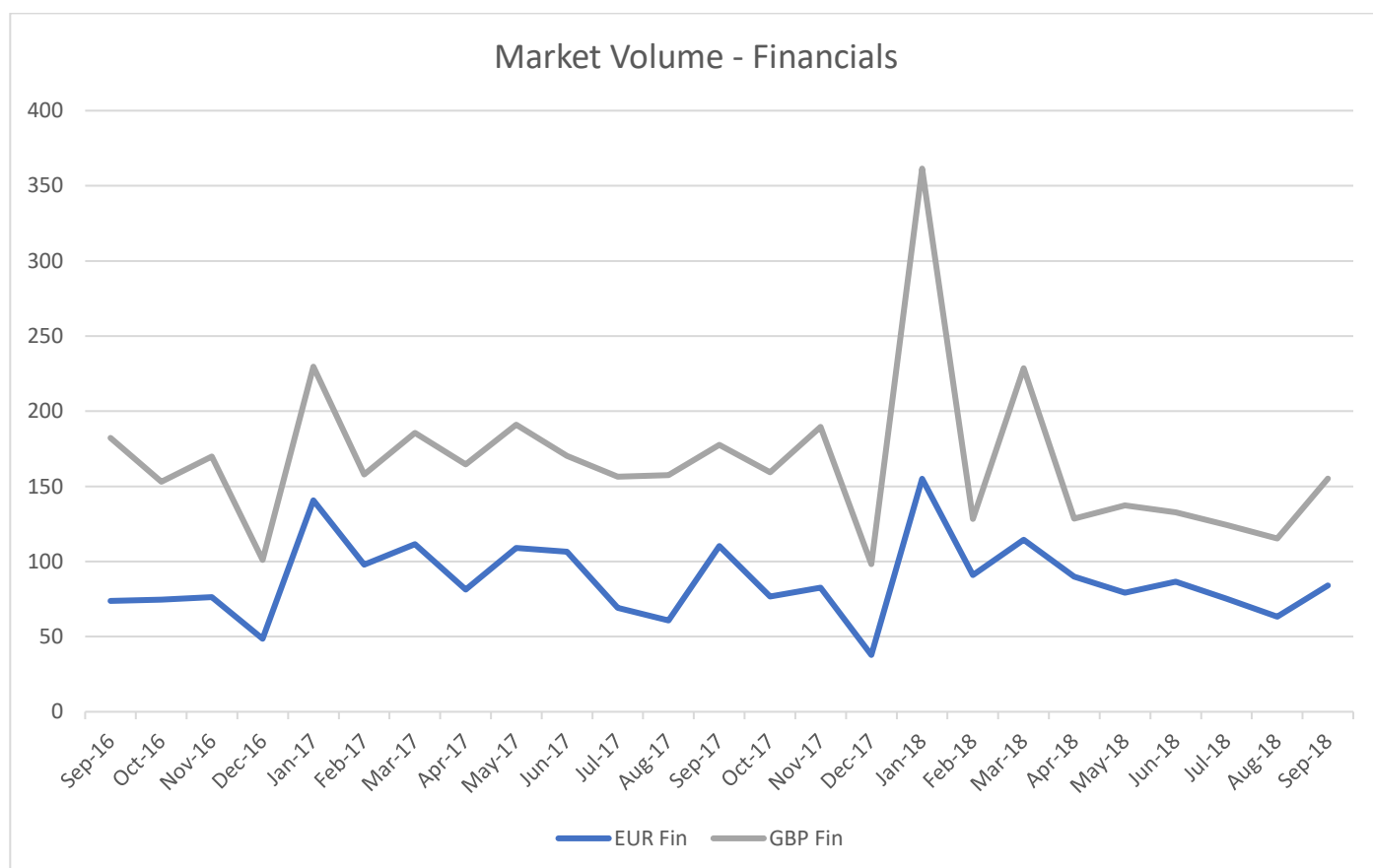


## Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

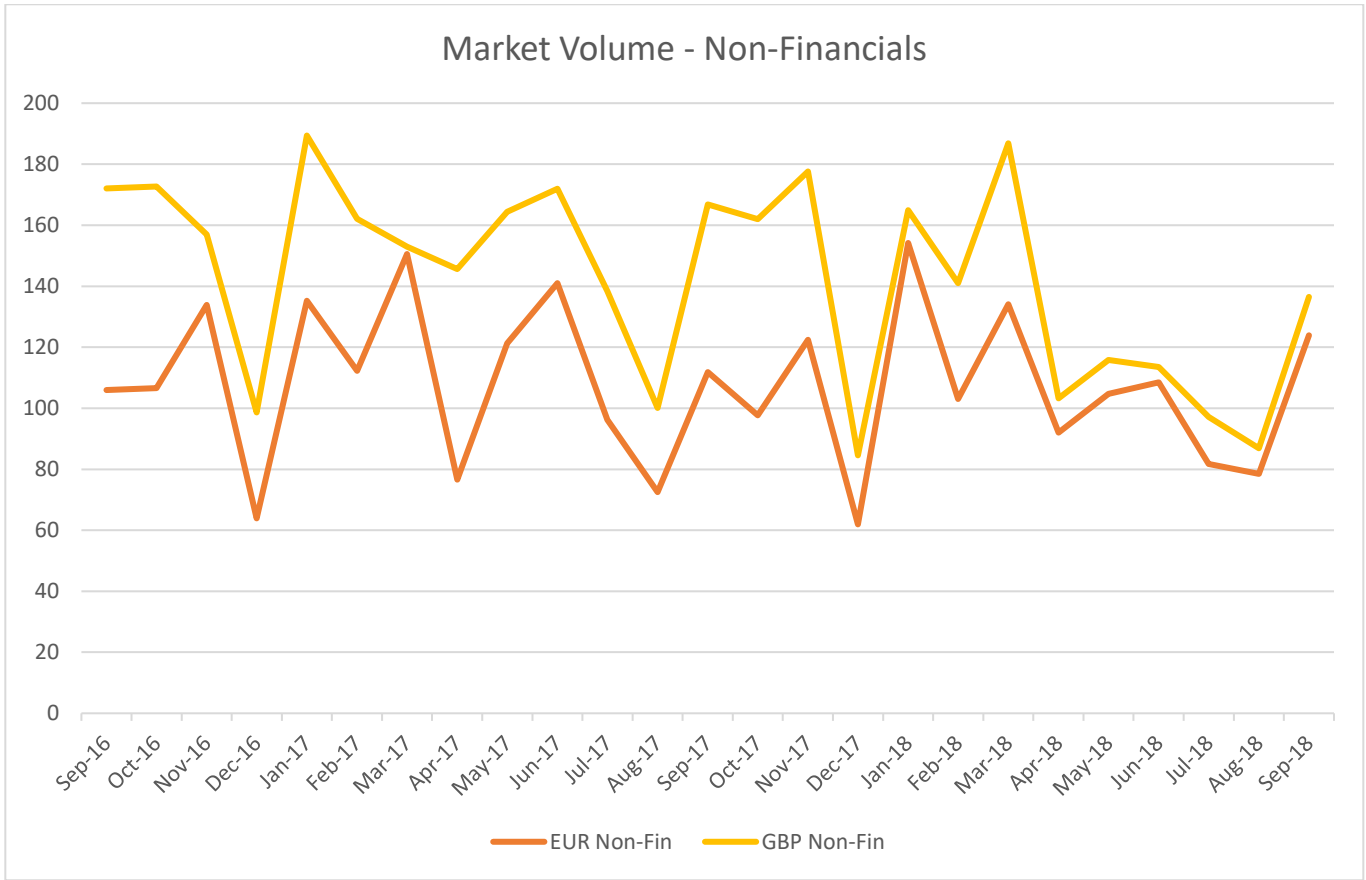
[ICE Data Services](#) incorporates a combination of publicly available data sets from trade repositories as well as proprietary and non-public sources of market colour and transactional data across global markets, along with evaluated pricing information and reference data to support statistical calibrations.

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 September 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	0.375% GTD SNR 15/03/23	DE000A168Y22	100%
2	KREDITANST FUR WIE	0.25% GTD 15/09/25	DE000A2LQH10	34%
3	KREDITANST FUR WIE	0.625% GTD SNR 07/01/28	DE000A2GSNR0	21%
4	ING GROEP N.V.	2% SNR 20/09/28	XS1882544973	19%
5	DANSKE BANK A/S	0.875% SNR 22/05/23	XS1799061558	19%
6	INTESA SANPAOLO	2.125% SNR 30/08/23	XS1873219304	18%
7	DANSKE BANK A/S	2.75%-STP SUB 19/05/26	XS1068866950	12%
8	SOCIETE GENERALE	1.125% GTD SNR 23/01/25	FR0013311503	11%
9	SOCIETE GENERALE	0.25% GTD SNR 18/01/22	FR0013365491	11%
10	GRIFONAS FIN.NO.1	FRN M/BKD 08/39	XS0262719320	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	1.25% GTD SNR 29/12/23	XS1850250710	99%
3	KREDITANST FUR WIE	1.125% SNR 23/12/19	XS1167129110	76%
4	WARWICK FIN RES.MT	FRN M/BKD 09/49	XS1221082958	55%
5	WARWICK FIN RES.MT	FRN M/BKD 09/49	XS1255425495	50%
6	FMS WERTMANAGEMENT	0.875% GTD SNR 14/05/21	XS1522357471	33%
7	LLOYDS BANK PLC	FRN GTD SNR 01/20	XS1549577408	28%
8	FMS WERTMANAGEMENT	1.125% SNR 07/09/23	XS1700386060	23%
9	KREDITANST FUR WIE	0.875% SNR 15/03/22	XS1548459178	22%
10	FMS WERTMANAGEMENT	1% SNR 07/09/22	XS1747635859	20%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	BAYER CAP CORP B.V	1.5% GTD SNR 26/06/26	XS1840618059	100%
2	TOTAL CAPITAL INTL	1.491% GTD SNR 04/09/30	XS1874122267	95%
3	ANHEUSER-BUSCH INB	2% GTD SNR 17/03/28	BE6285455497	92%
4	MICHELIN (CGDE)	2.5% SNR 03/09/38	FR0013357860	83%
5	AXA	3.25%-FRN SUB 28/05/49	XS1799611642	81%
6	CASINO GUICH-PERR	5.976%-VAR SNR 26/05/21	FR0011052661	76%
7	MAPFRE SA	4.125%-FRN LT2 07/09/48	ES0224244097	76%
8	TELECOM ITALIA SPA	2.875% SNR 28/01/26	XS1846631049	73%
9	BMW FINANCE NV	0.125% GTD SNR 29/11/21	XS1873143561	70%
10	MICHELIN (CGDE)	1.75% SNR 03/09/30	FR0013357852	69%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	VIRGIN MEDIA	5.5% SNR 15/09/24	XS1498566766	100%
2	AT&T INC	2.9% SNR 04/12/26	XS1879223565	89%
3	NETWORK RAIL INFRA	4.75% SNR SEC 29/11/35	XS0206361221	86%
4	GARFUNKELUX HOLDC3	8.5% SNR SEC 01/11/22	XS1308300059	76%
5	WHITBREAD	3.375% GTD SNR 16/10/25	XS1235295539	74%
6	PIZZAEXPRESS FIN 1	6.625% GTD 01/08/21	XS1028948120	68%
7	TOWD PT MTG FDG	FRN M/BKD 07/46	XS1394069154	68%
8	UNITED UTILS WATER	IDX/LKD SNR 11/08/56	XS0263551177	68%
9	NETWORK RAIL INFRA	4.75% GTD 22/01/24	XS0210467873	66%
10	EDF	6% SNR EMTN 23/01/2114	FR0011710284	65%

Source: ICE Data Services

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