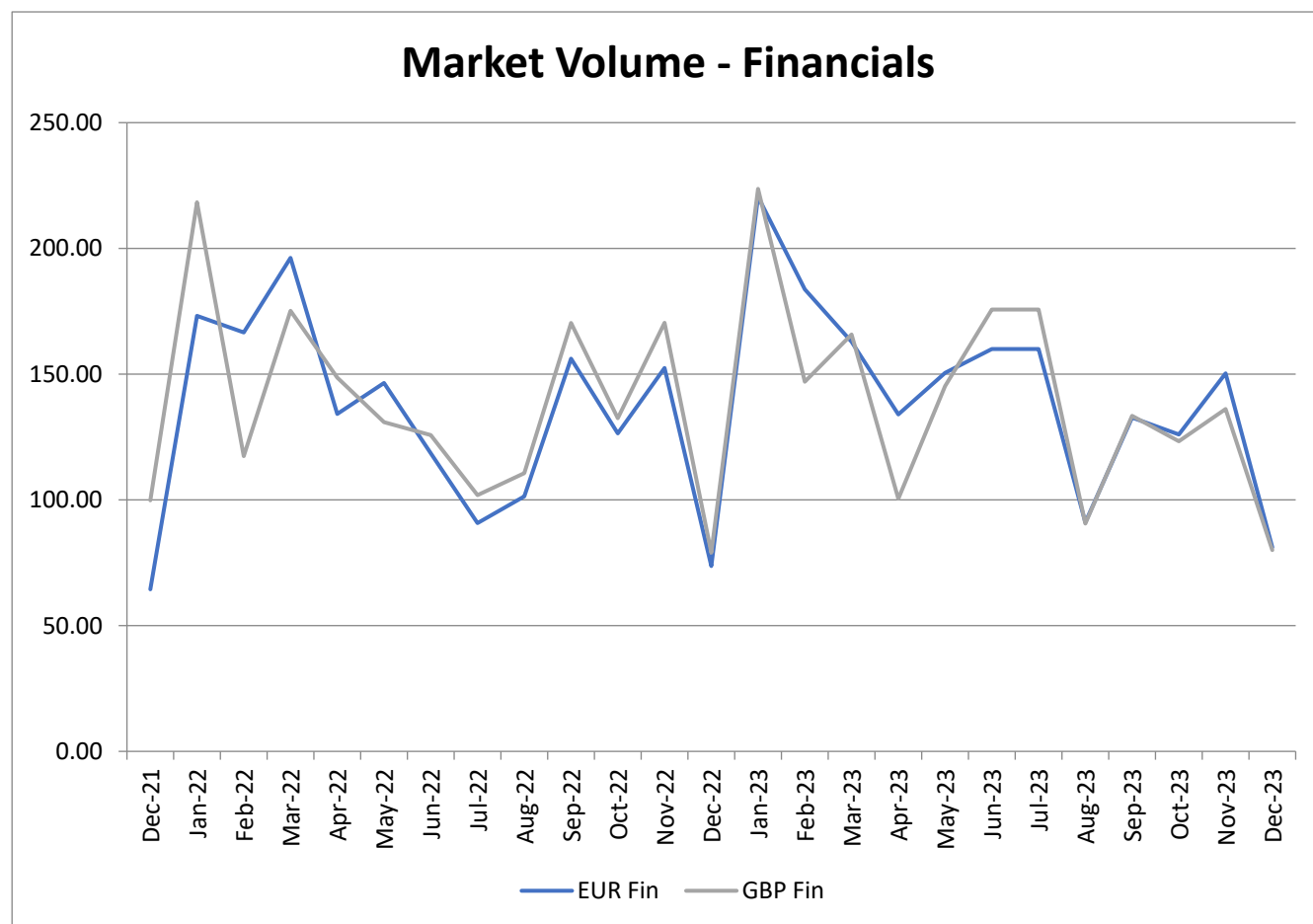


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

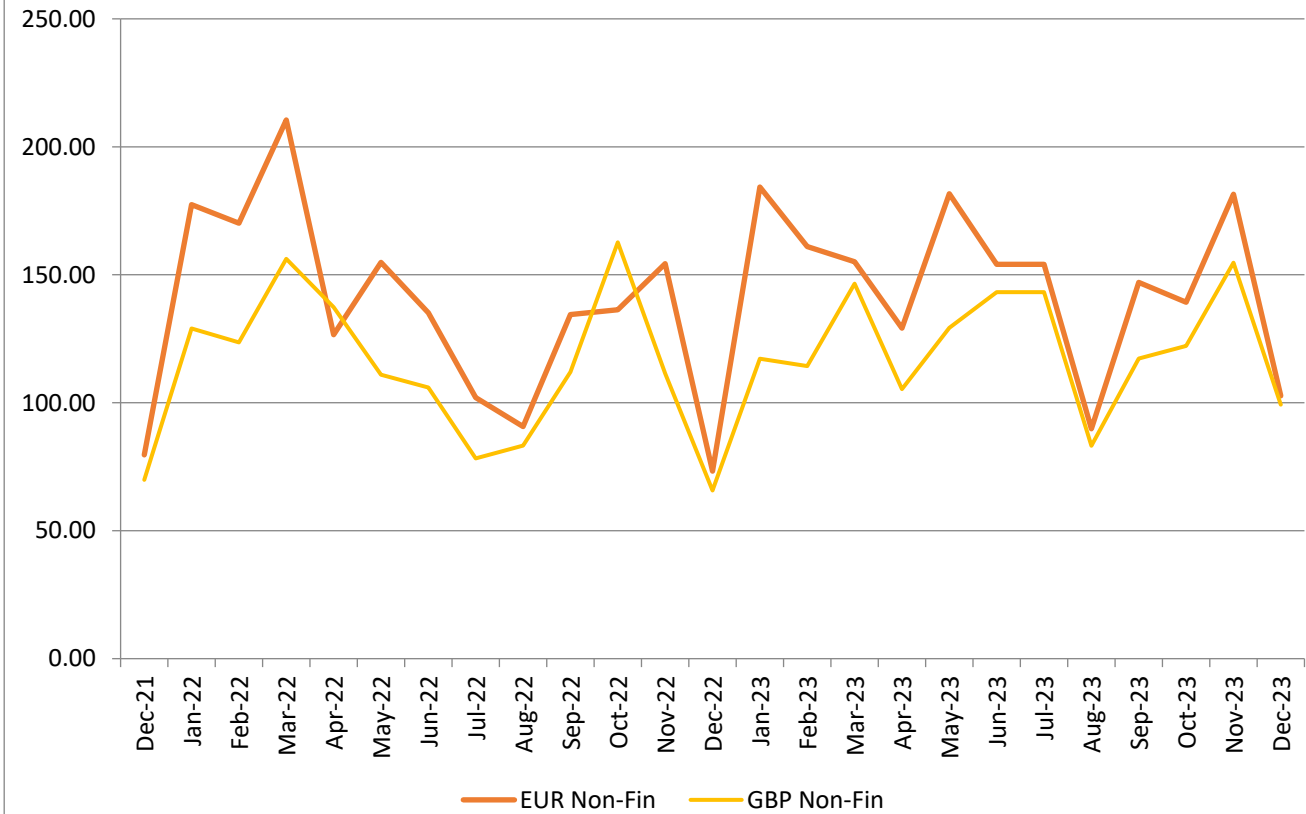
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials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



Source: ICE Data Services

Top-traded corporate bonds in December 2023 (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	EUR Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	1.375% GTD SNR 07/06/32 EUR	XS2475954900	100%
2	STICHTING AK RABOB	FRN T1 PERP EUR1 'REGS'	XS1002121454	98%
3	KREDITANST FUR WIE	3.125% GTD SNR 10/10/28 EUR	DE000A351MT2	91%
4	CREDIT AGRICOLE SA	4.375% SNR NPF 27/11/33 EUR	FR001400M4O2	81%
5	KREDITANST FUR WIE	0% GTD SNR 30/04/27 EUR1000	DE000A3MP7H9	81%
6	KREDITANST FUR WIE	0% GTD SNR 09/11/28 EUR1000	DE000A3E5LU1	79%
7	KREDITANST FUR WIE	2.875% GTD 07/06/2033 EUR	DE000A30V9M4	74%
8	BNG BANK N.V.	1% SNR 12/01/2026 EUR1000	XS1342516629	66%
9	JPMORGAN CHASE & CO	4.457%-FRN SNR 13/11/31 EUR	XS2717291970	66%
10	DNB BANK ASA	4.625%-FRN 01/11/2029 EUR	XS2698148702	60%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	NED WATERSCHAPSBK	0.25% SNR 15/12/2025 GBP	XS2204965540	100%
2	NRW BANK	0.375% GTD SNR 16/12/24 GBP	XS2193877177	86%
3	KREDITANST FUR WIE	0.875% GTD SNR 15/09/26 GBP	XS2034715305	79%
4	KOMMUNALBANKEN AS	1% SNR 12/12/2024 GBP100000	XS2100849756	76%
5	NRW BANK	0.5% GTD SNR 15/12/2025 GBP	XS2362526126	73%
6	HSBC HOLDINGS PLC	6.8%-FRN 14/09/31 DUAL CURR	XS2685873908	68%
7	KREDITANST FUR WIE	3.75% GTD SNR 30/07/27 GBP	XS2584128263	65%
8	FORD MOTOR CR LLC	4.535% SNR 06/03/2025 GBP	XS1959498244	61%
9	VMED O2 UK FING I	4.5% SNR SEC 15/07/2031 GBP	XS2358483258	51%
10	BARCLAYS PLC	7.09%-FRN SNR 06/11/29 GBP	XS2711945878	51%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	VOLKSWAGEN LEASING	4.75% GTD SNR 25/09/31 EUR	XS2694874533	100%
2	SAMHALLSBYGG I NOR	1% SNR EMTN 12/08/2027 EUR	XS2114871945	68%
3	ILIAD HOLDING	5.625% GTD 15/10/2028 EUR	XS2397781944	62%
4	AIR FRANCE-KLM	8.125% SNR 31/05/2028 EUR	FR001400F2R8	58%
5	NORDRH-WESTFALEN	2.9% SNR 15/01/2053 EUR1000	DE000NRW0NX1	56%
6	SOCIETE DU GRAND P	0.3% SNR EMTN 02/09/36 EUR	FR00140058G6	54%
7	MADRID(COMUNIDAD)	1.723% SNR 30/04/32 EUR1000	ES00001010I2	49%
8	DEUTSCHE BORSE AK	3.875% SNR 28/09/2026 EUR	DE000A351ZR8	48%
9	TRATON FINANCE	FRN GTD 09/25 EUR100000'14'	DE000A3LNFJ2	47%
10	SIMON GLOBAL DEVEL	3.5% EXCH GTD 14/11/26 EUR	XS2713344195	45%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	NORDRH-WESTFALEN	0.625% SNR 16/12/2024 GBP	XS2394766278	100%
2	ARDAGH PACKAGING F	4.75% GTD SNR 15/07/27 GBP	XS1628848241	90%
3	STONEGATE PUB CO	8.25% GTD 31/07/2025 GBP	XS2210014788	82%
4	ALLIED UNVL HOLDC/	4.875% GTD 01/06/2028 GBP	XS2342058034	63%
5	PINNACLE BIDCO PLC	10% GTD 11/10/2028 GBP	XS2696093033	59%
6	AMERICA MOVIL SAB	4.375% SNR 07/08/2041 GBP	XS0812855277	44%
7	JOHN DEERE BANK SA	5.125% GTD SNR 18/10/28 GBP	XS2703627021	43%
8	SW (FINANCE) I PLC	7.375% GTD 12/12/2041 GBP	XS2731297235	43%
9	INCHCAPE	6.5% GTD SNR 09/06/2028 GBP	XS2623504102	40%
10	CPI PROPERTY GROUP	2.75% SNR EMTN 22/01/28	XS2106589471	39%

Source: ICE Data Services

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