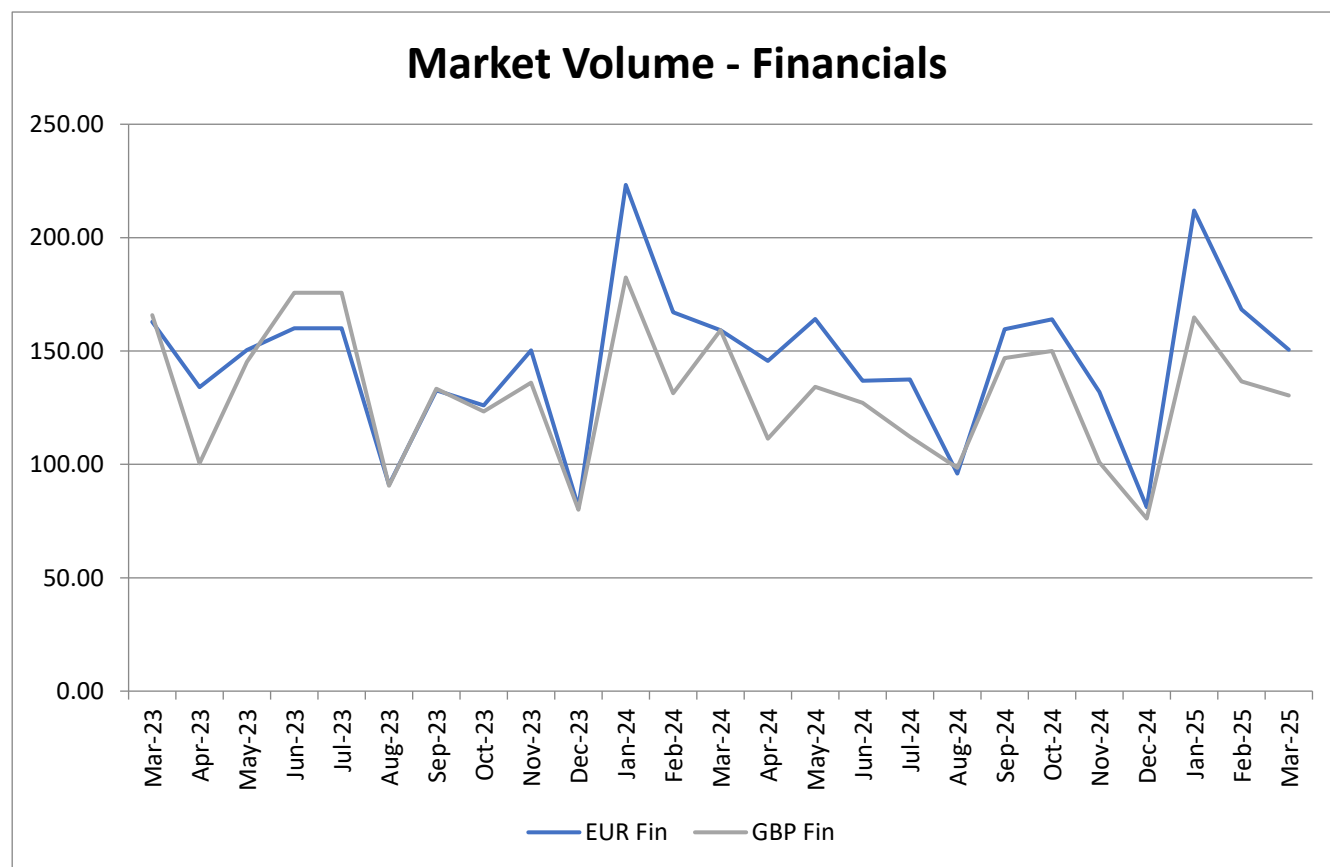


## Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

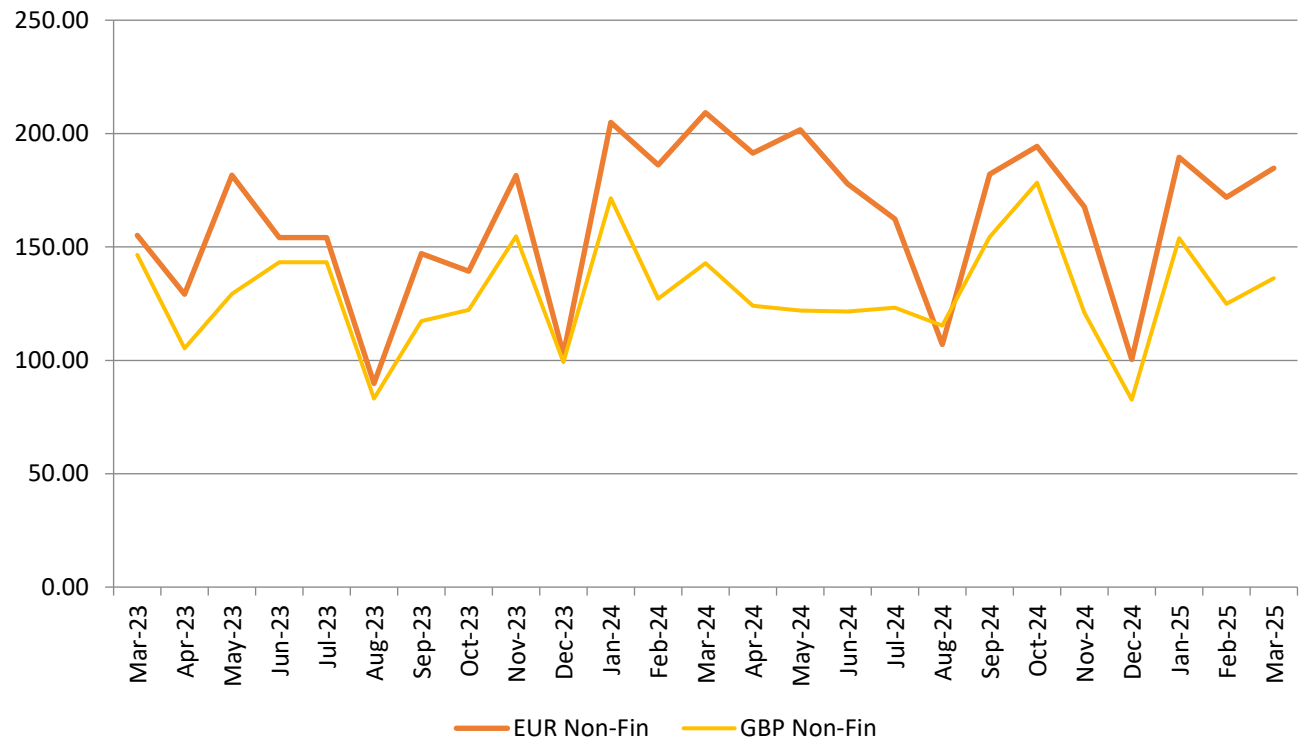
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 March 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	XS2816013937	KREDITANST FUR WIE	2.875% GTD SNR 31/03/32 EUR	100%
2	DE000A383TE2	KREDITANST FUR WIE	2.75% GTD SNR 17/01/35 EUR	86%
3	DE000A352ED1	KREDITANST FUR WIE	2.625% GTD SNR 10/01/34 EUR	73%
4	DE000A351Y94	KREDITANST FUR WIE	2.375% GTD SNR 05/08/27 EUR	52%
5	DE000A383TD4	KREDITANST FUR WIE	2.375% GTD SNR 11/04/28 EUR	51%
6	XS2986317506	JPM	3.588%-FRN SNR 23/01/36 EUR	43%
7	FR001400XLI1	BPCE	3.875%-FRN 26/02/2036 EUR	39%
8	DE000A3825P2	DZ HYP AG	2.75% PFBRF 27/02/2032 EUR	38%
9	XS3019219859	BK OF AMERICA CORP	3.485%-FRN SNR 10/03/34 EUR	37%
10	DE000A3E5XN1	KREDITANST FUR WIE	0.125% GTD SNR 09/01/32 EUR	36%

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	XS3006160033	KREDITANST FUR WIE	4.25% GTD SNR 15/02/30 GBP	96%
3	XS2975081303	KREDITANST FUR WIE	4.375% GTD SNR 31/01/28 GBP	78%
4	XS2679764493	KREDITANST FUR WIE	4.875% GTD SNR 10/10/28 GBP	58%
5	XS2972044163	LANDWIRT RENTENBK	4.375% GTD SNR 10/01/30 GBP	40%
6	XS2281478268	KREDITANST FUR WIE	0.125% GTD SNR 30/12/26 GBP	28%
7	XS2575155671	UBS AG LONDON	7.75% SNR EMTN 10/03/26 GBP	25%
8	XS2790094523	BARCLAYS PLC	5.851%-FRN SNR 21/03/35 GBP	23%
9	XS2480050090	DEUTSCHE BANK AG	4%-FRN SNR NPF 24/06/26 GBP	22%
10	XS2744169637	KREDITANST FUR WIE	3.75% GTD SNR 09/01/29 GBP	20%

Source: ICE Data Services

Rank	ISIN	EUR Non-Financial Issuer	Coupon and Maturity	Relative volume
1	DE000NRWOPN7	NORDRH-WESTFALEN	2.7% SNR 05/09/2034 EUR1000	100%
2	XS2343000241	CHROME BIDCO S A S	3.5% GTD 31/05/2028 EUR	33%
3	DE000A4DFSR9	FRESENIUS SE&KGAA	0% BDS 11/03/28 EUR100000	32%
4	XS2796660384	EUTELSAT S.A.	9.75% SNR 13/04/2029 EUR	27%
5	BE0390135011	REGION WALLONNE	3.9% SNR EMTN 22/06/54 EUR	26%
6	BE6360449621	BARRY CALLEBAUT NV	4.25% GTD SNR 19/08/31 EUR	22%
7	XS3005215689	JOHNSON & JOHNSON	3.7% SNR 26/02/55 EUR100000	22%
8	XS2618867159	CHEPLAPHARM ARZNE	7.5% GTD 15/05/2030 EUR	20%
9	XS2774392638	FORVIA	5.5% SNR 15/06/31 EUR100000	20%
10	XS3015113882	TOTALENERGIES CAPI	3.852% GTD SNR 03/03/45 EUR	20%

Source: ICE Data Services

Rank	ISIN	GBP Non-Financial Issuer	Coupon and Maturity	Relative volume
1	XS2351465179	JET2 PLC	1.625% CNV GTD 10/06/26 GBP	100%
2	XS2325700164	CIDRON AIDA FINCO	6.25% GTD 01/04/2028 GBP	98%
3	XS2081020872	HEATHROW FINANCE	4.125% SNR SEC 01/09/29 GBP	82%
4	XS2742661122	MOTABILITY OPERATI	5.625% GTD SNR 24/01/54 GBP	76%
5	XS2678308516	MOTABILITY OPERATI	5.75% GTD SNR 11/09/48 GBP	75%
6	XS1472483772	VODAFONE GROUP	3% SNR EMTN 12/08/2056 GBP	75%
7	XS2978917404	MOTABILITY OPERATI	6.25% GTD SNR 22/01/45 GBP	73%
8	XS2817891984	888 ACQUISITIONS L	10.75% GTD 15/05/2030 GBP	69%
9	XS2021481663	MOTABILITY OPERATI	2.375% GTD SNR 03/07/39 GBP	67%
10	XS1075996907	MCDONALD'S CORP	4.125% SNR MTN 11/06/54 GBP	63%

Source: ICE Data Services

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