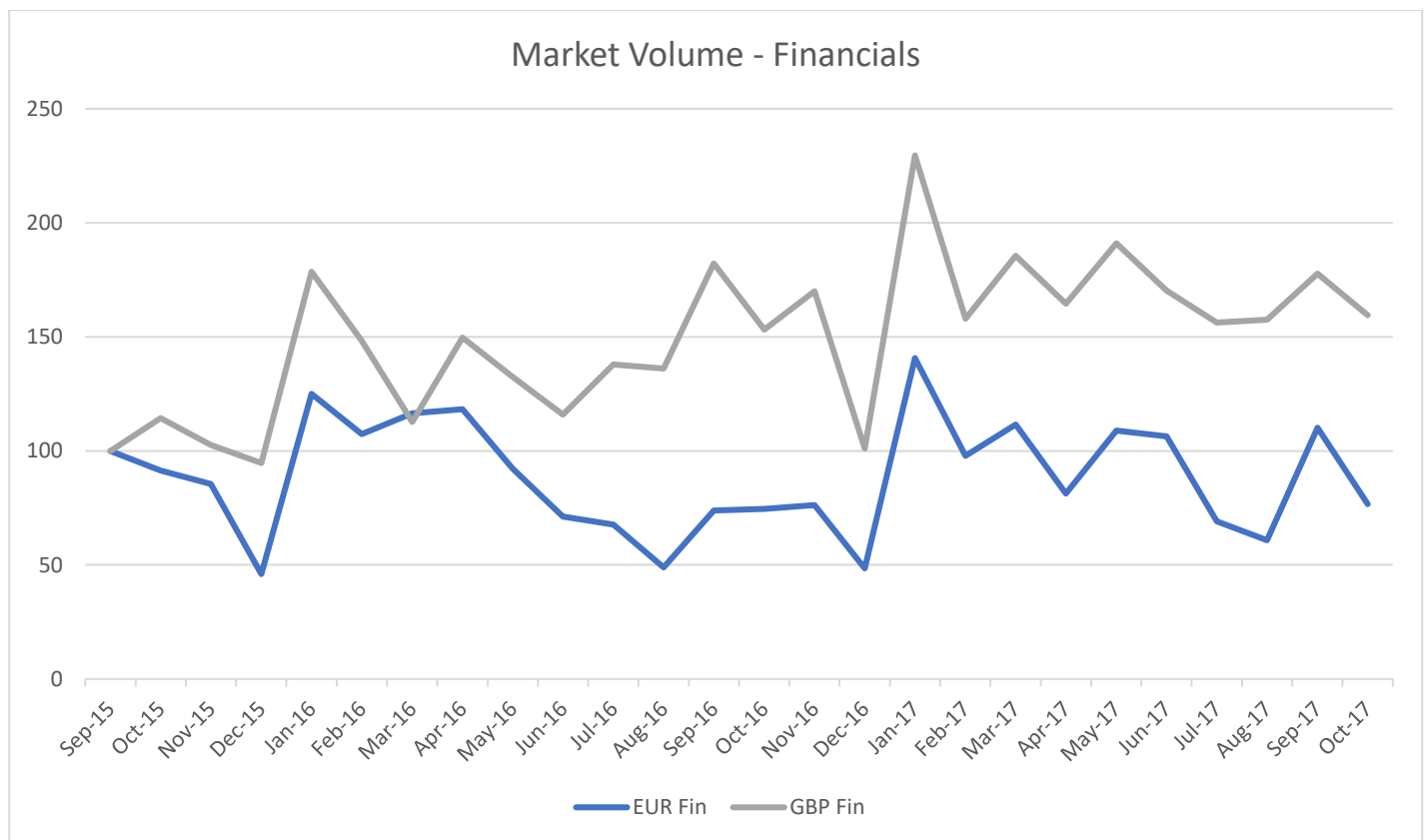


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

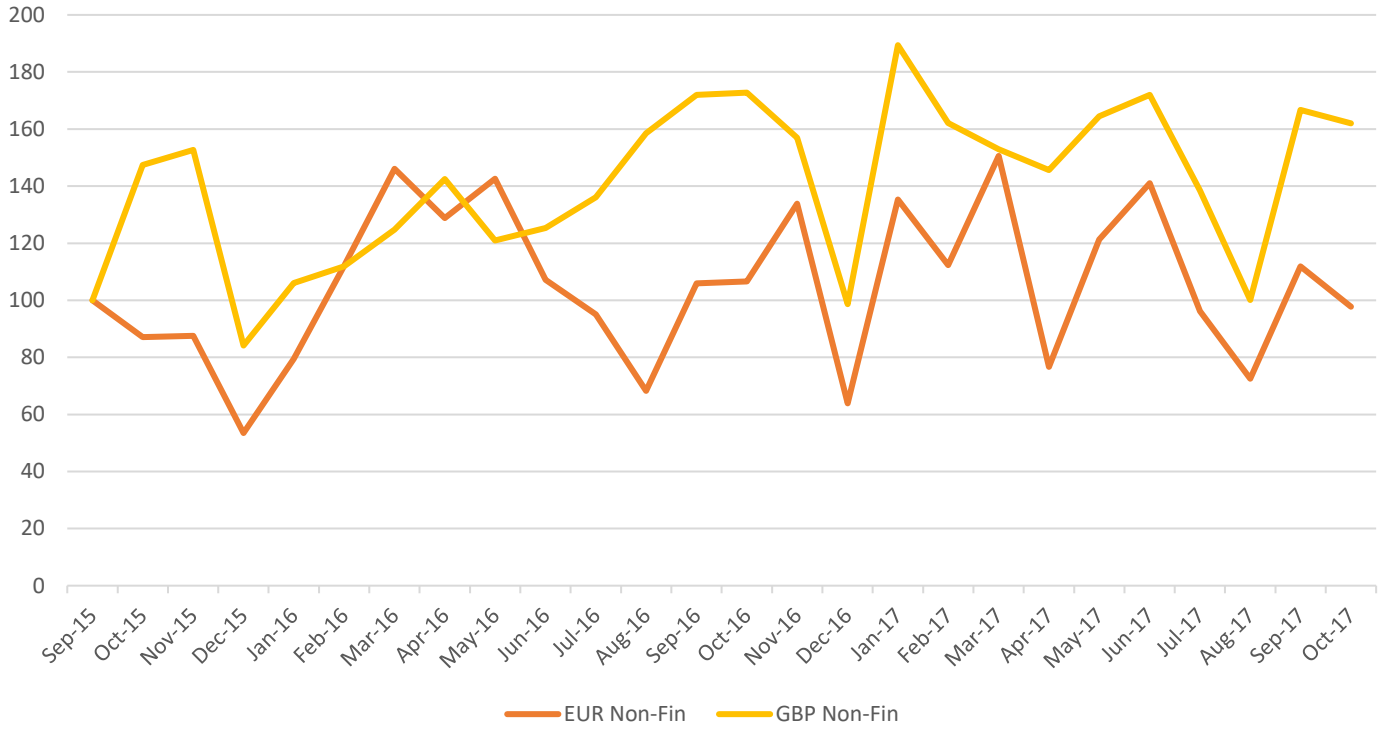
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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

Market Volume - Non-Financials



Source: ICE Data Services

Top-traded corporate bonds in October 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	2%-FRN GTD LT2 07/02/28	XS1678970291	100%
2	GOLDMAN SACHS GRP	FR SNR EMTN 09/23	XS1691349523	88%
3	CAIXABANK SA	1.125% SNR 12/01/23	XS1679158094	77%
4	CAIXABANK SA	2.75%-FRN LT2 14/07/28	XS1645495349	64%
5	KREDITANST FUR WIE	1.625% GTD SNR 15/01/21	DE000A1R07V3	59%
6	BBVA(BILB-VIZ-ARG)	0.75% SNR MTN 11/09/22	XS1678372472	57%
7	HSBC HOLDINGS PLC	FRN SNR MTN 10/23	XS1681855539	57%
8	KREDITANST FUR WIE	0% GTD SNR 28/04/22	DE000A2DAR81	50%
9	BANKINTER 6	FRN M/BKD 08/2038	ES0313546006	49%
10	KREDITANST FUR WIE	0.625% GTD SNR 22/02/27	DE000A2DAR65	46%

GBP Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	LLOYDS BANK PLC	FRN GTD SNR 01/20	XS1549577408	100%
2	DEXIA CREDIT LOCAL	1.125% GTD SNR 15/06/22	XS1644575752	83%
3	LLOYDS BANKING GP	2.25% SNR EMTN 16/10/24	XS1699636574	82%
4	ALBA 2007-1 PLC	FRN M/BKD 03/2039	XS0301721832	75%
5	BARCLAYS PLC	2.375%-FRN SNR 06/10/23	XS1695301900	74%
6	BARCLAYS BANK PLC	10% SUB 21/05/21	XS0429325748	74%
7	RMAC SECS NO 1 PLC	FRN M/BKD NTS 6/44	XS0268014353	72%
8	ABN AMRO BANK NV	FRN SNR MTN 11/18	XS1527536590	68%
9	BQE FED CRED MUT	FR SNR EMTN 02/19	XS1560642388	67%
10	BARCLAYS BANK PLC	FRN GTD SNR 05/20	XS1616919095	65%

EUR Non-Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	VOLKSWAGEN INTL	1.875% GTD SNR 30/03/27	XS1586555945	100%
2	SOFTBANK GROUP CO	3.125% GTD SNR 19/09/25	XS1684385161	83%
3	PETROLEOS MEXICANO	4.875% GTD SNR 21/02/28	XS1568888777	82%
4	GEN ELEC CO	2.125% SNR 17/05/37	XS1612543394	75%
5	UNEDIC	0.875% GTD SNR 25/10/22	FR0012143451	74%
6	TELECOM ITALIA SPA	2.375% SNR 12/10/2027	XS1698218523	74%
7	PETROLEOS MEXICANO	3.75% GTD SNR 21/02/24	XS1568874983	72%
8	CENTRICA	3%-FRN SUB 10/04/76	XS1216020161	68%
9	UNEDIC	1.25% GTD EMTN 28/03/27	FR0013246873	67%
10	NASSA TOPCO AS	2.875% GTD SNR 06/04/24	XS1589980330	65%

GBP Non-Financials

Rank	Issuer	Coupon and Maturity	ISIN	Relative volume
1	ENGIE	5% SNR EMTN 01/10/60	FR0010946855	100%
2	ICELAND BONDCO PLC	4.625% GTD 15/03/25	XS1681806326	69%
3	NEW LOOK SECURED I	6.5% GTD 01/07/22	XS1248516616	69%
4	THAMES WATER UTIL	5.05% GTD MTN 30/06/20	XS0223581975	64%
5	ANHEUSER-BUSCH INB	2.85% GTD SNR 25/05/37	BE6295395956	59%
6	VERIZON COMMUN	3.375% SNR 27/10/36	XS1708168890	49%
7	MATALAN FIN PLC	6.875% GTD 01/06/19	XS1070708349	49%
8	ORANGE	5.375% SNR 22/11/50	XS0562107762	46%
9	AMERICA MOVIL SAB	6.375%-FRN SUB 06/09/73	XS0969342384	43%
10	DISCOVERY COMM LLC	2.5% GTD SNR 20/09/24	XS1684268524	42%

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