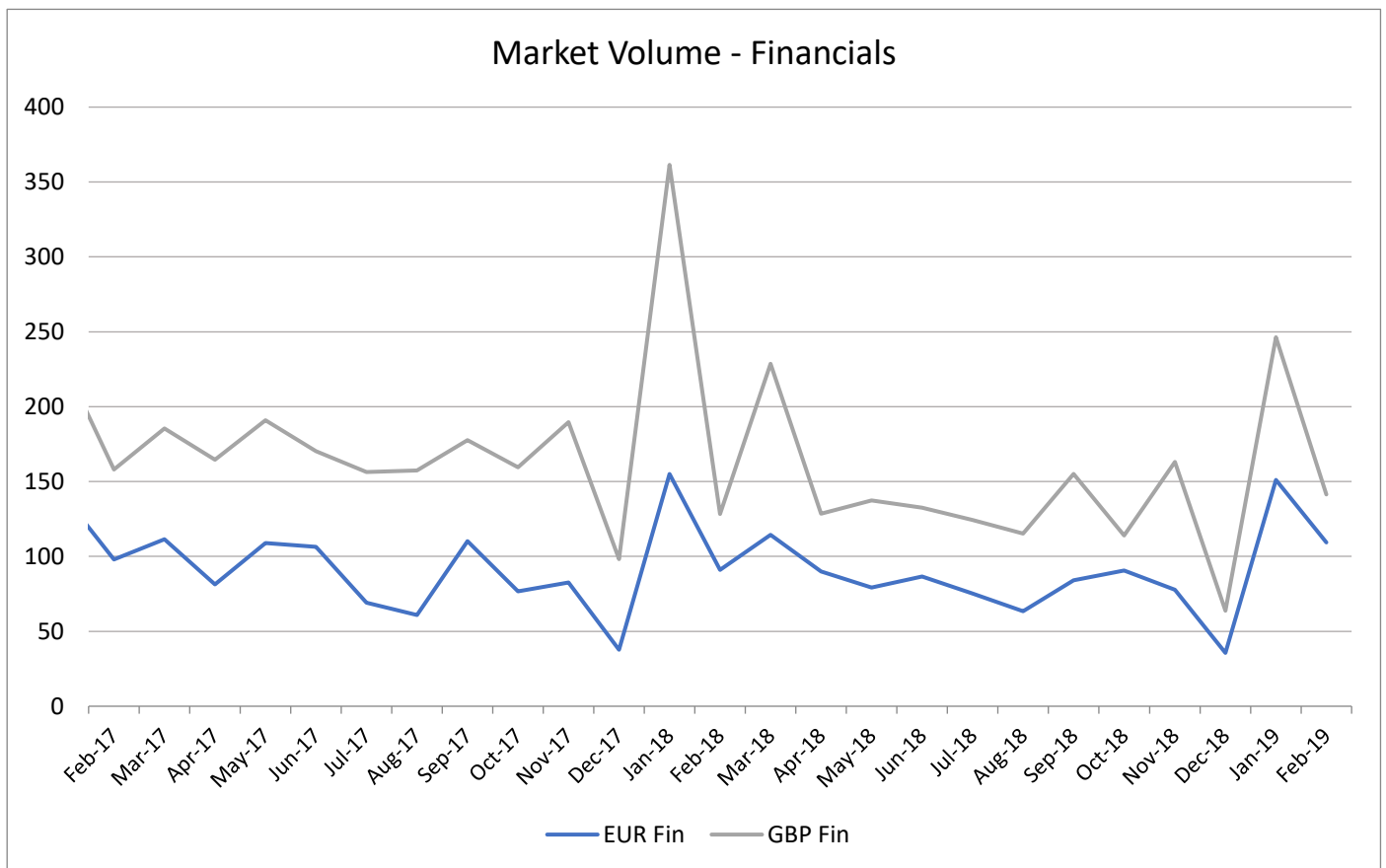


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

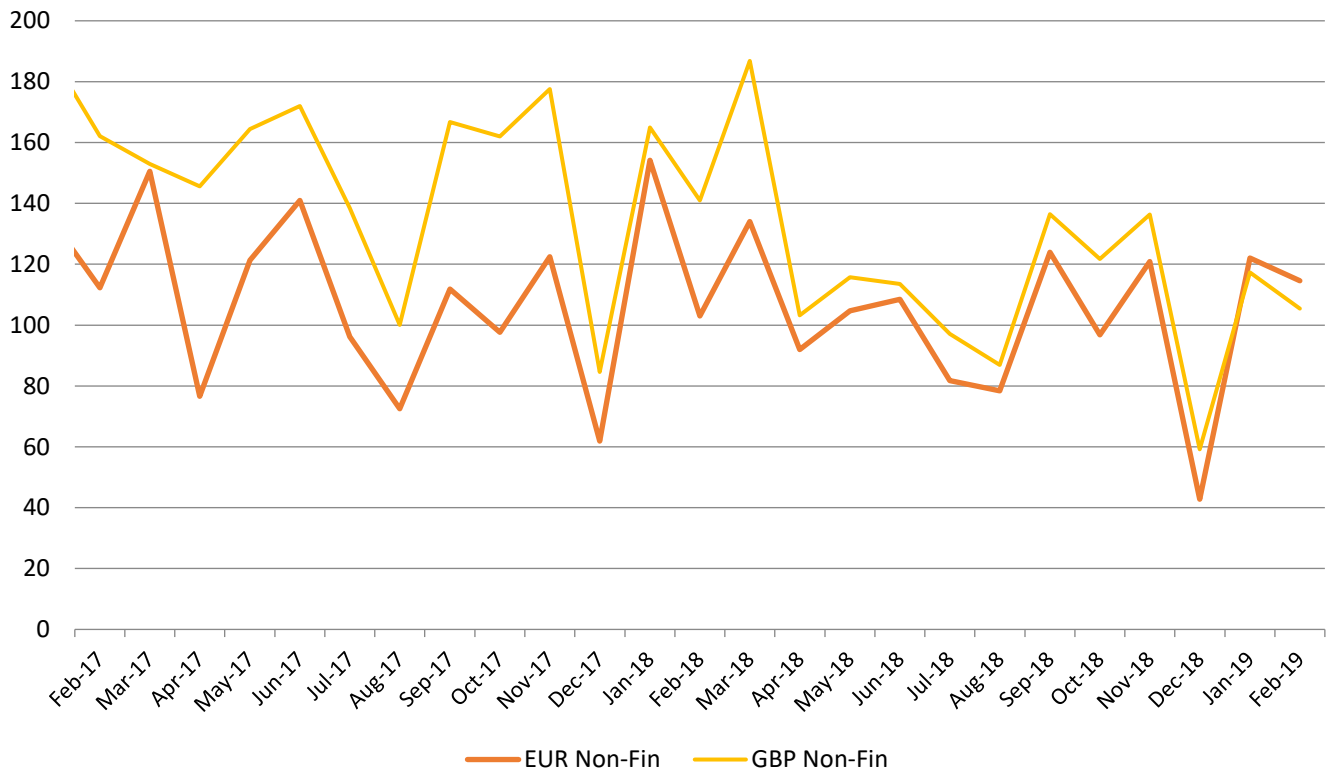
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 February 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	0.75% GTD SNR 15/01/29	DE000A2LQSN2	100%
2	KREDITANST FUR WIE	0% GTD SNR 02/04/2024	DE000A2LQSP7	96%
3	DNB BANK ASA	FR SNR EMTN 07/22	XS1940133298	66%
4	KREDITANST FUR WIE	0.75% GTD 28/06/28	DE000A2LQSH4	58%
5	SIENA MORTGS 10-7	FRN M/BKD 11/70	IT0004658289	50%
6	MUENCHENER HYPOBK	0.625% PFBRF 10/11/27	DE000MHB20J2	39%
7	KREDITANST FUR WIE	0.625% GTD SNR 22/02/27	DE000A2DAR65	39%
8	BNP PARIBAS	2.125%-FRN SNR 23/01/27	FR0013398070	32%
9	LANDWIRT RENTENBK	0.375% GTD SNR 16/03/26	XS1379610675	27%
10	KREDITANST FUR WIE	0.125% GTD 07/11/23	DE000A2LQSJ0	26%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	0.875% SNR 15/03/22	XS1548459178	100%
2	KREDITANST FUR WIE	1% GTD SNR 15/12/22	XS1752440773	32%
3	TSB BANK PLC	FRN GTD SNR SEC 02/24	XS1951430138	20%
4	KREDITANST FUR WIE	1.375% GTD SNR 01/02/21	XS1346200055	13%
5	LANDWIRT RENTENBK	1.125% SNR 15/12/23	XS1550212416	13%
6	KREDITANST FUR WIE	1.125% GTD SNR 07/12/21	XS1932958603	12%
7	SANTANDER UK PLC	FRN GTD SNR 05/20	XS1607992424	10%
8	DEUTSCHE BANK AG	1.875% SNR 28/02/20	XS1573156681	8%
9	LLOYDS BANK PLC	FRN GTD SNR SEC 01/21	XS1746882734	8%
10	Bank of Nova Scotia	FRN UNSUB CVD BDS 10/01/23	XS1747445481	8%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	TELECOM ITALIA SPA	4% SNR EMTN 11/04/24	XS1935256369	100%
2	BMW FINANCE NV	1.5% GTD SNR 06/02/29	XS1948611840	79%
3	ALTICE LUXEMBOURG	7.25% GTD SNR 15/05/22	XS1061642317	71%
4	UPC HOLDING B.V.	3.875% SNR 15/06/29	XS1629969327	62%
5	INTL BUSINESS MCHN	1.75% SNR 31/01/31	XS1945110861	57%
6	EDP-ENERGIAS PORTU	4.496%-FRN SUB 30/04/79	PTEDPKOM0034	55%
7	NORDRH-WESTFALEN	1% SNR 16/10/46	DE000NRW0J22	46%
8	INTL BUSINESS MCHN	0.375% SNR 31/01/23	XS1944456018	44%
9	NORDRH-WESTFALEN	1.55% SNR 16/06/48	DE000NRW0KF4	43%
10	ALTICE FRANCE S.A	5.875% GTD 01/02/27	XS1859337419	39%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	NORDRH-WESTFALEN	IDX/LKD SNR 29/10/21	XS1900543577	100%
2	TOWD PT MTG FDG	FRN M/BKD 07/26	XS1394069154	30%
3	GARFUNKELUX HOLDC3	8.5% GTD 01/11/22	XS1308300059	27%
4	BRUNEL RES MTG SEC	FRN M/BKD 1/39	XS0289303215	27%
5	TOWD POINT MTGE FN	FRN A/BKD 05/45	XS1564404934	25%
6	JAGUAR LAND ROVER	5% GTD SNR MTN 15/02/22	XS1025866119	19%
7	DAIMLER INTL FIN	2% GTD SNR 04/09/23	XS1873124009	17%
8	DEUTSCHE TELEKOM	3.125% SNR 06/02/34	XS1948630634	14%
9	AT&T INC	4.375% 14/09/29	XS1374392717	13%
10	VODAFONE GROUP	4.875%-FRN SUB 03/10/78	XS1888180996	13%

Source: ICE Data Services

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