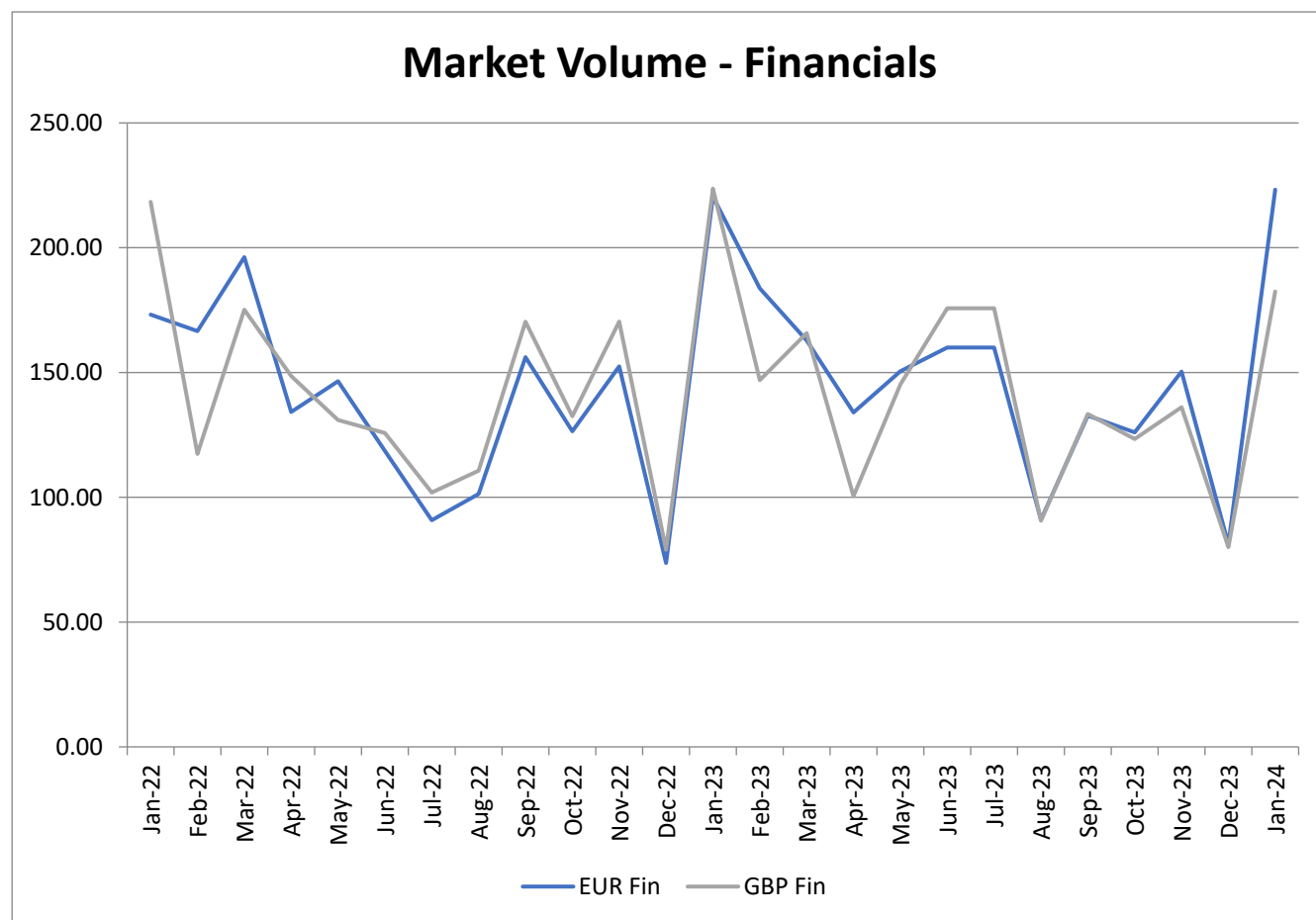


## Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

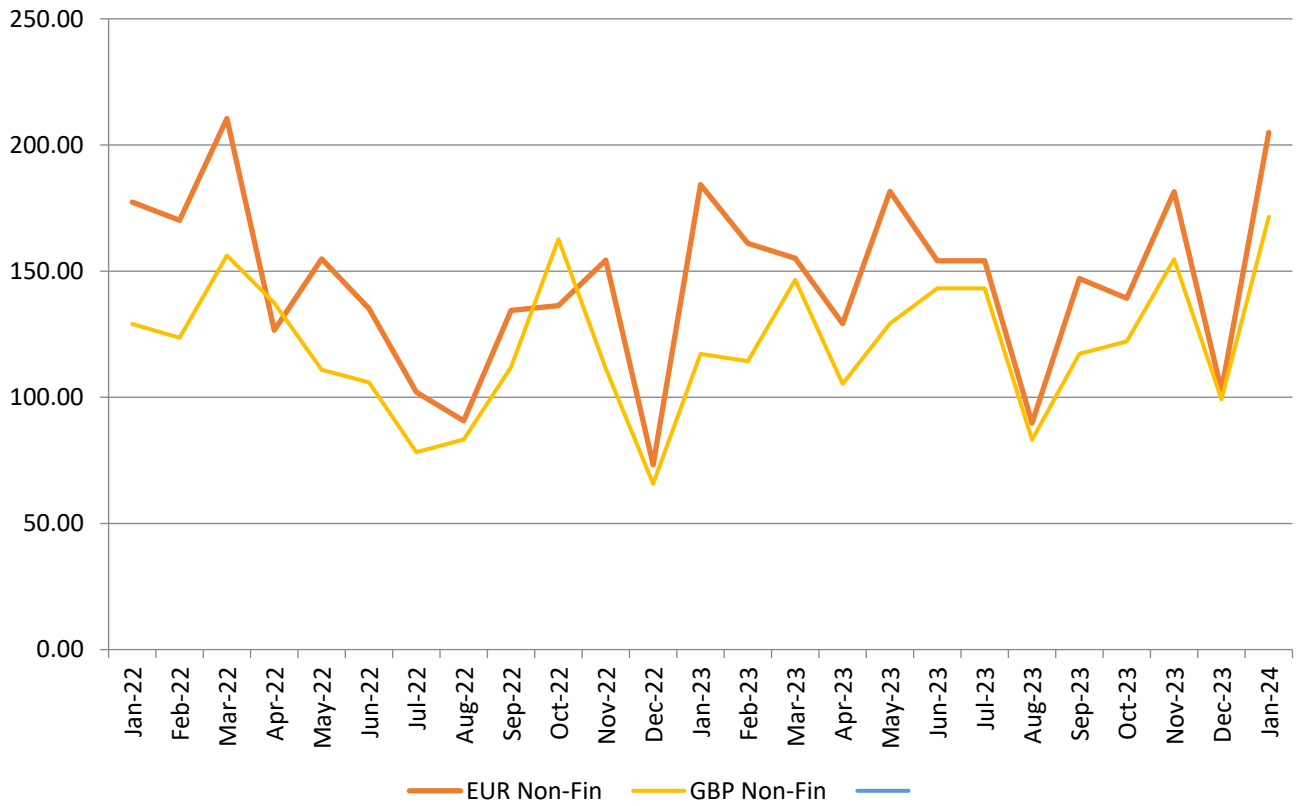
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 January 2024 (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	2.375% GTD SNR 05/08/27 EUR	DE000A351Y94	100%
2	KREDITANST FUR WIE	2.875% GTD SNR 29/05/26 EUR	DE000A351MM7	89%
3	KREDITANST FUR WIE	2.625% GTD SNR 10/01/34 EUR	DE000A352ED1	81%
4	KREDITANST FUR WIE	2.875% GTD 07/06/2033 EUR	DE000A30V9M4	75%
5	LANDWIRT RENTENBK	2.75% GTD SNR 16/02/32 EUR	XS2587748174	56%
6	KREDITANST FUR WIE	0% GTD SNR 15/12/2027 EUR	DE000A289F29	54%
7	AGENCE FRANC DEV	3% SNR 17/01/2034 EUR100000	FR001400N7K2	33%
8	BANCO SANTANDER	3.75% SNR EMTN 09/01/34 EUR	XS2743029840	32%
9	LA BANQUE POSTALE	3.85% SNR 08/03/2032 EUR100	FR001400LNR3	32%
10	BANCO SANTANDER	3.5%-FRN SNR 09/01/2030 EUR	XS2743029766	30%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	3.75% GTD SNR 09/01/29 GBP	XS2744169637	100%
2	KREDITANST FUR WIE	0.875% GTD SNR 15/09/26 GBP	XS2034715305	86%
3	BANCO SANTANDER	5.375% SNR 17/01/2031 GBP	XS2748853194	75%
4	HSBC HOLDINGS PLC	6.8%-FRN 14/09/31 DUAL CURR	XS2685873908	51%
5	UBS GROUP AG	7.375%-FRN SNR 07/09/33 GBP	CH1211713198	44%
6	LLOYDS BANKING GP	1.875%-FRN SNR 15/01/26 GBP	XS2100771547	44%
7	BARCLAYS PLC	3.25% SNR 12/02/2027 GBP	XS1472663670	41%
8	VMED O2 UK FING I	4.5% SNR SEC 15/07/2031 GBP	XS2358483258	40%
9	SOCIETE GENERALE	FRN SNR NPF 22/01/2032 GBP	FR001400NCB6	36%
10	AA BOND CO LTD	6% GTD SUB 31/07/2050 GBP	XS2291336167	35%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	NORDRH-WESTFALEN	3.4% SNR 07/03/2073 EUR1000	DE000NRW0N26	100%
2	REGION WALLONNE	3.5% SNR EMTN 15/03/43 EUR	BE0002923044	66%
3	GRIFOLS ESCROW ISS	3.875% SNR 15/10/28 EUR1000	XS2393001891	57%
4	GRIFOLS SA	3.2% GTD SNR 01/05/2025 EUR	XS1598757760	48%
5	MERCEDES-BENZ INTL	3.25% GTD SNR 10/01/32 EUR	DE000A3LSYH6	25%
6	VOLKSWAGEN LEASING	4% GTD SNR 11/04/31 EUR1000	XS2745726047	23%
7	DEUTSCHE LUFTHANSA	2.875% SNR 16/05/2027 EUR	XS2408458730	21%
8	INTRUM AB	4.875% SNR 15/08/2025 EUR	XS2211136168	20%
9	CARRIER GLOBAL COR	4.5% SNR 29/11/2032 EUR1000	XS2723577149	20%
10	NORDRH-WESTFALEN	2.9% SNR 15/01/2053 EUR1000	DE000NRW0NX1	20%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	STONEGATE PUB CO	8.25% GTD 31/07/2025 GBP	XS2210014788	100%
2	CASTLE UK FINCO PL	7% GTD SNR SEC 15/05/29 GBP	XS2447921896	61%
3	PUNCH FINANCE PLC	6.125% GTD 30/06/2026 GBP	XS2357307664	49%
4	ARDAGH PACKAGING F	4.75% GTD SNR 15/07/27 GBP	XS1628848241	45%
5	TRATON FINANCE	5.625% GTD SNR 16/01/29 GBP	DE000A3LSV01	41%
6	ALLIED UNVL HOLDC/	4.875% GTD 01/06/2028 GBP	XS2342058034	36%
7	PINNACLE BIDCO PLC	10% GTD 11/10/2028 GBP	XS2696093033	34%
8	ORSTED A/S	4.875% SNR 12/01/2032 GBP	XS0730243150	33%
9	ADMIRAL GROUP	8.5% SUB 06/01/34	XS2643776680	32%
10	SW (FINANCE) I PLC	7.375% GTD 12/12/41	XS2731297235	29%

Source: ICE Data Services

This document is provided for information purposes only and should not be relied upon as legal, financial, or other professional advice. While the information contained herein is taken from sources believed to be reliable, ICMA does not represent or warrant that it is accurate or complete and neither ICMA nor its employees shall have any liability arising from or relating to the use of this publication or its contents.

© International Capital Market Association (ICMA), Zurich, 2023. All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without permission from ICMA.