

Briefing note

ESMA liquidity assessment of bonds for Q2-2018 under MiFID II/R – August 2018

ESMA announced on [8 August](#) that the second quarterly liquidity assessment for bonds under MiFID II/R had been made available through the [Financial Instruments Transparency System \(FITRS\)](#) in XML format. The list of ISINs has subsequently been published through the [FITRS interface](#).

According to the ESMA publication (as of 15 August 2018):

- **466 bonds have been deemed liquid in Q2.** *Note: The majority are government bonds; however, some instruments have matured such as DE0001135358 (04/07/2018) or ES00000121A5 (30/07/2018).*
- **“Data quality issues” were experienced**, and “additional data and corrections submitted to ESMA may result in further updates within each quarter”.
- The liquidity assessments will be **applicable from tomorrow, 16 August 2018**, until 15 November 2018.

The list of ISINs deemed liquid by ESMA, including further details on the issuer, coupon, maturity, amount outstanding (based on data from Bloomberg) is attached to this briefing.

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