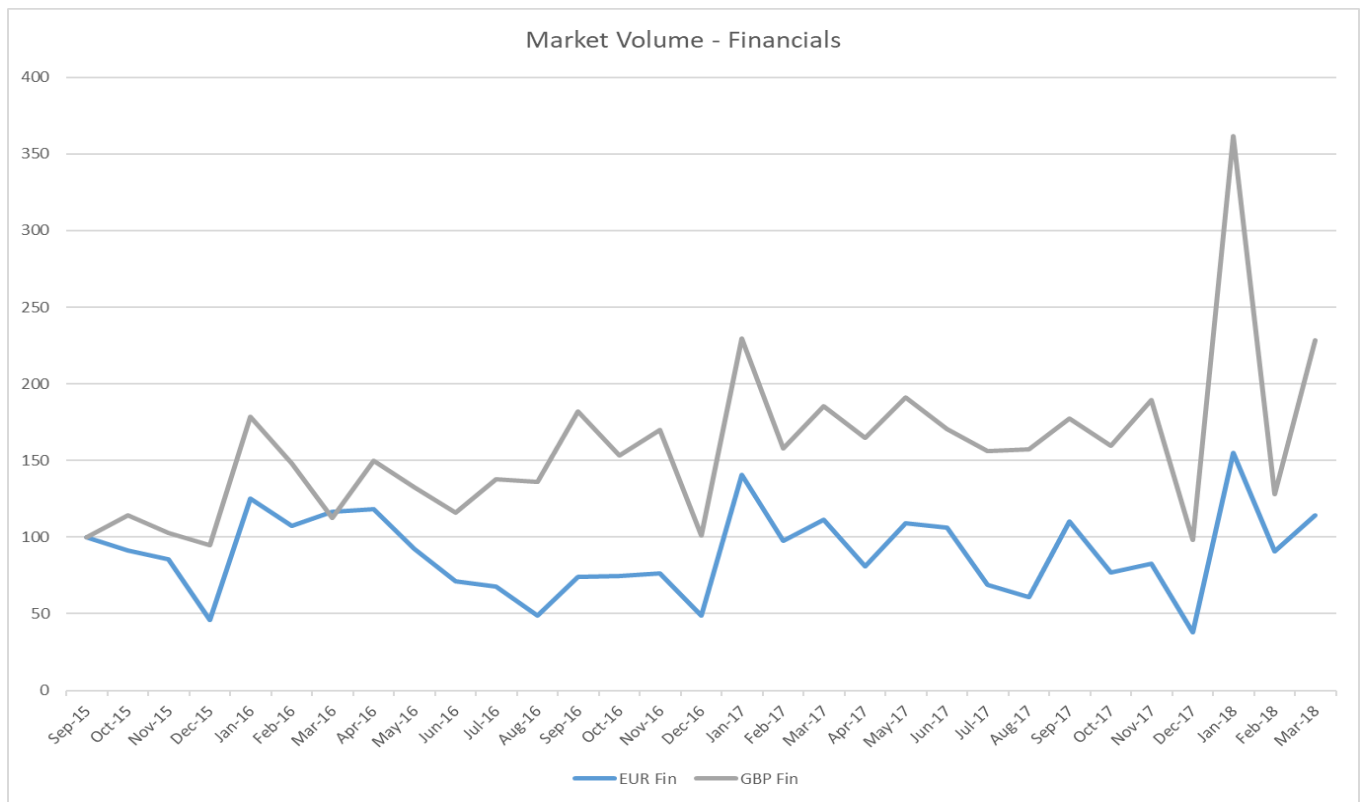


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

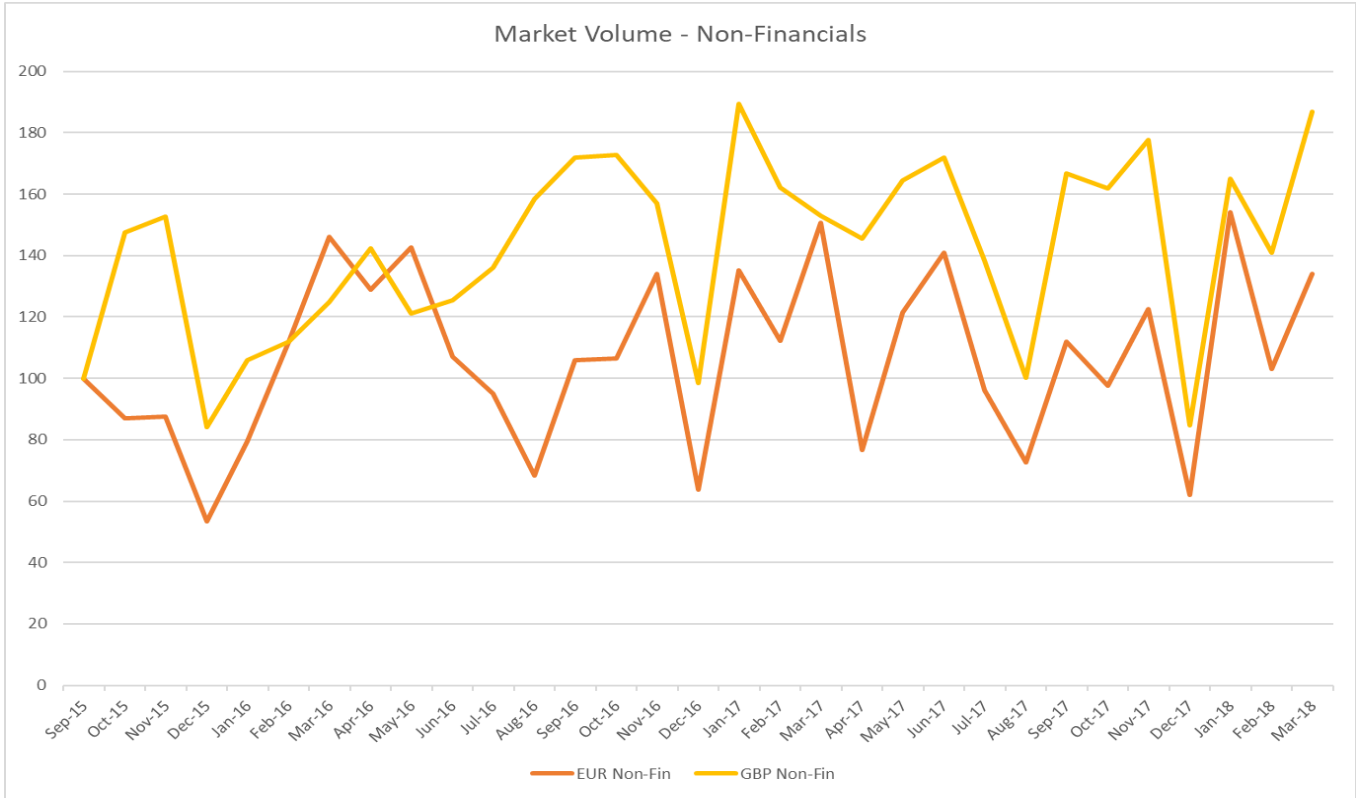
[ICE Data Services](#) incorporates a combination of publicly available data sets from trade repositories as well as proprietary and non-public sources of market colour and transactional data across global markets, along with evaluated pricing information and reference data to support statistical calibrations.

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 March 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	BARCLAYS BANK PLC	2%-FRN LT2 MTN 07/02/28	XS1678970291	100%
2	KREDITANST FUR WIE	0.125% UNSUB NTS 24/02/23	DE000A2GSNV2	99%
3	ROYAL BANK OF SCOT	1.75%-FRN SNR 02/03/26	XS1788515606	78%
4	LUSITANO MTG NO.6	FRN M/BKD 03/60	XS0312981649	69%
5	KREDITANST FUR WIE	0.625% GTD SNR 07/01/28	DE000A2GSNR0	59%
6	BBVA(BILB-VIZ-ARG)	FRN SNR MTN 04/22	XS1594368539	56%
7	LANDWIRT RENTENBK	0.5% GTD SNR 06/03/25	XS1787328548	56%
8	UNICREDIT SPA	1% EMTN 18/01/23	XS1754213947	55%
9	KREDITANST FUR WIE	0.5% SNR 15/09/27	DE000A2GSFA2	52%
10	KREDITANST FUR WIE	2.5% GTD SNR 17/01/22	DE000A1K0UG6	49%

Source: ICE Data Services

GBP Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	0.875% SNR 15/03/22	XS1548459178	100%
2	E-CARAT 5 PLC	FRN A/BKD 04/23	XS1175193413	53%
3	BARCLAYS BANK PLC	10% SUB 21/05/21	XS0429325748	51%
4	FRIARY NO. 3 PLC	FRN M/BKD 04/48	XS1349439049	48%
5	PARAGON MTGS 20	FRN M/BKD 11/41	XS1080895631	48%
6	SWEDISH COVERED BD	FR SNR EMTN 01/22	XS1551508820	43%
7	KREDITANST FUR WIE	1.125% SNR 23/12/19	XS1167129110	41%
8	NEWDAY PARTNERSHIP	FRN A/BKD 12/27	XS1674677767	36%
9	SANTANDER UK PLC	FRN GTD SNR 05/20	XS1607992424	33%
10	BARCLAYS PLC	3.25% SNR 17/01/33	XS1748699011	32%

Source: ICE Data Services

EUR Non-Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	SOFTBANK GROUP CO	3.125% GTD SNR 19/09/25	XS1684385161	100%
2	TEVA PHARMA FIN.IV	2.875% GTD SNR 15/04/19	XS0765295828	91%
3	TEVA PHARM FINANCE	0.375% GTD SNR 25/07/20	XS1439749109	86%
4	TELECOM ITALIA SPA	2.375% SNR 12/10/27	XS1698218523	74%
5	ZF NORTH AMERICA C	2.75% GTD SNR 27/04/23	DE000A14J7G6	64%
6	AXA SA	IDX/LKD EMTN 26/03/49	XS1799611642	52%
7	CHUBB INA HLDGS INC	EURO SR GLBL 38	XS1785813251	52%
8	SOFTBANK GROUP CO	4% GTD SNR 19/09/29	XS1684385591	50%
9	SOFTBANK GROUP CO	4.75% GTD SNR 30/07/25	XS1266662334	50%
10	TEVA PHARM FINANCE	4.5% GTD SNR 01/03/25	XS1789456024	45%

Source: ICE Data Services

GBP Non-Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	TOWD POINT MTGE FN	FRN A/BKD 05/45	XS1564404934	100%
2	ANHEUSER-BUSCH INB	2.85% GTD SNR 25/05/37	BE6295395956	61%
3	ARQIVA BROADCAST	9.5% GTD SNR 31/03/20	XS0894469880	48%
4	UNITED UTILS WATER	IDX/LKD SNR 14/12/40	XS0238246390	48%
5	INNOGY FINANCE BV	6.25% GTD SNR 03/06/30	XS0147048762	47%
6	SHOP DIRECT FUNDIN	7.75% SNR SEC 15/11/22	XS1709298969	43%
7	ANHEUSER-BUSCH INB	1.75% GTD SNR 07/03/25	BE6295391914	40%
8	NEW LOOK SECURED I	6.5% GTD 01/07/22	XS1248516616	39%
9	EASTERN POWER NETW	IDX/LKD SNR 13/02/25	XS1189160937	38%
10	TDC A/S	5.625% SNR 23/02/23	XS0593952111	36%

Source: ICE Data Services

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