



FICC Market Structure

Newsletter | May 2021

Top of our agenda this month:

- The forthcoming launch of Bond Connect's southbound scheme, which reflects the opening of China's capital markets as foreign interest in Chinese government and corporate bonds proliferate.
- Alongside the growing role of digital private money in the broader migration to digital payments, the Federal Reserve announces its intention to publish a discussion paper on the role that central bank digital currencies could play in the payment system.
- As ESMA launches its consultation paper on the determination of liquidity thresholds, materially increasing the amount of bonds subject to real-time post-trade transparency could have a negative impact on market liquidity, particularly in larger trade sizes.

For the full newsletter, please contact jpmorgan.market.structure@jpmorgan.com

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