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Liquidnet announces record volume and participation for New Issue Trading in Q1

Fixed income business sees New Issues Trading volume hit \$3.5bn in first three months of the year

LONDON, April 11, 2024 – Liquidnet, a leading technology-driven agency execution specialist, today announced record trading volumes through its New Issue Trading (NIT) protocol and a record number of users trading fixed income primary markets electronically in Q1 2024.

Liquidnet’s electronic primary market trading volume reached \$3.5 billion in the first three months of the year, more than double the previous quarter. Following the previously reported record volume the week of January 8, momentum continued throughout February and March, in line with the overall record market issuance seen in both Europe and the US.

As well as increased volumes, more than 250 users were active on the NIT platform in Q1 as an increasingly diverse group of firms looked to trade new issues electronically. Liquidnet reported strong coverage of the new issues market on its primary data dashboard, capturing on average 85% of all estimated EMEA issuance. In March alone, Liquidnet added 165 primary market deals to the platform, consisting of 207 bonds of which, 94% received live prices.

David Everson, Head of Fixed Income Trading EMEA, Liquidnet said: “It has been an exceptional start to the year. This quarter we’ve exceeded numerous previous highs, most notably surpassing 2023’s trading volume by mid-March. In addition to record issuance, the combination of greater adoption by institutional buy and sell-side firms and increased activity in government bonds—increasing average trade size by 35%— have all contributed to this fantastic milestone”.

In the last month of the quarter, government bonds were the most actively traded sector comprising 34% of total volume with an average trade size of \$0.9M, closely followed by financials, comprising 33% of total volume with an average trade size of \$0.5M.

Nichola Hunter, Global Head of Fixed Income Sales and Trading, Liquidnet added: “The traction we are seeing in electronic order book trading pre-pricing and after the break is a great foundation for the continued development of this protocol. The diversity of participants is an indication that more traders are embracing the transparency and certainty of execution that comes with order book trading. As we continue to scale, we will broaden our reach across regions and coming later this year, launch liquid secondary market trading to complement our other secondary market protocols”.

Liquidnet Fixed Income’s primary markets offering was launched in late 2021 with a goal to electronify the debt capital markets workflows for both new issue announcements and new issue trading.

About Liquidnet

[Liquidnet](#) is a leading technology-driven, agency execution specialist that intelligently connects the world's investors to the world's investments. Since our founding in 1999, our network has grown to include more than 1,000 institutional investors and spans 49 markets across six continents. We built Liquidnet to make global capital markets more efficient and continue to do so by adding additional participants, enabling trusted access to trading and investment opportunities, and delivering the actionable intelligence and insight that our customers need. For more information, visit www.liquidnet.com and follow us on X @Liquidnet.

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* Source Bloomberg for estimated EMEA deal issuance

* Source Liquidnet for all other data

* 94% live prices includes non-European bonds