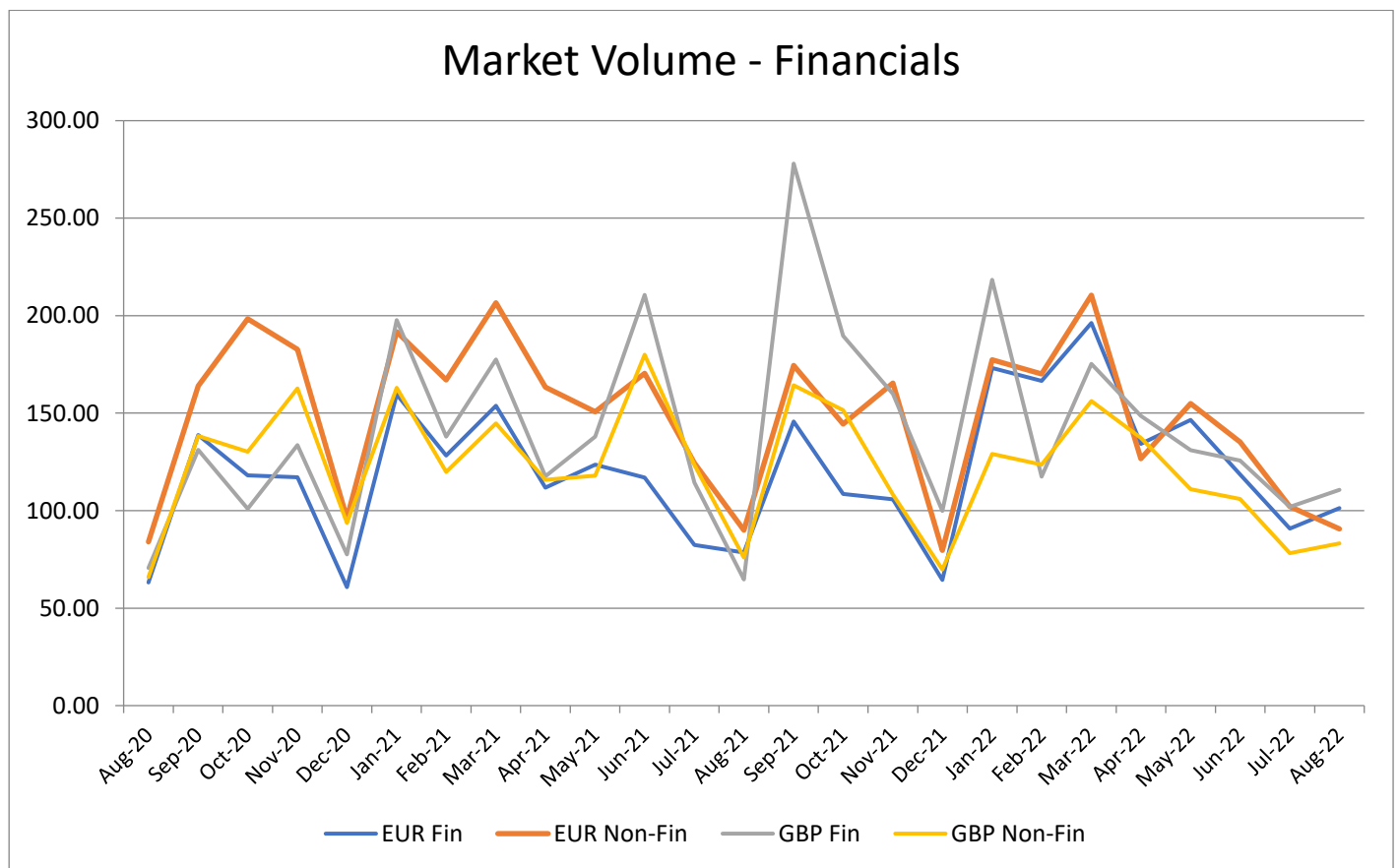


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

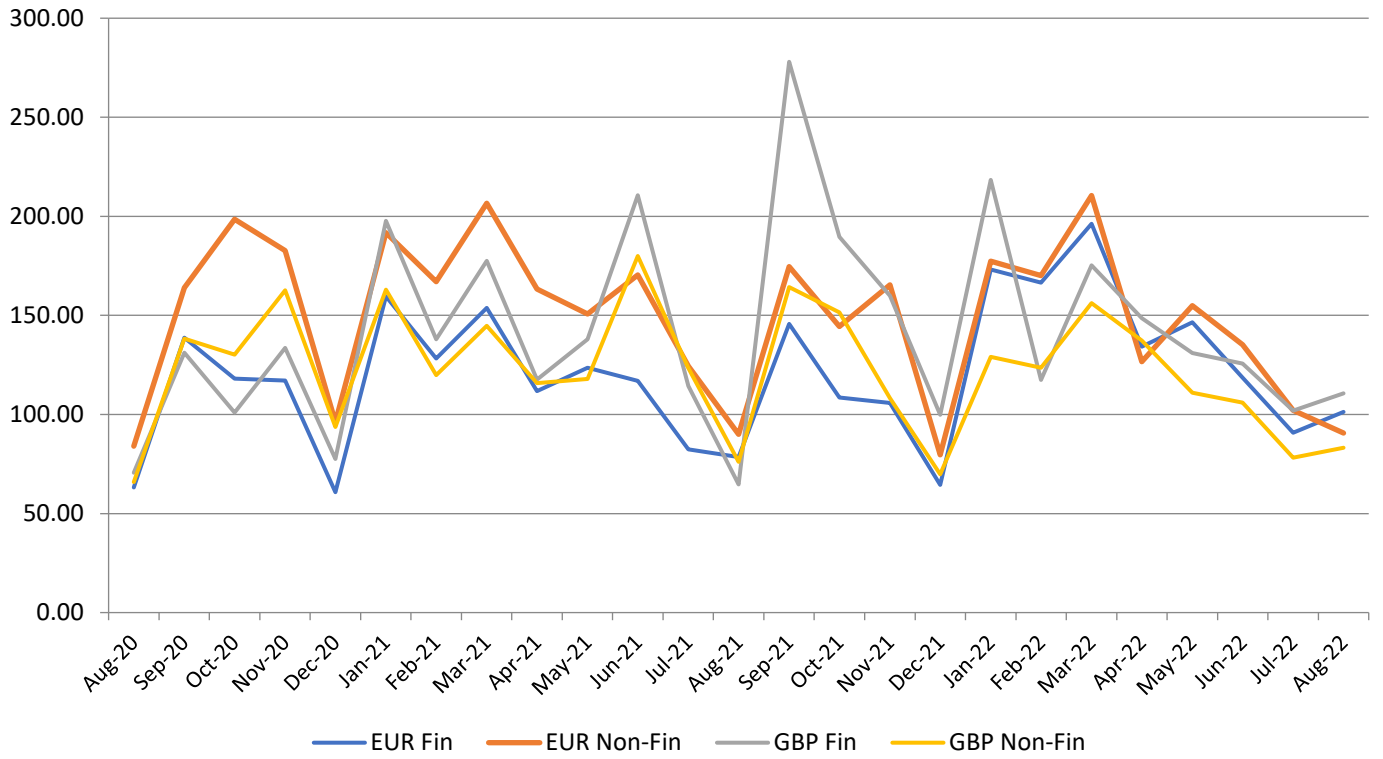
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 August 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	KREDITANST FUR WIE	1.375% SNR 07/06/32	XS2475954900	100%
2	KREDITANST FUR WIE	0% SNR 15/09/31	XS2388457264	58%
3	KREDITANST FUR WIE	1.125% GTD SNR 31/03/37	DE000A3MP7K3	55%
4	KREDITANST FUR WIE	0.125% GTD SNR 30/06/25	DE000A3MP7J5	47%
5	KREDITANST FUR WIE	1.25% GTD SNR 30/06/27	DE000A3MQVV5	46%
6	KREDITANST FUR WIE	2% GTD SNR 15/11/29	XS2498154207	40%
7	MEDIOBANCA SPA	2.375% SNR 30/06/27	IT0005499543	33%
8	KREDITANST FUR WIE	0.125% GTD SNR 09/01/32	DE000A3E5XN1	32%
9	KREDITANST FUR WIE	0.75% GTD SNR 15/01/29	DE000A2LQSN2	32%
10	BNG BANK N.V.	1.875% SNR 13/07/32	XS2500674887	30%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	1.375% GTD 09/12/24	XS1941813617	100%
2	BNG BANK N.V.	2% NTS 12/04/24	XS2468318154	63%
3	NEW YORK LIFE GLOB	1.625% 15/12/23	XS1985024725	51%
4	NATWEST GROUP PLC	3.622%-FRN LT2 14/08/30	XS2172960481	44%
5	BNG BANK N.V.	1.625% SNR 26/08/25	XS1811047080	44%
6	BARCLAYS PLC	3.125% SNR 17/01/24	XS1550975079	31%
7	KREDITANST FUR WIE	1.25% SNR 29/12/23	XS1850250710	30%
8	KREDITANST FUR WIE	1.375% GTD SNR 15/12/25	XS1950905486	30%
9	BARCLAYS PLC	3.25% SNR 12/02/27	XS1472663670	27%
10	COOPERATIEVE RABOB	1.875%-FRN 12/07/28	XS2429208999	27%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	LORCA TELECOM BOND	4% GTD SNR SEC 18/09/27	XS2240463674	100%
2	UNEDIC	1.75% GTD EMTN 25/11/32	FR001400ADP1	91%
3	Province of Alberta	0.5% SNR NTS 16/04/25	XS2156776309	57%
4	NORDRH-WESTFALEN	2.375% SNR 13/05/33	DE000NRW2152	53%
5	JOINT LAENDER 62	1.25% SNR 04/05/29	DE000A3MQUU9	53%
6	VALEO SE	1% SNR EMTN 03/08/28	FR0014004UE6	51%
7	SOCIETE DU GRAND P	1.125% SNR 22/10/28	FR0013372299	50%
8	UNEDIC	0.01% GTD SNR 25/05/31	FR0014002P50	50%
9	HOLDING D'INFRASTR	1.625% SNR 18/09/29	XS2231183646	49%
10	AXA SA	FRN LT2 EMTN 10/03/43	XS2487052487	48%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	STONEGATE PUB CO	8.25% GTD 31/07/25	XS2210014788	100%
2	NESTLE HLDGS INC	2.125% GTD SNR 04/04/27	XS2464407514	66%
3	RENTOKIL INITIAL	5% SNR EMTN 27/06/32	XS2495087137	56%
4	GALAXY BIDCO LTD	6.5% GTD 31/07/26	XS2028892474	55%
5	OPTIVO FINANCE PLC	2.857% SNR 07/10/35	XS2133453626	53%
6	E.ON INTERNATIONAL	4.75% GTD SNR 31/01/34	XS0735770637	46%
7	DIAGEO FINANCE PLC	1.75% GTD SNR 12/10/26	XS1982100643	44%
8	ANHEUSER-BUSCH INB	2.25% GTD SNR 24/05/29	BE6295393936	43%
9	NESTLE HLDGS INC	0.625% GTD SNR 18/12/25	XS2354271095	42%
10	BHP BILLITON FIN.	4.3% GTD SNR 25/09/42	XS0834399981	42%

Source: ICE Data Services

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