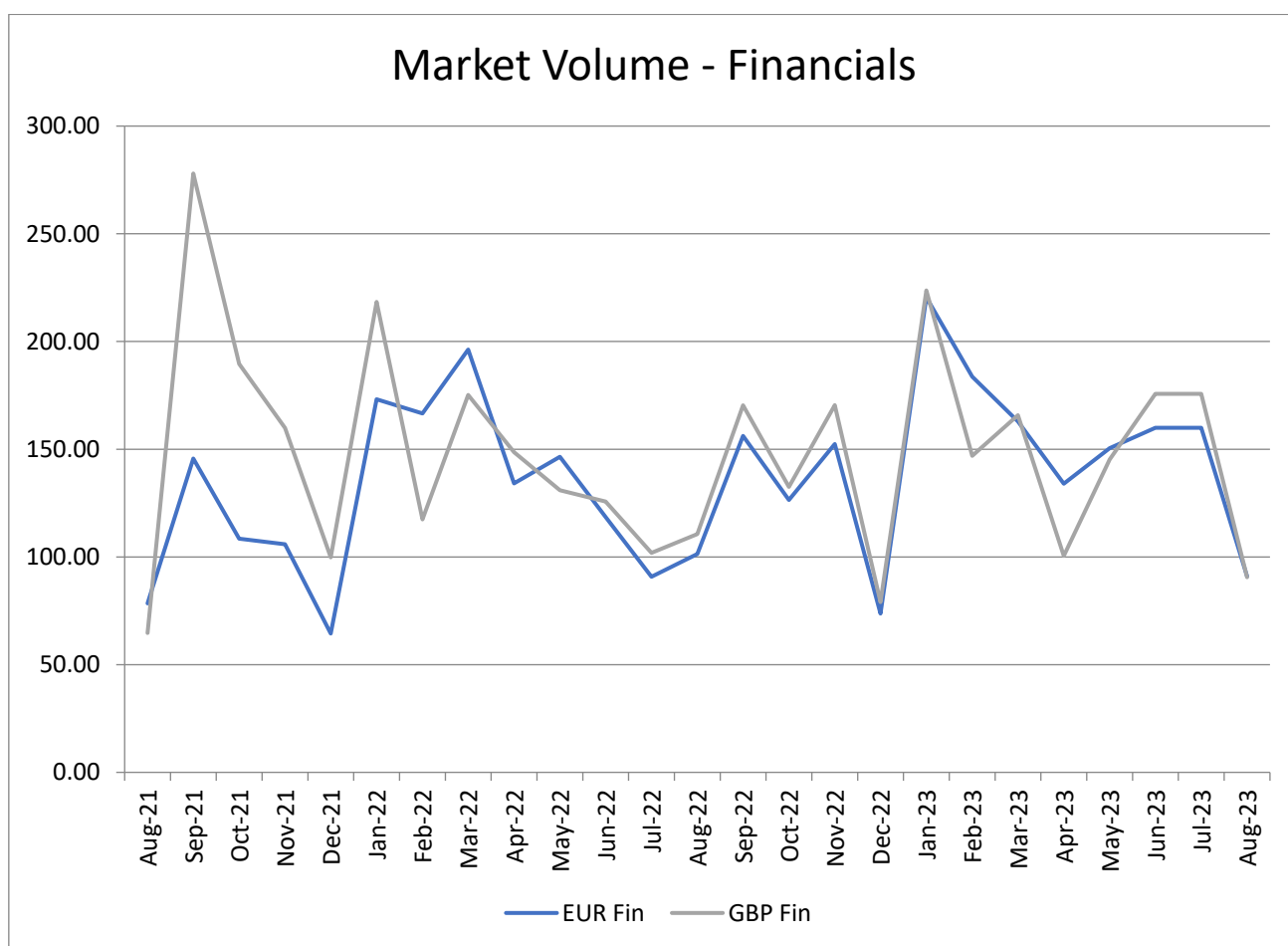


## Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

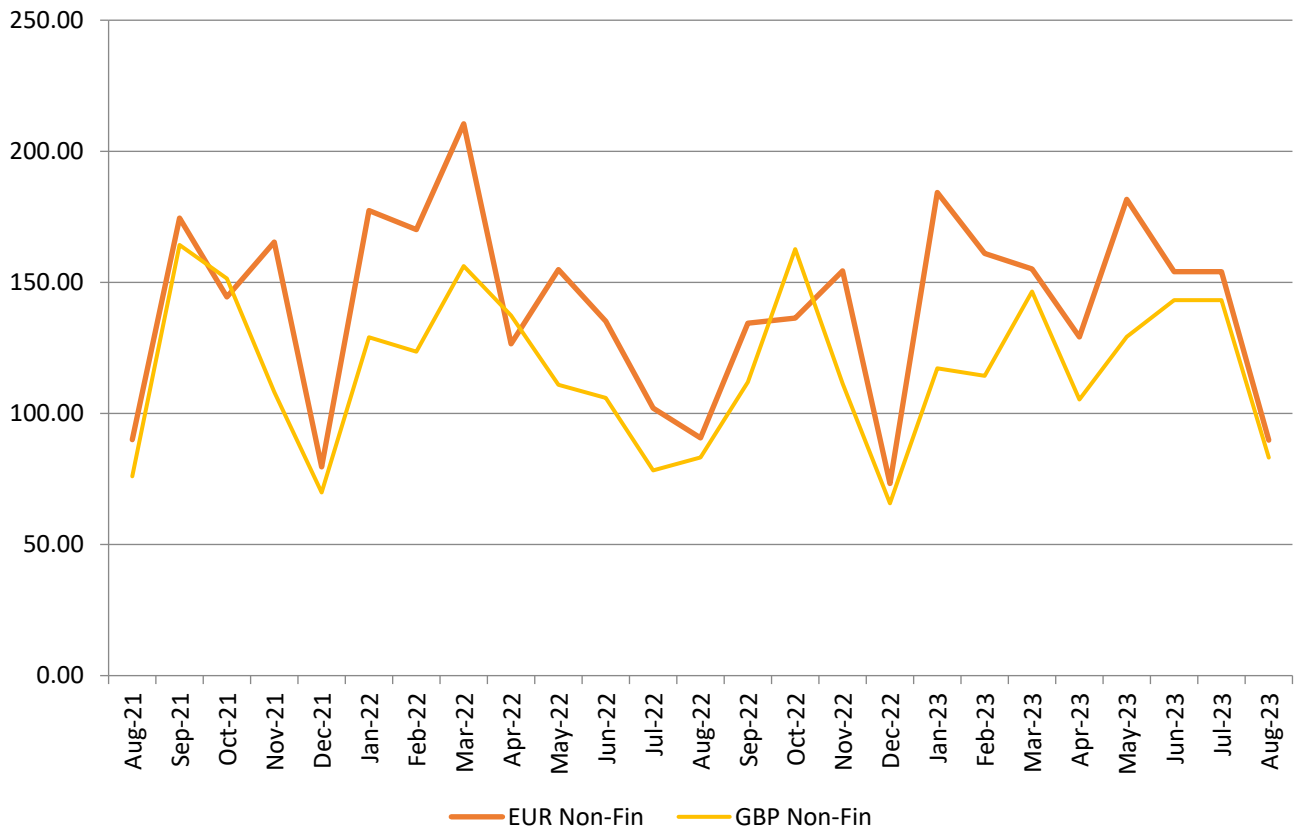
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 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   | 2.875% GTD SNR 29/05/26 EUR | DE000A351MM7 | 100%            |
| 2    | KREDITANST FUR WIE   | 2.875% GTD 07/06/2033 EUR   | DE000A30V9M4 | 94%             |
| 3    | CSE D'AMORT DETTE    | 3% NTS 25/11/2031 EUR100000 | FR001400IVT8 | 81%             |
| 4    | CSE D'AMORT DETTE    | 3.125% NTS 01/03/2030 EUR   | FR001400G6E6 | 76%             |
| 5    | KREDITANST FUR WIE   | 3.125% GTD 07/06/2030 EUR   | DE000A30V9J0 | 75%             |
| 6    | KREDITANST FUR WIE   | 2.75% GTD 15/03/28 EUR1000  | DE000A30VUK5 | 52%             |
| 7    | KREDITANST FUR WIE   | 0.75% GTD SNR 15/01/29 EUR  | DE000A2LQSN2 | 48%             |
| 8    | KREDITANST FUR WIE   | 2.5% GTD SNR 19/11/2025 EUR | DE000A30VUG3 | 44%             |
| 9    | CSE D'AMORT DETTE    | 3% NTS 25/05/2028 EUR100000 | FR001400F5U5 | 43%             |
| 10   | UBS GROUP AG         | 7.75%-FRN SNR 01/03/29 EUR  | CH1214797172 | 32%             |

Source: ICE Data Services

| Rank | GBP Financial Issuer      | Coupon and Maturity                         | ISIN         | Relative volume |
|------|---------------------------|---------------------------------------------|--------------|-----------------|
| 1    | KREDITANST FUR WIE        | 3.75% GTD SNR 30/07/27 GBP                  | XS2584128263 | 100%            |
| 2    | KREDITANST FUR WIE        | 4.125% GTD SNR 18/02/26 GBP                 | XS2573690489 | 70%             |
| 3    | KREDITANST FUR WIE        | 4.875% GTD SNR 03/02/31 GBP                 | XS2649518953 | 49%             |
| 4    | Export Development Canada | 4% UNSUB NTS 19/02/2026 GBP (REG S) (23-03) | XS2579195954 | 36%             |
| 5    | KREDITANST FUR WIE        | 0.125% GTD SNR 30/12/26 GBP                 | XS2281478268 | 33%             |
| 6    | DEUTSCHE BANK AG          | 2.625% SNR NPF 16/12/24 GBP                 | XS2102507600 | 32%             |
| 7    | KREDITANST FUR WIE        | 1.375% GTD SNR 15/12/25 GBP                 | XS1950905486 | 29%             |
| 8    | DEUTSCHE BANK AG          | 4%-FRN SNR 24/06/2026 GBP                   | XS2480050090 | 26%             |
| 9    | CPPIB Capital Inc         | 4.375% SNR NTS 02/03/2026 GBP (REG S) (56)  | XS2592761527 | 23%             |
| 10   | MPT OPER PARTNERS.        | 3.692% GTD SNR 05/06/28 GBP                 | XS2085724156 | 22%             |

Source: ICE Data Services

| Rank | EUR Non-Financial Issuer | Coupon and Maturity         | ISIN         | Relative volume |
|------|--------------------------|-----------------------------|--------------|-----------------|
| 1    | PORSCHE AUTO HL SE       | 4.25% SNR 27/09/30 EUR1000  | XS2643320109 | 100%            |
| 2    | BMW FINANCE NV           | FRN GTD SNR EMTN 07/25 EUR  | XS2649033359 | 81%             |
| 3    | STELLANTIS N.V           | 4.25% SNR EMTN 16/06/31 EUR | XS2634690114 | 65%             |
| 4    | SOCIETE DU GRAND P       | 0.3% SNR EMTN 02/09/36 EUR  | FR00140058G6 | 64%             |
| 5    | AT&T INC                 | 3.95% SNR 30/04/31 EUR      | XS2590758665 | 62%             |
| 6    | CELLNEX TELECOM SA       | 0.75% CNV SNR 20/11/31 EUR  | XS2257580857 | 61%             |
| 7    | PORSCHE AUTO HL SE       | 4.125% SNR 27/09/27 EUR     | XS2643320018 | 60%             |
| 8    | THE AUTONOMUS COMM       | 1.723% SNR 30/04/32 EUR     | ES00001010I2 | 54%             |
| 9    | NORDRH-WESTFALEN         | 3.4% SNR 07/03/2073 EUR     | DE000NRW0N26 | 54%             |
| 10   | BAYER AG                 | 4.625% SNR 26/05/33 EUR     | XS2630111719 | 50%             |

Source: ICE Data Services

| Rank | GBP Non-Financial Issuer | Coupon and Maturity       | ISIN         | Relative volume |
|------|--------------------------|---------------------------|--------------|-----------------|
| 1    | TALK TALK TELECOM        | 3.875% GTD SNR 20/02/25   | XS2121167345 | 100%            |
| 2    | STONEGATE PUB CO         | 8.25% GTD 31/07/2025 GBP  | XS2210014788 | 65%             |
| 3    | PINNACLE BIDCO PLC       | 6.375% GTD 15/02/2025 GBP | XS1756633126 | 63%             |
| 4    | ENEL FIN INT NV          | 5.625% GTD SNR 14/08/24   | XS0452188054 | 62%             |
| 5    | VODAFONE GROUP           | 8%-FR SUB EMTN 30/08/86   | XS2630493570 | 59%             |
| 6    | COMCAST CORP             | 1.875% GTD SNR 20/02/36   | XS2114853455 | 51%             |
| 7    | NETWORK RAIL INFRA       | IDX/LKD 22/11/2027 GBP    | XS0307538016 | 44%             |
| 8    | DEUCE FINCO PLC          | 5.5% GTD 15/06/2027 GBP   | XS2351480996 | 43%             |
| 9    | PFIZER INC               | 2.735% SNR 15/06/2043 GBP | XS1738994596 | 40%             |
| 10   | AT&T INC                 | 4.375% 14/09/2029         | XS1374392717 | 39%             |

Source: ICE Data Services

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