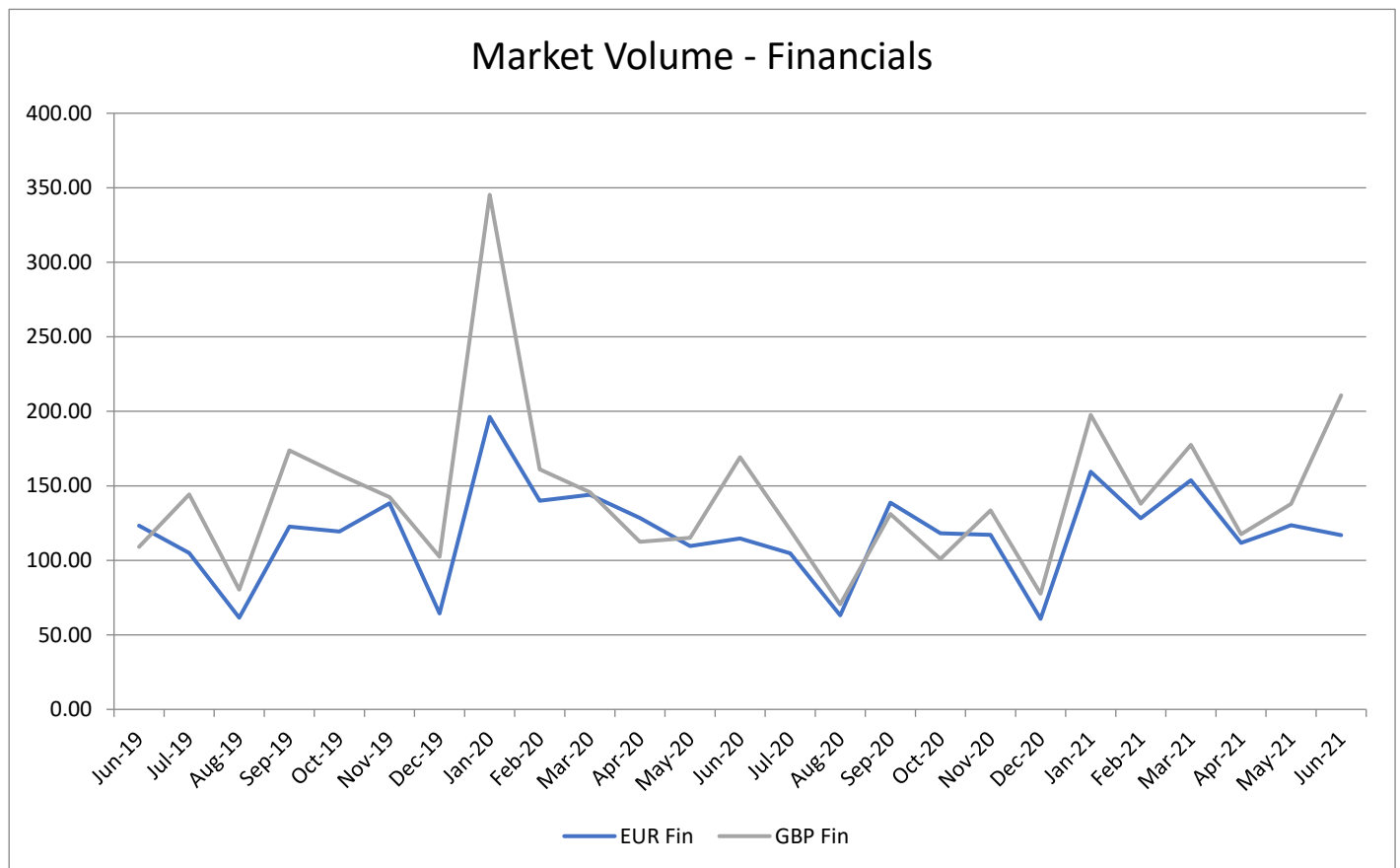


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

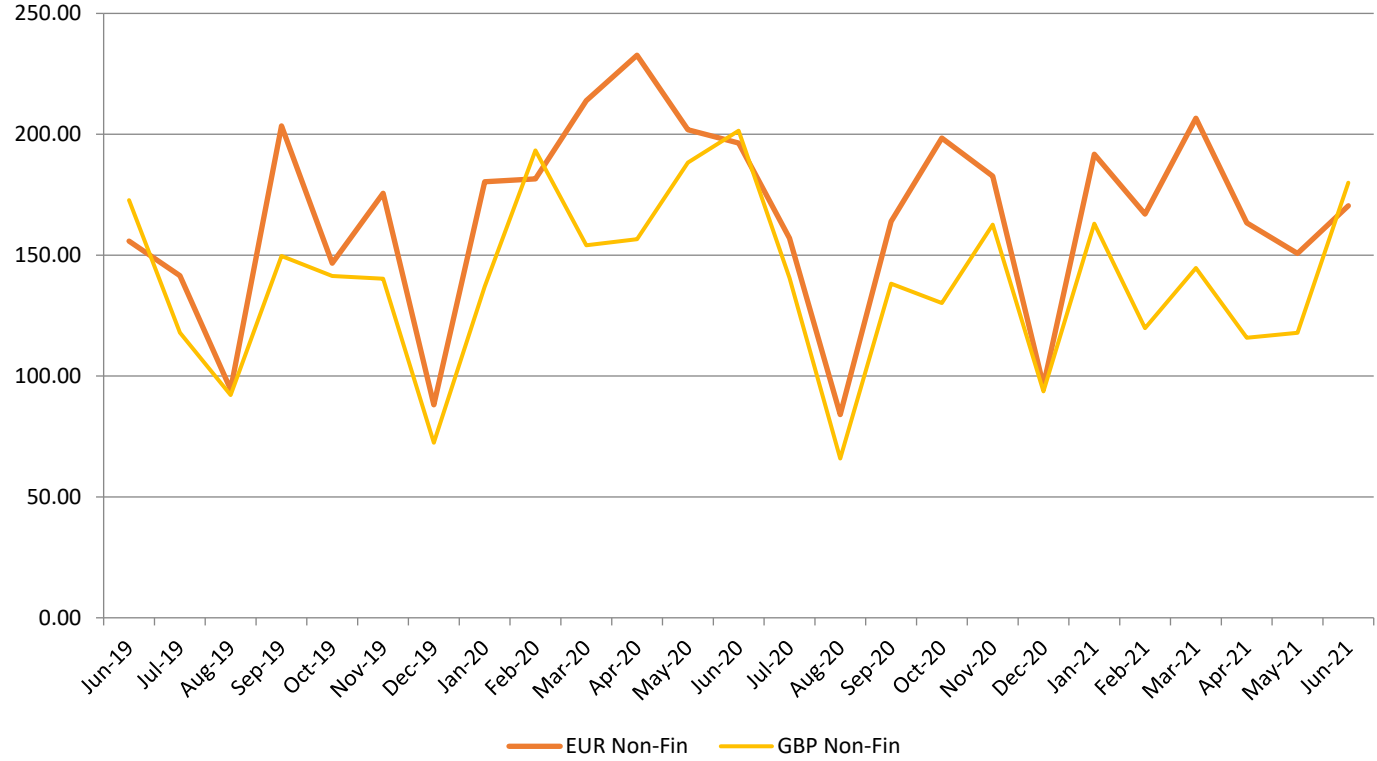
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 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	BANKINTER SA	1.25%-FRN LT2 23/12/32	ES0213679OF4	100%
2	KREDITANST FUR WIE	1.125% SNR 15/06/37	DE000A2DAR40	81%
3	KREDITANST FUR WIE	0% GTD SNR 15/06/26	DE000A3H3E76	63%
4	CSE D'AMORT DETTE	0% SNR 25/11/26	FR0014004016	54%
5	CSE D'AMORT DETTE	0.125% SNR 25/10/23	FR0013344181	43%
6	AGENCE FRANCE LOCA	0% SNR EMTN 20/03/31	FR0014001LQ5	42%
7	KREDITANST FUR WIE	0.375% GTD SNR 15/03/23	DE000A168Y22	37%
8	KREDITANST FUR WIE	0.125% GTD SNR 07/06/23	DE000A2LQHV8	33%
9	KREDITANST FUR WIE	0% GTD SNR 30/06/23	DE000A289RC9	32%
10	KREDITANST FUR WIE	0% GTD SNR 18/02/25	DE000A254PM6	31%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	0.875% GTD SNR 15/09/26	XS2034715305	100%
2	LANDWIRT RENTENBK	1.375% GTD SNR 08/09/25	XS1872363558	29%
3	KREDITANST FUR WIE	1.25% SNR 29/12/23	XS1850250710	18%
4	KOMMUNEKREDIT	0.375% SNR 15/11/24	XS2342994170	15%
5	NATWEST GROUP PLC	2.105%-FRN LT2 28/11/31	XS2346516250	12%
6	KREDITANST FUR WIE	1.375% SNR 15/12/25	XS1950905486	11%
7	ELVET MORTGAGES	FRN M/BKD 03/65	XS2176220429	11%
8	Export Development Canada	FRN UNSUB 24/05/23	XS1824425422	10%
9	SKIPTON BS	FRN GTD SNR 05/23	XS1815379497	9%
10	VMED O2 UK FING I	4% SNR SEC 31/01/29	XS2231189924	9%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	UNEDIC	0.01% GTD SNR 25/05/31	FR0014002P50	100%
2	FRAPORT AG	1.875% SNR 31/03/28	XS2324724645	77%
3	ESSILORLUXOTTICA	0% SNR EMTN 27/05/23	FR0013463643	67%
4	PROJECT LIETZENBUR	3% GTD 28/11/23	DE000A3KRDQ5	64%
5	NORDRH-WESTFALEN	0% SNR 02/04/24	DE000NRW0L93	59%
6	ENEL FIN INT NV	0.875% GTD SNR 17/06/36	XS2353182376	58%
7	RYANAIR DAC	0.875% GTD SNR 25/05/26	XS2344385815	55%
8	UNEDIC	0% GTD SNR 05/03/30	FR0013489259	49%
9	AUTOSTRAD	2% SNR 15/01/30	XS2278566299	48%
10	SANOFI	0.5% SNR EMTN 21/03/23	FR0013324332	44%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	SNCF RESEAU	5.25% SNR EMTN 07/12/28	XS0096412548	100%
2	CORNWALL JERSEY LD	0.75% EXCH GTD 16/04/26	XS2332692719	97%
3	AKELIUS RESIDENT P	2.375% SNR 15/08/25	XS1684269761	88%
4	AUTOSTRAD	6.25% GTD SNR 09/06/22	XS0193942124	86%
5	AVIVA	6.125%-FRN SUB 14/11/36	XS0138717441	86%
6	CANARY WHARF GRO	3.375% SNR SEC 23/04/28	XS2327414731	85%
7	JUST GROUP PLC	8.125% LT2 26/10/29	XS2059770409	69%
8	MILLER HOMES GROUP	FRN GTD SNR SEC 10/23	XS1689521802	63%
9	DEUCE FINCO PLC	5.5% SNR SEC 15/06/27	XS2351480996	63%
10	LVMH MOET HENNESSY	1.125% SNR 11/02/27	FR0013482866	61%

Source: ICE Data Services

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