The evolution of fixed income markets

Fixed income markets are quickly migrating from one-to-one transactions to a more robust, electronic, and automated process.

The rapidly changing environment and expansion of trading venues and protocols means liquidity is increasingly fragmented and has lead to a growing number of execution options and greater data complexity.

Increased market fragmentation has increased the complexity of fixed income order flow management and driven the need for vast amounts of pricing data and robust trading analytics to support fixed income trading decisions and to determine efficient execution strategies.

We're helping our clients adjust to these changes by providing continuous, independent evaluated pricing, and trading analytics to facilitate well-informed decisions throughout the life-cycle of the order.

Continuous Evaluated Pricing (CEP™)

ICE's Continuous Evaluated Pricing (CEP) provides high quality continuous, evaluated pricing for approximately 2.5 million fixed income instruments instruments globally from liquid to less liquid and hard-to-value instruments across sovereigns, investment grade and high yield corporates, emerging markets and money market instruments.

ICE's evaluation process is driven by market data, including axes, trades, bids, quotes and various forms of market color from buy-side, sell-side sources, electronic trading platforms and public trade reporting systems.

ICE combines extensive content, technology and algorithms, and experienced evaluators and data science teams to systematically capture, analyses, validate and apply market data to evaluate 2.5 million fixed income instruments.

Data

ICE's evaluation process is driven by market data, including trades, bids, quotes and various forms of market color from buy-sell, sell-sell sources, electronic trading platforms and public trade reporting systems operated by the MSRB and FINRA.

Technology

Our rules-based pricing application, overseen by a team of evaluators, systematically captures and incorporates market information and is designed to produce a streamlined pricing process that is responsive to market conditions.

Expertise

To evaluate a wide range of fixed-income securities, parallels are drawn between the trading and quoting of bonds and applied to bonds with similar features (comparable bonds).

Trading Analytics

ICE's Trading Analytics is a comprehensive suite of fixed income content, designed to help inform trade decisions throughout the life-cycle of the order.

ICE's Trading Analytics are derived from ICE's bond evaluations and uses its extensive content, technology and experienced data science teams.

When paired with fixed income order flow information (trades & quotes), ICE's Trading Analytics can help create efficient and scalable trading decisions.
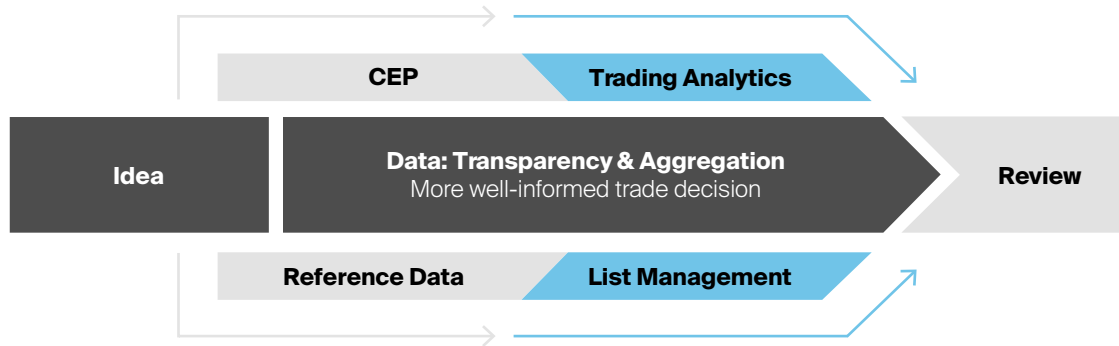
ICE's Trading Analytics are available continuously and on demand, and can be used for pre and post trade workflows and include:

- Continuous evaluated prices for approximately 2.5 million fixed income instruments

- Transaction cost analysis including size and side adjusted bid/ask spreads and expected transaction cost.

- Best Execution scores to measure quote and execution quality

- Liquidity metrics such as estimates of projected trade volume capacity, future price volatility, and time to liquidate different position sizes.

- Continuous Market Depth Indicators to provide insight into market activity levels.

- Market Sentiment service showing market trend information at issuer, industry and asset class levels.

Delivery options

Access our data though flexible delivery options aligned with you needs.

| Files | API | Desktop | Add-in for Excel | Feed |

For more information: icedataservices@ice.com