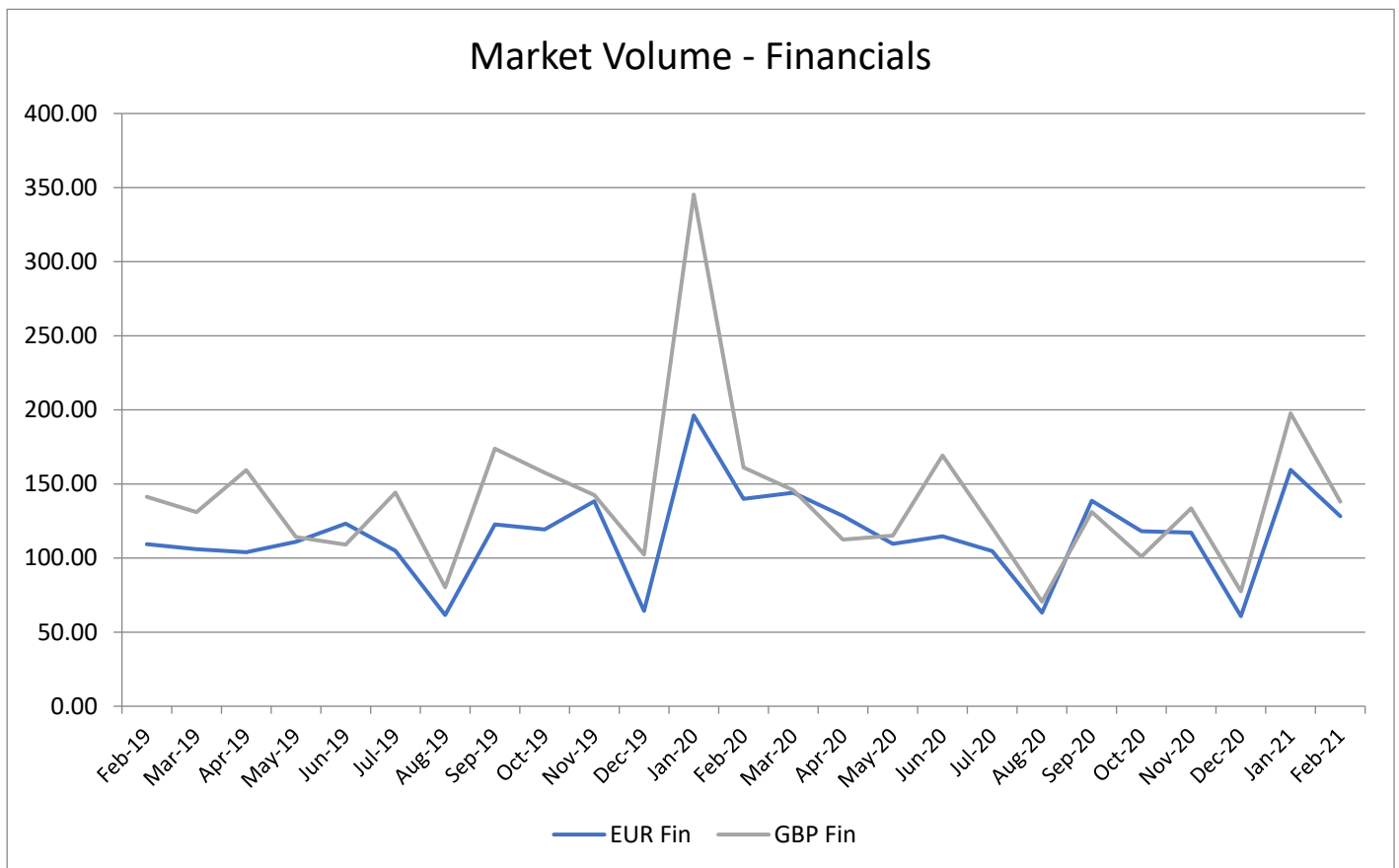


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

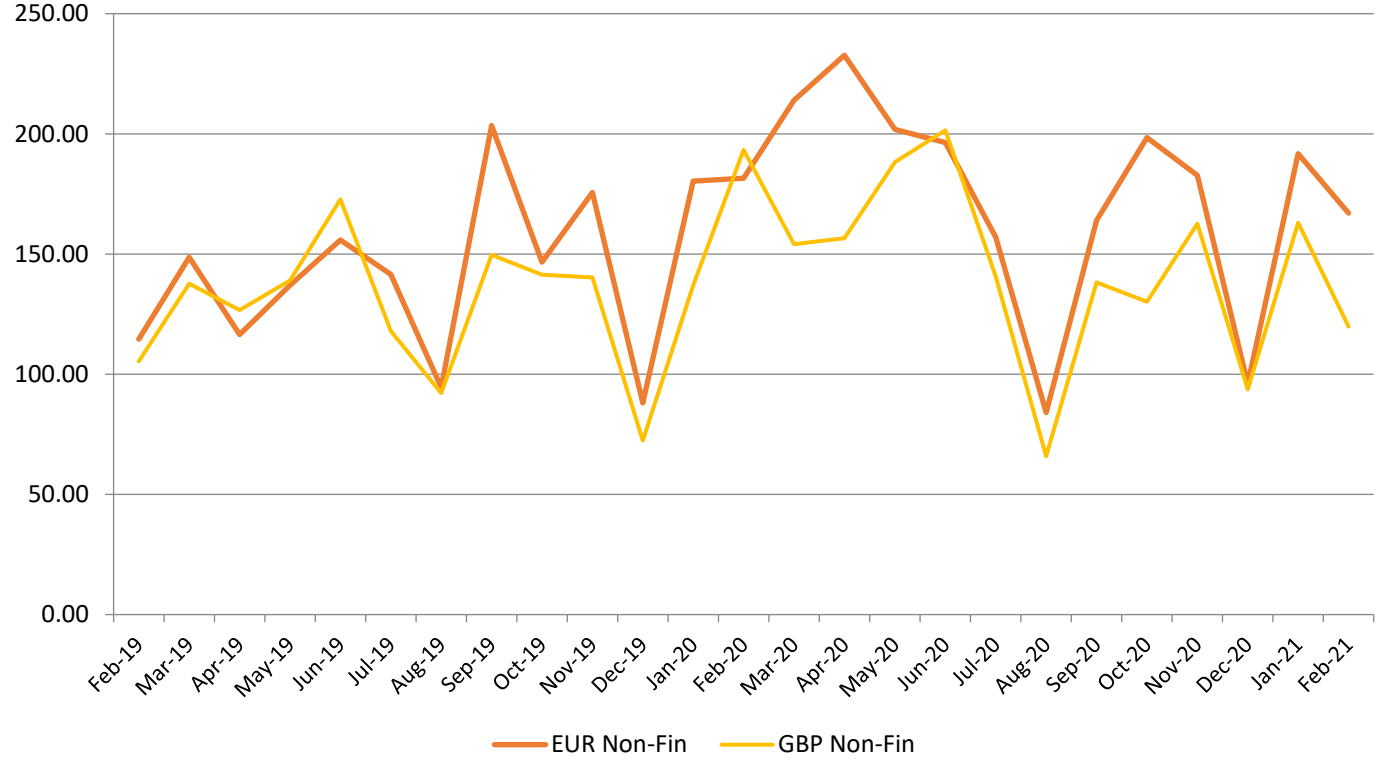
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 2021 (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 15/12/27	DE000A289F29	100%
2	KREDITANST FUR WIE	0.375% GTD SNR 15/03/23	DE000A168Y22	29%
3	CSE D'AMORT DETTE	0% SNR 25/05/31	FR0014001S17	22%
4	NORDRH-WESTFALEN	0.95% SNR 10/01/21	DE000NRW0MP9	15%
5	CSE D'AMORT DETTE	0.125% SNR 25/10/23	FR0013344181	14%
6	KREDITANST FUR WIE	0% GTD SNR 10/01/31	DE000A3H2ZF6	13%
7	KREDITANST FUR WIE	0.01% SNR 31/03/25	DE000A254PS3	12%
8	CREDIT SUISSE AG	0.625% SNR MTN 18/01/33	CH0591979627	11%
9	CAIXABANK SA	1.125% SNR NPF 12/01/23	XS1679158094	10%
10	KREDITANST FUR WIE	0% GTD SNR 30/09/26	DE000A2TSTU4	10%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	1.375% SNR 15/12/25	XS1950905486	100%
2	DEXIA CREDIT LOCAL	1.125% GTD SNR 15/06/22	XS1644575752	14%
3	LLOYDS BANKING GP	2.707%-FRN SUB 03/12/35	XS2265524640	9%
4	KREDITANST FUR WIE	0.875% SNR 15/03/22	XS1548459178	8%
5	STHN PAC FNCG 5-B	FRN M/BKD 06/43	XS0221839318	8%
6	WELLS FARGO & CO	4.875% LT2 29/11/35	XS0276684700	7%
7	DEXIA CREDIT LOCAL	0.5% GTD SNR 22/07/23	XS2182067277	6%
8	KREDITANST FUR WIE	0.125% GTD SNR 30/12/26	XS2281478268	6%
9	VIRGIN MEDIA SEC F	5% GTD SNR SEC 15/04/27	XS1555173019	6%
10	KREDITANST FUR WIE	0.875% SNR 18/07/24	XS2100726244	6%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	NIEDERSACHSEN	0.05% SNR 09/03/35	DE000A255CW0	100%
2	JOINT LAENDER 60	0.01% SNR 04/02/31	DE000A3H3F67	71%
3	NIEDERSACHSEN	0.01% SNR 13/08/30	DE000A3H2W42	67%
4	STELLANTIS N V	3.875% SNR 05/01/26	XS2178833773	49%
5	STELLANTIS N V	4.5% SNR EMTN 07/07/28	XS2199351375	46%
6	UNEDIC	0.1% GTD EMTN 25/05/34	FR0014001ZY9	40%
7	LVMH MOET HENNESSY	0.375% SNR 11/02/31	FR0013482841	31%
8	ACEA SPA	0.25% SNR EMTN 28/07/30	XS2292487076	30%
9	UNEDIC	0% GTD SNR 19/11/30	FR0014000L31	28%
10	TAKEDA PHARMACEUTI	3% SNR 21/11/30	XS1843449395	27%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KON KPN NV	5.75% SNR MTN 17/09/29	XS0451790280	100%
2	STONEGATE PUB CO	8.25% GTD 31/07/25	XS2210014788	67%
3	TRINITY SQUARE15-1	FRN M/BKD 07/51	XS1327103336	63%
4	ONTARIO(PROV OF)	0.25% SNR 15/12/26	XS2283226798	57%
5	JAGUAR LAND ROVER	5% GTD SNR 15/02/22	XS1025866119	55%
6	WHITBREAD	3.375% GTD SNR 16/10/25	XS1235295539	50%
7	COMCAST CORP	1.875% GTD SNR 20/02/36	XS2114853455	42%
8	LEGAL & GENERAL GP	10%-STP SUB 23/07/2041	XS0441379095	36%
9	CAPITAL & COUNTIES	2% EXCH SNR 30/03/26	XS2262952679	33%
10	BAT CAPITAL CORP	2.125% GTD SNR 15/08/25	XS1664647499	32%

Source: ICE Data Services

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