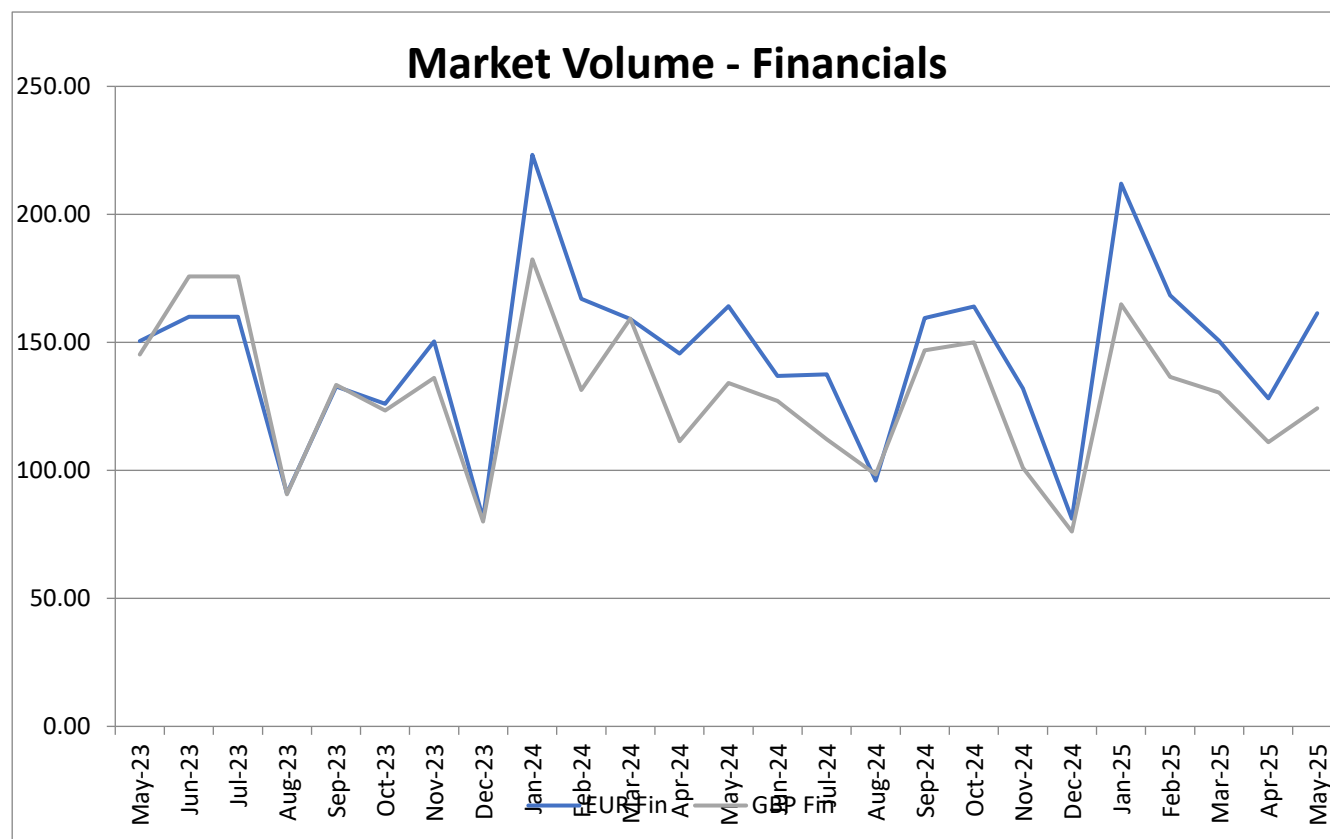


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

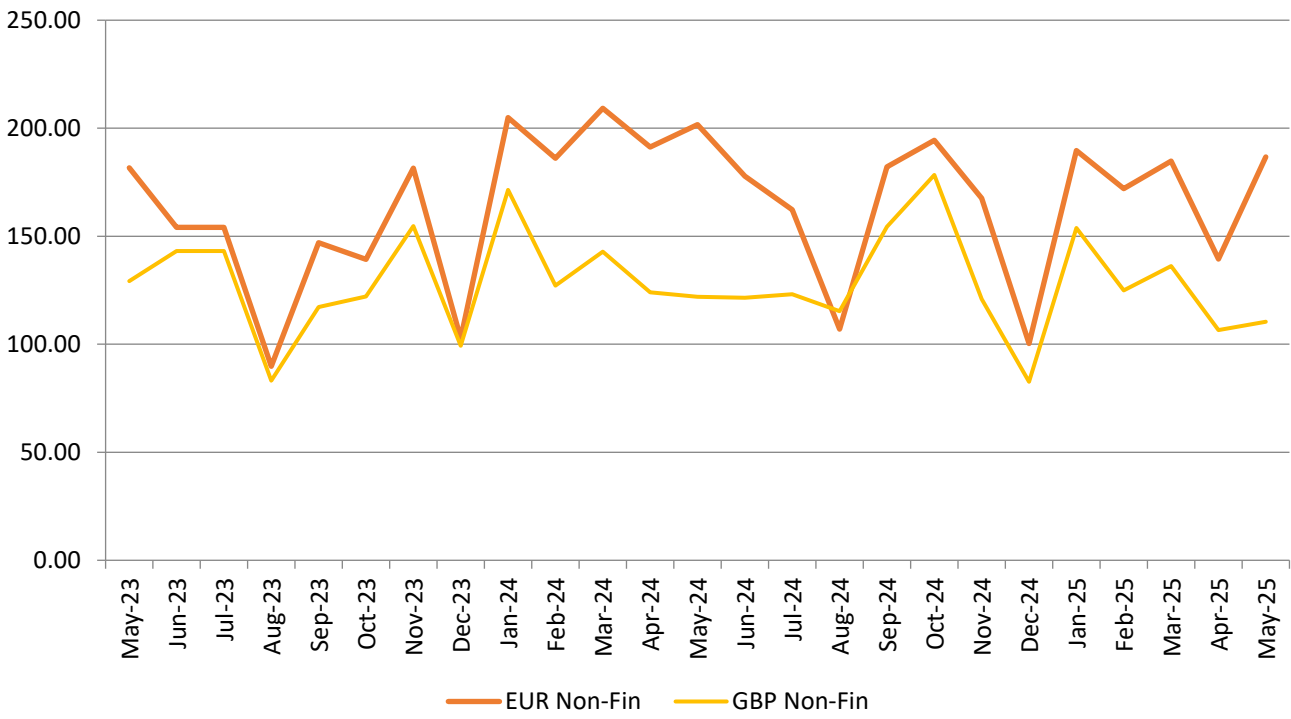
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 May 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	DE000A383TE2	KREDITANST FUR WIE	2.75% GTD SNR 17/01/35 EUR	100%
2	DE000A383B10	KREDITANST FUR WIE	2.75% GTD SNR 01/10/27 EUR	87%
3	DE000A383TD4	KREDITANST FUR WIE	2.375% GTD SNR 11/04/28 EUR	80%
4	DE000A351Y94	KREDITANST FUR WIE	2.375% GTD SNR 05/08/27 EUR	71%
5	XS3075492044	KREDITANST FUR WIE	2.5% GTD SNR 09/10/2030 EUR	44%
6	XS2816013937	KREDITANST FUR WIE	2.875% GTD SNR 31/03/32 EUR	39%
7	XS2986331325	CITIGROUP INC	4.113%-FRN SNR 29/04/36 EUR	30%
8	XS3057365465	MORGAN STANLEY	4.099%-FRN SNR 22/05/36 EUR	29%
9	XS3069291782	HSBC HOLDINGS PLC	3.911%-FRN SNR 13/05/34 EUR	27%
10	DE000A2TSTU4	KREDITANST FUR WIE	0% GTD SNR 30/09/26 EUR1000	26%

Source: ICE Data Services

Rank	ISIN	GBP Financial Issuer	Coupon and Maturity	Relative volume
1	XS2281478268	KREDITANST FUR WIE	0.125% GTD SNR 30/12/26 GBP	100%
2	XS2963898890	VIRGIN MEDIA O2	7.875% NTS 15/03/2032 GBP	65%
3	XS2796662323	NRW BANK	4.125% GTD SNR 20/10/28 GBP	31%
4	XS2586741543	DANSKE BANK A/S	4.625%-FRN 13/04/2027 GBP	28%
5	XS1716248197	HSBC HOLDINGS PLC	2.256%-FRN SNR 13/11/26 GBP	27%
6	XS2974139292	NATIONWIDE B/S	5.532%-FRN 13/01/2033 GBP	24%
7	XS2358483258	VMED O2 UK FING I	4.5% GTD 15/07/2031 GBP	24%
8	XS2749463936	The Toronto-Dominion Bank	FRN UNSUB CVD BDS 18/01/2027 GBP (REG S) (CBL63)	23%
9	XS2584128263	KREDITANST FUR WIE	3.75% GTD SNR 30/07/27 GBP	23%
10	FR0014003N10	BNP PARIBAS	2%-FR LT2 EMTN 24/05/31 GBP	23%

Source: ICE Data Services

Rank	ISIN	EUR Non-Financial Issuer	Coupon and Maturity	Relative volume
1	BE0002923044	REGION WALLONNE	3.5% SNR EMTN 15/03/43 EUR	100%
2	XS3064427837	ALPHABET INC	3.875% 06/05/2045 DUAL CURR	39%
3	XS3064425468	ALPHABET INC	3.375% 06/05/2037 DUAL CURR	27%
4	XS2618867159	CHEPLAPHARM ARZNE	7.5% GTD 15/05/2030 EUR	24%
5	XS3040412424	Alberta (Province Of)	3.375% SNR NTS 02/04/2035 EUR (REG S) (PAGM24)	24%
6	XS3064418687	ALPHABET INC	2.5% SNR 06/05/29 DUAL CURR	22%
7	BE6364525640	ANHEUSER-BUSCH INB	3.875% GTD SNR 19/05/38 EUR	21%
8	XS3064423174	ALPHABET INC	3% SNR 06/05/2033 DUAL CURR	21%
9	XS3064430385	ALPHABET INC	4% SNR 06/05/2054 DUAL CURR	20%
10	DE000NRWOPN7	NORDRH-WESTFALEN	2.7% SNR 05/09/2034 EUR1000	20%

Source: ICE Data Services

Rank	ISIN	GBP Non-Financial Issuer	Coupon and Maturity	Relative volume
1	XS2283226798	ONTARIO(PROV OF)	0.25% SNR 15/12/2026 GBP	100%
2	XS2914010157	EDGE FINCO PLC	8.125% GTD 15/08/2031 GBP	78%
3	XS2870855082	STONEGATE PUB CO	10.75% GTD 31/07/2029 GBP	75%
4	XS0903532090	NGG FINANCE	5.625%-FRN GTD 18/06/73 GBP	67%
5	XS2958244332	GALAXY BIDCO LTD	8.125% SNR SEC 19/12/29 GBP	54%
6	FR0010039008	ORANGE	5.625% SNR 23/01/2034 GBP	52%
7	XS2052321176	VERIZON COMMUN	1.875% SNR 19/09/30 GBP1000	52%
8	XS2484353219	Ontario (Province Of)	2.25% UNSUB NTS 26/05/2026 GBP (126)	48%
9	XS2560496197	VODAFONE GROUP	5.125% SNR 02/12/2052 GBP	46%
10	XS1472483772	VODAFONE GROUP	3% SNR EMTN 12/08/2056 GBP	45%

Source: ICE Data Services

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