



## TISE - would you like your name on the list?

Insights - 27/04/2023

This year marks The International Stock Exchange's (TISE) 25<sup>th</sup> anniversary. One good reason to celebrate this is the continuing success of the Qualified Investor Bond Market (QIBM). Recent statistics published by TISE confirm that more than 4,000 bonds have been issued by some 2,000 issuers in 35 separate countries, making QIBM one of the leading bond/debt listing exchanges in Europe.

### Innovative and agile

Innovation and responsiveness are at the heart of what TISE does so well. Beyond the success of the QIBM (which is well attested), TISE's competitive fee offering, combined with global recognition of TISE by a number of exchanges, governments and regulatory bodies speaks to these attributes. In addition, the TISE Passport which allows a fast-track listing for bond programmes already approved by national competent authorities in the EEA and UK presents an innovative, time saving, and cost effective route to listing. TISE's 3+1 turn around guarantee (conducting an initial review of a listing application within three business days of submission and then within one business day for subsequent submissions) is certainly a good indicator of its responsiveness.

With deadlines seeming to become ever shorter and the complexity around entire transaction structures often increasing at a fast rate it is reassuring to know that a debt listing on TISE is a tried and tested path for this particular part of a transaction and can be achieved quickly and efficiently.

### QIBM exchange of choice

The fact that there are more than 4,000 bonds listed on QIBM points to its success and the popularity of this market. If you are an issuer with a structure which is looking to issue bonds to an institutional or professional investor base and require a listing it is difficult to see how or why TISE would not be an exchange of choice.

Given how established it is as an exchange, it is easy to see why TISE is a credible and actively-engaged market participant in the wider securities industry with official memberships including the Association for Financial Markets in Europe, the International Capital Market Association, the International Organisation of Securities Commissions, the Quoted Companies Alliance and the United Nations Sustainable Stock Exchanges Initiative.

There are 12 broad headings of bond product which QIBM covers:

1. High yield bonds
2. Securitisations
3. Sustainable bonds
4. Bond programmes
5. Investment grade bonds
6. Collateralised loan obligations (CLOs)
7. Insurance linked securities (ILS)
8. Private equity debt securities
9. Convertible bonds
10. Derivative bonds
11. Sovereign bonds
12. Sukuks

## **Big on bonds**

Ogier has acted for approximately 20% of all bond issuers on TISE, so has considerable experience in this area. We are seeing no let-up in the demand for bond listings. While these typically form a part of a larger overall transaction they can also be used for standalone fund raisings both by corporates and governments.

While private equity bonds remain probably the largest component by volume, it is good to note that since the inception of TISE Sustainable in July 2021 there are now eight sustainable bonds on TISE. Ogier has listed half of the sustainable bonds on TISE which demonstrates our expertise in this area. With the increased governmental, investor and general public focus on environmental initiatives it is likely that this number will grow exponentially over the coming year.

With the passage of time, TISE and the QIBM have seen an increase in different types of bonds being listed and the popularity of these have ebbed and flowed with general market trends. In the lower interest rate environment after the global financial crisis of the early 2010s there was an influx of innovative high yield debt bonds onto TISE. Increasing interest rates have seen the popularity and number of new listings in this area wane but the demand for other types of bond has remained strong.

It is interesting to note that the States of Guernsey, States of Jersey and Isle of Man Treasury all have governmental debt listed on TISE. With pressure on public finances unlikely to lessen globally in the near future debt listings are one way that national and regional governments or authorities could look to raise much needed income for the public coffers.

We have also had recent expressions of interest in relation to using bond listings to fund public and private large scale infrastructure projects so this could be an exciting new opportunity to use listed debt to improve global infrastructure.

In addition to the private equity bonds already mentioned there are over 140 listed corporate debt instruments listed. These include some household names who have chosen QIBM as their exchange of choice for their corporate debt issuances as well as banks and multi-national finance institutions who utilise the market as part of their overall regulatory capitalisation and treasury strategies.

## **The future**

We expect that, for as long as there is a demand for listed bonds to be available to a sophisticated investor base there will be a place and requirement for TISE and the QIBM in the global market and we look forward to the next successful 25 years.

You can learn more about what Ogier can do for you on our [Listing Services page](#), where you will also find out how to contact a member of our team.

### **About Ogier**

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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