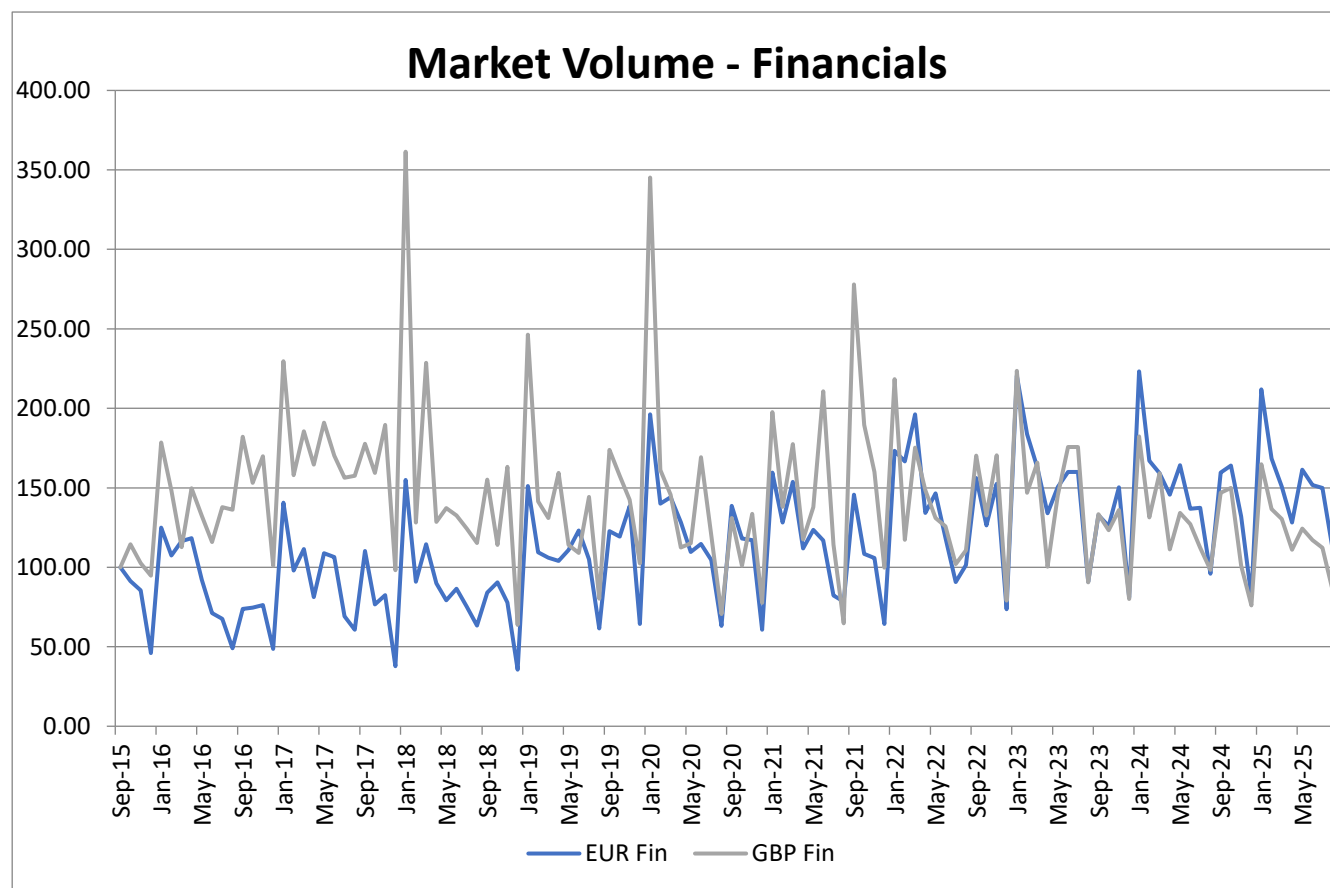


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

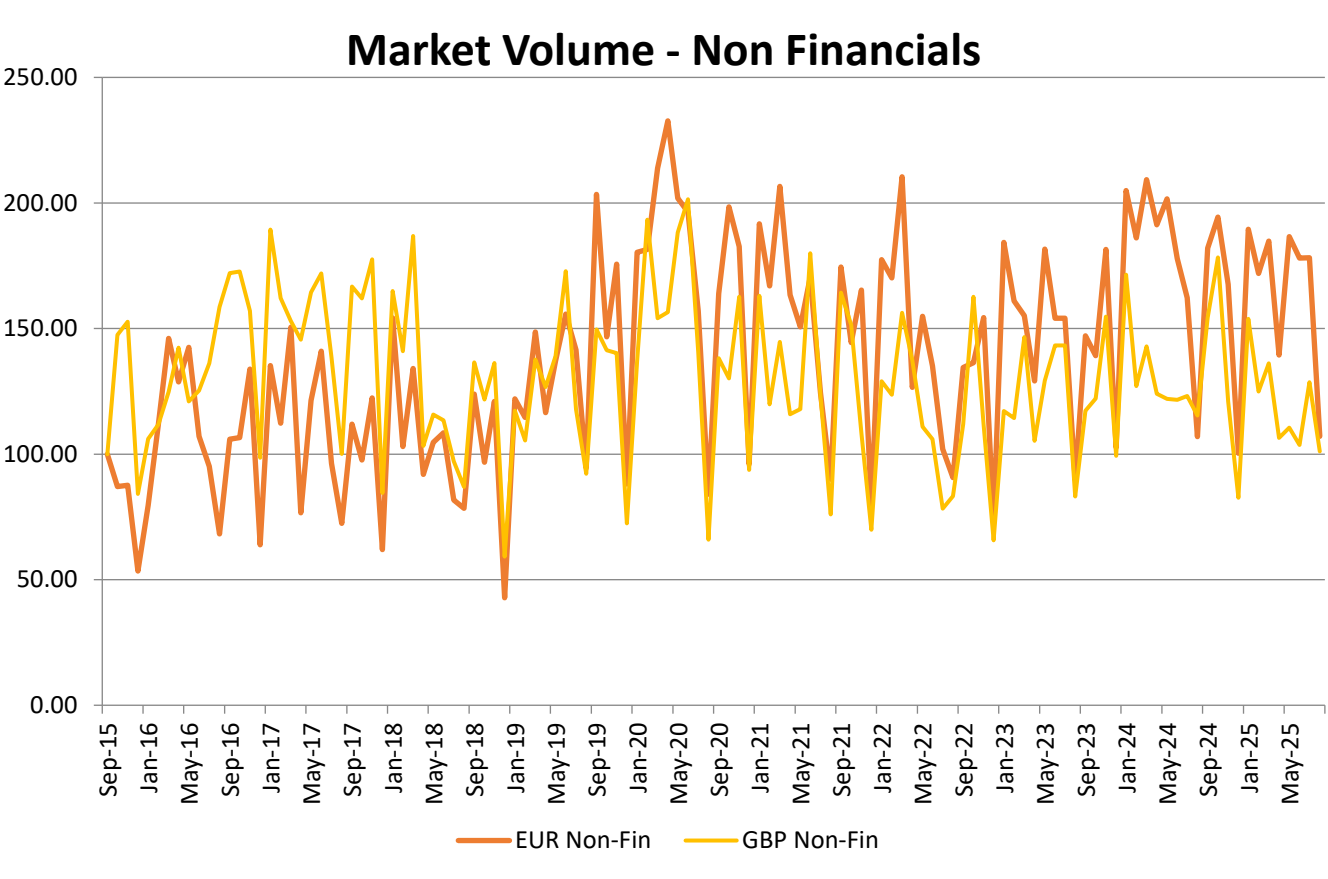
[ICE Data Services](#) incorporates a combination of publicly available data sets from trade repositories as well as proprietary and non-public sources of market colour and transactional data across global markets, along with evaluated pricing information and reference data to support statistical calibrations.

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



Source: ICE Data Services

Top-traded corporate bonds in August 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	DE000A383TD4	KREDITANST FUR WIE	2.375% GTD SNR 11/04/28 EUR	100%
2	DE000A4R2L42	KREDITANST FUR WIE	2.125% GTD SNR 31/07/28 EUR	84%
3	DE000A382475	KREDITANST FUR WIE	2.625% GTD SNR 26/04/29 EUR	71%
4	FR001400Z784	BPIFRANCE FINANCEM	3.25% GTD SNR 25/05/35 EUR	55%
5	DE000A3E5LU1	KREDITANST FUR WIE	0% GTD SNR 09/11/28 EUR1000	52%
6	DE000A383B10	KREDITANST FUR WIE	2.75% GTD SNR 01/10/27 EUR	50%
7	XS3152596493	SVENSKA HANDELSBKN	3.25% SNR NPF 19/08/32 EUR	37%
8	DE000A351Y94	KREDITANST FUR WIE	2.375% GTD SNR 05/08/27 EUR	36%
9	DE000A351MT2	KREDITANST FUR WIE	3.125% GTD SNR 10/10/28 EUR	35%
10	DE000A383TE2	KREDITANST FUR WIE	2.75% GTD SNR 17/01/35 EUR	30%

Source: ICE Data Services

Rank	ISIN	GBP Financial Issuer	Coupon and Maturity	Relative volume
1	XS2322315727	HSBC HOLDINGS PLC	1.75%-FR 24/07/27 DUAL CURR	100%
2	XS2744169637	KREDITANST FUR WIE	3.75% GTD SNR 09/01/29 GBP	98%
3	XS2685873908	HSBC HOLDINGS PLC	6.8%-FRN SNR 14/09/2031 GBP	94%
4	XS2521025408	DNB BANK ASA	4%-FRN SNR NPF 17/08/27 GBP	86%
5	XS2635182509	CLOSE BROS GROUP	7.75% SNR 14/06/28 GBP1000	77%
6	XS2386880780	Bank of Montreal	FRN UNSUB CVD BDS 15/09/2026 GBP	76%
7	XS1775239095	VIRGIN MONEY UK PL	4%-FRN SNR MTN 25/09/26 GBP	73%
8	XS2345876333	KREDITANST FUR WIE	0.75% GTD SNR 07/12/27 GBP	71%
9	XS2227898421	VIRGIN MONEY UK PL	5.125%-FRN LT2 11/12/30 GBP	67%
10	XS2679764493	KREDITANST FUR WIE	4.875% GTD SNR 10/10/28 GBP	63%

Source: ICE Data Services

Rank	ISIN	EUR Non-Financial Issuer	Coupon and Maturity	Relative volume
1	XS3077376047	Quebec (Province Of)	3.25% SNR NTS 22/05/2035 EUR	100%
2	XS3081339072	British Columbia (Province Of)	3.5% NTS 29/05/2040 EUR	73%
3	XS3107219993	Ontario (Province Of)	3.25% UNSUB NTS 03/07/2035	65%
4	XS2294186965	CAB	3.375% GTD 01/02/2028 EUR	57%
5	XS3000561566	HARLEY DAVIDSON FI	4% GTD SNR 12/03/2030 EUR	43%
6	BE6364525640	ANHEUSER-BUSCH INB	3.875% GTD SNR 19/05/38 EUR	39%
7	BE0390238070	FLEMISH COMMUNITY	3.675% SNR 22/06/2040 EUR	35%
8	XS3121138211	PEPSICO INC	4.05% 28/07/2055	34%
9	XS3144675231	VERIZON COMMUN	3.25% SNR 29/10/32 EUR1000	33%
10	FR001400YA95	UNEDIC	3.375% GTD 25/11/2033 EUR	28%

Source: ICE Data Services

Rank	ISIN	GBP Non-Financial Issuer	Coupon and Maturity	Relative volume
1	XS2325617939	STHN WATER SVCS FI	1.625% GTD 30/03/2027 GBP	100%
2	XS3142034969	SW (FINANCE) I PLC	6.875% A/BKD 07/08/32 GBP'A	74%
3	XS3045497347	FLUTTER TREAS DAC	6.125% GTD 04/06/2031 GBP	73%
4	XS0730243150	ORSTED A/S	4.875% SNR 12/01/2032 GBP	71%
5	XS1079028566	LEGAL & GENERAL GP	5.5%-FRN LT2 27/06/2064 GBP	66%
6	XS3108489645	ARQIVA BROADCAST	8.625% A/BKD 01/07/2030 GBP	54%
7	XS2930713735	SW (FINANCE) I PLC	7.75% GTD 31/10/2031 GBP	53%
8	XS2342058034	ALLIED UNVL HOLDC/	4.875% GTD 01/06/2028 GBP	53%
9	XS2436454768	VOYAGE CARE BONDCO	5.875% GTD 15/02/2027 GBP	49%
10	XS2081477817	MOBICO GROUP PLC	2.375% GTD SNR 20/11/28 GBP	46%

Source: ICE Data Services

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