



London
Stock Exchange

Order book for Retail Bonds

Secondary Market Liquidity Report

February 2015

Corporate bonds

- Total value traded on ORB dedicated issues was £179m through 5,624 trades
- Total value traded on ORB corporate bonds was £429m through 6,631 trades
- Average trade size on ORB dedicated issues was £31,857
- Most traded ORB dedicated issue was EnQuest 5.5% 15 Feb 2022 (£14m through 849 trades), followed by Premier Oil 5% 11 Dec 2020 (£13.7m through 577 trades) and Tesco Personal Finance 5% 21 Nov 2020 (£9.8m through 345 trades)

Gilts

- On-book value traded for gilts in December was £10.5m through 35 trades



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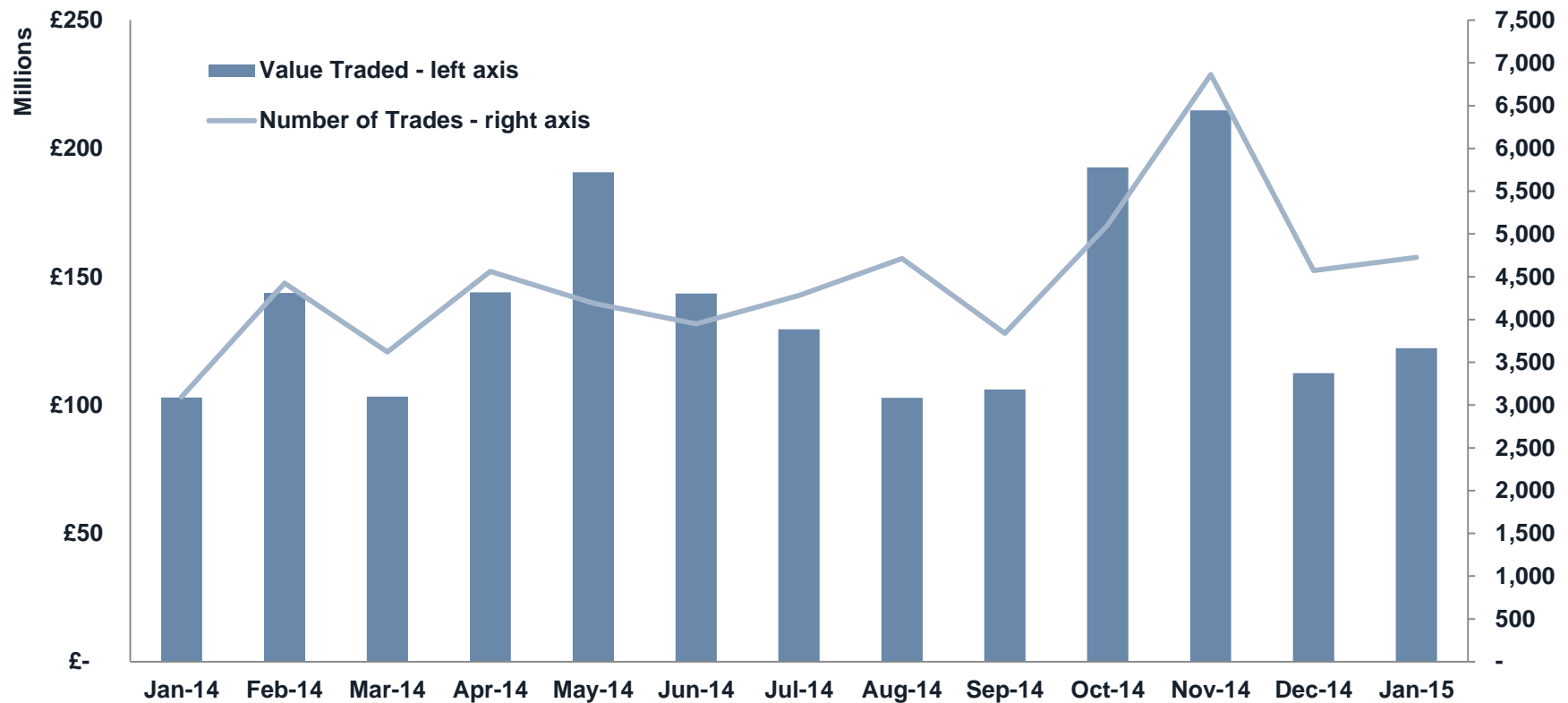
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Corporate bonds

“Born on ORB” - Overall liquidity



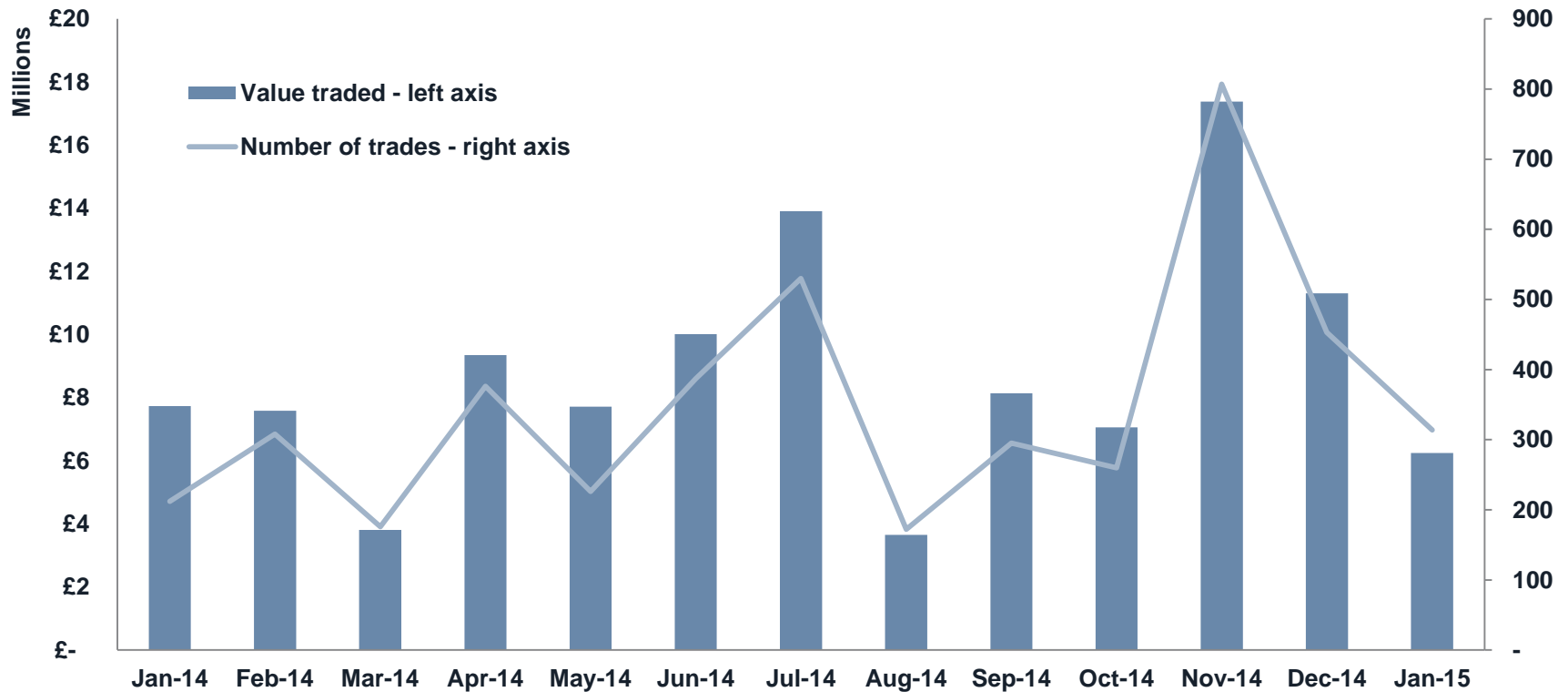
Total value traded and number of trades for all ORB dedicated corporate bond issues



“Born on ORB” - On-book liquidity



Total on-book value traded and on-book number of trades for ORB dedicated corporate bonds



Value traded – Breakdown by issue



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ISIN	Instrument	Date Listed	Issue Size	Jan-14	Dec-14	Jan-15
XS1112834608	Eros 6.5% 15 Oct 2021	16/10/2014	£50.0m	£ -	£ 4,682,297	£ 3,125,560
XS1103286305	A2D Funding II 4.5% 30 Sep 2026	01/10/2014	£150.0m	£ -	£ 2,194,379	£ 4,349,604
XS1088905093	Burford Capital 6.5% 19 Dec 2022	20/08/2014	£90.0m	£ -	£ 2,764,155	£ 2,683,778
XS1066485902	RCH MCAP 4.375% 29 Jul 2021	30/07/2014	£11.0m	£ -	£ 249,786	£ 669,926
XS1066478014	Ladbroke's 5.125% 16 Sep 2022	17/06/2014	£100.0m	£ -	£ 3,852,140	£ 6,211,003
XS1018830270	Paragon Group of Companies 6.125% 30 Jan 2020	30/01/2014	£125.0m	£ 12,196,405	£ 1,612,057	£ 2,348,759
XS0997703250	Premier Oil 5% 11 Dec 2020	11/12/2013	£150.0m	£ 10,280,360	£ 13,104,298	£ 13,692,991
XS0975865949	A2D Funding 4.75% 18 Oct 2022	21/10/2013	£150.0m	£ 2,294,757	£ 1,349,661	£ 4,487,194
XS0947705215	Bruntwood Investments 6% 24 July 2020	25/07/2013	£50.0m	£ 2,272,761	£ 725,245	£ 738,455
XS0942129957	Helical Bar plc	25/06/2013	£80.0m	£ 1,969,306	£ 2,250,550	£ 2,331,064
XS0919406800	International Personal Finance 6.125% 8 May 2020	08/05/2013	£101.5m	£ 7,709,467	£ 2,157,187	£ 4,656,610
XS0900863084	Provident Financial 6% 27 Sep 2021	27/03/2013	£65.0m	£ 2,184,833	£ 1,456,206	£ 2,317,533
XS0891023086	Paragon Group of Companies 6% 5 Dec 2020	03/03/2013	£60.0m	£ 2,275,096	£ 1,441,009	£ 1,436,160
XS0880578728	EnQuest 5.5% 15 Feb 2022	15/02/2013	£155.0m	£ 7,506,869	£ 9,549,846	£ 13,988,303
XS0853358801	Alpha Plus 5.75% 18 Dec 2019	18/12/2012	£48.5m	£ 1,659,539	£ 552,702	£ 1,091,812
XS0856594642	Unite Group 6.125% 12 June 2020	12/12/2012	£90.0m	£ 3,232,234	£ 1,533,653	£ 1,413,395
XS0859261520	Tullest Prebon 5.25% 11 June 2019	11/12/2012	£80.0m	£ 3,039,201	£ 1,678,628	£ 3,635,553
XS0841076465	St Modwen Properties 6.25% 7 Nov 2019	07/11/2012	£80.0m	£ 1,505,087	£ 868,069	£ 1,332,342
XS0846486040	London Stock Exchange Group 4.75% 2 Nov 2021	05/11/2012	£300.0m	£ 7,257,209	£ 6,602,151	£ 8,623,557
XS0832324981	Workspace 6% 9 Oct 2019	10/10/2012	£57.5m	£ 1,075,578	£ 786,391	£ 800,206
XS0827693663	Beazley 5.375% 25 Sep 2019	25/09/2012	£75.0m	£ 1,593,460	£ 944,954	£ 1,240,079
XS0818634668	Intermediate Capital Group 6.25% 19 Sep 2020	20/09/2012	£80.0m	£ 1,972,761	£ 1,224,267	£ 2,755,494
XS0820711215	CLS Holdings 5.5% 31 Dec 2019	12/09/2012	£65.0m	£ 1,535,658	£ 336,577	£ 719,530
XS0805454872	ICAP 5.5% 31 Jul 2018	31/07/2012	£125.0m	£ 5,239,252	£ 2,308,957	£ 4,012,633
XS0795445823	Primary Health Properties 5.375% 23 Jul 2019	24/07/2012	£75.0m	£ 5,783,069	£ 894,853	£ 726,083
XS0796078193	Severn Trent 1.3% RPI linked 11 Jul 2022	11/07/2012	£75.0m	£ 2,042,197	£ 1,541,990	£ 2,689,430
XS0780063235	Tesco Personal Finance 5% 21 Nov 2020	21/05/2012	£200.0m	£ 7,415,222	£ 5,573,836	£ 9,831,247
XS0762418993	Provident Financial 7% 4 Oct 2017	04/04/2012	£120.0m	£ 5,167,985	£ 1,413,665	£ 3,215,648
XS0731910765	Places for People 1% RPI linked 31 Jan 2022	31/01/2012	£40.0m	£ 678,484	£ 941,556	£ 3,696,164
XS0716336325	Intermediate Capital Group 7% 21 Dec 2018	22/12/2011	£35.0m	£ 903,905	£ 845,009	£ 2,047,930
XS0710391532	Tesco Personal Finance 1% RPI linked 16 Dec 2019	16/12/2011	£60.0m	£ 1,325,258	£ 2,361,858	£ 5,088,213
XS0678522490	National Grid 1.25% 6 Oct 2021	30/09/2011	£282.5m	£ 3,735,711	£ 3,174,927	£ 8,949,934
XS0635014177	Places for People 5% 27 Dec 2016	27/06/2011	£140.0m	£ 4,733,066	£ 2,090,466	£ 4,221,108
XS0605672558	Provident Financial 7.5% 30 Sep 2016	31/03/2011	£50.0m	£ 733,536	£ 1,245,901	£ 2,090,123
XS0604804194	Lloyds 5.5% 25 Sep 2016	25/03/2011	£150.0m	£ 527,473	£ 2,019,878	£ 1,448,398
XS0602217159	EIB 3.25% 7 Dec 2016	11/03/2011	£350.0m	£ 23,130,938	£ 28,621,452	£ 40,719,152
XS0591029409	Tesco Personal Finance 5.2% 24 Aug 2018	25/02/2011	£125.0m	£ 4,967,259	£ 6,507,044	£ 4,162,762
XS0517466198	Lloyds 5.375% 7 Sep 2015	21/06/2010	£75.0m	£ 4,535,936	£ 300,650	£ 417,628
XS0496412064	Provident Financial 7% 14 Apr 2020	15/04/2010	£25.2m	£ 258,498	£ 274,739	£ 222,830
GB00B3N3WC23	RBS 5.1% 1 Feb 2020	01/02/2010	£50.0m	£ 1,018,748	£ 151,684	£ 973,575

Average Trade Sizes



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ISIN	Instrument	Date Listed	Issue Size	Jan-14	Dec-14	Jan-15
XS1112834608	Eros 6.5% 15 Oct 2021	16/10/2014	£50.0m	-	£ 18,804	£ 13,414
XS1103286305	A2D Funding II 4.5% 30 Sep 2026	01/10/2014	£150.0m	-	£ 32,270	£ 45,785
XS1088905093	Burford Capital 6.5% 19 Dec 2022	20/08/2014	£90.0m	-	£ 19,466	£ 16,167
XS1066485902	RCH MCAP 4.375% 29 Jul 2021	30/07/2014	£11.0m	-	£ 11,895	£ 18,106
XS1066478014	Ladbrokes 5.125% 16 Sep 2022	17/06/2014	£100.0m	-	£ 18,085	£ 26,772
XS1018830270	Paragon Group of Companies 6.125% 30 Jan 2020	30/01/2014	£125.0m	£ 43,250	£ 19,902	£ 16,311
XS0997703250	Premier Oil 5% 11 Dec 2020	11/12/2013	£150.0m	£ 30,780	£ 20,129	£ 23,731
XS0975865949	A2D Funding 4.75% 18 Oct 2022	21/10/2013	£150.0m	£ 19,447	£ 22,876	£ 57,528
XS0947705215	Bruntwood Investments 6% 24 July 2020	25/07/2013	£50.0m	£ 17,618	£ 11,512	£ 14,201
XS0942129957	Helical Bar plc	25/06/2013	£80.0m	£ 18,936	£ 20,838	£ 15,438
XS0919406800	International Personal Finance 6.125% 8 May 2020	08/05/2013	£101.5m	£ 25,360	£ 22,012	£ 22,174
XS0900863084	Provident Financial 6% 27 Sep 2021	27/03/2013	£65.0m	£ 20,419	£ 21,415	£ 21,068
XS0891023086	Paragon Group of Companies 6% 5 Dec 2020	03/03/2013	£60.0m	£ 15,799	£ 17,155	£ 16,896
XS0880578728	EnQuest 5.5% 15 Feb 2022	15/02/2013	£155.0m	£ 30,516	£ 11,834	£ 16,476
XS0853358801	Alpha Plus 5.75% 18 Dec 2019	18/12/2012	£48.5m	£ 35,309	£ 14,172	£ 28,732
XS0856594642	Unite Group 6.125% 12 June 2020	12/12/2012	£90.0m	£ 20,853	£ 15,811	£ 16,061
XS0859261520	Tullett Prebon 5.25% 11 June 2019	11/12/2012	£80.0m	£ 23,560	£ 20,983	£ 21,512
XS0841076465	St Modwen Properties 6.25% 7 Nov 2019	07/11/2012	£80.0m	£ 17,501	£ 14,001	£ 17,303
XS0846486040	London Stock Exchange Group 4.75% 2 Nov 2021	05/11/2012	£300.0m	£ 25,199	£ 31,290	£ 37,494
XS0832324981	Workspace 6% 9 Oct 2019	10/10/2012	£57.5m	£ 14,535	£ 13,107	£ 12,702
XS0827693663	Beazley 5.375% 25 Sep 2019	25/09/2012	£75.0m	£ 17,320	£ 15,749	£ 22,547
XS0818634668	Intermediate Capital Group 6.25% 19 Sep 2020	20/09/2012	£80.0m	£ 22,675	£ 20,070	£ 22,402
XS0820711215	CLS Holdings 5.5% 31 Dec 2019	12/09/2012	£65.0m	£ 16,875	£ 9,097	£ 11,796
XS0805454872	ICAP 5.5% 31 Jul 2018	31/07/2012	£125.0m	£ 36,896	£ 30,786	£ 40,126
XS0795445823	Primary Health Properties 5.375% 23 Jul 2019	24/07/2012	£75.0m	£ 24,714	£ 18,262	£ 10,373
XS0796078193	Severn Trent 1.3% RPI linked 11 Jul 2022	11/07/2012	£75.0m	£ 23,474	£ 27,052	£ 34,043
XS0780063235	Tesco Personal Finance 5% 21 Nov 2020	21/05/2012	£200.0m	£ 25,658	£ 20,122	£ 28,496
XS0762418993	Provident Financial 7% 4 Oct 2017	04/04/2012	£120.0m	£ 34,225	£ 14,279	£ 22,645
XS0731910765	Places for People 1% RPI linked 31 Jan 2022	31/01/2012	£40.0m	£ 15,420	£ 28,532	£ 68,447
XS0716336325	Intermediate Capital Group 7% 21 Dec 2018	22/12/2011	£35.0m	£ 19,650	£ 17,979	£ 21,333
XS0710391532	Tesco Personal Finance 1% RPI linked 16 Dec 2019	16/12/2011	£60.0m	£ 17,211	£ 18,309	£ 32,409
XS0678522490	National Grid 1.25% 6 Oct 2021	30/09/2011	£282.5m	£ 23,348	£ 22,678	£ 45,897
XS0635014177	Places for People 5% 27 Dec 2016	27/06/2011	£140.0m	£ 53,181	£ 46,455	£ 62,075
XS0605672558	Provident Financial 7.5% 30 Sep 2016	31/03/2011	£50.0m	£ 13,584	£ 23,960	£ 26,457
XS0604804194	Lloyds 5.5% 25 Sep 2016	25/03/2011	£150.0m	£ 18,838	£ 84,162	£ 53,644
XS0602217159	EIB 3.25% 7 Dec 2016	11/03/2011	£350.0m	£ 1,779,303	£ 1,908,097	£ 2,714,610
XS0591029409	Tesco Personal Finance 5.2% 24 Aug 2018	25/02/2011	£125.0m	£ 41,394	£ 29,986	£ 19,272
XS0517466198	Lloyds 5.375% 7 Sep 2015	21/06/2010	£75.0m	£ 226,797	£ 20,043	£ 32,125
XS0496412064	Provident Financial 7% 14 Apr 2020	15/04/2010	£25.2m	£ 9,232	£ 11,945	£ 9,285
GB00B3N3WC23	RBS 5.1% 1 Feb 2020	01/02/2010	£50.0m	£ 39,183	£ 13,789	£ 46,361

Most traded bonds (total figures)



Top ten “**ORB dedicated issues**” by total value traded (on-book and off-book combined). Monthly figures, January 2015

ISIN	BOND DETAILS	£ VALUE TRADED	NUMBER OF TRADES
XS0602217159	EIB 3.25% 7 Dec 2016	£ 40,719,152	15
XS0880578728	EnQuest 5.5% 15 Feb 2022	£ 13,988,303	849
XS0997703250	Premier Oil 5% 11 Dec 2020	£ 13,692,991	577
XS0780063235	Tesco Personal Finance 5% 21 Nov 2020	£ 9,831,247	345
XS0678522490	National Grid 1.25% 6 Oct 2021	£ 8,949,934	195
XS0846486040	London Stock Exchange Group 4.75% 2 Nov 2021	£ 8,623,557	230
XS1066478014	Ladbrokes 5.125% 16 Sep 2022	£ 6,211,003	232
XS0710391532	Tesco Personal Finance 1% RPI linked 16 Dec 2019	£ 5,088,213	157
XS0919406800	International Personal Finance 6.125% 8 May 2020	£ 4,656,610	210
XS0975865949	A2D Funding 4.75% 18 Oct 2022	£ 4,487,194	78

Most traded bonds on-book

Top ten ORB bonds by on-book value traded only. Monthly figures, January 2015

ISIN	BOND DETAIL	£ VALUE TRADED	NUMBER OF TRADES
XS0859261520	Tullett Prebon 5.25% 11 June 2019	£ 1,485,222	67
XS0880578728	EnQuest 5.5% 15 Feb 2022	£ 1,230,109	107
XS0997703250	Premier Oil 5% 11 Dec 2020	£ 1,003,117	61
XS0780063235	Tesco Personal Finance 5% 21 Nov 2020	£ 932,053	27
XS0846486040	London Stock Exchange Group 4.75% 2 Nov 2021	£ 860,900	18
XS0710391532	Tesco Personal Finance 1% RPI linked 16 Dec 2019	£ 658,092	18
XS0716336325	Intermediate Capital Group 7% 21 Dec 2018	£ 601,260	25
XS0762418993	Provident Financial 7% 4 Oct 2017	£ 579,979	23
XS0818634668	Intermediate Capital Group 6.25% 19 Sep 2020	£ 537,587	22
XS1103286305	A2D Funding II 4.5% 30 Sep 2026	£ 457,603	16

All ten of the most heavily traded bonds on the electronic order book are dedicated ORB issues

Spread Analysis



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Instrument	Date Listed	Issue Size	Dec-14 (bp)	Jan-15 (bp)
Provident Financial 7% 14 Apr 2020	15/04/2010	£25.2m	68.0	79.4
Places for People 5% 27 Dec 2016	27/06/2011	£140.0m	87.2	79.6
RBS 5.1% 1 Feb 2020	01/02/2010	£50.0m	71.4	81.6
London Stock Exchange Group 4.75% 2 Nov 2021	05/11/2012	£300.0m	84.4	86.5
Tesco Personal Finance 5% 21 Nov 2020	21/05/2012	£200.0m	109.2	99.2
EIB 3.25% 7 Dec 2016	11/03/2011	£350.0m	94.8	104.5
National Grid 1.25% 6 Oct 2021	30/09/2011	£282.5m	105.9	107.0
Tesco Personal Finance 1% RPI linked 16 Dec 2019	16/12/2011	£60.0m	68.0	108.4
Tesco Personal Finance 5.2% 24 Aug 2018	25/02/2011	£125.0m	115.0	109.1
Places for People 1% RPI linked 31 Jan 2022	31/01/2012	£40.0m	73.8	111.8
Provident Financial 7.5% 30 Sep 2016	31/03/2011	£50.0m	116.5	117.3
ICAP 5.5% 31 Jul 2018	31/07/2012	£125.0m	77.6	117.5
Eros 6.5% 15 Oct 2021	16/10/2014	£50.0m	142.7	119.4
Ladbrokes 5.125% 16 Sep 2022	17/06/2014	£100.0m	94.2	121.1
A2D Funding II 4.5% 30 Sep 2026	01/10/2014	£150.0m	124.3	123.8
Bruntwood Investments 6% 24 July 2020	25/07/2013	£50.0m	103.4	124.4
Lloyds 5.5% 25 Sep 2016	25/03/2011	£150.0m	115.2	129.9
Primary Health Properties 5.375% 23 Jul 2019	24/07/2012	£75.0m	190.2	131.8
Alpha Plus 5.75% 18 Dec 2019	18/12/2012	£48.5m	134.0	134.4
Tullett Prebon 5.25% 11 June 2019	11/12/2012	£80.0m	148.5	139.4
Helical Bar 6% 24 June 2020	25/06/2013	£80.0m	74.2	141.4
A2D Funding 4.75% 18 Oct 2022	21/10/2013	£150.0m	143.0	142.0
Burford Capital 6.5% 19 Dec 2022	20/08/2014	£90.0m	148.6	145.0
Lloyds 5.375% 7 Sep 2015	21/06/2010	£75.0m	162.1	147.2
St Modwen Properties 6.25% 7 Nov 2019	07/11/2012	£80.0m	167.9	148.6
Workspace 6% 9 Oct 2019	10/10/2012	£57.5m	89.0	148.6
Intermediate Capital Group 7% 21 Dec 2018	22/12/2011	£35.0m	161.1	154.3
Severn Trent 1.3% RPI linked 11 Jul 2022	11/07/2012	£75.0m	158.2	155.3
Unite Group 6.125% 12 June 2020	12/12/2012	£90.0m	74.4	160.8
Intermediate Capital Group 6.25% 19 Sep 2020	20/09/2012	£80.0m	140.1	177.3
Beazley 5.375% 25 Sep 2019	25/09/2012	£75.0m	184.2	179.2
CLS Holdings 5.5% 31 Dec 2019	12/09/2012	£65.0m	155.7	179.3
Provident Financial 6% 27 Sep 2021	27/03/2013	£65.0m	175.2	189.3
Provident Financial 7% 4 Oct 2017	04/04/2012	£120.0m	174.9	205.7
Paragon Group of Companies 6% 5 Dec 2020	03/03/2013	£60.0m	187.3	213.4
International Personal Finance 6.125% 8 May 2020	08/05/2013	£101.5m	194.2	223.1
Paragon Group of Companies 6.125% 30 Jan 2020	30/01/2014	£125.0m	232.1	237.9
Premier Oil 5% 11 Dec 2020	11/12/2013	£150.0m	209.4	248.9
RCH MCAP 4.375% 29 Jul 2021	30/07/2014	£11.0m	128.9	262.0
EnQuest 5.5% 15 Feb 2022	15/02/2013	£155.0m	231.6	393.1

Turnover Velocity (1)



London
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ISIN	Security	Date Listed	Issue Size	Avg.Turn.Vel. (since issue)	Ann.Turn.Vel. (Jan-15)
XS1112834608	Eros 6.5% 15 Oct 2021	16/10/2014	£50.0m	116%	75%
XS1103286305	A2D Funding II 4.5% 30 Sep 2026	01/10/2014	£150.0m	84%	35%
XS1088905093	Burford Capital 6.5% 19 Dec 2022	20/08/2014	£90.0m	101%	36%
XS1066485902	RCH MCAP 4.375% 29 Jul 2021	30/07/2014	£11.0m	69%	73%
XS1066478014	Ladbroke's 5.125% 16 Sep 2022	17/06/2014	£100.0m	95%	75%
XS1018830270	Paragon Group of Companies 6.125% 30 Jan 2020	30/01/2014	£125.0m	70%	23%
XS0997703250	Premier Oil 5% 11 Dec 2020	11/12/2013	£150.0m	80%	110%
XS0975865949	A2D Funding 4.75% 18 Oct 2022	21/10/2013	£150.0m	43%	36%
XS0947705215	Bruntwood Investments 6% 24 July 2020	25/07/2013	£50.0m	59%	18%
XS0942129957	Helical Bar 6% 24 June 2020	25/06/2013	£80.0m	37%	35%
XS0919406800	International Personal Finance 6.125% 8 May 2020	08/05/2013	£101.5m	58%	55%
XS0900863084	Provident Financial 6% 27 Sep 2021	27/03/2013	£65.0m	67%	43%
XS0891023086	Paragon Group of Companies 6% 5 Dec 2020	03/03/2013	£60.0m	58%	29%
XS0880578728	EnQuest 5.5% 15 Feb 2022	15/02/2013	£155.0m	62%	108%
XS0853358801	Alpha Plus 5.75% 18 Dec 2019	18/12/2012	£48.5m	42%	27%
XS0856594642	Unite Group 6.125% 12 June 2020	12/12/2012	£90.0m	51%	19%
XS0859261520	Tullett Prebon 5.25% 11 June 2019	11/12/2012	£80.0m	65%	55%
XS0841076465	St Modwen Properties 6.25% 7 Nov 2019	07/11/2012	£80.0m	42%	20%
XS0846486040	London Stock Exchange Group 4.75% 2 Nov 2021	05/11/2012	£300.0m	50%	34%
XS0832324981	Workspace 6% 9 Oct 2019	10/10/2012	£57.5m	52%	17%
XS0827693663	Beazley 5.375% 25 Sep 2019	25/09/2012	£75.0m	37%	20%
XS0818634668	Intermediate Capital Group 6.25% 19 Sep 2020	20/09/2012	£80.0m	49%	41%
XS0820711215	CLS Holdings 5.5% 31 Dec 2019	12/09/2012	£65.0m	47%	13%
XS0805454872	ICAP 5.5% 31 Jul 2018	31/07/2012	£125.0m	55%	39%
XS0795445823	Primary Health Properties 5.375% 23 Jul 2019	24/07/2012	£75.0m	60%	12%
XS0796078193	Severn Trent 1.3% RPI linked 11 Jul 2022	11/07/2012	£75.0m	39%	43%
XS0780063235	Tesco Personal Finance 5% 21 Nov 2020	21/05/2012	£200.0m	50%	59%
XS0762418993	Provident Financial 7% 4 Oct 2017	04/04/2012	£120.0m	40%	32%
XS0731910765	Places for People 1% RPI linked 31 Jan 2022	31/01/2012	£40.0m	43%	111%
XS0716336325	Intermediate Capital Group 7% 21 Dec 2018	22/12/2011	£35.0m	38%	70%
XS0710391532	Tesco Personal Finance 1% RPI linked 16 Dec 2019	16/12/2011	£60.0m	51%	102%
XS0678522490	National Grid 1.25% 6 Oct 2021	30/09/2011	£282.5m	30%	38%
XS0635014177	Places for People 5% 27 Dec 2016	27/06/2011	£140.0m	39%	36%
XS0605672558	Provident Financial 7.5% 30 Sep 2016	31/03/2011	£50.0m	36%	50%
XS0604804194	Lloyds 5.5% 25 Sep 2016	25/03/2011	£150.0m	23%	12%
XS0602217159	EIB 3.25% 7 Dec 2016	11/03/2011	£350.0m	48%	140%
XS0591029409	Tesco Personal Finance 5.2% 24 Aug 2018	25/02/2011	£125.0m	37%	40%
XS0517466198	Lloyds 5.375% 7 Sep 2015	21/06/2010	£75.0m	15%	7%
XS0496412064	Provident Financial 7% 14 Apr 2020	15/04/2010	£25.2m	24%	11%
GB00B3N3WC23	RBS 5.1% 1 Feb 2020	01/02/2010	£50.0m	20%	23%

Turnover velocity (2)



Turnover Velocity (value traded as a percentage of issue size) figures show that, although there is clearly a relationship between issue size and liquidity of ORB bonds, this relationship tends to become weaker when relative value is taken into account.

Methodological Note. The average turnover velocity is calculated as value traded as a percentage of the issue size. Data shown are annualized and take into consideration the period from 1st September 2011 (or issue date, if later) to 31st May 2013. To summarize, the Average Turnover Velocity has been calculated as below:

$$\frac{\sum_i n \left\{ \left[\frac{(\text{Value Traded})}{(\text{Issue Size})} \right] * 12 \right\}}{n}, \quad n = \text{number of months taken into consideration}$$

N.B. Trade volumes tend to be significantly higher in the first two to three months after issue, thus comparisons tend to work better between bonds issued in similar periods.



Case study – EnQuest (1)

ISIN CODE	XS0880578728
Issuer	EnQuest
Issue date	15/02/2013
Maturity date	15/02/2022
Issue size	£155 million
Coupon	5.5%
Maturity (at issue)	9 year
Avg value traded	£8 million (monthly, since issue)
Avg turnover velocity	62% (since issue)
Average monthly number of trades	361 (since issue)

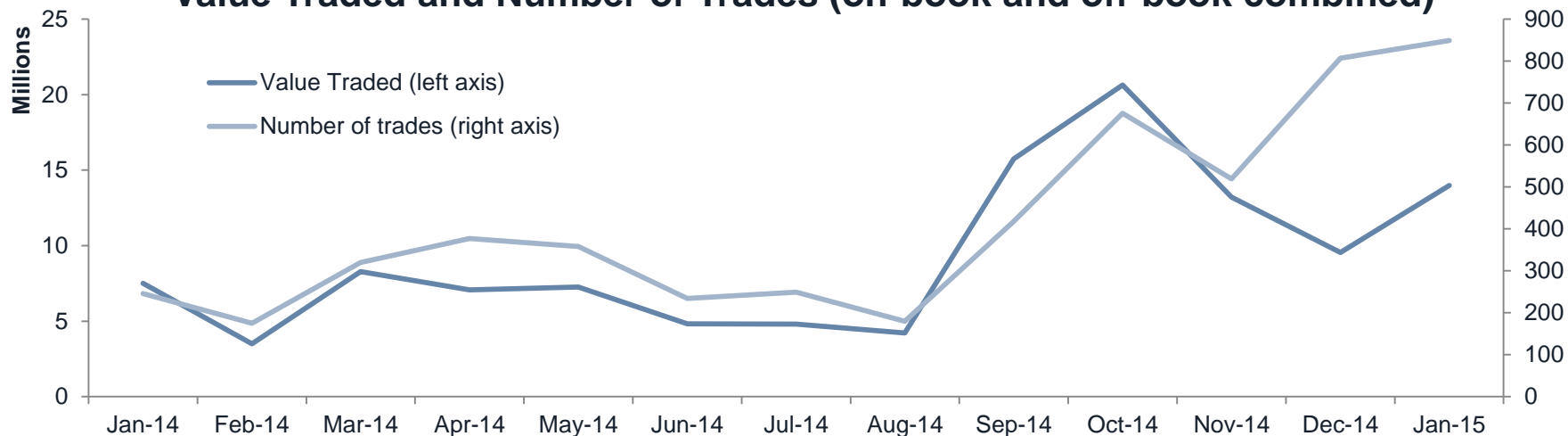


Enquest retail bonds were the second most traded bonds in January.

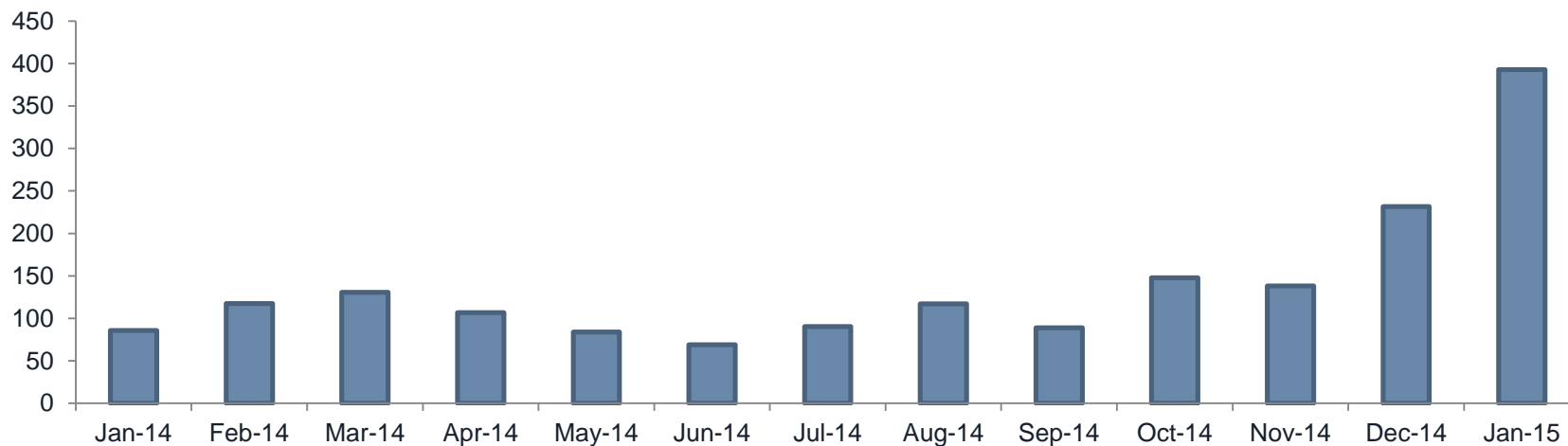
Case study – EnQuest (2)



Value Traded and Number of Trades (on-book and off-book combined)



Time-weighted on-book average spread (bps)





Case study – Places for People (1)

ISIN CODE	XS0731910765
Issuer	Places for People Capital
Issue date	31/01/2012
Maturity date	31/01/22
Issue size	£40 million
Coupon	1% RPI linked
Maturity (at issue)	10 years
Avg value traded	£1.4 million (monthly, since issue)
Avg turnover velocity	43% (since issue)
Average monthly number of trades	58 (since issue)

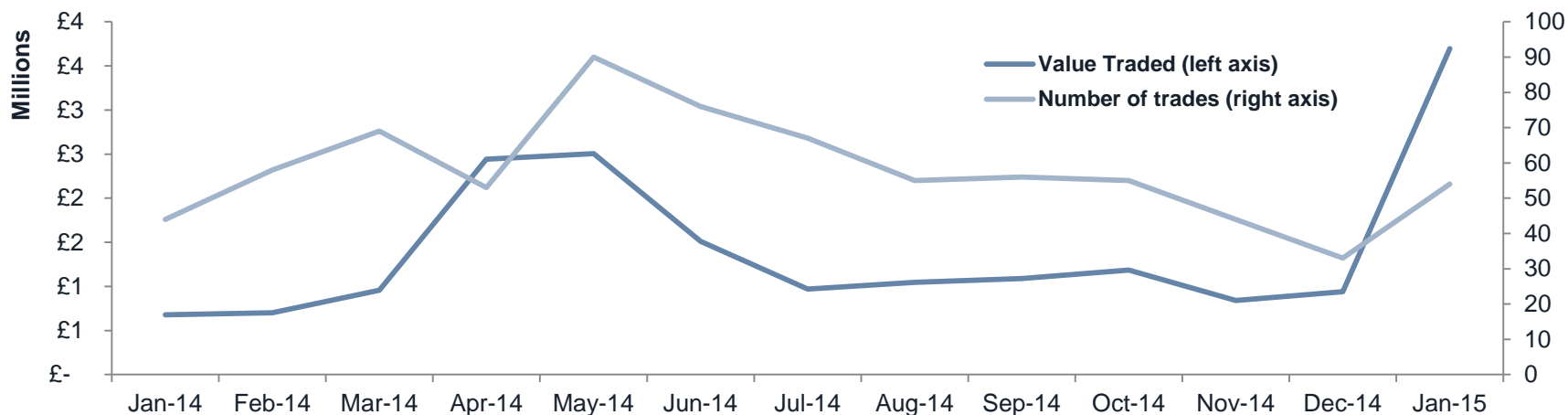


Average trade size for Place for People was £68,500 in January, up from £28,500 in December.

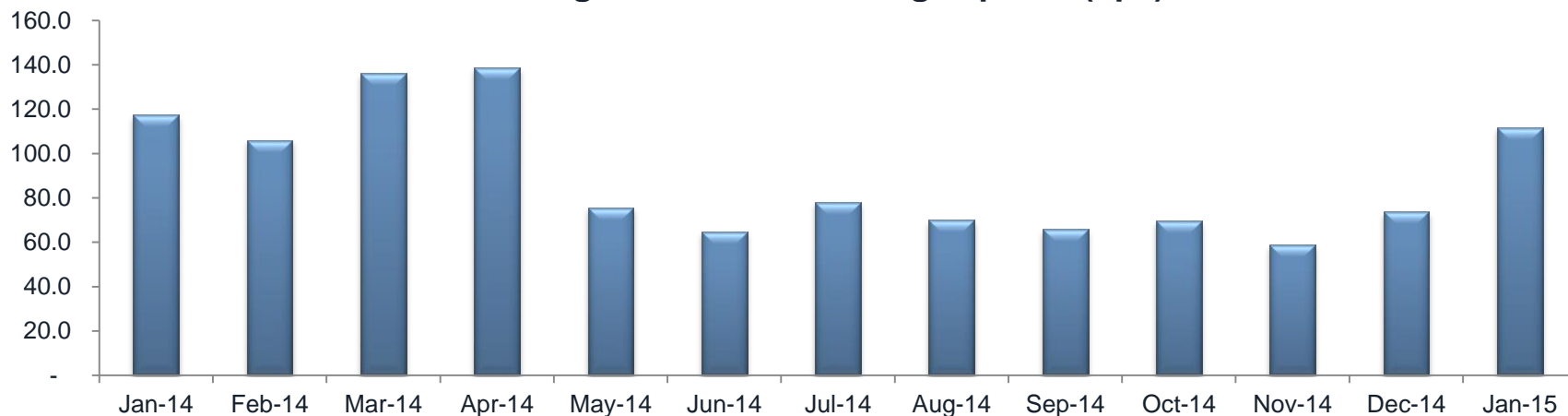
Case study – Places for People (2)



Value Traded and Number of Trades (on-book and off-book combined)



Time-weighted on-book average spread (bps)





London
Stock Exchange

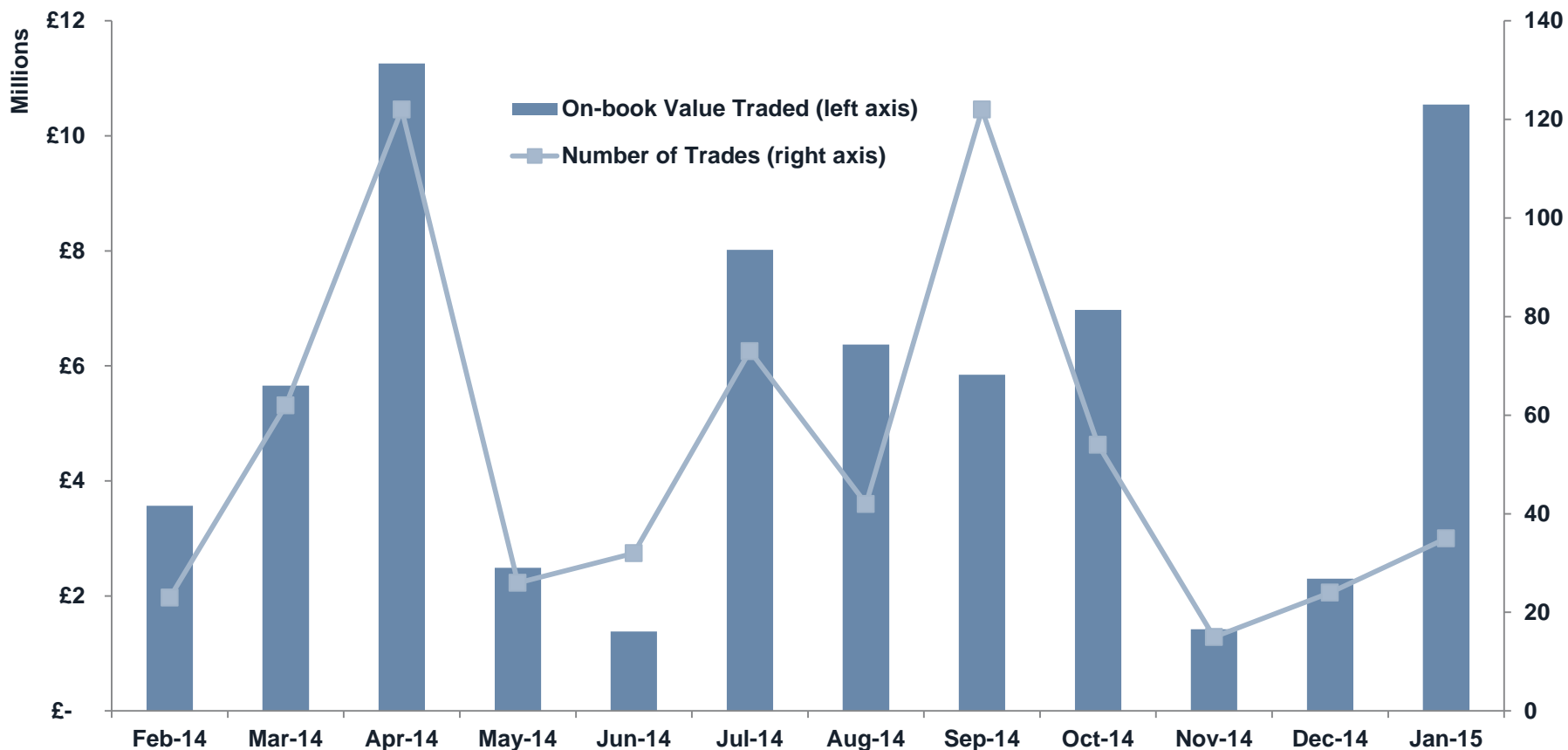
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Gilts

On-book volumes and trades



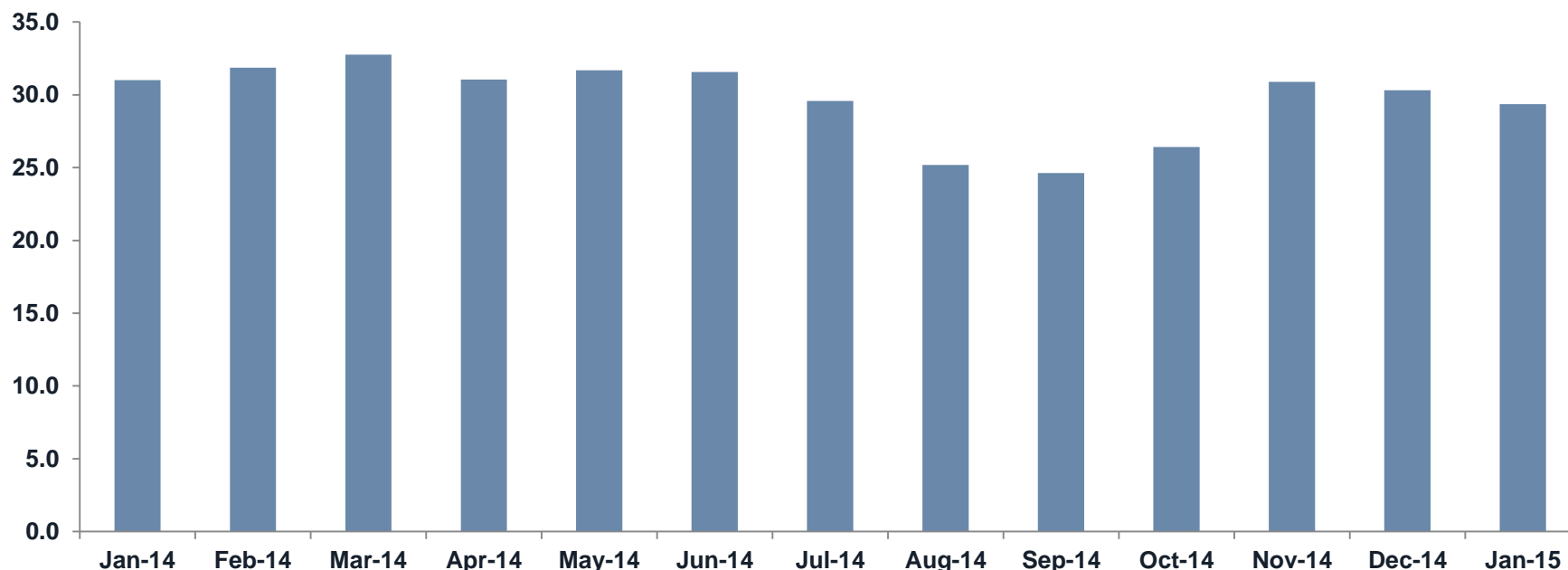
On-book value traded and number of trades (ORB gilts)



On-book spreads



Time-weighted on-book average spread on all* gilts (bps)



This is calculated over a total of 66 gilts available for trading on ORB. The six undated gilts tradable on ORB are excluded from the calculation.

Lowest spreads on Gilts

Top ten Gilts with the lowest spreads. Monthly figures, January 2015

ISIN	INSTRUMENT	SPREAD (Jan-15)
GB00B058DQ55	UNITED KINGDOM 4 3/4% 20	8.5
GB00B39R3F84	UNITED KINGDOM 4 1/2% 19	8.8
GB00B4YRFP41	UNITED KINGDOM TR 3 3/4% 19	9.0
GB00B1VWPC84	UNITED KINGDOM TR 5% 18	8.9
GB00B0V3WX43	UNITED KINGDOM 4% 16	9.5
GB0033280339	UNITED KINGDOM TR.4 3/4% 15	9.9
GB00B3Z3K594	UNITED KINGDOM 1 3/4% 17	9.7
GB00BDV0F150	UNITED KINGDOM 1 3/4% 19	9.8
GB00B3QCG246	UNITED KINGDOM TR 2% 16	10.0
GB00B8KP6M44	UNITED KINGDOM 1 1/4% 18	10.0



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