

# ICE Liquidity Market Trend Report (LMTR)

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An important component of a security's valuation is a measurement of its relative liquidity. For several years, ICE has produced liquidity metrics for millions of securities for a variety of client regulatory and other use cases. As a result of this experience calculating security-level liquidity, ICE has created a monthly trend report that shows a macro-level view of market liquidity for specific asset classes or sub-sectors with data going back to 2023. The LMTR can provide both a high-level (composite-level) overview and/or a more detailed (attribute-level) view of the underlying projection levels that drive liquidity (e.g. projected volumes, projected price volatility, bid-ask spreads).

The LMTR is available to clients monthly via SFTP delivery in a PDF format.

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## Features

**Coverage** – the LMTR can include up to 8 asset classes: 7 fixed income (Corporates, Sovereigns, Municipals, Asset Backed Securities (ABS), CMOs, Passthroughs and CMBS) plus Equities.

**Output** – as mentioned, there are two tiers of output in the LMTR.

- **Attribute-level view:** this report provides greater transparency to the user, showing the underlying projection levels for key drivers of liquidity.
    - **ICE Projected trading volume capacity:** this metric represents our forward-looking projection of daily trading volume capacity.
    - **ICE Projected price volatility:** this metric represents our forward-looking projection of daily price volatility.
    - **ICE Bid-ask spread:** the bid-ask spread for fixed income securities calculated and utilized by our ICE Evaluated Pricing business.
  - **Composite-level view:** a market-level trend line of liquidity data by asset class and sub-sector, aggregating the metrics described above. (Expected to be available in 2026)
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## Target audience

- **Fund/asset managers** – gain greater insight into historical market liquidity trends across a broad asset class universe, which may allow a deeper understanding of portfolio liquidity relative to a broader market grouping.
  - **Media/research** – easy-to-understand graphs provide a high-level view of market-level changes in liquidity.
  - **Current liquidity indicators clients** – the LMTR may assist current clients by providing an asset-class level understanding of liquidity, supporting their regulatory and other use cases.
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## Delivery

The Liquidity Market Trend Report is currently available via:

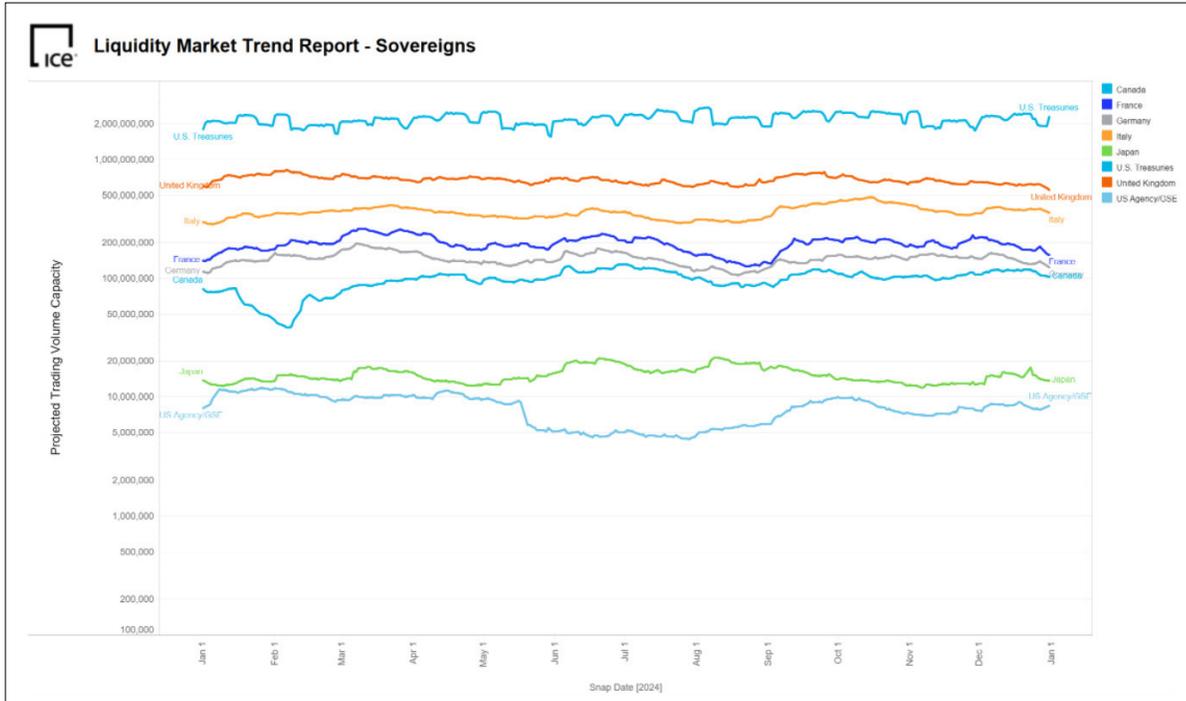
- PDF via SFTP
- CSV via SFTP (Expected to be available in 2026)

## Other resources

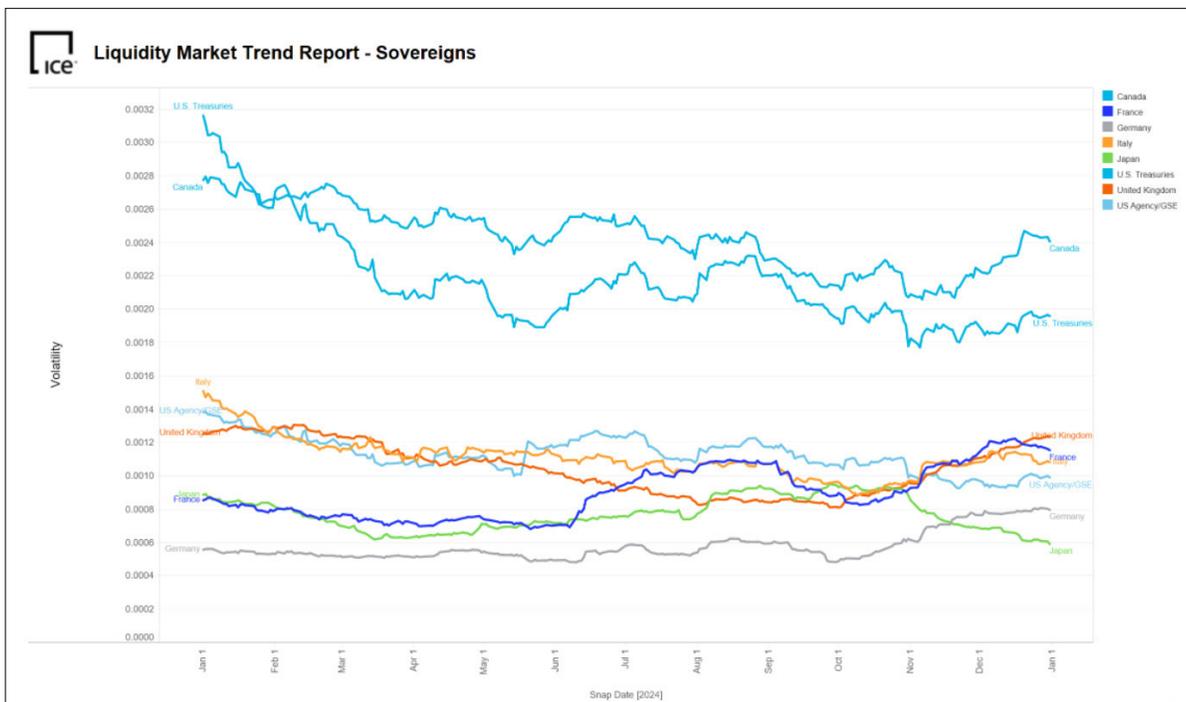
- Liquidity methodology document

## Sample attribute-level charts - Sovereigns

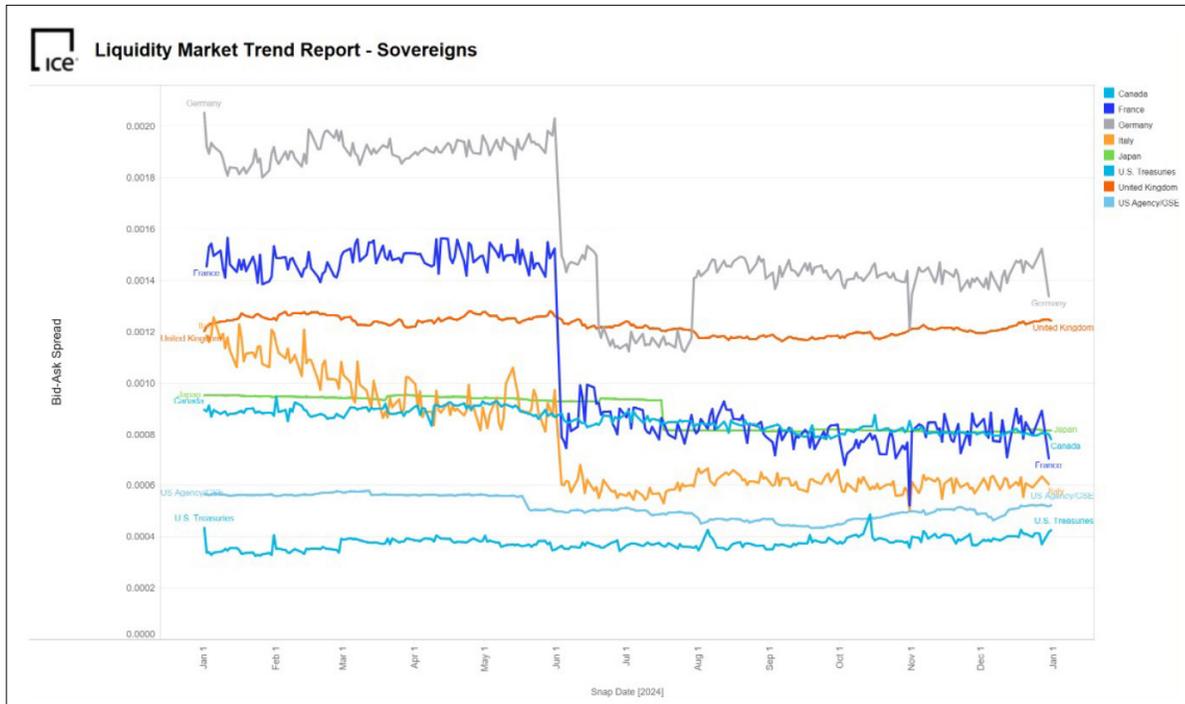
- Projected trading volume capacity



- Projected price volatility



■ Bid-ask spreads



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