



**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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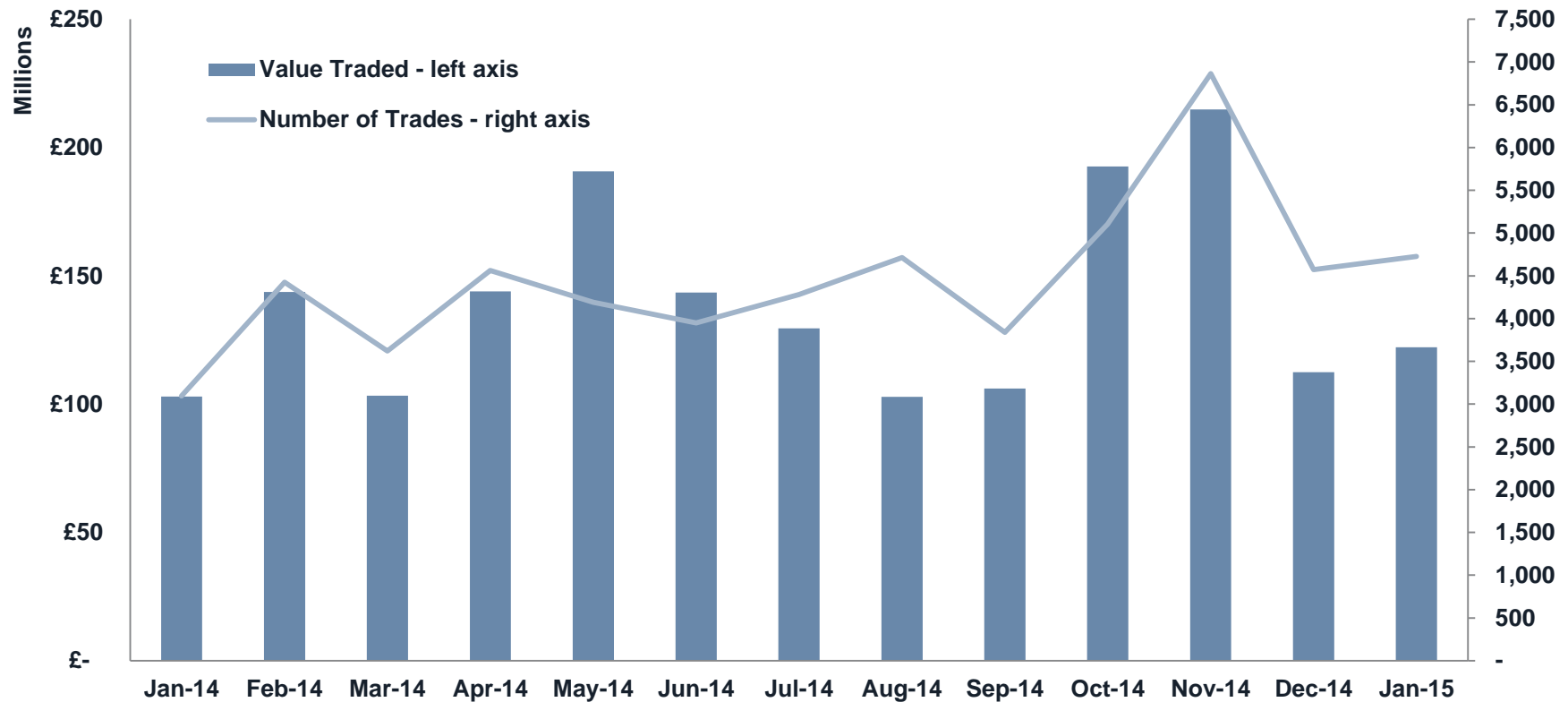
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# **Corporate bonds**

# “Born on ORB” - Overall liquidity



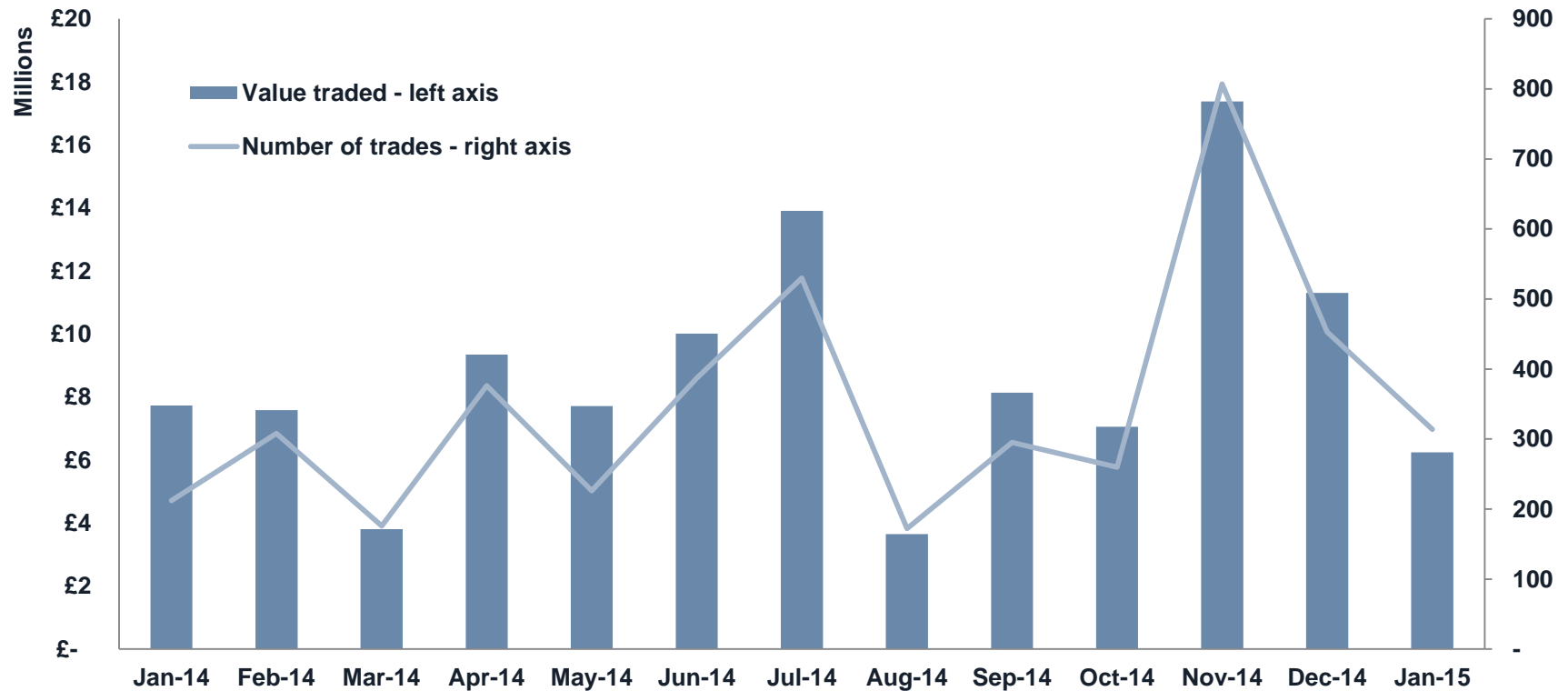
## Total value traded and number of trades for all ORB dedicated corporate bond issues



# “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	Ladbrokes 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	Tullett 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



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	Ladbroke's 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
<b>Bruntwood Investments</b> 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
<b>A2D Funding</b> 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
<b>Premier Oil</b> 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**  
Stock Exchange

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 1<sup>st</sup> September 2011 (or issue date, if later) to 31<sup>st</sup> May 2013. To summarize, the Average Turnover Velocity has been calculated as below:

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

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)

<b>ISIN CODE</b>	<b>XS0880578728</b>
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)

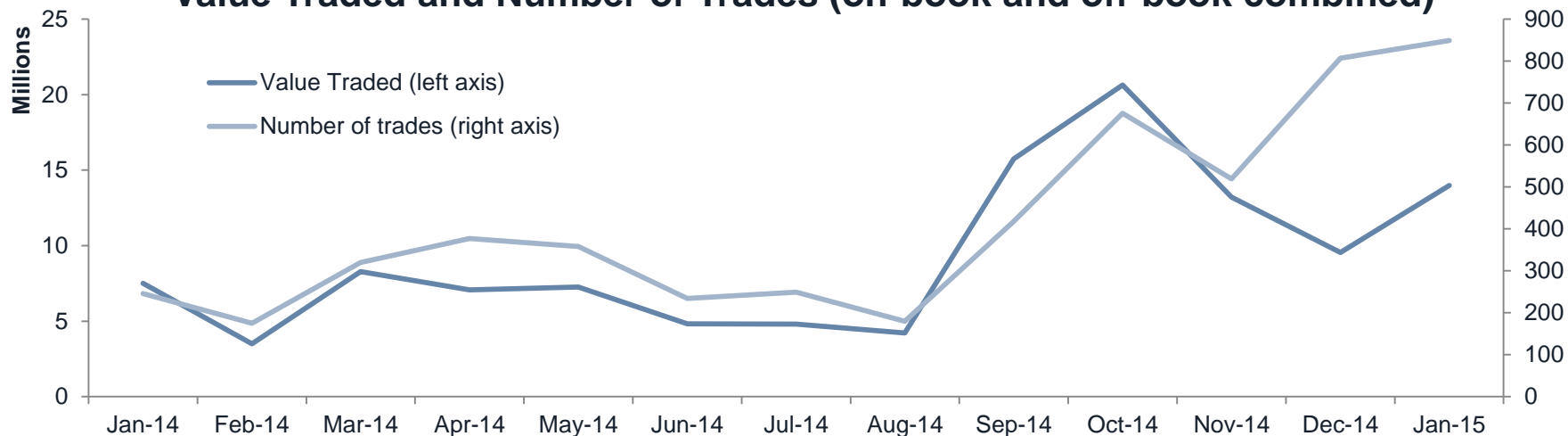


Enquest retail bonds were the second most traded bonds in January.

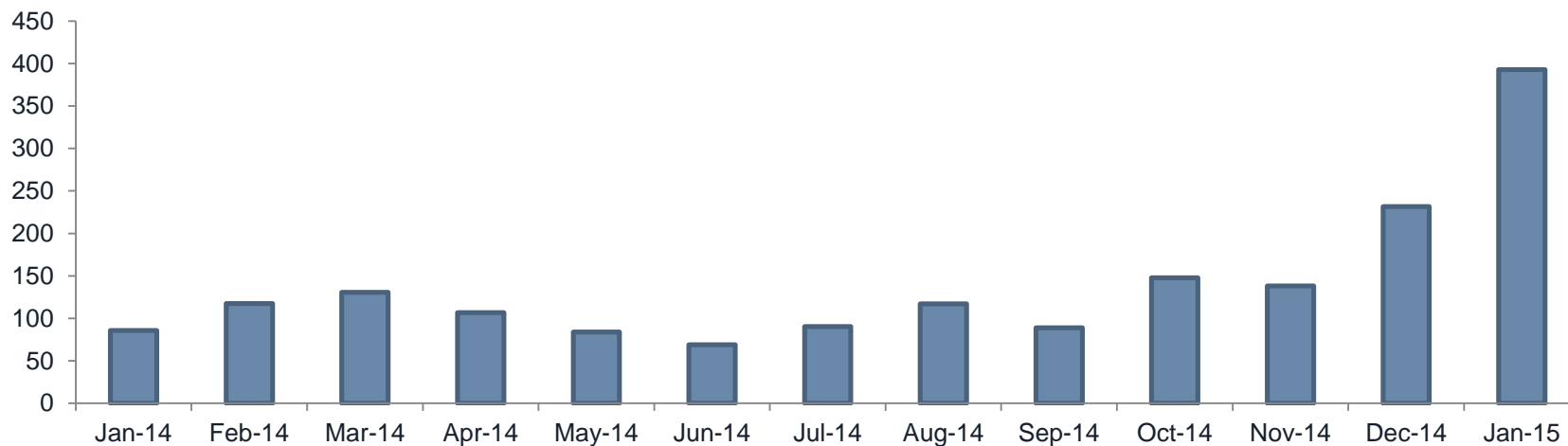
# Case study – EnQuest (2)



### 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)

<b>ISIN CODE</b>	<b>XS0731910765</b>
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)

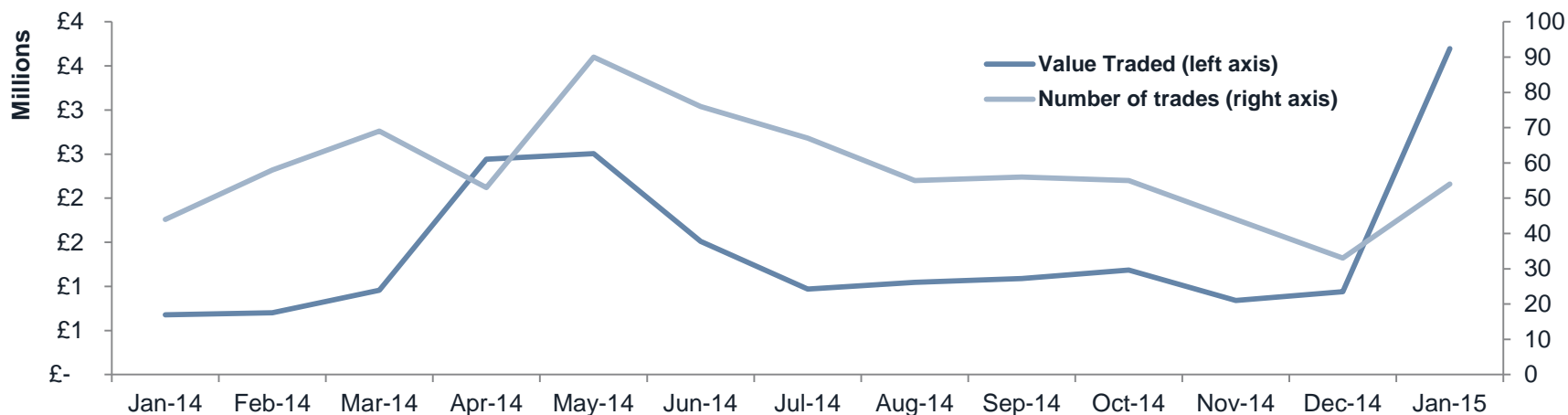


Average trade size for Place for People was £68,500 in January, up from £28,500 in December.

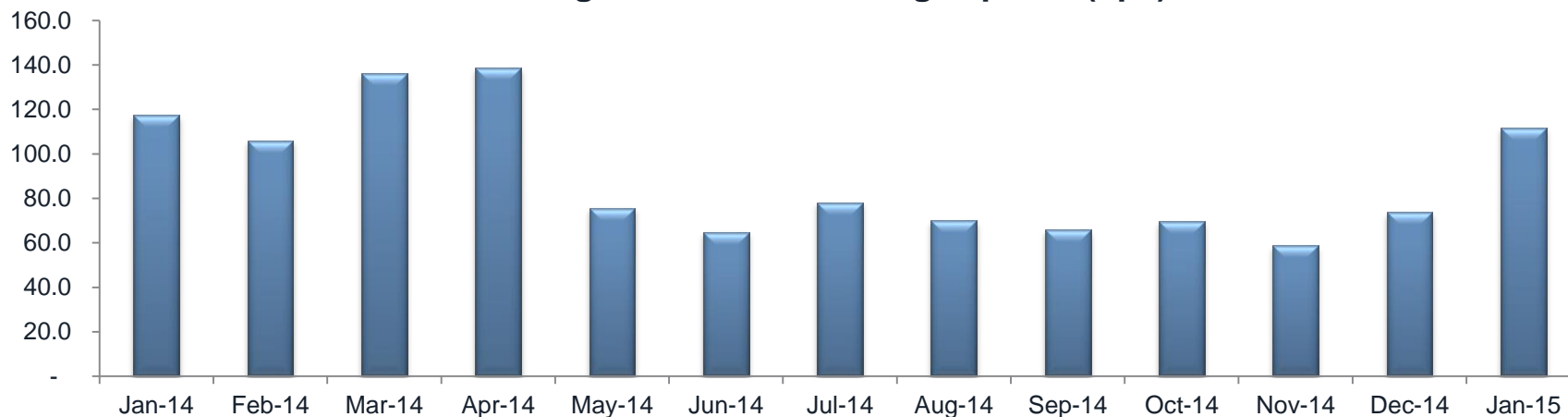
# Case study – Places for People (2)



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



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







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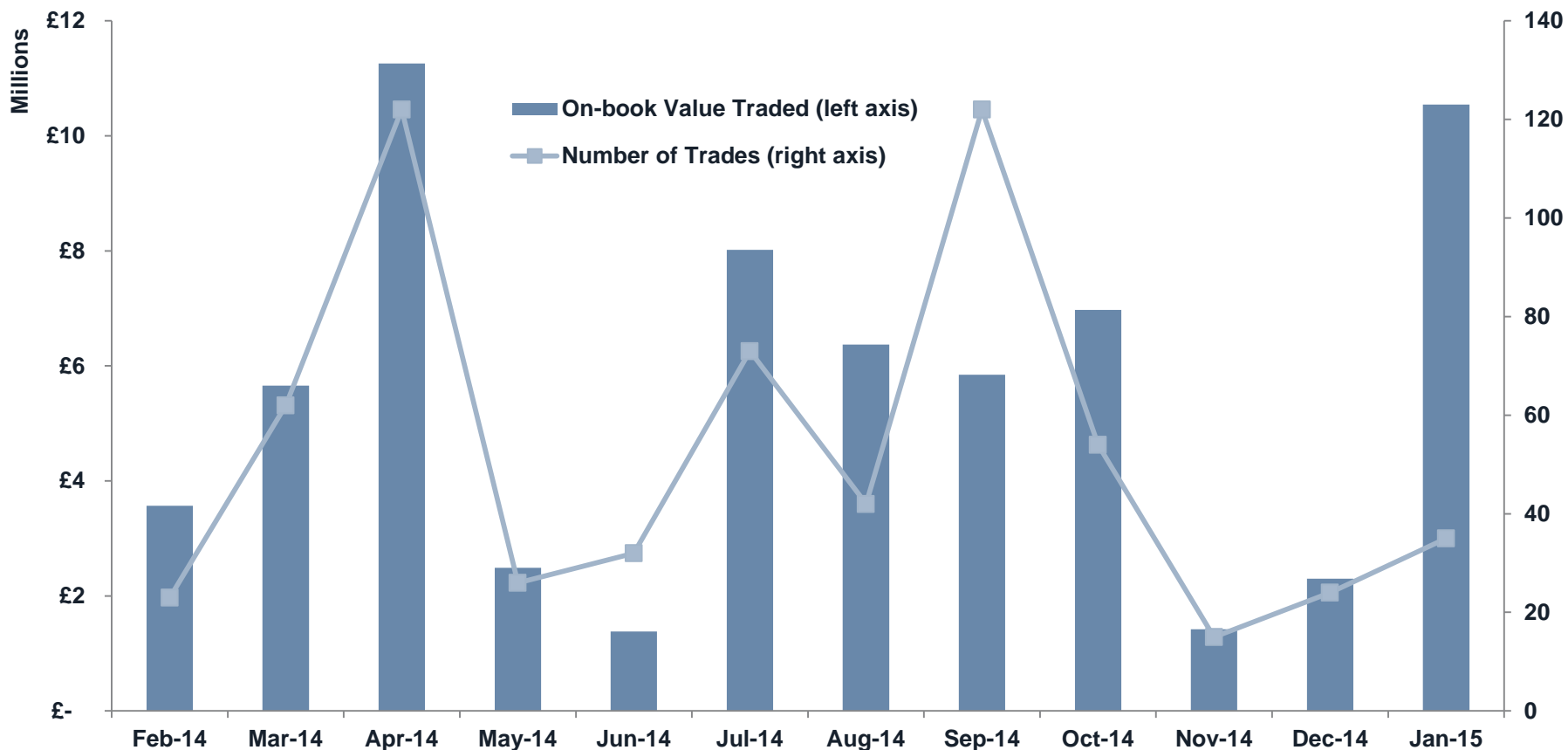
**2.0**

**Gilts**

# On-book volumes and trades



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

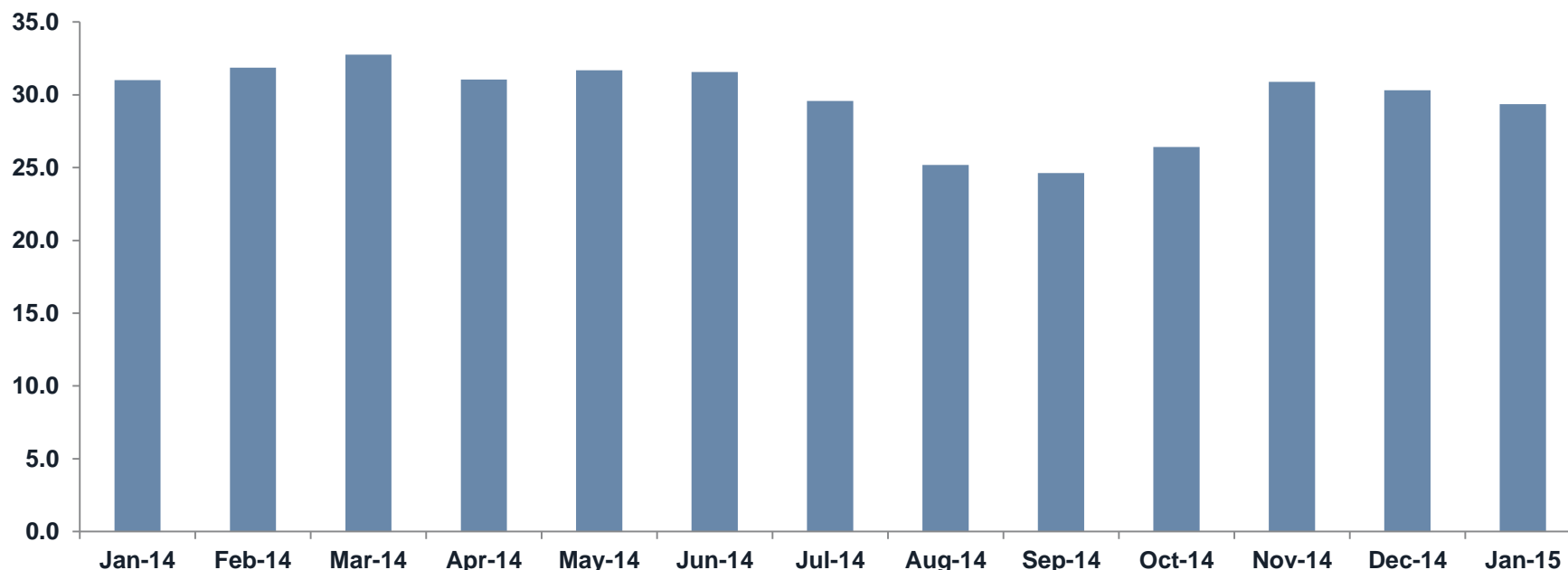


# On-book spreads



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**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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