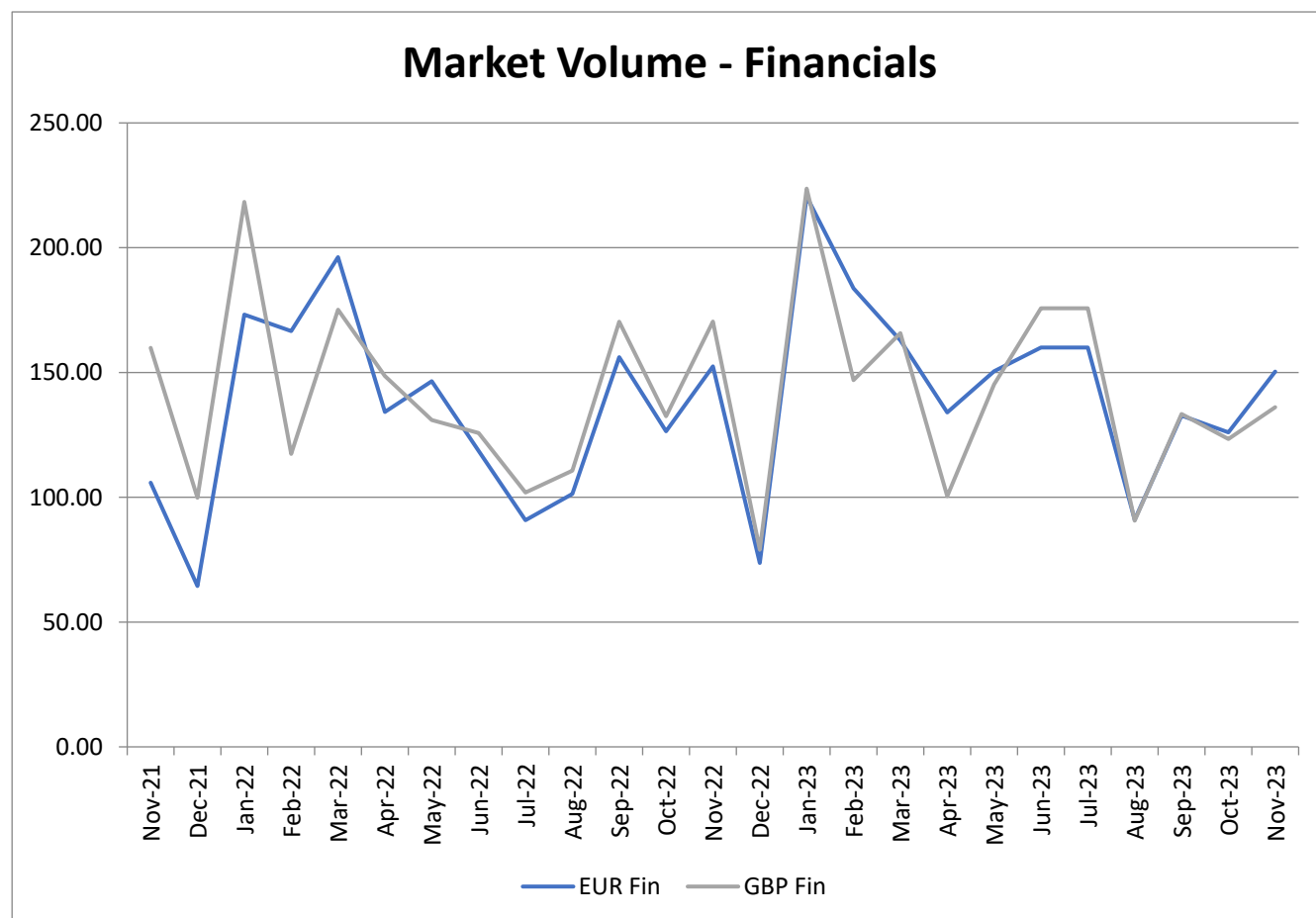


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

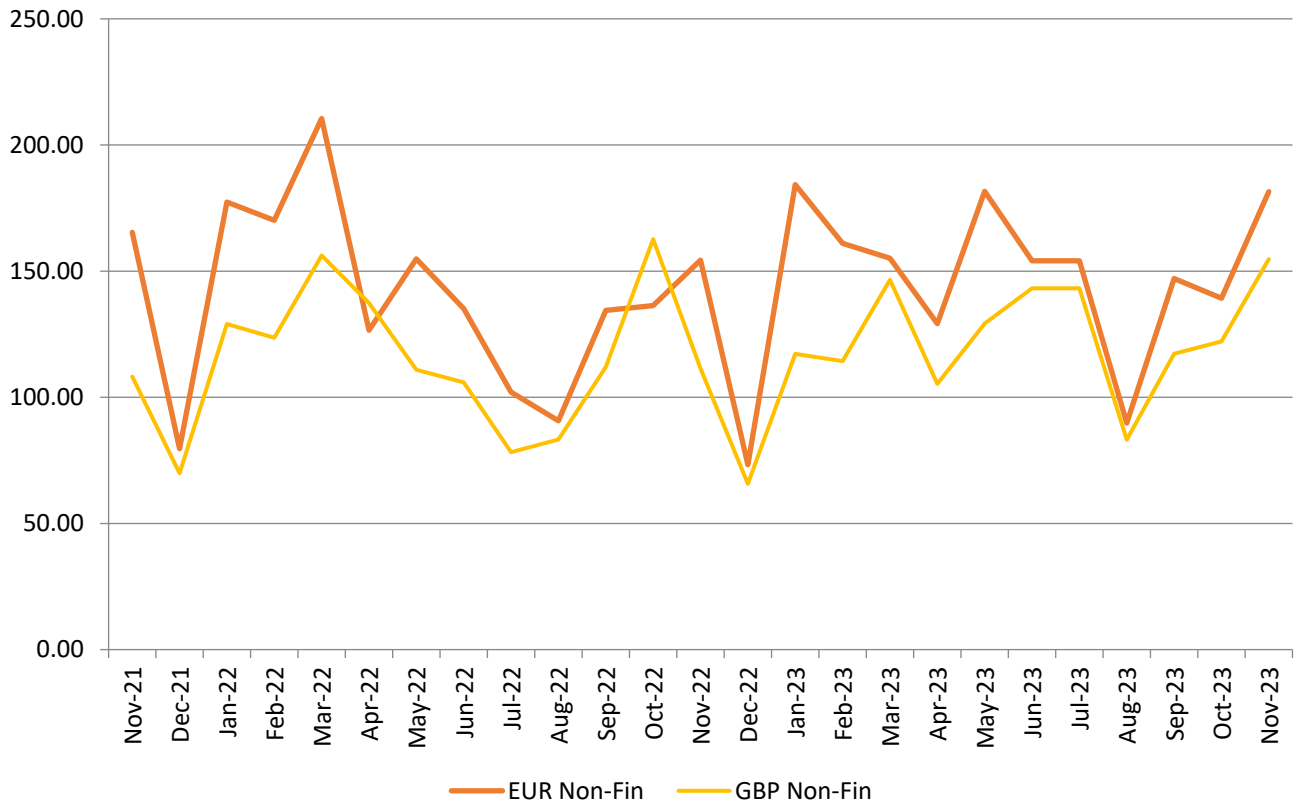
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 November 2023 (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	0% GTD SNR 09/11/28 EUR1000	DE000A3E5LU1	100%
2	KREDITANST FUR WIE	3.125% GTD SNR 10/10/28 EUR	DE000A351MT2	97%
3	KREDITANST FUR WIE	1.375% GTD SNR 07/06/32 EUR	XS2475954900	81%
4	KREDITANST FUR WIE	2.5% GTD SNR 19/11/2025 EUR	DE000A30VUG3	77%
5	KREDITANST FUR WIE	2.875% GTD 07/06/2033 EUR	DE000A30V9M4	70%
6	BPIFRANCE FINANCEM	0.625% GTD SNR 22/07/31 EUR	FR0013190220	68%
7	CSE D'AMORT DETTE	3% NTS 25/11/2031 EUR100000	FR001400IVT8	66%
8	KREDITANST FUR WIE	2.875% GTD SNR 29/05/26 EUR	DE000A351MM7	38%
9	INVESTITIONSBK BER	3.125% GTD SNR 01/03/33 EUR	DE000A30V216	34%
10	JPMORGAN CHASE &CO	4.457%-FRN SNR 13/11/31 EUR	XS2717291970	34%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	BARCLAYS PLC	7.09%-FRN SNR 06/11/29 GBP	XS2711945878	100%
2	KREDITANST FUR WIE	0.875% GTD SNR 15/09/26 GBP	XS2034715305	66%
3	HSBC HOLDINGS PLC	6.8%-FRN 14/09/31 DUAL CURR	XS2685873908	51%
4	CPPIB Capital Inc	FRN SNR 15/06/2026 GBP	XS2353013936	50%
5	KREDITANST FUR WIE	1.125% GTD SNR 04/07/25 GBP	XS2430324405	49%
6	KREDITANST FUR WIE	4.125% GTD SNR 18/02/26 GBP	XS2573690489	43%
7	LA BANQUE POSTALE	5.625%-FRN 21/09/2028 GBP	FR001400CR01	42%
8	FORD MOTOR CR LLC	4.535% SNR 06/03/2025 GBP	XS1959498244	36%
9	KREDITANST FUR WIE	3.75% GTD SNR 30/07/27 GBP	XS2584128263	35%
10	BANCO BILBAO VIZCA	8.25%-FRN LT2 30/11/33 GBP	XS2674597468	33%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	FLEMISH COMMUNITY	4% SNR EMTN 26/09/2042 EUR	BE0002966472	100%
2	TELECOM ITALIA SPA	7.875% SNR 31/07/2028 EUR	XS2637954582	97%
3	BREMEN FREIE HANSE	FRN 06/2028 EUR1000 '271'	DE000A30V349	88%
4	BAYER AG	4.625% SNR 26/05/33 EUR1000	XS2630111719	79%
5	NORDRH-WESTFALEN	0.25% SNR 13/03/26 EUR1000	DE000NRW0LN6	75%
6	PORSCHE AUTO HL SE	4.25% SNR 27/09/30 EUR1000	XS2643320109	72%
7	VOLKSWAGEN LEASING	4.75% GTD SNR 25/09/31 EUR	XS2694874533	71%
8	REGION WALLONNE	3.5% SNR EMTN 15/03/43 EUR	BE0002923044	65%
9	UNEDIC	0.125% SNR MTN 25/11/24 EUR	FR0124665995	63%
10	VOLKSWAGEN LEASING	4.625% GTD SNR 25/03/29 EUR	XS2694872594	63%

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	Ontario (Province Of)	2.25% 26/05/2026 GBP	XS2484353219	73%
3	PINNACLE BIDCO PLC	10% GTD 11/10/2028 GBP	XS2696093033	70%
4	ONTARIO(PROV OF)	0.25% SNR 15/12/2026 GBP	XS2283226798	65%
5	PUNCH FINANCE PLC	6.125% SNR SEC 30/06/26 GBP	XS2357307664	54%
6	KON KPN NV	5.75% SNR MTN 17/09/29 GBP	XS0451790280	51%
7	E.ON INTERNATIONAL	6.25% GTD SNR 03/06/30 GBP	XS0147048762	49%
8	BLACKSTONE PP EUR	2.65% GTD SNR 20/10/28 GBP	XS2398746227	48%
9	BRITISH TELECOM	8.375%-FRN 20/12/83 GBP	XS2636324274	47%
10	CASTLE UK FINCO PL	7% GTD SNR SEC 15/05/29 GBP	XS2447921896	47%

Source: ICE Data Services

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