

Secondary Market Practices Committee European Secondary Market Data Report

H2 2025 - Sovereign Edition



Executive Summary

- **Continued strong growth in trading activity:** Total sovereign bond trading reached €70.7tn in 2025, with €34.1tn traded in H2 alone, representing a 39% increase in volumes vs H2 2024 and a 17% rise in trade count.
- **A shift toward larger trade sizes:** After declining from 2022, average trade sizes increased notably in 2025, reflecting stronger growth in traded volumes relative to trade count.
- **US Treasuries dominate European secondary trading:** US sovereign bonds account for 35% of total volumes, followed by Italy (22%), UK and Germany (10% each), and France (9%).
- **Rapid growth in activity in bonds issued by the European Union:** Secondary trading volumes in EU bonds have increased more than five-fold since 2022, reflecting the growing importance of EU issuance as a sovereign asset class.
- **EUR-denominated bonds represent the majority of activity:** EUR bonds account for 53% of traded volumes, followed by USD (36%) and GBP (10%), broadly reflecting the distribution of underlying issuance markets.
- **Trading volumes (as opposed to trade count) remain concentrated in larger ticket sizes:** Trades \geq €25m represent only 5% of transactions but 48% of total traded volume, highlighting the institutional nature of the market.
- **Increasing electronification of sovereign bond markets:** 50% of volumes and 60% of transactions were executed on trading venues in 2025, with continued growth in both D2C and D2D electronic trading channels since 2022.
- **Larger trades remain predominantly OTC:** Smaller trades are more likely to be executed electronically, while large trades (\geq €25m) continue to be executed mainly OTC, possibly reflecting liquidity considerations and market impact management.
- **The UK is marginally the larger reporting for European sovereign bond trading:** The UK accounts for 54.5% of reported secondary market traded volumes, mainly reflecting the concentration of US Treasury and UK Gilt trading in London. With respect to EU government debt, the EU is the larger reporting hub.

Table of contents

| | |
|--|-----------|
| Executive Summary | 2 |
| About this report | 4 |
| Data coverage and quality | 4 |
| Changes to the MiFID/R post-trade data reporting | 4 |
| Introduction | 5 |
| Issuer country analysis | 8 |
| Volume by issuer country | 8 |
| Trade count by issuer country | 11 |
| Average trade size by issuer country | 12 |
| Currency analysis | 15 |
| Trade size analysis | 17 |
| Distribution channel analysis | 21 |
| Reporting jurisdiction analysis | 25 |
| Annex 1 | 26 |
| About ICMA | 26 |
| About the SMPC | 26 |
| About Propellant.digital | 26 |

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About this report

This report, the 8th in a series of semi-annual publications, aims to capture, aggregate, and analyse European secondary market trading activity in sovereign bonds. It does so by using Propellant.digital software to capture publicly reported post-trade data under the EU and UK MiFID II / MiFIR regulatory requirements.

For the purposes of this report, sovereign bonds are defined by the regulatory class of financial instrument (or “CFI”) and the corresponding sub-class. For consistency with previous reports, the scope of underlying sovereign issuers is limited to those in the European Economic Area (EEA) as well as the UK and US. For currency analysis, the scope is limited to sovereign bonds denominated in a G11 currency. In H1 2025, ICMA began to classify European Union issuance as a sovereign issuer, reflecting both the relative size and importance of EU bonds from a primary and secondary perspective, and the increasing market recognition of the EU’s sovereign status as an issuer. Note that EU issuance is currently only included in the sovereign issuer analysis, and not in the trade size or distribution channel analysis.

The latest report presents a full data set for 2025, 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 trade reporting regimes. A common issue is the reporting of incorrect notional amounts by Approved Publication Arrangements (APAs), which can be inflated (usually by a factor of x1,000). Sometimes these reported transactions are corrected at a later date, but often they are not. A more systemic problem lies with the sub-asset class information in the ESMA Financial Instruments Transparency System (FITRS), which are often incorrect, giving underlying bonds the wrong bond type classification. For example, many French and Dutch sovereign bonds, among others, are classified as corporate bonds in FITRS. A further challenge is the nature in which sovereign bond data is reported, with much of the trading activity subject to indefinite aggregation. In some cases, the trade count is not published, making it difficult to estimate average and median trade sizes. While both Propellant.digital and ICMA have tried to identify such mis-reporting or underlying errors in the publicly reported data used in this report, and to correct the data where possible, neither 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 report is published following a change to the UK post-trade reporting framework for bonds, and ahead of a similar change in the EU regime. Previously, both the UK and EU applied a maximum reporting deferral of 4 weeks. This means that the data required to produce the reports would not be available until 4 weeks after the report’s time horizon (ie in this case 4 weeks after December 31, 2025). The new UK post-trade reporting regime, which came into force at the start of December 2025, provides for more real-time reporting, but allows for some very large or sensitive transactions to be deferred for up to 3 months. Hence this data was not available until the beginning of March 2026.

The new EU regime, which came into force at the beginning of March 2026, also provides for increased real-time reporting, but maintains a maximum deferral period of 4 weeks for the largest or most sensitive trades. A notable feature of the EU framework is the ability for issuer jurisdictions to aggregate sovereign bond trades. This could be done indefinitely under the old (pre-March 2026) regime, and for a maximum of 6 months under the new regime. However, it appears as if EU issuers will not take advantage of the deferral option, meaning that future reports should have improved granularity, at least starting from March 2026.

Introduction

ICMA's data suggests that in H2 2025 a total of €34,144bn notional value equivalent was traded in sovereign bonds across the UK and EU, consisting of 5,172,838 individual transactions in 2,990 different bonds. This represents a 39% increase in traded volumes, compared with H2 2024, along with a 17% increase in the number of trades. For all of 2025, ICMA records total traded volumes of €70,741bn, consisting of 11,210,659 trades in 3,724 different bonds.

In terms of overall trends, we note:

- 2025 sees a notable increase in overall trading volumes on previous years, in particular in the first half of the year.
- Average trade sizes, which had been declining since the start of 2022, see a trend reversal in 2023, and a notable increase in 2025.
- This can also be viewed as a strong increase in traded volumes over 2025, while trade count saw a relative decline.
- Quarter-on-quarter growth in total volumes and trade counts peaked in Q1 of 2025. However, as of Q4 2025, both metrics are 40% higher than at the start of the observation period (Q1 2022).

Figure 1 – Quarterly volume and trade count

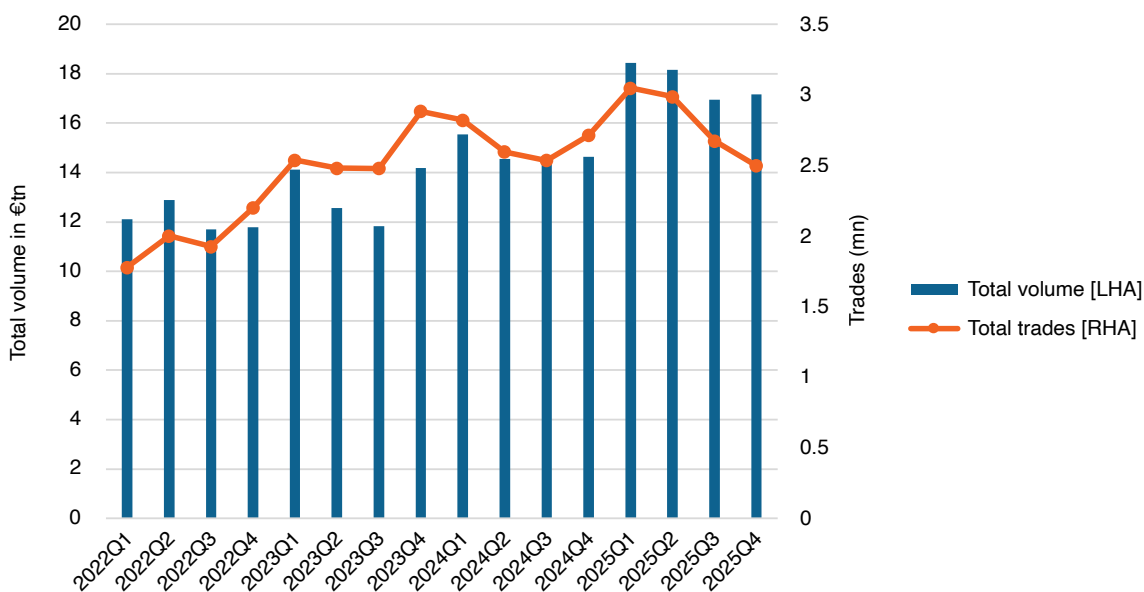


Figure 2 – Quarterly volumes and trade count (Base 100)

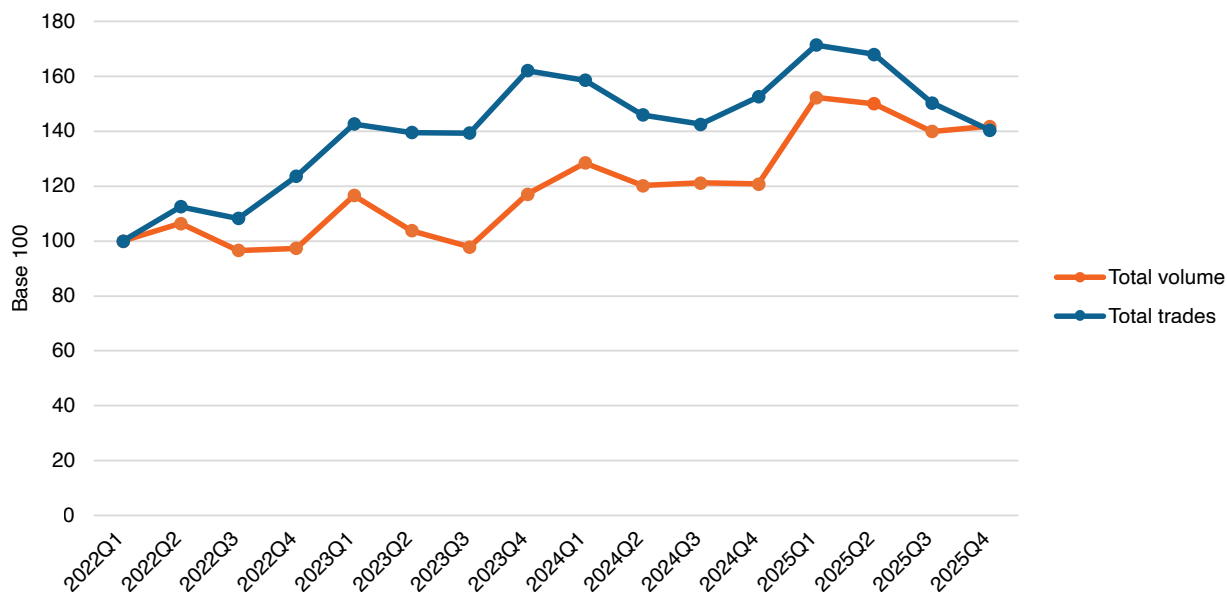


Figure 3 – Average trade size

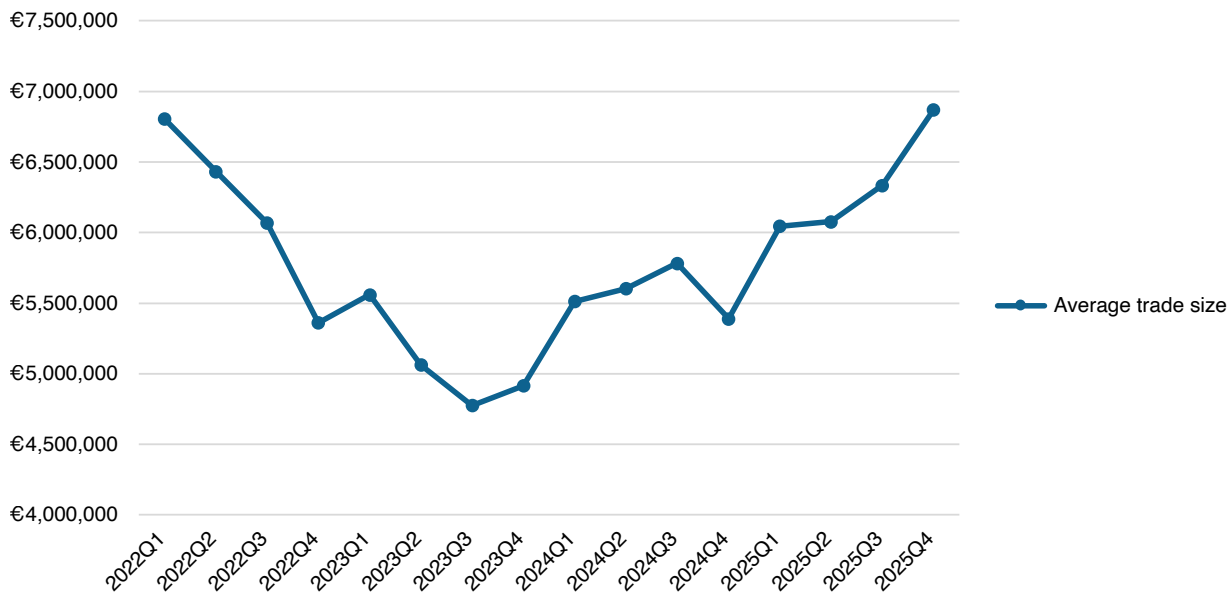
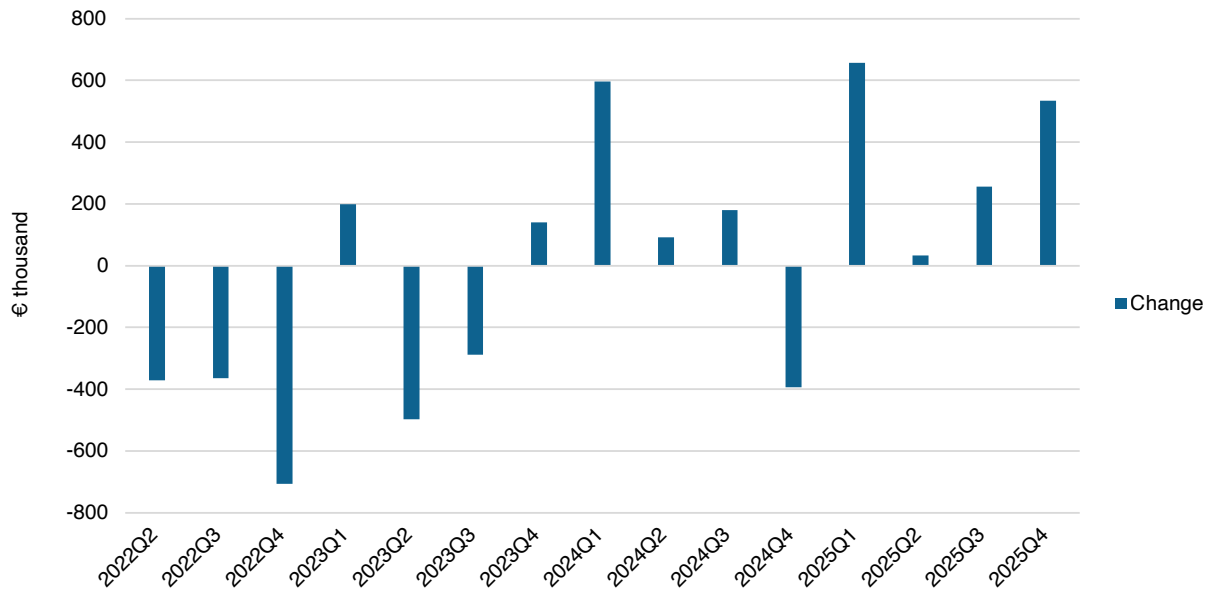


Figure 4 – Average trade size changes QoQ



Issuer country analysis

Volume by issuer country

US Treasuries remain the most actively traded sovereign debt in Europe (constituting 35% of the total in terms of notional value), followed by Italy (22%), UK and Germany (10% each), France (9%), and then the EU and Spain (both 4%). All other issuers make up the remaining 6%.

In relative terms, we see a much sharper drop-off in trading volumes of European sovereign debt going into 2025 year-end, compared to US Treasuries, which sees the US account for 58% of all volumes in the final week of the year. However, this can be viewed as a seasonal aberration.

Since the start of our time series (January 2022), both Italian and UK debt have seen notable increases in traded volumes compared with other issuers (more than doubling). However, in relative terms EU debt has seen the most marked increase in secondary volumes (more than five-fold).

Figure 5 – Weekly sovereign bond volumes by issuer: 2025

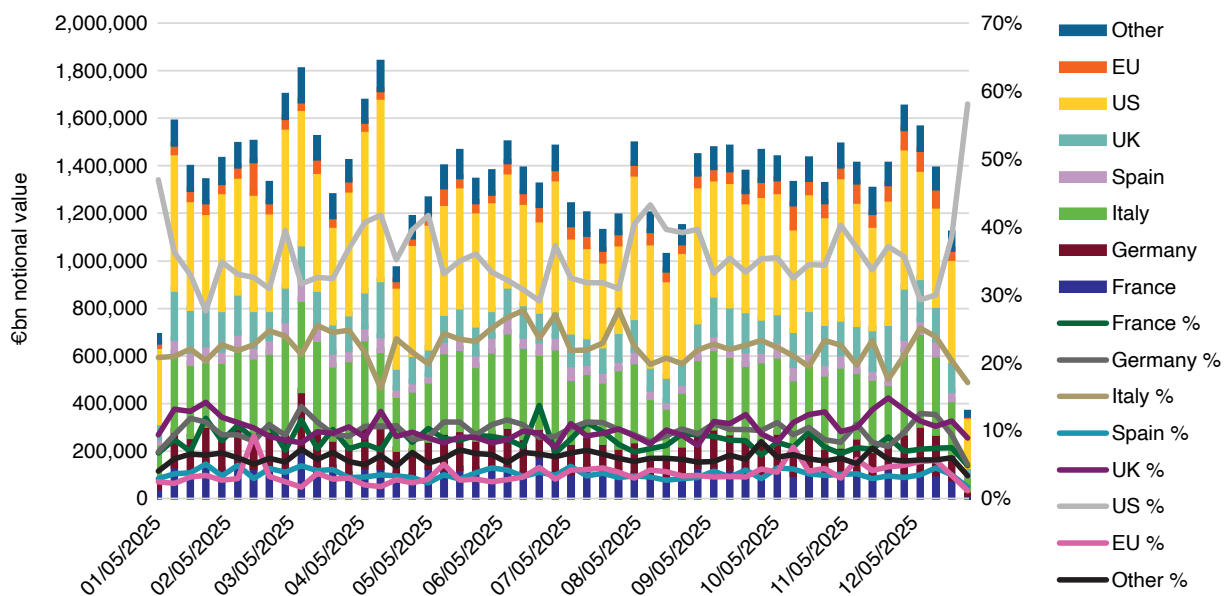


Figure 6 – Total sovereign bond volumes (€bn): 2025

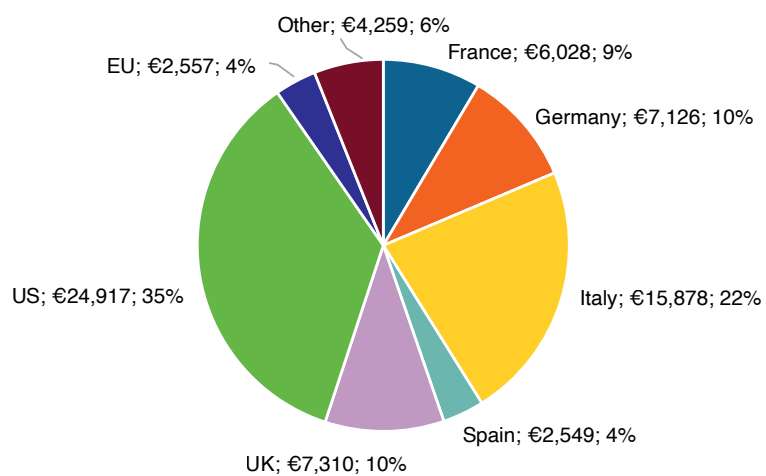
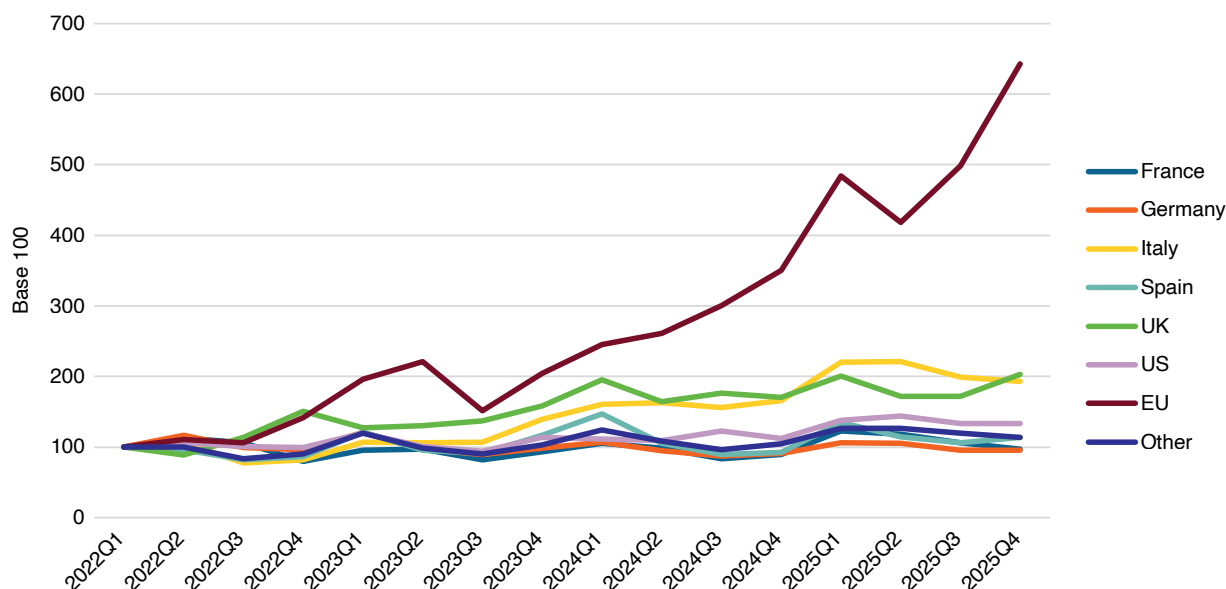


Table 1 – Volumes by issuer country 2025

| Issuer country | Notional value (€bn) | % |
|----------------|----------------------|-------|
| US | 24,917.2 | 35.3% |
| Italy | 15,878.4 | 22.5% |
| UK | 7,309.9 | 10.4% |
| Germany | 7,125.7 | 10.1% |
| France | 6,028.1 | 8.5% |
| EU | 2,557.4 | 3.6% |
| Spain | 2,549.0 | 3.6% |
| Belgium | 879.7 | 1.2% |
| Netherlands | 840.8 | 1.2% |
| Poland | 521.0 | 0.7% |
| Austria | 376.5 | 0.5% |
| Portugal | 366.2 | 0.5% |
| Finland | 252.8 | 0.4% |
| Romania | 198.2 | 0.3% |
| Hungary | 168.9 | 0.2% |
| Greece | 121.2 | 0.2% |
| Czech Republic | 116.8 | 0.2% |
| Ireland | 94.4 | 0.1% |
| Sweden | 88.9 | 0.1% |
| Slovenia | 54.9 | 0.1% |
| Denmark | 49.3 | 0.1% |
| Norway | 43.1 | 0.1% |
| Slovakia | 28.0 | 0.0% |
| Bulgaria | 19.8 | 0.0% |
| Lithuania | 11.0 | 0.0% |
| Croatia | 9.8 | 0.0% |
| Latvia | 7.4 | 0.0% |
| Luxembourg | 5.2 | 0.0% |
| Cyprus | 2.5 | 0.0% |
| Estonia | 1.8 | 0.0% |
| Iceland | 1.2 | 0.0% |

Figure 7 – Evolution of trading volumes by issuer QoQ (Base 100)



Trade count by issuer country

We see a similar pattern in trade count analysis as we do with traded volumes by issuer. In 2025, US Treasuries saw the most trade prints (31%), followed by Italy (26%), the UK (10%), Germany (9%), France (6%), Spain (4%), and the EU (2%). All other issuers account for the remaining 12% of trade count.

Since the start of our time series, we see the number of transactions in Italian and UK debt double, while trades in EU debt increase more than three-fold. In the case of the EU, this is a relatively new issuer, with the outstanding stock of bonds, and hence secondary market activity, growing rapidly in recent years from a very low base. These observations correlate closely with issuance and increases in the size of the underlying market.

Figure 8 – Weekly sovereign bond volumes by issuer: 2025

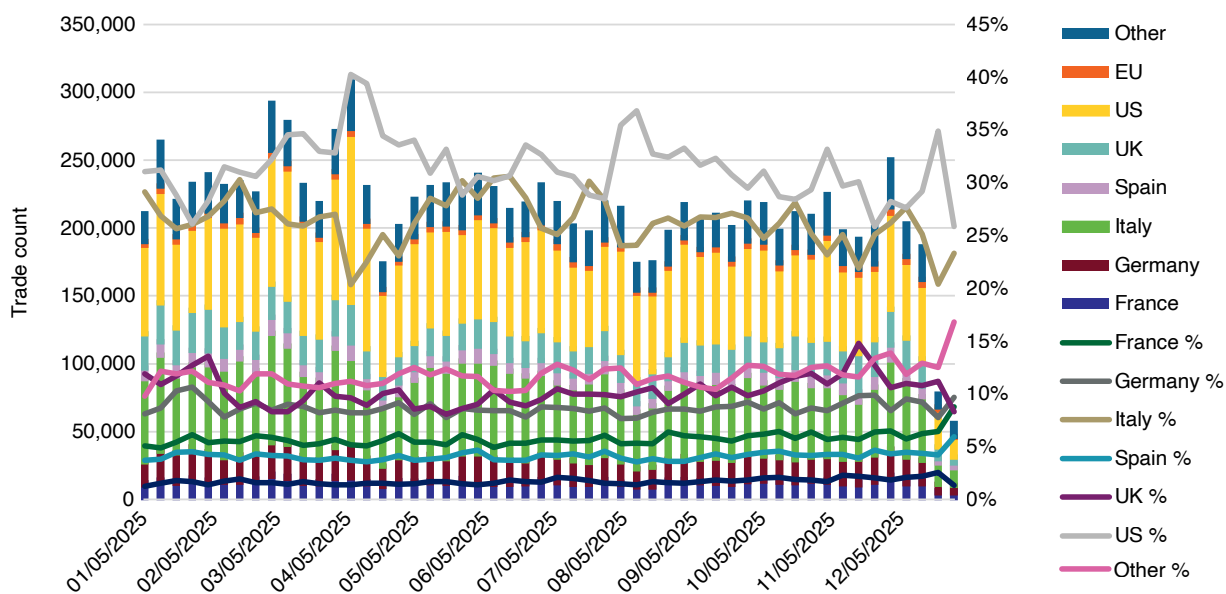


Figure 9 – Total sovereign bond trade count (€bn): 2025

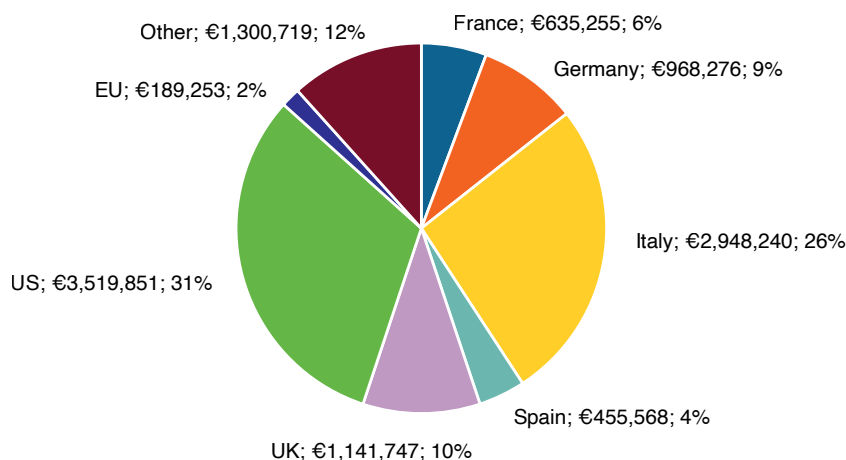
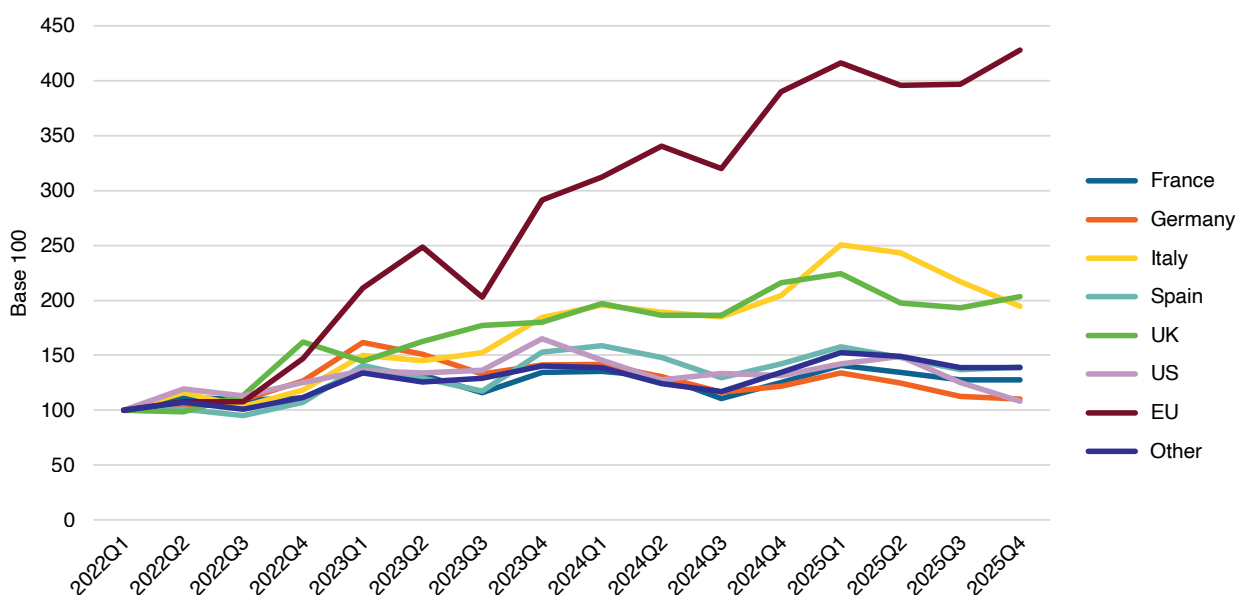


Figure 10 – Evolution of trading volumes by issuer QoQ (Base 100)



Average trade size by issuer country

The trends in total volumes and trade count are of course also reflective of dynamics related to average trade sizes, which we can also view at the underlying issuer level. We also look at median trade sizes by issuer, however, this is distorted due to the indefinite averaging of many government bond trades under the old EU post-trade reporting framework.

While the average sovereign bond ticket size in 2025 was €6.3mn, a number of issuers see larger than average trade sizes: the EU (€13.5mn), France (€9.5mn), Germany (€7.3mn), the US (€7.1mn), and the UK (€6.4mn).

While the trend over 2025 has been toward larger trade sizes more widely, France is the notable exception among the largest issuers, with its average trade size slightly smaller in Q4 (€8.6mn) compared to Q1 (€9.8mn). Meanwhile, the EU sees the largest relative increase in average trade size from Q1 (€12.5mn) to Q4 (€16.2mn).

Figure 11 – Average and median trade sizes by issuer: 2025

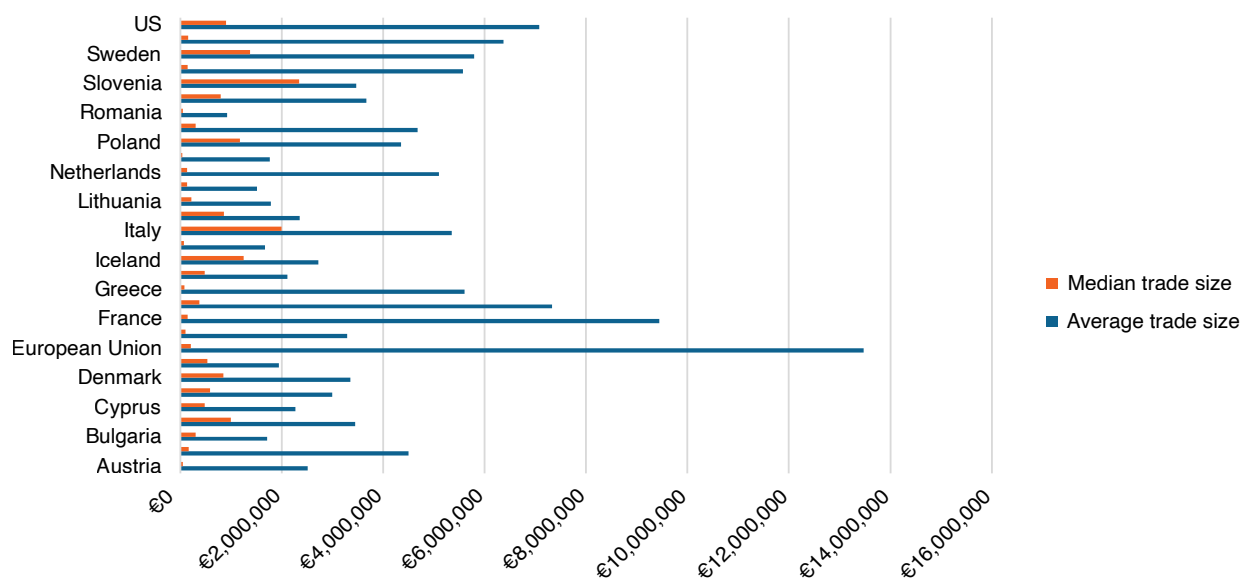
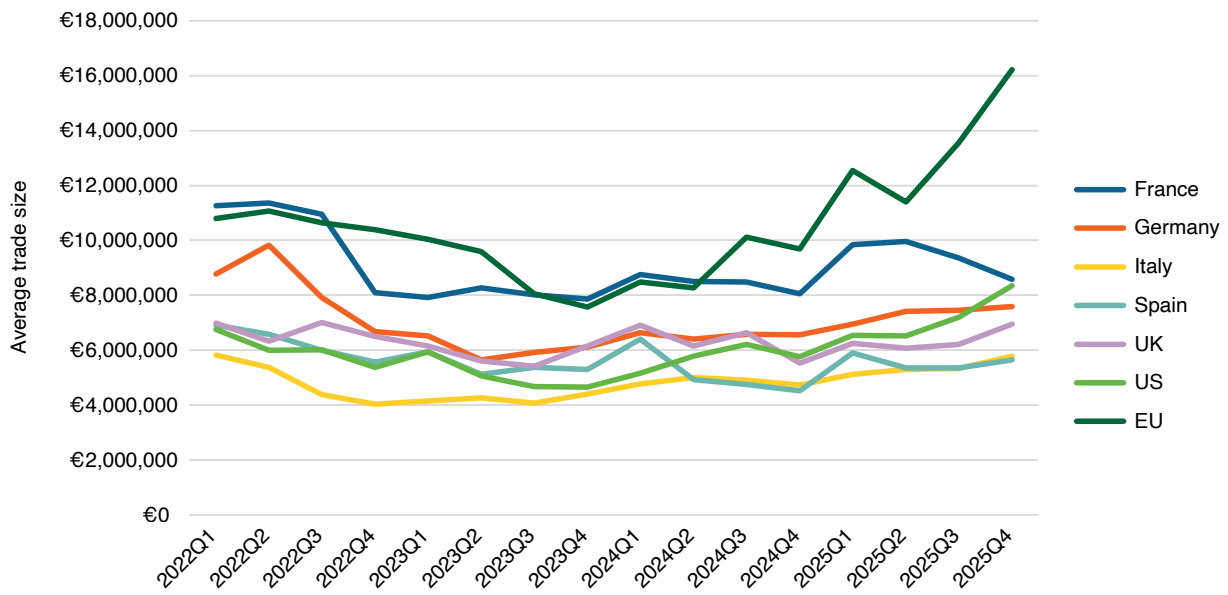


Table 2 – Average and median trade sizes by issuer: 2025

| Country | Average trade size | Median trade size |
|----------------|--------------------|-------------------|
| Austria | €2,510,544 | €54,000 |
| Belgium | €4,499,011 | €170,000 |
| Bulgaria | €1,715,911 | €300,000 |
| Croatia | €3,445,032 | €1,000,000 |
| Cyprus | €2,269,124 | €486,000 |
| Czech Republic | €2,997,692 | €591,589 |
| Denmark | €3,351,886 | €854,872 |
| Estonia | €1,948,258 | €537,500 |
| European Union | €13,475,193 | €214,000 |
| Finland | €3,294,186 | €100,000 |
| France | €9,449,571 | €150,000 |
| Germany | €7,330,357 | €383,000 |
| Greece | €5,609,118 | €84,500 |
| Hungary | €2,111,857 | €479,881 |
| Iceland | €2,725,806 | €1,250,000 |
| Ireland | €1,671,425 | €72,000 |
| Italy | €5,357,710 | €2,000,000 |
| Latvia | €2,358,917 | €862,500 |
| Lithuania | €1,788,584 | €220,000 |

| Country | Average trade size | Median trade size |
|-------------|--------------------|-------------------|
| Luxembourg | €1,512,317 | €135,325 |
| Netherlands | €5,096,984 | €136,600 |
| Norway | €1,769,010 | €40,700 |
| Poland | €4,354,448 | €1,180,266 |
| Portugal | €4,678,871 | €300,000 |
| Romania | €924,224 | €50,000 |
| Slovakia | €3,669,590 | €800,000 |
| Slovenia | €3,475,331 | €2,350,000 |
| Spain | €5,575,636 | €149,000 |
| Sweden | €5,795,415 | €1,381,966 |
| UK | €6,377,001 | €161,669 |
| US | €7,074,169 | €899,410 |

Figure 12 – QoQ evolution of average trade sizes



Currency analysis

EUR denominated sovereign bonds constitute the largest portion of secondary market volumes by notional value, making up 53%. This is followed by USD (36%) and GBP (10%), with other currencies accounting for the remaining 1% of volumes. Given that issuer analysis reveals that the “Big 5” EU issuers account for 48% of total volumes, and the US and UK 35% and 10% respectively, we are effectively looking at the same numbers.

Figure 13 – Weekly volumes by currency: 2025

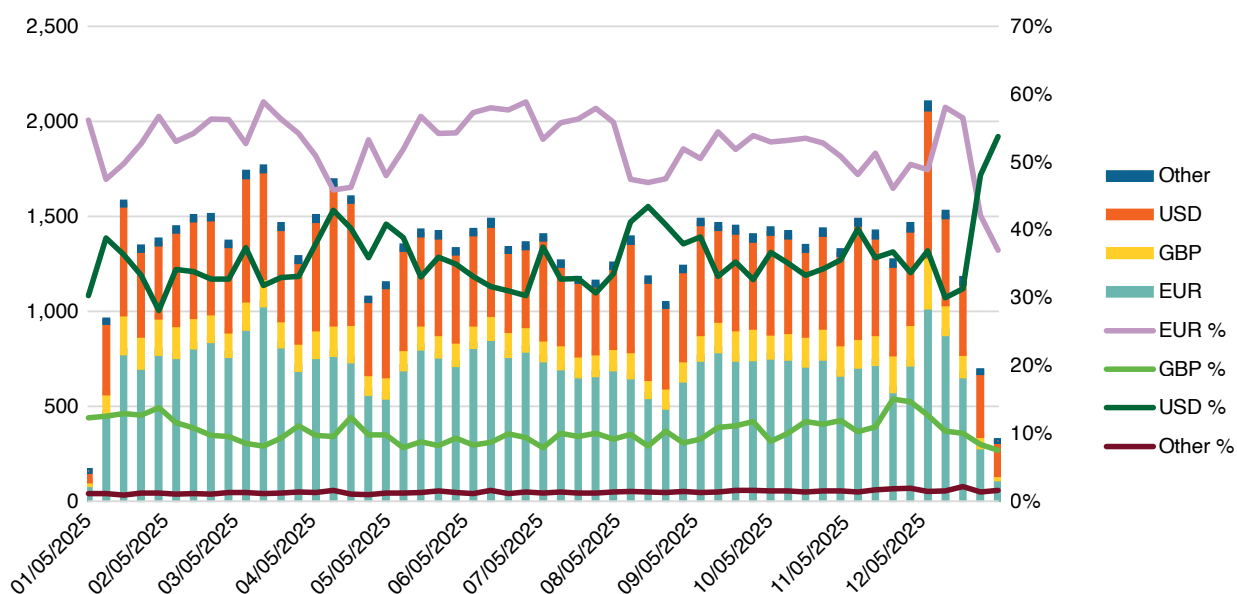


Figure 14 – Total volumes by currency (€bn): 2025

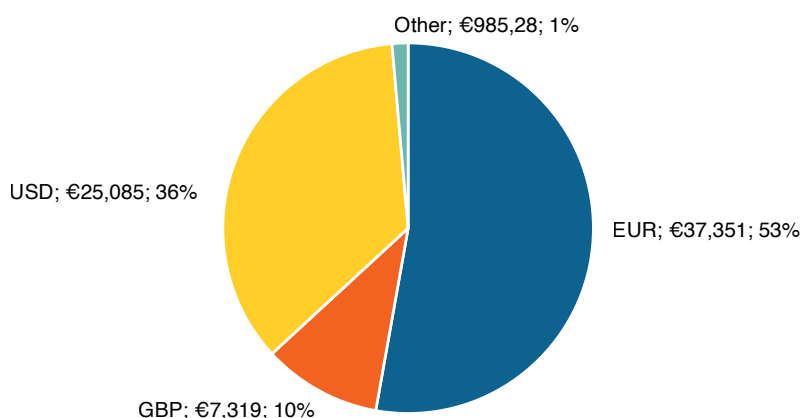
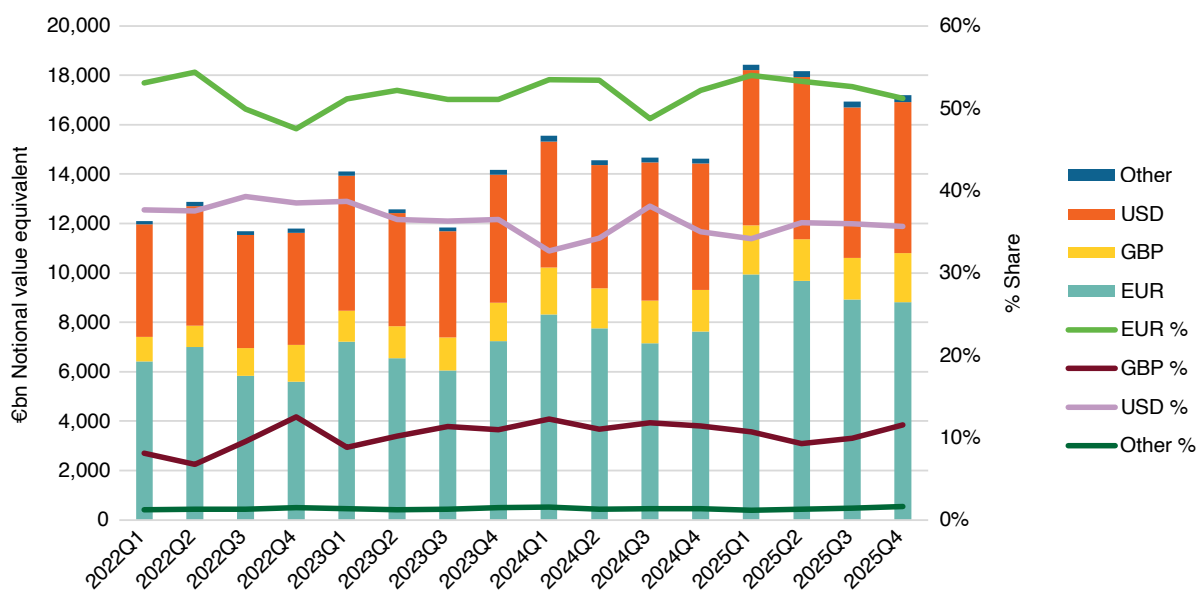


Table 3 – Sovereign bond volumes by currency denomination: 2025

| Currency | Notional value (€bn) | % |
|----------|----------------------|-------|
| CAD | €0.07 | 0.0% |
| CHF | €0.41 | 0.0% |
| DKK | €45.42 | 0.1% |
| EUR | €37,351.06 | 52.8% |
| GBP | €7,319.71 | 10.3% |
| JPY | €0.04 | 0.0% |
| NOK | €43.29 | 0.1% |
| OTH | €808.42 | 1.1% |
| SEK | €87.63 | 0.1% |
| USD | €25,085.37 | 35.5% |

Figure 15 – QoQ evolution of currency distribution



Trade size analysis

We split total traded volumes and trade count into different trade size buckets to ascertain patterns and trends related to underlying ticket sizes. Perhaps not surprisingly, for 2025 we observe the largest number of trades, some 43.3% of overall transactions, in the smallest trade size bucket (<€1mn). However, this bucket also accounts for the smallest total volume, constituting around 1.7% of overall traded notional value. This bucket accordingly produces an average trade size of just €250k.

Interestingly, the €1mn<€2mn bucket sees the second fewest transactions, just 7.6% of the total, and accounting for just 1.8% of total volumes (and an average trade size of €1.48mn).

The second most active trade size bucket in terms of transactions is €2mn<€5mn, making up 19.1% of total transactions and 9.7% of total volumes (with an average trade size of €3.13mn).

€5mn<10mn and €10mn<€25mn make up 15.4% and 9.5% of total trade respectively, although 16.6% and 22.5% of total volumes (with respective average trade sizes of €6.66mn and €14.64mn).

The largest trade size bucket, >=€25mn, has the lowest trade count, representing only 5.1% of the total, but accounts for the largest share of volume, at 47.7%. In other words, while these large tickets account for a mere twentieth of all trades, they amount to almost half of the total traded volume.

Furthermore, when we look at the evolution of trade size distribution, we see that the smallest sub-€1mn bucket has increased in its share of total trade count (from 37.9% in 2022 to 43.3% in 2025) while decreasing in share of total traded notional value (from 2.1% to 1.7%). While at the other end of the scale, €25mn-plus trades held steady at 5.1% of overall transactions, but have increased in total value of overall activity from 37.9% to 43.3%

Figure 16 – Total sovereign notional and trade count by trade size: 2025

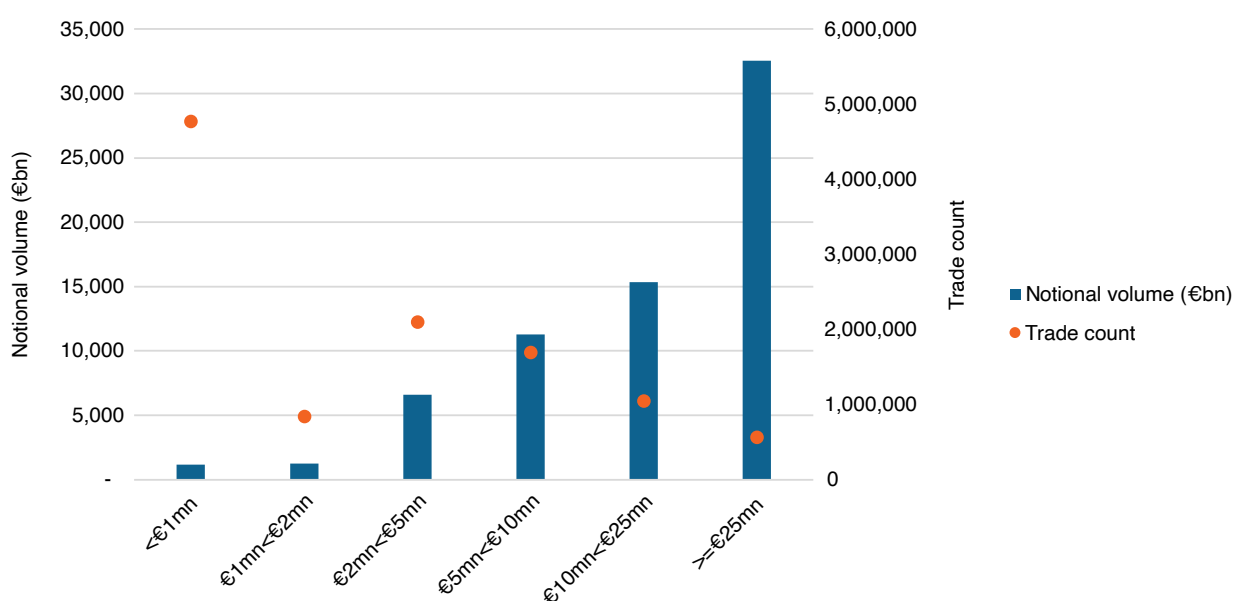


Figure 17 – Total notional and trade count as % with average trade size: 2025

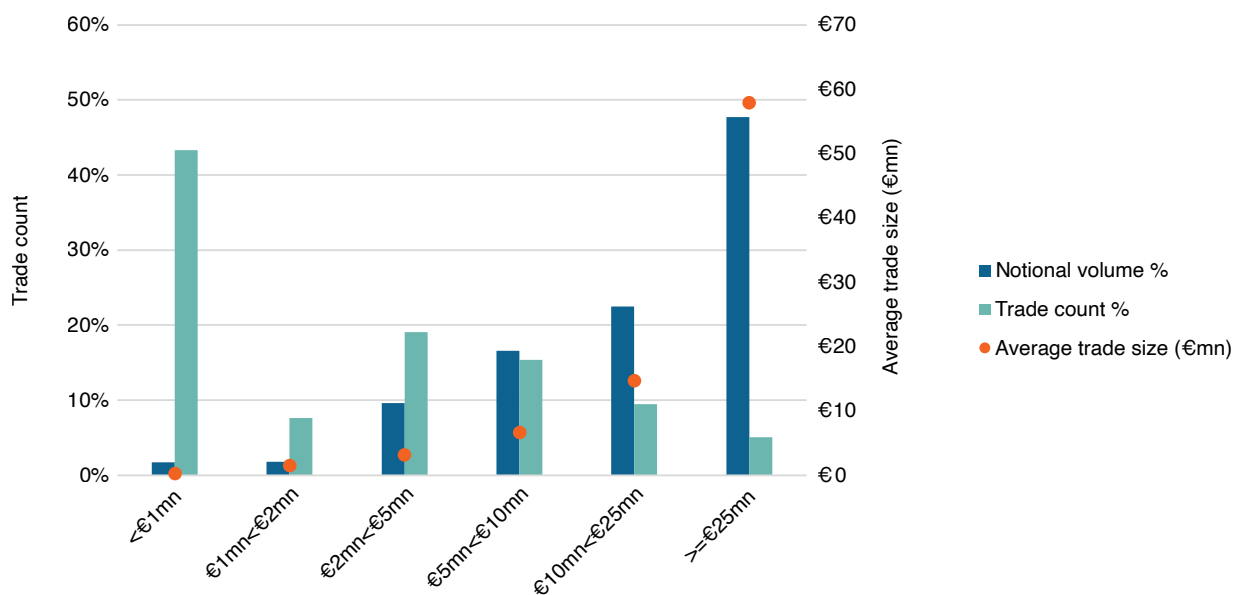


Figure 18 – Trade size evolution: notional value

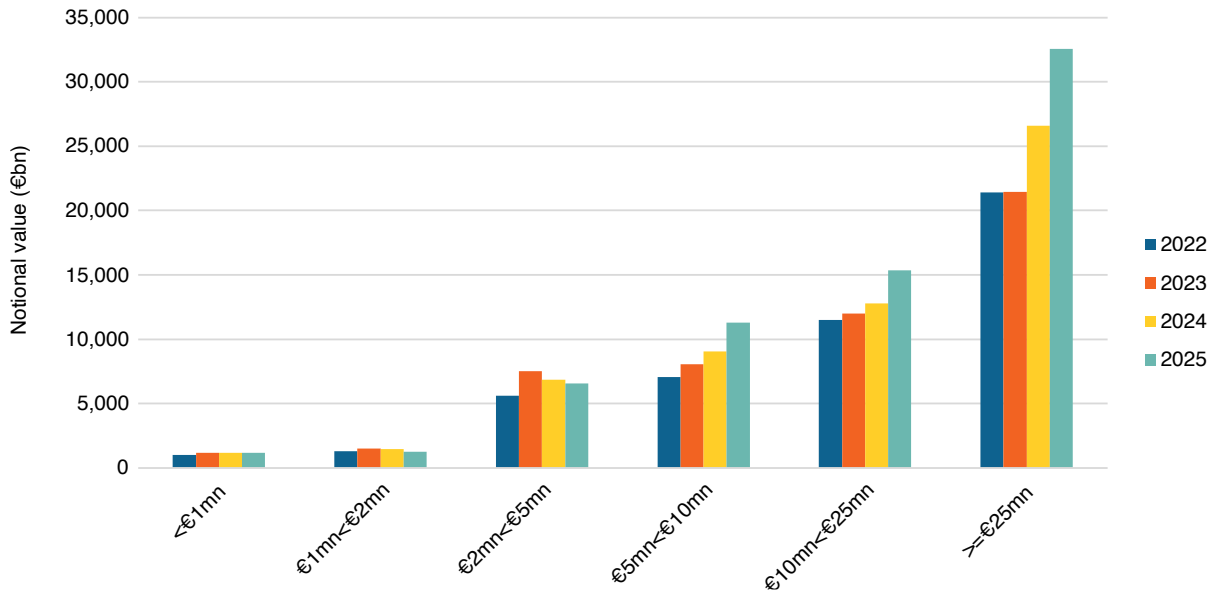


Figure 19 – Trade size evolution: notional value %

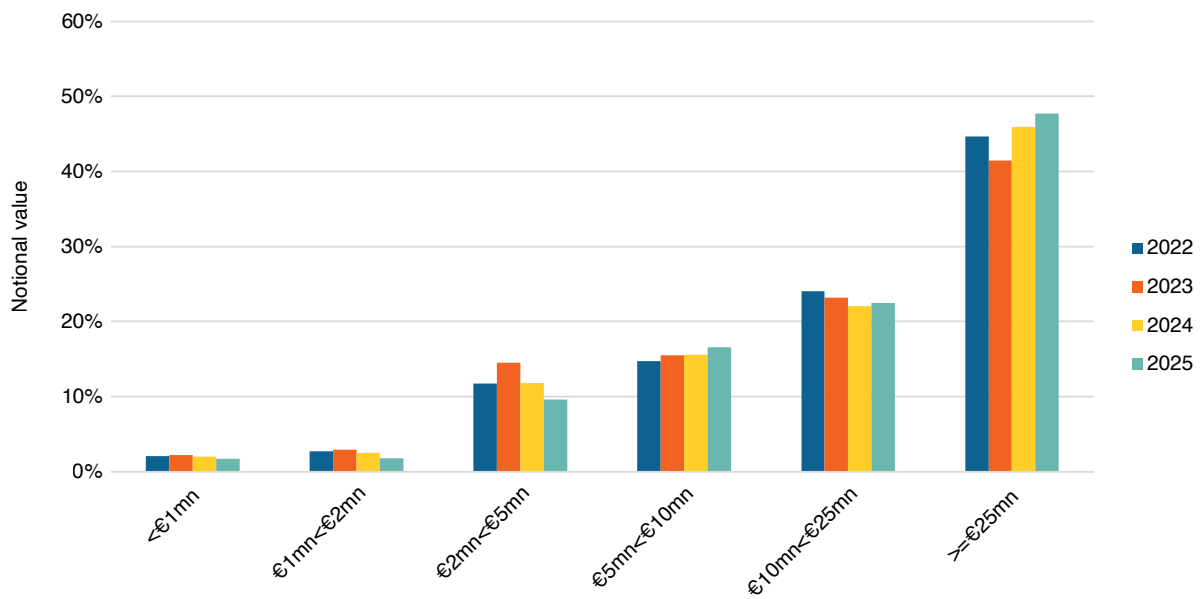


Figure 20 – Trade size evolution: trade count

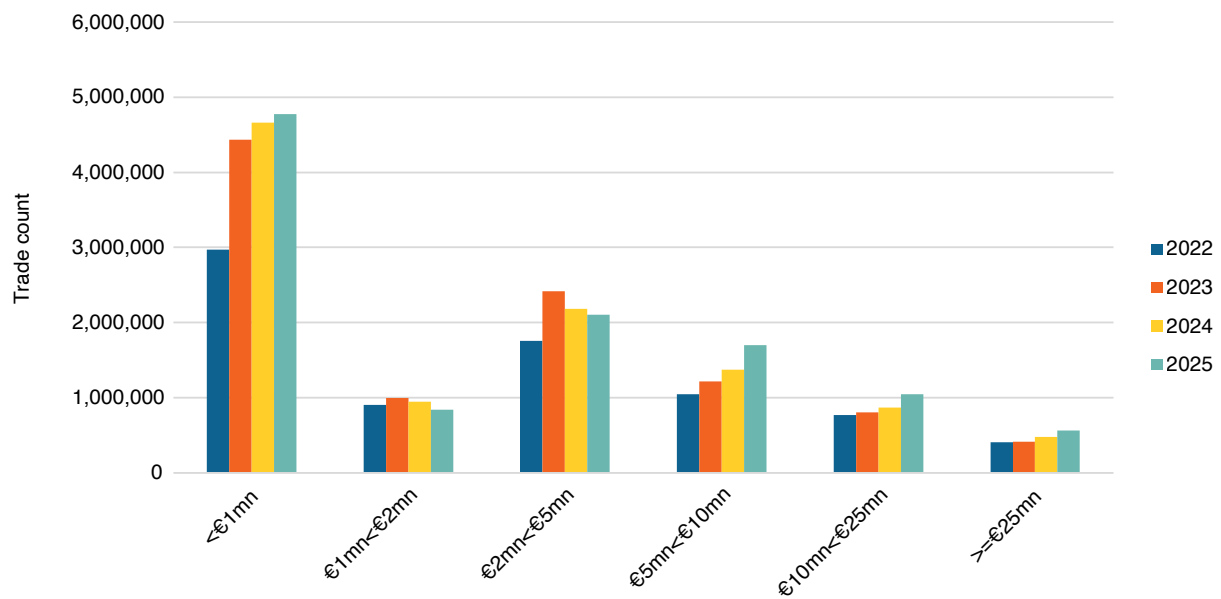
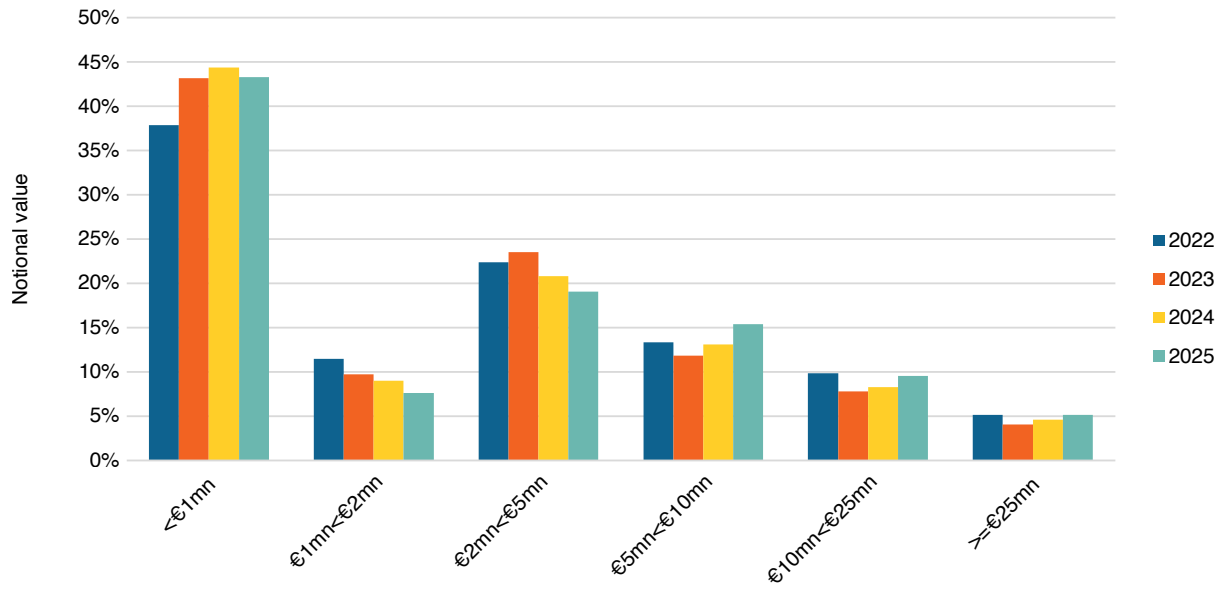


Figure 21 – Trade size evolution: trade count %



Distribution channel analysis

We look at how sovereign bonds are transacted, whether on venue (broken out by dealer-to-client, “D2C” and dealer-to-dealer, “D2D” platforms) or off venue (so called “over the counter” or “OTC”).

In 2025 we observe 50% of all volumes and 60% of all transactions in sovereign bonds being traded on venue. This is split between 31% of volumes and 45% of trades being D2C, and 19% of volumes and 15% of trades being D2D.

We also look at how trading activity is distributed between on and off venue based on underlying trade sizes. Here we observe a basic correlation between smaller trades being transacted on venue, and larger trades being traded OTC.

Looking at the smallest trade buckets of <1mn and €1mn<€2mn, 65.5% and 50.1% of total transactions for each category are traded on venue as D2C respectively, accounting for 46.7% and 47.4% of notional value. However, as trade sizes become larger, the share of D2C venue trading with respect to both volumes and trade count decrease until the €5mn<€10mn bucket, before increasing again. For the largest trade size bucket, >=€25mn, only 33.8% of volumes and 32.8% of trade count is D2C, while OTC accounts for 55.8% and 55.5% respectively.

Somewhat interestingly, the smallest share of D2C activity falls in the €5mn<€10mn bucket, making up just 20.3% of volumes and 19.6% of trades for this category. Here OTC accounts for 50.7% of volumes and 48.8% of trades, with D2D making up 29.9% of volumes and 31.5% of trades.

D2D venue activity is most prominent in the €2mn<€25mn trade size range, varying from 27.5% to 29% in terms of volume share and 31.5% to 31.9% of trade count.

Looking at the evolution of on venue versus off venue trading since 2022, we observe a marked decrease in overall OTC activity, shrinking from 64% to 50% in terms of volumes and from 51% to 40% in terms of trade count. Meanwhile, we have seen D2C increase from 27% to 31% of total volumes, and from 42% to 45% in trade count. D2D activity, however, has seen the most marked increase, from 9% of total volumes in 2022 to 19% in 2025, and from 7% to 15% in terms of trade count over the same period.

Figure 22 – Sovereign bond volumes by distribution channel (€bn): 2025

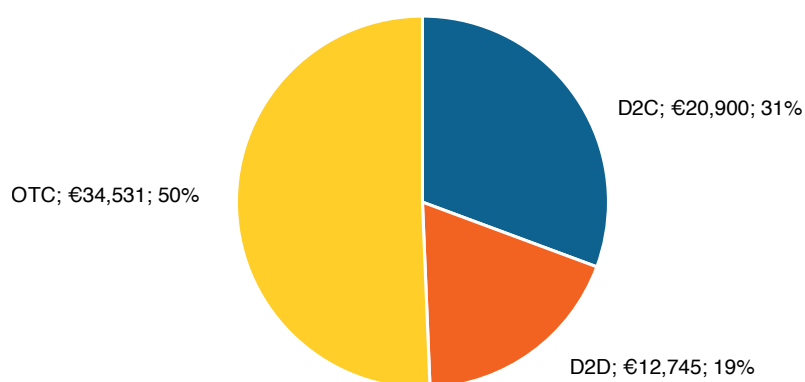


Figure 23 – Distribution channel by trade sizes (notional value): 2025

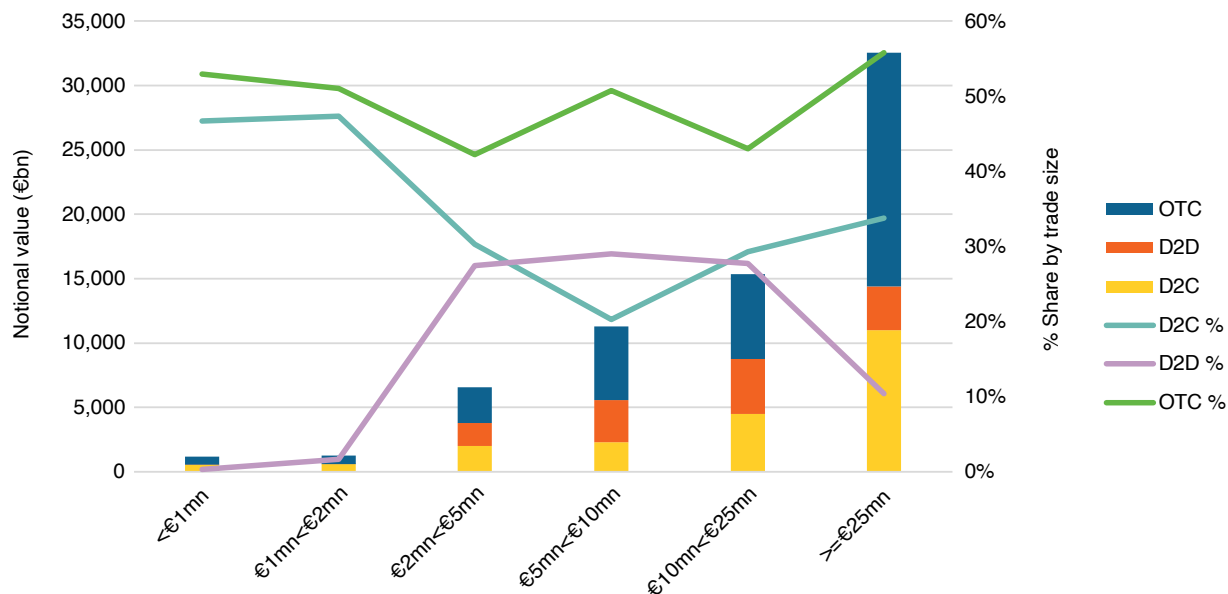


Figure 24 – Sovereign bond trade count by distribution channel: 2025

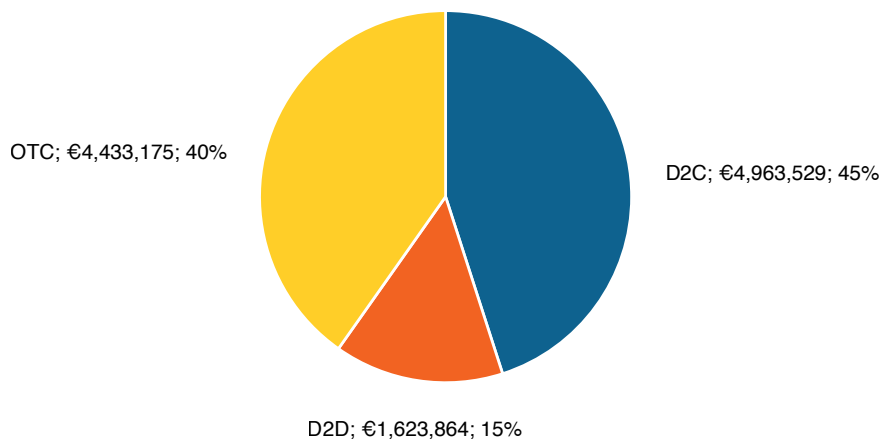


Figure 25 – Distribution channels by trade sizes (trade count): 2025

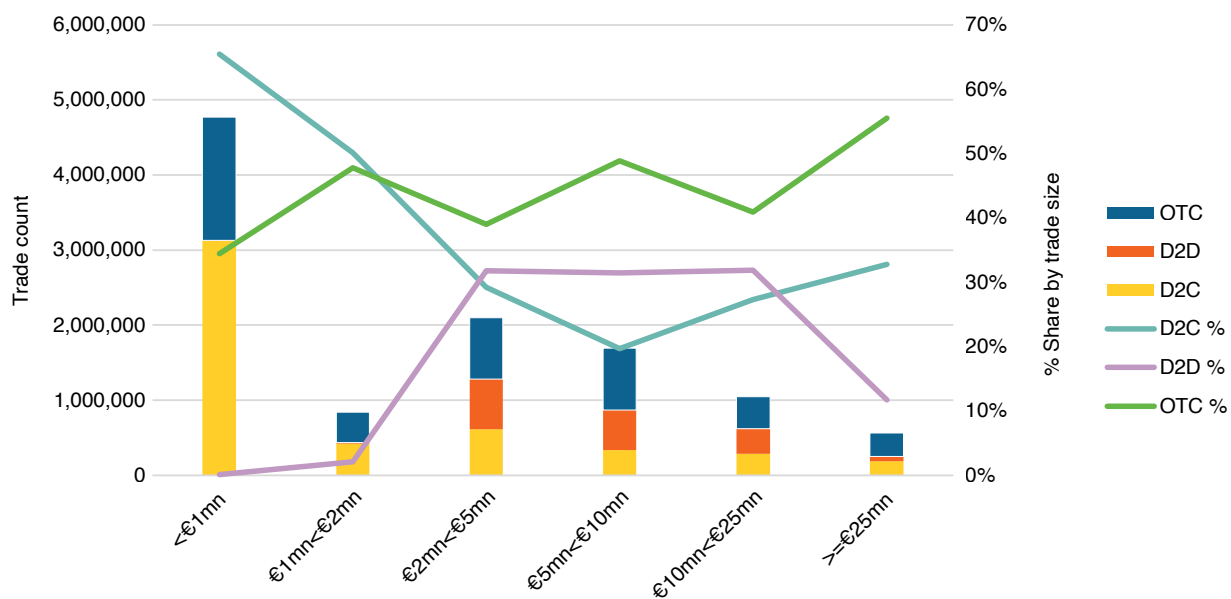


Figure 26 – Evolution of notional value traded by distribution channel

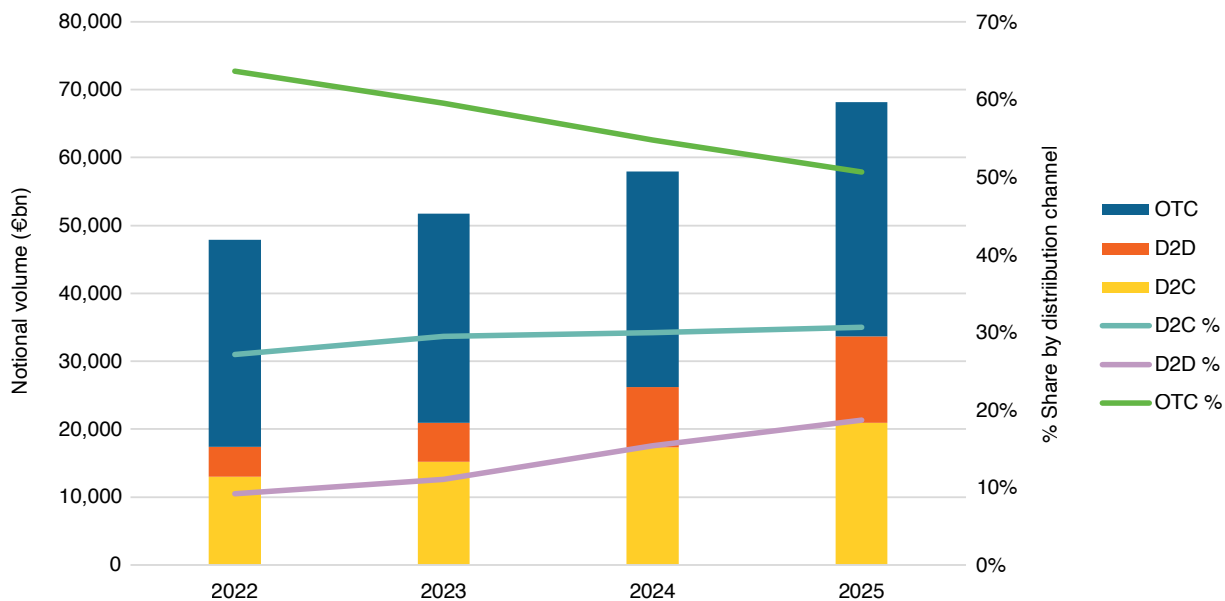
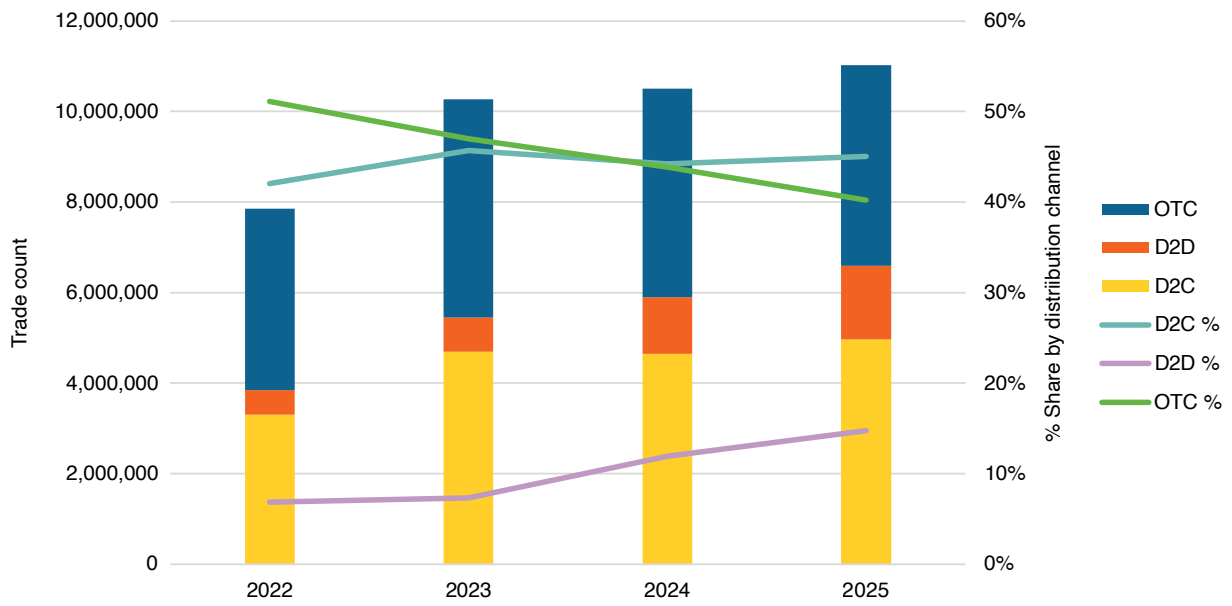


Figure 27 – Evolution of trade count by distribution channel



Reporting jurisdiction analysis

In terms of activity, as measured by notional value, the UK accounted for 54.5% of European secondary trading in sovereign bonds in 2025. The balance of volumes traded across the UK and EU has been relatively steady at around 55:45 from 2022. The skew toward the UK can partly be attributed to the volume of US Treasury trading that takes place there compared to the EU (roughly 70:30), given that this is the most actively traded sovereign bond market in Europe (35% of total notional volumes).

Figure 28 – Total volumes by reporting jurisdiction

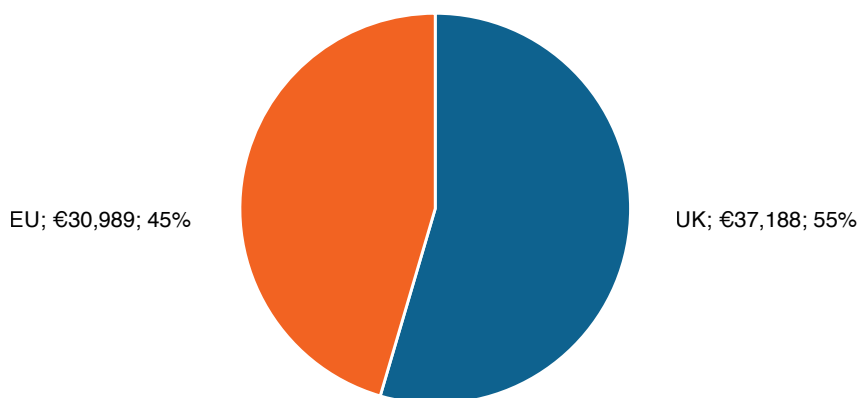
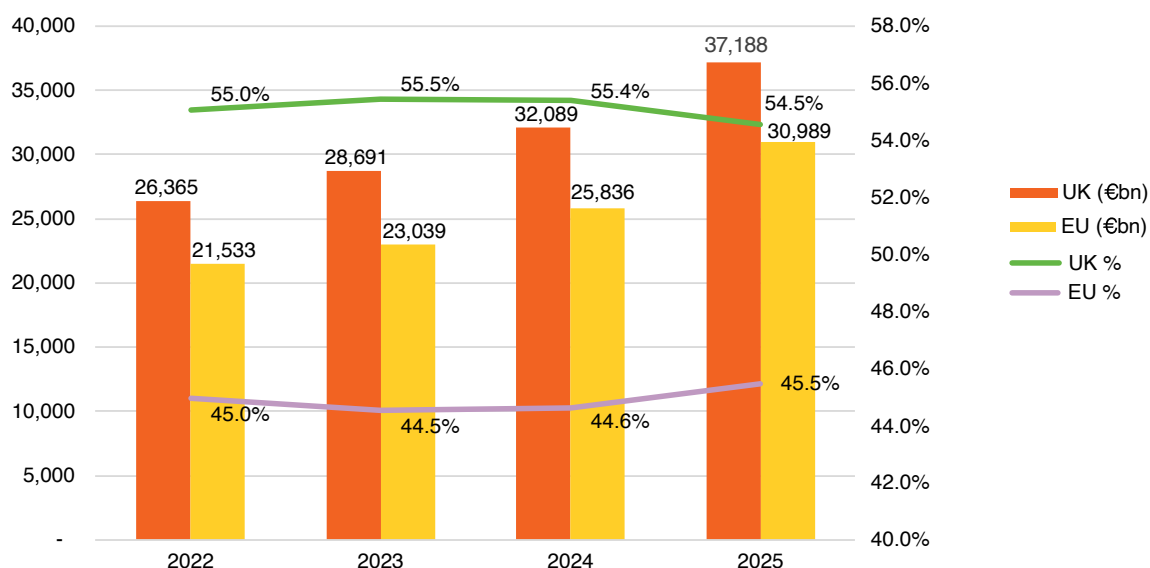


Figure 29 – Evolution of reporting jurisdiction distribution



Annex 1

About ICMA

ICMA promotes well-functioning cross-border capital markets, which are essential to fund sustainable economic growth. It is a not-for-profit membership association with offices in Zurich, London, Paris, Brussels, and Hong Kong, serving over 630 members in 71 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 or visit propellant.digital.

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