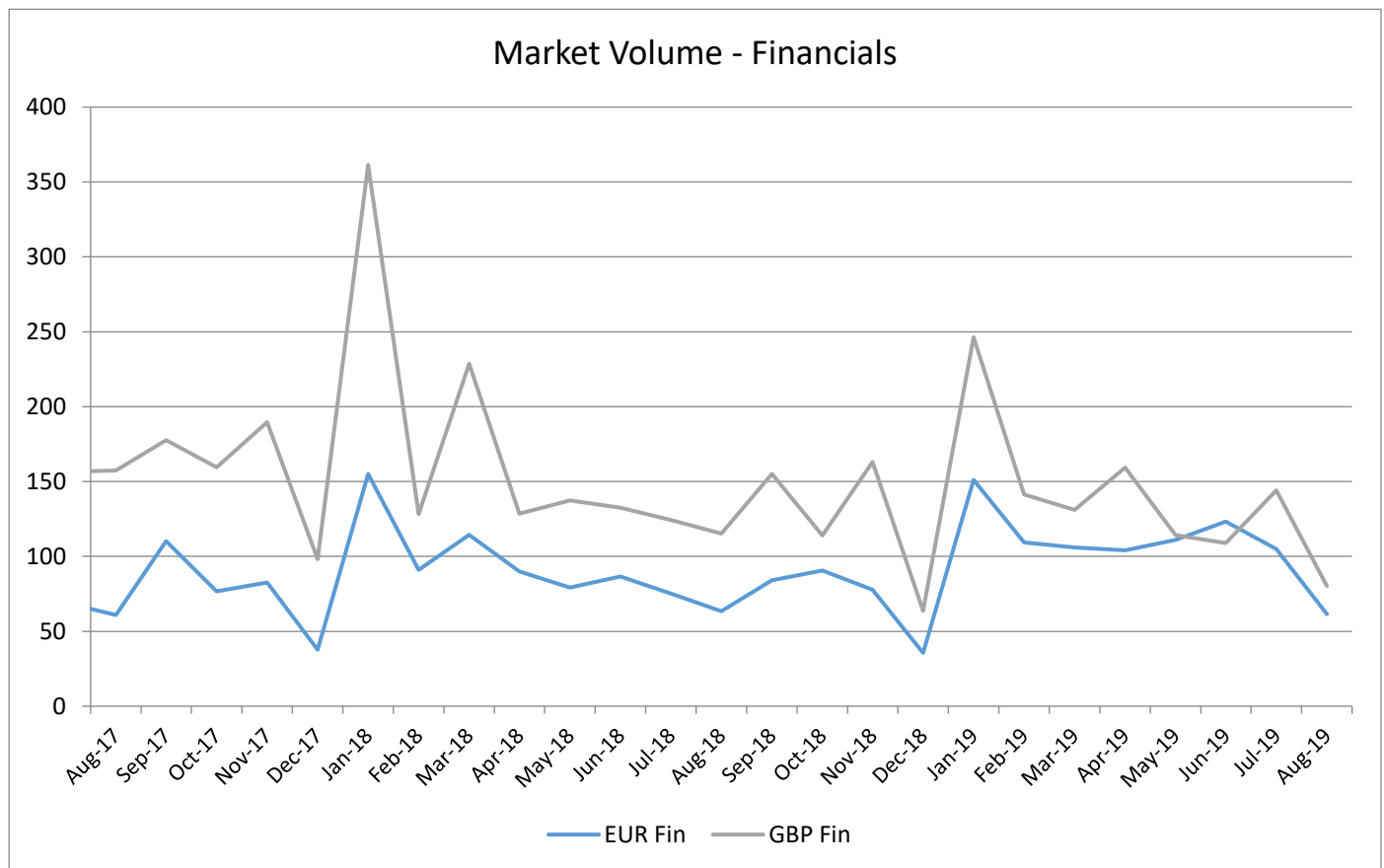


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

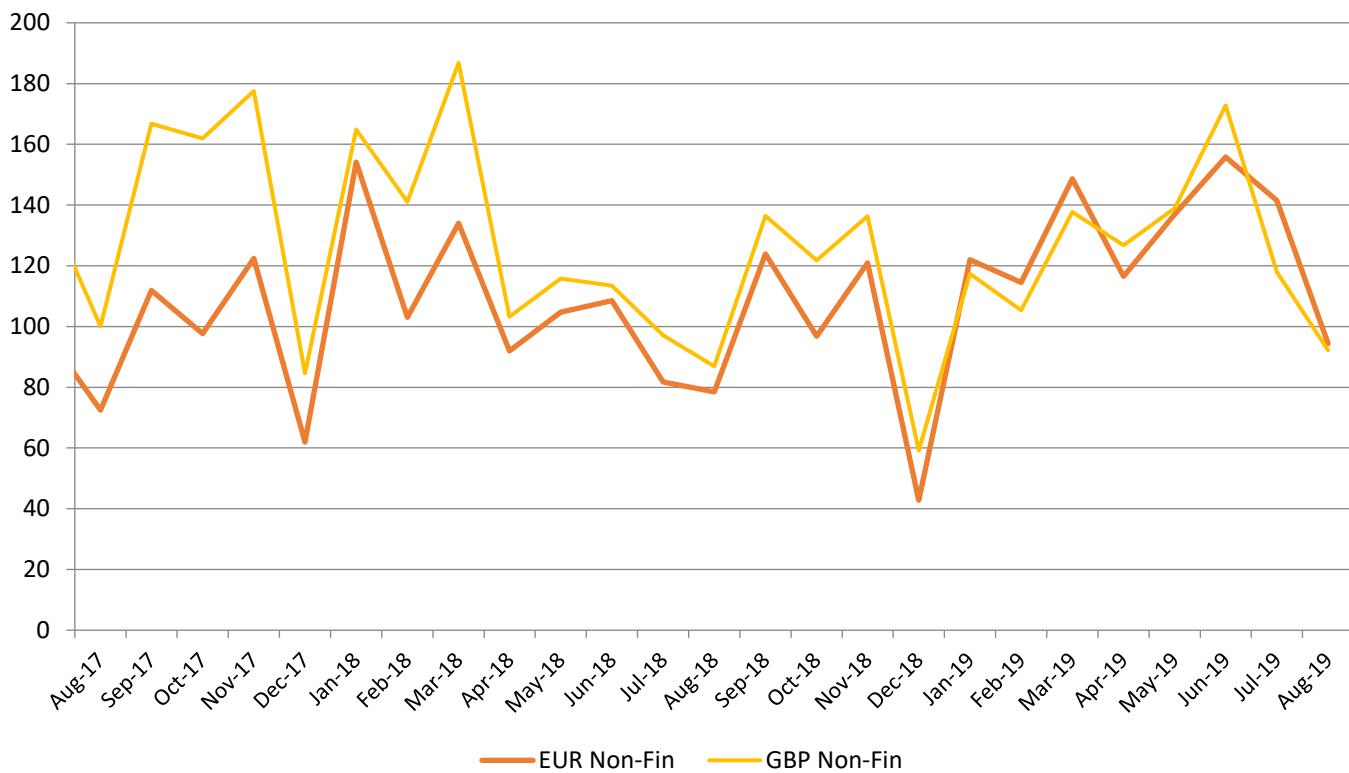
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 August 2019 (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% GTD SNR 25/05/21	DE000A2LQHU0	100%
2	KREDITANST FUR WIE	0% GTD SNR 04/07/24	DE000A2TSTS8	71%
3	KREDITANST FUR WIE	0.125% GTD SNR 07/11/23	DE000A2LQSJ0	68%
4	KREDITANST FUR WIE	0.25% GTD SNR 15/09/25	DE000A2LQH10	63%
5	KREDITANST FUR WIE	0.625% GTD SNR 04/07/22	DE000A11QTG5	57%
6	KREDITANST FUR WIE	0.125% GTD SNR 24/02/23	DE000A2GSNV2	56%
7	KREDITANST FUR WIE	0.125% GTD SNR 07/06/23	DE000A2LQHV8	55%
8	INTESA SANPAOLO	1.75% SNR EMTN 04/07/29	XS2022424993	52%
9	KREDITANST FUR WIE	0% GTD SNR 30/06/21	DE000A2AARZ5	48%
10	RURAL HIPOTECA VI	FRN M/BKD 10/36	ES0374306001	45%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	LLOYDS BANK PLC	FRN GTD SNR SEC 05/24	XS1996336357	100%
2	EXPORT DEV CANADA	FRN SNR 08/20	XS2041072039	89%
3	SANTANDER UK PLC	FRN GTD SNR 09/21	XS1880870784	88%
4	BARCLAYS PLC	3.25% SNR 17/01/33	XS1748699011	78%
5	DEXIA CREDIT LOCAL	1.375% GTD SNR 07/12/22	XS1989715880	74%
6	BANCO SANTANDER	1.375% SNR 31/07/24	XS2035363485	67%
7	KREDITANST FUR WIE	1.125% GTD SNR 07/12/21	XS1932958603	61%
8	HSBC HOLDINGS PLC	6% SUB 29/03/40	XS0498768315	59%
9	LLOYDS BANK PLC	FRN GTD SNR SEC 01/22	XS1934739209	55%
10	BANCO SANTANDER	2.75% SNR 12/09/23	XS1877869088	53%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	VODAFONE GROUP	STP-FRN SUB 03/01/79	XS1888179477	100%
2	SCHLESWIG-HOLSTEIN	0.2% SNR 15/08/39	DE000SHFM709	89%
3	ALTICE LUXEMBOURG	8% GTD SNR 15/05/27	XS1992154341	57%
4	NORDRH-WESTFALEN	1.75% SNR 26/10/57	DE000NRW0KMO	53%
5	GEN ELEC CO	2.125% SNR 17/05/37	XS1612543394	50%
6	PHILIP MORRIS INTL	1.45% SNR 01/08/39	XS2035474555	46%
7	TEVA PHARM FINANCE	1.25% GTD SNR 31/03/23	XS1211040917	43%
8	TEVA PHARM FINANCE	1.125% GTD SNR 15/10/24	XS1439749281	38%
9	MERCK FINANCIAL SE	0.875% GTD SNR 05/07/31	XS2023644540	36%
10	LECTA SA	6.5% GTD 01/08/23	XS1458413728	33%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	NETWORK RAIL INFRA	IDX/LKD GTD 22/11/47	XS0322049296	100%
2	FISERV INC	3% SNR 01/07/31	XS1843433985	88%
3	INTU METROCENTRE	4.125% A/BKD 06/12/28	XS0994934965	78%
4	VODAFONE GROUP	4.875%-FRN SUB 03/10/78	XS1888180996	68%
5	DIGITAL STOUT HOLD	3.75% GTD SNR 17/10/30	XS1891174424	66%
6	DAIMLER INTL FIN	1.5% GTD SNR 18/08/21	XS1821828776	65%
7	GARFUNKELUX HOLDC3	8.5% GTD 01/11/22	XS1308300059	62%
8	AKELIUS RESIDENT P	2.375% SNR 15/08/25	XS1684269761	60%
9	AUTOSTRAD	6.25% GTD SNR 09/06/22	XS0193942124	56%
10	FIDELITY NATL INF	2.602% SNR 21/05/25	XS1843436061	55%

Source: ICE Data Services

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