

ESMA makes new bond liquidity data available

ESMA published the latest quarterly liquidity assessment for bonds available for trading on EU trading venues. For this period, there are currently 651 liquid bonds subject to MiFID II transparency requirements.

ESMA's liquidity assessment for bonds is based on a quarterly assessment of quantitative liquidity criteria, which includes the daily average trading activity (trades and notional amount) and the percentage of days traded per quarter. ESMA updates the bond market liquidity assessments quarterly. However, additional data and corrections submitted to ESMA may result in further updates within each quarter, published in ESMA's [Financial Instruments Transparency System \(FITRS\)](#), which shall be applicable the day following publication.

From 30 April 2021, the calculations are performed using the parameter under stage 2 as per Commission Delegated Regulation (EU) 2021/529 of 18 December 2020.

The full list of assessed bonds will be available through FITRS in the XML files with publication date from 30 April 2021 ([see here](#)) and through the Register web interface ([see here](#)).

In consequence of Brexit, from 30 April 2021 the publication files do not contain ISINs admitted to trading or traded only on UK trading venues. However, ISINs admitted to trading or traded both on EEA and UK trading venues are included. Last but not least, as communicated in the [Public Statement on the Use of UK data in ESMA databases and performance of MiFID II calculations following the end of the UK transition period on 31 December 2020](#), the UK data reported before Brexit is already not used to perform the calculations since the observation period for the calculations is January-March 2021.

As usual, ESMA is also publishing two [completeness indicators](#) related to bond liquidity data.

The transparency requirements for bonds deemed liquid today will apply from 16 May 2021 to 15 August 2021.