

Primary Market Innovation: from workflow to model change

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Reflections from ICMA's February 2026 MENAT roundtable in Dubai

Alongside the ICMA [MENAT Primary Market Forum](#) in Dubai on 2 February 2026, ICMA convened a members-only roundtable to discuss Primary Market Innovation: From Workflow to Model Change. Bringing together issuers, banks, investors, infrastructure providers and legal advisers, the discussion formed part of ICMA's ongoing work to explore how technological innovation and evolving market structure are reshaping the primary bond market.

The roundtable built directly on our Primary Market Innovation Project, the initial findings of which were published in August 2025 in the [report *Balancing Vision & Reality*](#). That work was informed by a series of roundtables involving more than 150 market participants and aimed to establish a shared industry perspective on the opportunities and challenges associated with innovation in primary markets.

One of the key conclusions of that earlier work was the need to distinguish clearly between process innovation and model change. Process innovation relates to improving the efficiency of existing workflows and transaction lifecycles, while model change refers to the emergence of new market infrastructure or products, including digital or tokenised securities. While both are widely recognised as important, the industry consensus was that workflow efficiency represents the most immediate and scalable opportunity in the short term, with more fundamental model changes likely to evolve over a longer time horizon.

The Dubai roundtable provided an opportunity to revisit these themes from a regional perspective. Participants observed that primary markets globally continue to expand, with issuance volumes increasing across sovereign, financial and corporate sectors. Within this broader trend, the Middle East has emerged as one of the fastest-growing regions, supported by strong sovereign balance sheets, expanding Sukuk markets an increasing activity across the sustainable finance market and its first regional digital issuances across USD (First Abu Dhabi, QNB and Doha Bank) and the very first AED denominated Digital Bond of the region by Emirates NBD in January this year.

This growth brings clear opportunities, but it also raises operational challenges. As issuance volumes rise, so too do the demands placed on market infrastructure, systems and human capital. Several participants noted that inefficiencies in primary market workflows can become more visible as activity increases, requiring additional operational resources or manual processes to support execution. In this context, improving workflow efficiency is increasingly viewed not only as a technological question but also as a competitive imperative.

At the same time, the regional context presents some distinctive characteristics. Compared with many established financial centres, markets in the Middle East generally have less embedded legacy infrastructure. While this can create challenges in terms of developing market depth and standardised practices, it may also provide opportunities to adopt new approaches more quickly. Some participants suggested that this could provide an opportunity, enabling certain markets to move directly toward new issuance or settlement models, provided these remain interoperable with the global market infrastructure.

This question of interoperability was a recurring theme throughout the discussion. As highlighted in the *Balancing Vision & Reality* report, primary markets represent the "birthplace" of financial assets, bringing

together multiple stakeholders, issuers, investors, syndicate desks, infrastructure providers and legal advisers, to create securities that will subsequently interact with the wider financial market ecosystem throughout their lifecycle. As a result, innovation in primary markets cannot be considered in isolation from developments in secondary markets, post-trade infrastructure and payments systems.

Participants also highlighted the increasingly systemic nature of financial market innovation. Developments such as digital bonds, tokenised funds, and new forms of digital money are progressing simultaneously across different parts of the financial ecosystem. While many of these developments remain at relatively early stages, they underline the importance of ensuring that new platforms and technologies remain compatible with existing market structures and liquidity frameworks.

Against this backdrop, data standardisation emerged once again as one of the most important practical enablers of innovation. A common language for describing bond terms and transaction data is essential for improving automation, enabling interoperability between systems and reducing operational friction. ICMA's Bond Data Taxonomy (BDT) was widely discussed as an example of how industry-led standards can support both current workflow efficiency and future innovation. Adoption and identified use cases of the BDT away from the region has continued to broaden across market participants and public sector institutions including announcements by some of the ICSD's, the Worldbank and ECB's AMI-SeCo, helping to establish a direction for consistent and machine-readable framework for bond data.

Another theme emphasised by participants was the importance of education and knowledge sharing. As new technologies and market models emerge, both market practitioners and senior management need a broader understanding of how different parts of the capital markets ecosystem interact. Several participants noted that innovation in primary markets often requires collaboration between functions that historically operated relatively independently.

Looking ahead, ICMA will continue to facilitate dialogue across its global membership to help translate emerging trends into practical industry initiatives. As emphasised in the Balancing Vision & Reality report, change in primary markets is likely to be evolutionary rather than revolutionary, balancing the need for innovation with the resilience and reliability of existing market structures.

The Dubai roundtable reinforced this perspective. While new technologies and market models continue to develop, the immediate focus for many market participants remains on improving the efficiency, resilience, and scalability of existing primary market workflows. By supporting standardisation, fostering collaboration across the market ecosystem, and sharing insights across regions, ICMA aims to help ensure that this transition takes place in a way that strengthens the functioning of international capital markets.

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ICMA promotes well-functioning cross-border capital markets, which are essential to fund sustainable economic growth. It is a not-for-profit membership association serving around 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.

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