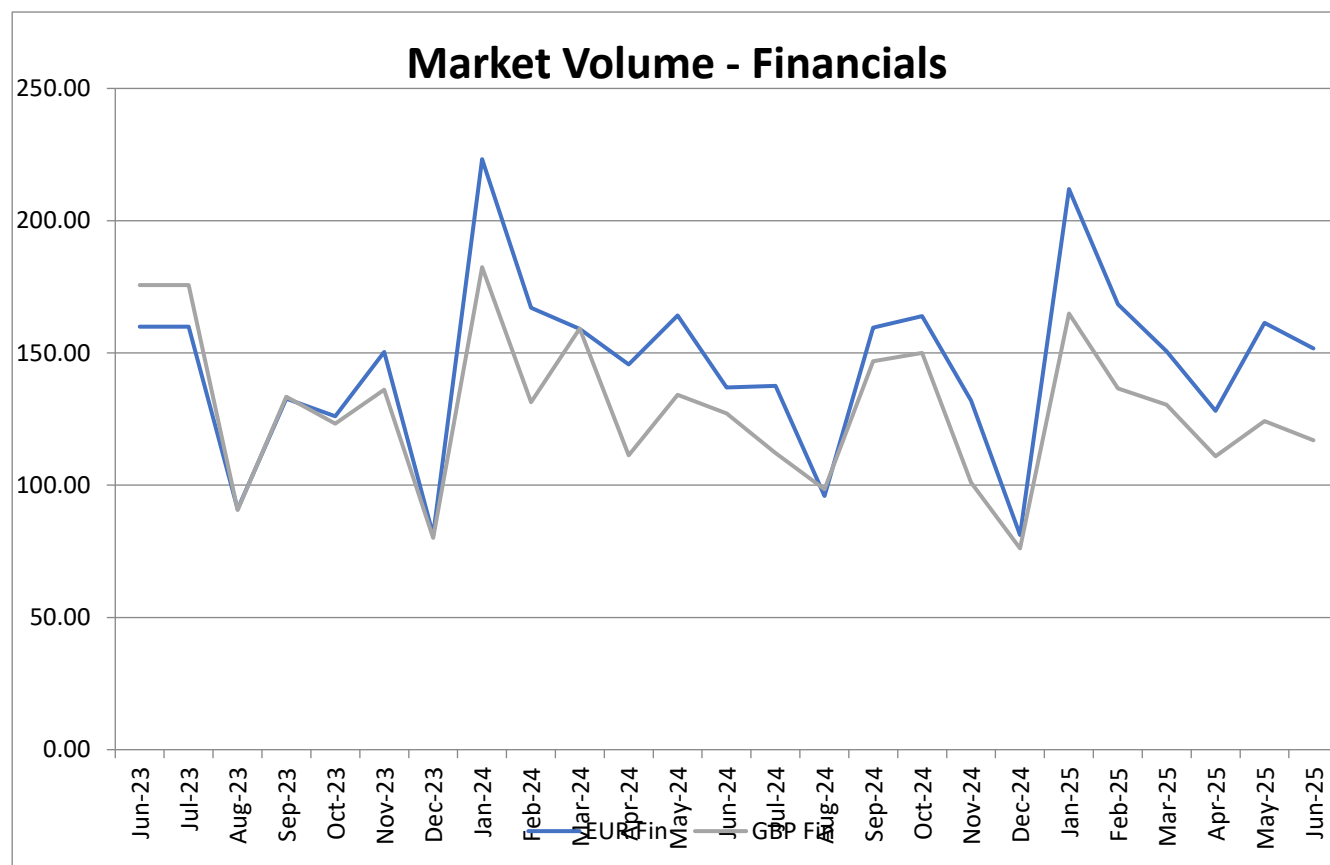


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

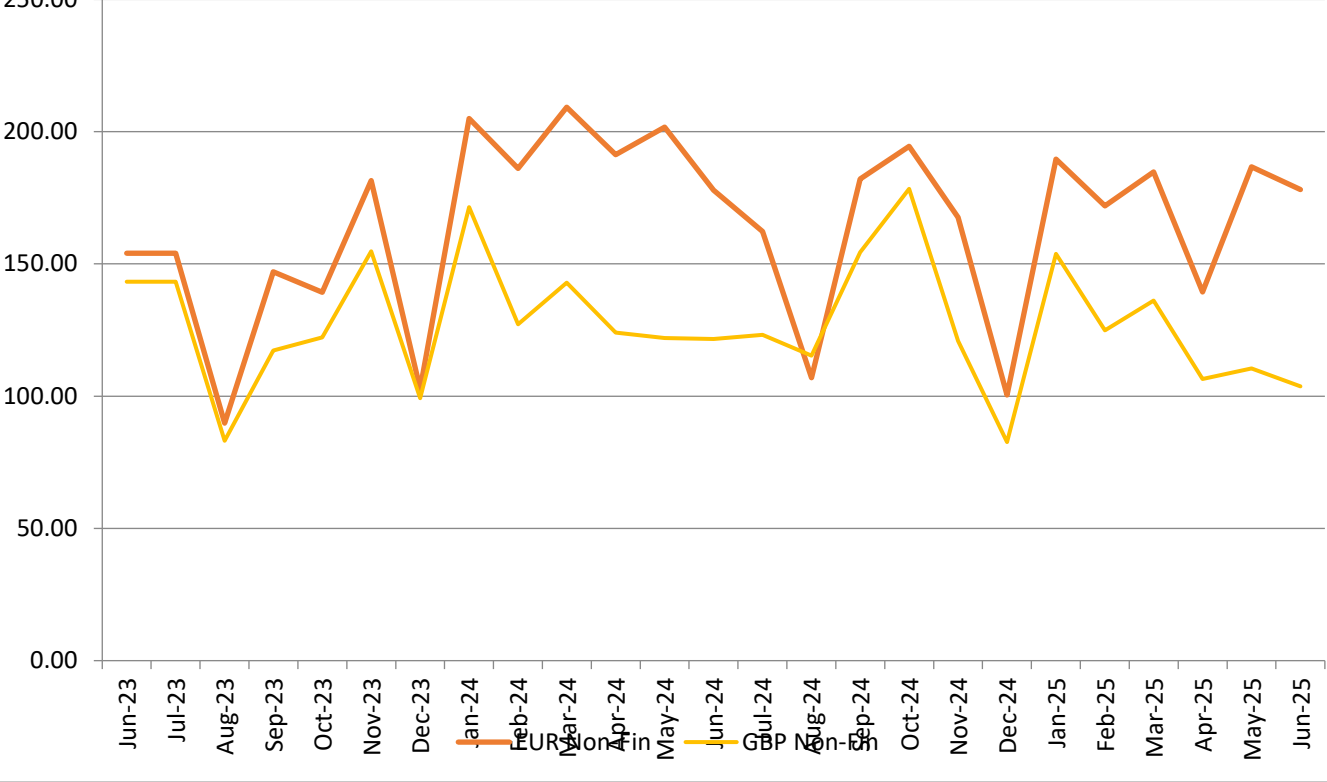
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials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



Source: ICE Data Services

Top-traded corporate bonds in June 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 | DE000A351Y94 | KREDITANST FUR WIE | 2.375% GTD SNR 05/08/27 EUR | 93% |
| 3 | DE000A383B10 | KREDITANST FUR WIE | 2.75% GTD SNR 01/10/27 EUR | 92% |
| 4 | DE000A383TE2 | KREDITANST FUR WIE | 2.75% GTD SNR 17/01/35 EUR | 77% |
| 5 | XS3075492044 | KREDITANST FUR WIE | 2.5% GTD SNR 09/10/2030 EUR | 39% |
| 6 | DE000A289F29 | KREDITANST FUR WIE | 0% GTD SNR 15/12/2027 EUR | 38% |
| 7 | DE000A351MT2 | KREDITANST FUR WIE | 3.125% GTD SNR 10/10/28 EUR | 26% |
| 8 | XS3069320714 | NATWEST GROUP PLC | 3.985%-FRN SNR 13/05/36 EUR | 20% |
| 9 | XS3069291782 | HSBC HOLDINGS PLC | 3.911%-FRN SNR 13/05/34 EUR | 18% |
| 10 | DE000A382475 | KREDITANST FUR WIE | 2.625% GTD SNR 26/04/29 EUR | 17% |

Source: ICE Data Services

| Rank | ISIN | GBP Financial Issuer | Coupon and Maturity | Relative volume |
|------|--------------|----------------------|-----------------------------|-----------------|
| 1 | XS3010338856 | KOMMUNALBANKEN AS | 4.375% EMTN 23/10/2028 GBP | 100% |
| 2 | XS2744169637 | KREDITANST FUR WIE | 3.75% GTD SNR 09/01/29 GBP | 93% |
| 3 | XS2779801427 | MUNICIPALITY FIN | 4.375% GTD SNR 02/10/28 GBP | 80% |
| 4 | XS2281478268 | KREDITANST FUR WIE | 0.125% GTD SNR 30/12/26 GBP | 68% |
| 5 | XS3073633722 | LLOYDS BANKING GP | 5.25%-FRN SNR 16/10/31 GBP | 65% |
| 6 | FR0014001GJ0 | BNP PARIBAS | 1.25% SNR NPF 13/07/31 GBP | 49% |
| 7 | XS1716248197 | HSBC HOLDINGS PLC | 2.256%-FRN SNR 13/11/26 GBP | 42% |
| 8 | XS2747270986 | OSB GROUP PLC | 8.875%-FRN 16/01/2030 GBP | 41% |
| 9 | XS3077192071 | HSBC HOLDINGS PLC | 5.813%-FRN SNR 22/05/33 GBP | 41% |
| 10 | XS2975081303 | KREDITANST FUR WIE | 4.375% GTD SNR 31/01/28 GBP | 40% |

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 | 100% |
| 2 | XS3081339072 | British Columbia (Province Of) | 3.5% NTS 29/05/2040 EUR | 76% |
| 3 | FR0126221896 | UNEDIC | 0.1% SNR MTN 25/11/2026 EUR | 64% |
| 4 | FR001400ZZC9 | KERING | 3.125% SNR 27/11/2029 EUR | 48% |
| 5 | XS2721621154 | WARNERMEDIA HOLDIN | 4.693% GTD SNR 17/05/33 EUR | 46% |
| 6 | FR0014010A08 | WORLDLINE | 5.5% SNR EMTN 10/06/30 EUR | 43% |
| 7 | XS2821805533 | WARNERMEDIA HOLDIN | 4.302% GTD SNR 17/01/30 EUR | 33% |
| 8 | BE0390193598 | FLEMISH COMMUNITY | 3.25% SNR EMTN 22/06/37 EUR | 31% |
| 9 | XS3075491152 | BMW FINANCE NV | 2.625% GTD SNR 20/05/28 EUR | 30% |
| 10 | XS2618867159 | CHEPLAPHARM ARZNE | 7.5% GTD 15/05/2030 EUR | 28% |

Source: ICE Data Services

| Rank | ISIN | GBP Non-Financial Issuer | Coupon and Maturity | Relative volume |
|------|--------------|--------------------------|--|-----------------|
| 1 | XS1472483772 | VODAFONE GROUP | 3% SNR EMTN 12/08/2056 GBP | 100% |
| 2 | XS2283226798 | ONTARIO(PROV OF) | 0.25% SNR 15/12/2026 GBP | 82% |
| 3 | XS3028070608 | NORDRH-WESTFALEN | 4.375% NTS 23/10/2028 GBP | 57% |
| 4 | XS0426513387 | AT&T INC | 7% SNR 30/04/2040 GBP50000 | 47% |
| 5 | XS2476287979 | Quebec (Province Of) | 2.25% SNR NTS 15/09/2026 GBP (REG S) (E-215) | 42% |
| 6 | XS2965670198 | TALK TALK TELECOM | 3.875% BDS 24/12/2027 GBP1 | 42% |
| 7 | XS2066013611 | LOGICOR 2019-1 | 1.875% M/BKD 17/11/2031 GBP | 38% |
| 8 | XS3081705603 | PUNCH FINANCE PLC | 7.875% GTD SNR 30/12/30 GBP | 38% |
| 9 | XS3030523644 | LEGAL & GENERAL GP | 6.625%-FRN LT2 01/04/55 GBP | 35% |
| 10 | XS2870855082 | STONEGATE PUB CO | 10.75% GTD 31/07/2029 GBP | 35% |

Source: ICE Data Services

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