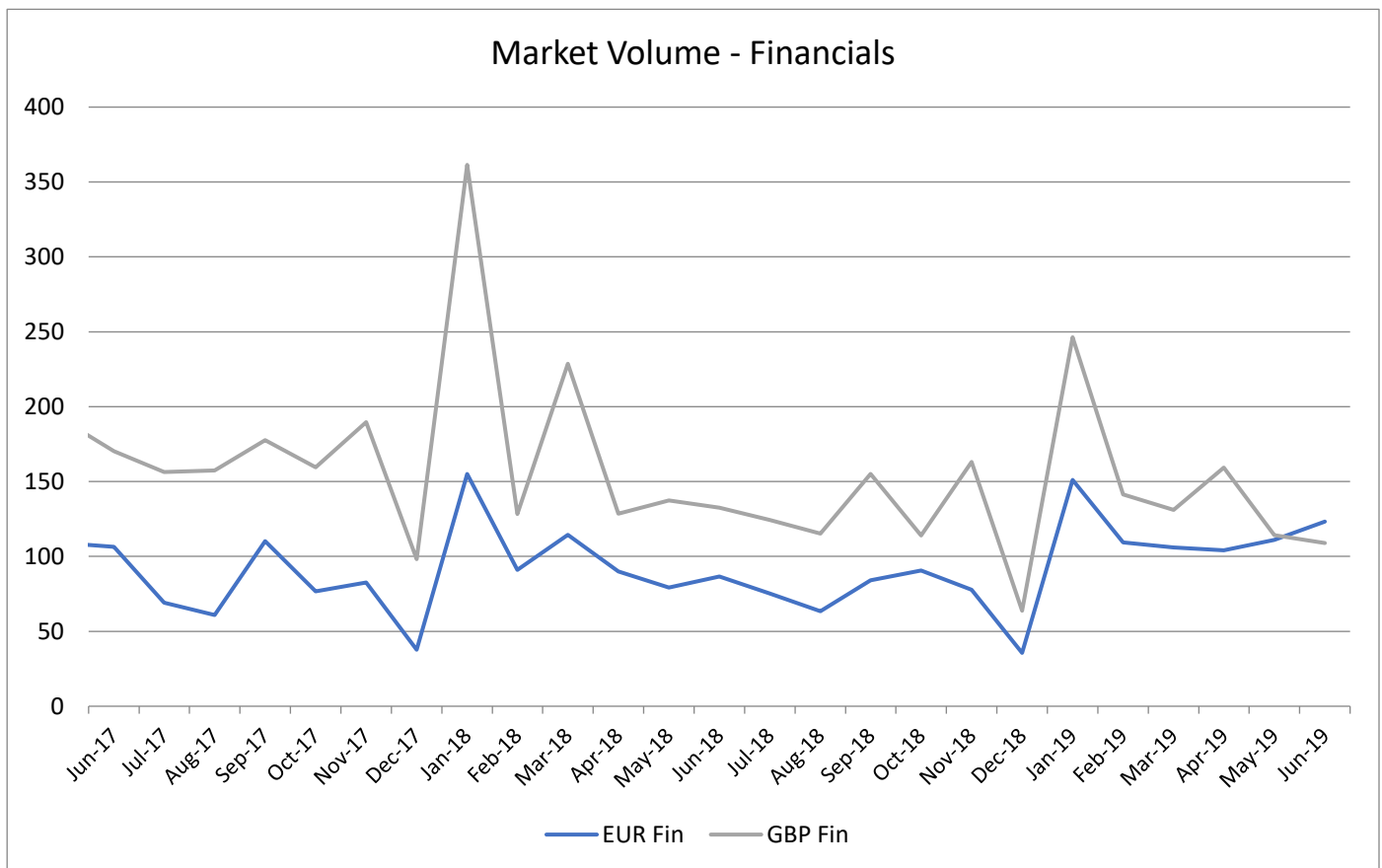


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

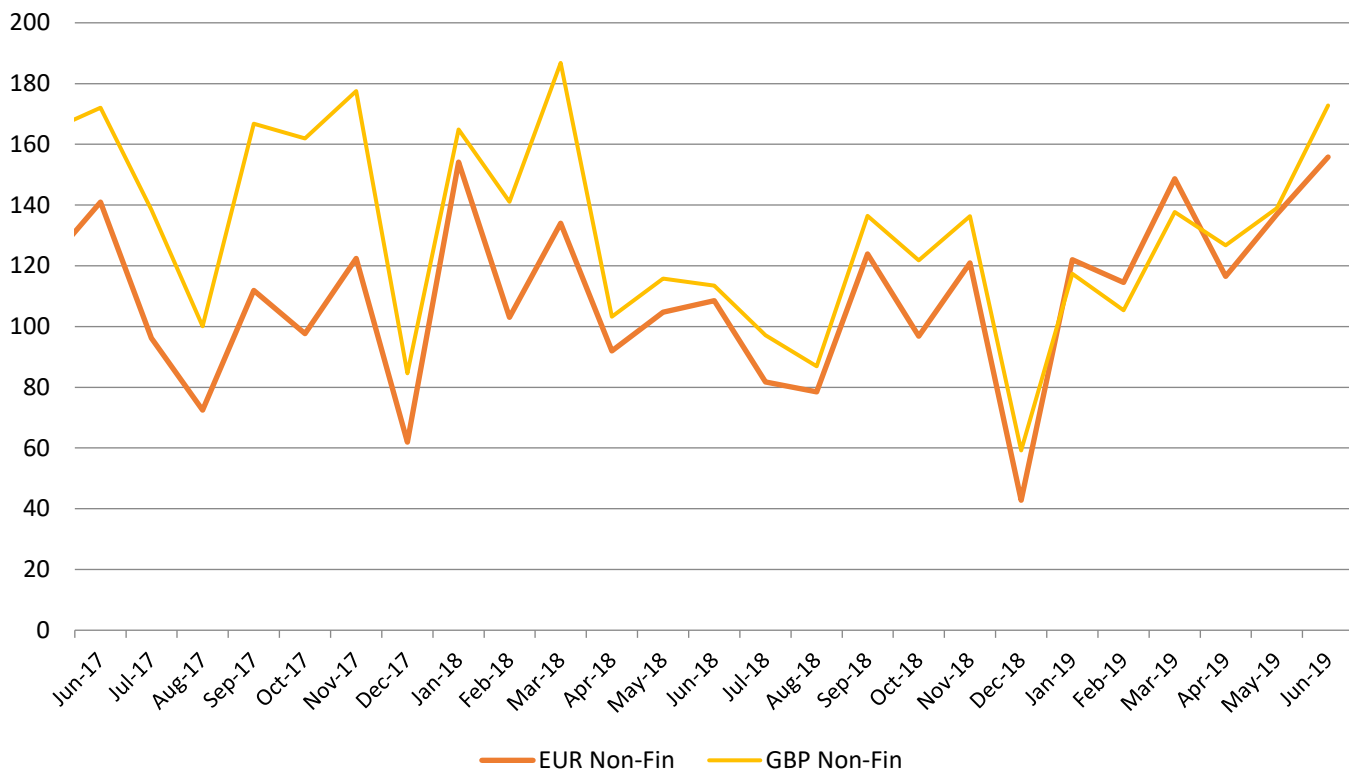
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 June 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 04/07/24	DE000A2TSTS8	100%
2	KREDITANST FUR WIE	3.375% 18/01/21	DE000A1EWEJ5	76%
3	KREDITANST FUR WIE	0.75% GTD SNR 15/01/29	DE000A2LQSN2	49%
4	KREDITANST FUR WIE	0% GTD SNR 30/06/22	DE000A2LQSS1	26%
5	KREDITANST FUR WIE	2.125% GTD SNR 15/08/23	DE000A1R07S9	26%
6	KREDITANST FUR WIE	0.875% GTD SNR 04/07/39	DE000A2TSTR0	25%
7	KREDITANST FUR WIE	0% GTD SNR 02/04/24	DE000A2LQSP7	23%
8	BCO DE SABADELL	1% SNR EMTN 10/05/24	XS1991397545	23%
9	KREDITANST FUR WIE	0.125% GTD 07/06/23	DE000A2LQHV8	22%
10	JPMORGAN CHASE & CO	1.09%-FRN SNR 11/03/27	XS1960248919	20%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	LANDWIRT RENTENBK	1.375% GTD SNR 08/09/25	XS1872363558	100%
2	FMS WERTMANAGEMENT	FRN 14/01/22	XS1934739118	77%
3	KREDITANST FUR WIE	1.25% SNR 29/12/23	XS1850250710	67%
4	TESCO PROPERTY 2	6.0517% M/BKD 13/10/39	XS0347919028	46%
5	TESCO PROPERTY 4	5.8006% M/BKD 13/10/40	XS0588909878	45%
6	HSBC HOLDINGS PLC	3%-FRN 29/05/30	XS2003500142	39%
7	KREDITANST FUR WIE	1.125% GTD SNR 07/12/21	XS1932958603	37%
8	BARCLAYS PLC	3.25% SNR 17/01/33	XS1748699011	37%
9	BARCLAYS BANK PLC	10% SUB 21/05/21	XS0429325748	37%
10	KREDITANST FUR WIE	0.875% GTD SNR 15/03/22	XS1548459178	37%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	MEDTRONIC GBL HLDG	FRN GTD SNR 03/21	XS1960675822	100%
2	ALTICE LUXEMBOURG	8% GTD SNR 15/05/27	XS1992154341	89%
3	TELECOM ITALIA SPA	2.75% SNR EMTN 15/04/25	XS1982819994	84%
4	GLAXOSMITHKLINE CA	0% GTD SNR 12/09/20	XS1681518962	68%
5	WIND TRE SPA	3.125% GTD 20/01/25	XS1708450561	54%
6	CMA CGM FR	5.25% SNR 15/01/25	XS1703065620	54%
7	WIND TRE SPA	FRN GTD SNR SEC 01/24	XS1708450215	52%
8	RALLYE	5.25% CNV 01/02/22	FR0013215415	51%
9	NIEDERSACHSEN	0.125% SNR 07/03/25	DE000A2TR026	49%
10	ALLIANZ SE	3.375%-FRN GTD SUB PERP	DE000A13R7Z7	47%

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	EDF	6.125% SNR 02/06/34	FR0010763177	82%
3	BERKSHIRE HATH FIN	2.375% GTD SNR 19/06/39	XS2014278944	38%
4	CANARY WHARF FIN 2	6.455% M/BKD 22/10/33	XS0112279616	36%
5	INTL BUSINESS MCHN	2.75% 21/12/20	XS0996288717	36%
6	GARFUNKELUX HOLDC3	8.5% GTD 01/11/22	XS1308300059	34%
7	ORANGE	3.25% SNR EMTN 15/01/32	FR0013396538	33%
8	FIDELITY NATL INF	3.36% SNR 21/05/31	XS1843435683	33%
9	NETWORK RAIL INFRA	IDX/LKD GTD 22/11/47	XS0322049296	32%
10	EDF	5.5% SNR EMTN 17/10/41	FR0011132356	31%

Source: ICE Data Services

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