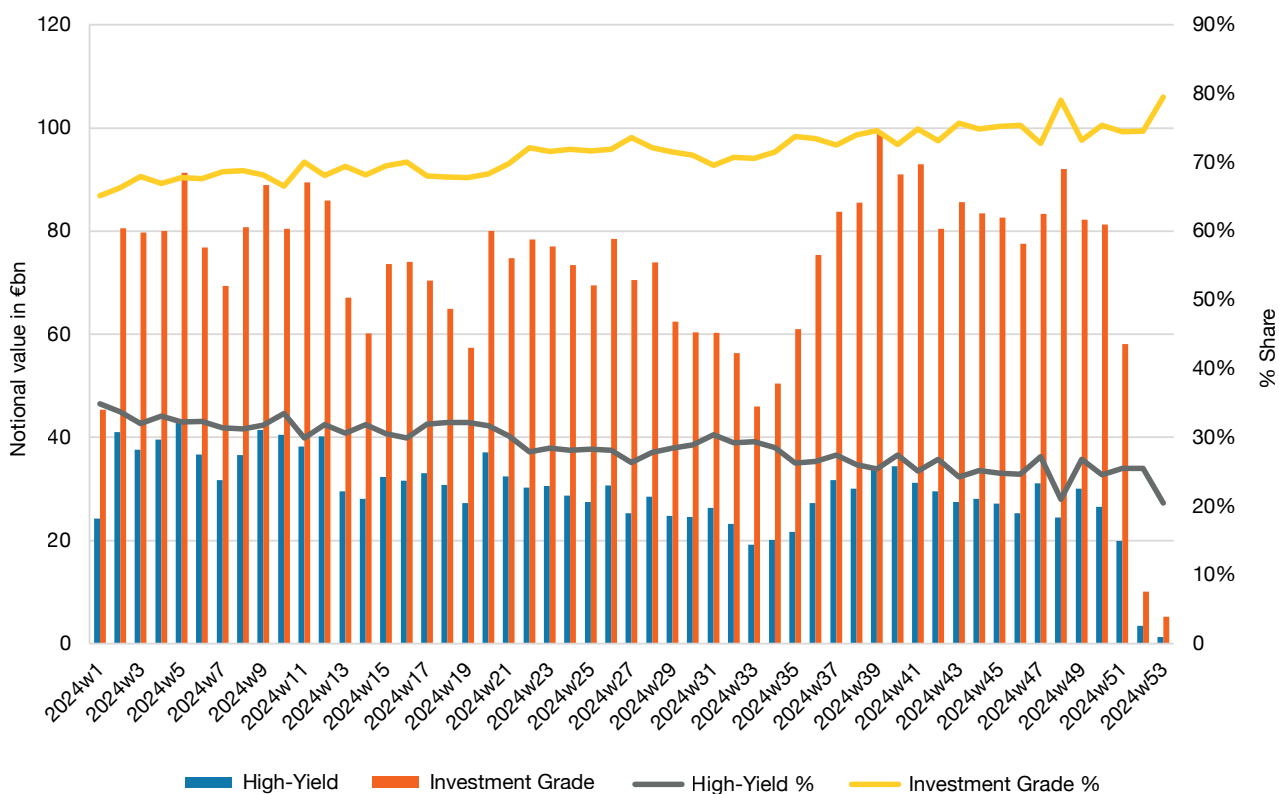
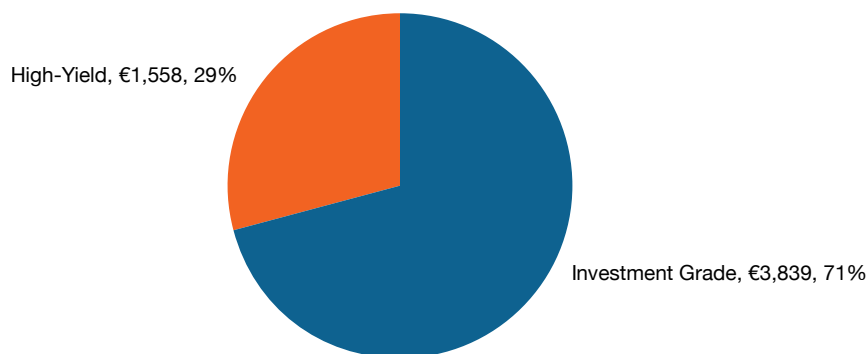


Figure 42 – Total corporate bond volume by rating (€bn)



## EU and UK markets

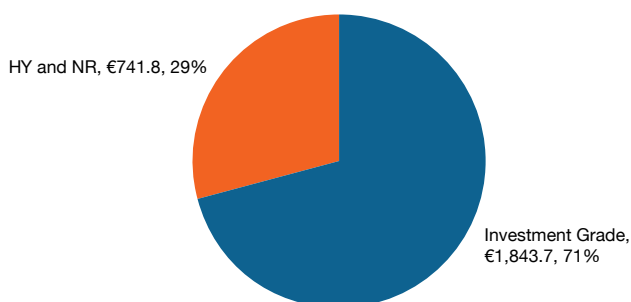
In previous editions of this report we have noted that the distribution among jurisdictions with respect to credit rating was the same. Once again, we find that the split between IG and HY remains unchanged between the UK and the EU.

Table 17

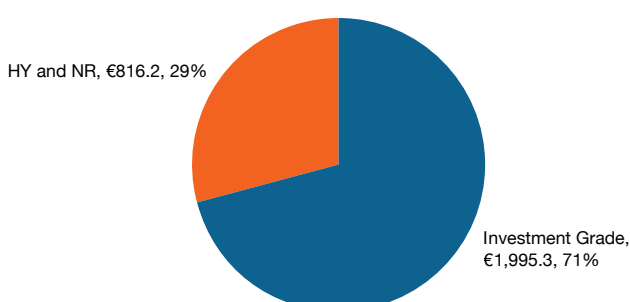
EU markets		
Sector	Notional value (€bn)	%
Investment Grade	€1,843.7	71%
HY and NR	€741.8	29%

UK market		
Sector	Notional value (€bn)	%
Investment Grade	€1,995.3	71%
HY and NR	€816.2	29%

Figure 43 – Notional traded by rating (€bn) - EU



Notional traded by rating (€bn) - UK



## Trade count by rating

### Total trade count

In the second half of 2024, trade count in IG bonds accounted for 74.9% of total trades, reaching 2,384,989. This represents a 16.5% increase from 2,046,380 trades in the second half of 2023. The remaining 797,079 trades (25.1% share) were either NR or HY bonds, marking a 17.4% decline from 964,493 trades in the second half of 2023.

For the full year 2024, total trade count reached 4,893,135 for IG bonds (4,037,083 in 2023), representing a 73.4% market share. NR and HY bonds totalled 1,768,845 trades (2,151,107 in 2023), accounting for 26.6% of total trades.

Figure 44 – Total corporate bond trade count by rating

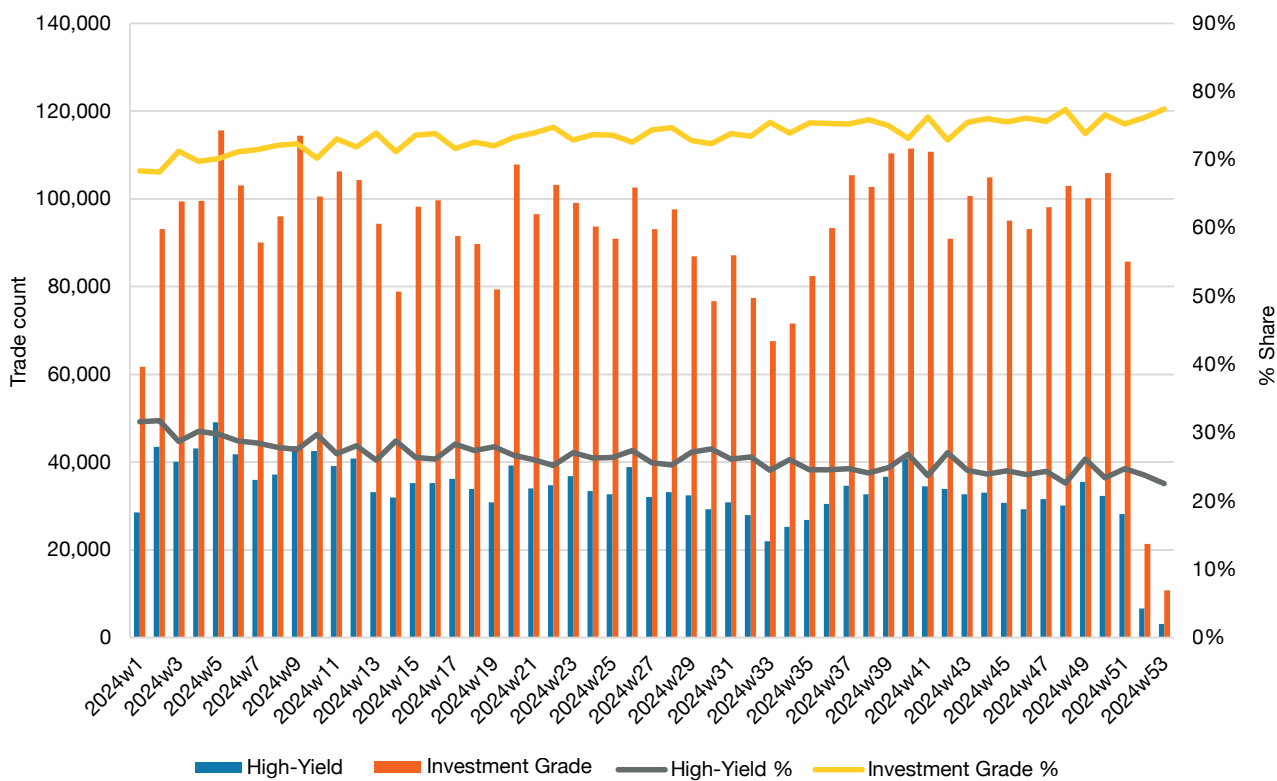
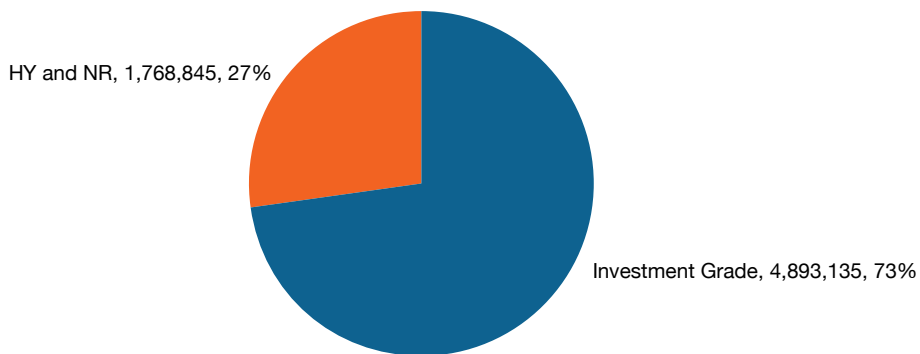


Figure 45 – Total corporate bond trade count by rating



## EU and UK markets

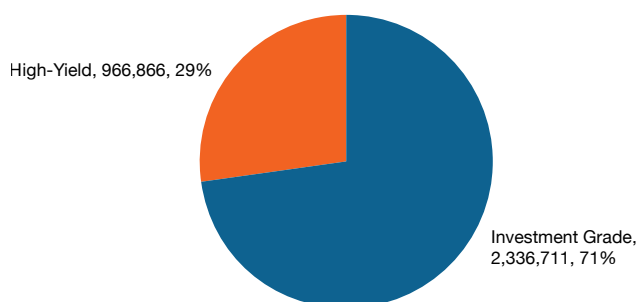
For trade count the distribution between IG and HY again remains very similar across jurisdictions. The only minor difference is that in the EU IG trades represent 71% of total trades and in the UK 76%.

Table 18

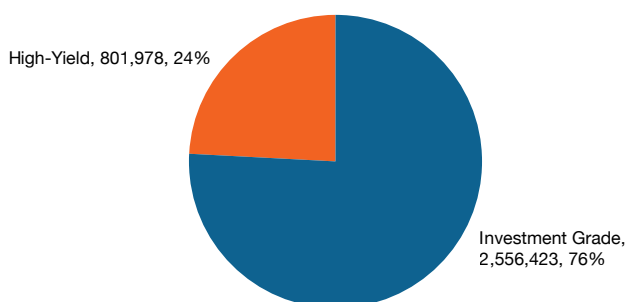
EU markets		
Rating	Trade count	%
High-Yield	966,866	29%
Investment Grade	2,336,711	71%

UK market		
Sector	Trade count	%
High-Yield	801,978	24%
Investment Grade	2,556,423	76%

Figure 46 – Trade count by rating - EU



Trade count by rating - UK



## Average size by rating

### Aggregated average sizes

On average, trades in HY and NR bonds are larger than those in Investment Grade (IG), with an average trade size of €881k compared to €785k for IG. However, median trade sizes are identical at €200k.

Table 19

Rating	Average trade size	Median trade size	25th percentile	75th percentile
HY and NR	€880,876	€200,000	€100,000	€898,000
Investment Grade	€784,571	€200,000	€100,000	€585,205

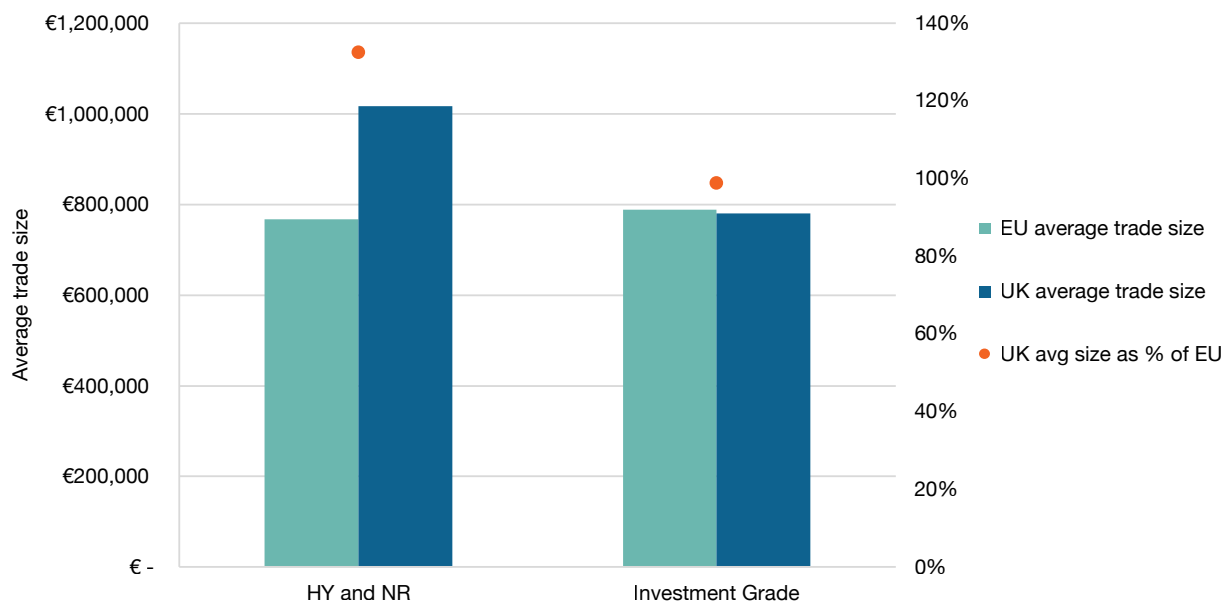
## EU and UK markets

Trade sizes differ between jurisdictions. HY and NR bonds trade with an average size of €1.02 mn in the UK. This is circa 33% higher compared to the average size of €767 k in the EU. IG bonds have similar average trade sizes: €789 k in the EU and €780 k in the UK.

Table 20

Rating	EU average trade size	EU median trade size	EU 25th percentile	EU 75th percentile	UK average trade size	UK median trade size	UK 25th percentile	UK 75th percentile
HY and NR	€767,235	€185,620	€47,220	€559,000	€1,017,690	€330,875	€129,477	€1,000,000
Investment Grade	€789,029	€185,669	€68,000	€574,000	€780,488	€200,000	€100,000	€587,587

Figure 47 – EU and UK average sizes by currency





# Distribution channels analysis

## Volume and trade count by distribution channel

For the full year 2024, the distribution of notional traded and trade count by distribution channel remained broadly in line with previous editions.

Off-venue trades with systematic internalisers (SI) continued to account for the majority of notional traded, encompassing 52.8% of traded volume. On venue dealer-to-client (D2C) followed, representing 46.8% of total notional, while on venue dealer-to-dealer (D2D) volumes remained minimal at just 0.4%. These figures closely align with those observed in previous periods.

Trade count, however, follows a different pattern. While D2D continues to route the lowest share of trades, at just 0.1%, D2C channels the majority of trades, accounting for 59.6% of all transactions. SIs represent 40.2% of total trade count.

While a greater proportion of total notional is channelled through SIs, we observe that less trades are channelled via SI. Accordingly it is implicit that SIs are predominantly used for larger-sized trades (see Figure 49).

When examining trade distribution across size buckets, the patterns remain unchanged from those highlighted in previous editions of this report.

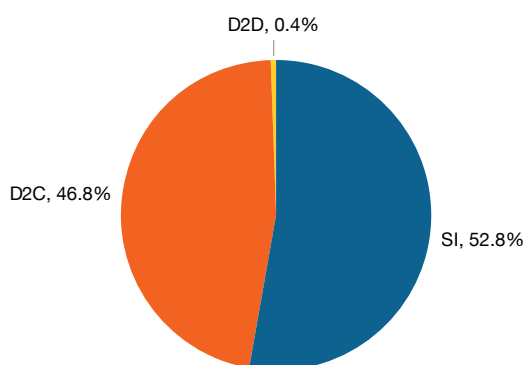
The SI share of both notional traded and transaction count increases with trade size, while the D2C share declines as trade size grows (reinforcing the statement made above).

For trades with a size smaller than €1 mn notional, SI accounts for 38% of notional traded and trade count. D2C, on the other hand, accounts for 62% of both notional traded and trade count (D2D accounts for 0.1%).

Trades with sizes between €1 mn and €2 mn notional are also primarily channelled via D2C, representing 56% of notional traded and 58% of trade count.

For trades with sizes above €2 mn however, the share of notional traded and trade count channelled via D2C falls below 50%, with SI taking the majority share (see Figure 49 & Figure 50).

**Figure 48 – Corporate bond traded notional by distribution channel (€bn)**



**Corporate bond trade count by distribution channel**

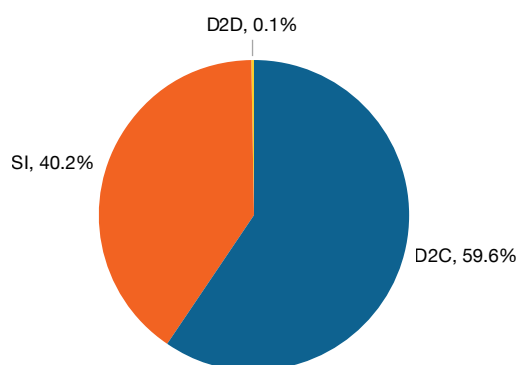


Figure 49 – Distribution channel by trade sizes (traded notional)

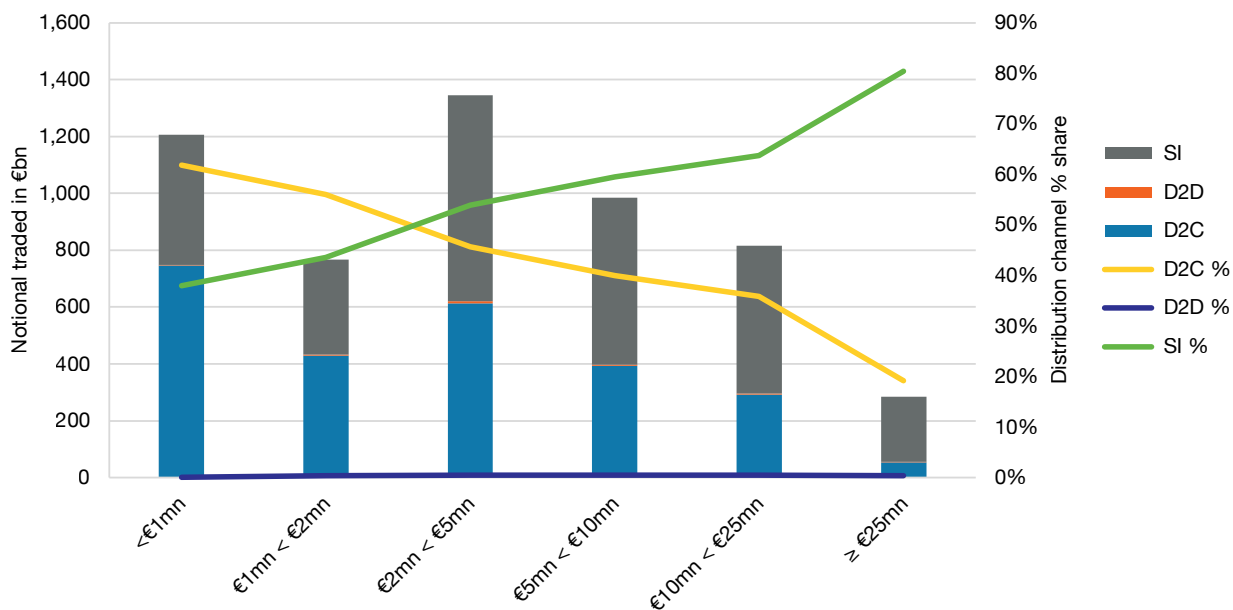
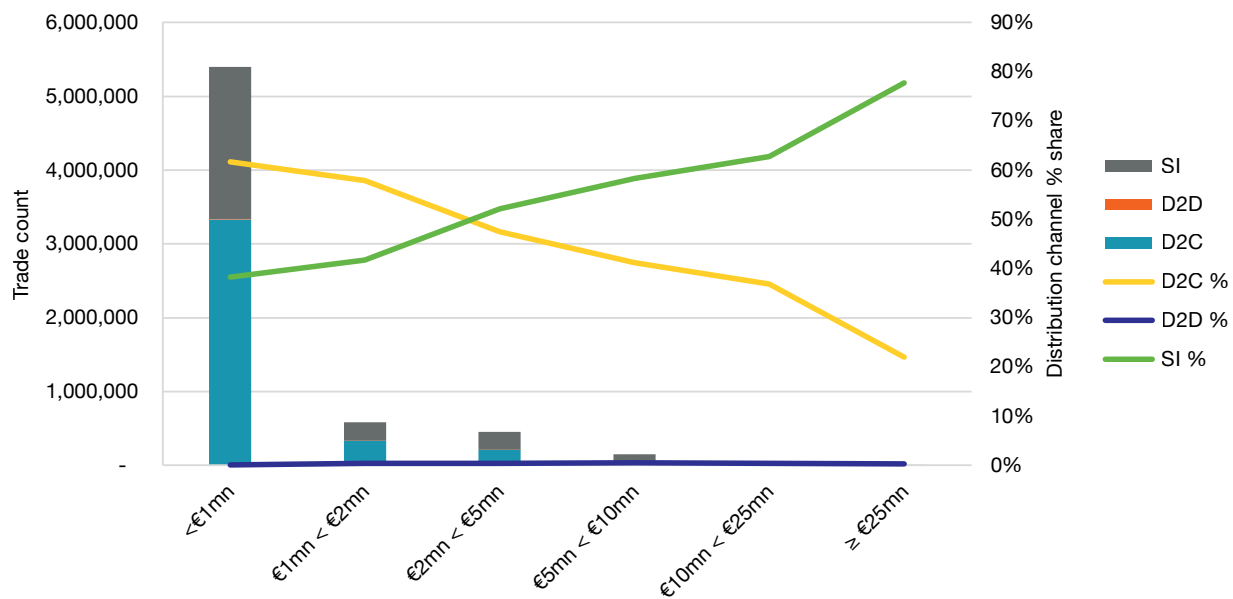


Figure 50 – Distribution channel by trade sizes (trade count)



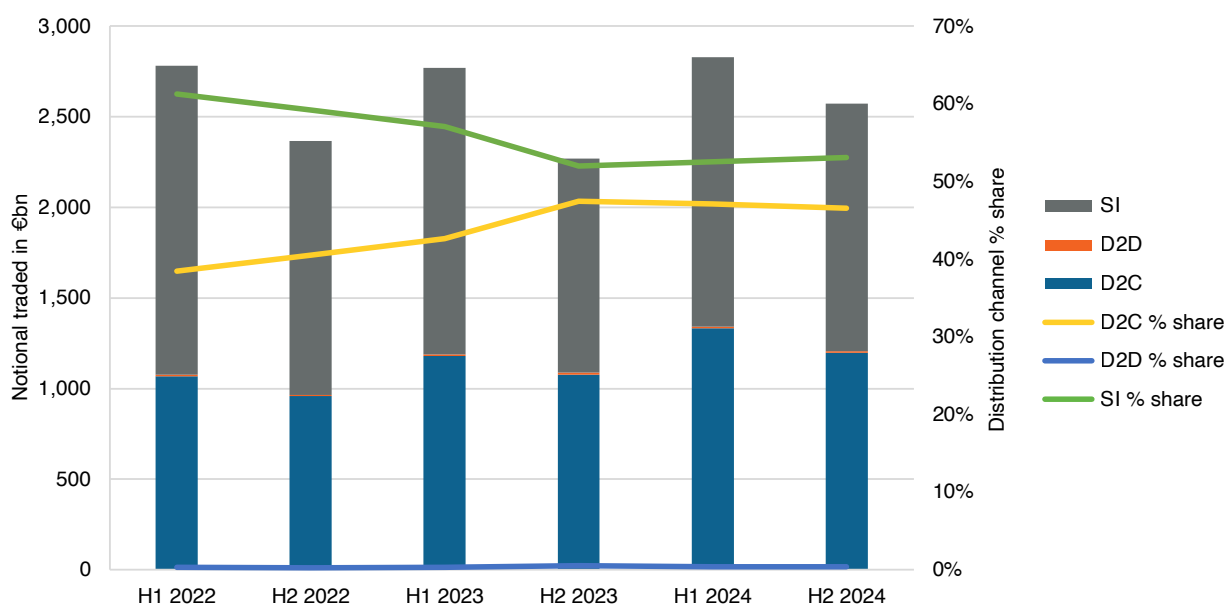
## Evolution of notional traded by distribution channel

When analysing the evolution of notional traded by distribution channel on a QoQ basis, we observe a gradual decline in the share of notional traded via SI. Over the year this trend now appears to have stabilised. In 2024, the difference in market share between SI and D2C remained smaller than in 2022 and 2023 but has been steady. While SI continues to represent the majority share of notional traded, it now accounts for just over half (approximately 53% for the full year 2024), down from over 60% in H1 2022 (see Figure 51).

D2D remains consistently below 0.5% in each semi-annual period.

The shift from SI to D2C is evident across all trade sizes (see Figure 52 to Figure 54).

**Figure 51 – Evolution of corporate notional traded by distribution channel**



**Figure 52– Evolution of D2C (notional traded)**

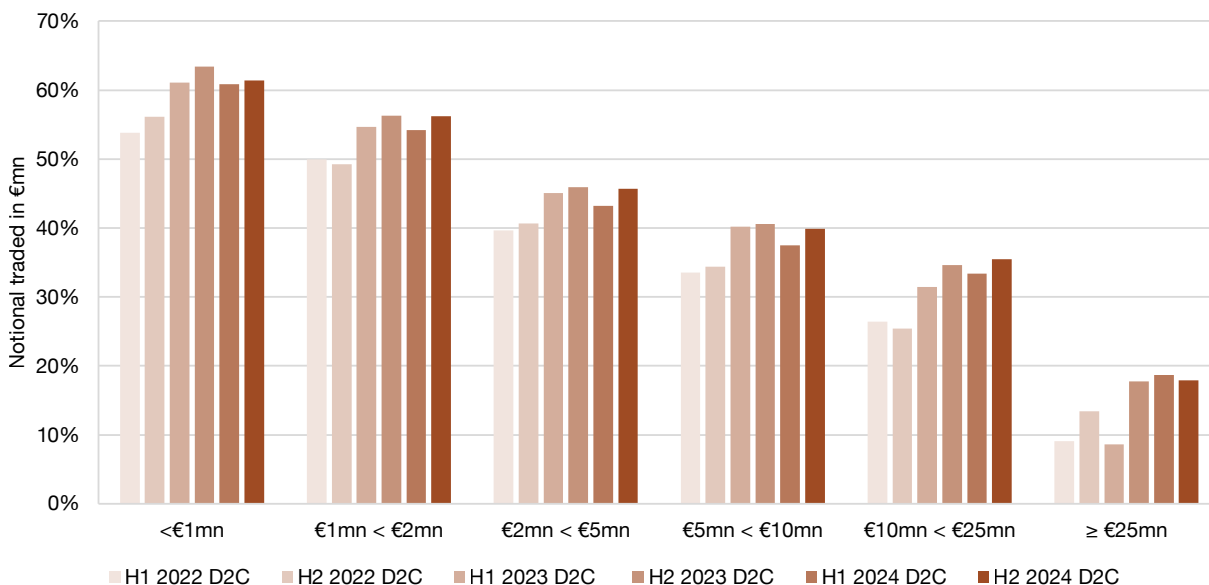
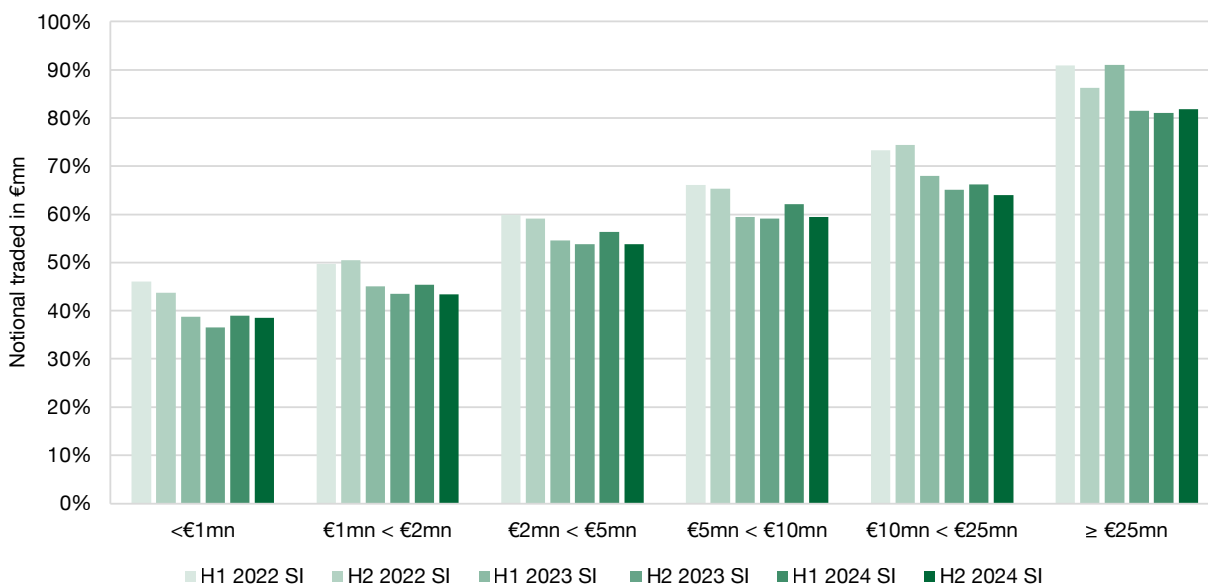


Figure 53 – Evolution of D2D (notional traded)



Figure 54 – Evolution of SI (notional traded)



# Upcoming changes to the post-trade deferral regimes

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In 2024, both the UK and EU proposed new post-trade deferral frameworks for bond markets which are expected to apply from the end of 2025 in time for the projected introduction of a bond consolidated tape. This will have a significant impact on when corporate bond trades are publicly reported in the two jurisdictions, taking into consideration a number of factors including the underlying issue currency, outstanding issuance sizes, trade size, and bond credit rating. In both cases it is expected that there will be notably more real-time, or close-to-real-time, public reporting. The frameworks do still provide for reporting deferrals for certain transactions (generally the largest transactions, or those in the least liquid bonds, which are deemed most sensitive to immediate information dissemination). The maximum trade deferral in the UK, for the very largest trades, will be three months. In the EU this will remain four weeks.

While the new UK framework is final, the EU framework has yet to be approved by the co-legislators.

In anticipation of these changes, the following analysis uses our 2024 data set to look at how the respective deferral frameworks could impact post-trade transparency compared to the existing regimes.

Under current deferral regimes (which applies the same model in both the EU and UK), deferrals may be applied based on specific conditions related to the liquidity of an asset and the size of the trade. The key factors determining whether a trade is eligible for deferral include:

1. Absence of a Liquid Market: Annex III of Regulation (EU) No 600/2014 outlines the quantitative criteria used to classify instruments as liquid or non-liquid. The assessment is based the following factors: i) Average daily notional traded in a period, Number of trades in a period and percentage of trading days over a specified period or Issue sizes<sup>5</sup>.
2. Large in scale (LIS) transactions and size specific to the instrument (SSTI): Trades 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.

Under the current regime, ICMA estimates that for corporate bonds only (excluding convertible and other bonds), circa 22% of trades are disclosed real time in the EU and only 2% in the UK.

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5 See annex 3 under [https://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160714-rts-2-annex\\_en.pdf](https://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160714-rts-2-annex_en.pdf)

## EU

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

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

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

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

### Image 1

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

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

### Image 2

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

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

## UK

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

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

### Image 3

#### Corporate

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

## ICMA retrofitting

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

### Nota Bene

Both the suggested deferral regimes apply to Corporate, Convertible and Other Bonds as defined by RTS<sup>6</sup>. For the purpose of this report, only Corporate Bonds issued were used. As a result, the figures provided below are representative of this dataset and not of the entire universe of Corporate, Convertibles and Other bonds. Also note that only trades executed in the UK are used for the FCA proposed regime and only trades executed in the EU for ESMA's proposed regime.

Within the EU we observe 86% of trades and 22% of notional traded in group 3 and 84% of trades and 26% of notional traded in group 4, would be reported in real time.

An additional 11% of trades and 43% of notional for group 3 and 6% of trades and 20% of notional in group 4 would benefit of a 15 minutes deferral only.

The percentage of trades benefiting from the maximum deferral of four weeks equates to 0.6% for group 3 and 1.3% for group 4. These account for 14.7% of volumes in group 3 and 22.3% in group 4.

The UK regime appears to be slightly more protective. The number of trades being disclosed in real time is 80.4% while notional traded equates to 24%. The maximum deferral of 3 months, given the dataset employed in this report would apply to 0.2% of trades and 7% of notional traded.

<sup>6</sup> Table 2.2 - [https://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160714-rts-2-annex\\_en.pdf](https://ec.europa.eu/finance/securities/docs/isd/mifid/rts/160714-rts-2-annex_en.pdf)

Table 21 – ICMA retrofit for ESMA group 3

Category	Issuance size	Size	Transaction	Volume	Price deferral	Volume deferral
Na	Any	< 1mn	85.9%	22.2%	Real Time	
1	≥ 500 mn	1-7.5 mn	10.8%	43.3%	15 mins	
2	< 500 mn	0.5 - 2mn	0.7%	1.3%	End of day	
3	≥ 500 mn	7.5-15 mn	1.3%	16.3%	End of day	1 week
4	< 500 mn	2-15 mn	0.6%	2.2%	End of day	2 weeks
5	Any	≥ 15 mn liquid ≥ 5 mn illiquid	0.6%	14.7%	4 weeks	

Table 22 – ICMA retrofit for ESMA group 4

Category	Issuance size	Size	Transaction	Volume	Price deferral	Volume deferral
Na	Any	< 1mn	83.6%	26.0%	Real Time	
1	≥ 500 mn	1-5 mn	6.3%	19.8%	15 mins	
2	< 500 mn	0.5 - 2mn	4.7%	9.7%	End of day	
3	≥ 500 mn	5-10 mn	0.6%	6.3%	End of day	1 week
4	< 500 mn	2-15 mn	3.5%	15.8%	End of day	2 weeks
5	Any	≥ 10 mn liquid ≥ 5 mn illiquid	1.3%	22.3%	4 weeks	

Table 23 – ICMA retrofit of FCA model

Currency	Issue Size	IG/HY	Trade count			
			Real time	1 day	2 weeks	3 months
GBP, EUR & USD	>£500m	IG	50%	6%	1.26%	0.04%
		HY	7%	1.35%	0.80%	0.04%
All other instruments			23%	8%	2%	0.15%
			80.42%	15.38%	3.98%	0.23%

Currency	Issue Size	IG/HY	Notional traded			
			Real time	1 day	2 weeks	3 months
GBP, EUR & USD	>£500m	IG	16%	20%	17%	2%
		HY	3%	3%	5%	1%
All other instruments			6%	13%	12%	3%
			24%	36%	33%	7%



# Annex I

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

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## 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 610 members in 70 jurisdictions globally. Its members include private and public sector issuers, banks and securities dealers, asset and fund managers, insurance companies, law firms, capital market infrastructure providers and central banks. ICMA provides industry-driven standards and recommendations, prioritising three core fixed income market areas: primary, secondary and repo and collateral, with cross-cutting themes of sustainable finance and FinTech and digitalisation. ICMA works with regulatory and governmental authorities, helping to ensure that financial regulation supports stable and efficient capital markets.

## About the SMPC

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

## About Propellant.digital

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

## About ICE Fixed Income Data Services

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

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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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**ICMA**

International  
Capital  
Market  
Association