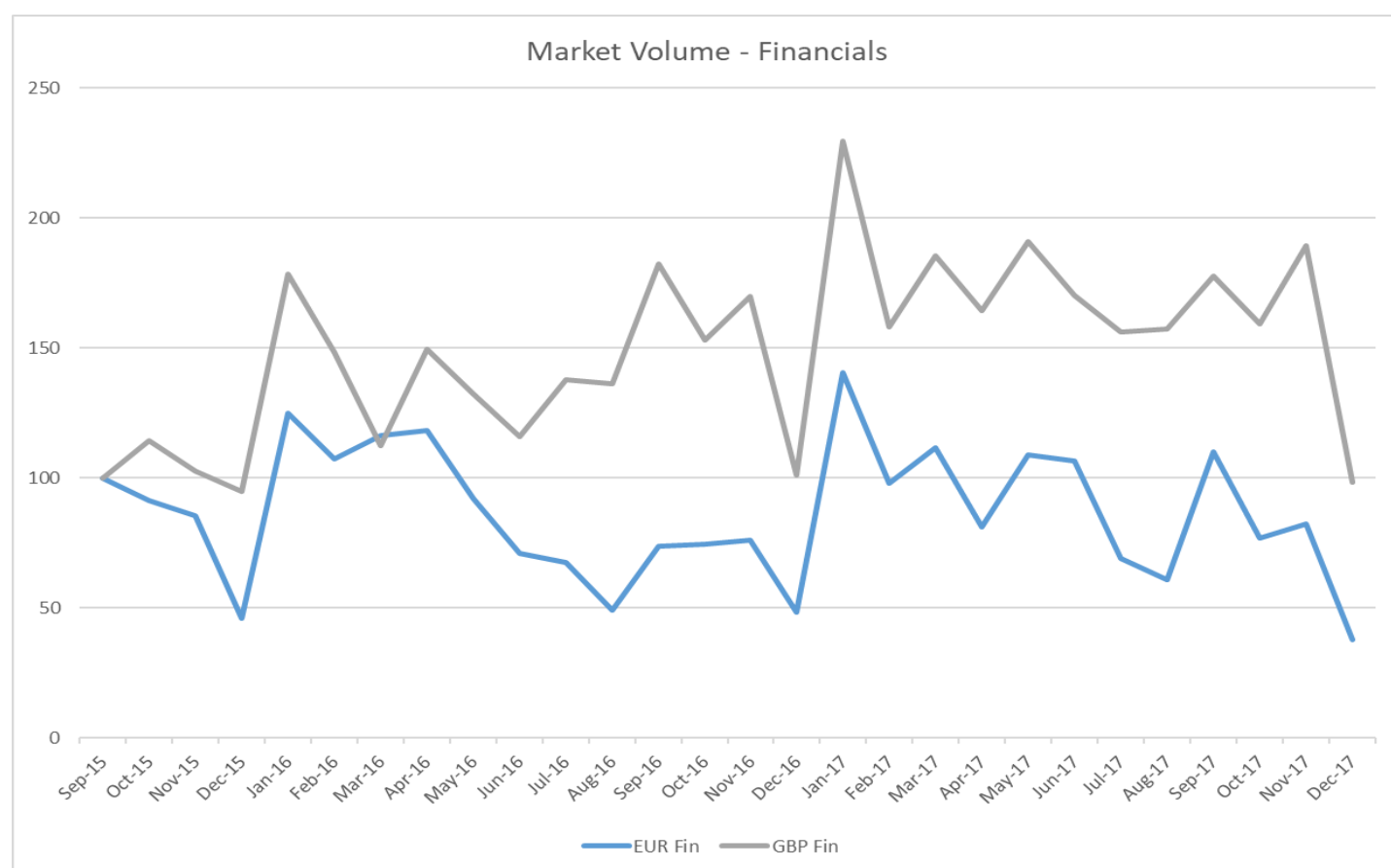


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

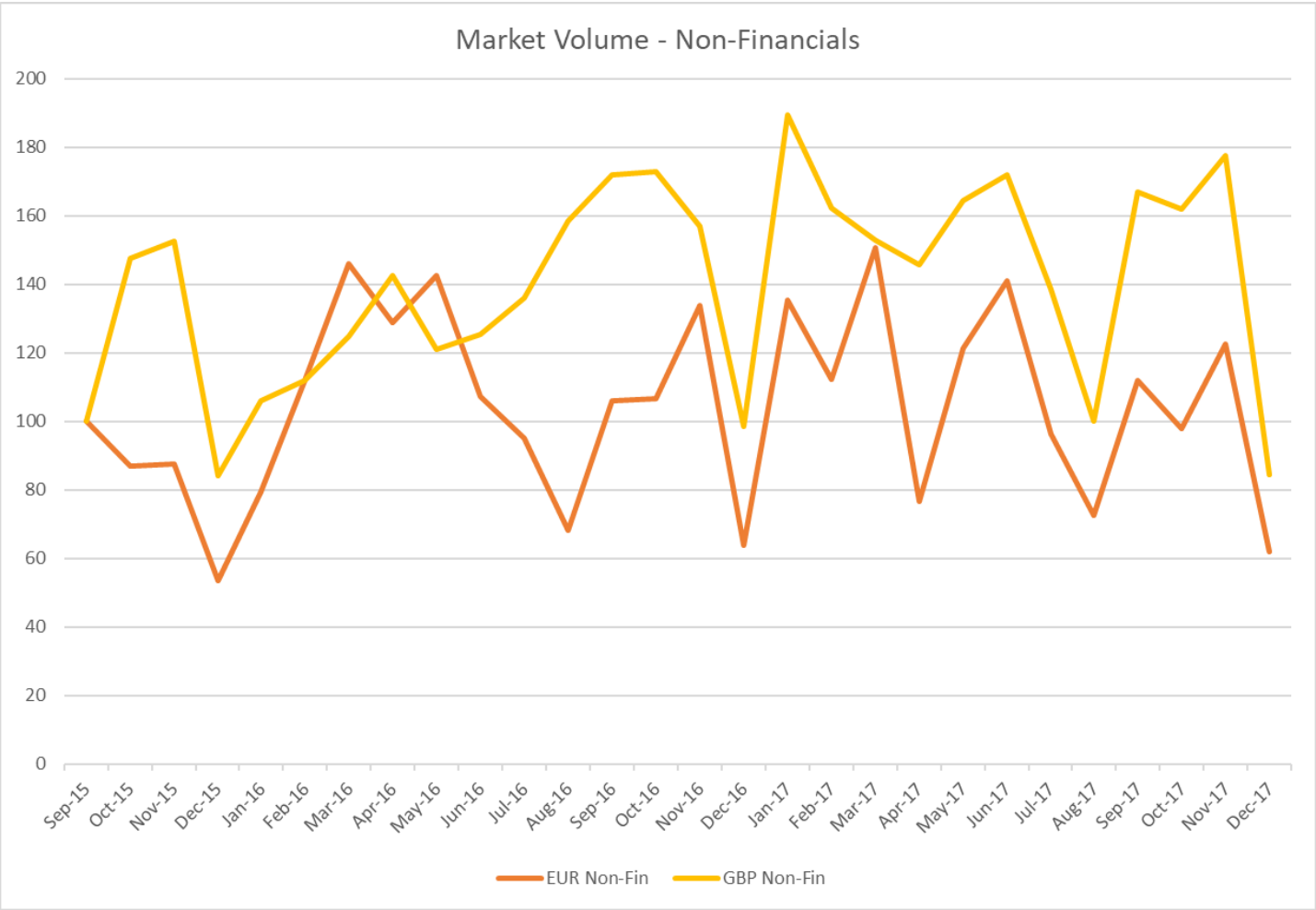
[ICE Data Services](#) incorporates a combination of publicly available data sets from trade repositories as well as proprietary and non-public sources of market colour and transactional data across global markets, along with evaluated pricing information and reference data to support statistical calibrations.

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 December 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	BARCLAYS BANK PLC	6.625% LT2 30/03/22	XS0611398008	100%
2	KREDITANST FUR WIE	0.5% SNR 15/09/27	DE000A2GSFA2	75%
3	BARCLAYS BANK PLC	2%-FRN GTD LT2 07/02/28	XS1678970291	69%
4	KREDITANST FUR WIE	0% GTD 30/06/21	DE000A2AARZ5	62%
5	CSE D'AMORT DETTE	0.125% SNR 25/11/22	FR0013235165	61%
6	OEST KONTROLLBANK	0.25% GTD SNR 26/09/24	XS1689595830	50%
7	KREDITANST FUR WIE	2.5% GTD SNR 17/01/22	DE000A1K0UG6	48%
8	DEUTSCHE BANK AG	FR SNR 12/20	DE000DL19TX8	42%
9	BARCLAYS BANK PLC	2.625%-STP LT2 11/11/25	XS1319647068	40%
10	CAIXABANK SA	2.75%-FRN LT2 14/07/28	XS1645495349	38%

Source: ICE Data Services

GBP Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	WILLOW NO 2 IE PLC	IDX/LKD 21/07/28	XS1535004011	100%
2	KREDITANST FUR WIE	1% MTN 15/12/20	XS1682440026	45%
3	INTERST MILLE 2004	FRN M/BK 11/36	XS0194249446	13%
4	BARCLAYS BANK PLC	FRN GTD SNR 05/20	XS1616919095	11%
5	AFFORDABLE HOUSING	2.893% GTD 11/08/45	XS1273543162	8%
6	LLOYDS BANKING GP	2.25% SNR EMTN 16/10/24	XS1699636574	7%
7	HSBC HOLDINGS PLC	2.256%-FRN SNR 13/11/26	XS1716248197	6%
8	CYBG PLC	5%-VAR LT2 09/02/26	XS1346646901	6%
9	LANDWIRT RENTENBK	1.125% SNR 15/12/23	XS1550212416	6%
10	BOPARAN FIN PLC	5.5% GTD SNR 15/07/21	XS1082472587	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	STEINHOFF FINANCE	1.25% CNV GTD 11/08/22	XS1272162584	49%
3	STEINHOFF FINANCE	1.25% CNV GTD 21/10/23	XS1398317484	45%
4	TEVA PHARM FINANCE	1.25% GTD SNR 31/03/23	XS1211040917	43%
5	ALTICE SA	7.25% GTD SNR 15/05/22	XS1061642317	40%
6	ASSIC GENERALI SPA	5.5%-FRN SUB 27/10/47	XS1311440082	33%
7	TEVA PHARM FINANCE	1.125% GTD SNR 15/10/24	XS1439749281	30%
8	STEINHOFF FINANCE	4% CNV GTD SNR 30/01/21	XS1023684282	25%
9	TEVA PHARM FINANCE	0.375% GTD SNR 25/07/20	XS1439749109	24%
10	GEN ELEC CO	2.125% SNR 17/05/37	XS1612543394	24%

Source: ICE Data Services

GBP Non-Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	NJORD GAS INFRASTR	5.241% GTD 30/09/28	NO0010611114	100%
2	BRITISH TELECOM	3.125% SNR 21/11/31	XS1720922415	63%
3	TRANSPORT FOR LOND	4% SNR EMTN 07/04/64	XS1045127393	58%
4	ANHEUSER-BUSCH INB	2.85% GTD SNR 25/05/37	BE6295395956	54%
5	BRUNEL RES MTG SEC	FRN M/BKD 1/39	XS0289303215	53%
6	NEW LOOK SECURED I	6.5% GTD 01/07/22	XS1248516616	48%
7	VODAFONE GROUP	3.375% SNR 08/08/49	XS1468494239	46%
8	BAT CAPITAL CORP	2.125% GTD SNR 15/08/25	XS1664647499	45%
9	E.ON INTERNATIONAL	5.875% GTD SNR 30/10/37	XS0327443627	45%
10	NMG FINCO PLC	5% SNR SEC 01/08/22	XS1577956516	37%

Source: ICE Data Services

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