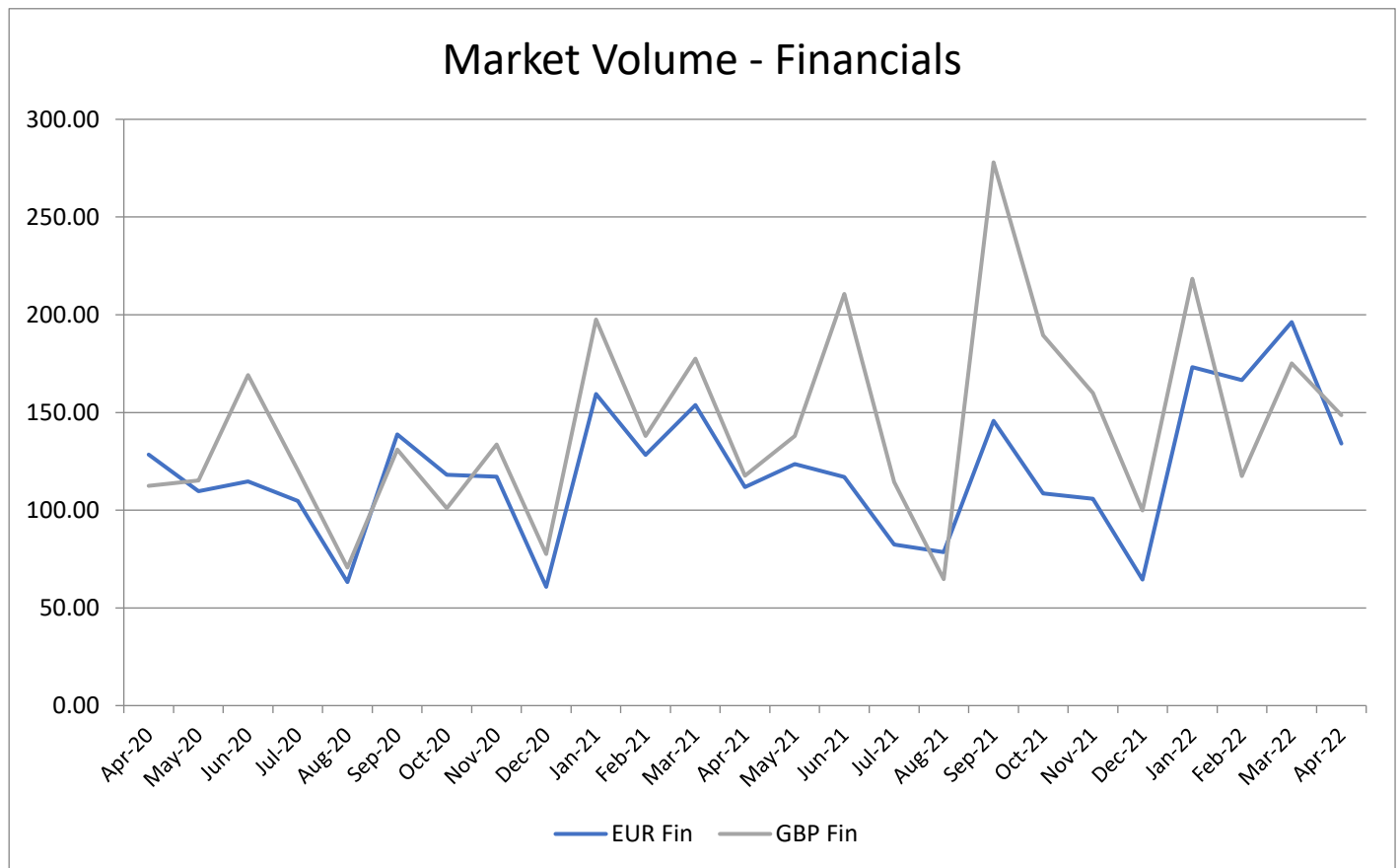


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

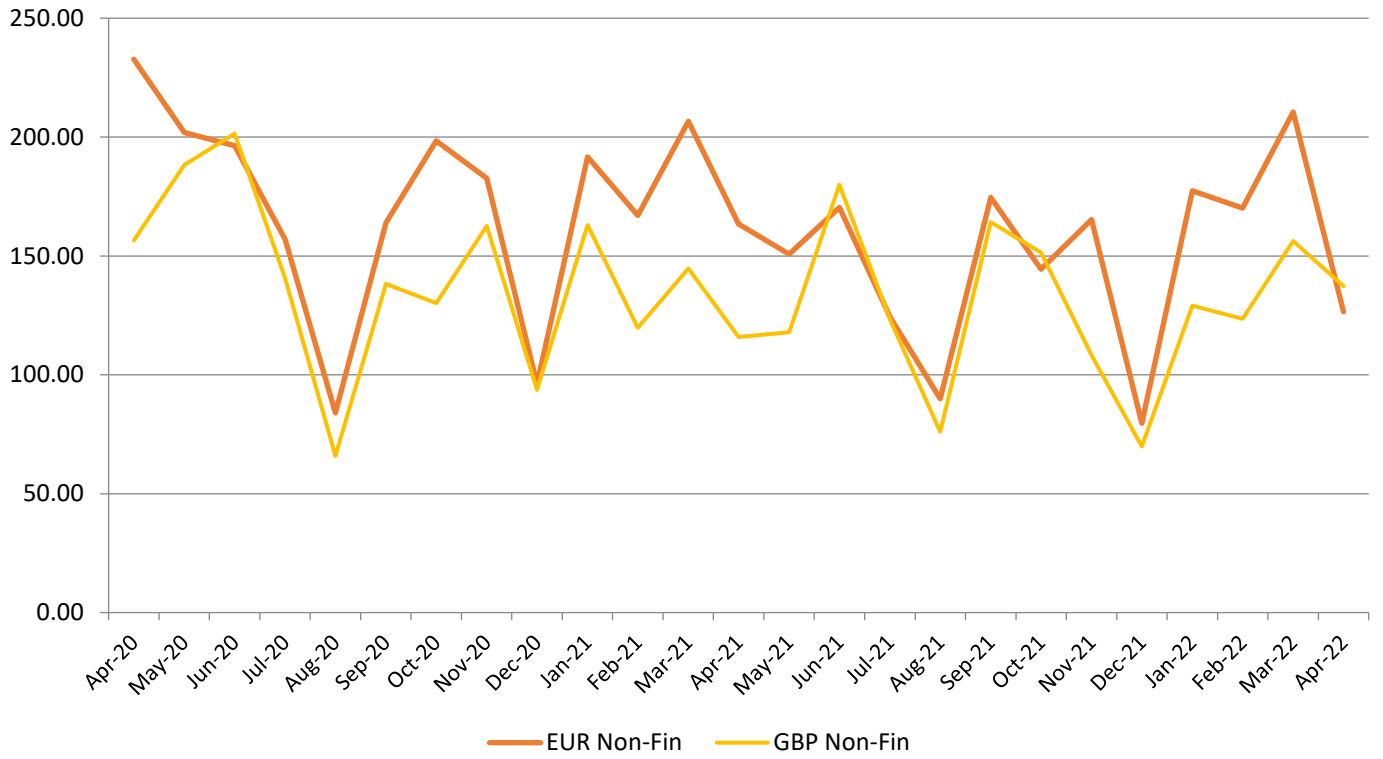
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 April 2022 (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	DEUTSCHE BK AG LDN	0.2%-0% BDS 15/01/26	DE000DL8Y3Q9	100%
2	KREDITANST FUR WIE	0.125% GTD SNR 30/06/25	DE000A3MP7J5	51%
3	CSE D'AMORT DETTE	0.45% NTS 19/01/32	FR0014007RB1	33%
4	KREDITANST FUR WIE	0% SNR 15/09/31	XS2388457264	29%
5	KREDITANST FUR WIE	0.375% SNR 23/04/30	DE000A11QTF7	29%
6	NED WATERSCHAPSBK	0% SNR 16/02/37	XS2291793813	25%
7	KREDITANST FUR WIE	0.125% GTD SNR 09/01/32	DE000A3E5XN1	23%
8	KREDITANST FUR WIE	0% GTD SNR 10/01/31	DE000A3H2ZF6	23%
9	BNG BANK N.V.	1.5% SNR 29/03/38	XS1586228824	21%
10	NRW BANK	0.25% GTD 04/07/25	DE000NWB18E4	20%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	DRIVER UK MAST 2	FRN 05/25	XS1434683998	100%
2	KREDITANST FUR WIE	0.875% SNR 18/07/24	XS2100726244	21%
3	KREDITANST FUR WIE	1.125% GTD SNR 04/07/25	XS2430324405	20%
4	BNG BANK N.V.	2% NTS 12/04/24	XS2468318154	14%
5	NED WATERSCHAPSBK	2% SNR 16/12/24	XS2464810089	8%
6	KREDITANST FUR WIE	1.25% SNR 29/12/23	XS1850250710	6%
7	The Toronto-Dominion Bank	2.875% SNR COCO NTS 05/04/27	XS2464724165	4%
8	NATWEST GROUP PLC	3.619%-FRN SNR 29/03/29	XS2449910921	4%
9	BNG BANK N.V.	1.625% SNR 26/08/25	XS1811047080	4%
10	BARCLAYS PLC	3.125% SNR 17/01/24	XS1550975079	4%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	SELECTA GROUP BV	8% PIK 01/04/26	XS2249858940	100%
2	VESTAS WIND SYSTE	2% GTD SNR 15/06/34	XS2449929517	49%
3	VONOVIA SE	2.375% SNR 25/03/32	DE000A3MQS72	44%
4	AMER MED SYS EUR B	1.625% GTD SNR 08/03/31	XS2452434645	39%
5	DIAGEO CAPITAL BV	1.875% GTD SNR 08/06/34	XS2466401572	35%
6	L'OREAL	0.875% SNR 29/06/26	FR0014009EJ8	35%
7	STELLANTIS N.V	2.75% SNR EMTN 01/04/32	XS2464732770	34%
8	RHEINLAND-PFALZ	0.01% SNR 17/03/25	DE000RLP1361	32%
9	EDP FINANCE BV	1.875% SNR 21/09/29	XS2459544339	31%
10	BASF SE	1.5% SNR 17/03/31	XS2456247787	31%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	NORDRH-WESTFALEN	0.625% SNR 16/12/24	XS2394766278	100%
2	STONEGATE PUB CO	8.25% GTD 31/07/25	XS2210014788	42%
3	ENEL FIN INT NV	2.875% GTD SNR 11/04/29	XS2466363202	28%
4	ENEL FIN INT NV	1% GTD SNR 20/10/27	XS2244418609	27%
5	BAT INTL FINANCE	2.25% GTD SNR 09/09/52	XS1488409977	27%
6	TALK TALK TELECOM	3.875% GTD SNR 20/02/25	XS2121167345	25%
7	DIAGEO FINANCE PLC	2.75% GTD SNR 08/06/38	XS2466406530	24%
8	DIAGEO FINANCE PLC	2.375% GTD SNR 08/06/28	XS2466404329	23%
9	GSK CONS HE CA UK	3.375% GTD SNR 29/03/38	XS2462446696	23%
10	GLAXOSMITHKLINE CA	1.625% GTD SNR 12/05/35	XS2170609072	22%

Source: ICE Data Services

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