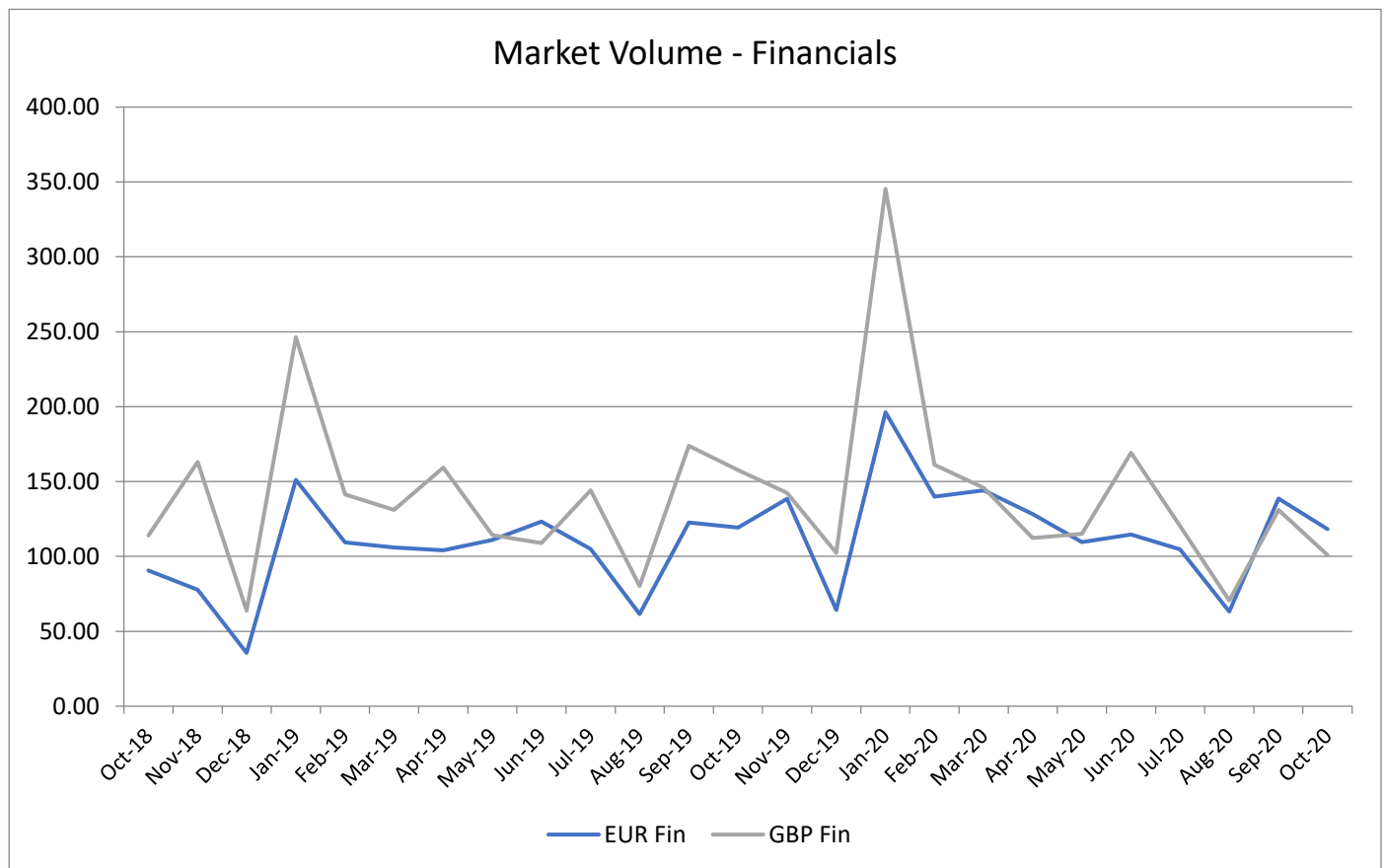


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

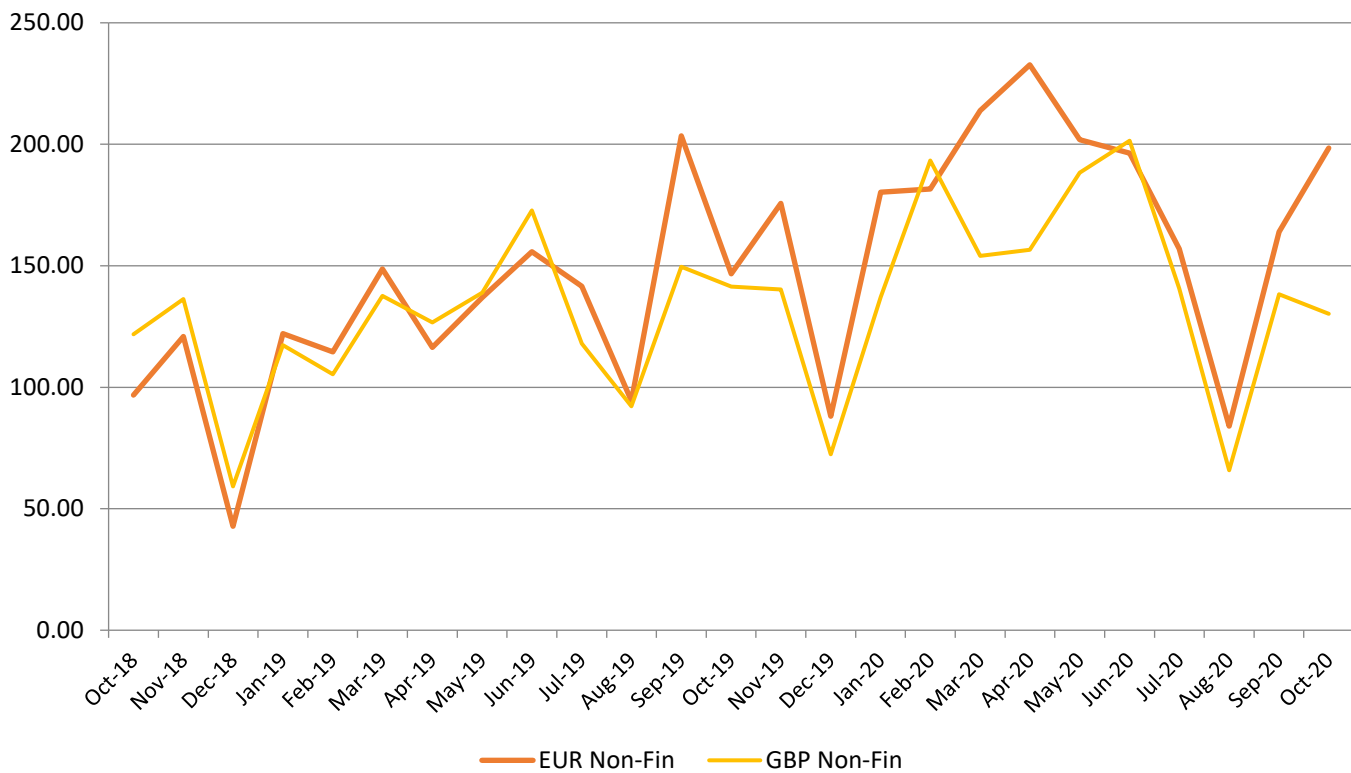
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 October 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	CSE D'AMORT DETTE	0% SNR 25/02/2028	FR00140002P5	100%
2	SANTANDER UK PLC	1.125% GTD SNR 14/01/22	XS1166160173	68%
3	SANTANDER UK PLC	1.125% GTD SNR 10/03/25	XS1199439222	57%
4	CSE D'AMORT DETTE	0% SNR 25/11/30	FR0013534559	57%
5	KREDITANST FUR WIE	0% SNR EMTN 15/09/28	XS2209794408	50%
6	STICHTING AK RABOB	FRN T1 PERP EUR25 'REGS'	XS1002121454	49%
7	AGENCE FRANCE LOCA	1.125% GTD SNR 20/06/28	FR0013343340	41%
8	KREDITANST FUR WIE	0% GTD SNR 15/12/27	DE000A289F29	40%
9	KREDITANST FUR WIE	1.5% GTD SNR 11/06/24	DE000A1R0709	37%
10	BK OF AMERICA CORP	FR SNR EMTN 04/24	XS1811433983	37%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	GOSFORTH FDG 17-1	FRN SNR 12/2059	XS1679333945	100%
2	SANTANDER UK PLC	FRN GTD SNR 11/22	XS1719070390	93%
3	KREDITANST FUR WIE	1.25% SNR 29/12/23	XS1850250710	71%
4	SANTANDER UK PLC	3.875% GTD SNR 15/10/29	XS1120891012	60%
5	RIPON MORT. PLC	FRN M/BKD 08/56	XS1593591826	56%
6	YORKSHIRE B/S	FRN GTD SNR 11/24	XS2080769909	39%
7	RIPON MORT. PLC	FRN M/BKD 08/56	XS1593591073	37%
8	PRS FINANCE PLC	1.75% GTD 24/11/26	XS1523000856	37%
9	SANTANDER UK PLC	FRN GTD SNR SEC 02/27	XS2115145406	34%
10	MORTGAGE FDG 08-1	FRN M/BKD 03/46	XS0350039912	33%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	INFRASTRUTTURE WIR	1.875% SNR 08/07/26	XS2200215213	100%
2	DH EUROPE FINANCE2	0.75% 18/09/31 DUAL CURR	XS2050406094	87%
3	FLEMISH COMMUNITY	1% SNR EMTN 23/01/51	BE0002717982	84%
4	SELECTA GROUP BV	IDX/LKD 01/04/26	XS2249858940	82%
5	NORDRH-WESTFALEN	0% SNR 12/10/35	DE000NRW0ML8	81%
6	BAYER AG	1.375% SNR 06/07/32	XS2199266698	75%
7	ENBW INTL FINANCE	0.25% GTD SNR 19/10/30	XS2242728041	70%
8	UNIBAIL-RODAMCO-WE	2% GTD SNR 29/06/2032	FR0013521267	67%
9	BAYER AG	3.125%-FRN SUB 12/11/79	XS2077670342	66%
10	VOLKSWAGEN INTL	1% GTD SNR 23/09/2032	XS2234567662	64%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	GARFUNKELUX HOLDCO 2 S.A.	11% GTD SNR NTS 01/11/23	XS1308316568	100%
2	GARFUNKELUX HOLDC3	8.5% GTD 01/11/22	XS1308300059	86%
3	PIZZAEXPRESS FIN 2	8.625% GTD 01/08/22	XS1028948047	72%
4	JAGUAR LAND ROVER	5% GTD SNR 15/02/22	XS1025866119	44%
5	PINNACLE BIDCO PLC	6.375% GTD 15/02/25	XS1756633126	40%
6	STONEGATE PUB CO	8.25% GTD 31/07/25	XS2210014788	40%
7	ROLLS ROYCE	5.75% GTD SNR 15/10/27	XS2244321787	37%
8	CPUK FINANCE LTD	4.25% SNR SEC 28/02/47	XS1622391552	37%
9	INTU (JERSEY) II	2.875% CNV GTD 01/11/22	XS1511910025	34%
10	ROTHESAY LIFE PLC	3.375% T3 12/07/26	XS2027400063	34%

Source: ICE Data Services

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