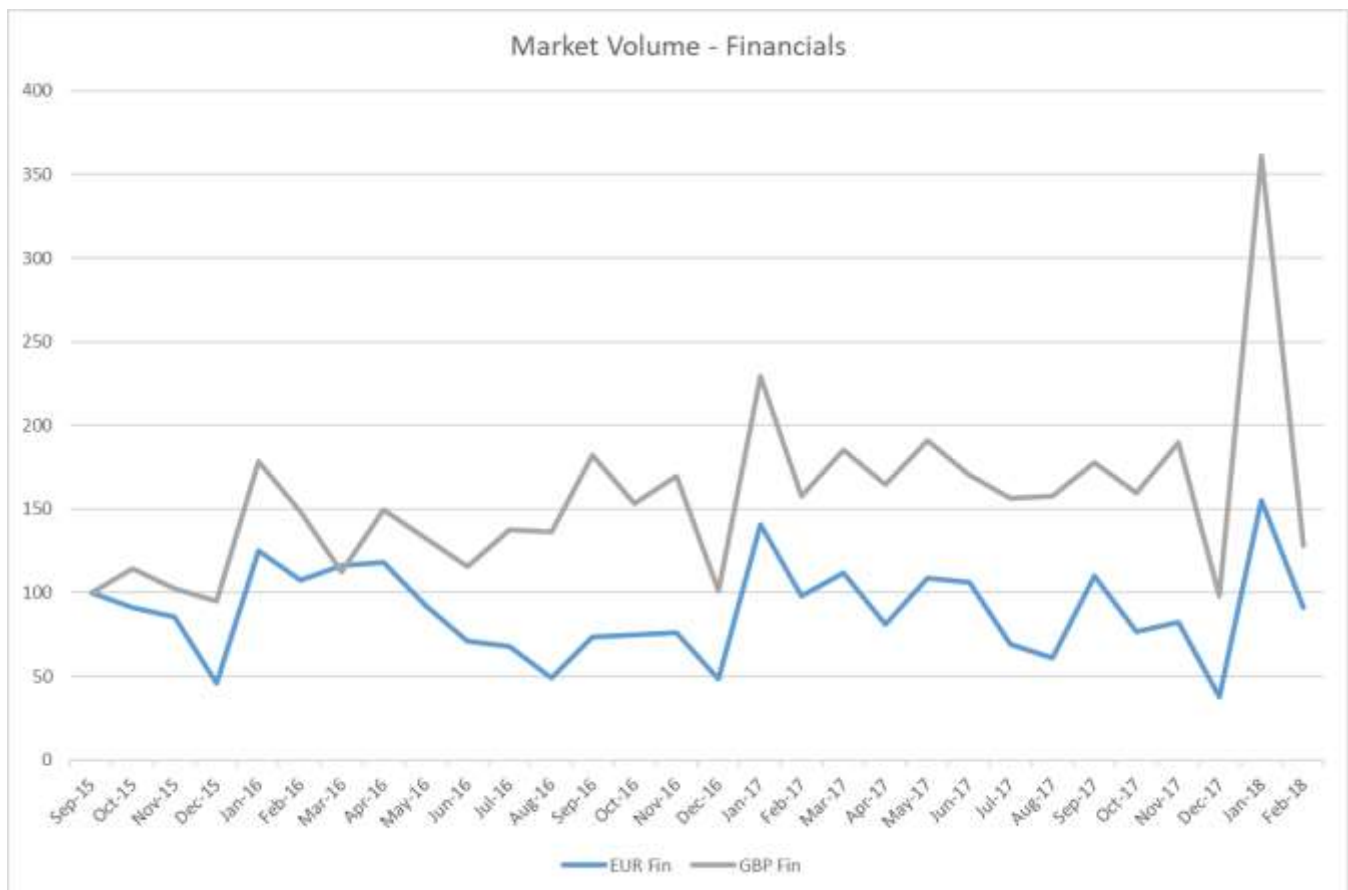


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

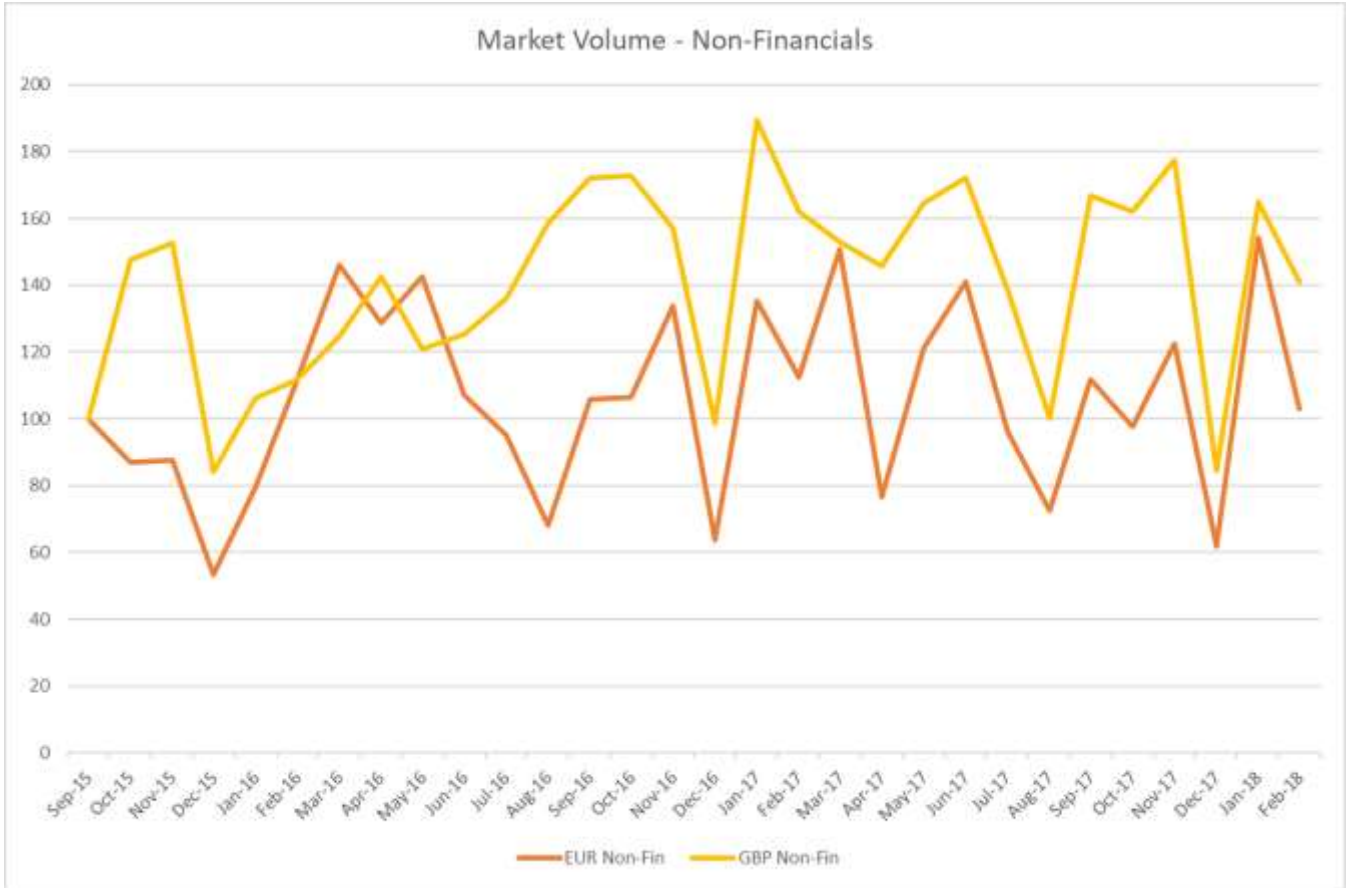
[ICE Data Services](#) incorporates a combination of publicly available data sets from trade repositories as well as proprietary and non-public sources of market colour and transactional data across global markets, along with evaluated pricing information and reference data to support statistical calibrations.

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 February 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%).

EUR Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	0% GTD 30/06/21	DE000A2AARZ5	100%
2	KREDITANST FUR WIE	0.625% GTD SNR 07/01/28	DE000A2GSNR0	75%
3	KREDITANST FUR WIE	0.125% GTD SNR 15/01/24	DE000A2DAR24	74%
4	BARCLAYS BANK PLC	2%-FRN LT2 MTN 07/02/28	XS1678970291	73%
5	LUSITANO MTG NO.5	FRN M/BKD 07/59	XS0268642161	72%
6	LANDWIRT RENTENBK	0.625% SNR 31/10/36	XS1511781897	67%
7	KREDITANST FUR WIE	2.5% GTD SNR 17/01/22	DE000A1K0UG6	64%
8	CAIXABANK SA	1.625% CVD BDS 14/07/32	ES0440609347	63%
9	KREDITANST FUR WIE	3.5% GTD SNR 04/07/21	DE0002760980	60%
10	DEUTSCHE BANK AG	1.75% GTD SNR 17/01/28	DE000DL19T26	58%

Source: ICE Data Services

GBP Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	FMS WERTMANAGEMENT	1.125% GTD SNR 07/09/23	XS1700386060	100%
2	KREDITANST FUR WIE	0.375% SNR 15/12/20	XS1682440026	96%
3	KREDITANST FUR WIE	1.375% GTD SNR 01/02/21	XS1346200055	72%
4	KREDITANST FUR WIE	1% GTD EMTN 15/12/22	XS1752440773	23%
5	BARCLAYS PLC	3.25% SNR 17/01/33	XS1748699011	22%
6	SPAREBANK1	FRN SNR 11/22	XS1716371049	21%
7	AA BOND CO LTD	5.5% BDS 31/07/43	XS1211308231	21%
8	LLOYDS BANK PLC	FRN GTD SNR SEC 01/21	XS1746882734	18%
9	DEXIA CREDIT LOCAL	1.125% GTD SNR 15/06/22	XS1644575752	18%
10	GE CAP UK FDG UNLI	5.875% GTD SNR 18/01/33	XS0340495216	16%

Source: ICE Data Services

EUR Non-Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	VOLKSWAGEN INTL	FRN GTD SNR 03/19	XS1586555515	100%
2	ASR NEDERLAND NV	5.125%-STP SUB 29/09/45	XS1293505639	75%
3	BECTON DICKINSON	0.368% BDS 06/06/19	XS1622560842	67%
4	TEVA PHARM FINANCE	0.375% GTD SNR 25/07/20	XS1439749109	58%
5	WIND TRE SPA	3.125% GTD 20/01/25	XS1708450561	57%
6	ASSIC GENERALI SPA	5.5%-FRN SUB 27/10/47	XS1311440082	53%
7	TELECOM ITALIA SPA	2.375% SNR 12/10/27	XS1698218523	46%
8	INNOGY FINANCE BV	1.5% SNR 31/07/29	XS1761785077	46%
9	CMA CGM FR	5.25% SNR 15/01/25	XS1703065620	43%
10	WIND TRE SPA	2.625% GTD 20/01/23	XS1708450488	43%

Source: ICE Data Services

GBP Non-Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	MARSTON'S	FRN-STP A/BKD 10/31	XS0331071026	100%
2	UNITED UTILS WATER	IDX/LKD SNR 14/12/40	XS0238246390	91%
3	THAMES WATER UTIL	6.4625% GTD 20/04/21	XS0268116430	80%
4	TRANSPORT FOR LOND	4% SNR EMTN 07/04/64	XS1045127393	61%
5	NEW LOOK SECURED I	6.5% GTD 01/07/22	XS1248516616	58%
6	MCKESSON CORP	3.125% SNR 17/02/29	XS1567174526	54%
7	DISCOVERY COMM LLC	2.5% GTD SNR 20/09/24	XS1684268524	54%
8	E.ON INTERNATIONAL	6% GTD SNR MTN 30/10/19	XS0327443460	50%
9	TALK TALK TELECOM	5.375% GTD SNR 15/01/22	XS1550932344	46%
10	NGG FINANCE	5.625%-STP GTD 18/06/73	XS0903532090	44%

Source: ICE Data Services

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