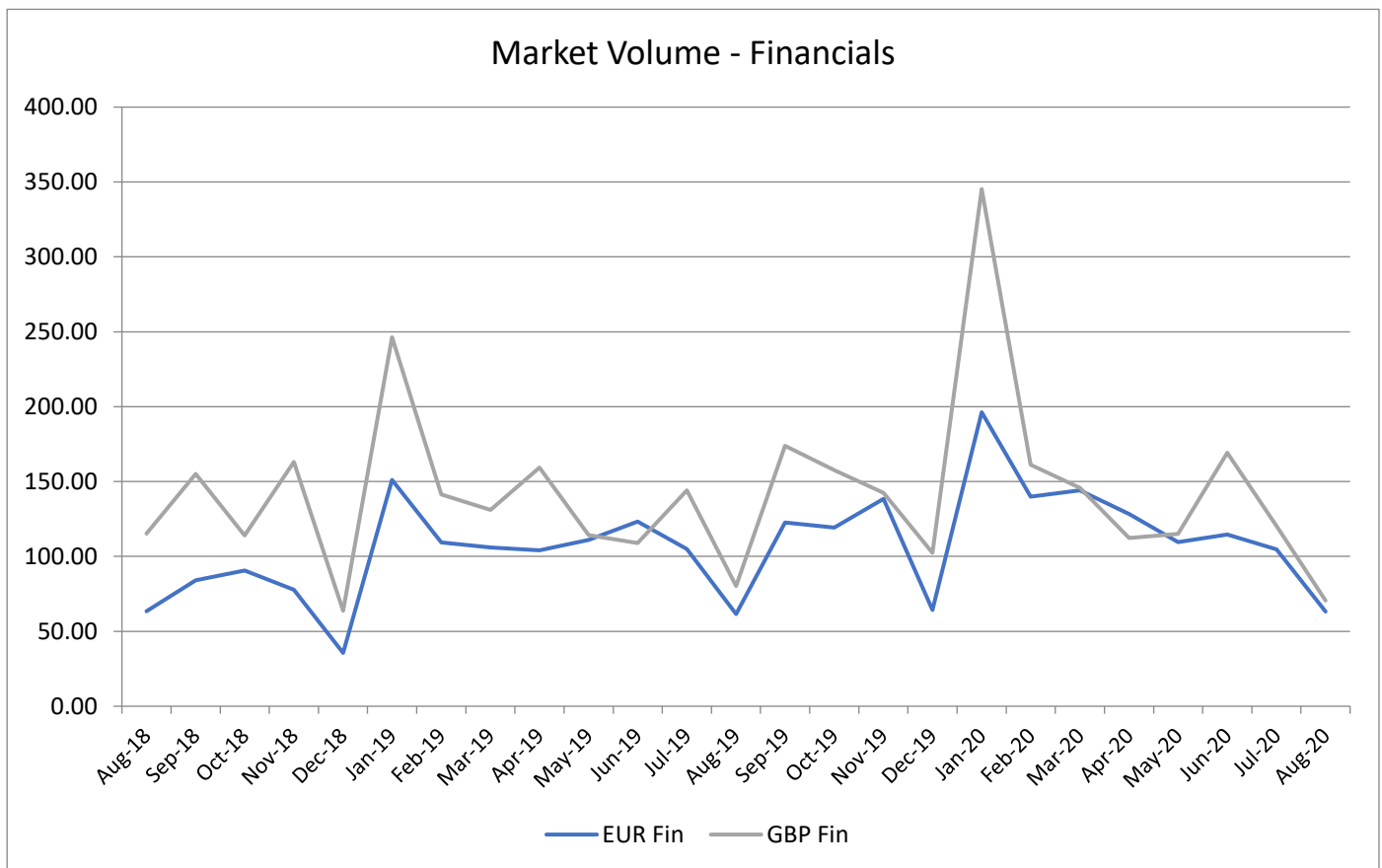


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

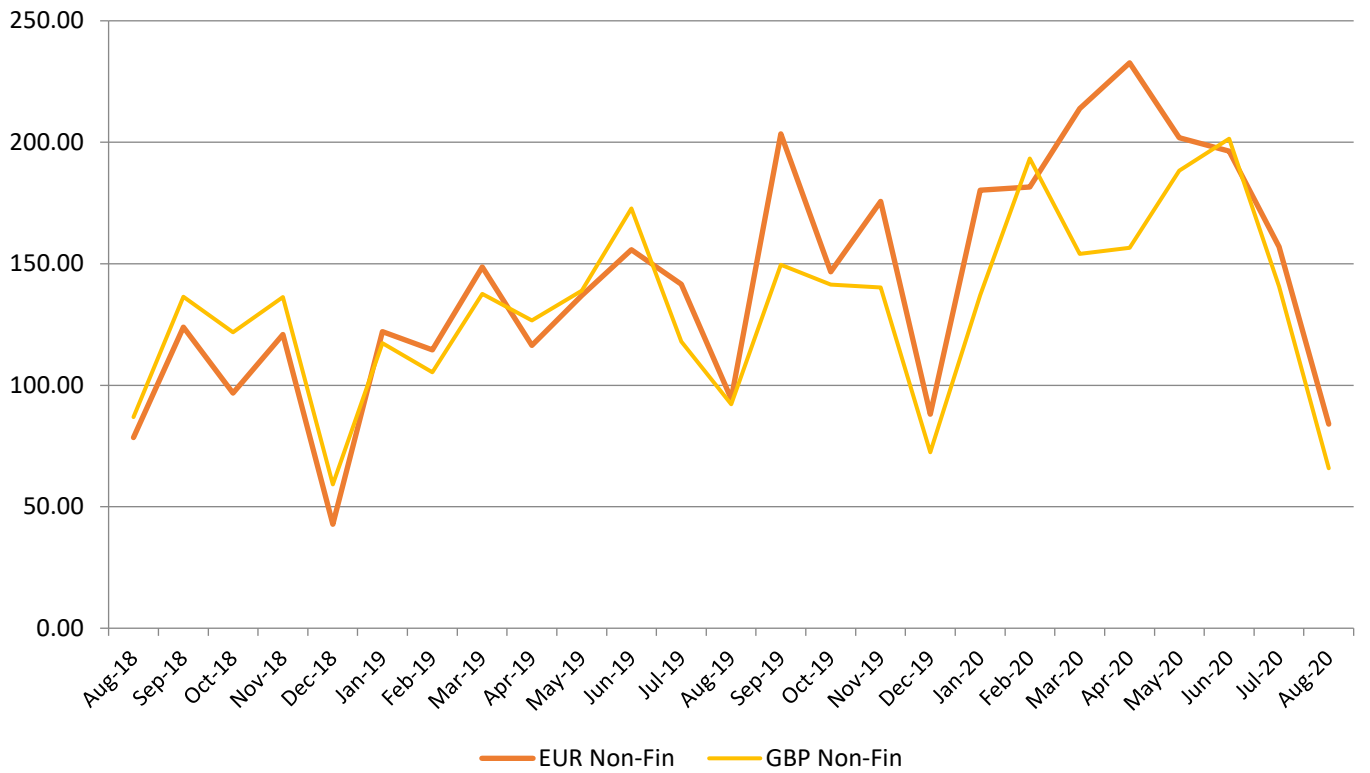
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 2020 (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 15/09/2028	XS2209794408	100%
2	KREDITANST FUR WIE	0% GTD SNR 04/07/2024	DE000A2TSTS8	93%
3	KREDITANST FUR WIE	0.375% GTD SNR 15/03/23	DE000A168Y22	83%
4	KREDITANST FUR WIE	0.25% GTD SNR 15/09/25	DE000A2LQH10	82%
5	ING GROEP N.V.	1%-FRN LT2 13/11/30	XS2079079799	81%
6	AUST & NZ BANK GRP	1.125%-FRN LT2 21/11/29	XS2082818951	66%
7	STICHTING AK RABOB	FRN T1 PERP EUR25 'REGS'	XS1002121454	62%
8	KREDITANST FUR WIE	0.01% SNR 31/03/25	DE000A254PS3	52%
9	CITIGROUP INC	1.25%-FRN SNR 06/07/26	XS2167003685	48%
10	COOPERATIEVE RABOB	0.75% GTD SNR 21/06/39	XS2014373851	48%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	Royal Bank of Canada	FRN UNSUB CVD BDS 30/01/25	XS2111228974	100%
2	LLOYDS BANK PLC	FRN GTD SNR SEC 02/23	XS2112332494	88%
3	DEUTSCHE BANK AG	2.625% SNR NPF 16/12/24	XS2102507600	60%
4	LANDWIRT RENTENBK	1.375% GTD SNR 08/09/25	XS1872363558	56%
5	SANTANDER UK PLC	FRN GTD SNR SEC 02/27	XS2115145406	54%
6	NATWEST GROUP PLC	3.622%-FRN LT2 14/08/30	XS2172960481	53%
7	Royal Bank of Canada	FRN SNR SEC CVD BDS 03/10/24	XS2060621005	48%
8	KREDITANST FUR WIE	1.25% SNR 29/12/23	XS1850250710	44%
9	UK MUNICIPAL BONDS	FRN GTD SNR 03/25	XS2125007554	44%
10	KREDITANST FUR WIE	0.875% SNR 18/07/24	XS2100726244	40%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	HAMBURG FREIE HANS	0.01% SNR 30/06/28	DE000A2LQPD9	100%
2	TELEFONICA EMISION	1.201% GTD SNR 21/08/27	XS2177441990	63%
3	TERNA RETE ELETTR	0.75% SNR EMTN 24/07/32	XS2209023402	41%
4	UNEDIC	0.25% GTD SNR 25/11/29	FR0013518487	40%
5	BAYER AG	1.375% SNR 06/07/32	XS2199266698	38%
6	BAYER AG	1.125% SNR 06/01/30	XS2199266268	36%
7	TELEFONICA EMISION	1.807% GTD SNR 21/05/32	XS2177442295	35%
8	SYNGENTA FINANC.NV	3.375% GTD SNR 16/04/26	XS2154325489	35%
9	UNEDIC	0.25% GTD SNR 16/07/35	FR0013524410	33%
10	HOLDING D'INFRASTR	2.5% SNR EMTN 04/05/27	FR0013510823	30%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	STONEGATE PUB CO	8.25% GTD 31/07/25	XS2210014788	100%
2	LCR FINANCE	4.5% GTD SNR 07/12/28	XS0094804126	44%
3	NETWORK RAIL INFRA	4.375% SNR SEC 09/12/30	XS0236698972	41%
4	AVIVA	4%-FRN LT2 03/06/55	XS2181348405	36%
5	GARFUNKELUX HOLDC3	8.5% GTD 01/11/22	XS1308300059	33%
6	BP CAPITAL MARKETS	2.274% GTD SNR 03/07/26	XS1851278421	30%
7	AT&T INC	4.375% 14/09/2029 DUAL CCY	XS1374392717	28%
8	Ontario (Province Of)	0.5% SNR PIDI NTS 15/12/23	XS2182119508	27%
9	IRON MOUNTAIN EU	3.875% GTD SNR 15/11/25	XS1713495759	26%
10	ALBERTA (PROV OF)	1.5% SNR MTN 15/12/22	XS1941905736	25%

Source: ICE Data Services

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