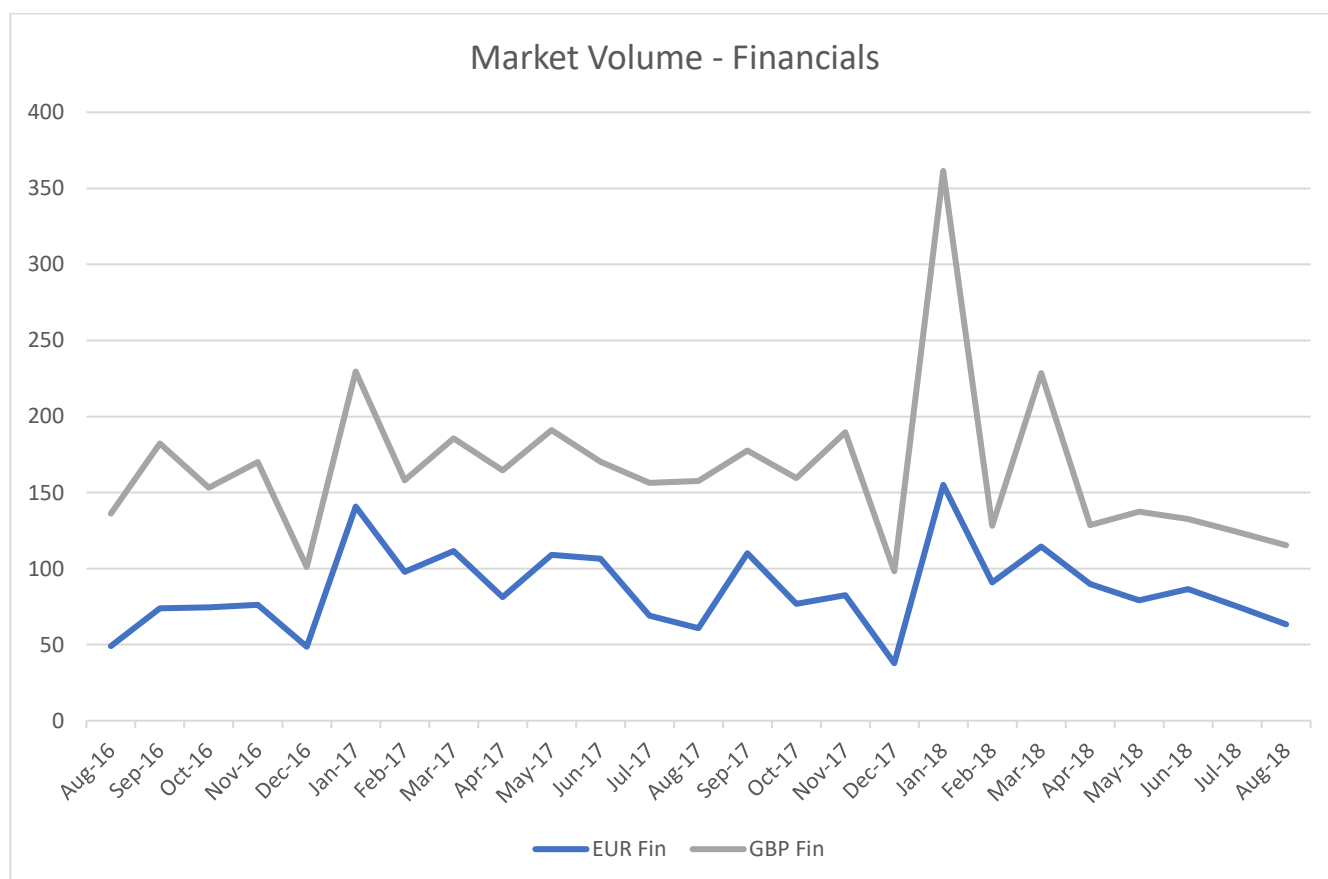


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

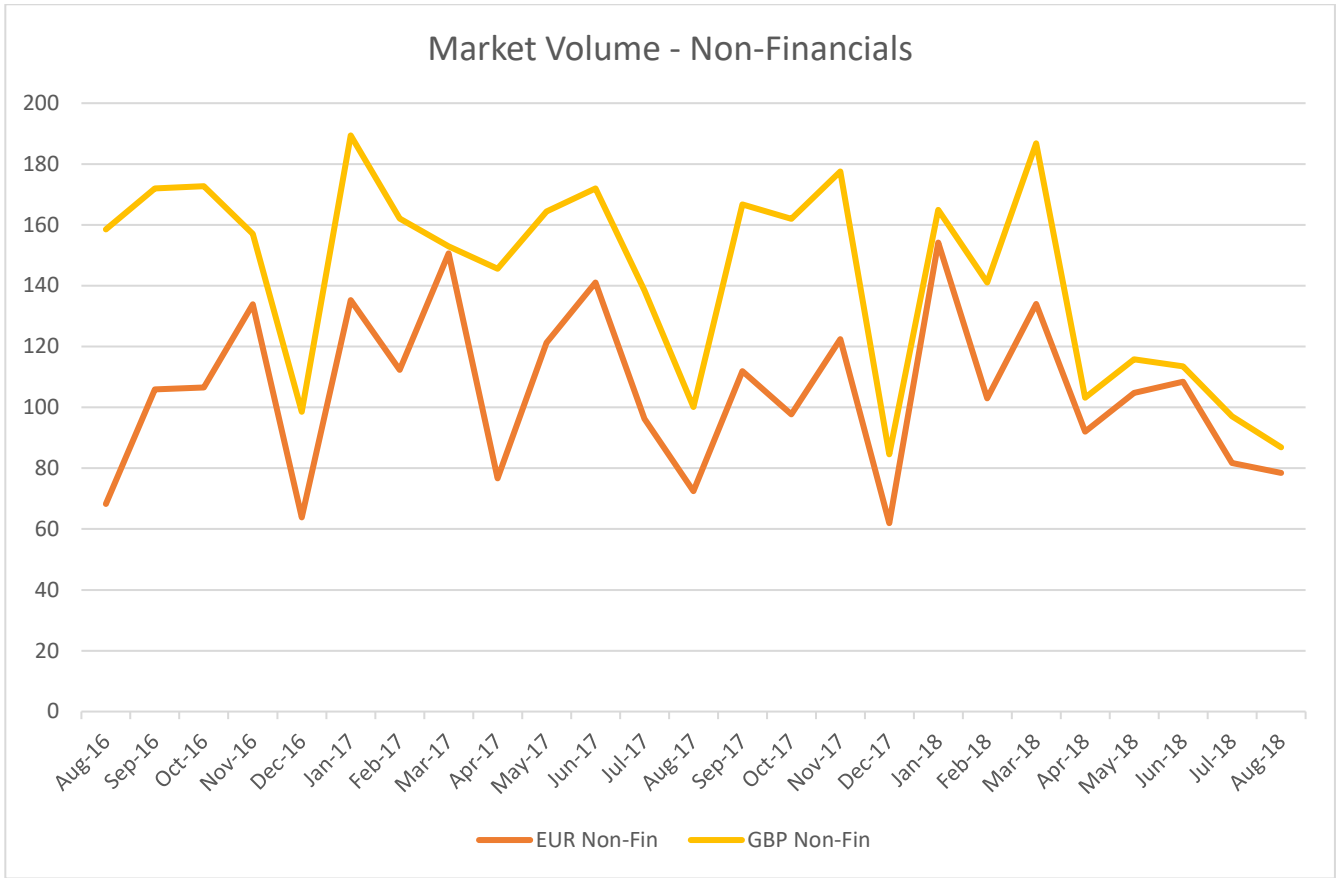
[ICE Data Services](#) incorporates a combination of publicly available data sets from trade repositories as well as proprietary and non-public sources of market colour and transactional data across global markets, along with evaluated pricing information and reference data to support statistical calibrations.

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 2018 (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	0.125% CCUR 01/06/20	DE000A168Y06	100%
2	NRW BANK	0% GTD SNR 30/11/20	DE000NWB17J5	26%
3	GOLDMAN SACHS GRP	2% SNR EMTN 01/11/28	XS1861206636	22%
4	KREDITANST FUR WIE	0.625% GTD SNR 22/02/27	DE000A2DAR65	20%
5	KREDITANST FUR WIE	0.125% GTD 07/06/23	DE000A2LQHV8	20%
6	KREDITANST FUR WIE	0% GTD SNR 25/05/21	DE000A2LQHU0	16%
7	KREDITANST FUR WIE	0.625% GTD SNR 07/01/28	DE000A2GSNR0	15%
8	KREDITANST FUR WIE	0.625% GTD SNR 15/01/25	DE000A11QTD2	14%
9	Citigroup Inc.	FXD-FRN SNR EMTN 24/07/26	XS1859010685	13%
10	BBVA(BILB-VIZ-ARG)	1.375% SNR MTN 14/05/25	XS1820037270	12%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	0.375% SNR 15/12/20	XS1682440026	100%
2	NRW BANK	1% SNR 15/06/22	XS1708493702	96%
3	BANK OF MONTREAL	FRN GTD SNR 07/20	XS1648241872	65%
4	BK NED GEMEENTEN	1% SNR 15/03/22	XS1548897013	50%
5	KREDITANST FUR WIE	1.125% SNR 23/12/19	XS1167129110	42%
6	RIVERSIDE FINANCE	3.875% SNR SEC 05/12/44	XS1148849018	41%
7	KREDITANST FUR WIE	1% GTD EMTN 15/12/22	XS1752440773	36%
8	GOLDMAN SACHS GRP	3.125% SNR MTN 25/07/29	XS1859424902	33%
9	HSBC HOLDINGS PLC	2.625% SNR 16/08/28	XS1473485925	32%
10	KREDITANST FUR WIE	5.55% GTD SNR 07/06/21	XS0138036412	29%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	BAYER CAP CORP B.V	2.125% GTD SNR 15/12/29	XS1840618216	100%
2	BAYER AG	3%-FRN SUB 01/07/75	DE000A11QR65	79%
3	SOFTBANK GROUP CO	5% SNR 15/04/28	XS1793255941	76%
4	BAYER CAP CORP B.V	1.5% GTD SNR 26/06/26	XS1840618059	76%
5	ATLANTIA SPA	1.875% SNR 13/07/27	XS1645722262	64%
6	AUTOSTRADA PER L'I	1.625% SNR 12/06/23	IT0005108490	64%
7	BAYER AG	2.375%-FRN SUB 02/04/75	DE000A14J611	62%
8	BAYER CAP CORP B.V	0.625% GTD SNR 15/12/22	XS1840614900	56%
9	BAYER AG	3.75%-FRN SUB 01/07/74	DE000A11QR73	53%
10	TELE COLUMBUS AG	3.875% SNR SEC 02/05/25	XS1814546013	53%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	NEW LOOK SECURED I	6.5% GTD 01/07/22	XS1248516616	100%
2	SCOT POWER UK PLC	6.375%-VAR SNR 31/05/41	XS0129647813	86%
3	PIZZAEXPRESS FIN 1	6.625% GTD 01/08/21	XS1028948120	75%
4	BAT INTL FINANCE	2.25% GTD SNR 09/09/52	XS1488409977	67%
5	AUTOSTRADA PER L'I	6.25% GTD SNR 09/06/22	XS0193942124	56%
6	KIRS MIDCO 3 PLC	8.375% GTD 15/07/23	XS1623760128	56%
7	VIRGIN MEDIA	5.75% SNR MTN 15/04/23	XS1797821037	49%
8	IMPERIAL BRANDS FI	4.875% GTD SNR 07/06/32	XS1040508597	44%
9	ANHEUSER-BUSCH INB	2.85% GTD SNR 25/05/37	BE6295395956	42%
10	WHITBREAD	3.375% GTD SNR 16/10/25	XS1235295539	42%

Source: ICE Data Services

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