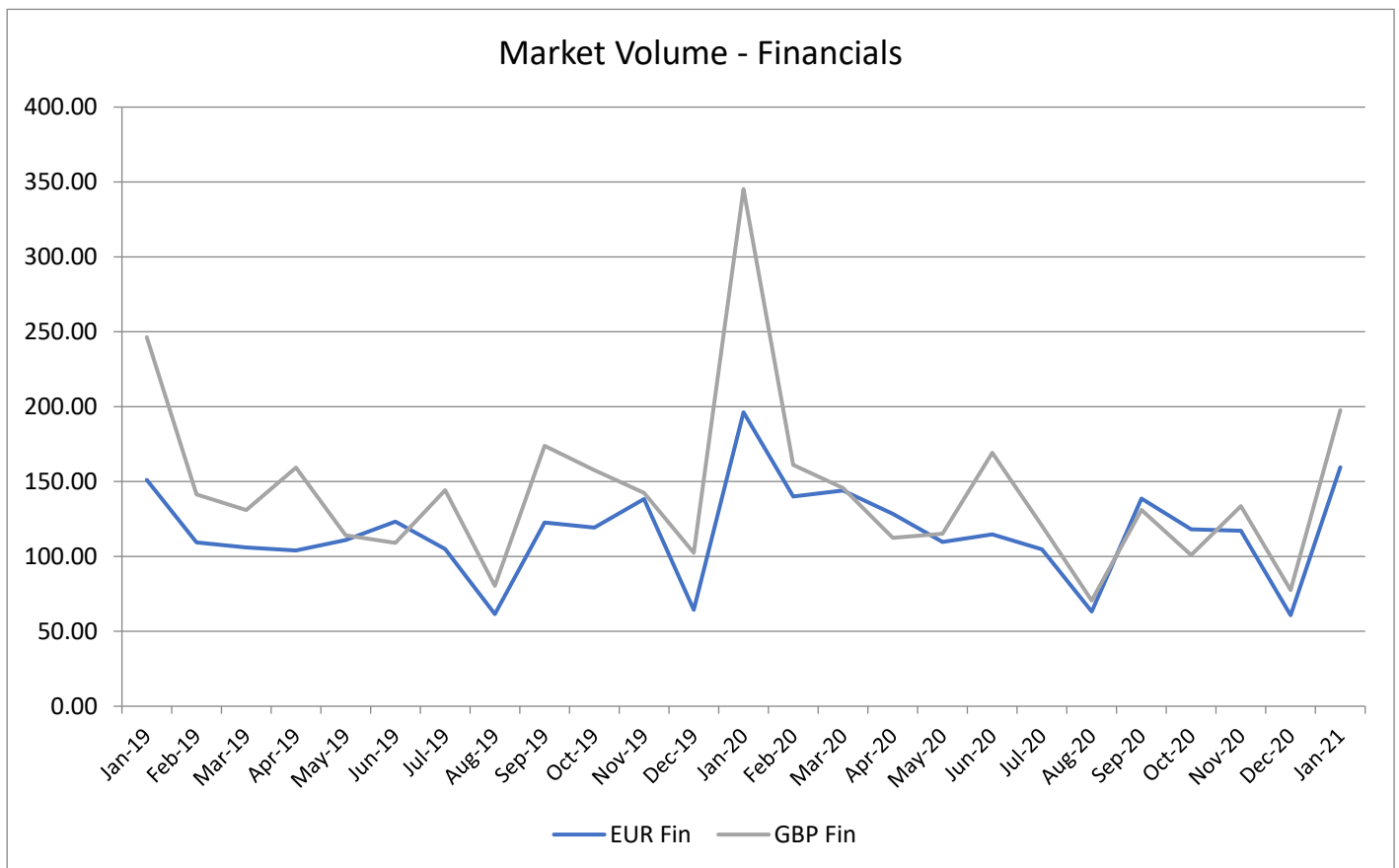


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

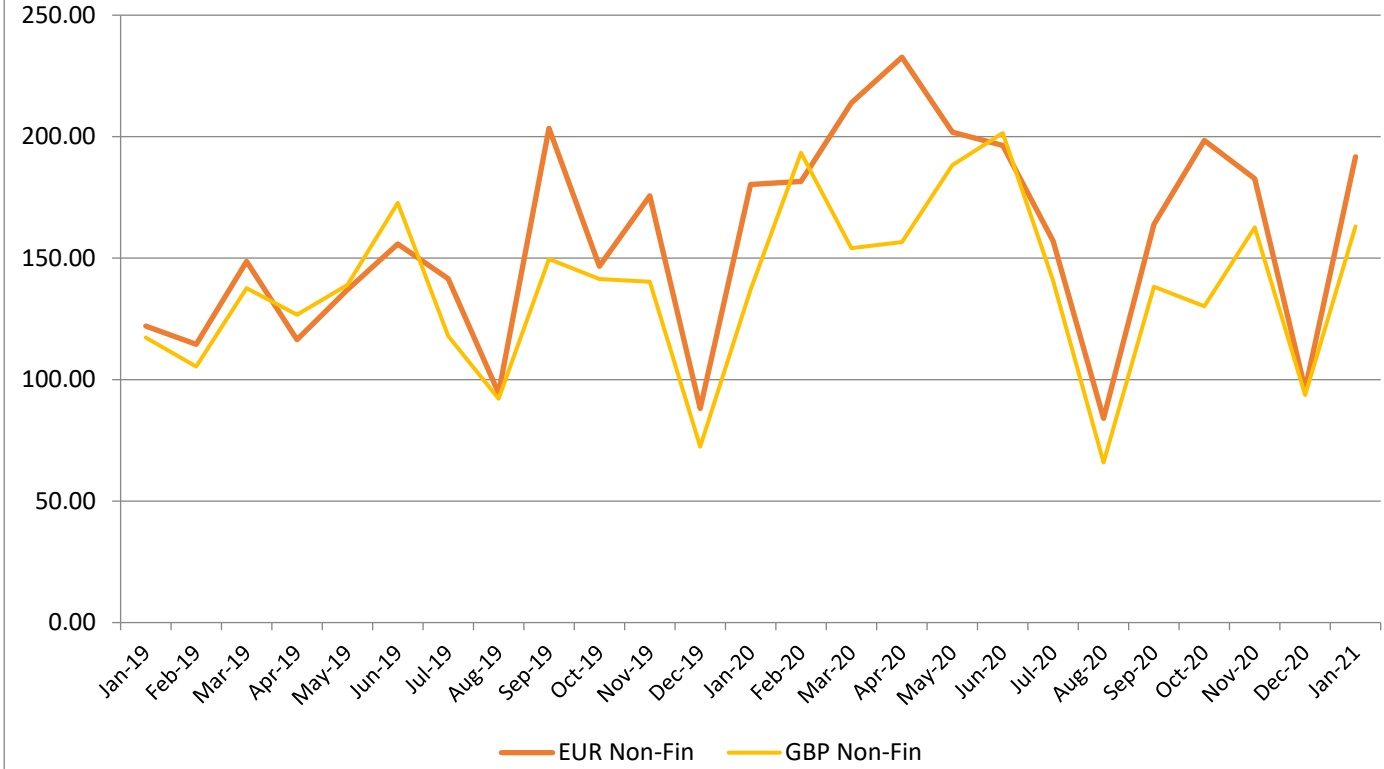
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 January 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	LANDWIRT RENTENBK	0% GTD SNR 22/09/27	XS2233120554	100%
2	KREDITANST FUR WIE	0% GTD SNR 10/01/31	DE000A3H2ZF6	73%
3	KREDITANST FUR WIE	0% SNR EMTN 15/09/28	XS2209794408	70%
4	KREDITANST FUR WIE	0.01% SNR 31/03/25	DE000A254PS3	44%
5	LANDWIRT RENTENBK	0% GTD SNR 27/11/29	XS2084429963	39%
6	KREDITANST FUR WIE	0.625% GTD SNR 04/07/22	DE000A11QTG5	38%
7	CIE FIN FONCIE-CFF	0.05% SNR SEC 16/04/24	FR0013507365	36%
8	KREDITANST FUR WIE	0% GTD SNR 30/06/23	DE000A289RC9	34%
9	BK OF AMERICA CORP	FR SNR EMTN 02/22	XS1560862580	27%
10	KREDITANST FUR WIE	0.625% GTD SNR 07/01/28	DE000A2GSNRO	26%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	NED WATERSCHAPSBK	0.25% SNR 15/12/25	XS2204965540	100%
2	ELVET MORTGAGES	FRN M/BKD 03/65	XS2176220429	62%
3	AA BOND CO LTD	5.5%-VAR 31/07/43	XS1211308231	54%
4	METRO LIFE GBL FD1	0.625% SNR 08/12/27	XS2281152822	40%
5	CSE D'AMORT DETTE	0.125% SNR 15/12/25	FR00140010H8	37%
6	LLOYDS BANKING GP	2.707%-FRN SUB 03/12/35	XS2265524640	34%
7	HSBC HOLDINGS PLC	6% SUB 29/03/40	XS0498768315	28%
8	STHN PAC FNCG 5-B	FRN M/BKD 06/43	XS0221839318	24%
9	LLOYDS BANKING GP	1.875%-FRN SNR 15/01/26	XS2100771547	24%
10	GREAT PLACES HOUSI	4.75% SNR SEC 22/10/42	XS0842152281	22%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	STELLANTIS N V	4.5% SNR EMTN 07/07/28	XS2199351375	100%
2	STELLANTIS N V	3.875% SNR 05/01/26	XS2178833773	82%
3	STELLANTIS N V	3.375% SNR 07/07/23	XS2178832379	55%
4	FORNO DASOLO SP	FRN GTD SNR SEC 04/27	XS2279939875	55%
5	SOCIETE DU GRAND P	0% SNR EMTN 25/11/30	FR00140005B8	51%
6	SNCF MOBILITES	0.625% SNR 17/04/30	FR0013507647	46%
7	BAYER AG	0.625% SNR 12/07/31	XS2281343413	46%
8	SCHLUMBERGER FIN.B	2% GTD SNR 06/05/32	XS2166755509	42%
9	FIAT CHRY FIN EUR	4.75% GTD SNR 15/07/22	XS1088515207	38%
10	UNEDIC	0.25% GTD SNR 25/11/29	FR0013518487	35%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	Ontario (Province Of)	0.5% SNR PIDI NTS 15/12/23	XS2182119508	100%
2	REASSURE GROUP PLC	5.867% LT2 13/06/29	XS2012046665	52%
3	TALK TALK TELECOM	3.875% GTD SNR 20/02/25	XS2121167345	51%
4	IWG GROUP HOLDINGS	0.5% CNV GTD 09/12/27	XS2270378149	35%
5	PHOENIX GP HDGS PL	4.125% T3 EMTN 20/07/22	XS1551285007	30%
6	ONTARIO(PROV OF)	0.25% SNR 15/12/26	XS2283226798	28%
7	AVIVA	4%-FRN LT2 03/06/55	XS2181348405	28%
8	WHITBREAD	3.375% GTD SNR 16/10/25	XS1235295539	27%
9	ECONOMIC MASTER	FRN M/BKD 06/72	XS2206912920	27%
10	SHELL INTL.FIN.BV	1.75% GTD SNR 10/09/52	XS2228387465	26%

Source: ICE Data Services

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