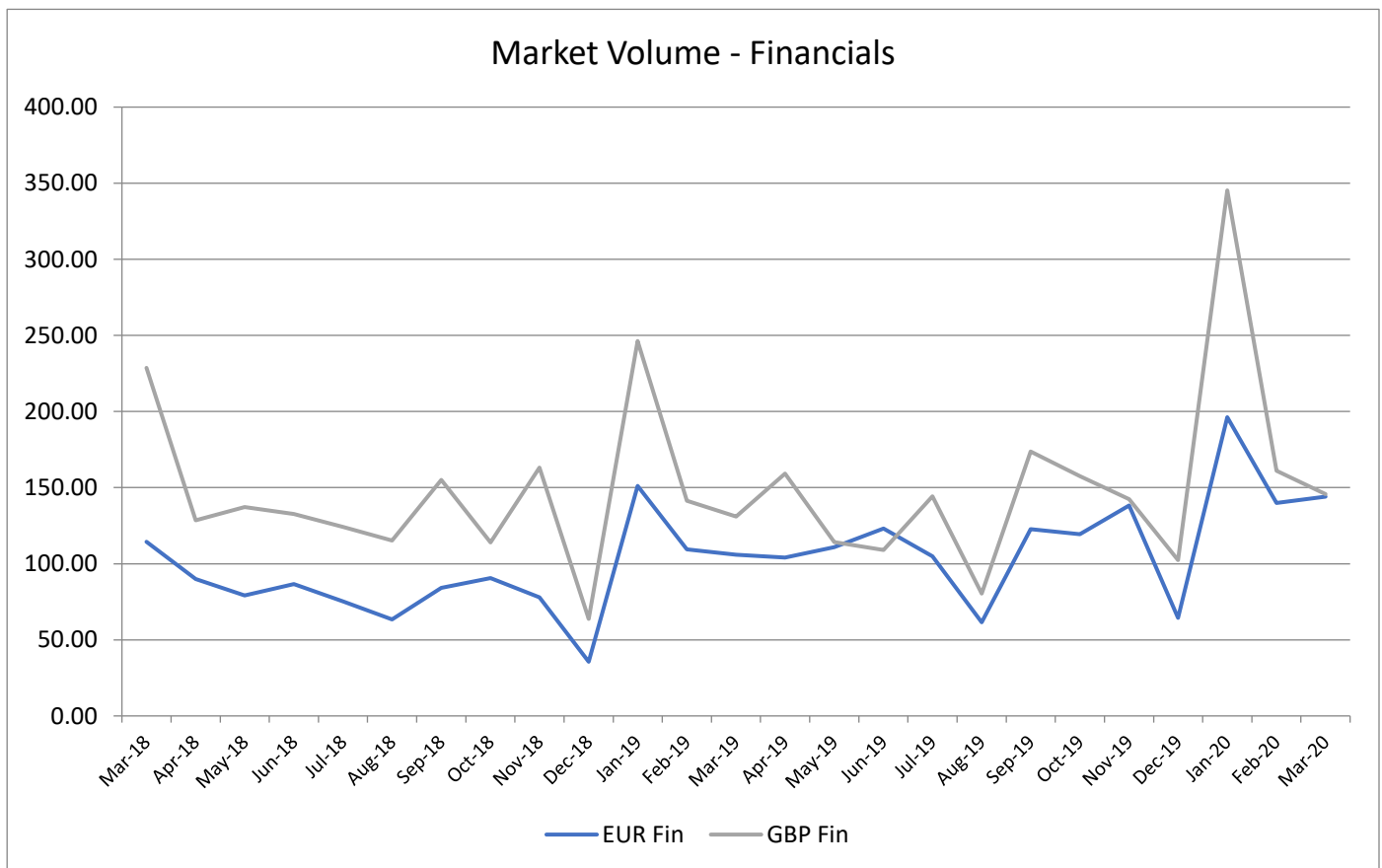


## Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

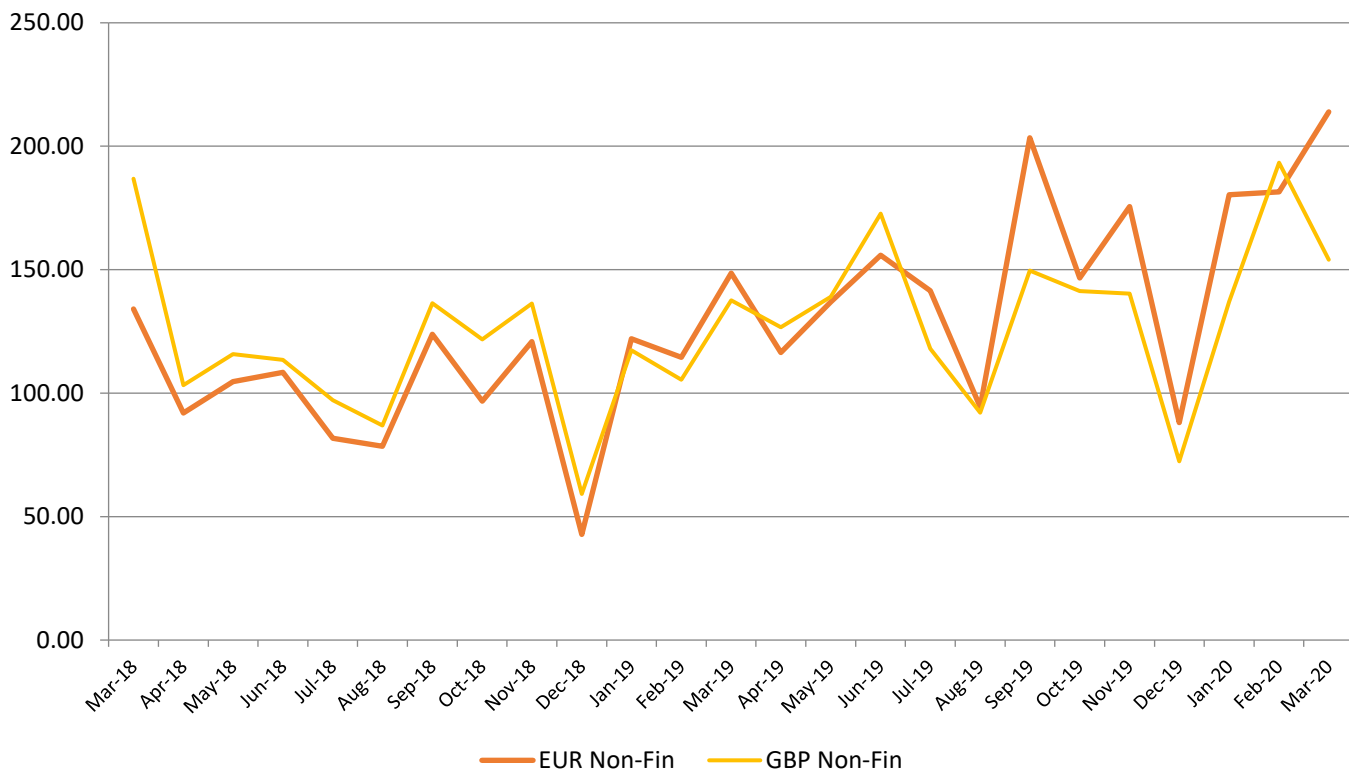
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 March 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 31/03/27	DE000A254PP9	100%
2	KREDITANST FUR WIE	0.75% GTD SNR 15/01/29	DE000A2LQSN2	45%
3	JPMORGAN CHASE & CO	1.047%-FRN SNR 04/11/32	XS2075811948	38%
4	KREDITANST FUR WIE	0% GTD SNR 30/06/22	DE000A2LQSS1	35%
5	STICHTING AK RABOB	FRN T1 PERP EUR25 'REGS'	XS1002121454	33%
6	WELLS FARGO & CO	FR SNR EMTN 01/22	XS1558022866	31%
7	KREDITANST FUR WIE	0% GTD SNR 18/02/25	DE000A254PM6	29%
8	UNICREDIT SPA	1.2%-FRN 20/01/26	XS2104967695	25%
9	KREDITANST FUR WIE	0% GTD SNR 02/04/24	DE000A2LQSP7	25%
10	UNICREDIT SPA	2%-FR LT2 EMTN 23/09/29	XS2055089457	22%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	INSPIRED EDUCATION	IDX/LKD GTD 30/09/38	XS0257433853	100%
2	Royal Bank of Canada	FRN SNR SEC CVD BDS 03/10/24	XS2060621005	40%
3	PERMANENT MASTER I	FRN M/BKD 07/58	XS2058006037	32%
4	KREDITANST FUR WIE	0.875% GTD SNR 18/07/24	XS2100726244	28%
5	LIBRA (LONGHURST G	3.25% SNR 15/05/43	XS1817419705	25%
6	HOLMES MASTER ISS	FRN M/BKD 10/54	XS1791440859	25%
7	PINEWOOD	3.25% GTD 30/09/25	XS2052466815	23%
8	SANTANDER UK PLC	FRN GTD SNR 09/21	XS1880870784	22%
9	SILVERSTONE MASTER	FRN M/BKD 01/70	XS2109587977	22%
10	KREDITANST FUR WIE	1.375% GTD SNR 09/12/24	XS1941813617	22%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	HESSEN LAND	0% GTD SNR SEC 10/06/22	DE000A1RQDE2	100%
2	HESEEN	0% SNR 10/03/25	DE000A1RQDR4	56%
3	BREMEN FREIE HANSE	0% NTS 16/03/21	DE000A254YP1	10%
4	MEDTRONIC GBL HLDG	0% GTD SNR 07/03/21	XS1960676127	9%
5	BAUSCH HEALTH COMP	4.5% GTD SNR 15/05/23	XS1205619288	8%
6	DUFREY ONE B.V.	2% GTD SNR 15/02/27	XS2079388828	8%
7	VODAFONE GROUP	3.1%-FRN SUB 03/01/79	XS1888179477	7%
8	DH EUROPE FINANCE2	0.75% 18/09/31	XS2050406094	7%
9	NETFLIX INC	3.625% SNR 15/06/30	XS2072829794	7%
10	LVMH MOET HENNESSY	0.375% SNR 11/02/31	FR0013482841	7%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	VODAFONE GROUP	1.5% CNV SUB 12/03/22	XS1960589668	100%
2	VODAFONE GROUP	0% CNV BDS 12/03/21	XS1960588850	92%
3	NETWORK RAIL INFRA	IDX/LKD GTD 22/11/47	XS0322049296	89%
4	INTU METROCENTRE	4.125% A/BKD 06/12/28	XS0994934965	42%
5	KON KPN NV	5.75% SNR MTN 17/09/29	XS0451790280	34%
6	AMC ENTMT HLDGS IN	6.375% SUB 15/11/24	XS1512809606	33%
7	NETWORK RAIL INFRA	4.75% SNR SEC 29/11/35	XS0206361221	30%
8	TALK TALK TELECOM	3.875% GTD SNR 20/02/25	XS2121167345	29%
9	NORDRH-WESTFALEN	IDX/LKD SNR 29/10/21	XS1900543577	28%
10	DIAGEO FINANCE PLC	2.875% GTD SNR 27/03/29	XS2147890607	27%

Source: ICE Data Services

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