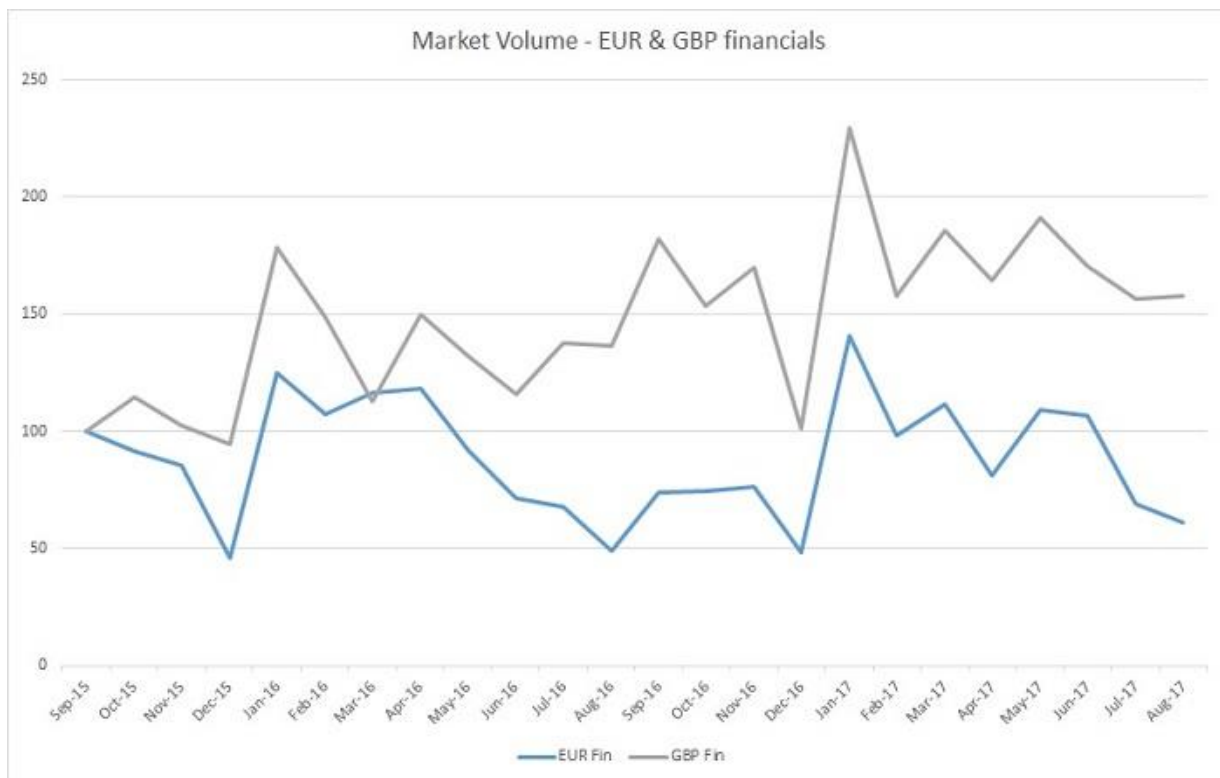


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

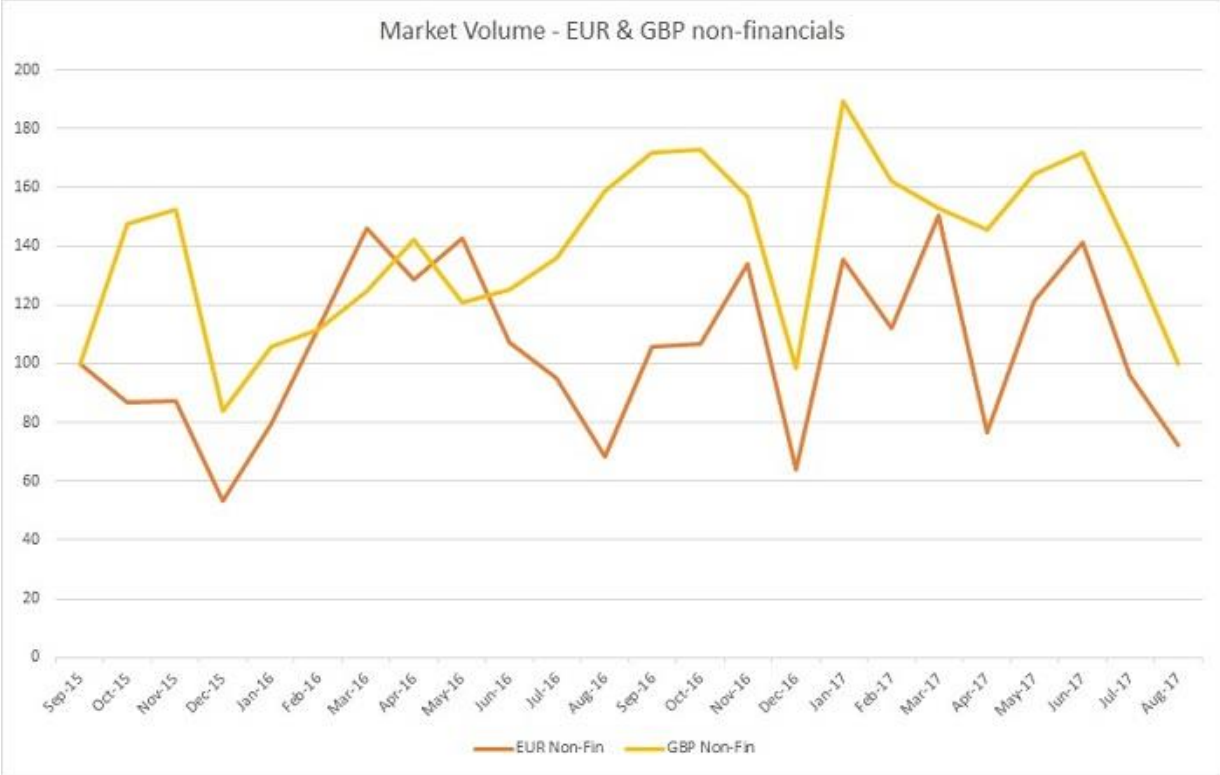
[ICE Data Services](#) incorporates a combination of publicly available data sets from trade repositories as well as proprietary and non-public sources of market colour and transactional data across global markets, along with evaluated pricing information and reference data to support statistical calibrations.

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



Source: ICE Data Services

Top-traded corporate bonds in August 2017 (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%).

EUR Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	LANDWIRT RENTENBK	0.625% SNR 31/10/36	XS1511781897	100%
2	KREDITANST FUR WIE	2.5% GTD SNR 17/01/22	DE000A1K0UG6	90%
3	MORGAN STANLEY	1.875% GTD SNR 27/04/27	XS1603892149	85%
4	ERSTE ABWICKLUNGS	0% SNR 07/12/18	DE000EAA0TH7	76%
5	KREDITANST FUR WIE	0.625% GTD SNR 04/07/22	DE000A11QTG5	67%
6	WELLS FARGO & CO	1.5% SNR EMTN 24/05/27	XS1617830721	64%
7	NATIONWIDE B/S	2%-FR SUB EMTN 25/07/29	XS1651453729	62%
8	CREDIT SUISSE GP	1.25%-FRN SNR 17/07/25	CH0343366842	62%
9	GOLDMAN SACHS GRP	1.25% SNR EMTN 01/05/25	XS1509006380	57%
10	KREDITANST FUR WIE	1.125% GTD SNR 15/09/32	DE000A2GSE59	55%

Source: ICE Data Services

GBP Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	WILLOW NO 2 IE PLC	IDX/LKD MTN 21/07/28	XS1535004011	100%
2	KREDITANST FUR WIE	1.125% SNR 23/12/19	XS1167129110	58%
3	WILLOW NO 2 IE PLC	IDX/LKD MTN 21/07/28	XS1535005331	18%
4	KAUPTHING BANK HF	0% CNV SNR 18/01/31	XS1346263137	10%
5	FMS WERTMANAGEMENT	0.625% SNR 06/03/20	XS1548389292	8%
6	KREDITANST FUR WIE	1.375% GTD SNR 01/02/21	XS1346200055	7%
7	FMS WERTMANAGEMENT	1.125% GTD SNR 13/12/19	XS1171593020	7%
8	FMS WERTMANAGEMENT	0.875% GTD SNR 14/02/22	XS1564458195	7%
9	OEST KONTROLLBANK	0.75% GTD SNR 07/03/22	XS1622417290	5%
10	VOLCAN HOLDINGS IN	4.125% EXCH 11/04/20	XS1584128968	5%

Source: ICE Data Services

EUR Non-Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	STEINHOFF EUROP	1.875% GTD SNR 24/01/25	XS1650590349	100%
2	TEVA PHARM FINANCE	1.125% GTD SNR 15/10/24	XS1439749281	71%
3	TEVA PHARM FINANCE	0.375% GTD SNR 25/07/20	XS1439749109	65%
4	FIDELITY NATL INF	1.1% SNR 15/07/24	XS1640492994	63%
5	TEVA PHARMA FIN.IV	2.875% GTD SNR 15/04/19	XS0765295828	60%
6	ASSIC GENERALI SPA	7.75%-FRN SUB 12/12/42	XS0863907522	55%
7	DAIMLER AG	1.5% SNR EMTN 03/07/29	DE000A2GSCW3	53%
8	NETFLIX INC	3.625% SNR 15/05/27	XS1603948032	53%
9	NEW LOOK SECURED I	FRN GTD SNR SEC 07/22	XS1248517341	48%
10	TEVA PHARM FINANCE	1.25% GTD SNR 31/03/23	XS1211040917	48%

Source: ICE Data Services

GBP Non-Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	NEW LOOK SECURED I	6.5% GTD 01/07/22	XS1248516616	100%
2	ANNINGTON FUNDING	3.184% GTD SNR 12/07/29	XS1645518652	35%
3	AMC ENTMT HLDGS IN	6.375% SUB NTS 15/11/24	XS1512809606	29%
4	ANNINGTON FUNDING	3.935% GTD SNR 12/07/47	XS1645518819	26%
5	PETROBRAS GLOB FIN	5.375% GTD SNR 01/10/29	XS0835891838	24%
6	ANNINGTON FUNDING	2.646% GTD SNR 12/07/25	XS1645518496	23%
7	PETROBRAS GLOB FIN	6.25% GTD SNR 14/12/26	XS0718502007	23%
8	IDH FINANCE PLC	6.25% GTD 15/08/22	XS1458419501	19%
9	NMG FINCO PLC	5% SNR SEC 01/08/22	XS1577956516	18%
10	AT&T INC	3.55% SNR 14/09/37	XS1634248865	18%

Source: ICE Data Services

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