Defining Fixed-Income Data

The Value of Centralizing and Normalizing

July 30, 2019

Executive Summary:



The fixed-income market, while often talked about as a single thing, is in fact an incredibly diverse amalgamation of securities and asset types.

The U.S. bond market is currently valued at $43 trillion[1], the European sovereign debt market at nearly $11 trillion[2] and the global interest rate derivatives market at $436 trillion[3] (at the end of 2018).

Looked at in a slightly different way, the mix of instrument types (e.g., corporate bonds, mortgages, loans), major regions (e.g., North America, Europe, Asia) and related derivative instruments (e.g., swaps, futures, ETFs) creates 72 different market classifications that all have their own market structures, participants and data needs.

[1] SIFMA, [2] European Central Bank, [3] Bank for International Settlement

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