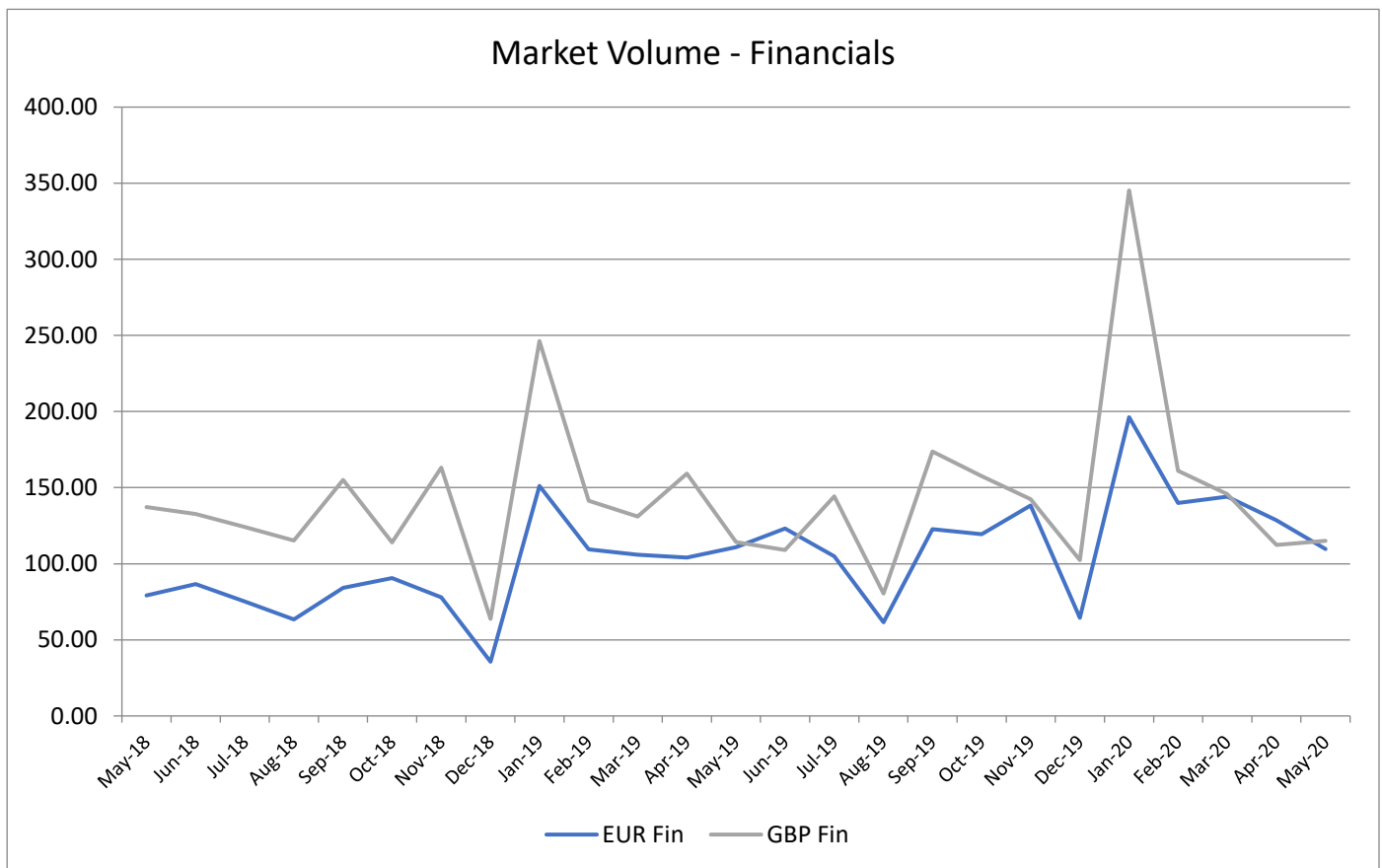


## Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

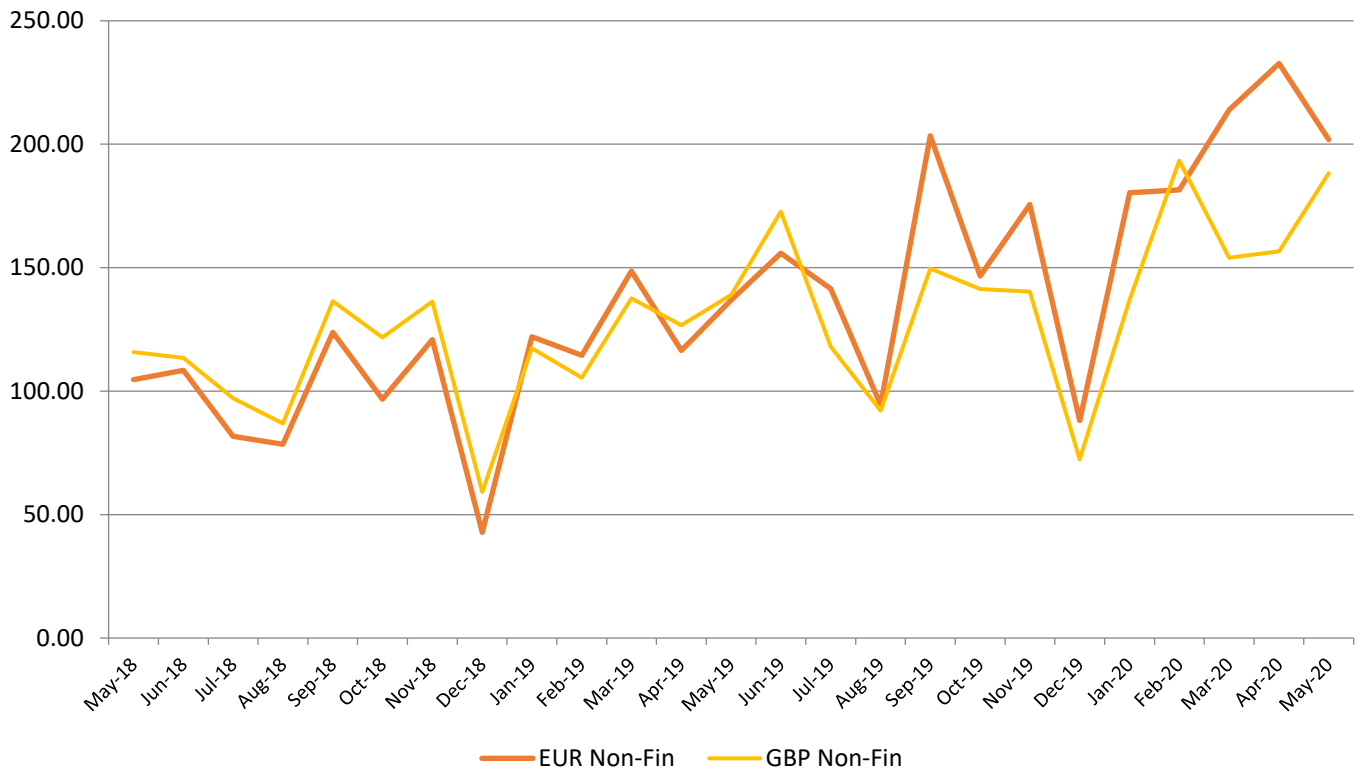
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 May 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 30/06/23	DE000A289RC9	100%
2	KREDITANST FUR WIE	0% GTD SNR 18/02/25	DE000A254PM6	39%
3	KREDITANST FUR WIE	0.625% GTD SNR 07/01/28	DE000A2GSNR0	32%
4	KREDITANST FUR WIE	0.75% GTD SNR 28/06/28	DE000A2LQSH4	29%
5	KREDITANST FUR WIE	0% GTD SNR 31/03/27	DE000A254PP9	28%
6	KREDITANST FUR WIE	0.375% GTD SNR 23/04/25	DE000A2GSNW0	26%
7	KREDITANST FUR WIE	0% GTD SNR 04/07/24	DE000A2TSTS8	26%
8	KREDITANST FUR WIE	0.125% GTD SNR 07/11/23	DE000A2LQSJ0	26%
9	KREDITANST FUR WIE	0.625% GTD SNR 22/02/27	DE000A2DAR65	23%
10	KREDITANST FUR WIE	0.75% GTD SNR 15/01/29	DE000A2LQSN2	23%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	5.55% GTD SNR 07/06/21	XS0138036412	100%
2	CPPIB Capital Inc	0.875% SNR PIDI NTS 17/12/24	XS2108561619	75%
3	KOMMUNALBANKEN AS	1.125% SNR 30/11/22	XS1760784139	63%
4	OEST KONTROLLBANK	1.125% GTD SNR 15/12/22	XS1851367794	61%
5	BARCLAYS PLC	3.75%-FRN LT2 22/11/30	XS2176795677	58%
6	ROYAL BK SCOT GRP	3.622%-FRN LT2 14/08/30	XS2172960481	55%
7	PARAGON MTG NO.13	FRN M/BKD 01/39	XS0272533935	55%
8	KREDITANST FUR WIE	0.875% SNR 18/07/24	XS2100726244	52%
9	PERMANENT MASTER I	FRN M/BKD 07/58	XS2058006037	52%
10	KREDITANST FUR WIE	1.25% SNR 29/12/23	XS1850250710	43%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	TOTAL CAPITAL INTL	1.618% GTD SNR 18/05/40	XS2176569312	100%
2	HESSEN LAND	0.01% SNR 11/03/30	DE000A1RQDW4	68%
3	SOCIETE DU GRAND P	1.7% SNR EMTN 25/05/50	FR0013511599	59%
4	VERIZON COMMUN	1.3% SNR 18/05/33	XS2176560444	47%
5	RYANAIR DAC	1.875% GTD SNR 17/06/21	XS1077584024	47%
6	NIEDERSACHSEN	0% SNR 10/01/22	DE000A2DAHGO	44%
7	ENGIE	1.375% SNR 27/03/25	FR0013504644	43%
8	UNEDIC	0.1% SNR MTN 25/11/26	FR0126221896	42%
9	SELECTA GROUP BV	5.875% SNR SEC 01/02/24	XS1756356371	42%
10	ANHEUSER-BUSCH INB	2.875% GTD SNR 02/04/32	BE6320935271	41%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	GLAXOSMITHKLINE CA	1.625% GTD SNR 12/05/35	XS2170609072	100%
2	HOME GROUP	3.125% SNR SEC 27/03/43	XS1961884365	92%
3	LEGAL & GENERAL GP	4.5%-FRN LT2 01/11/50	XS2166022934	67%
4	GLAXOSMITHKLINE CA	1.25% GTD SNR 12/10/28	XS2170601848	66%
5	SIEMENS FINANCIER	1% GTD SNR 20/02/25	XS2118273866	54%
6	PHOENIX GP HLDGS	5.625% LT2 28/04/31	XS2166106448	54%
7	ENGIE	5% SNR EMTN 01/10/60	FR0010946855	50%
8	NORDRH-WESTFALEN	FRN SNR 10/21	XS1900543577	46%
9	OXFORD UNIVER	2.544% SNR 08/12/17	XS1713474838	43%
10	SEVERN TRENT FIN	4.875% GTD SNR 24/01/42	XS0735781675	40%

Source: ICE Data Services

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