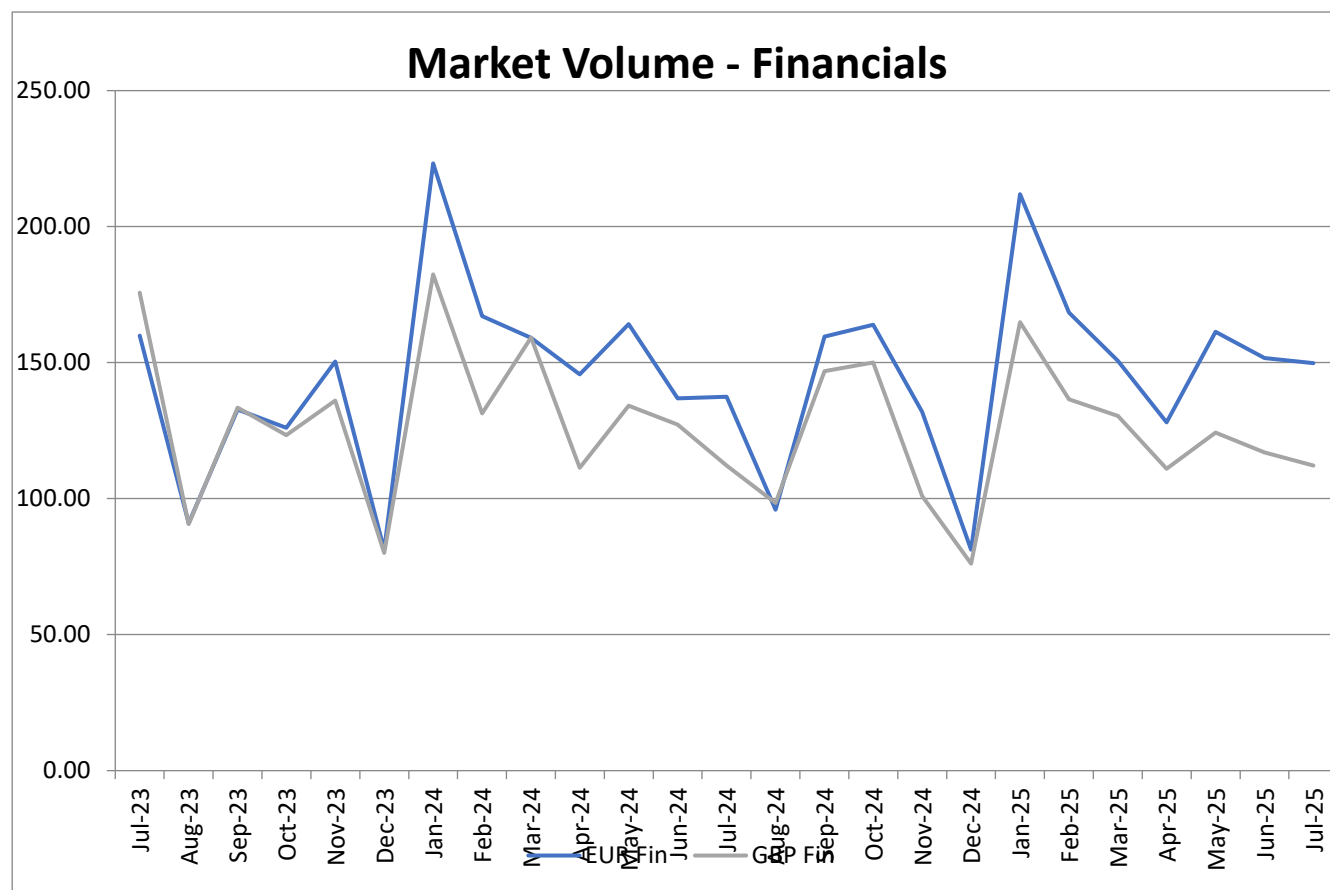


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

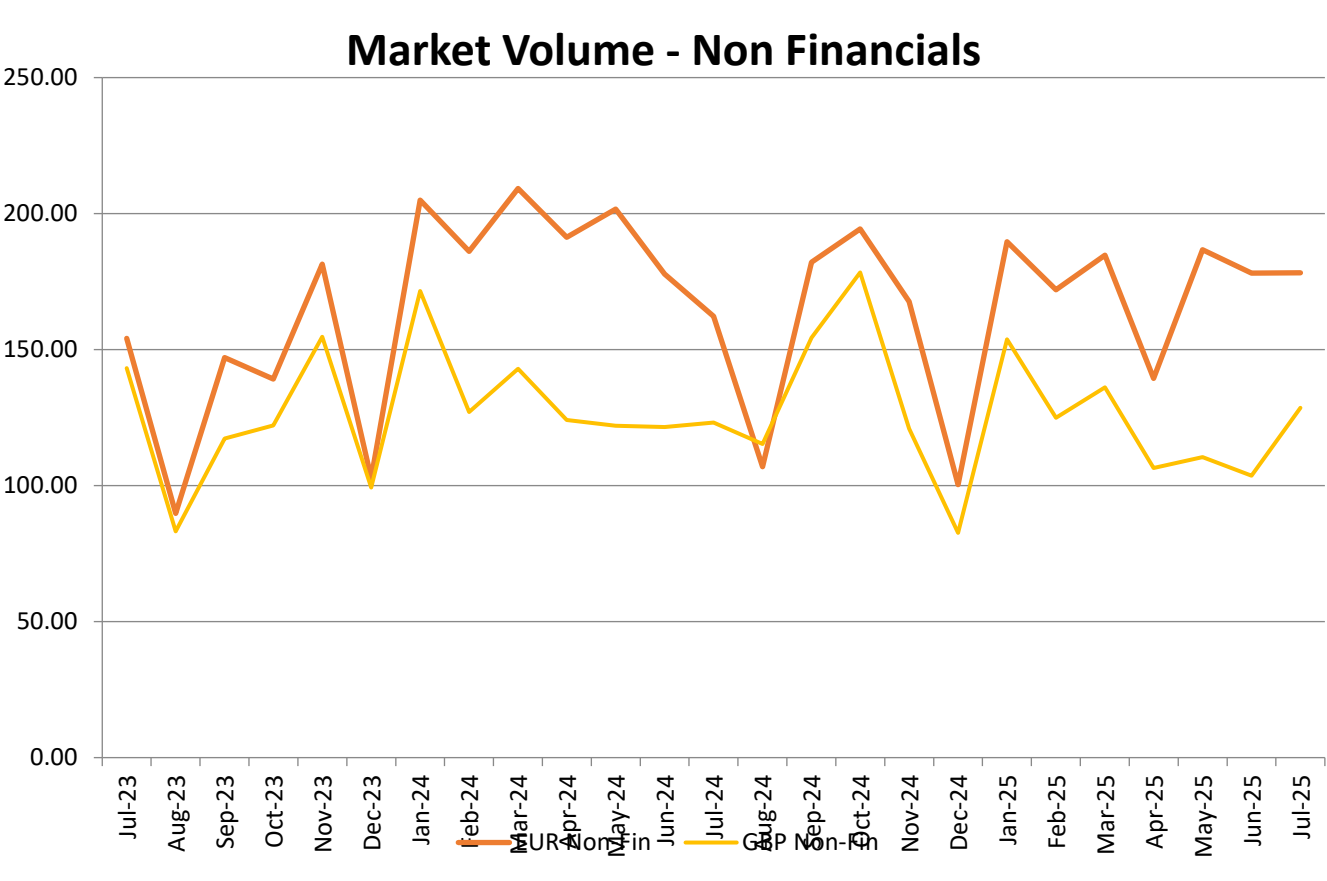
[ICE Data Services](#) incorporates a combination of publicly available data sets from trade repositories as well as proprietary and non-public sources of market colour and transactional data across global markets, along with evaluated pricing information and reference data to support statistical calibrations.

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 July 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	DE000A351Y94	KREDITANST FUR WIE	2.375% GTD SNR 05/08/27 EUR	100%
2	DE000A383B10	KREDITANST FUR WIE	2.75% GTD SNR 01/10/27 EUR	85%
3	DE000A383TD4	KREDITANST FUR WIE	2.375% GTD SNR 11/04/28 EUR	62%
4	DE000A4R2L42	KREDITANST FUR WIE	2.125% GTD SNR 31/07/28 EUR	44%
5	DE000A383TE2	KREDITANST FUR WIE	2.75% GTD SNR 17/01/35 EUR	40%
6	DE000A289F29	KREDITANST FUR WIE	0% GTD SNR 15/12/2027 EUR	37%
7	DE000A382475	KREDITANST FUR WIE	2.625% GTD SNR 26/04/29 EUR	30%
8	XS3077386434	NED WATERSCHAPSBK	2.5% SNR 22/05/30 EUR100000	23%
9	XS3091660194	ZF EUROPE FINANCE	7% GTD SNR 12/06/2030 EUR	22%
10	XS3075492044	KREDITANST FUR WIE	2.5% GTD SNR 09/10/2030 EUR	20%

Source: ICE Data Services

Rank	ISIN	GBP Financial Issuer	Coupon and Maturity	Relative volume
1	XS2584128263	KREDITANST FUR WIE	3.75% GTD SNR 30/07/27 GBP	100%
2	XS2975081303	KREDITANST FUR WIE	4.375% GTD SNR 31/01/28 GBP	86%
3	XS2281478268	KREDITANST FUR WIE	0.125% GTD SNR 30/12/26 GBP	75%
4	XS2441530891	KREDITANST FUR WIE	1.25% GTD SNR 31/07/26 GBP	74%
5	XS2322315727	HSBC HOLDINGS PLC	1.75%-FR 24/07/27 DUAL CURR	57%
6	XS2753307953	DEXIA SA	4.125% GTD SNR 22/07/27 GBP	54%
7	XS2613354922	OSB GROUP PLC	9.993%-FRN LT2 27/07/33 GBP	53%
8	XS3077192071	HSBC HOLDINGS PLC	5.813%-FRN SNR 22/05/33 GBP	51%
9	XS2927570858	MORGAN STANLEY	5.213%-FRN SNR 24/10/35 GBP	51%
10	FR001400WK79	CREDIT AGRICOLE SA	5.5%-FRN 31/07/2032 GBP	50%

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	78%
3	FR0014010J09	ALTRAD INV AUTHOR	4.429% SNR 23/06/2032 EUR	51%
4	XS3090092233	STELLANTIS N.V	4.625% SNR 06/06/2035 EUR	44%
5	XS2618867159	CHEPLAPHARM ARZNE	7.5% GTD 15/05/2030 EUR	33%
6	XS3072348405	MCDONALD'S CORP	3.5% SNR MTN 21/05/2032 EUR	32%
7	XS3104481414	FIBERCOP SPA	5.125% SNR SEC 30/06/32 EUR	29%
8	XS3023963534	FORVIA	5.625% SNR 15/06/2030 EUR	29%
9	XS3106109849	TOTALENERGIES CAPI	3.647% GTD SNR 01/07/35 EUR	29%
10	XS3064425468	ALPHABET INC	3.375% 06/05/2037 DUAL CURR	28%

Source: ICE Data Services

Rank	ISIN	GBP Non-Financial Issuer	Coupon and Maturity	Relative volume
1	XS3045497347	FLUTTER TREAS DAC	6.125% GTD 04/06/2031 GBP	100%
2	XS2870855082	STONEGATE PUB CO	10.75% GTD 31/07/2029 GBP	69%
3	XS3108489645	ARQIVA BROADCAST	8.625% A/BKD 01/07/2030 GBP	44%
4	XS0307538016	NETWORK RAIL INFRA	IDX/LKD 22/11/2027 GBP	42%
5	XS3030523644	LEGAL & GENERAL GP	6.625%-FRN LT2 01/04/55 GBP	40%
6	XS3109655962	VODAFONE GROUP	6.375% SNR 03/07/2050 GBP	38%
7	XS3085605205	BRITISH TELECOM	6.375%-FRN GTD 03/12/55 GBP	37%
8	XS2930713735	SW (FINANCE) I PLC	7.75% GTD 31/10/2031 GBP	34%
9	XS2731297235	SW (FINANCE) I PLC	7.375% A/BKD 12/12/2041 GBP	33%
10	XS2358903057	ASSURA FINANCING	1.625% GTD SNR 30/06/33 GBP	31%

Source: ICE Data Services

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