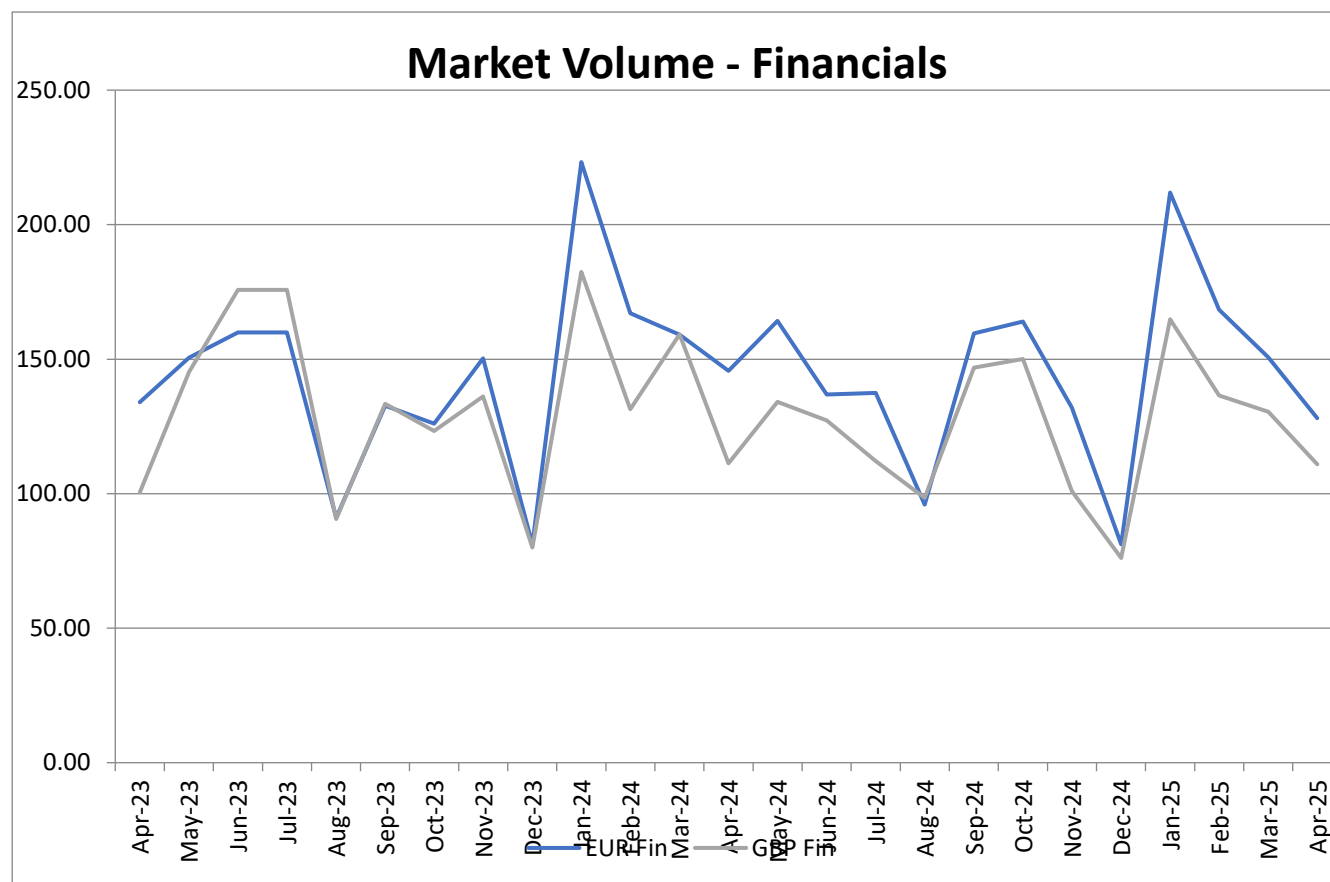


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[ICE Data Services](#) incorporates a combination of publicly available data sets from trade repositories as well as proprietary and non-public sources of market colour and transactional data across global markets, along with evaluated pricing information and reference data to support statistical calibrations.

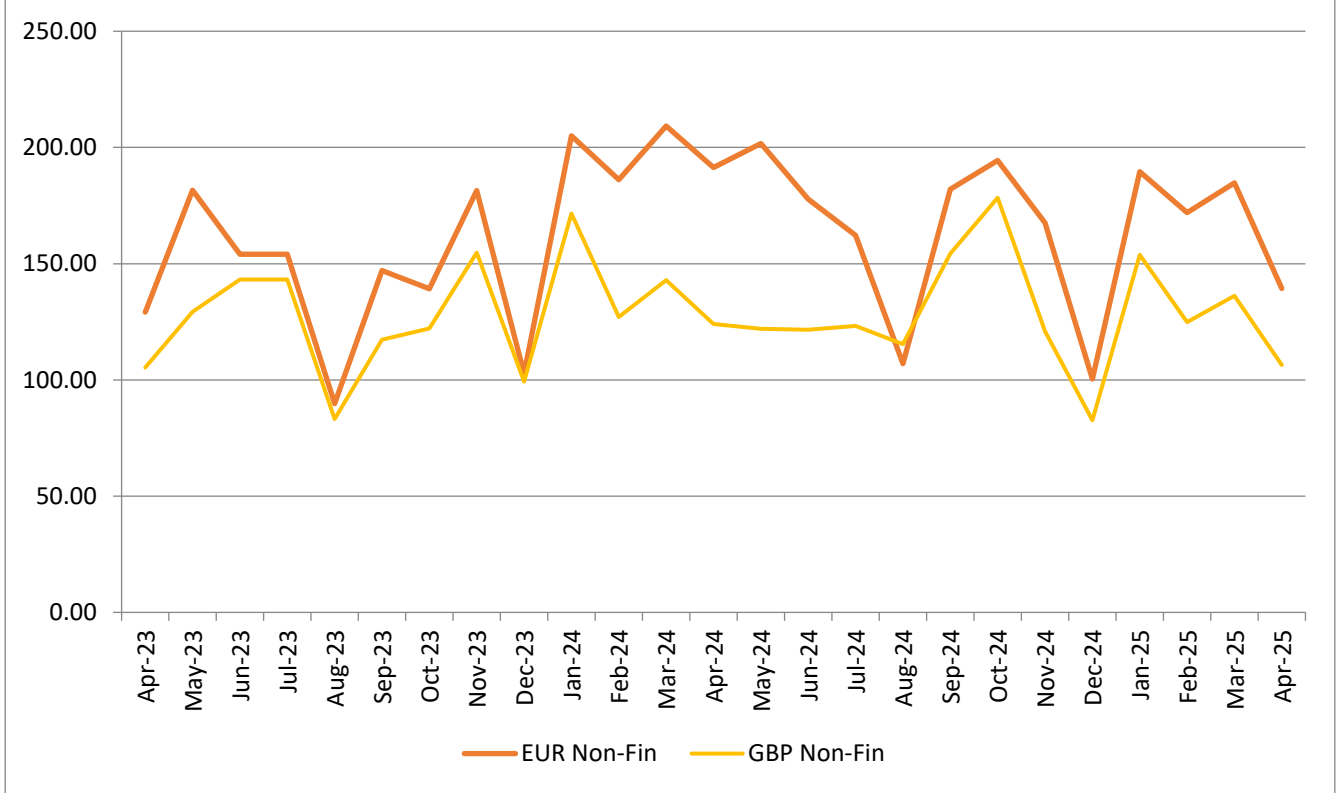
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 1000.

ICMA intends to publish and monitor the market volume of IG Financials and Non-Financials on a monthly basis upon necessary permission of ICE Data Services.



Source: ICE Data Services

Market Volume - Non Financials



Source: ICE Data Services

Top-traded corporate bonds in April 2025 (by volume)

[ICE Data Services](#) sources publicly available data sets from trade repositories and procures information from non-public sources of market colour and transactional data across global markets. Additionally, market colour, bid lists, dealer runs, and other transactional data is received from their global network of clients on the buy-side and sell-side.

While the rankings are based on traded volumes, the right-hand column (of below tables) indicates the relative volume of each bond expressed as a percentage of the most actively traded bond's volume (100%).

Rank	ISIN	EUR Financial Issuer	Coupon and Maturity	Relative volume
1	DE000A383TE2	KREDITANST FUR WIE	2.75% GTD SNR 17/01/35 EUR	100%
2	DE000A383TD4	KREDITANST FUR WIE	2.375% GTD SNR 11/04/28 EUR	17%
3	DE000A383B10	KREDITANST FUR WIE	2.75% GTD SNR 01/10/27 EUR	12%
4	DE000A351Y94	KREDITANST FUR WIE	2.375% GTD SNR 05/08/27 EUR	10%
5	DE000A351MM7	KREDITANST FUR WIE	2.875% GTD SNR 29/05/26 EUR	10%
6	XS2816013937	KREDITANST FUR WIE	2.875% GTD SNR 31/03/32 EUR	10%
7	DE000A289F29	KREDITANST FUR WIE	0% GTD SNR 15/12/2027 EUR	8%
8	DE000A352ED1	KREDITANST FUR WIE	2.625% GTD SNR 10/01/34 EUR	8%
9	XS3019219859	BK OF AMERICA CORP	3.485%-FRN SNR 10/03/34 EUR	6%
10	DE000A2TSTU4	KREDITANST FUR WIE	0% GTD SNR 30/09/26 EUR1000	6%

Source: ICE Data Services

Rank	ISIN	GBP Financial Issuer	Coupon and Maturity	Relative volume
1	XS2975081303	KREDITANST FUR WIE	4.375% GTD SNR 31/01/28 GBP	100%
2	XS2281478268	KREDITANST FUR WIE	0.125% GTD SNR 30/12/26 GBP	55%
3	XS2358483258	VMED O2 UK FING I	4.5% SNR SEC 15/07/2031 GBP	49%
4	XS2852049688	WESTPAC BKG CORP	FRN GTD 07/2028 GBP1000	43%
5	XS3006160033	KREDITANST FUR WIE	4.25% GTD SNR 15/02/30 GBP	41%
6	XS2972044163	LANDWIRT RENTENBK	4.375% GTD SNR 10/01/30 GBP	40%
7	XS2744169637	KREDITANST FUR WIE	3.75% GTD SNR 09/01/29 GBP	39%
8	XS2778871348	CPPIB Capital Inc	4.5% SNR NTS 22/07/2027 GBP (REG S) (63)	36%
9	XS2586741543	DANSKE BANK A/S	4.625%-FRN 13/04/2027 GBP	36%
10	XS2974170610	NATIONWIDE B/S	FRN GTD SNR 01/30 GBP100000	35%

Source: ICE Data Services

Rank	ISIN	EUR Non-Financial Issuer	Coupon and Maturity	Relative volume
1	XS2724532333	AMS-OSRAM AG	10.5% GTD SNR 30/03/29 EUR	100%
2	XS3023963534	FORVIA	5.625% SNR 15/06/2030 EUR	93%
3	XS3000561566	HARLEY DAVIDSON FI	4% GTD SNR 12/03/2030 EUR	83%
4	DE000A3MQTA3	HAMBURG FREIE HANS	2.625% SNR 30/01/32 EUR1000	80%
5	XS2774392638	FORVIA	5.5% SNR 15/06/31 EUR100000	78%
6	XS3036647694	FRESENIUS MEDICAL	3.125% SNR 08/12/28 EUR1000	75%
7	XS2722717555	ENBW INTL FINANCE	4.3% GTD SNR 23/05/2034 EUR	71%
8	XS2343000241	CHROME BIDCO S A S	3.5% GTD 31/05/2028 EUR	67%
9	DE000A4DFSR9	FRESENIUS SE&KGAA	0% BDS 11/03/28 EUR100000	61%
10	DE000NRWOPN7	NORDRH-WESTFALEN	2.7% SNR 05/09/2034 EUR1000	60%

Source: ICE Data Services

Rank	ISIN	GBP Non-Financial Issuer	Coupon and Maturity	Relative volume
1	XS2447921896	MILLER HOMES GP(FI	7% GTD SNR SEC 15/05/29 GBP	100%
2	XS2358903057	ASSURA FINANCING	1.625% GTD SNR 30/06/33 GBP	85%
3	XS2870855082	STONEGATE PUB CO	10.75% GTD 31/07/2029 GBP	79%
4	XS3030523644	LEGAL & GENERAL GP	6.625%-FRN LT2 01/04/55 GBP	76%
5	XS0437306904	E.ON INTERNATIONAL	6.125% GTD SNR 06/07/39 GBP	65%
6	XS0735770637	E.ON INTERNATIONAL	4.75% GTD SNR 31/01/34 GBP	64%
7	XS2793261301	SW (FINANCE) I PLC	7% A/BKD 16/04/2040 GBP 'A'	62%
8	FR001400TMR8	ENGIE	5.75% SNR EMTN 28/10/50 GBP	62%
9	XS2636324274	BRITISH TELECOM	8.375%-FRN GTD 20/12/83 GBP	59%
10	XS2958244332	GALAXY BIDCO LTD	8.125% SNR SEC 19/12/29 GBP	58%

Source: ICE Data Services

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