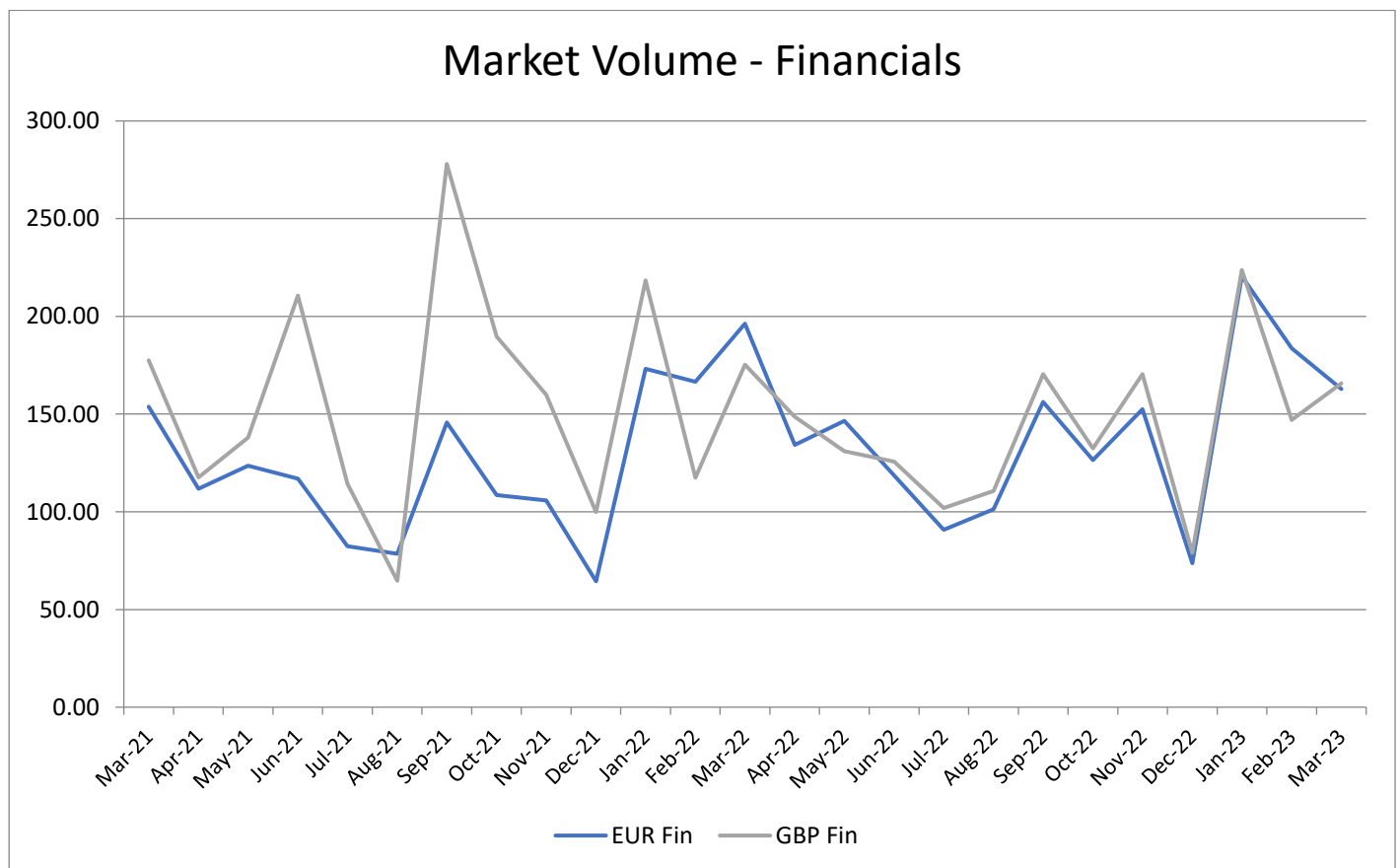


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

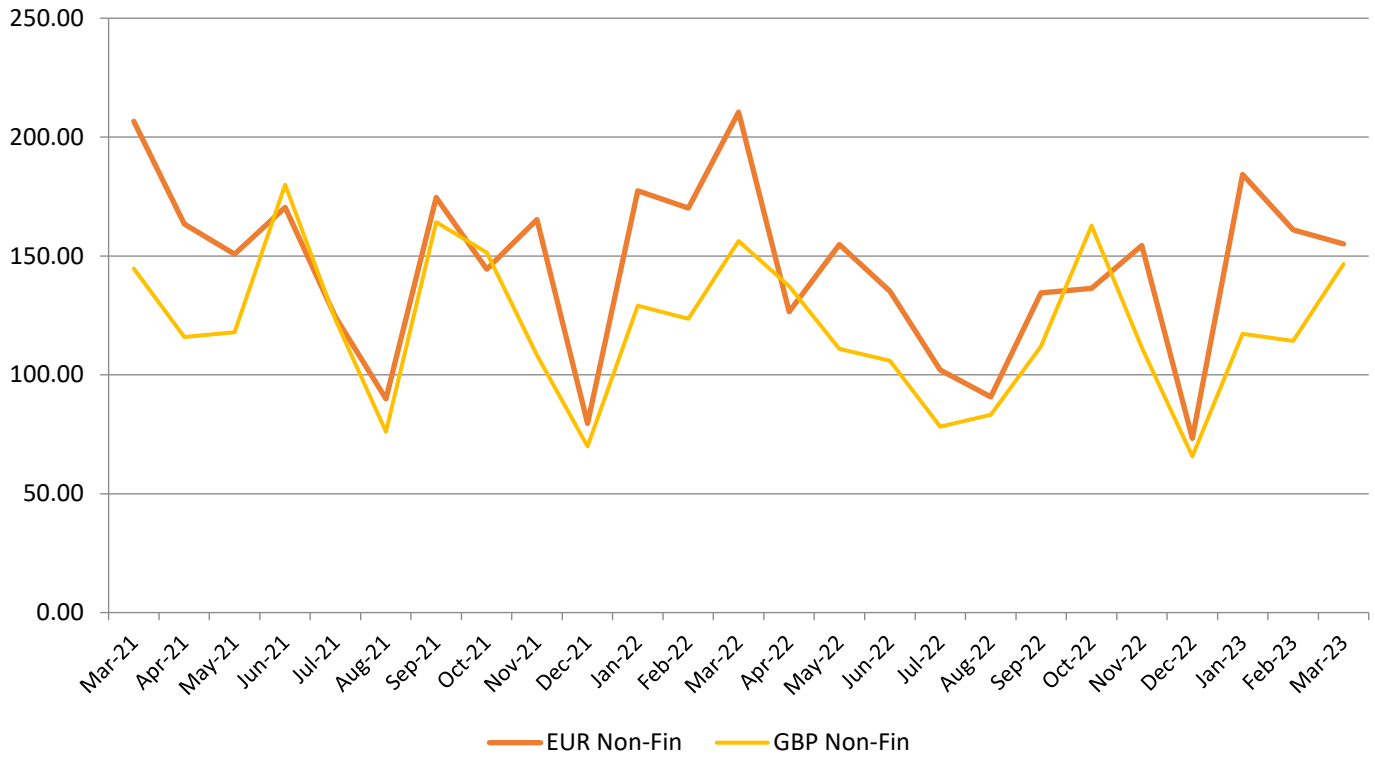
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 March 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	3.125% GTD 07/06/30	DE000A30V9J0	100%
2	KREDITANST FUR WIE	2.5% GTD SNR 19/11/25	DE000A30VUG3	89%
3	CSE D'AMORT DETTE	3% NTS 25/05/28	FR001400F5U5	61%
4	CREDIT SUISSE AG	7.75%-FRN SNR 01/03/29	CH1214797172	40%
5	KREDITANST FUR WIE	1.375% GTD SNR 07/06/32	XS2475954900	31%
6	KREDITANST FUR WIE	2.75% GTD 15/03/28	DE000A30VUK5	30%
7	KREDITANST FUR WIE	2.75% GTD 14/02/33	XS2586942448	30%
8	KREDITANST FUR WIE	0.125% GTD SNR 09/01/32	DE000A3E5XN1	29%
9	CSE D'AMORT DETTE	2.875% EMTN 25/05/27	FR001400DZI3	29%
10	KREDITANST FUR WIE	0% GTD SNR 31/03/27	DE000A254PP9	28%

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	XS2584128263	100%
2	KREDITANST FUR WIE	4.125% GTD SNR 18/02/26	XS2573690489	89%
3	CREDIT SUISSE GP	7.375%-FRN SNR 07/09/33	CH1211713198	34%
4	DEUTSCHE BANK AG	6.125%-FRN SNR 12/12/30	XS2592017300	32%
5	SANTANDER UK PLC	FRN GTD SNR 02/24	XS1949730557	26%
6	BARCLAYS PLC	6.369%-FRN SNR 31/01/31	XS2570940226	23%
7	BARCLAYS PLC	8.407%-FRN SUB 14/11/32	XS2552367687	22%
8	BNP PARIBAS	1.875% SNR NPF 14/12/27	FR0013476330	22%
9	NATL AUSTRALIA BK	FRN GTD SNR 02/25	XS2113151059	21%
10	Export Development Canada	FRN UNSUB 17/01/25	XS2102395022	21%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	NIEDERSACHSEN	2.75% SNR 17/02/31	DE000A30V8Q7	100%
2	NORDRH-WESTFALEN	1.65% SNR 22/02/38	DE000NRW0KZ2	92%
3	REGION WALLONNE	3.25% SNR EMTN 22/06/33	BE0002922038	83%
4	LORCA TELECOM BOND	4% GTD SNR SEC 18/09/27	XS2240463674	78%
5	VOLKSWAGEN LEASING	0.375% GTD SNR 20/07/26	XS2343822842	70%
6	HEINEKEN NV	3.875% SNR 23/09/30	XS2599730822	69%
7	TEVA PHARM FINANCE	4.375% 09/05/30	XS2406607171	66%
8	HANNOVER RUECK SE	5.875%-FRN LT2 26/08/43	XS2549815913	64%
9	VIVION INVESTMENTS	3% SNR 08/08/24	XS2031925840	63%
10	SANOFI	0.625% SNR 05/04/24	FR0013143997	62%

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	FISERV INC	2.25% SNR 01/07/25	XS1843433712	98%
3	MARSTON'S ISSUER	5.1774%-FRN 15/07/32	XS0226792280	93%
4	ROLLS ROYCE	5.75% GTD SNR 15/10/27	XS2244321787	93%
5	PHOENIX GP HDGS PL	6.625% GTD SUB 18/12/25	XS1171593293	92%
6	VODAFONE GROUP	3% SNR EMTN 12/08/56	XS1472483772	89%
7	CENTRICA	4.375% SNR 13/03/29	XS0753789980	88%
8	AMGEN INC	4% SNR 13/09/29	XS0829324457	85%
9	IMPERIAL BRANDS FI	8.125% GTD SNR 15/03/24	XS0387847576	85%
10	DEUCE FINCO PLC	5.5% GTD 15/06/27	XS2351480996	83%

Source: ICE Data Services

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