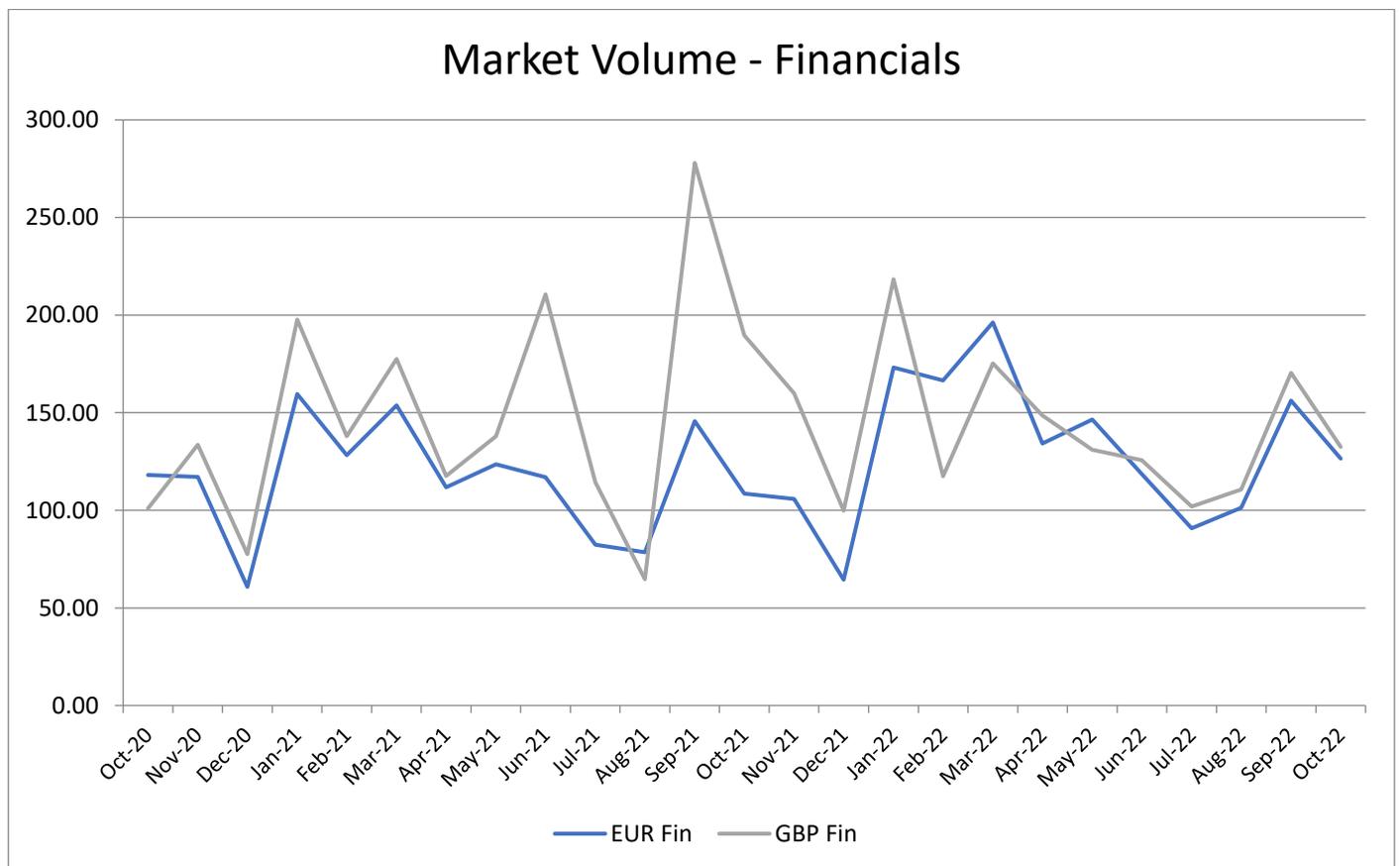


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

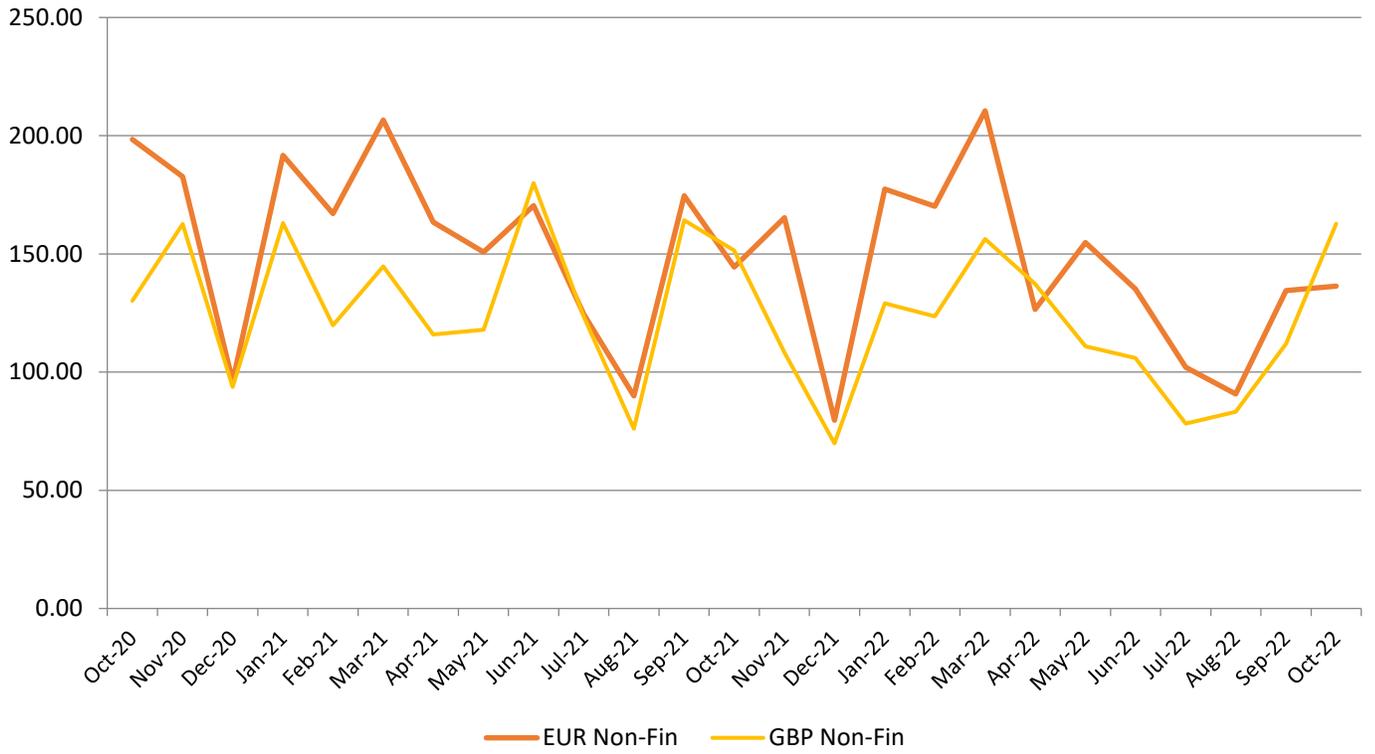
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 October 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 | 2.875% GTD SNR 28/12/29 | DE000A30VM78 | 100% |
| 2 | CSE D'AMORT DETTE | 2.75% NTS 25/11/32 | FR001400CVE3 | 96% |
| 3 | KREDITANST FUR WIE | 1.375% GTD SNR 07/06/32 | XS2475954900 | 82% |
| 4 | KREDITANST FUR WIE | 1.25% GTD SNR 30/06/27 | DE000A3MQVV5 | 55% |
| 5 | KREDITANST FUR WIE | 0% GTD SNR 30/09/26 | DE000A2TSTU4 | 53% |
| 6 | KREDITANST FUR WIE | 0% GTD SNR 15/06/26 | DE000A3H3E76 | 51% |
| 7 | CSE D'AMORT DETTE | 1.75% SNR EMTN 25/11/27 | FR001400CHC6 | 51% |
| 8 | KREDITANST FUR WIE | 0.75% GTD SNR 15/01/29 | DE000A2LQSN2 | 50% |
| 9 | BNG BANK N.V. | 2.75% SNR EMTN 04/10/27 | XS2540993685 | 43% |
| 10 | KREDITANST FUR WIE | 0.125% GTD SNR 09/01/32 | DE000A3E5XN1 | 42% |

Source: ICE Data Services

| Rank | GBP Financial Issuer | Coupon and Maturity | ISIN | Relative volume |
|------|----------------------|---------------------------------|--------------|-----------------|
| 1 | MORTGAGE FDG 08-1 | FRN M/BKD 03/46 | XS0350039912 | 100% |
| 2 | WESTPAC BKG CORP | FR GTD 03/26 | XS2455983358 | 86% |
| 3 | BARCLAYS PLC | 3.125% SNR 17/01/24 | XS1550975079 | 46% |
| 4 | INTERST MILLE 2004 | FRN M/BKD 11/36 | XS0194249446 | 46% |
| 5 | NRW BANK | 0.375% GTD SNR 16/12/24 | XS2193877177 | 37% |
| 6 | LANDWIRT RENTENBK | 1.125% GTD SNR 15/12/23 | XS1550212416 | 37% |
| 7 | GOLDMAN SACHS GRP | 1.5% SNR EMTN 07/12/27 | XS2322254322 | 37% |
| 8 | SANTANDER UK PLC | FRN GTD SNR SEC 03/26 | XS2460254951 | 36% |
| 9 | CREDIT SUISSE GP | 7% SNR MTN 30/09/27 | CH1211713180 | 35% |
| 10 | Bank of Nova Scotia | FRN SNR SEC CVD BDS 26/01/26 | XS2435611590 | 34% |

Source: ICE Data Services

| Rank | EUR Non-Financial Issuer | Coupon and Maturity | ISIN | Relative volume |
|------|--------------------------|-------------------------|--------------|-----------------|
| 1 | NORDRH-WESTFALEN | 0% SNR 05/05/25 | DE000NRW0ME3 | 100% |
| 2 | SAGESS | 2.875% SNR 07/09/32 | FR001400CKB2 | 43% |
| 3 | CELLNEX TELECOM SA | 1.5% CNV SNR 16/01/26 | XS1750026186 | 40% |
| 4 | 3M COMPANY | 1.75% SNR MTN 15/05/30 | XS1234373733 | 40% |
| 5 | EDF | 0% CNV SNR 14/09/24 | FR0013534518 | 37% |
| 6 | UNEDIC | 0.01% GTD SNR 25/11/31 | FR0014004QY2 | 34% |
| 7 | BIOCARTIS GROUP NV | 4% CNV SNR 09/05/24 | BE0002651322 | 31% |
| 8 | LORCA TELECOM BOND | 4% GTD SNR SEC 18/09/27 | XS2240463674 | 29% |
| 9 | NIDDA HEALTHCARE H | 3.5% GTD 30/09/24 | XS1690644668 | 28% |
| 10 | DELIVERY HERO SE | 1% CNV SNR 30/04/26 | DE000A3MP429 | 27% |

Source: ICE Data Services

| Rank | GBP Non-Financial Issuer | Coupon and Maturity | ISIN | Relative volume |
|------|--------------------------|-------------------------|--------------|-----------------|
| 1 | ONTARIO(PROV OF) | 0.25% SNR 15/12/26 | XS2283226798 | 100% |
| 2 | ORSTED A/S | 5.375% GTD SNR 13/09/42 | XS2531570112 | 68% |
| 3 | BAT INTL FINANCE | 2.25% GTD SNR 09/09/52 | XS1488409977 | 68% |
| 4 | AT&T INC | 4.375% 14/09/29 | XS1374392717 | 67% |
| 5 | NORDRH-WESTFALEN | 0.625% SNR 16/12/24 | XS2394766278 | 66% |
| 6 | ANHEUSER-BUSCH INB | 2.85% GTD SNR 25/05/37 | BE6295395956 | 63% |
| 7 | ORANGE | 3.25% SNR EMTN 15/01/32 | FR0013396538 | 62% |
| 8 | E.ON INTERNATIONAL | 6.25% GTD SNR 03/06/30 | XS0147048762 | 60% |
| 9 | BERKSHIRE HATH FIN | 2.375% GTD SNR 19/06/39 | XS2014278944 | 60% |
| 10 | TELEFONICA EMISION | 5.375% GTD SNR 02/02/26 | XS0241945582 | 56% |

Source: ICE Data Services

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