



Q2 2024

# Government Bond Data Report

European market data update

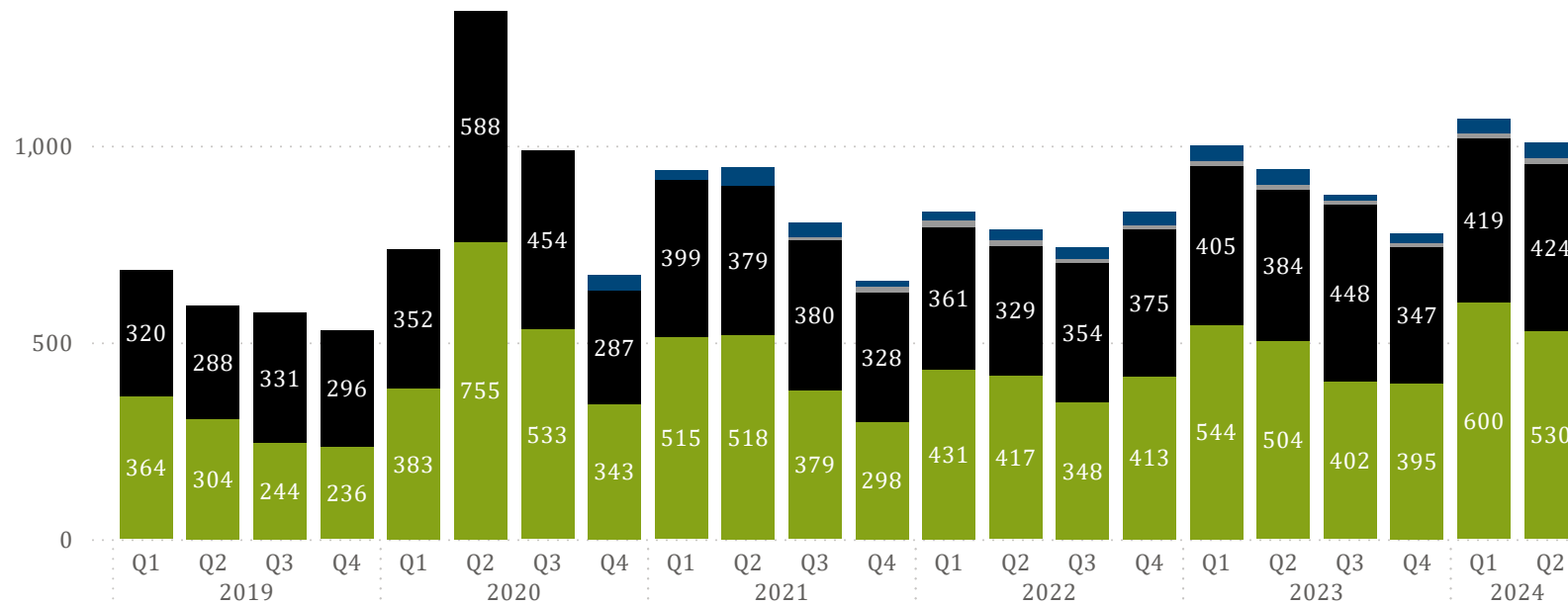


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# Highlights and Market Environment

## 1. European (EU+UK) government bond and bill issuance (EUR bn, 2019-2024)

● Bonds (EU+UK) ● Bills (EU+UK) ● Bills (European Commission) ● Bonds (European Commission)



**EUR 1,008 bn bonds and bills issued in Q2 2024 as European quarterly issuance volumes increase 7.3% (YoY)**

Total quarterly gross issuance in Europe (EU Member States, UK and EU Commission) was EUR 1,008 bn during Q2 2024, up 7.3% compared to Q2 2023 (YoY) and down 5.7% from Q1 2024 (QoQ) (see Chart 1).

Excluding institutional issuance from the EU Commission, EU Member States and the UK issued EUR 954 bn in bonds and bills during 2Q24<sup>1</sup>, representing an increase of 7.4% (YoY) and a decrease of 5.7% (QoQ).

The EU Commission issued an additional EUR 38 bn in EU-bonds and EUR 15 bn in EU-bills during Q2 2024, representing 5.3% of total European sovereign issuance, up from 4.6% in Q1 2024, and from 4.2% in Q4 2023.

Nominal gross issuance of Eurozone countries remained in line with the amount issued in Q2 2023, with a marginal decrease in Q2 2024 of 0.6% YoY. UK bills gross issuance saw a larger increase of 39.4% YoY while UK bonds increased by 18.3% YoY.

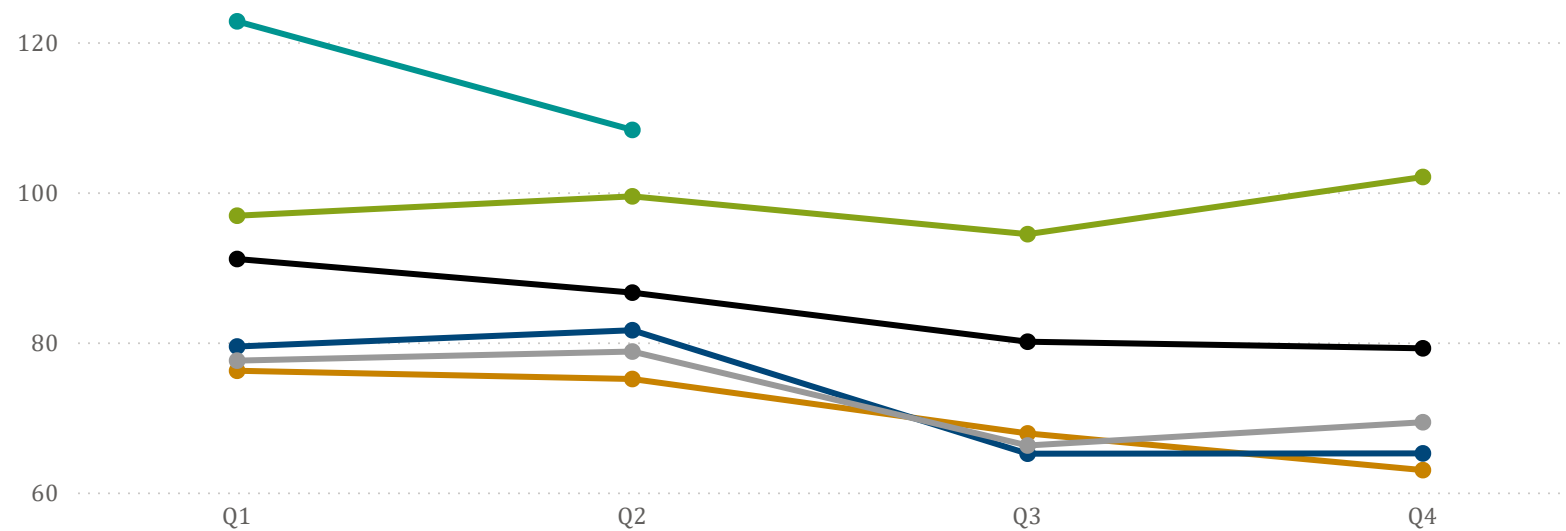
Source: ECB, National Debt Management Offices and UK Debt Management Office.

<sup>1</sup>Total EU+UK bond and bill issuance and percentage changes may show minor variations, including to that shown in Chart 1, due to rounding.

# Highlights and Market Environment

## 2. European Government bond average daily trading volumes (EUR bn)

● 2019 ● 2020 ● 2021 ● 2022 ● 2023 ● 2024



Source: MarketAxess TraX

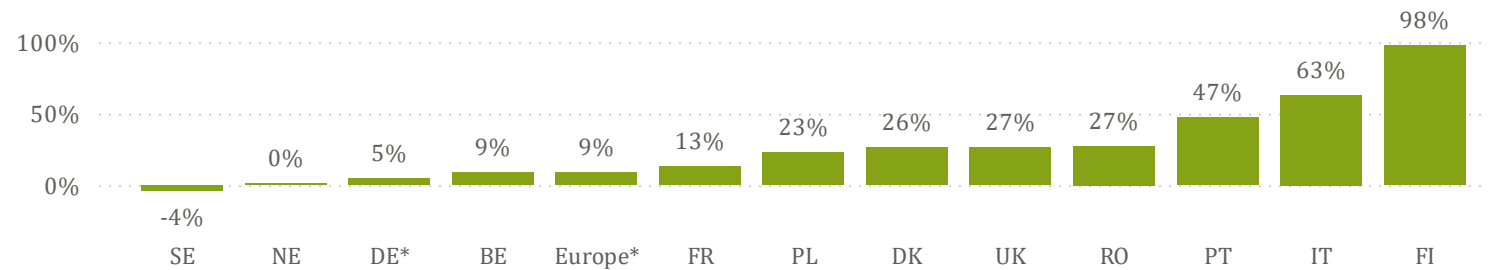
### Highest second-quarter average daily trading volume in European (EU+UK) government bonds during Q2 2024

According to TraX data from MarketAxess, trading continues to be strong throughout Q2 2024, increasing by 9% YoY, but decreasing by 12% QoQ. This represents the second highest average daily traded volume on record for a given quarter.

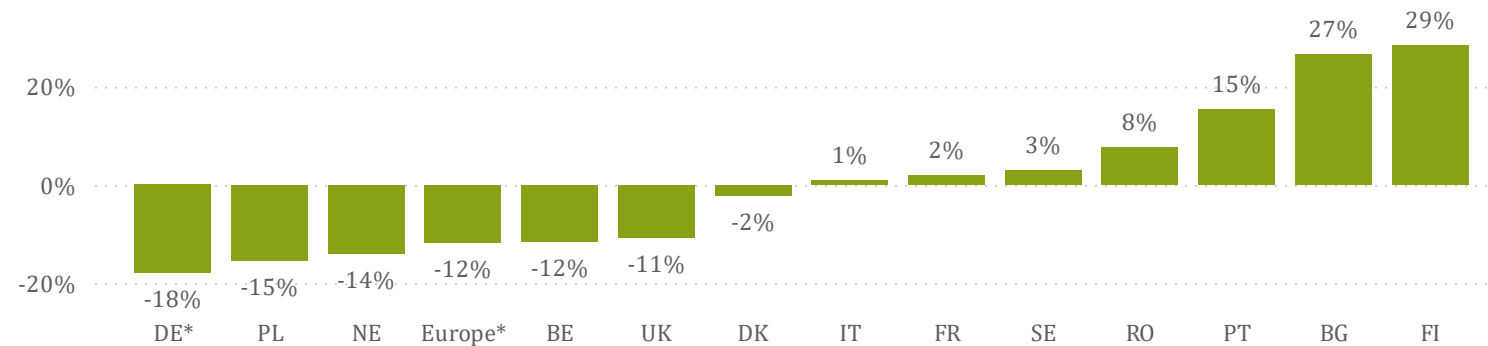
In H1 2024, average daily trading volumes were up 13%, compared to H1 2023, and up 24% compared to H1 2022. Average daily trading volumes in 2024 to date are the highest in the past six years following consistently high trading volumes reported since 2022 (see *Chart 2*).

# Highlights and Market Environment

### 3. Annual changes in Government Bond average daily trading volumes (2Q24 vs 2Q23) Selected European jurisdictions



### 4. Quarterly changes in Government Bond average daily trading volumes (2Q24 vs 1Q24) Selected European jurisdictions



Source: AFME with information from European DMOs and other agency sources and MarketAxess TraX.

\*Europe (EU+UK) total and German turnover is sourced from MarketAxess TraX as the quarterly variation of average daily volumes of government and sovereign bonds.

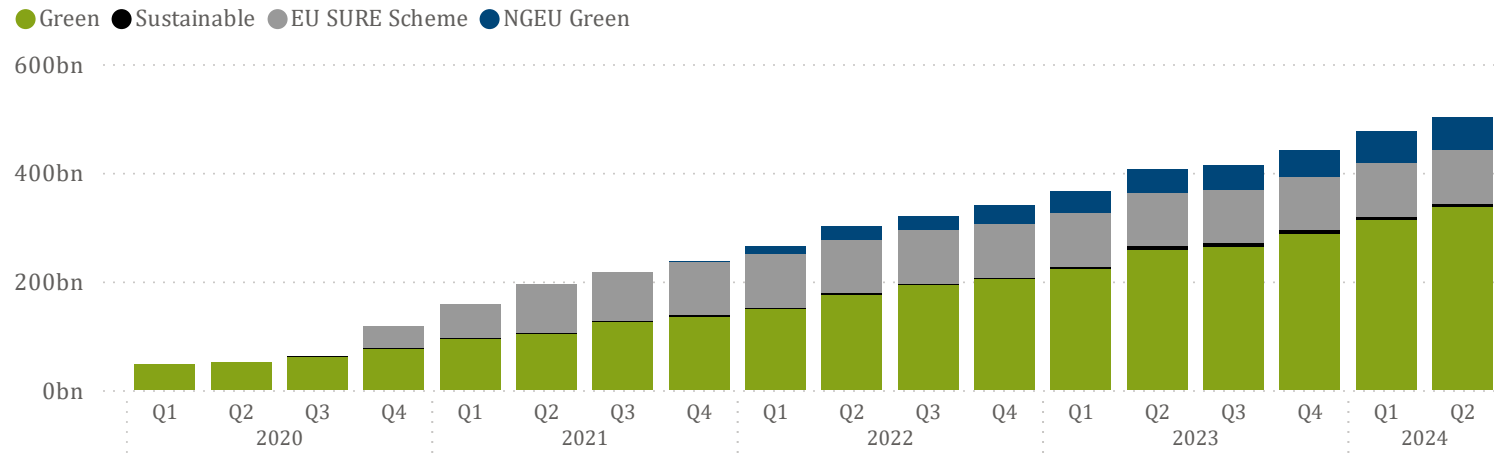
**European government bond trading increased 9% YoY and decreased 12% QoQ in Q2 2024**

Average daily trading volumes of European government bonds were supported by a significant increase in trading in Finland (98% YoY), Italy (63% YoY), Portugal (47% YoY), Romania (27% YoY), the UK (27% YoY), Denmark (26% YoY), Poland (23% YoY) and France (13% YoY). There was a decrease in trading in Sweden (-4% YoY) (see Chart 3).

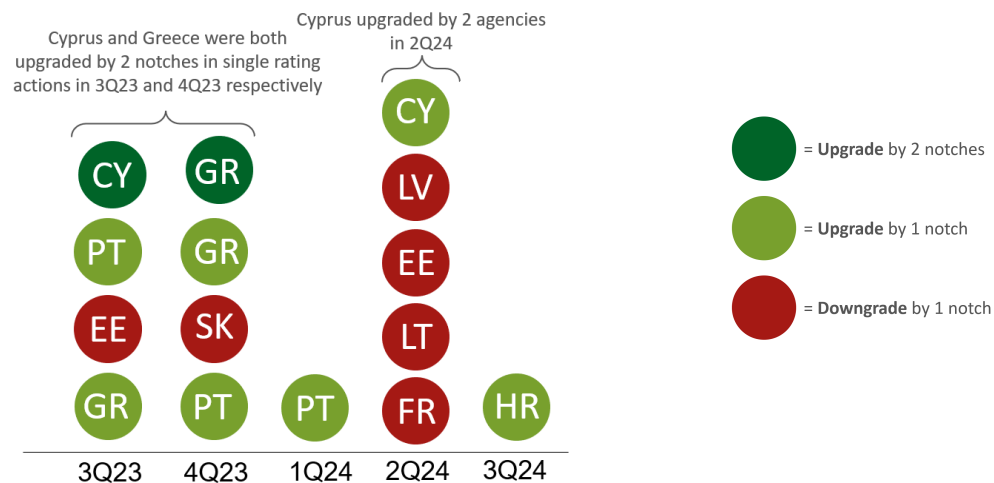
# afme / Highlights and Market Environment

Finance for Europe

## 5. European outstanding ESG sovereign bonds (EUR bn, 2020-2024)



## 6. European rating actions on long-term sovereign credit ratings (Q3 2023 - Q3 2024)



Source: Refinitiv Eikon, European Commission [Chart 5]. Fitch, Moody's, S&P [Chart 6].

## European sovereign ESG market continues to grow during Q2 2024 as outstanding volumes reach EUR 502.2 bn

Outstanding amount of ESG government bonds reached EUR 502.2 bn during Q2 2024 (see Chart 5), with volumes driven by new green bonds issued by Italy (EUR 9.0 bn), Germany (EUR 4.0 bn) and Austria (EUR 2.3 bn).

The European Commission issued EUR 4.2 bn in NGEU green bonds during the second quarter.

The outstanding volume of ESG sovereign bonds grew by 5.5% in Europe as of June 2024, down from 7.8% in 1Q24 and 6.9% in 4Q23.

## During Q2 2024 there were 4 downgrades and 2 upgrades in long term credit rating changes for European nations

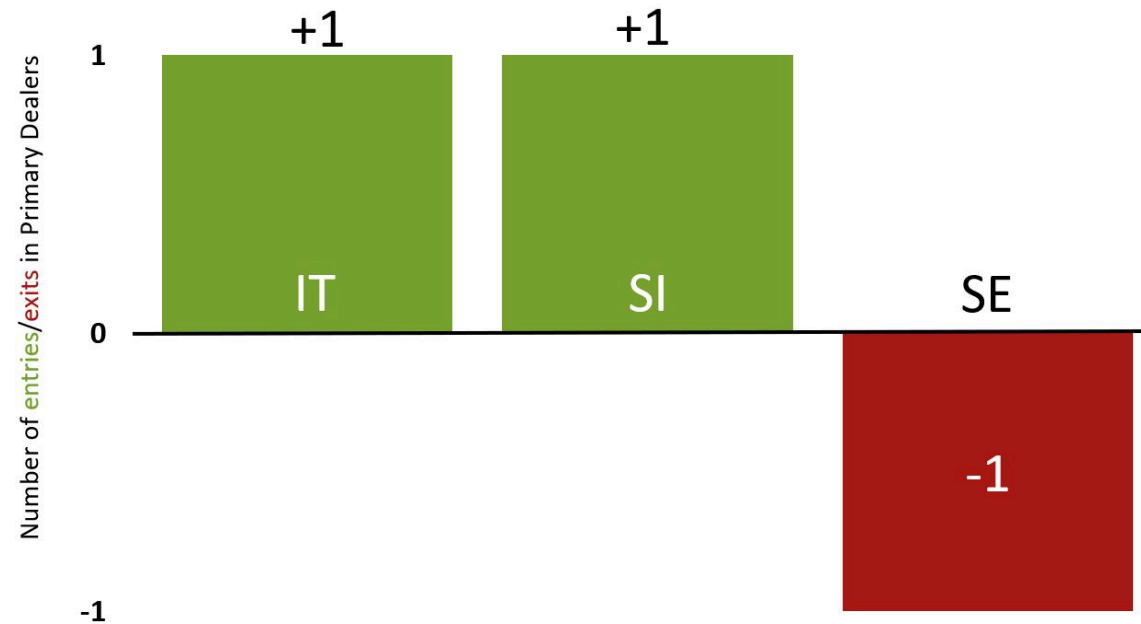
This follows 1 upgrade and no downgrades in 1Q24, bringing the 2024 year-to-date total to 4 upgrades and 4 downgrades (there was 1 further upgrade and no downgrades in 3Q 2024) (see Chart 6).

Cyprus continued to increase the quality of its credit profile throughout 2024, with two of the main credit rating agencies upgrading the credit rating of the country in Q2 2024.

Most recently in Q3 2024, Croatia has been upgraded by one notch in credit rating.

# Highlights and Market Environment

## 7. Changes in numbers of Primary Dealers across European countries and the EU PDN (January - October 2024)



Source: AFME HRF Table and National DMOs. Latest data as of September 2024 except for Sweden which is as of early October 2024. <sup>1</sup> Median is of AT, BE, DE, DK, ES, FI, FR, GR, IE, IT, NL, PT, SE, SI and UK.

**There were 2 entries and 1 exit in European Primary Dealership from January to October 2024 with a net change of +1**

Changes in primary dealership from January to October 2024 affected sovereign debt markets in Italy, Slovenia and Sweden (see Chart 7).

This follows 4 exits and 5 entries in total of banks to primary dealer systems in the UK, Greece, Slovakia, Bulgaria and the European Union Primary Dealer Network (EU PDN) from October 2023 to January 2024.

After the most recent changes and as of September 2024, the median number of primary dealers across European countries<sup>1</sup> increased to 18, which represents the highest median since May 2018.

## Major upcoming regulatory, legislative and policy initiatives

There are several regulatory initiatives currently being considered at the European and national level with expected impact on the government bond markets. Some of the key initiatives recently implemented or soon to be applied include:

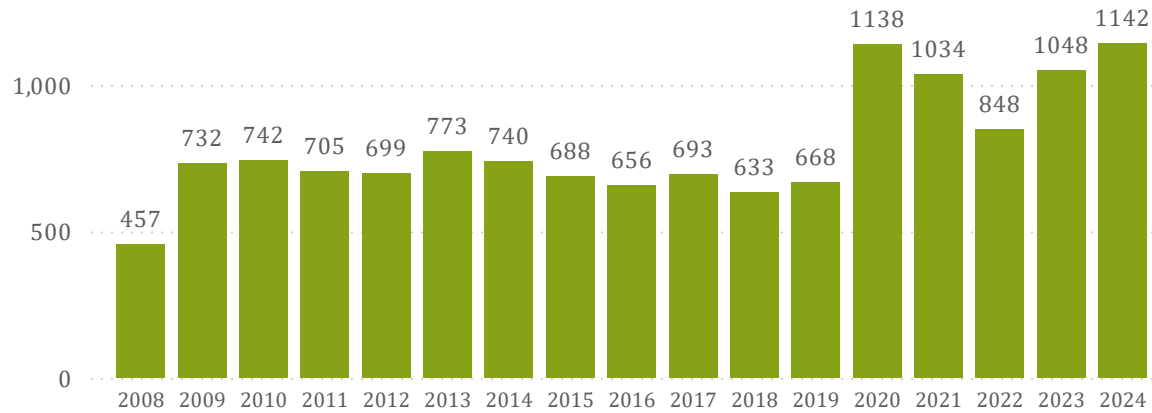
- Basel III
- CSDR
- Fundamental Review of the Trading Book (FRTB)
- Prospectus Regulation
- MiFID Regulatory Technical Standards (RTS) Review

AFME and its members actively contribute on all of these and other initiatives.

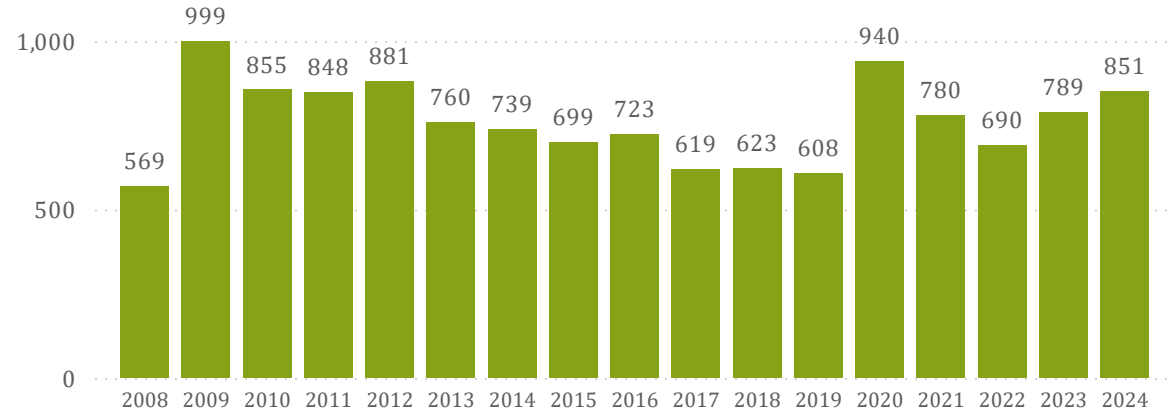


# Issuance

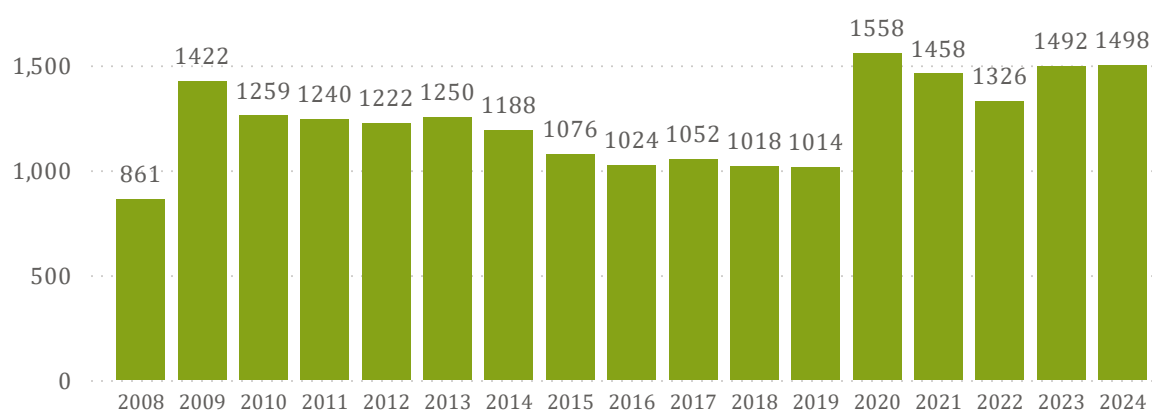
1.1 European (EU+UK) Government Bond gross issuance (H1, EUR bn)



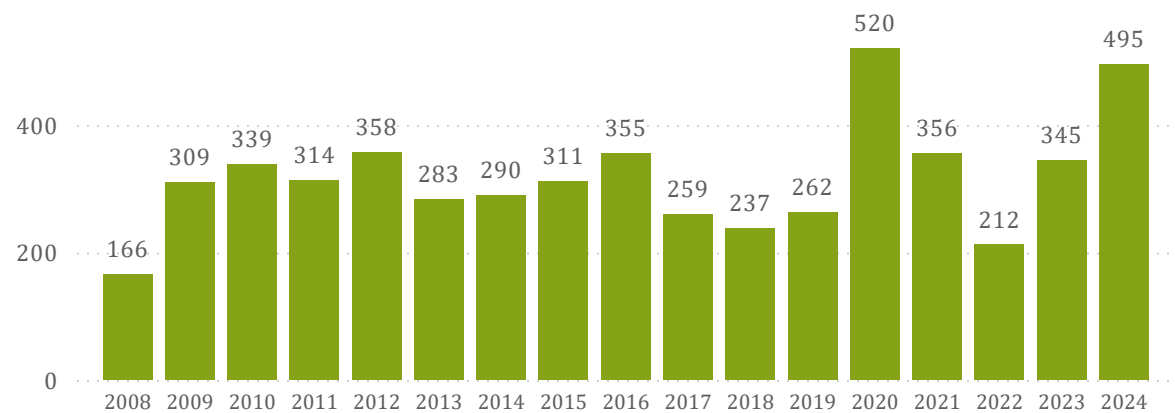
1.2 European (EU+UK) Treasury Bills gross issuance (H1, EUR bn)



1.3 Eurozone bonds and bills gross issuance (H1, EUR bn)



1.4 Non-Eurozone bonds and bills gross issuance (H1, EUR bn)

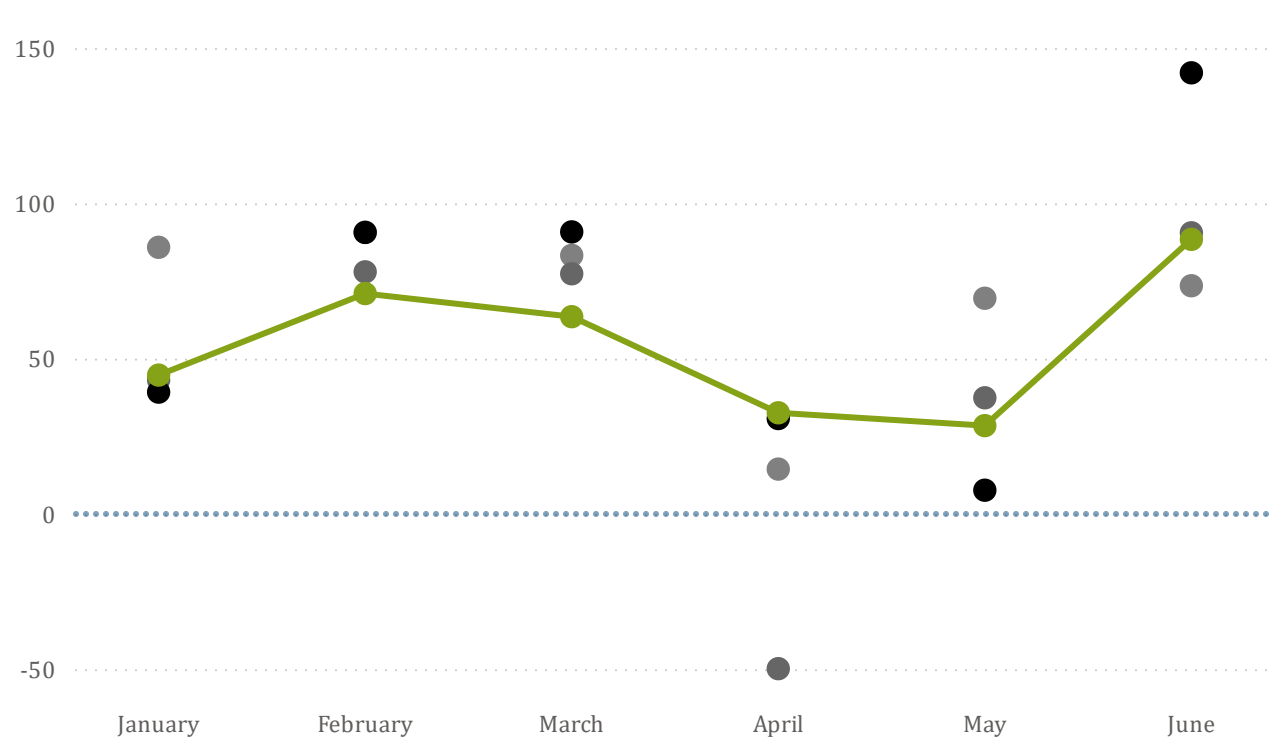


Source: ECB, National Debt Management Offices and UK Debt Management Office.

Data on this page excludes EU Commission issuance (ie. NGEU, SURE) and includes debt issued from EU Member States and the UK only.

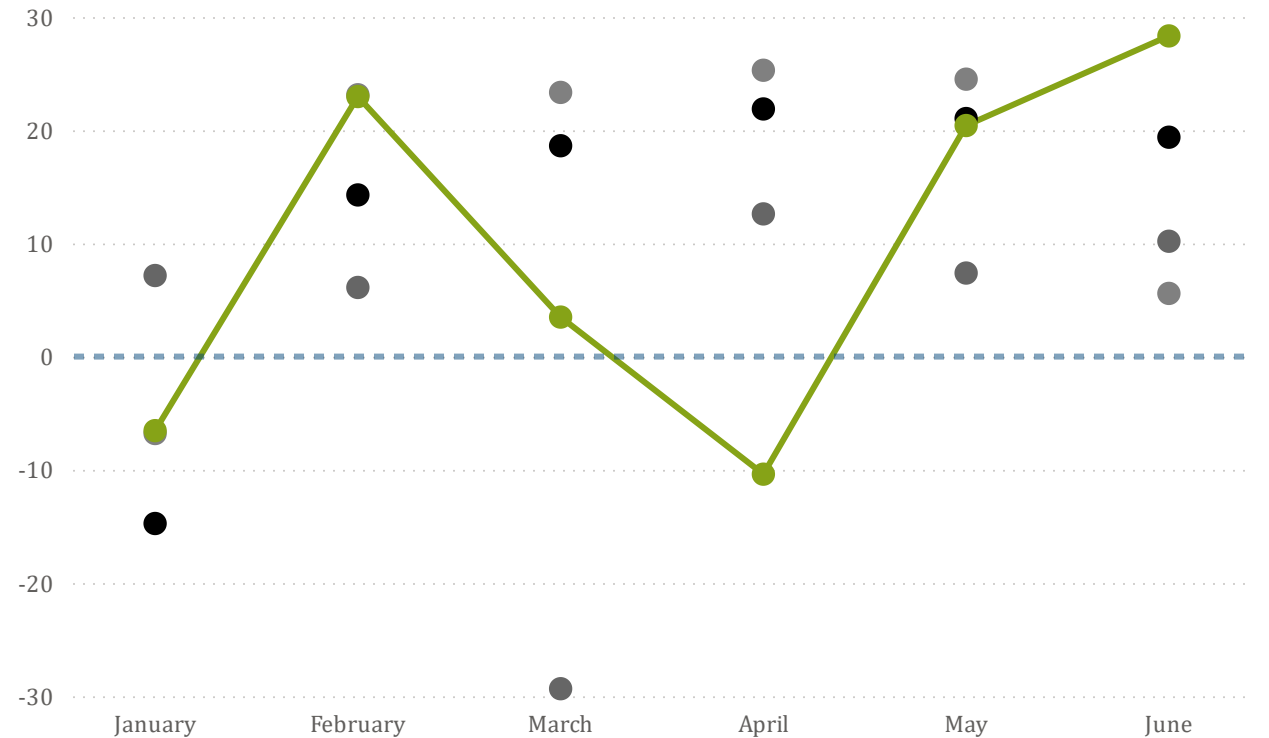
1.5 Euro area net sovereign debt issuance (EUR bn)

Year ● 2021 ● 2022 ● 2023 ● 2024



1.6 UK Gilts net issuance (GBP bn)

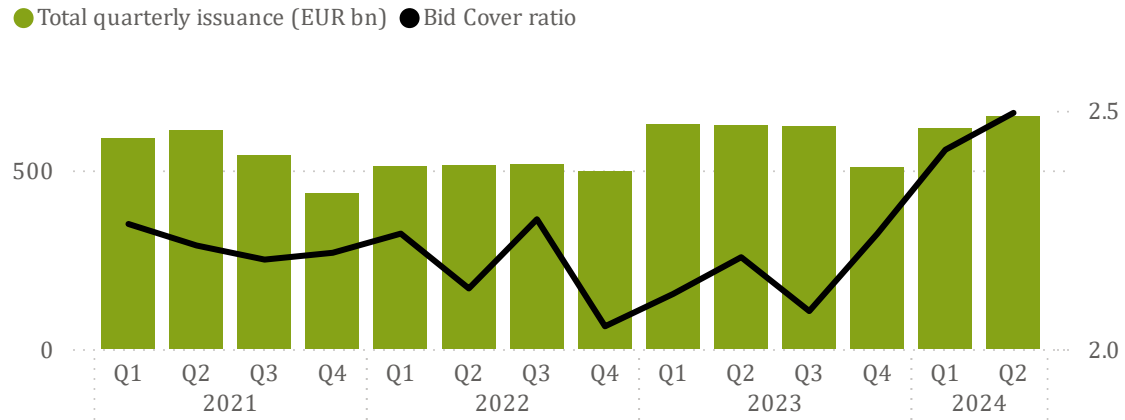
Year ● 2021 ● 2022 ● 2023 ● 2024



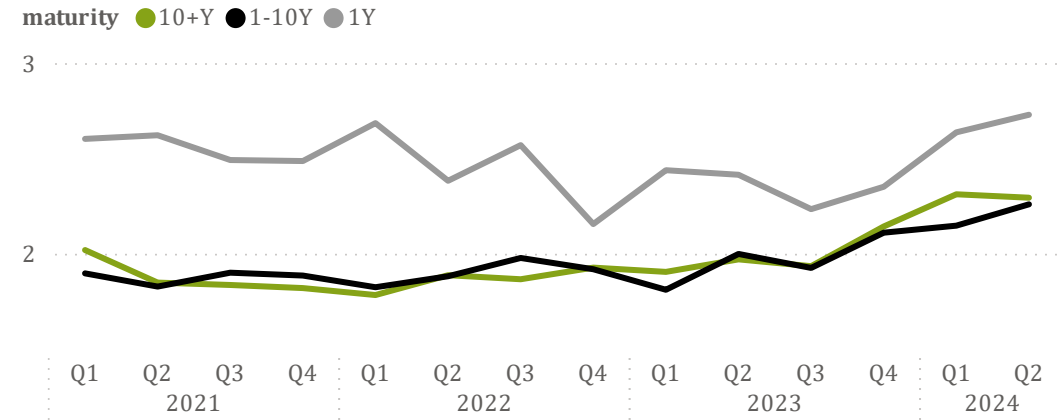
Source: ECB and UK Debt Management Office

# Recent Auctions and Primary Dealers

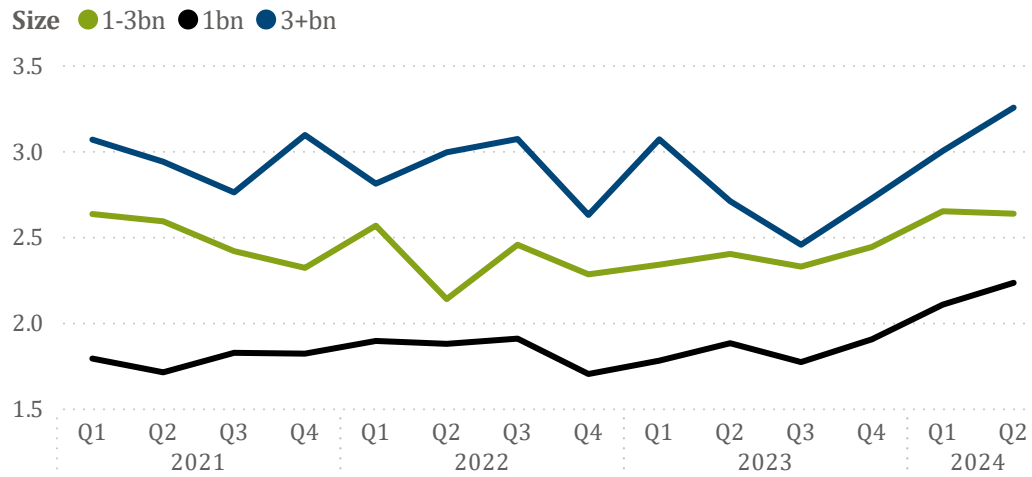
## 2.1 Average bid-cover ratios and issued volumes in selected jurisdictions (EUR bn)



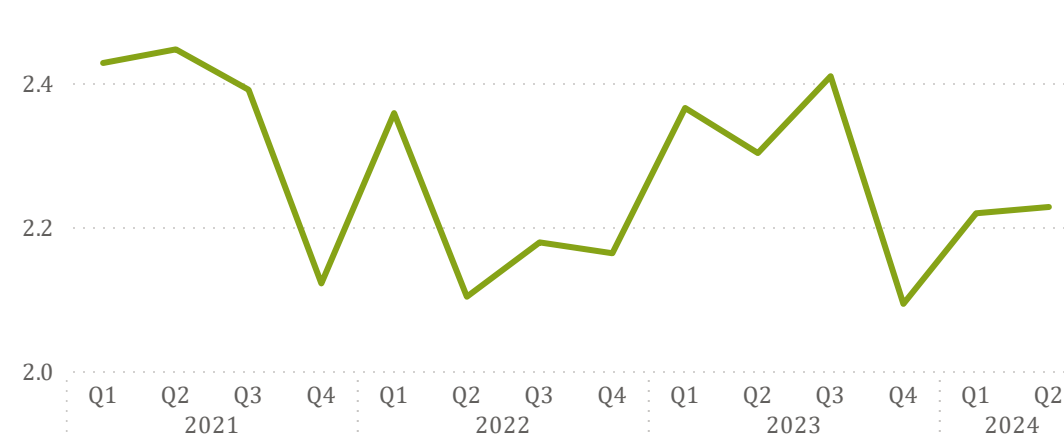
## 2.2 Average bid-cover ratios by tenor (years) of issued instrument



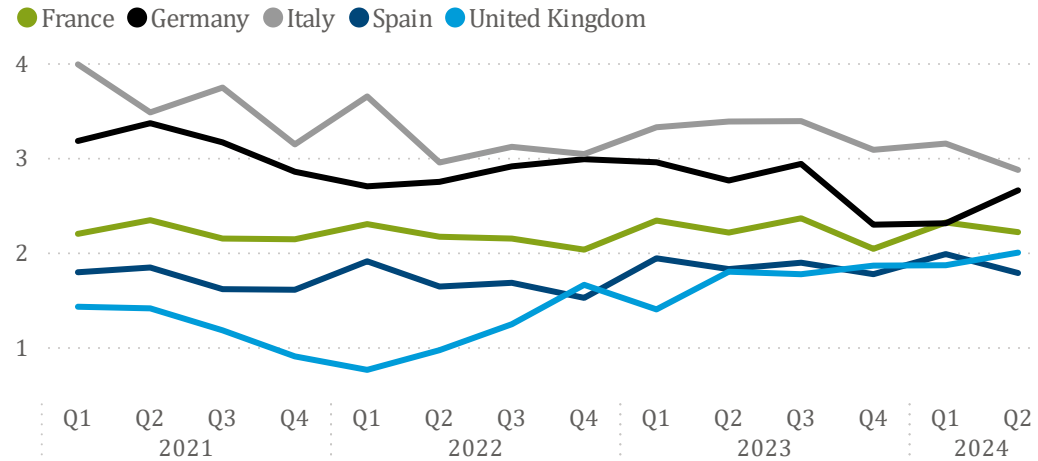
## 2.3 Average bid-cover ratios by size of issued instruments



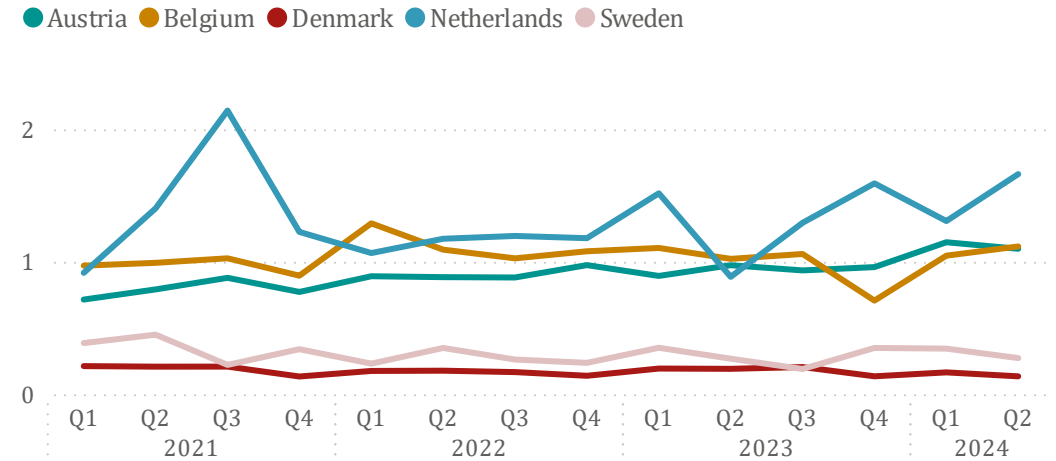
## 2.4 Average auction size in selected European jurisdictions (EUR bn)



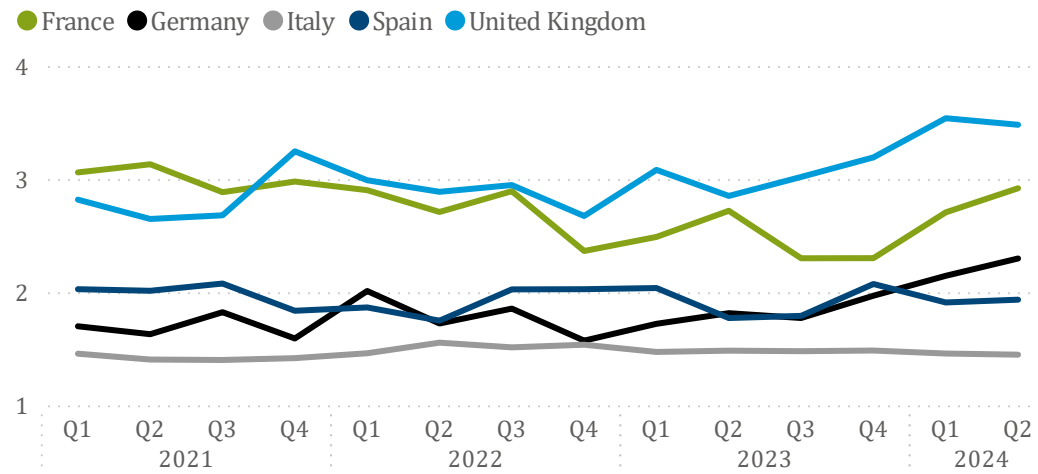
2.5 Average auction size in selected jurisdictions (EUR bn)



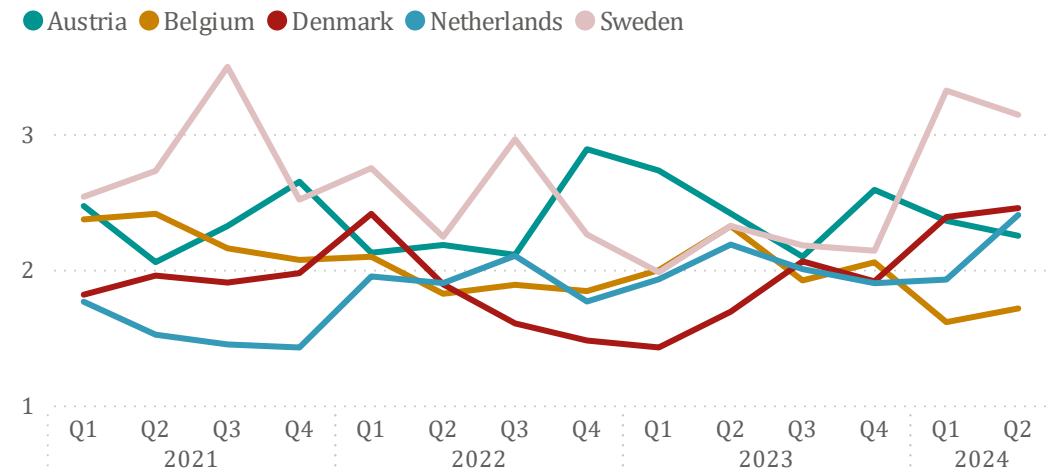
2.6 Average auction size in selected jurisdictions (EUR bn)



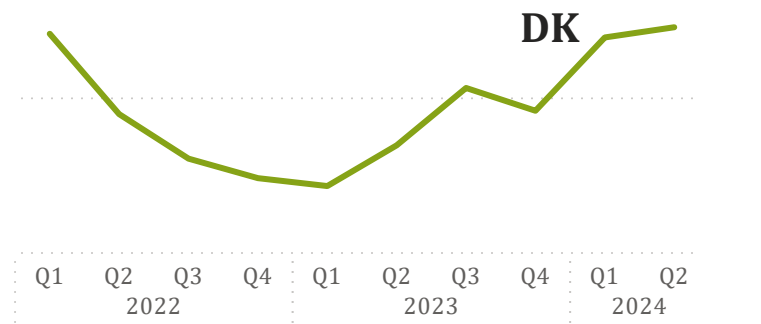
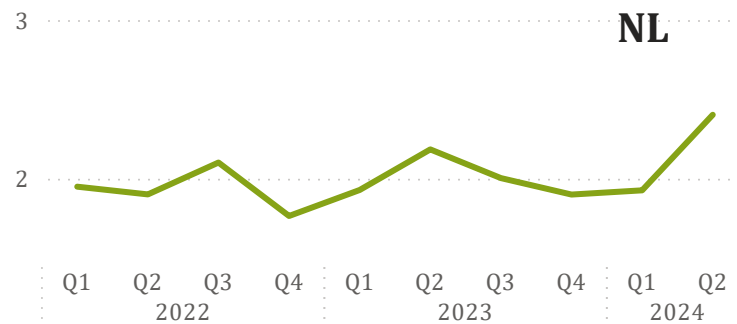
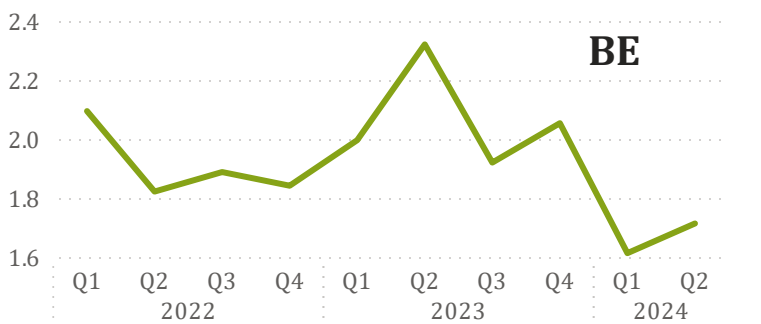
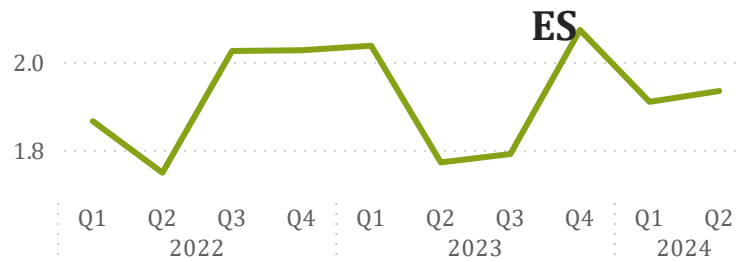
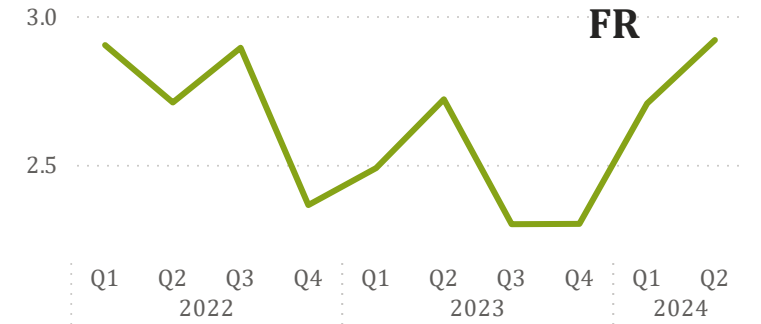
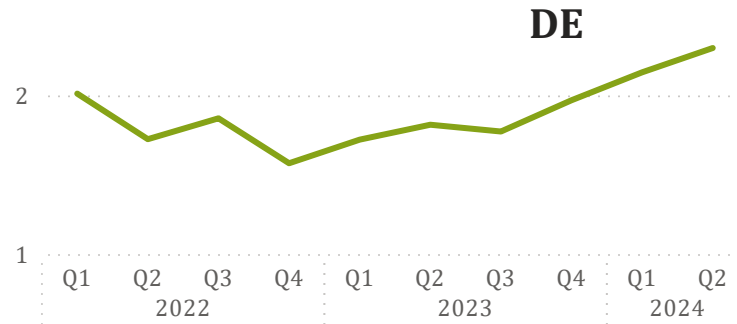
2.7 Average bid-cover ratios by jurisdictions



2.8 Average bid-cover ratios by jurisdictions



2.9 Average bid-cover ratios in selected jurisdictions: Q1 2022 - Q1 2024

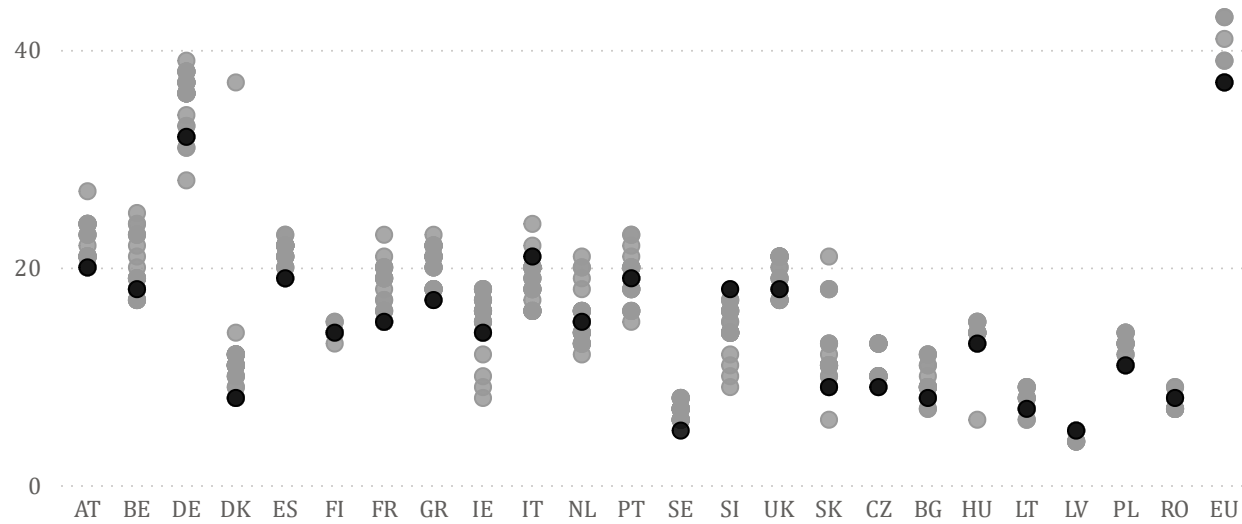


Source: Refinitiv Eikon.

# Primary Dealers: European countries and EU

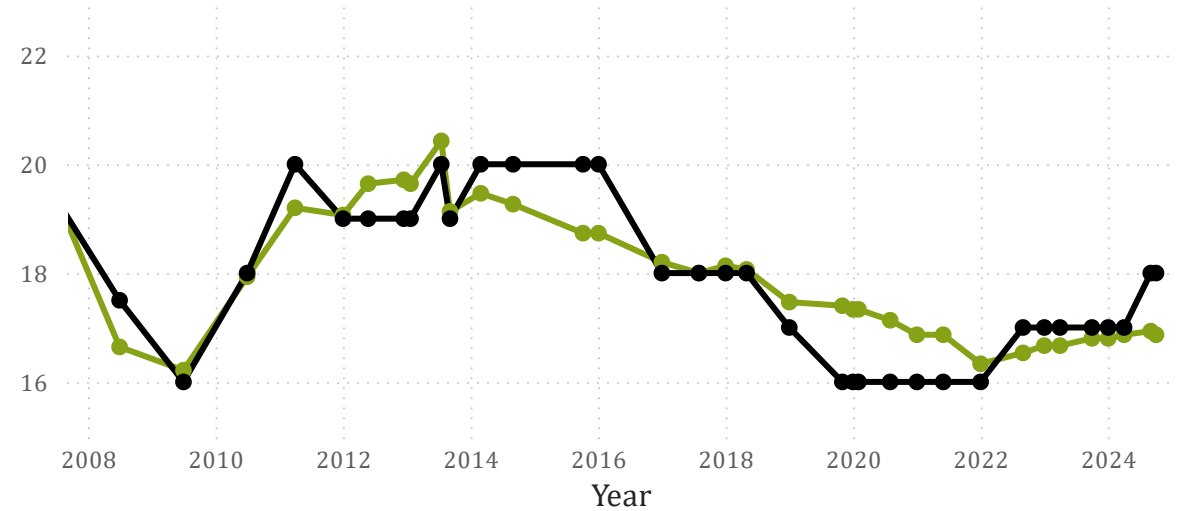
2.10 Number of primary dealers relative to historic number

• 2006 -2024 (April) • Sep-24



2.11 Average and median number of primary dealers in selected European countries

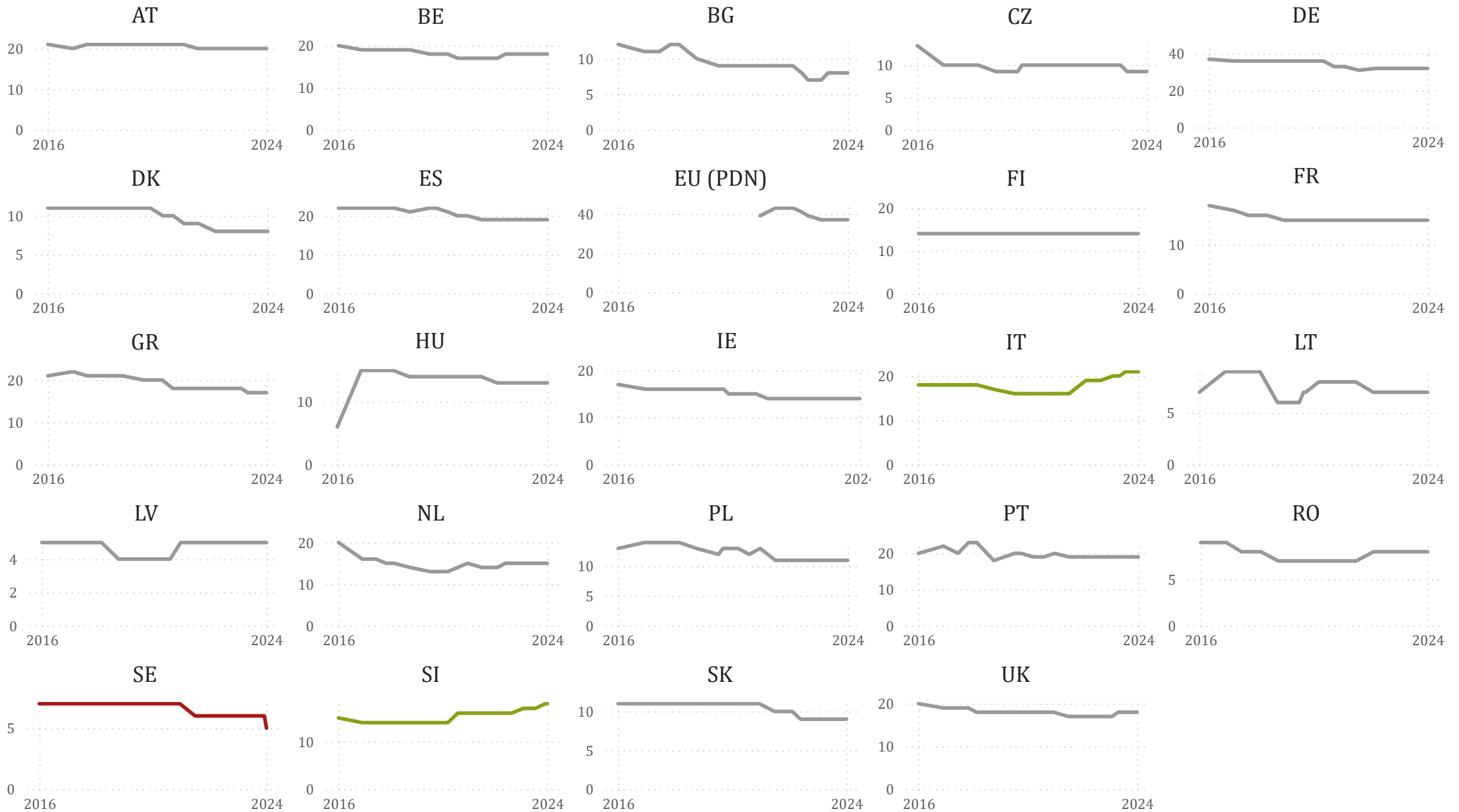
● Average ● Median



Source: AFME Primary Dealers Handbooks AFME HRF Table, national DMOs. Average and medians of AT, BE, DE, DK, ES, FI, FR, GR, IE, IT, NL, PT, SE, SI and UK. EU in Chart 2.10 refers to the EU Primary Dealer Network. Latest data as of September 2024 except for Sweden which is as of early October 2024.



2.12 Number of primary dealers in Europe by country: 2016-2024

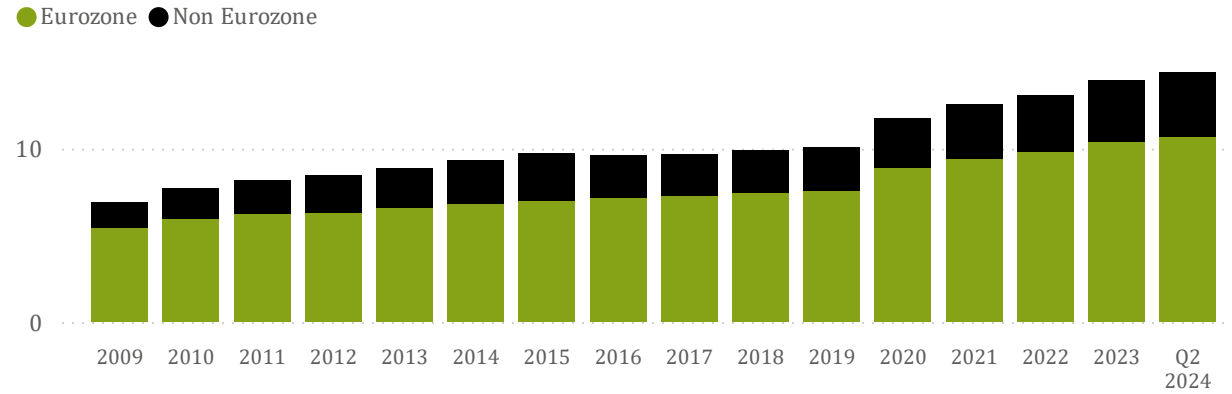


Source: AFME HRF Table and National DMOs. Latest data as of September 2024 except for Sweden which is as of early October 2024.

Chart colour indicates net change in PDs since January 2024. GREEN indicates an increase, RED indicates a decrease, and GREY indicates no change.

# Outstandings

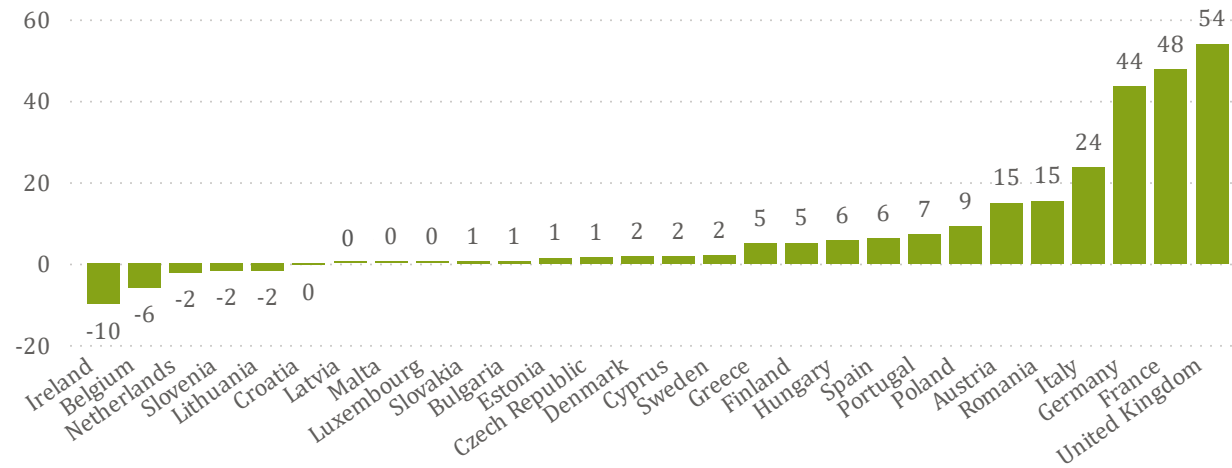
### 3.1 Outstanding debt securities issued by Central Governments (Nominal, EUR tn)



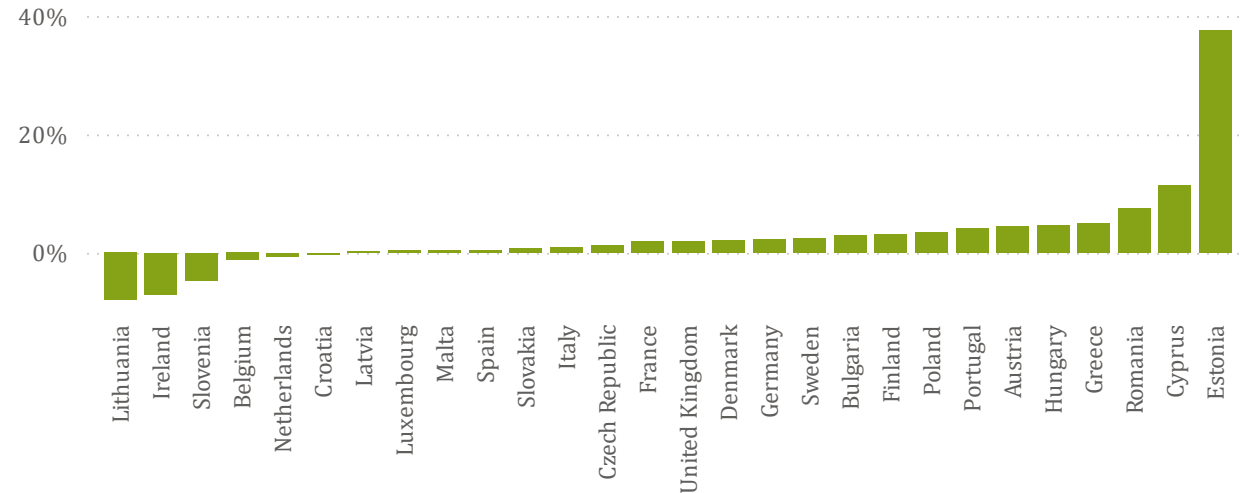
### 3.2 European government bonds outstanding by country (EUR tn)



### 3.3 Change in Outstanding from 1Q23 to 2Q24 (EUR bn)

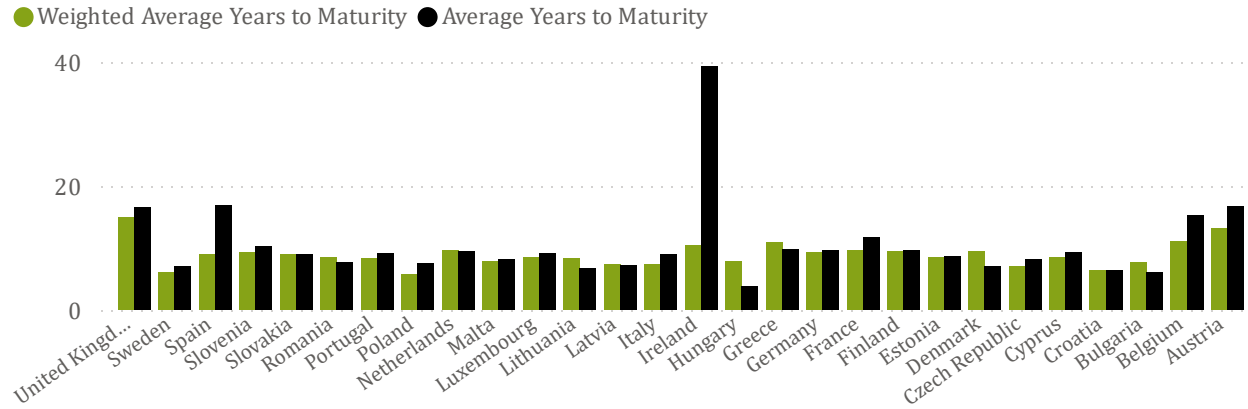


### 3.4 Change in Outstanding from 1Q24 to 2Q24 (%)

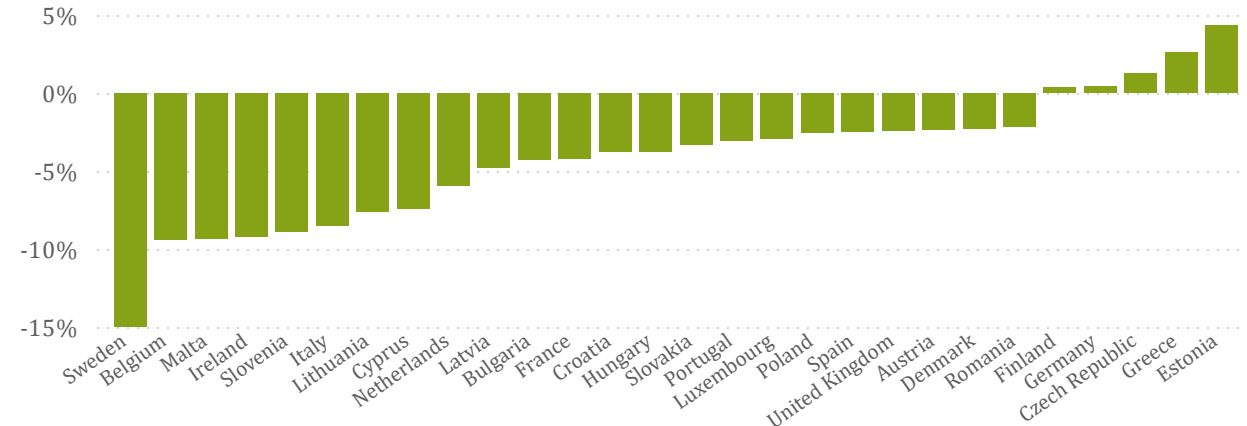


Source: ECB, Refinitiv Eikon and UK DMO

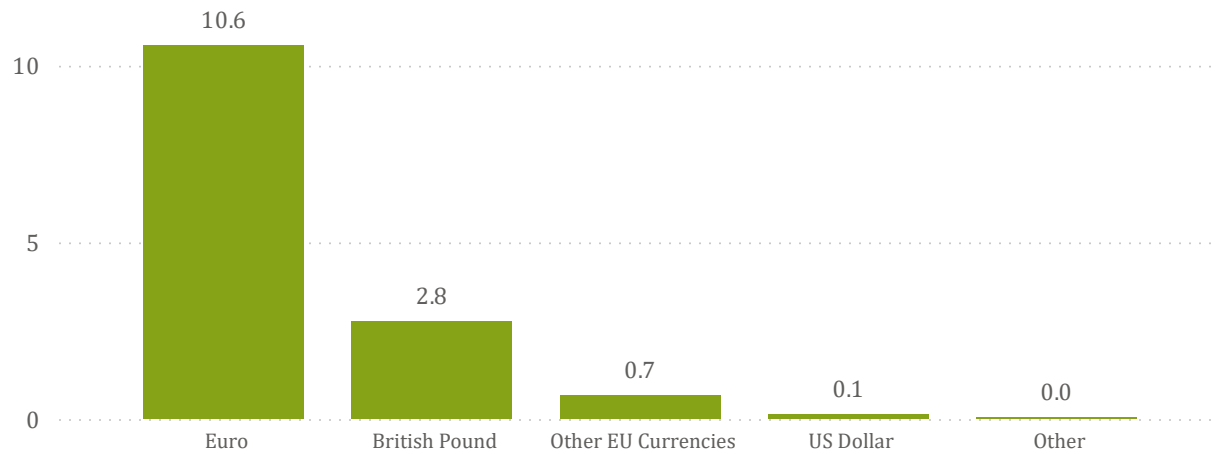
3.5 Average years to maturity for outstanding government bonds in European (EU+UK) countries



3.6 Quarterly change in weighted average years to maturity for outstanding government bonds 1Q24 to 2Q24



3.7 European government bonds outstanding by currency (EUR tn)



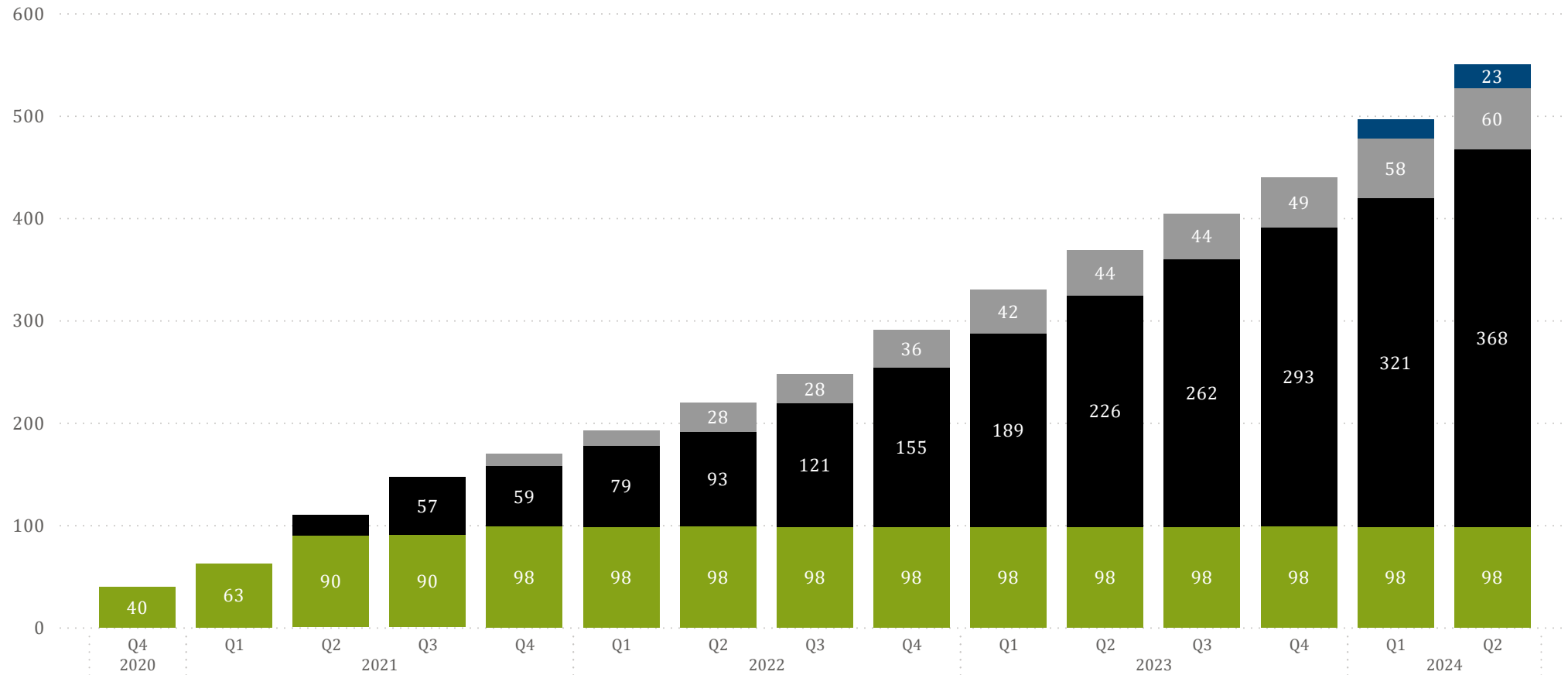
3.8 European government bonds outstanding by current rating of issuer (EUR tn)



Source: Refinitiv Eikon. For charts 3.5 and 3.6 weighted average in by outstanding amount.

### 3.9 Outstanding bonds and bills issued by the European Commission (EUR bn)

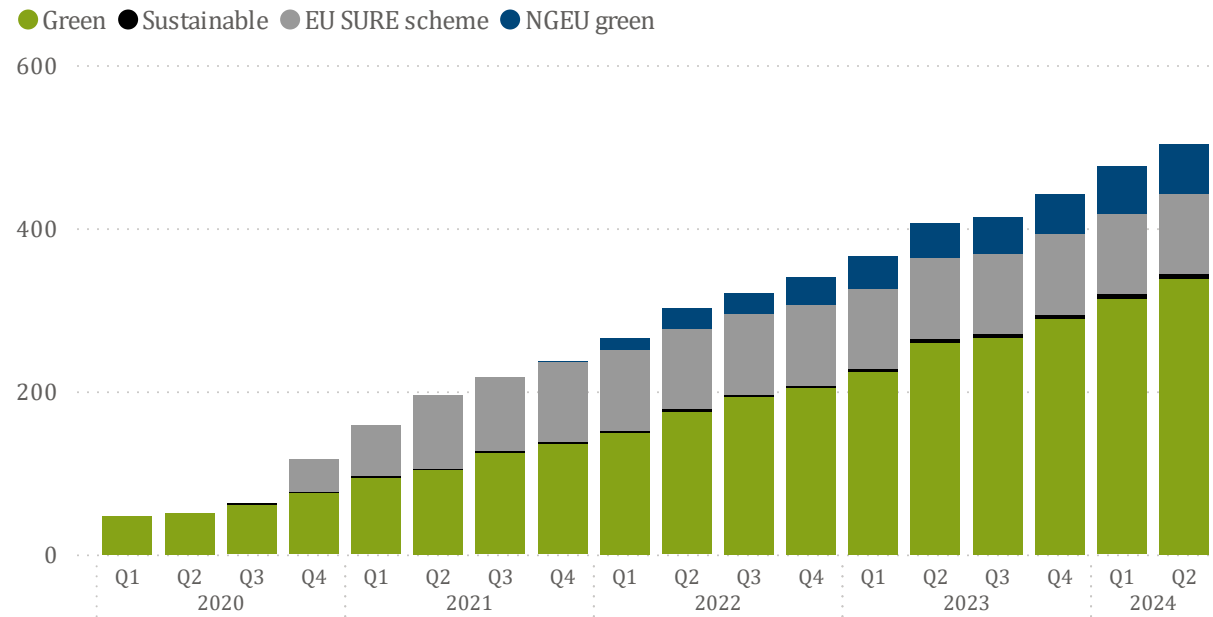
● SURE scheme social bonds ● NGEU bonds (non-ESG) ● NGEU green bonds ● NGEU bills (non-ESG)



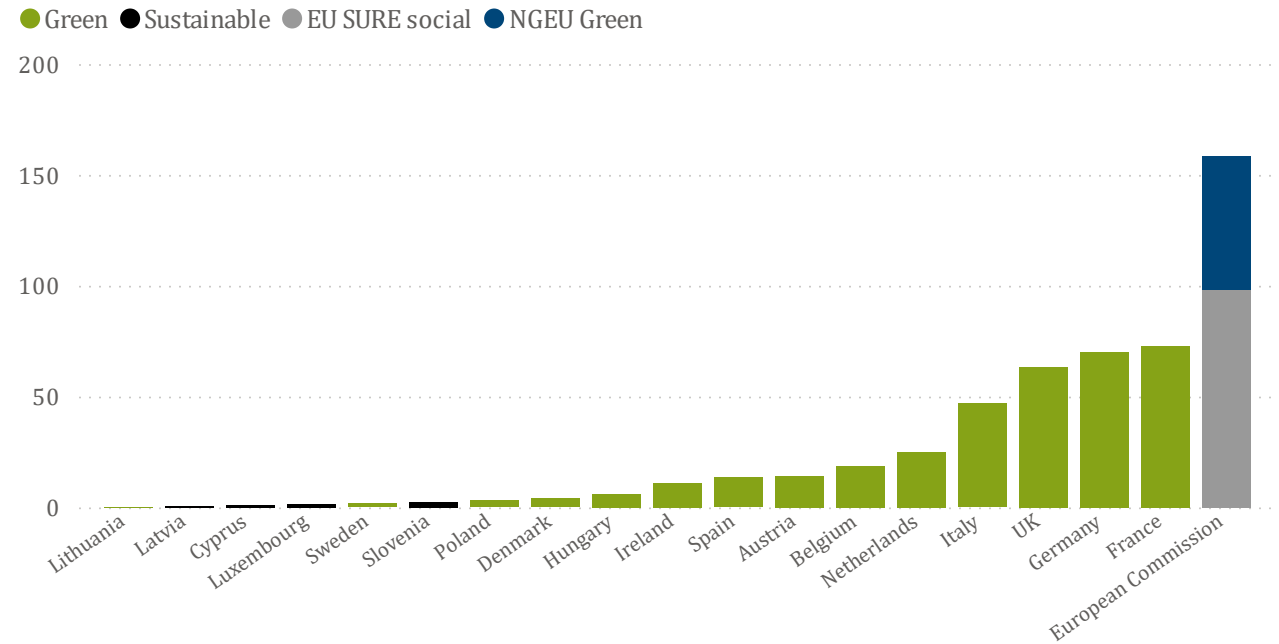
Source: European Commission.

NGEU refers to bond issuance by the European Commission under the NextGenerationEU scheme.

### 3.9 European outstanding ESG (green, social and sustainable) government bonds (EUR bn)



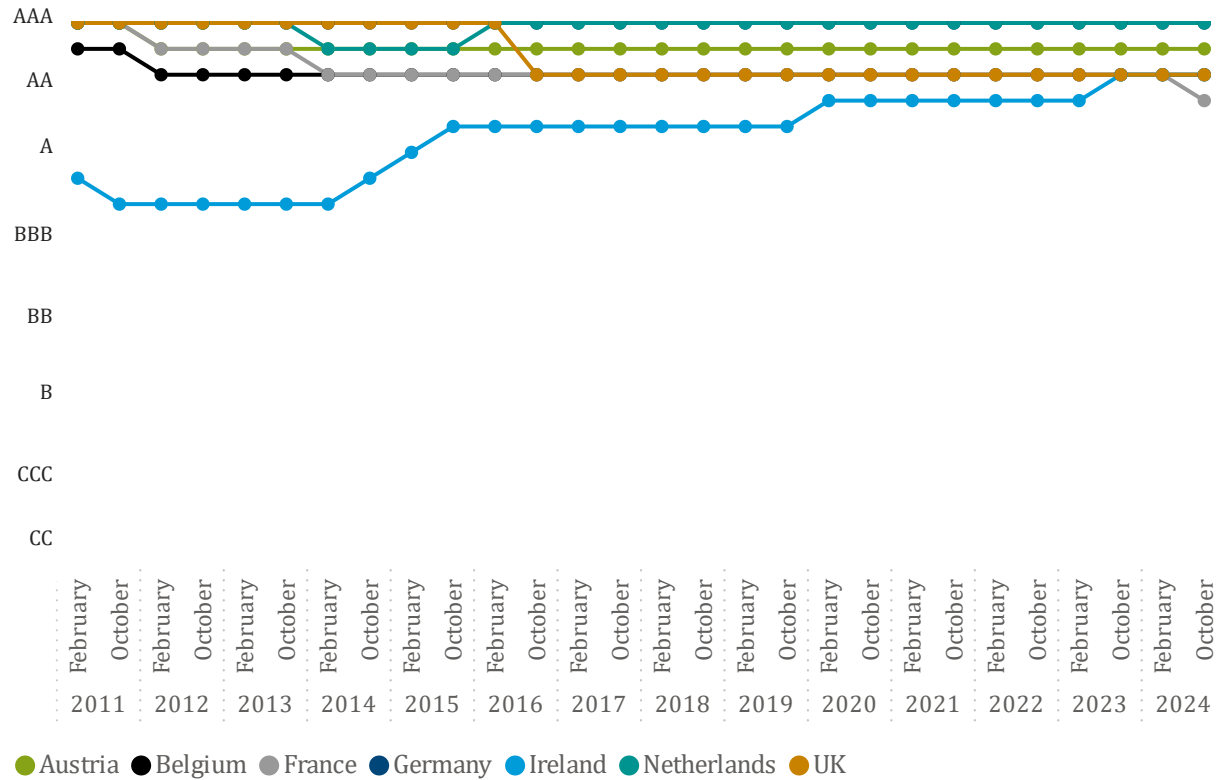
### 3.10 European outstanding ESG government bonds by country (EUR bn)



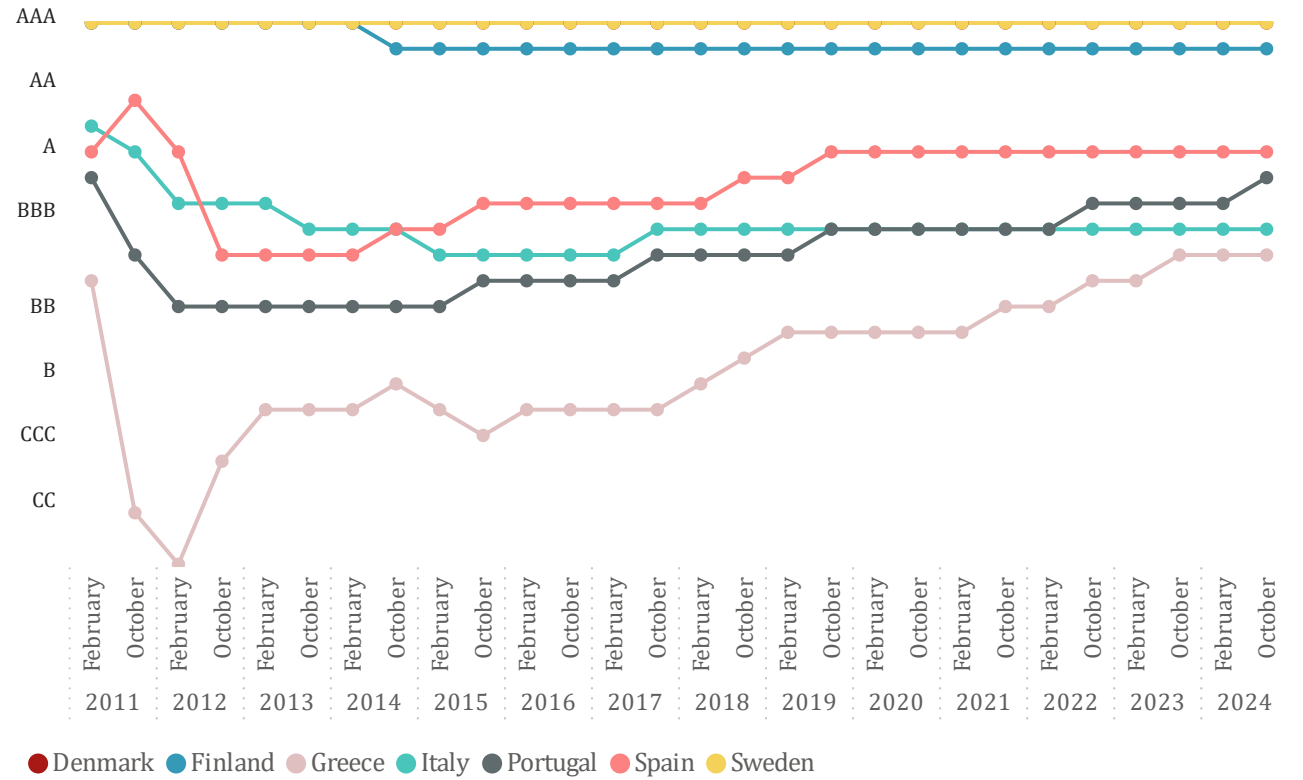
Source: Refinitiv Eikon, European Commission. All outstanding social bond volumes in Chart 3.9 are issued by the European Commission.

# Credit Quality

## 4.1 Long-term sovereign credit rating (Central and Northern Europe)

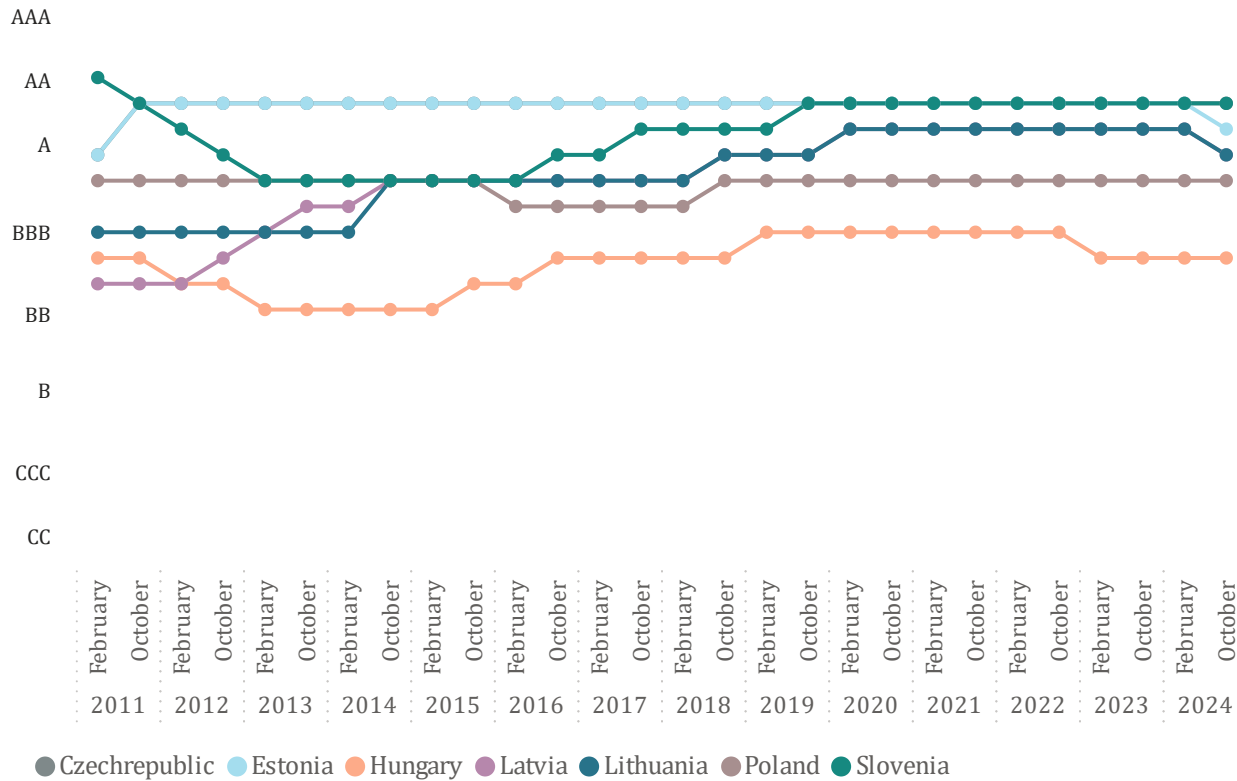


## 4.2 Long-term sovereign credit rating (Nordics and Southern Europe)

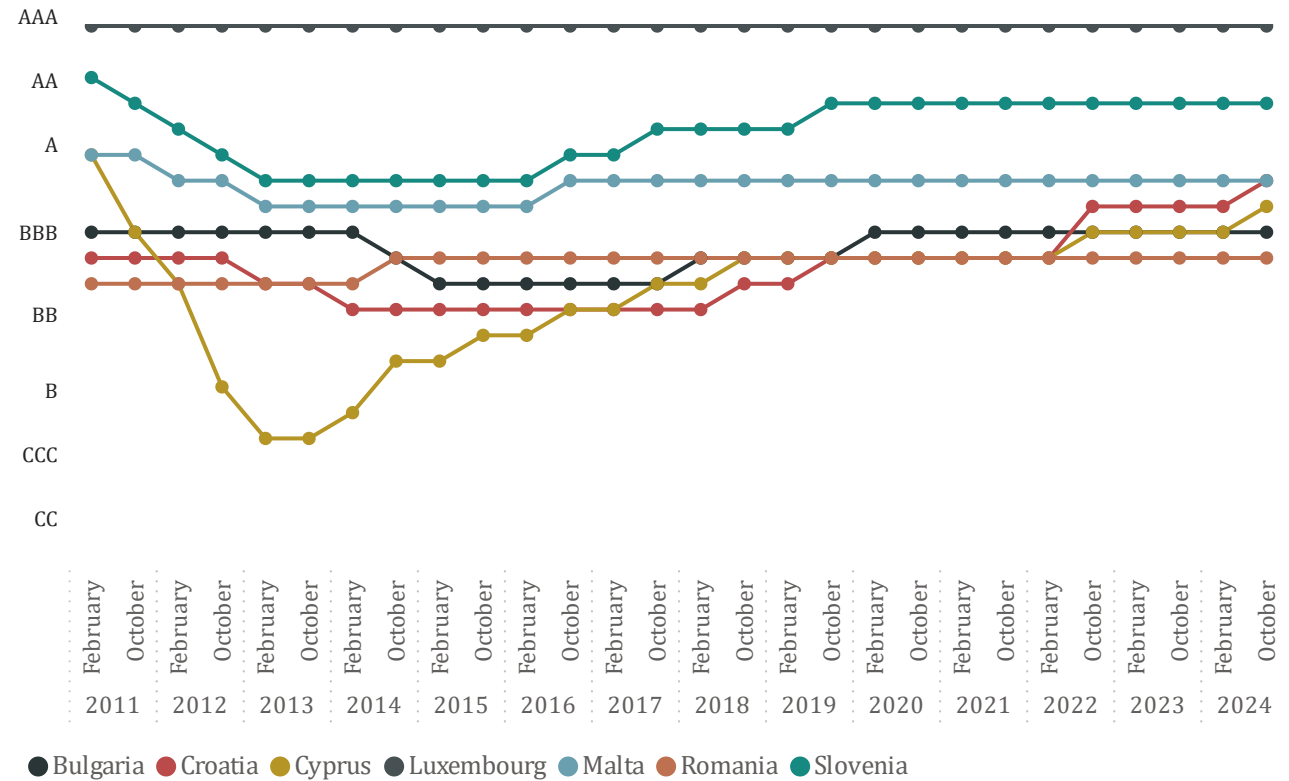




### 4.3 Long-term sovereign credit rating (Visegrad 4 and Baltic states)



### 4.4 Long-term sovereign credit rating (Balkans, CY, MT and LU)



Source: Refinitiv Eikon

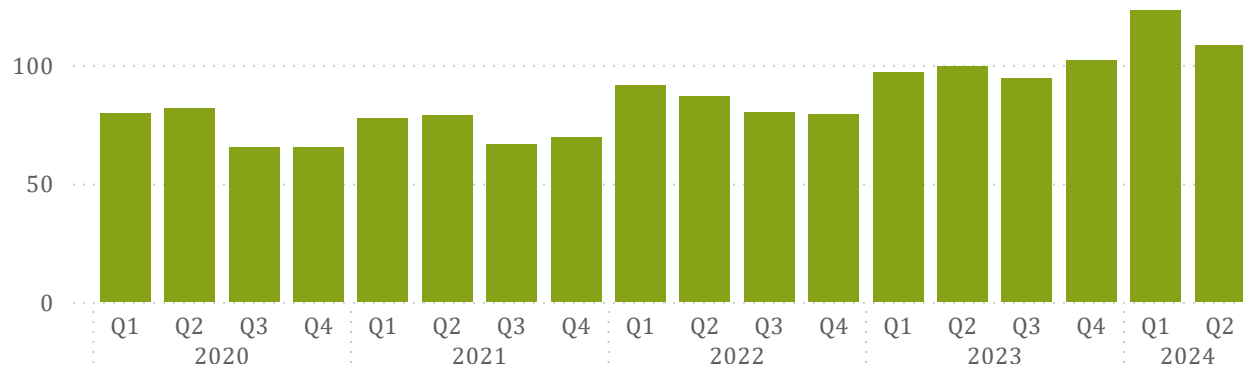
### 4.5 European rating actions on long-term sovereign credit ratings (4Q 2023 - 3Q 2024)

	<b>Greece</b>	Upgrade to BBB- (stable) from BB+	Oct-23	S&P	Improvement in Greece's public finances as a result of budgetary consolidation efforts and significant progress in addressing economic and fiscal imbalances since the debt crisis in 2009-2015. Expected structural economic and budgetary reforms, coupled with large EU funds, will support robust economic growth underpinning a continued reduction in government debt.	<b>4Q23</b>
	<b>Portugal</b>	Upgrade to A3 (stable) from Baa2	Nov-23	Moody's	Sustained positive credit effects over the medium term of a series of economic and fiscal reforms, private sector deleveraging and ongoing strengthening of the banking sector. Portugal's medium-term outlook is supported by significant private and public investments as well as the implementation of further structural reforms, both linked to the country's National Recovery and Resilience Plan (NRRP).	
	<b>Greece</b>	Upgrade to BBB- (stable) from BB+	Dec-23	Fitch	General government debt/GDP expected to remain on sharp downward trend, thanks to solid nominal growth, budget over-execution and a favourable debt-servicing structure. Policy risks assessed as relatively low, with a stable political backdrop and well-anchored fiscal prudence with Greece maintaining a high commitment to fiscal consolidation, the increases to the primary surplus expected over upcoming years.	
	<b>Slovakia</b>	Downgrade to A- (stable) from A	Dec-23	Fitch	A deterioration in public finances and an unclear consolidation path, with forecasted general government debt by 2025 to exceed the pandemic high of 61.1% of GDP in 2021 and to remain on an upward path over the medium term. The fiscal deficit is expected to widen to 6.0% of GDP, from just 2.0% in 2022 with the significant deterioration in the fiscal position reflecting a looser fiscal stance aggravated by the war in Ukraine and the pandemic.	
	<b>Portugal</b>	Upgrade to A- (positive) from BBB+	Mar-24	S&P	Continuous improvement in Portugal's external financial balance sheet and the corresponding reduction in external liquidity risks. A consistent decline in external debt over the past decade, leading to steep deleveraging and a shift in Portugal to current account surpluses. Continuation in this trend despite a temporary deterioration during the pandemic and energy price shocks, with expected current account surpluses, the transfer of Next Generation EU grants to Portugal, and continuing private sector deleveraging further improving the country's external position over 2024-2027.	<b>1Q24</b>
	<b>France</b>	Downgrade to AA- (stable) from AA	May-24	S&P	S&P downgraded France's rating due to concerns over its rising debt and persistent budget deficit. Despite prior expectations, France's general government debt is projected to increase to about 112% of GDP by 2027, up from 109% in 2023. The country's 2023 budget deficit was also significantly higher than forecasted, at 5.5% of GDP. Although economic growth and recent reforms are expected to help reduce the deficit, it is still anticipated to stay above 3% of GDP by 2027, signaling ongoing fiscal challenges.	<b>2Q24</b>
	<b>Cyprus</b>	Upgrade to BBB+ (positive) from BBB	Jun-24	S&P	S&P upgraded Cyprus' rating due to its strong fiscal performance, including the highest fiscal surplus in the eurozone. Government debt is expected to fall below 60% of GDP by 2027, supported by solid growth and fiscal management. Although some nonperforming loans remain, Cyprus' foreign-owned banks have improved profitability and capitalization, reducing risks to the government.	
	<b>Cyprus</b>	Upgrade to BBB+ (positive) from BBB	Jun-24	Fitch	Fitch upgraded Cyprus due to improved credit metrics, reduced banking sector risks, and strong fiscal performance. The banking sector has stronger asset quality and lower non-performing loans. Fiscal surpluses and declining public debt, forecasted to drop to 65.1% of GDP by 2025, reflect robust revenue growth and prudent spending, supporting the upgrade.	
	<b>Estonia</b>	Downgrade to A+ (stable) from AA-	May-24	S&P	S&P downgraded Estonia's credit rating due to the economic impact of the prolonged Russia-Ukraine war and broader geopolitical risks. Estonia's economy is expected to contract for a third consecutive year in 2024, with recovery projected in 2025, driven by domestic demand. Increased defense spending will strain public finances, while pressures on exports and foreign investment could delay a return to pre-COVID growth.	
	<b>Latvia</b>	Downgrade to A (stable) from A+	May-24	S&P	S&P downgraded Latvia's long-term credit rating due to the adverse effects of the ongoing Russia-Ukraine war and geopolitical risks on its small economy. Increased defense spending is expected to put pressure on the budget, while heightened security concerns may restrict foreign direct investment, delaying a return to pre-pandemic growth.	
	<b>Lithuania</b>	Downgrade to A (stable) from A+	May-24	S&P	S&P downgraded Lithuania's long-term credit rating due to the impact of the ongoing Russia-Ukraine war and geopolitical risks on its economy. Although the Lithuanian economy is expected to grow by 2% this year, pressures on external competitiveness could restrict exports, and heightened security concerns may deter foreign direct investment, delaying a return to pre-COVID growth dynamics.	
	<b>Croatia</b>	Upgrade to A- (positive) from BBB+	Sep-24	S&P	S&P upgraded Croatia's credit rating due to its reform progress, stronger integration with global partners, and institutional improvements. Tourism drives growth, with GDP forecasted to grow 3% annually from 2024-2027, boosting wealth and income convergence with the Eurozone. Reforms and EU funds are also expected to enhance Croatia's growth potential and productivity despite demographic challenges.	<b>3Q24</b>
	<b>Croatia</b>	Upgrade to A- (positive) from BBB+	Sep-24	Fitch	Fitch upgraded Croatia's rating due to strong economic growth, significant debt reduction, and prudent fiscal policies. Croatia's GDP per capita rose to 76% of the EU average in 2023. Real GDP growth is expected to average 3.1% from 2024-2026, outpacing the eurozone. Public debt is declining rapidly, forecasted to fall to 59.3% of GDP in 2024 and further to 55.3% by 2028. Croatia is also expected to meet Maastricht criteria in 2024, with continued fiscal prudence and planned tax reforms enhancing revenue predictability.	

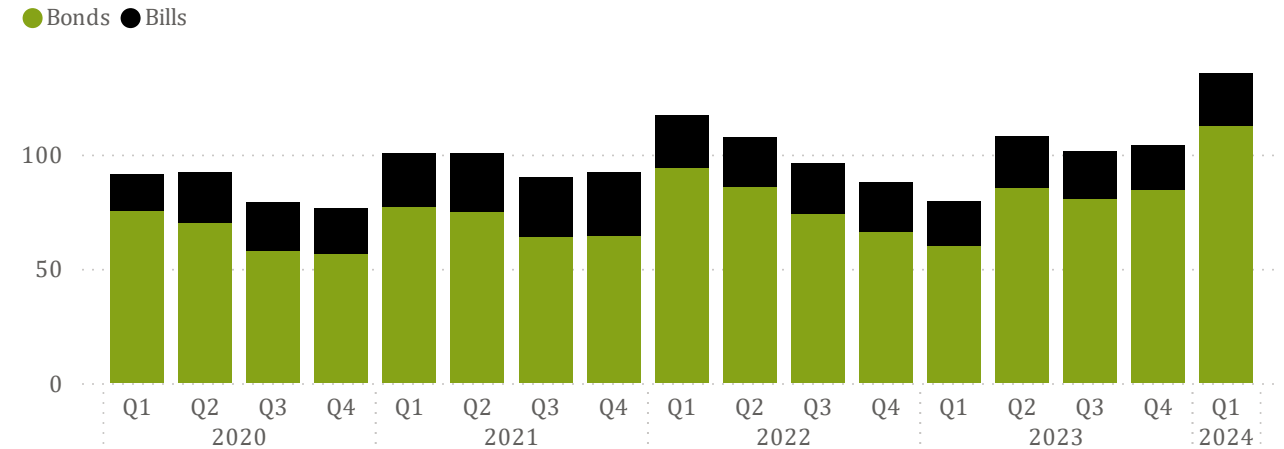
# Secondary Market Trading Volumes and Turnover Ratios

# Secondary Market Trading Volumes and Turnover Ratios

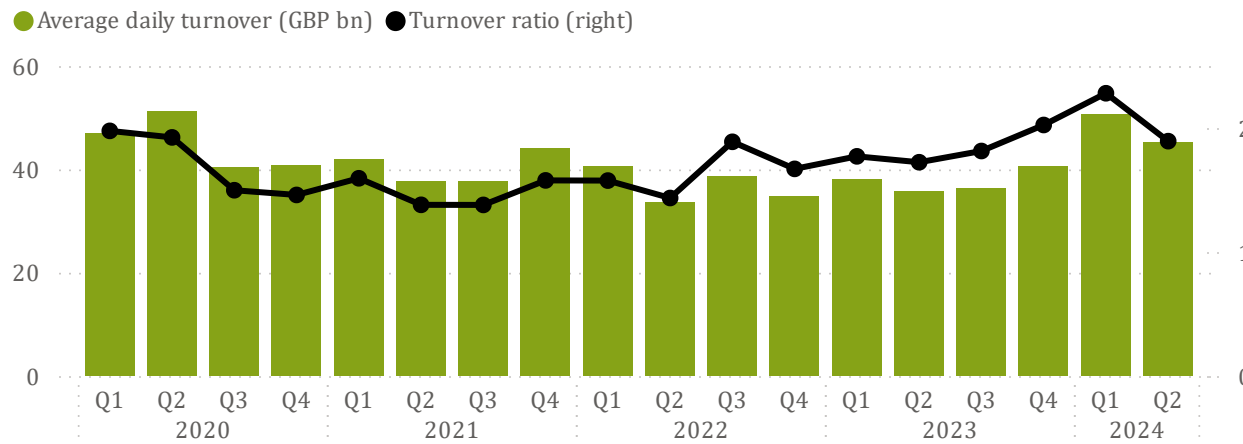
5.1 EU + UK: Average daily trading volumes (Government and sovereign bonds, EURbn)



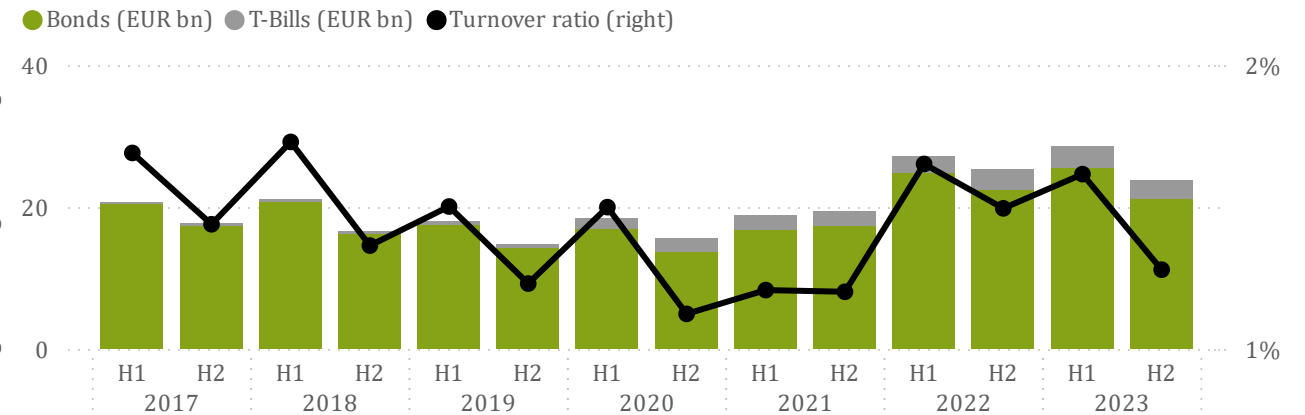
5.2 Eurozone: Average daily trading volume (bonds and bills, EURbn)



5.3 United Kingdom: Average daily trading volume (bonds only) and turnover ratio



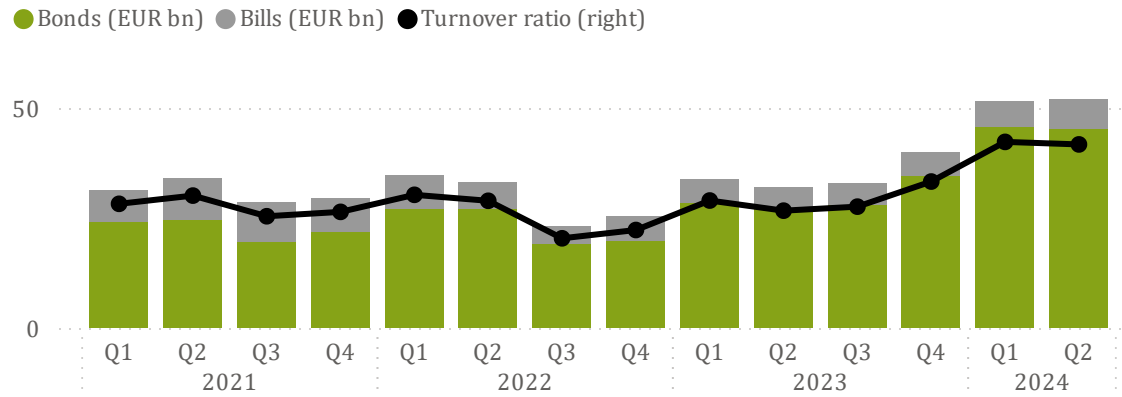
5.4 Germany: Average daily trading volume (aggregated bonds and bills) and turnover ratio



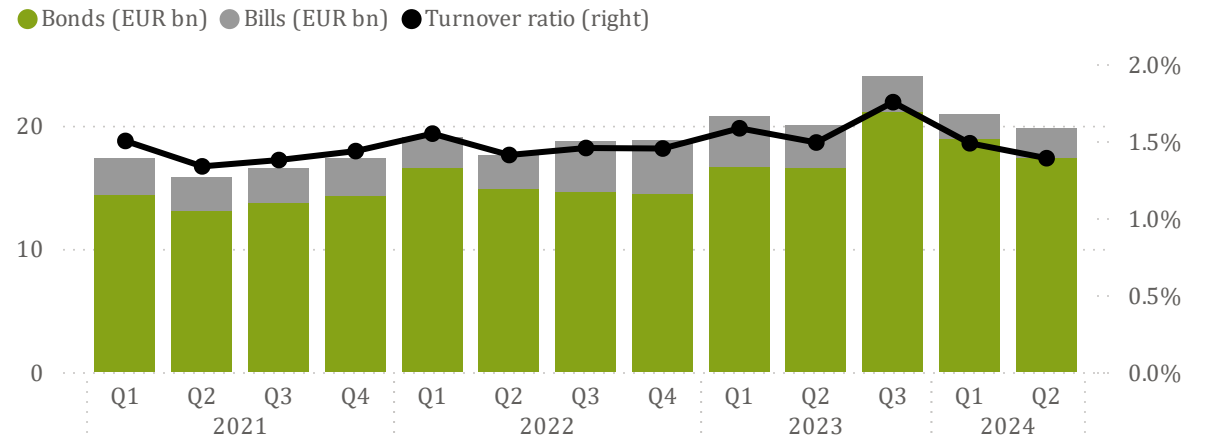
Source: TraX data from MarketAxess, EFC Sub-Committee on ESDM, UK Debt Management Office, Deutsche Finanzagentur, ECB. Latest data for Germany as of H2 2023. **Individual country volumes do not sum to aggregated trading volume in Chart 5.1 EU+UK, given the differences in the aggregation basis across jurisdictions. The data is not fully comparable between countries. Full Methodology available on page 36 of this report.**

# Secondary Market Trading Volumes and Turnover Ratios

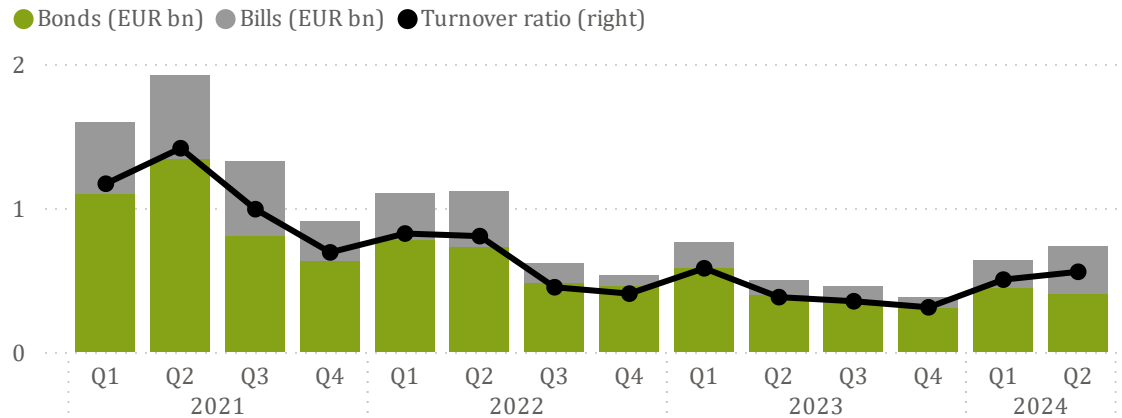
5.5 Italy: Average daily trading volume (bonds and bills) and turnover ratio



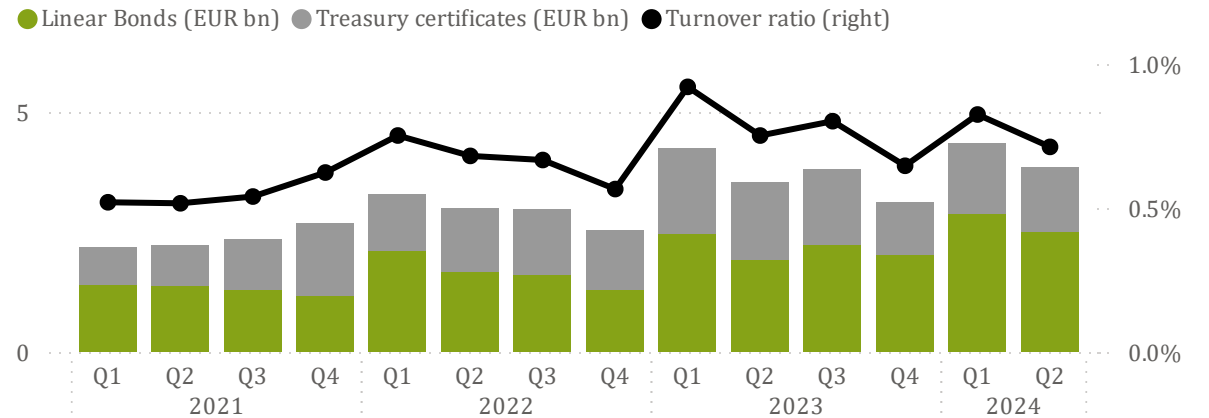
5.6 Spain: Average daily trading volume and turnover ratio



5.7 Portugal: Average daily trading volume and turnover ratio



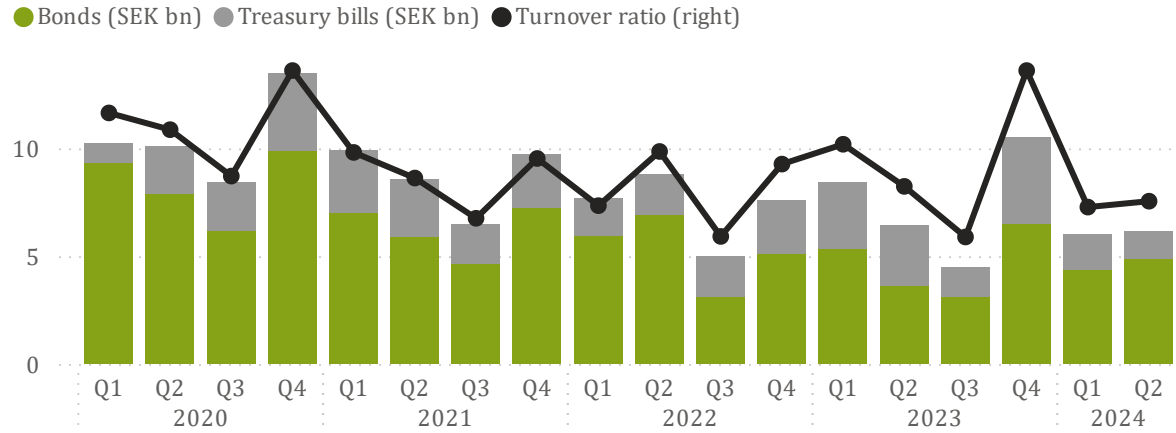
5.8 Belgium: Average daily trading volume and turnover ratio



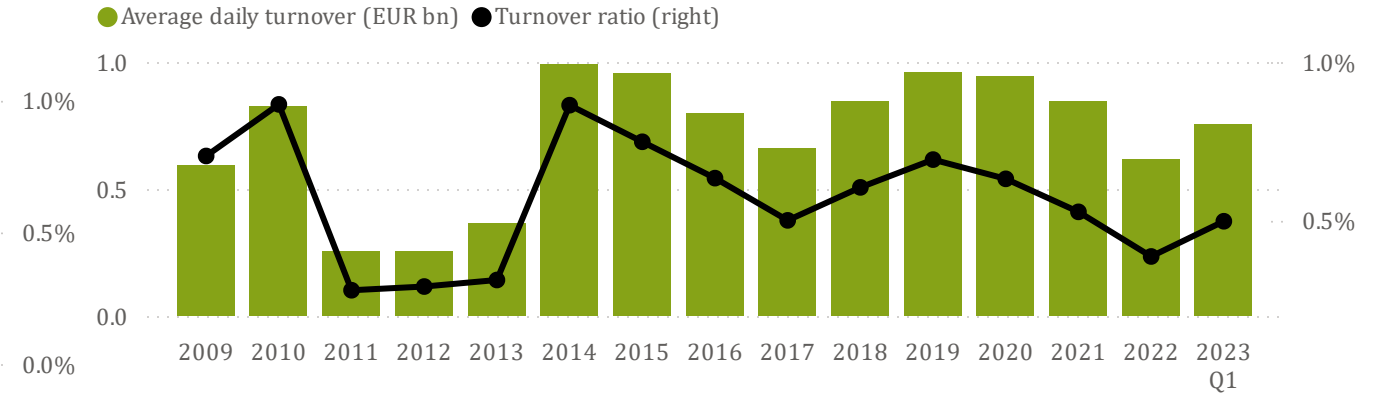
Source: ECB, Italian Dipartimento del Tesoro, BME Market Data and Tesoro Publico de Espana, Agência de Gestão da Tesouraria e da Dívida Pública (IGCP), Belgian Debt Agency. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report.**

# Secondary Market Trading Volumes and Turnover Ratios

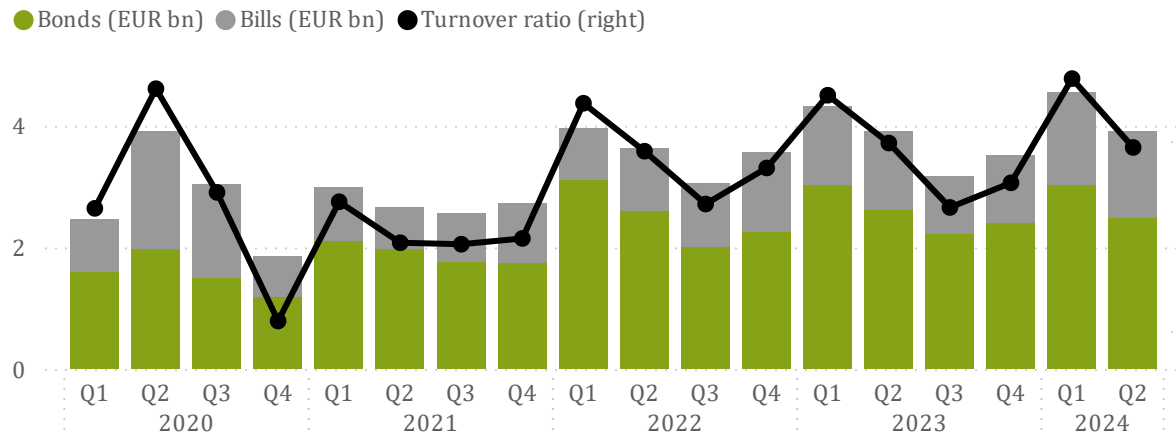
5.9 Sweden: Average daily trading volume and turnover ratio



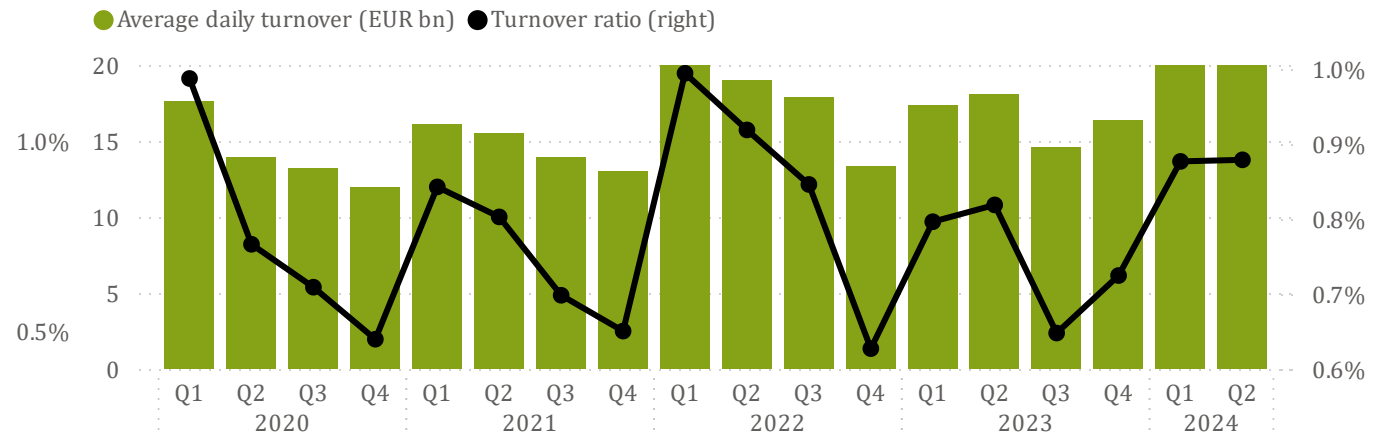
5.10 Ireland: Average daily trading volume (bonds only) and turnover ratio



5.11 Netherlands: Average daily trading volume and turnover ratio



5.12 France: Average daily trading volume (bonds only) and turnover ratio

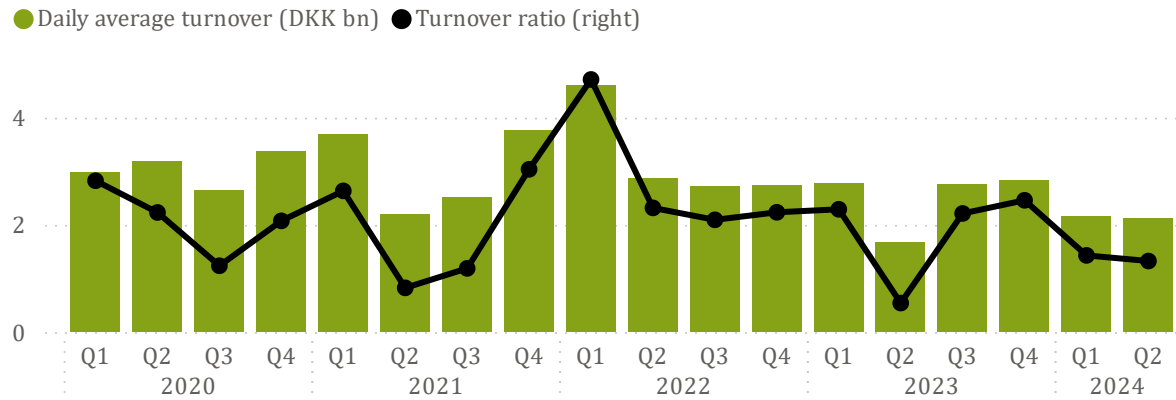


Source: ECB, Swedish National Debt Office (Riksgalden), Irish Stock Exchange, Ministerie van Financien, Agence France Tresor. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report.**

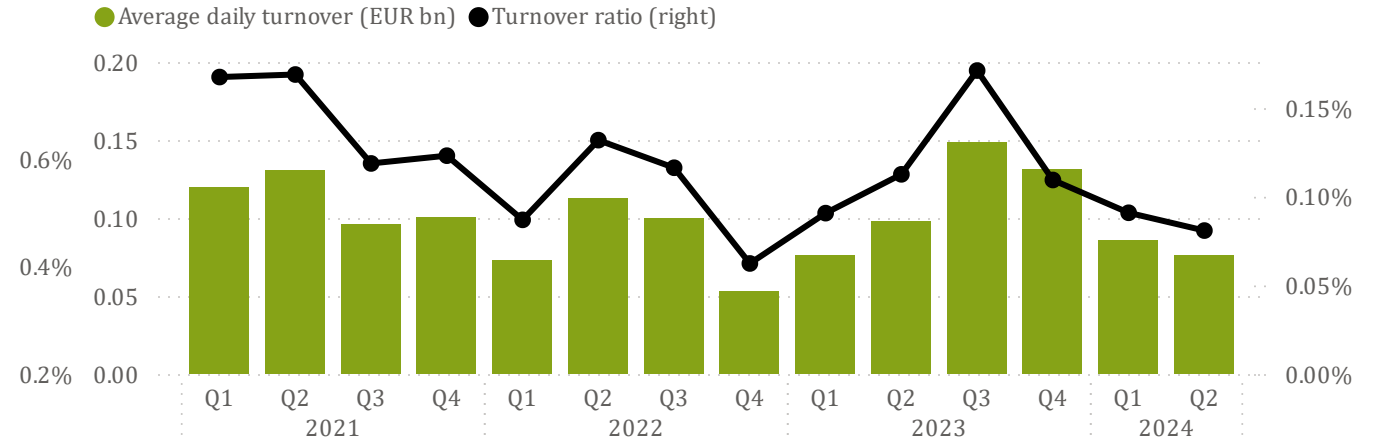
Chart 5.10: Ireland turnover data has been unavailable since Q1 2023

# Secondary Market Trading Volumes and Turnover Ratios

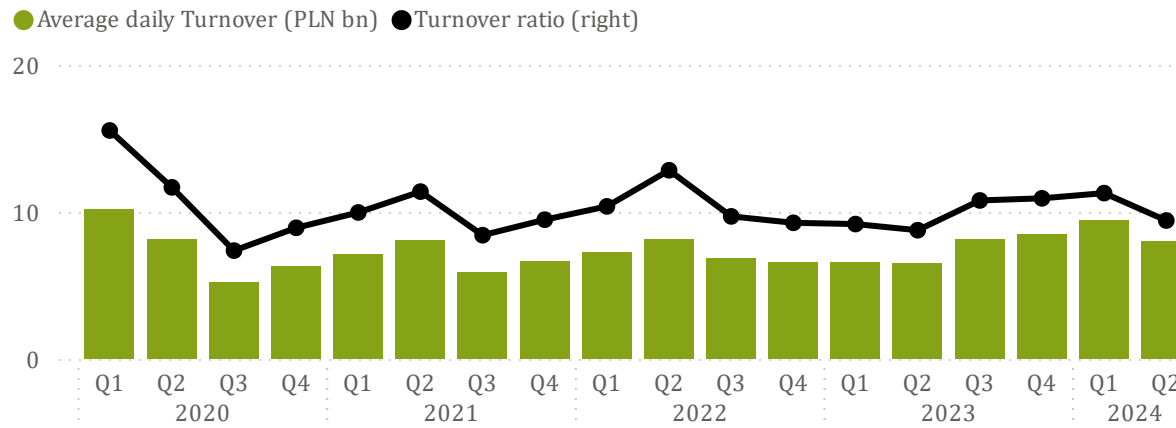
5.13 Denmark: Average daily trading volume (bonds and bills) and turnover ratio



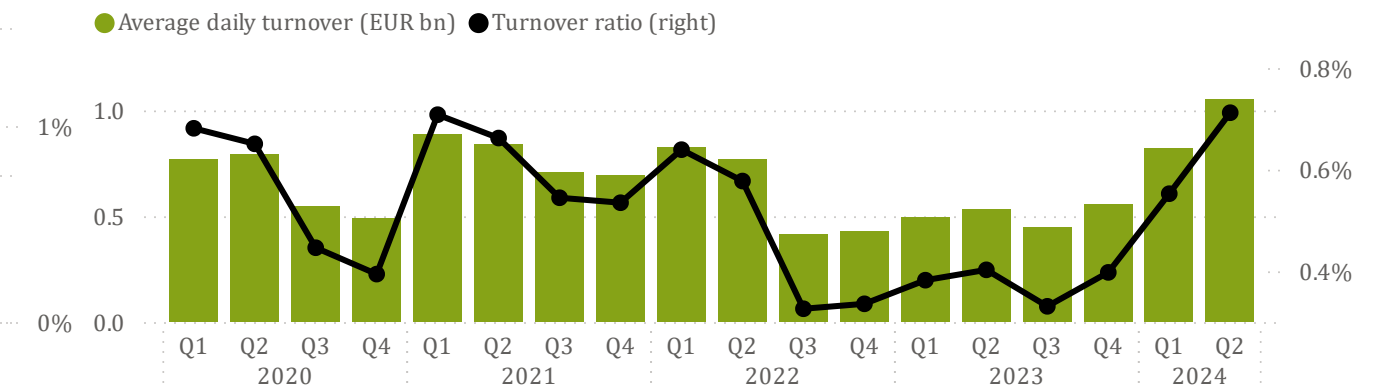
5.14 Greece: Average daily trading volume (bonds only) and turnover ratio



5.15 Poland: Average daily trading volume (bonds only) and turnover ratio



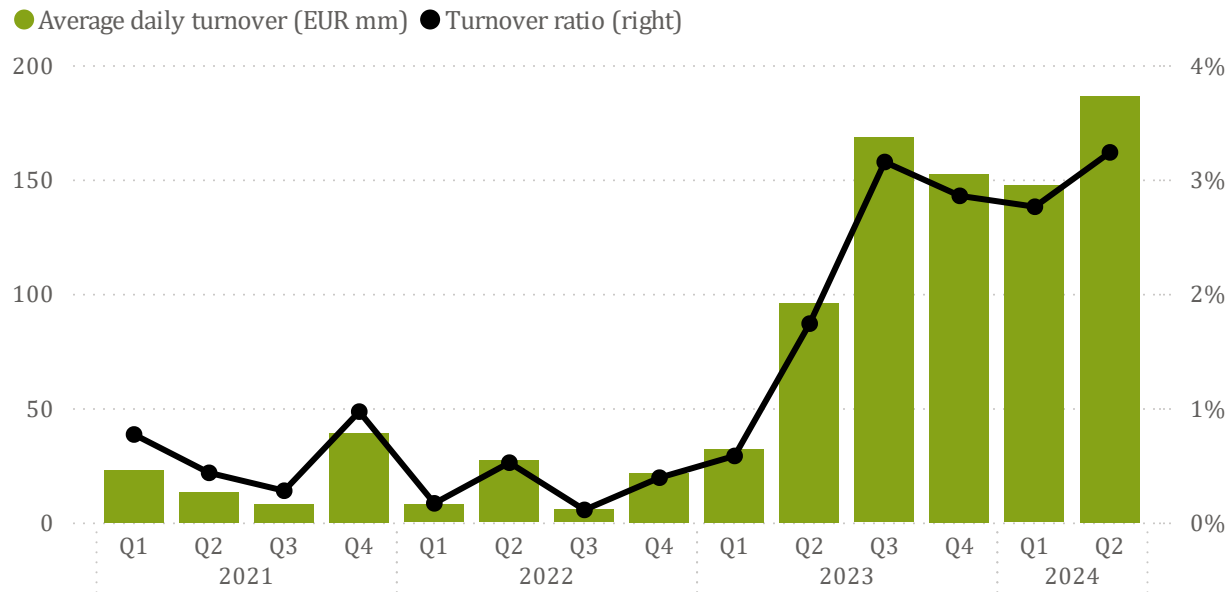
5.16 Finland: Average daily trading volume (aggregated bonds and bills) and turnover ratio



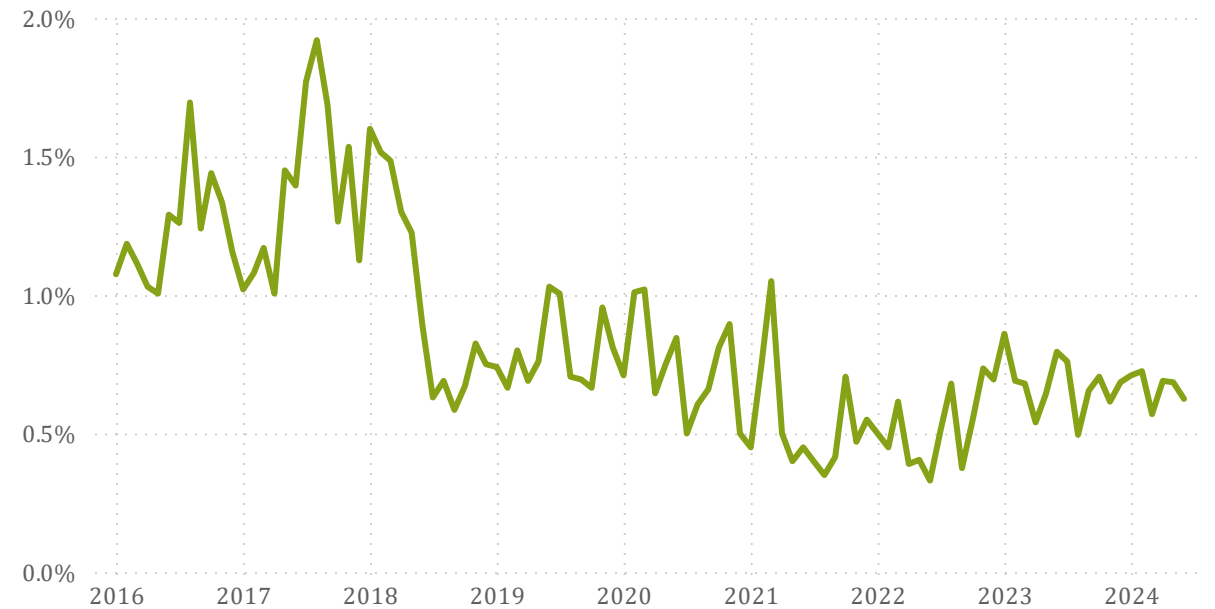
Source: Denmark's Nationalbank, Bank of Greece, ECB, National Depository for Securities (KDPW), WSE, Finland Valtiokonttori. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report**

# Secondary Market Trading Volumes and Turnover Ratios

5.17 Bulgaria: Average daily turnover volume and turnover ratio



5.18 Romania: Average daily turnover ratio

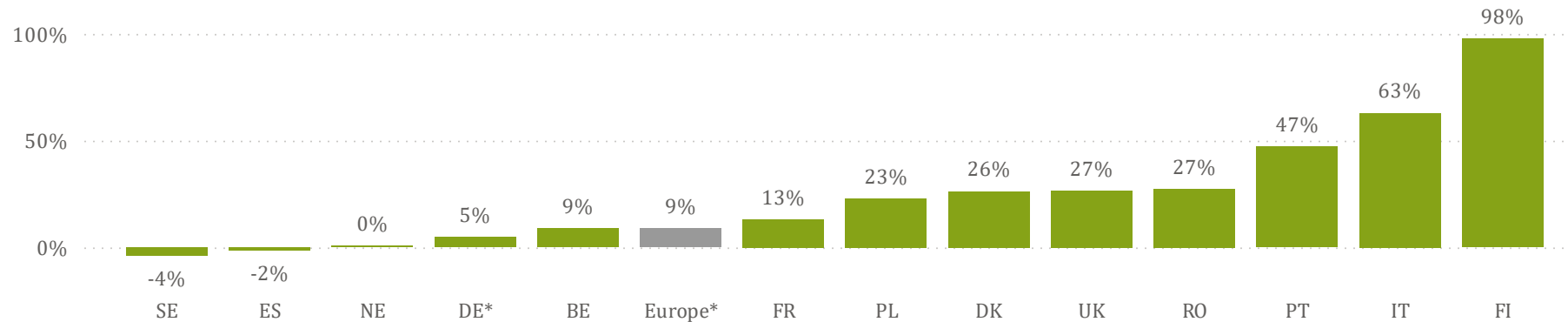


Source: ECB, Ministry of Finance of the Republic of Bulgaria, Ministerul Finantelor. **Given the differences in the aggregation basis across jurisdictions, the data is not fully comparable between countries. Full Methodology available on page 36 of this report**

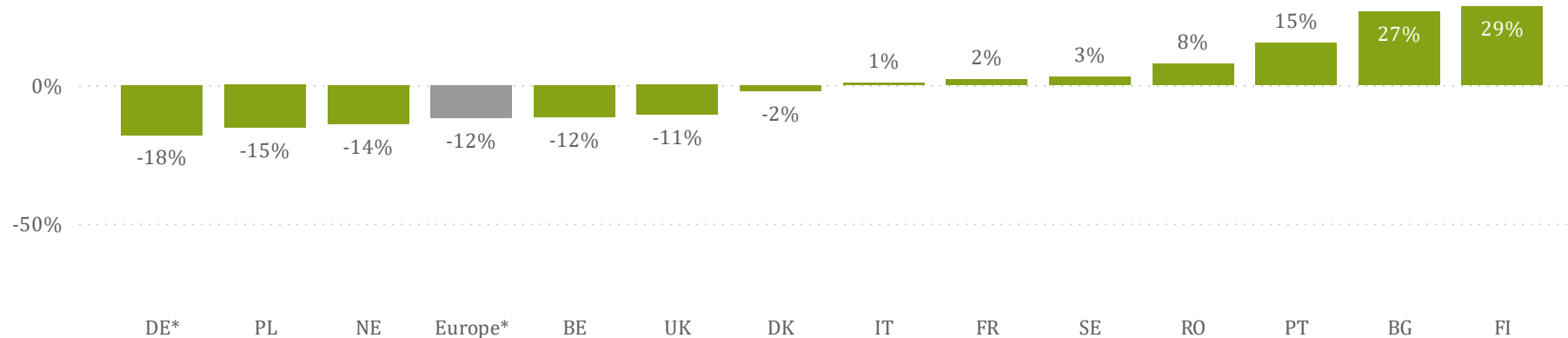


# Secondary Market Trading Volumes and Turnover Ratios

5.20 Annual change in average daily turnover volumes of European government bonds: 2Q24 to 2Q23



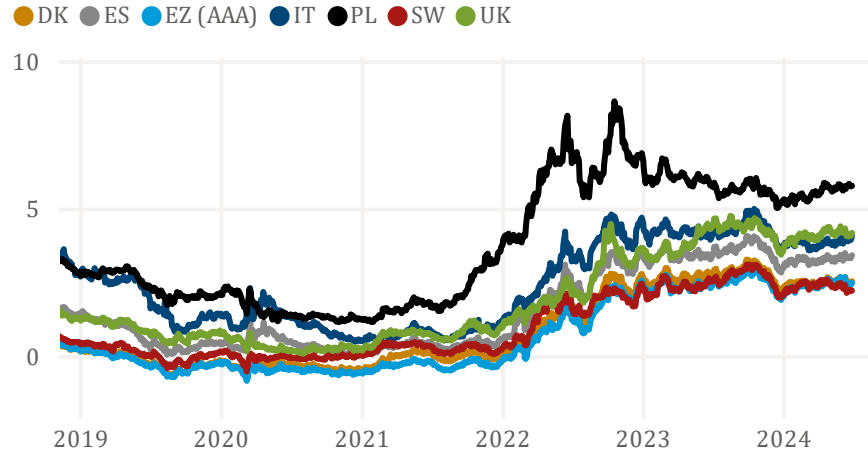
5.21 Quarterly change in average daily turnover volumes of European government bonds: 2Q24 to 1Q24



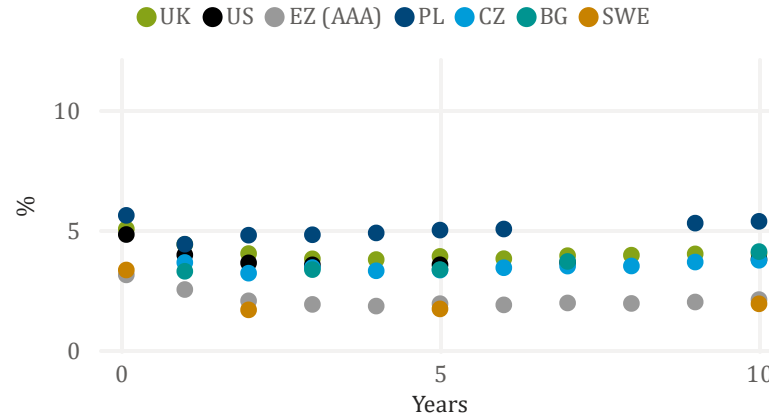
Source: AFME with information from European DMOs and other agency sources. See section 5 for details on aggregation basis and sources.  
\*Europe (EU+UK) total and Germany is sourced from TraX data from MarketAxess, as the quarterly variation of average daily volumes of government and sovereign bonds.

## Valuations

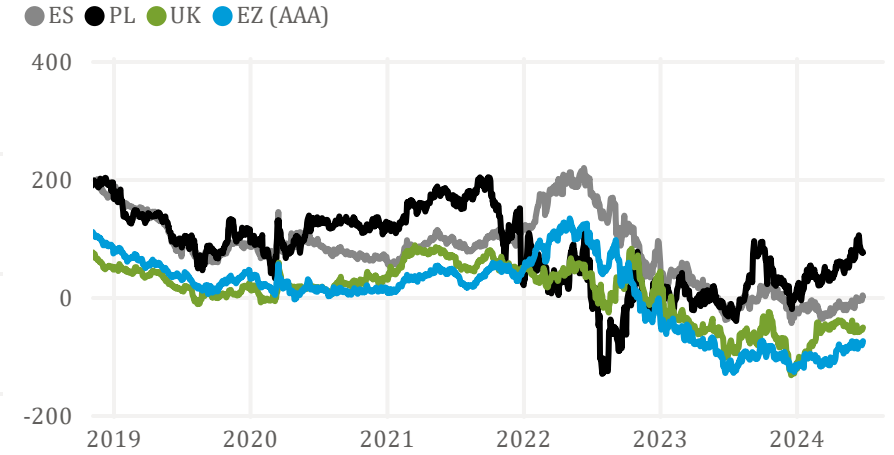
6.1 Selected European 10Y spot yields



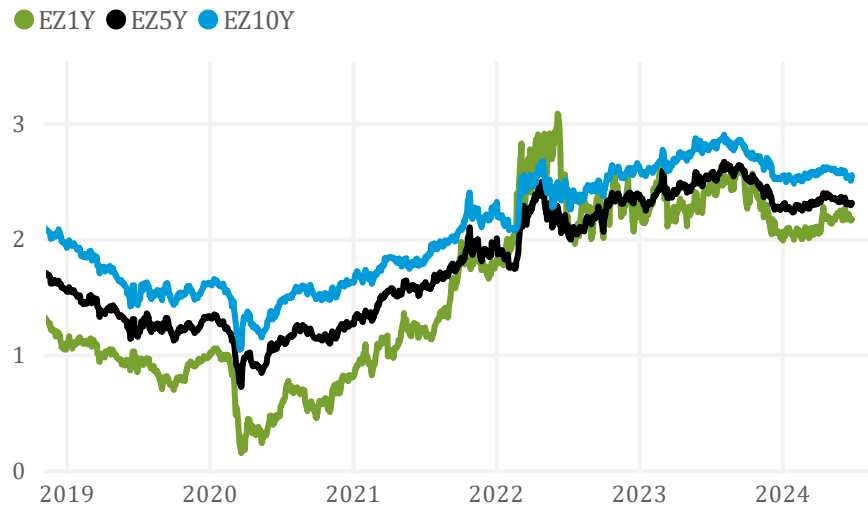
6.2 Sovereign spot yield curve of selected jurisdictions: 24 May 2024



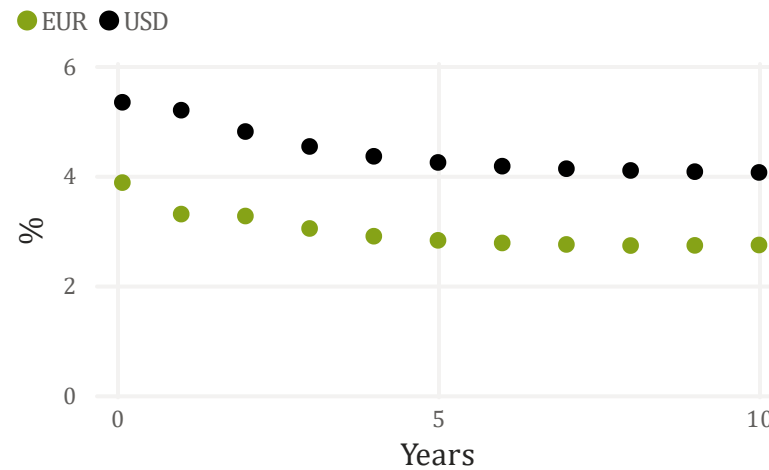
6.3 Slope: 1Y10Y spread (bps)



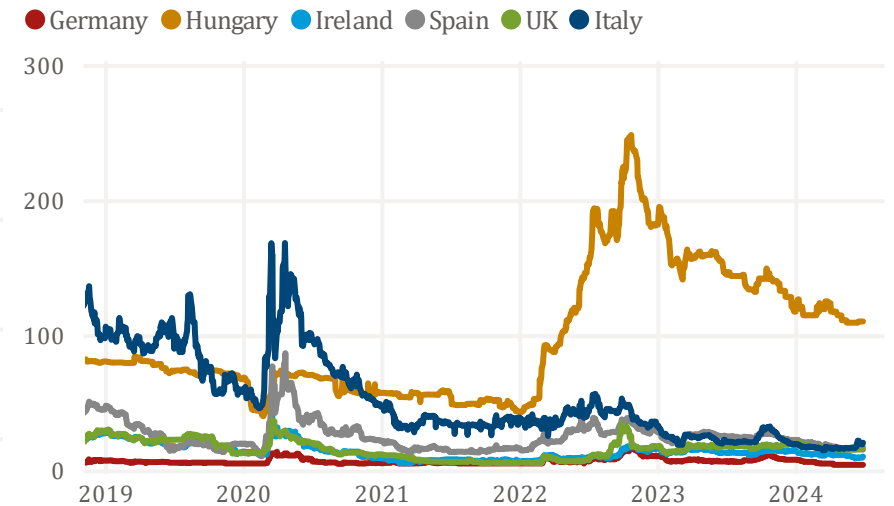
6.4 Market-implied inflation expectations (Eurozone)



6.5 Overnight index swap (OIS) yield curve: 24 May 2024



6.6 5Y Sovereign Credit Default Swap (CDS, bps)



Source: ECB and Refinitiv Eikon

# Methodology for secondary Market Trading Volumes and Turnover Ratios in this report

Turnover ratios are calculated as the average daily trading volume relative to total outstandings. Cash trading only (excludes repo and derivatives transactions)

**5.1 EU + UK:** Secondary Market Volumes (please note this is restricted to 2013-Q3 onwards as split not available prior to this date. Volumes are calculated by converting the individual traded securities to EUR using the prevailing exchange rate on the date of each trade. ADV calculated by dividing the total converted volume by the number of UK trading days for quarter. Data sourced from Trax. The aggregation of Trax data is agnostic of platform (meaning the trades can be conducted via BBG, TRAX or others) as it is sourced from dealers middle offices, rather than the actual trading venues. The data includes both dealer to dealer activity and dealer to client activity. Data does not consider transaction volume between clients and therefore relies on the degree of dealer intermediation.

**5.2 Eurozone:** Data is published by EFC Sub-Committee on ESDM, and is based on turnover data reported in the Euro Market Activity Report (EMAR), including turnover on a trade by trade basis traded by reporting dealers. A comprehensive list of reporting dealers can be found in the EMAR reports on the website of the Economic and Financial Committee's Sub Committee on EU Sovereign Debt Markets

**5.3 United Kingdom:** Turnover data reported to the DMO by the Gilt-edged Market Makers (primary dealers).

**5.4 Italy:** Turnover on all trading venues and OTC as per data provided to the Italian Dipartimento Del Tesoro by Primary Dealers through HRF ('single counted' volumes).

**5.5 Germany:** Turnover of both electronic and OTC trading. The traded volume is aggregated for a representative part of the members of the Bund Issues Auction Group with trades with all counterparties. Includes Bubills, Schaetze, Bobls, Bunds and inflation-linked securities. Capital and coupon strips as well as US-dollar bonds are excluded.

**5.6 Portugal:** Turnover of electronic and OTC trading reported on MTS-Portugal, BrokerTec and eSpeed.

**5.7 Spain:** Due to data reconciliation activities of the Bank of Spain, data from April 2018 is from BME Market Data, a subsidiary of Bolsas y Mercados Españoles. Turnover is derived from settlement data from Iberclear.

**5.8 Finland:** Turnover of customer trades, MTS Finland and Euro MTS.

**5.9 Belgium:** Turnover is total outright transactions.

**5.10 Sweden:** Turnover is total outright transactions

**5.11 Ireland:** Turnover on Irish Stock Exchange.

**5.12 Netherlands:** Turnover is customer and interdealer trading. Total outright transactions, including electronic and OTC trading.

**5.13 France:** Turnover of voice and electronic trading (not including PSPP transactions or trading without an SVT).

**5.14 Denmark:** Turnover of MTS, TradeWeb, Bondvision and trades reported to Nasdaq OMX (including voice trading).

**5.15 Greece:** Turnover on Electronic Secondary Securities Market (HDAT).

**5.16 Poland:** Turnover is total outright transactions. Data from KDPW are presented according to the date of the settlement, while data from WSE are presented according to the date of conclusion of a transaction.

**5.17 Bulgaria:** Turnover ratio of the government securities issued on domestic market. Official values reported as average monthly turnover ratios, which have been converted assuming 20 business days per month.

**5.18 Romania:** Turnover ratio of the government securities issued on domestic market. Official values reported as average monthly turnover ratios, which have been converted assuming 20 business days per month. Turnover volume not available.

For a description of the methodology of this report please visit <https://www.afme.eu/reports/data/details/Summary-of-the-Methodologies>

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