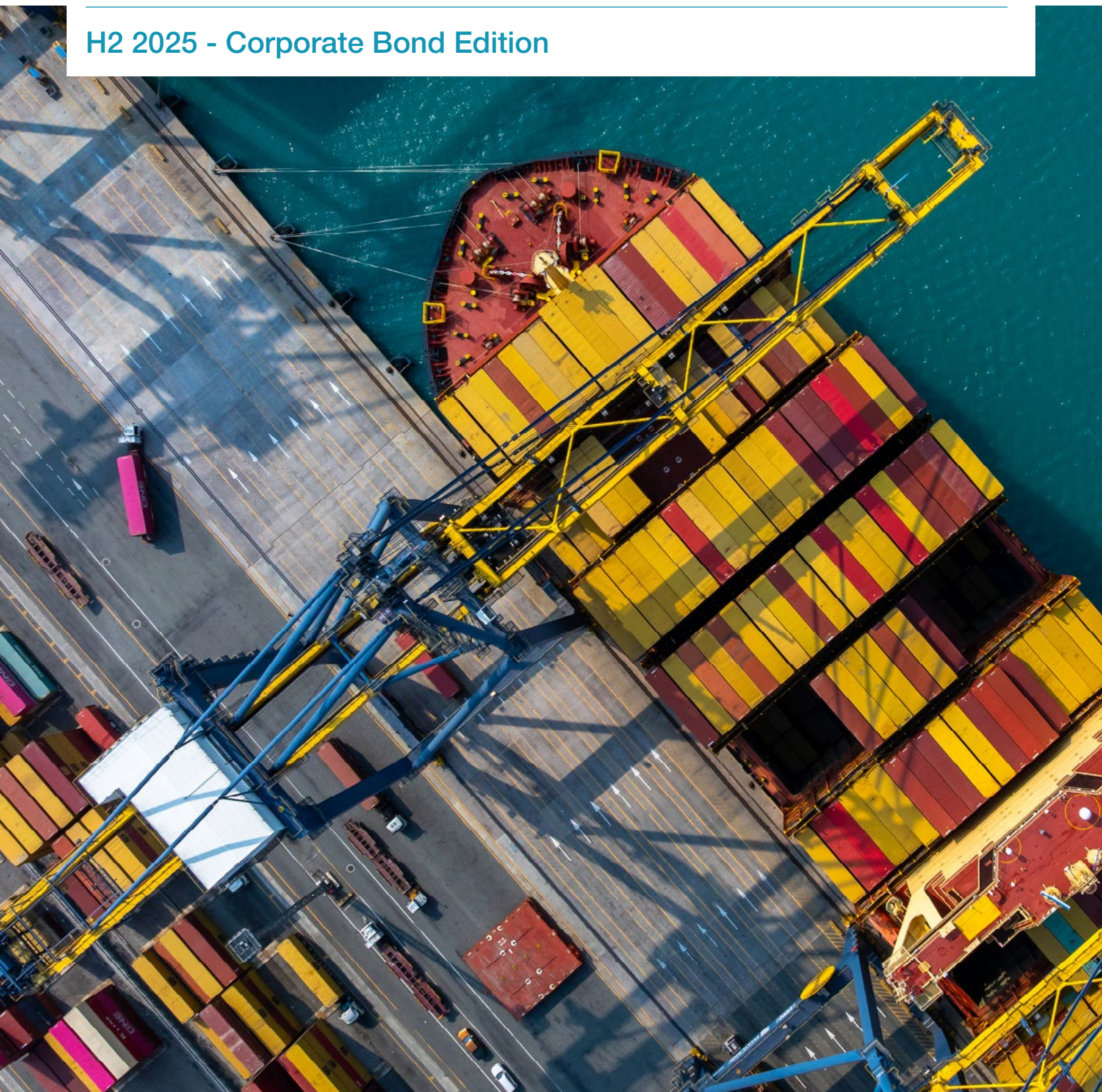


Secondary Market Practices Committee European Secondary Market Data Report

H2 2025 - Corporate Bond Edition



The author and ICMA would like to pay tribute to Simone Bruno, who passed away in January 2026. Simone was an Associate Director in ICMA's Market Practice and Regulatory Policy team with the role of Data & Analytics. After joining ICMA in early 2023, one of Simone's most visible contributions to our work was preparing and authoring these semi-annual bond market data reports, although his value and service to our members stretched way beyond. Importantly, "Sim", as he was affectionately known, was a deeply respected and much-loved colleague and friend to all of us at ICMA. His passion, perseverance, professionalism, and warmth are missed. We remain grateful to have been fortunate enough to have worked with and known Sim, and our fond memories will live on.

Executive Summary

- European corporate bond secondary market activity remained robust in 2025, with **total traded volumes reaching approximately €5.7tn** with more than 6.3 million trades.
- **In H2 2025 alone, traded volumes totalled €2.64tn, representing a 5.5% increase versus H2 2024,** despite a modest decline in transaction count.
- **Trading activity peaked in Q1 2025,** recording the highest quarterly volumes and trade counts since the start of the dataset in 2022, before normalising through the remainder of the year.
- **Average trade sizes increased during 2025,** reversing the downward trend observed since 2022, with Q4 2025 **average trade sizes rising to approximately €880k.**
- **EUR-denominated bonds continued to dominate the European corporate bond market, accounting for approximately 62% of traded volumes and trade count,** followed by USD-denominated bonds at around 28–30%.
- **GBP-denominated bonds recorded the largest average and median trade sizes,** highlighting the relatively institutional nature of GBP corporate bond trading activity.
- **Off-venue (OTC/VOICE) trading remained the dominant execution channel, representing 53% of traded volumes,** while dealer-to-client venue trading accounted for 47%.
- **Venue trading has continued to gain market share over time,** particularly for smaller trade sizes, with the proportion of on-venue trading increasing steadily since 2022.
- **Larger transactions remained predominantly OTC,** with trades above €25m overwhelmingly executed off-venue.
- The data indicates **a gradual evolution toward greater electronification and venue adoption** in the European corporate bond market, including increasing venue usage for larger ticket sizes.
- The **UK remained the primary reporting jurisdiction,** accounting for approximately **58%** of total reported corporate bond trading activity in 2025.

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This report

This report, the 10th in a series of semi-annual publications, aims to capture, aggregate, and analyse European secondary market trading activity in corporate bonds. It does so by using Propellant.digital software to compile publicly reported post-trade data under the EU and UK MiFID II / MiFIR regulatory requirements.

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

The latest report presents 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 transaction reporting regime. A common issue is the reporting of incorrect notional amounts by Approved Publication Arrangements (APAs), which can be inflated (usually by a factor of x1,000). Sometimes these reported transactions are corrected at a later date, but often they are not. A more systemic problem lies with the sub-asset class information in the ESMA Financial Instruments Transparency System (FITRS), which are often incorrect, giving underlying bonds the wrong bond type classification. For example, many French and Dutch sovereign bonds, among others, are classified as corporate bonds in FITRS. A further challenge is the nature in which sovereign bond data is reported, with much of the trading activity subject to indefinite aggregation. In some cases, the trade count is not published, making it difficult to estimate average and median trade sizes. While both Propellant.digital and ICMA have tried to identify such mis-reporting or underlying errors in the publicly reported data used in this report, and to correct the data where possible, neither 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 both the UK and EU post-trade reporting frameworks for bonds. 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). Whilst the new UK post-trade reporting regime, which came into force at the start of December 2025, provides for significantly more real-time reporting, it also allows for some very large or sensitive transactions to be deferred for up to 3 months. Hence 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 trades or those in some of the least liquid securities.

Introduction

ICMA's data suggests that in H2 2025 a total of €2,639bn notional value equivalent was traded in corporate bonds across the UK and EU, consisting of 2,969,864 individual transactions in 46,866 different bonds. This represents a 5.5% increase in traded volumes, compared with H2 2024, although a 3.8% decrease in the number of trades. For all of 2025, ICMA records total traded volumes of €5,731bn consisting of 6,369,387 trades in 56,975 different bonds.

In terms of overall trends, we note:

- 2025 sees a sizeable increase in trading activity in the first quarter (the highest record of traded volumes and transaction count since the start of our time series), but this then decreases over subsequent quarters to levels more in line with those observed throughout 2024.
- Average trade sizes, which had been declining since the start of 2022 (with a notable exceptional spike in Q1 of 2023), saw an increase in 2025, from €832k in Q4 2024 to €880k in Q4 2025.

Figure 1 – Quarterly volume and trade count

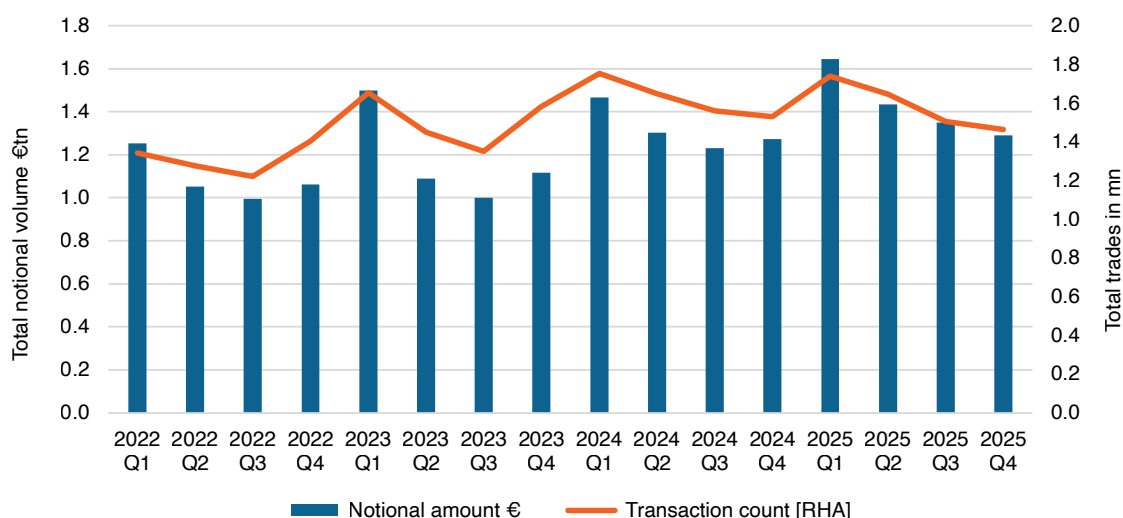
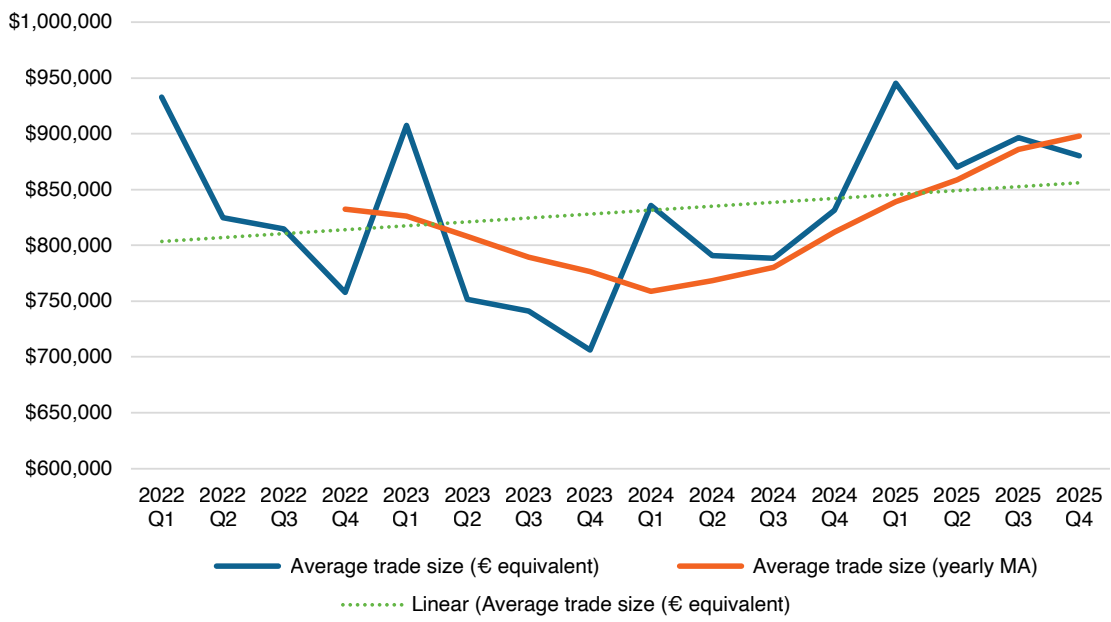


Figure 2 – Quarterly volumes and trade count (Base 100)



Figure 3 – Average trade size



Currency analysis

Volumes by currency

EUR remains the predominant denomination currency for corporate bonds traded in Europe, totalling €3,525bn notional value and accounting for 62% of overall traded volumes. USD is the next prolific currency of issuance in terms of traded volumes (€1,608bn and 28%), followed by GBP (€400bn and 7%). All other currencies total €183bn of total volumes and 3% of overall traded notional value.

In terms of weekly activity, we observe relatively high volumes in the first quarter of 2025, however activity tails off around Easter and again in late summer, then remains strong until the final weeks of the year. Notably as we get closer to year-end, activity in EUR denominated bonds falls relative to USD denominated bonds (following a similar pattern to relative activity in US Treasuries and EUR government bonds, as highlighted in the [Sovereign Edition](#) of this report).

Figure 4 – Weekly corporate bond volumes by currency: 2025

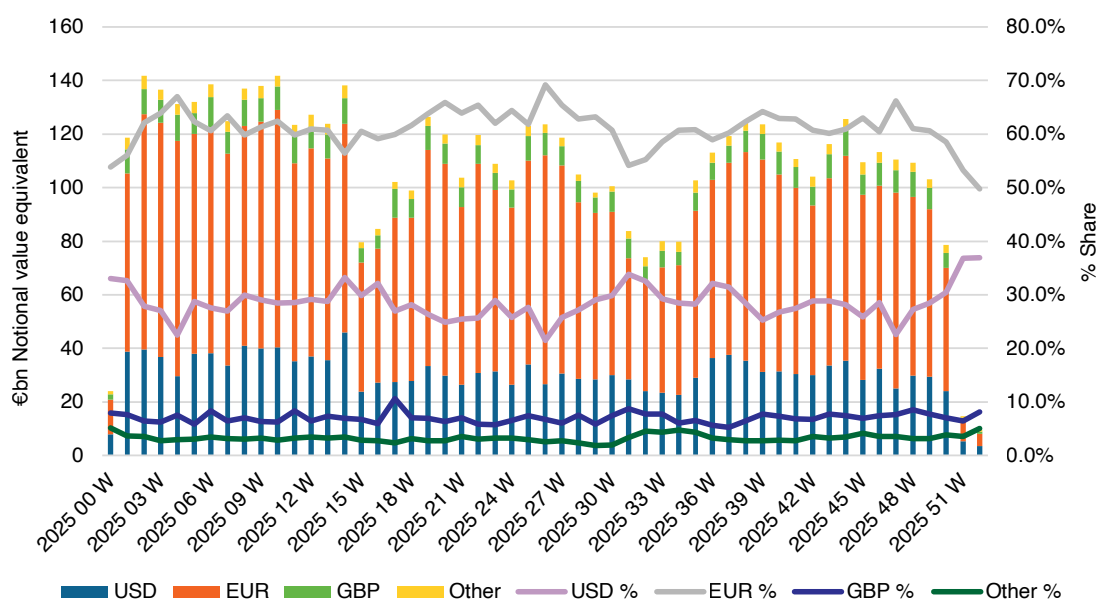


Figure 5 – Total corporate bond volumes by currency: 2025

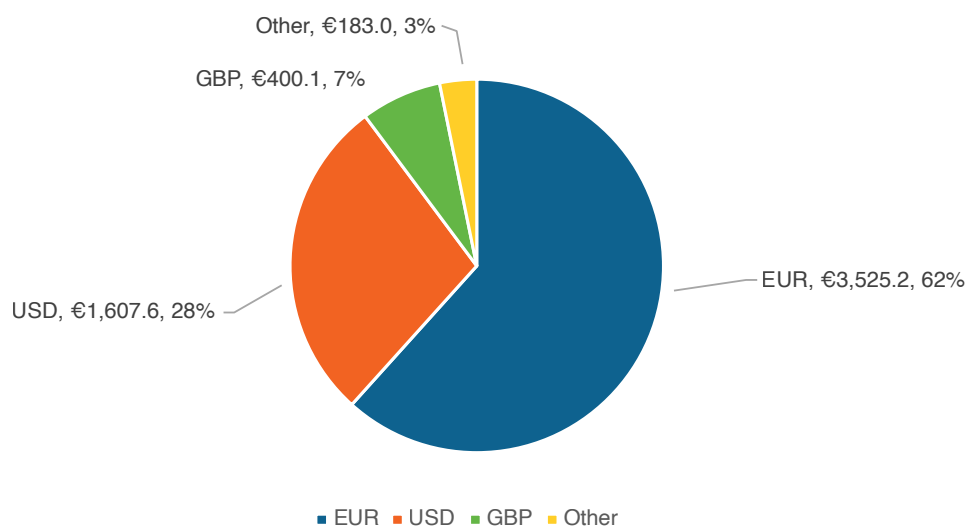


Table 1 – Total corporate bond volumes by currency: 2025

Bond Currency	Notional value (€bn)	%
EUR	3,525.2	61.8%
USD	1,607.6	28.2%
GBP	400.1	7.0%
CHF	38.4	0.7%
SEK	37.9	0.7%
AUD	34.7	0.6%
NOK	31.6	0.6%
CAD	24.8	0.4%
JPY	1.6	0.0%
DKK	0.3	0.0%
NZD	0.1	0.0%
OTH	13.5	0.2%

Trade count by currency

Activity by currency, as measured by trade count, follows a very similar pattern to that observed in traded volumes. EUR dominates (3.9mn trades and 62% of the overall trade count), followed by USD (1.9mn and 30%). GBP accounts for 0.3mn transactions, and 5% of overall trade count, while other currencies make up the remaining 0.2mn trades and 3% of the total.

Weekly trading activity also follows a similar pattern, including the relative narrowing of EUR and USD denominated bond transactions into year-end.

Figure 6 – Weekly corporate bond trade count by currency: 2025

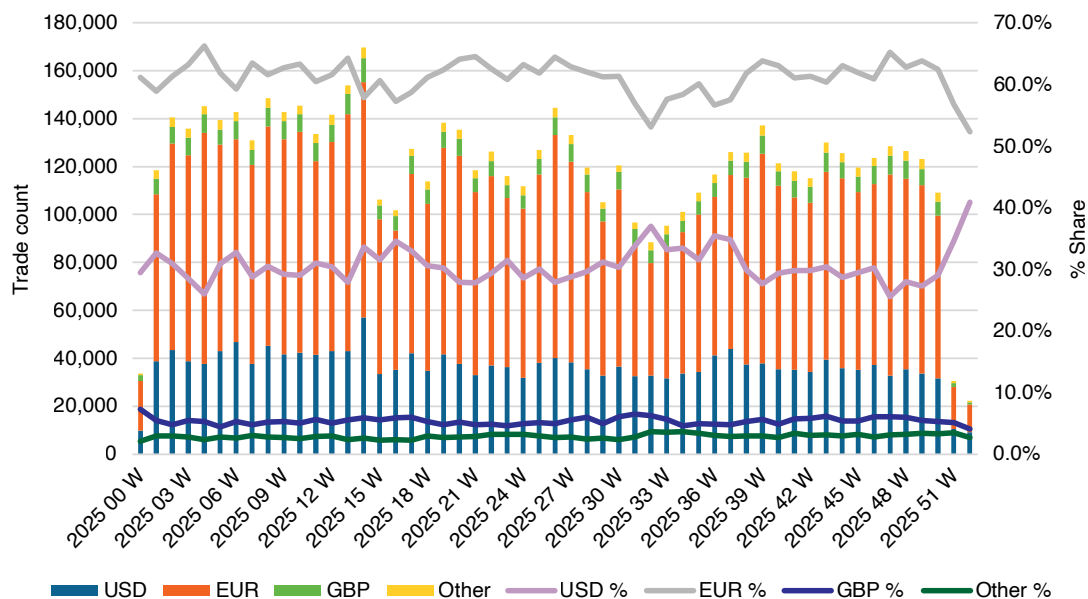


Figure 7 – Total corporate bond trade count by currency: 2025

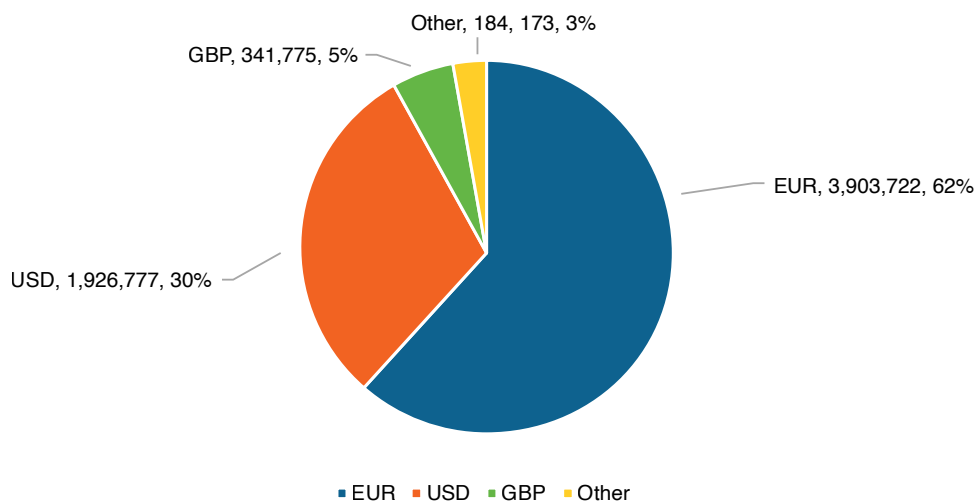


Table 2 – Total corporate bond volumes by currency: 2025

Currency	Trade count	%
EUR	3,903,722	61.4%
USD	1,926,777	30.3%
GBP	341,775	5.4%
CHF	60,530	1.0%
AUD	50,657	0.8%
SEK	20,357	0.3%
CAD	16,253	0.3%
NOK	12,770	0.20%
JPY	712	0.01%
NZD	257	0.004%
DKK	254	0.004%
Other	22,383	0.4%

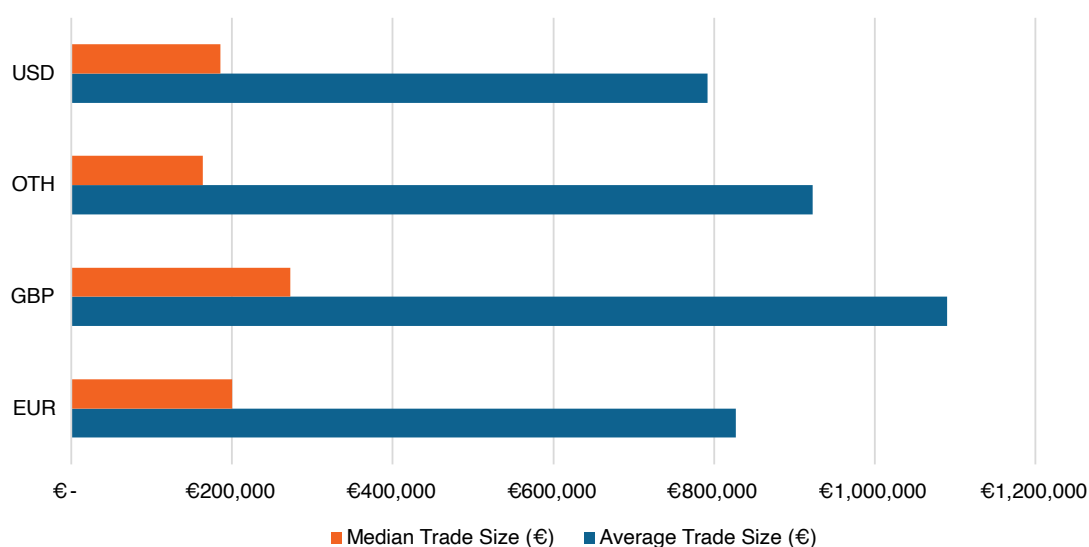
Trade size analysis

Trade sizes

In terms of average and median trade sizes, GBP denominated bond transactions are the largest, at €1,090k and €273k equivalent notional value respectively. This compares to 872k and €200k for EUR denominated bonds, and €792k and €186k for USD.

Across all currencies, we observe a general increase in both average and median trade sizes from Q4 2023, reversing a trend toward smaller transaction sizes (except for a notable spike in Q1 2023). This is consistent with a similar trend reversal in trade sizes observed in ICMA's most recent European Sovereign Bond secondary market data report (H2 2025).¹

Figure 8 – Average and median trade sizes by currency



¹ <https://www.icmagroup.org/assets/documents/Regulatory/Secondary-markets/ICMA-Secondary-Market-Practices-Committee-European-Secondary-Market-Data-Report-H2-2025-Sovereign-Edition-April-2026-280426.pdf>

Figure 9 – Evolution of average trade size by currency

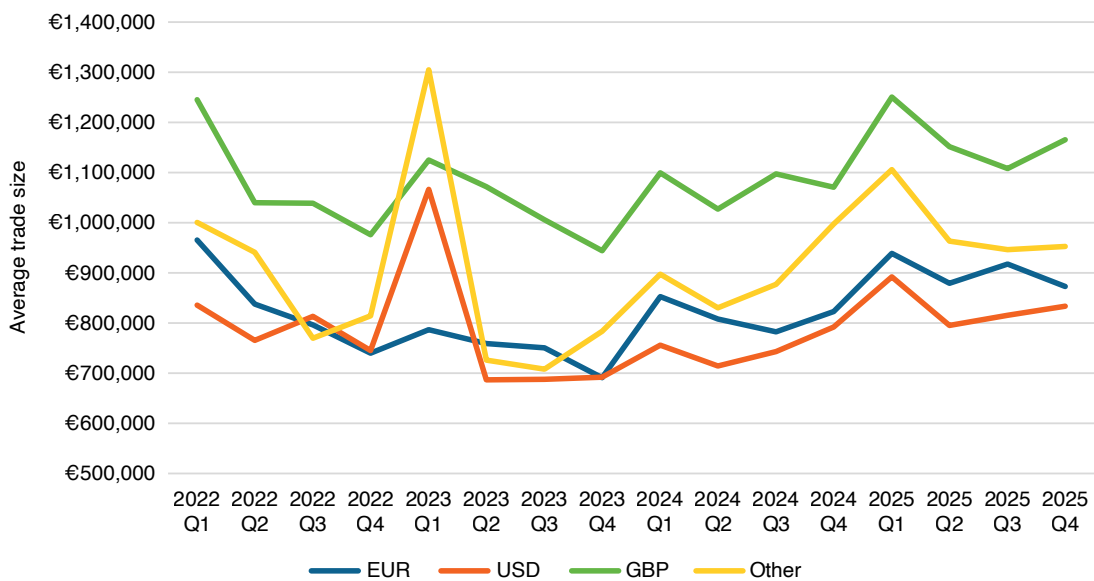
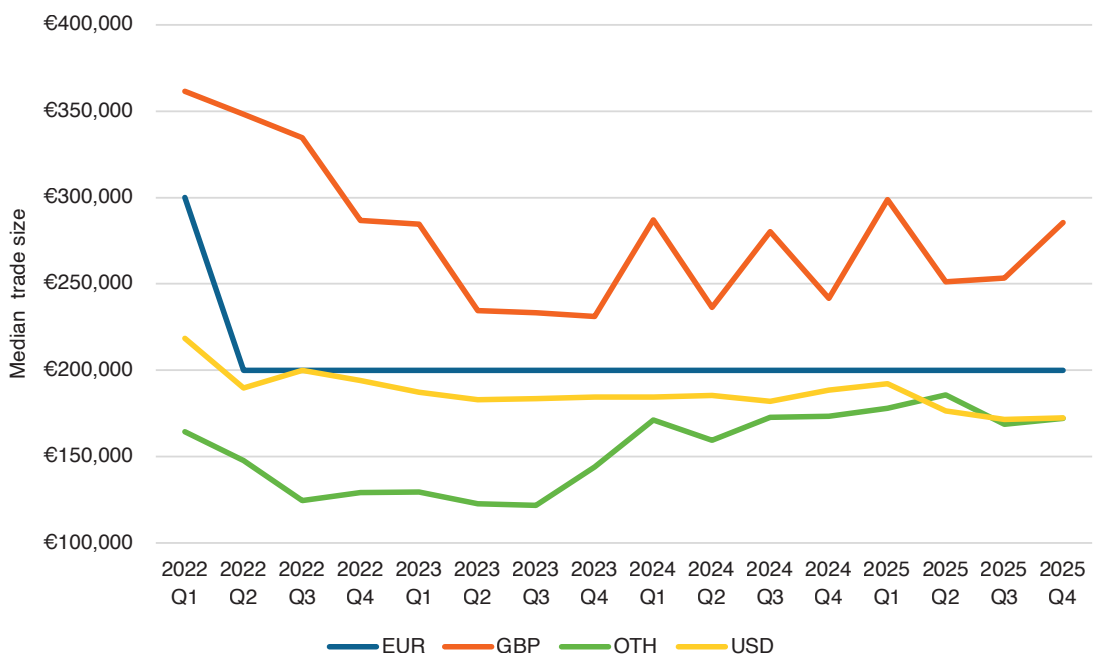


Figure 10 – Evolution of median trade size by currency



Distribution channel analysis

Distribution channels

The data shows that 53% of corporate bond traded volumes (notional value) were executed off venue in 2025, with 47% traded on venue (in the form of Dealer-to-client). In terms of trade count, this is 59% and 41% respectively. Dealer-to-dealer activity is negligible (0.4% of volumes and 0.1% of transactions).

Figure 11 – Corporate bond traded notional by distribution channel: 2025

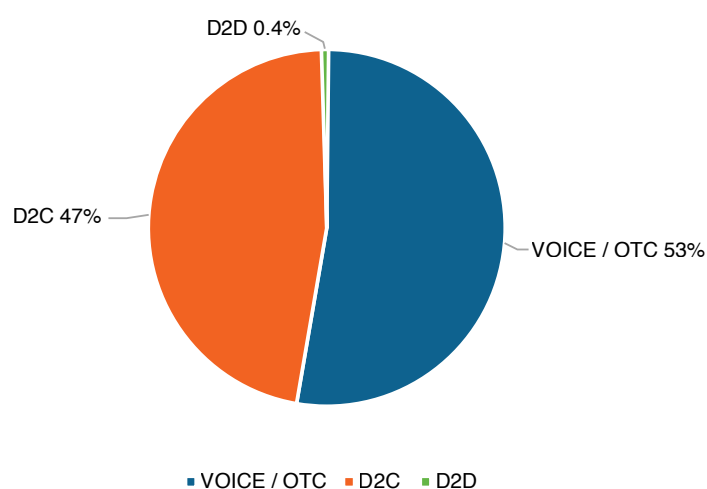
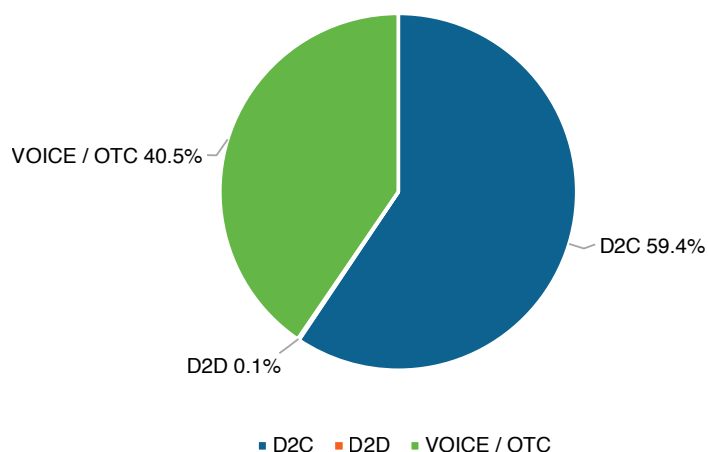


Figure 12 – Corporate bond trade count by distribution channel: 2025



Zooming in on this analysis to observe patterns in venue versus OTC based on underlying trade sizes, we find that venue trading is the preferred distribution channel for smaller trades, account for 64% of volumes and 63% of trade count for tickers smaller than €1mn notional value, and 60% of volume and 61% of trade count for tickets between €1mn and €2mn notional.

Venue and OTC converge in terms of relative volumes and trade count in the €2mn to €5mn trade size bucket, with venue trading accounting for 51% of volume and 49% of transactions. For trades larger than €5mn, OTC becomes the preferred

distribution channel, with its share of volume increasing with trade sizes. In the €5mn to €10mn ticket range, OTC accounts for 57% of volumes (and 56% of trades), increasing to 61% (60%) for the €10mn to €25mn range, and 77% (74%) for tickets of €25mn and above.

Looking at the data going back to 2022, however, we do see venue trading increasing its share of traded volumes (see Figure 15). In terms of overall volumes, the proportion of activity on venue has increased from 45% in 2022 to 49% in 2025, while the percentage of individual transactions has increased from 56% to 61%.

Meanwhile, we also observe an increase in the use of venue for larger trades (see Figure 18). For example, the volume of transactions with a notional value of €25mn or more traded on venue has increased from 16% in 2022 to 22% in 2025.

Figure 13 – Distribution by trade sizes (notional value): 2025

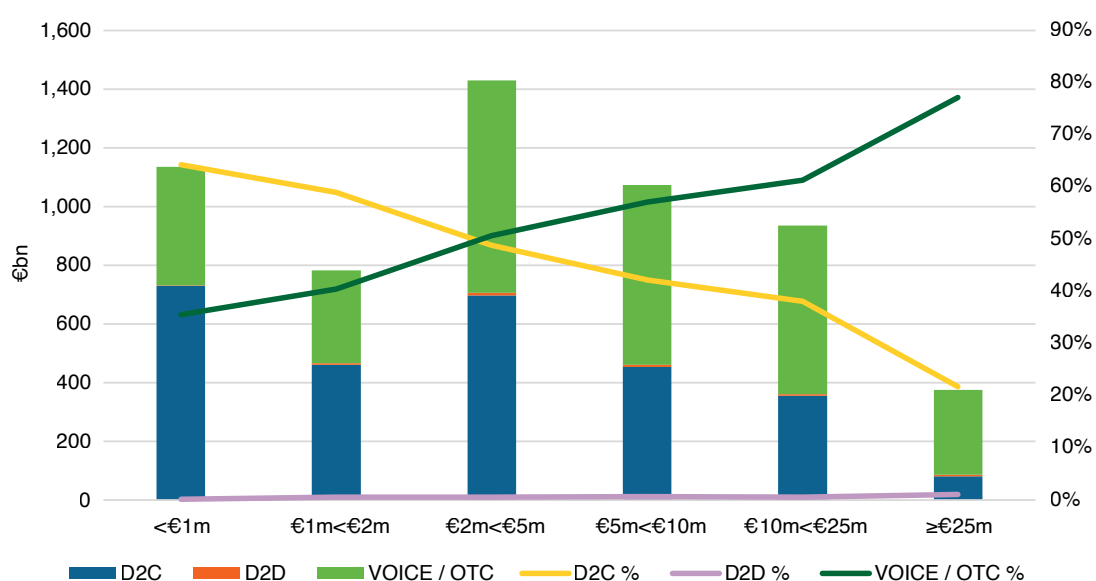


Figure 14 – Distribution by trade count: 2025

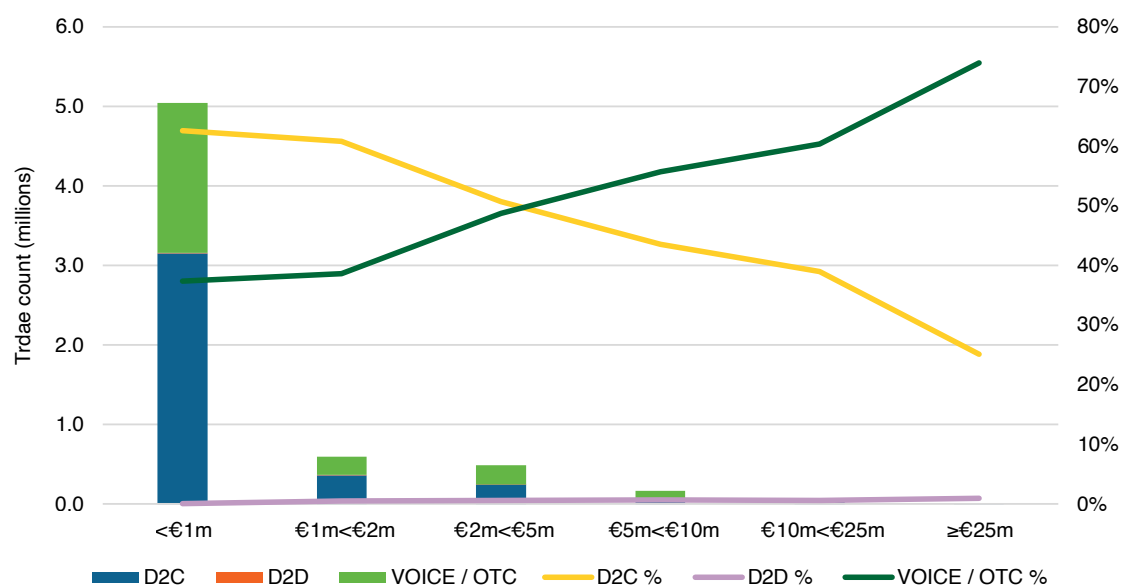


Figure 15 – Evolution of trading volumes by distribution channel

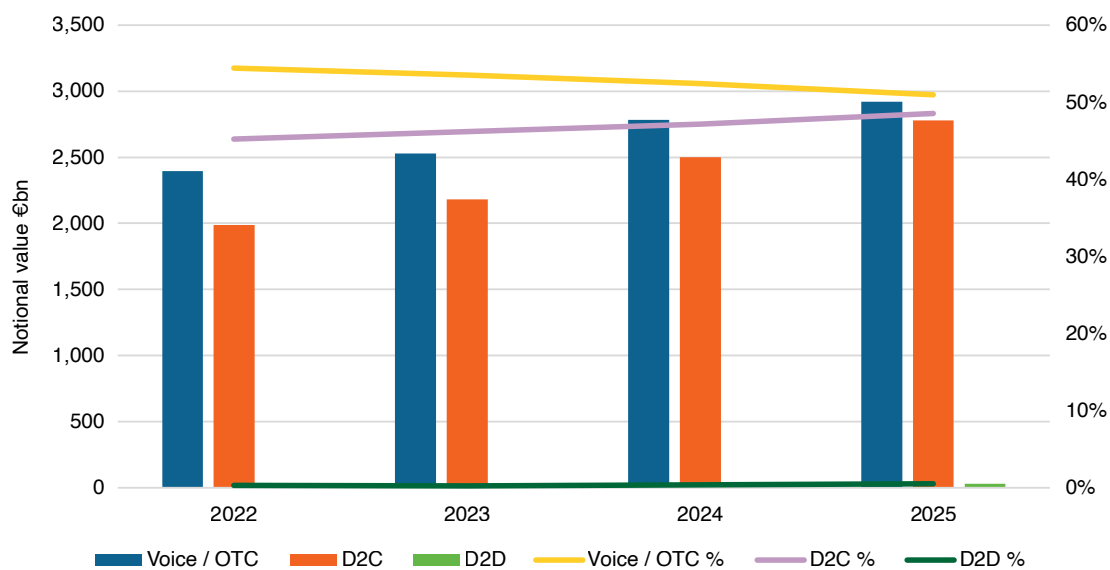


Figure 16 – Evolution of trade count by distribution channel

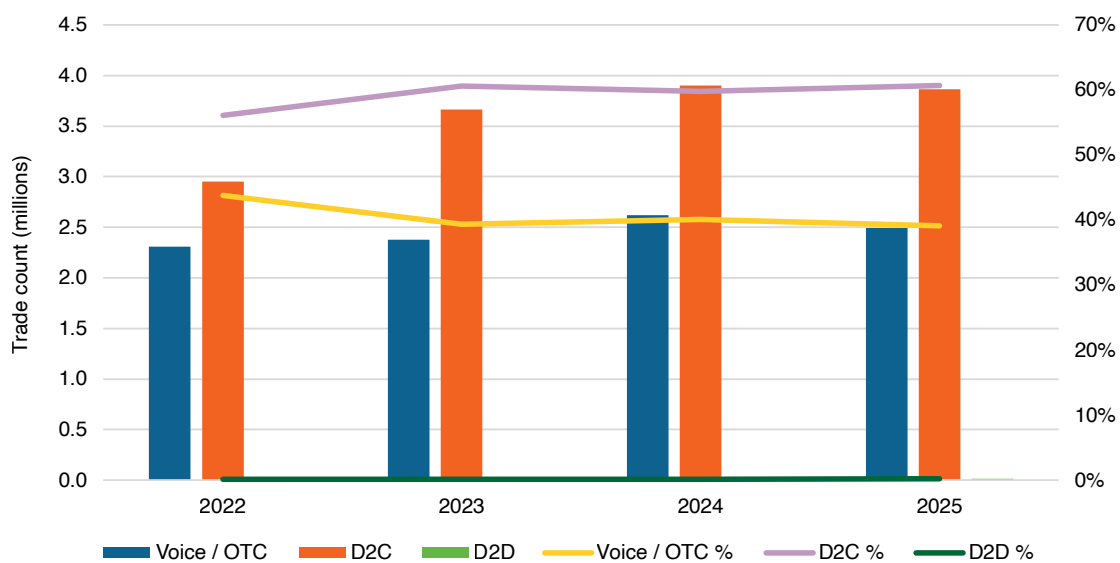


Figure 17 – Evolution of VOICE/OTC as % of overall trading volumes by trade size

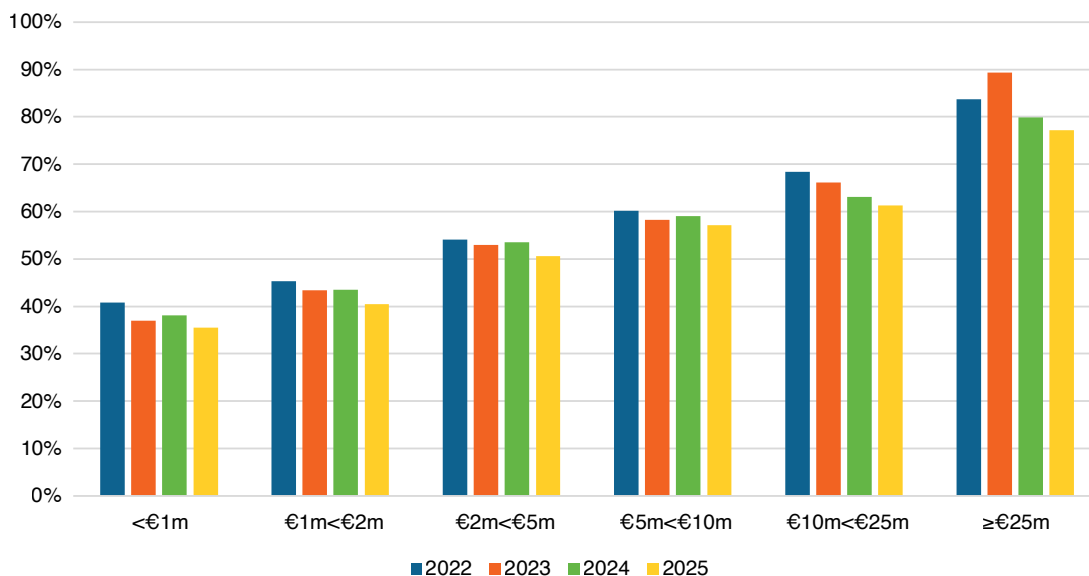


Figure 18 – Evolution of D2C as % of overall trading volumes by trade size

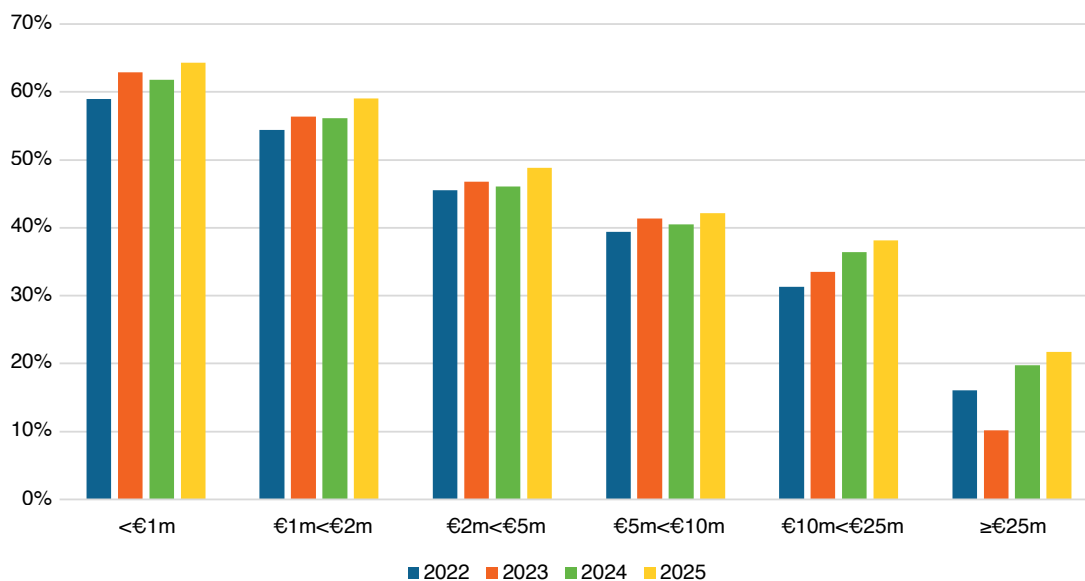
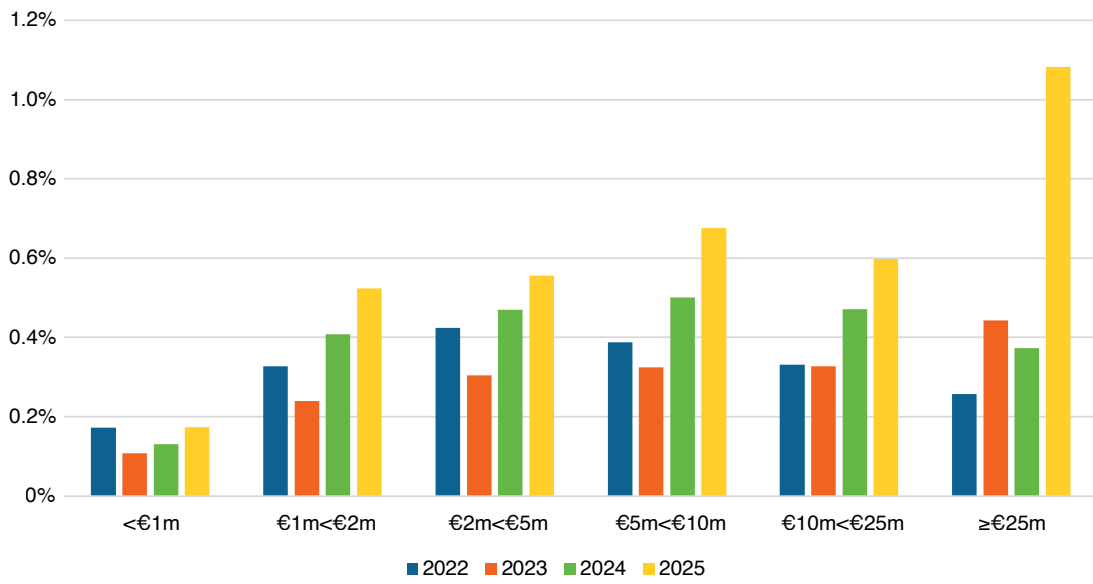


Figure 19 – Evolution of D2D as % of overall trading volumes by trade size



Reporting jurisdiction analysis

Jurisdiction

In 2025, 58% of corporate bond trading activity (in terms of national value) took place in the UK. With the exception of 2023 (when UK activity ticked up 62%), this is consistent with previous years in the data series.

Figure 20 – Total traded volume by jurisdiction: 2025

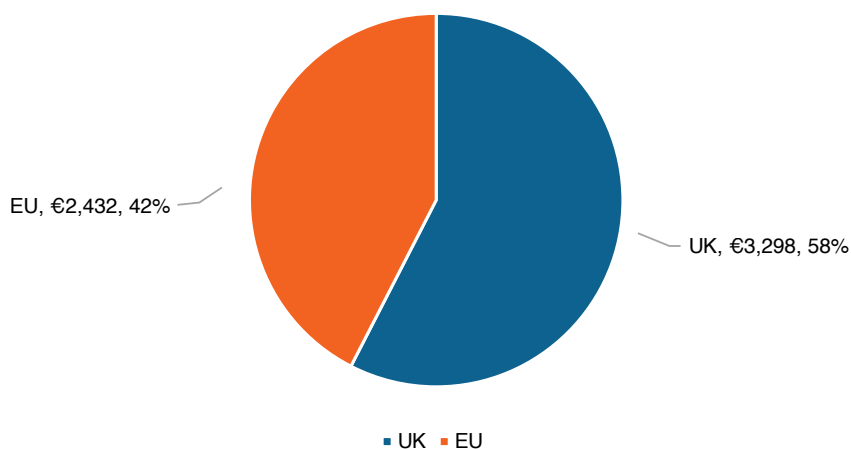
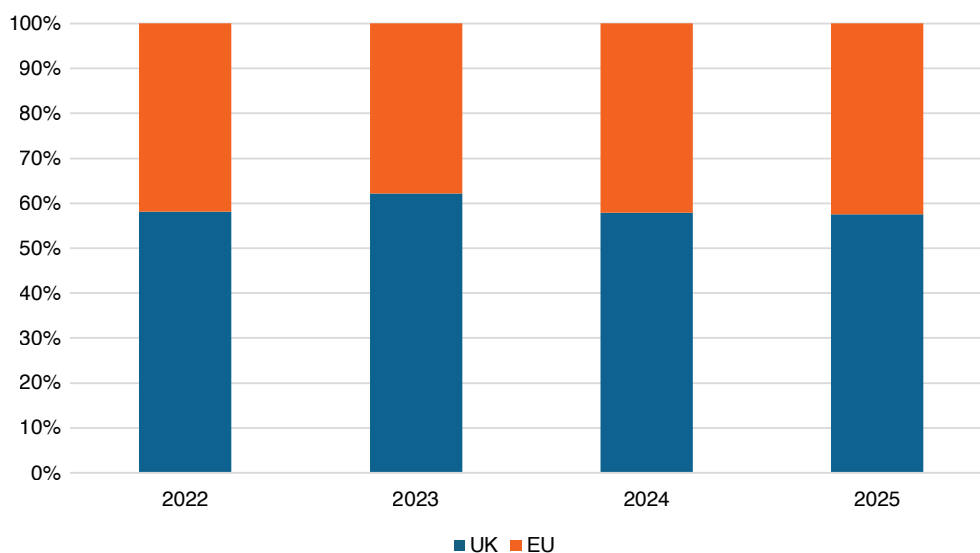


Figure 21 – Evolution of trading volumes by jurisdiction share



About ICMA

ICMA promotes well-functioning cross-border capital markets, which are essential to fund sustainable economic growth. It is a not-for-profit membership association with offices in Zurich, London, Paris, Brussels, and Hong Kong, serving over 620 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 or visit propellant.digital.

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