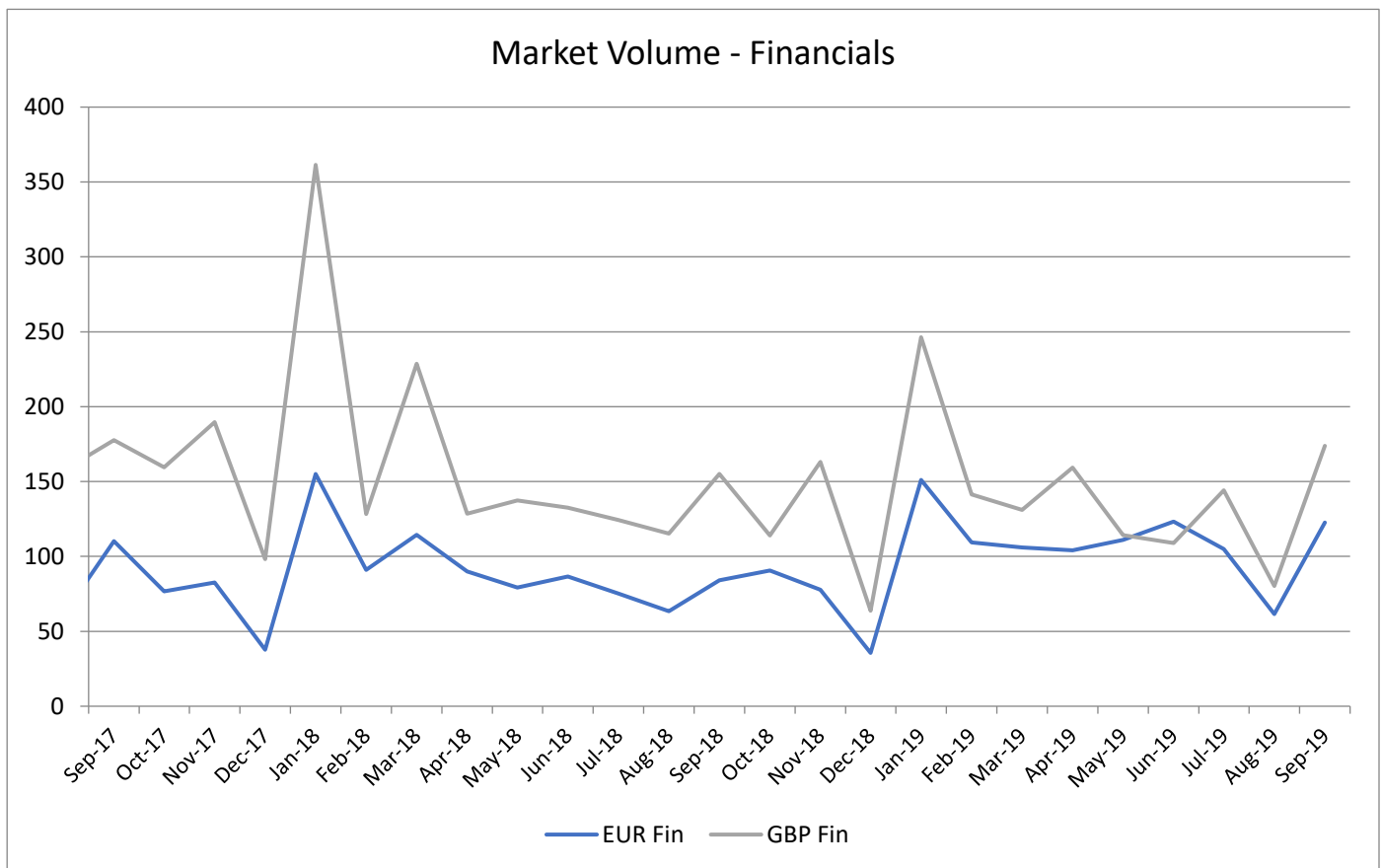


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

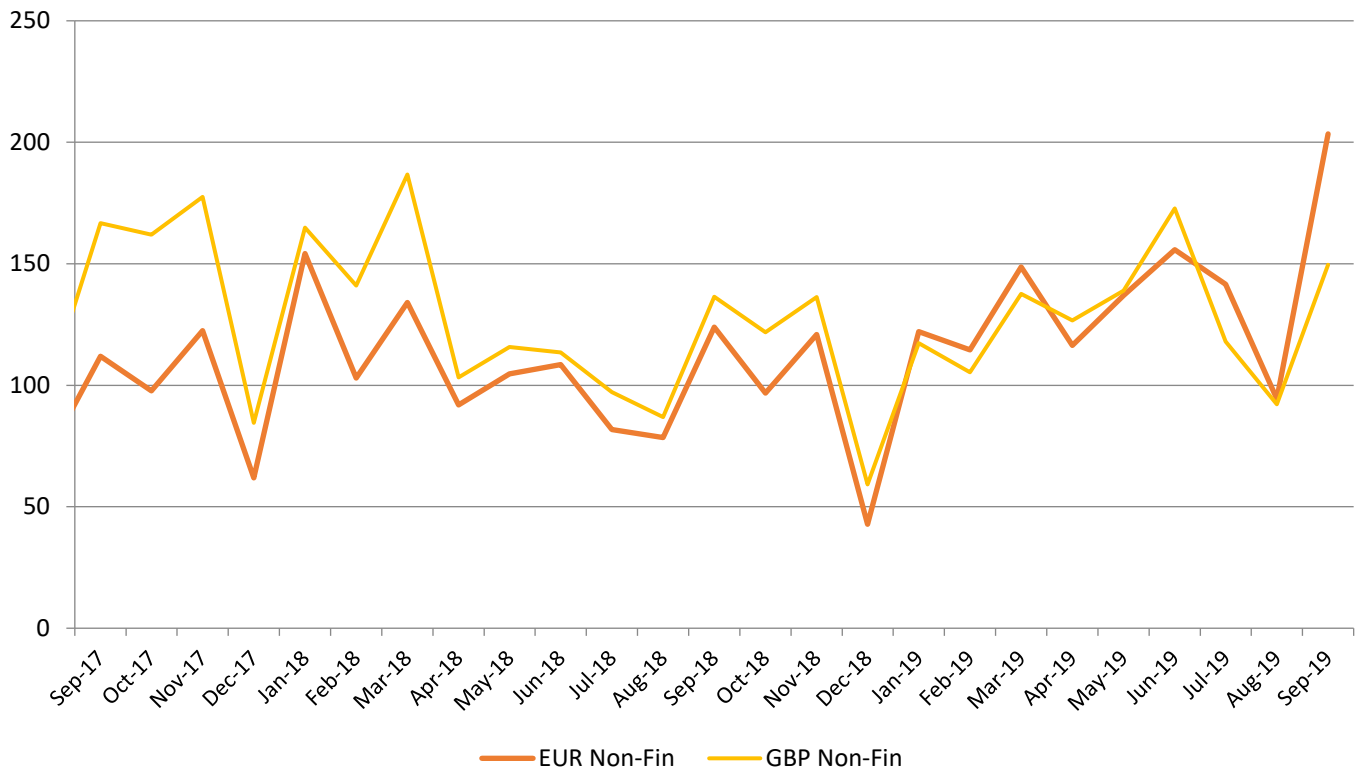
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 September 2019 (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 30/06/21	DE000A2AARZ5	100%
2	MAGNOLIA FIN XI DA	IDX/LKD EMTN 30/06/24	XS2055646165	41%
3	BNG BANK N.V.	0.75% SNR 24/01/29	XS1940071597	34%
4	KREDITANST FUR WIE	0% GTD SNR 04/07/24	DE000A2TSTS8	30%
5	HIPOCAT 9	FRN M/BKD 07/38	ES0345721015	29%
6	KREDITANST FUR WIE	1.5% GTD SNR 11/06/24	DE000A1R0709	24%
7	KREDITANST FUR WIE	0.375% GTD SNR 23/04/25	DE000A2GSNW0	21%
8	NRW BANK	0% SNR 10/08/22	DE000NWB17X6	21%
9	KREDITANST FUR WIE	0.625% GTD SNR 15/01/25	DE000A11QTD2	20%
10	INTESA SANPAOLO	1.75% SNR EMTN 04/07/29	XS2022424993	20%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	1.375% GTD SNR 01/02/21	XS1346200055	100%
2	WARWICK FIN RES.MT	FRN M/BKD 09/49	XS1255425495	96%
3	KREDITANST FUR WIE	1.25% SNR 29/12/23	XS1850250710	74%
4	KREDITANST FUR WIE	1.375% GTD SNR 09/12/24	XS1941813617	51%
5	KREDITANST FUR WIE	0.875% GTD SNR 15/03/22	XS1548459178	32%
6	GOLDMAN SACHS GRP	3.125% SNR 25/07/29	XS1859424902	25%
7	HSBC HOLDINGS PLC	2.175%-FRN SNR 27/06/23	XS1823595647	18%
8	KREDITANST FUR WIE	1.375% GTD SNR 15/12/25	XS1950905486	18%
9	ASTON MARTIN CAP H	5.75% GTD 15/04/22	XS1533915564	16%
10	NEWGATE FUND.PLC	FRN M/BKD 12/50	XS0257991603	16%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	THOMAS COOK GROUP	6.25% GTD SNR 15/06/22	XS1531306717	100%
2	VODAFONE GROUP	STP-FRN SUB 03/01/79	XS1888179477	54%
3	THOMAS COOK FINA 2	3.875% GTD SNR 15/07/23	XS1733231663	51%
4	NORDRH-WESTFALEN	2.15% GTD SNR 21/03/19	DE000NRW0LQ9	42%
5	MTU AERO ENGINES A	0.125% CNV SNR 17/05/23	DE000A2AAQB8	40%
6	GLAXOSMITHKLINE CA	0% GTD SNR 12/09/20	XS1681518962	40%
7	ALTICE LUXEMBOURG	8% GTD SNR 15/05/27	XS1992154341	37%
8	DH EUROPE FINANCE2	1.35% GTD SNR 18/09/39	XS2050406177	31%
9	THYSSENKRUPP AG	1.875% SNR 06/03/23	DE000A2YN6V1	30%
10	LECTA SA	6.5% GTD 01/08/23	XS1458413728	28%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	NORDRH-WESTFALEN	IDX/LKD SNR 29/10/21	XS1900543577	100%
2	OPTIVO FINANCE PLC	3.283% SNR 22/03/48	XS1787409033	100%
3	GARFUNKELUX HOLDC	11% GTD 01/11/23	XS1308316568	90%
4	SCOT POWER UK PLC	6.375%-VAR SNR 31/05/41	XS0129647813	83%
5	CATALYST HOUSING	3.125% SNR SEC 31/10/47	XS1706110555	73%
6	ROTHESAY LIFE PLC	5.5%-FRN LT2 17/09/29	XS2049622272	68%
7	FCE BANK	3.25% SNR EMTN 19/11/20	XS0995022406	65%
8	FIDELITY NATL INF	2.602% SNR 21/05/25	XS1843436061	63%
9	AT&T INC	7% SNR 30/04/40	XS0426513387	48%
10	MOTABILITY OPERATI	1.75% GTD SNR 03/07/29	XS2021471862	47%

Source: ICE Data Services

This document is provided for information purposes only and should not be relied upon as legal, financial, or other professional advice. While the information contained herein is taken from sources believed to be reliable, ICMA does not represent or warrant that it is accurate or complete and neither ICMA nor its employees shall have any liability arising from or relating to the use of this publication or its contents.

© International Capital Market Association (ICMA), Zurich, 2019. All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without permission from ICMA.