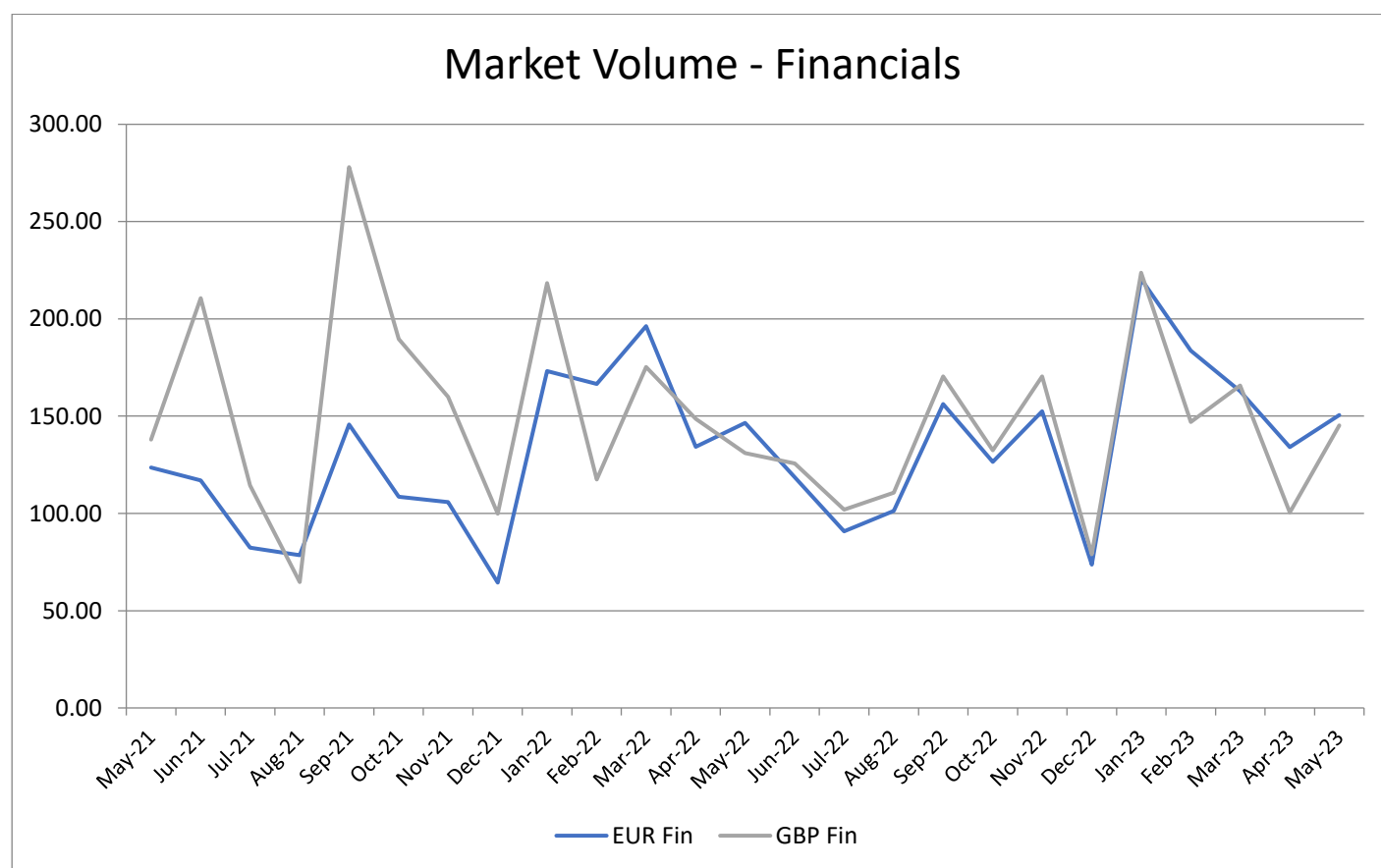


## Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

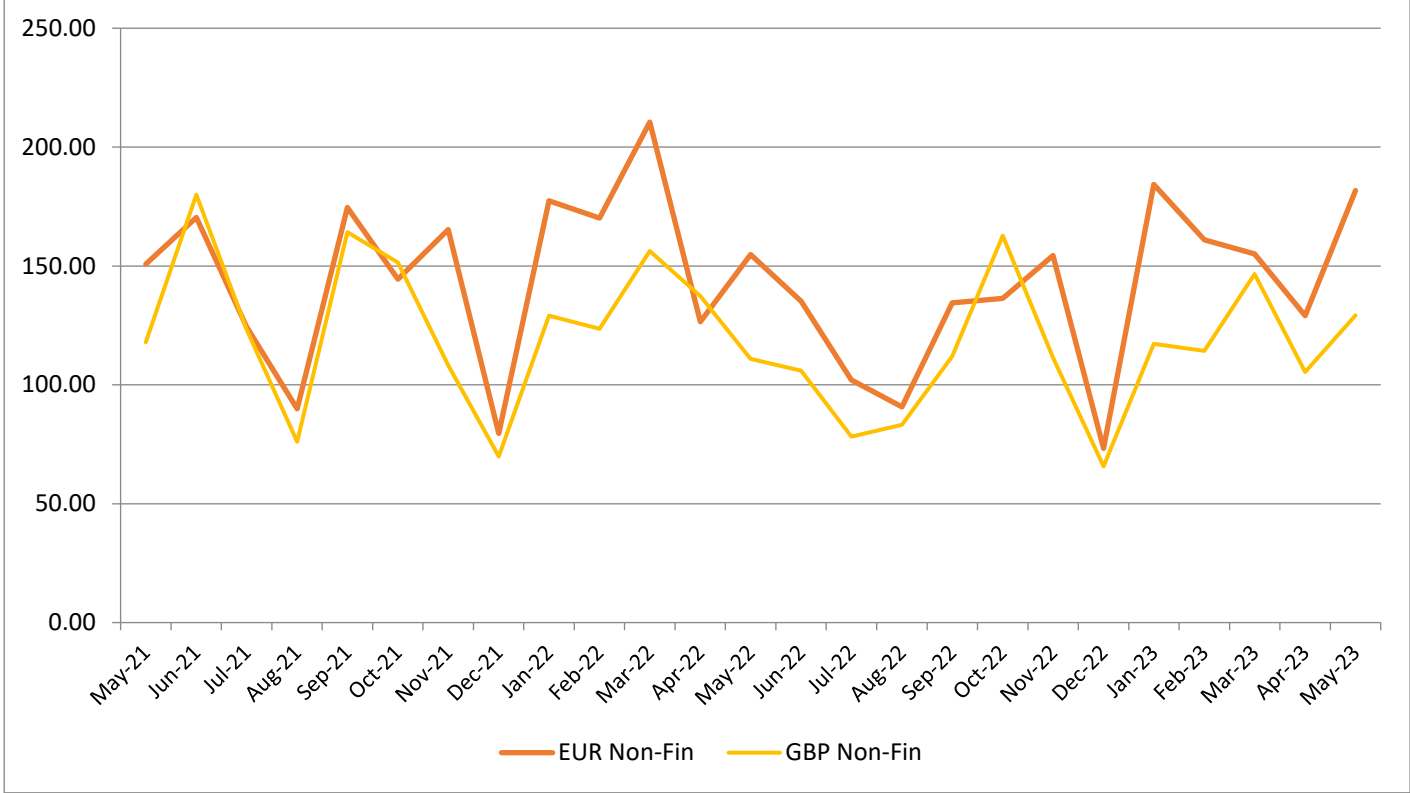
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 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	2.5% GTD SNR 19/11/25	DE000A30VUG3	100%
2	KREDITANST FUR WIE	2.875% GTD 07/06/33	DE000A30V9M4	47%
3	KREDITANST FUR WIE	0.125% GTD SNR 30/06/25	DE000A3MP7J5	46%
4	KREDITANST FUR WIE	1.25% GTD SNR 30/06/27	DE000A3MQVV5	40%
5	KREDITANST FUR WIE	2.75% GTD 15/03/28	DE000A30VUK5	36%
6	KREDITANST FUR WIE	3.125% GTD 07/06/30	DE000A30V9J0	30%
7	KREDITANST FUR WIE	0.25% GTD SNR 30/06/25	XS1612940558	27%
8	KREDITANST FUR WIE	2.75% GTD 15/05/30	XS2626288760	25%
9	CSE D'AMORT DETTE	2.875% EMTN 25/05/27	FR001400DZI3	13%
10	KREDITANST FUR WIE	0.05% GTD SNR 30/05/24	XS1414146669	12%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	1.125% GTD SNR 04/07/25	XS2430324405	100%
2	KREDITANST FUR WIE	3.75% GTD SNR 30/07/27	XS2584128263	84%
3	KREDITANST FUR WIE	4.125% GTD SNR 18/02/26	XS2573690489	69%
4	BNG BANK N.V.	1.625% SNR 26/08/25	XS1811047080	36%
5	KREDITANST FUR WIE	1.375% GTD SNR 09/12/24	XS1941813617	33%
6	QUILTER PLC	8.625%-FRN LT2 18/04/33	XS2568634054	29%
7	CPPIB Capital Inc	4.375% SNR NTS 02/03/26	XS2592761527	28%
8	KREDITANST FUR WIE	0.875% GTD SNR 18/07/24	XS2100726244	25%
9	WESTPAC BKG CORP	FR GTD 01/28	XS2573686883	23%
10	FORD MOTOR CR LLC	4.535% SNR 06/03/25	XS1959498244	22%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	PORSCHE AUTO HL SE	4.5% SNR 27/09/28	XS2615940215	100%
2	AT&T INC	4.3% SNR 18/11/34	XS2590758822	74%
3	BOOKING HLDGS INC	4.125% SNR 12/05/33	XS2621007660	71%
4	E.ON SE	3.875% SNR 12/01/35	XS2574873183	67%
5	NORDRH-WESTFALEN	0.25% SNR 13/03/26	DE000NRW0LN6	62%
6	JOHNSON CTLS INTL/	4.25% SNR 23/05/35	XS2626007939	58%
7	EDF	4.25% SNR EMTN 25/01/32	FR001400FDB0	58%
8	UNEDIC	0.625% GTD SNR 17/02/25	FR0012537124	54%
9	STELLANTIS N.V	4.375% SNR 14/03/30	XS2597110027	51%
10	PROCTER & GAMBLE	3.25% SNR 02/08/26	XS2617256065	49%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	APPLE INC	3.05% SNR 31/07/2029	XS1269175466	100%
2	SEVERN TRENT FIN	6.25% GTD SNR 07/06/29	XS0097777253	86%
3	SODEXO	1.75% SNR 26/06/28	XS2017471983	82%
4	SIEMENS FINANCIER	1% GTD SNR 20/02/25	XS2118273866	73%
5	TVL FINANCE PLC	10.25% GTD 28/04/28	XS2615792194	71%
6	AVIVA	6.875%-FRN LT2 20/05/58	XS0364880186	71%
7	ZURICH FINANCE	FRN GTD SUB 23/11/52	XS2523960719	71%
8	GATWICK AIRPORT FI	4.375% SNR 07/04/26	XS2329602135	63%
9	ORSTED A/S	4.875% SNR 12/01/32	XS0730243150	63%
10	AT&T INC	7% SNR 30/04/40	XS0426513387	62%

Source: ICE Data Services

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