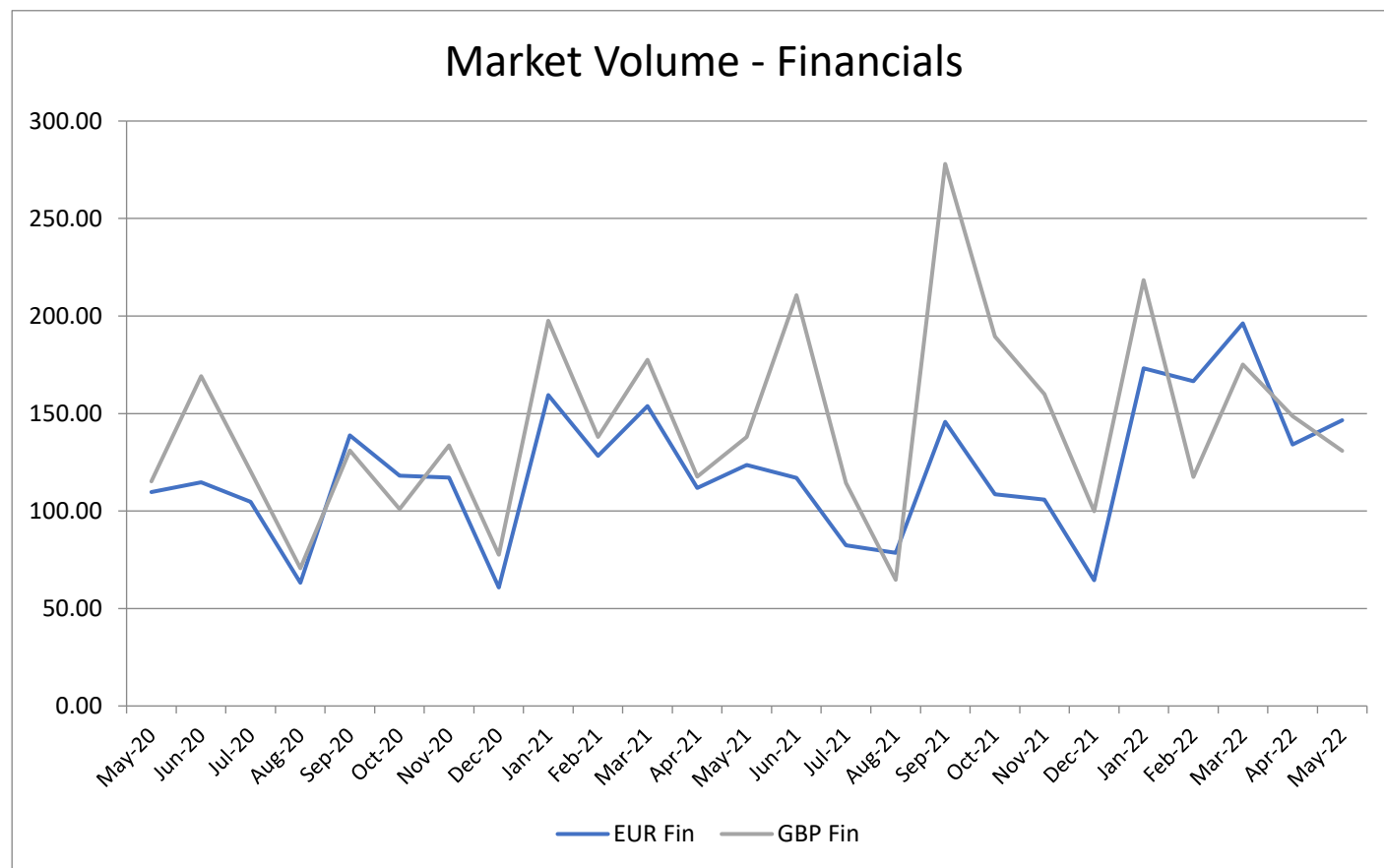


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

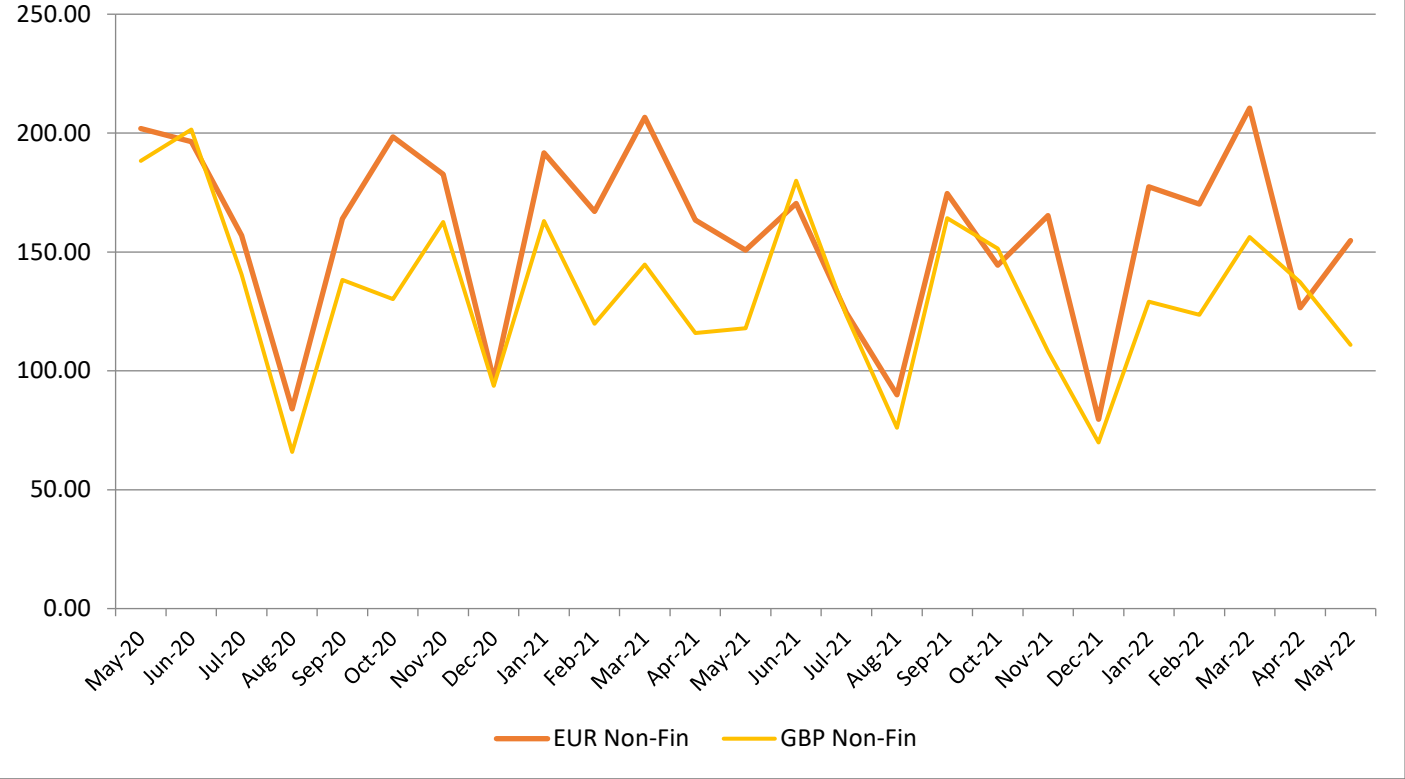
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 May 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	ARD FINANCE	5% PIK 30/06/27	XS2079032483	100%
2	CSE D'AMORT DETTE	1.5% BDS 25/05/32	FR001400A3H2	40%
3	KREDITANST FUR WIE	1.125% GTD SNR 31/03/37	DE000A3MP7K3	37%
4	KREDITANST FUR WIE	1.375% SNR 07/06/32	XS2475954900	33%
5	KREDITANST FUR WIE	0% GTD SNR 10/01/31	DE000A3H2ZF6	21%
6	KREDITANST FUR WIE	0.375% SNR 23/04/30	DE000A11QTF7	17%
7	KREDITANST FUR WIE	0% GTD SNR 30/04/27	DE000A3MP7H9	17%
8	KREDITANST FUR WIE	0% SNR 15/09/31	XS2388457264	16%
9	DEUTSCHE BK AG LDN	0.2%-0% BDS 15/01/26	DE000DL8Y3Q9	13%
10	KREDITANST FUR WIE	0.125% GTD SNR 09/01/32	DE000A3E5XN1	11%

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	16%
3	BNG BANK N.V.	1.625% SNR 26/08/25	XS1811047080	10%
4	FMS WERTMANAGEMENT	0.625% GTD SNR 15/12/23	XS2399566962	6%
5	Bank of Nova Scotia	FRN SNR SEC CVD BDS 14/03/25	XS2386592054	5%
6	NEMEAN BONDCO PLC	7.375% GTD 01/02/24	XS1554448271	5%
7	CMF 2020-1 PLC	FRN M/BKD 01/57	XS2096745216	4%
8	Bank of Nova Scotia	FRN SNR SEC CVD BDS 26/01/26	XS2435611590	4%
9	MORTGAGE FDG 08-1	FRN M/BKD 03/46	XS0350039912	3%
10	DNB BANK ASA	2.625%-FRN SNR 10/06/26	XS2465774474	3%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	BERLIN LAND	0.625% SNR 20/03/26	DE000A168015	100%
2	HIGHLAND HLDGS SAR	0% GTD SNR 12/11/23	XS2406913884	28%
3	AT&T INC	1.6% SNR 19/05/28	XS2180007549	27%
4	HAMBURG FREIE HANS	1.45% GTD SNR 05/11/38	DE000A168502	26%
5	DELIVERY HERO SE	0.25% CNV SNR 23/01/24	DE000A254Y84	25%
6	ADLER GROUP S.A	1.875% SNR 14/01/26	XS2283224231	24%
7	AZORES(AUTONOMOUS	3% GTD 06/11/30	PTSAOBOM0009	24%
8	KERING	1.875% SNR 05/05/30	FR001400A5M7	23%
9	GOBIERNO VASCO	0.45% SNR 30/04/32	ES0000106726	23%
10	THURINGEN LAND	1.34% SNR 13/03/37	DE000A2E4ZL4	22%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	ANHEUSER-BUSCH INB	2.85% GTD SNR 25/05/37	BE6295395956	100%
2	MUENCHENER RUECKVE	6.625%-FRN LT2 26/05/42	XS0764278288	98%
3	ENEL FIN INT NV	2.875% GTD SNR 11/04/29	XS2466363202	77%
4	LVMH MOET HENNESSY	1% SNR EMTN 11/02/23	FR0013482858	73%
5	TRANSPORT FOR LOND	5% SNR MTN 31/03/35	XS0207920942	71%
6	ANNINGTON FUNDING	2.308% GTD SNR 06/10/32	XS2393618389	71%
7	ONTARIO(PROV OF)	0.25% SNR 15/12/26	XS2283226798	58%
8	DIAGEO FINANCE PLC	2.75% GTD SNR 08/06/38	XS2466406530	57%
9	CIDRON AIDA FINCO	6.25% GTD 01/04/28	XS2325700164	55%
10	HEXAGON HOUSING AS	3.625% SNR SEC 22/04/48	XS2455788732	49%

Source: ICE Data Services

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