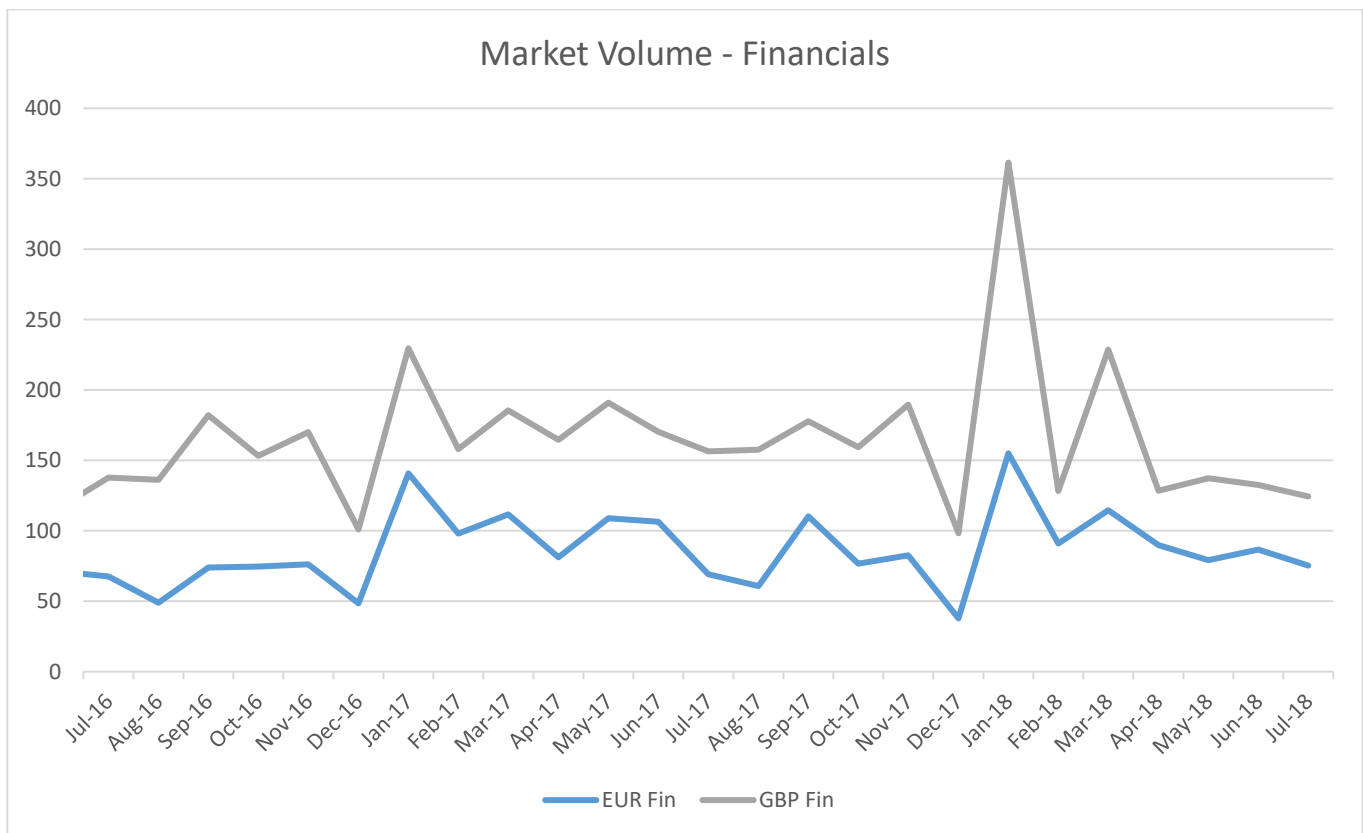


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

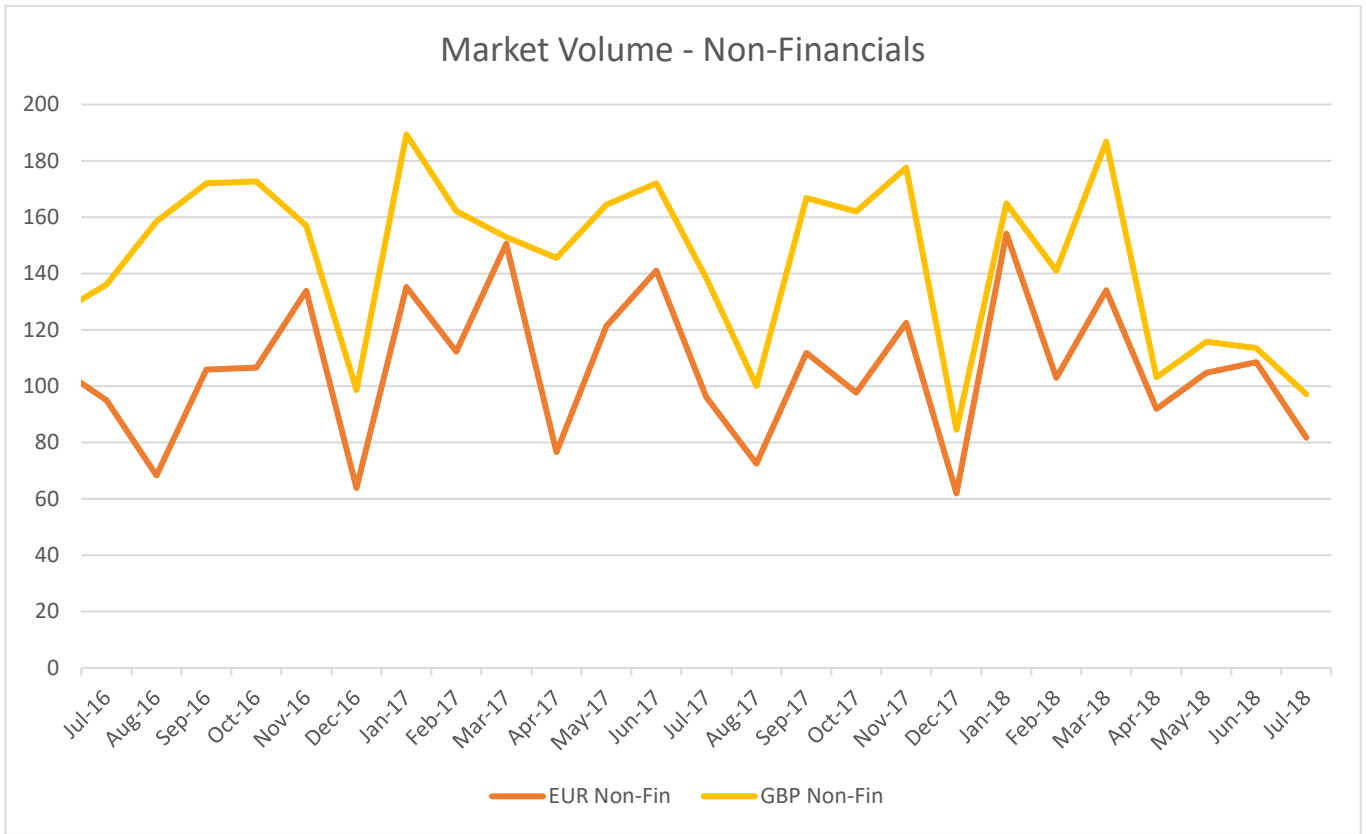
[ICE Data Services](#) incorporates a combination of publicly available data sets from trade repositories as well as proprietary and non-public sources of market colour and transactional data across global markets, along with evaluated pricing information and reference data to support statistical calibrations.

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 July 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	1.125% GTD SNR 09/05/33	DE000A2LQHT2	100%
2	KREDITANST FUR WIE	0.125% GTD 07/06/23	DE000A2LQHV8	23%
3	WL BANK AG WESTFAL	0.875% PFBRF 22/03/28	DE000A2GSP56	15%
4	KREDITANST FUR WIE	0% GTD SNR 15/09/23	DE000A2BPB50	15%
5	KREDITANST FUR WIE	0.625% GTD SNR 07/01/28	DE000A2GSNR0	14%
6	KREDITANST FUR WIE	0.625% GTD SNR 04/07/22	DE000A11QTG5	11%
7	KREDITANST FUR WIE	0.375% GTD SNR 15/03/23	DE000A168Y22	10%
8	AIB GROUP PLC	2.25% SNR EMTN 03/07/25	XS1849550592	10%
9	BEVCO LUX	1.75% SNR 09/02/23	XS1767050351	10%
10	INTESA SANPAOLO	1.75% SNR EMTN 20/03/28	XS1785340172	10%

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	KREDITANST FUR WIE	1.375% GTD SNR 01/02/21	XS1346200055	32%
3	KREDITANST FUR WIE	1.125% SNR 23/12/19	XS1167129110	27%
4	BK NED GEMEENTEN	1.625% SNR 26/08/25	XS1811047080	17%
5	LANDWIRT RENTENBK	1.125% SNR 15/12/23	XS1550212416	15%
6	KREDITANST FUR WIE	1% GTD EMTN 15/12/22	XS1752440773	12%
7	GOLDMAN SACHS GRP	3.125% SNR MTN 25/07/29	XS1859424902	10%
8	NRW BANK	1% SNR 15/06/22	XS1708493702	8%
9	BARCLAYS PLC	3.25% SNR 17/01/33	XS1748699011	7%
10	FMS WERTMANAGEMENT	1.125% GTD SNR 13/12/19	XS1171593020	7%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	WIND TRE SPA	3.125% GTD 20/01/25	XS1708450561	100%
2	WIND TRE SPA	FRN GTD SNR SEC 01/24	XS1708450215	66%
3	WIND TRE SPA	2.625% GTD 20/01/23	XS1708450488	40%
4	BAYER CAP CORP B.V	1.5% GTD SNR 26/06/26	XS1840618059	32%
5	INTRUM AB	2.75% SNR 15/07/22	XS1634531344	30%
6	BAYER CAP CORP B.V	2.125% GTD SNR 15/12/29	XS1840618216	28%
7	ALLIANZ SE	3.375%-FRN GTD SUB PERP	DE000A13R7Z7	26%
8	GEN ELEC CO	0.375% SNR 17/05/22	XS1612542669	25%
9	BAYER CAP CORP B.V	0.625% GTD SNR 15/12/22	XS1840614900	25%
10	TELECOM ITALIA SPA	2.875% SNR 28/01/26	XS1846631049	24%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	MCKESSON CORP	3.125% SNR 17/02/29	XS1567174526	100%
2	SHOP DIRECT FUNDIN	7.75% SNR SEC 15/11/22	XS1709298969	79%
3	TES FINANCE PLC	6.75% GTD 15/07/20	XS1087769359	69%
4	AKELIUS RESIDENT P	2.375% SNR 15/08/25	XS1684269761	62%
5	WESTERN POWER EAST	3.625% SNR 06/11/23	XS1315962602	59%
6	PIZZAEXPRESS FIN 1	6.625% GTD 01/08/21	XS1028948120	58%
7	BROMFORD HOUSING	3.125% GTD 03/05/48	XS1815429342	58%
8	VIRGIN MEDIA	5.5% SNR 15/09/24	XS1498566766	56%
9	MATALAN FIN PLC	6.75% GTD 31/01/23	XS1756324411	55%
10	PFIZER INC	2.735% SNR 15/06/43	XS1738994596	53%

Source: ICE Data Services

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