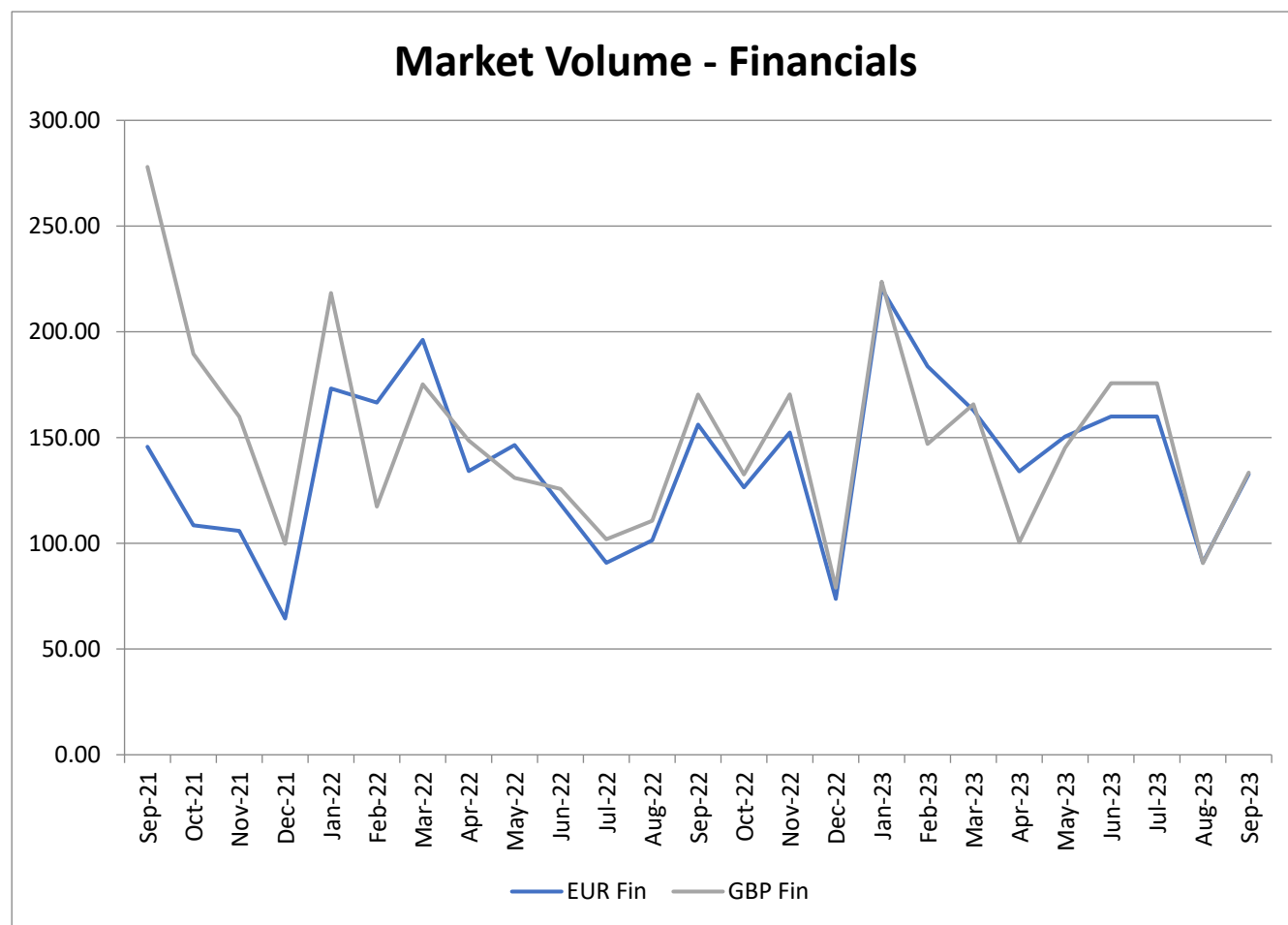


## Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

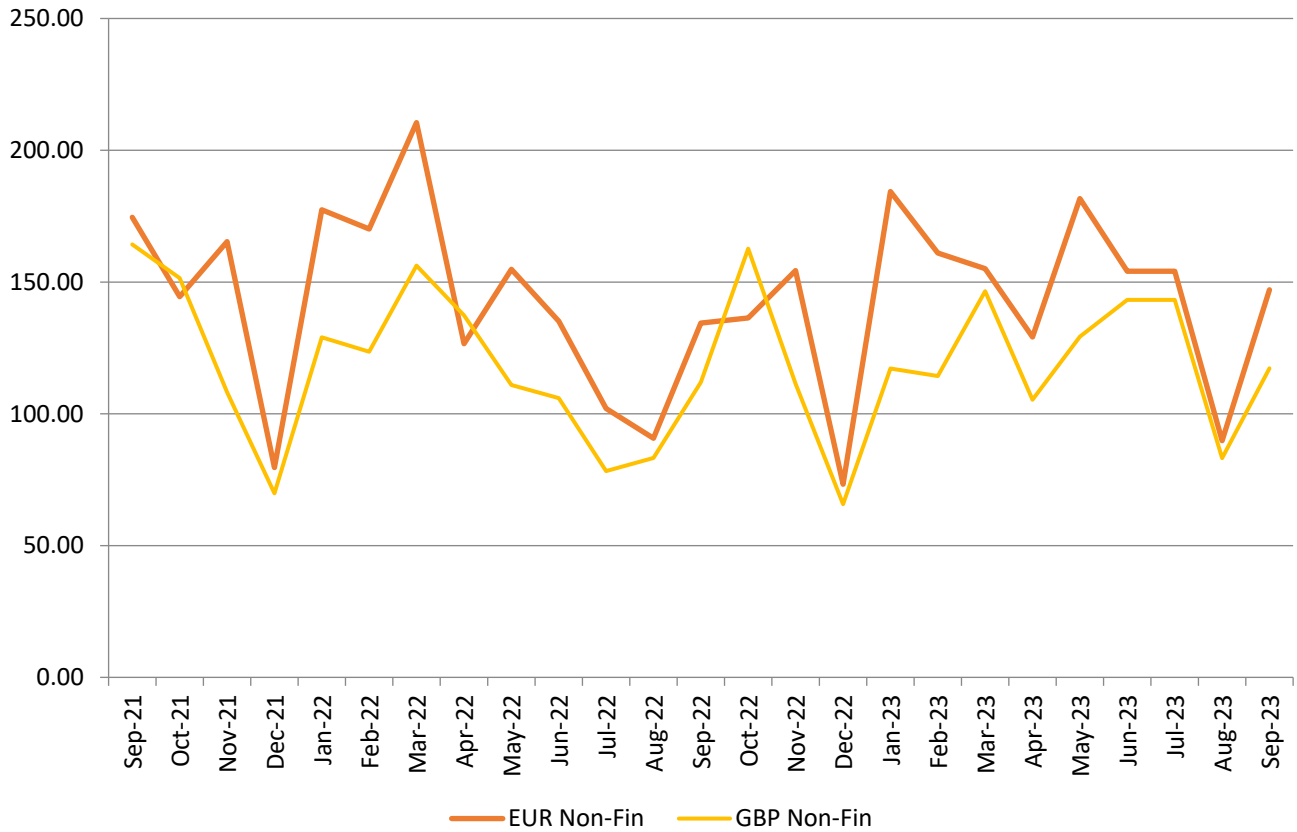
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 September 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 07/06/2033 EUR	DE000A30V9M4	100%
2	KREDITANST FUR WIE	3.125% GTD SNR 10/10/28 EUR	DE000A351MT2	55%
3	KREDITANST FUR WIE	2.875% GTD SNR 29/05/26 EUR	DE000A351MM7	44%
4	CSE D'AMORT DETTE	3% NTS 25/11/2031 EUR100000	FR001400IVT8	29%
5	CSE D'AMORT DETTE	3% NTS 25/05/2028 EUR100000	FR001400F5U5	29%
6	KREDITANST FUR WIE	2.75% GTD 15/03/28 EUR1000	DE000A30VUK5	29%
7	KREDITANST FUR WIE	2.5% GTD SNR 19/11/2025 EUR	DE000A30VUG3	28%
8	KREDITANST FUR WIE	3.125% GTD 07/06/2030 EUR	DE000A30V9J0	21%
9	KREDITANST FUR WIE	0% GTD SNR 30/04/27 EUR1000	DE000A3MP7H9	18%
10	KREDITANST FUR WIE	0.125% GTD SNR 09/01/32 EUR	DE000A3E5XN1	17%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	4.125% GTD SNR 18/02/26 GBP	XS2573690489	100%
2	KREDITANST FUR WIE	4.875% GTD SNR 10/10/28 GBP	XS2679764493	19%
3	DEUTSCHE BANK AG	6.125%-FRN SNR 12/12/30 GBP	XS2592017300	15%
4	KREDITANST FUR WIE	1.125% GTD SNR 04/07/25 GBP	XS2430324405	15%
5	UBS GROUP AG	2.125%-FRN SNR 12/09/25 GBP	CH0379268722	13%
6	KREDITANST FUR WIE	1.25% GTD SNR 31/07/26 GBP	XS2441530891	13%
7	MPT OPER PARTNERS.	3.375% GTD SNR 24/04/30 GBP	XS2322420352	13%
8	HSBC HOLDINGS PLC	6.8%-FRN 14/09/31 DUAL CURR	XS2685873908	13%
9	HSBC HOLDINGS PLC	8.201%-FRN SUB 16/11/34 GBP	XS2553549903	13%
10	BNP PARIBAS	6%-FR SNR EMTN 18/08/29 GBP	FR001400I7U8	8%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	STELLANTIS N.V	4.25% SNR EMTN 16/06/31 EUR	XS2634690114	100%
2	KERING	3.875% SNR 05/09/2035 EUR	FR001400KHX5	90%
3	LVMH MOET HENNESSY	3.5% SNR EMTN 07/09/33 EUR	FR001400KJ00	81%
4	TIM S.P.A.	7.875% SNR 31/07/2028 EUR	XS2637954582	74%
5	AMS-OSRAM AG	6% GTD SNR 31/07/25 EUR1000	XS2195511006	67%
6	PORSCHE AUTO HL SE	4.25% SNR 27/09/30 EUR1000	XS2643320109	67%
7	NORDRH-WESTFALEN	2.9% SNR 07/06/2033 EUR1000	DE000NRW0N67	65%
8	SARTORIUS FIN BV	4.875% GTD SNR 14/09/35 EUR	XS2676395408	63%
9	BAYER AKTIENGESEL	7%-FRN SUB 25/09/2083 EUR	XS2684846806	60%
10	BOOKING HLDGS INC	4.125% SNR 12/05/33 EUR1000	XS2621007660	58%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	PINNACLE BIDCO PLC	6.375% GTD 15/02/2025 GBP	XS1756633126	100%
2	STONEGATE PUB CO	8.25% GTD 31/07/2025 GBP	XS2210014788	100%
3	ONTARIO(PROV OF)	0.25% SNR 15/12/2026 GBP	XS2283226798	79%
4	BRITISH TELECOM	8.375%-FRN GTD 20/12/83	XS2636324274	65%
5	DEUCE FINCO PLC	5.5% GTD 15/06/2027 GBP	XS2351480996	54%
6	ARDAGH PACKAGING F	4.75% GTD SNR 15/07/27 GBP	XS1628848241	52%
7	EDF	6.125% SNR 02/06/2034 GBP	FR0010763177	52%
8	GLAXOSMITHKLINE CA	6.375% GTD SNR 09/03/39	XS0350820931	43%
9	MOTABILITY OPERATI	5.75% GTD SNR 11/09/48 GBP	XS2678308516	41%
10	HEXAGON HOUSING AS	3.625% SNR SEC 22/04/48 GBP	XS2455788732	39%

Source: ICE Data Services

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