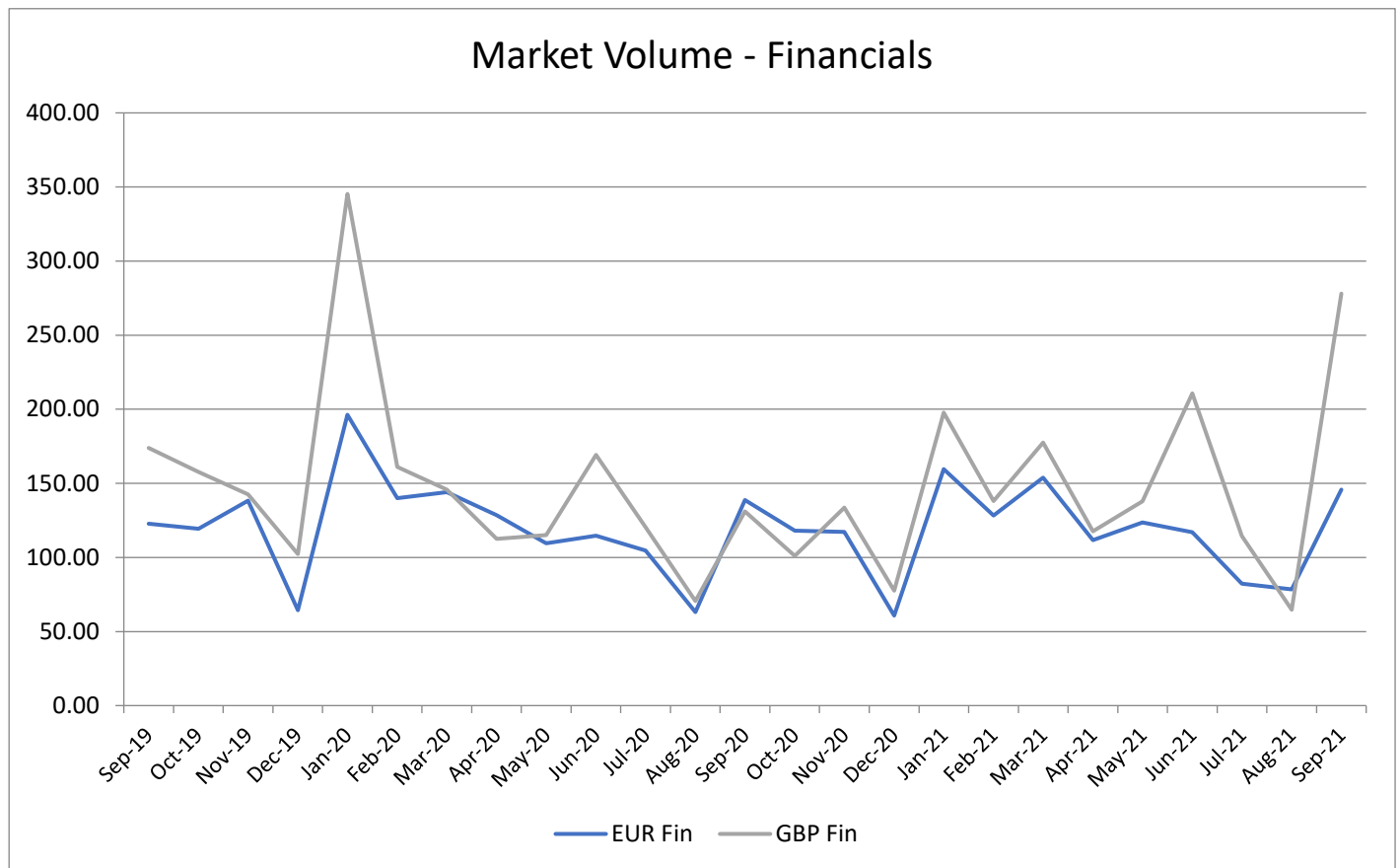


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

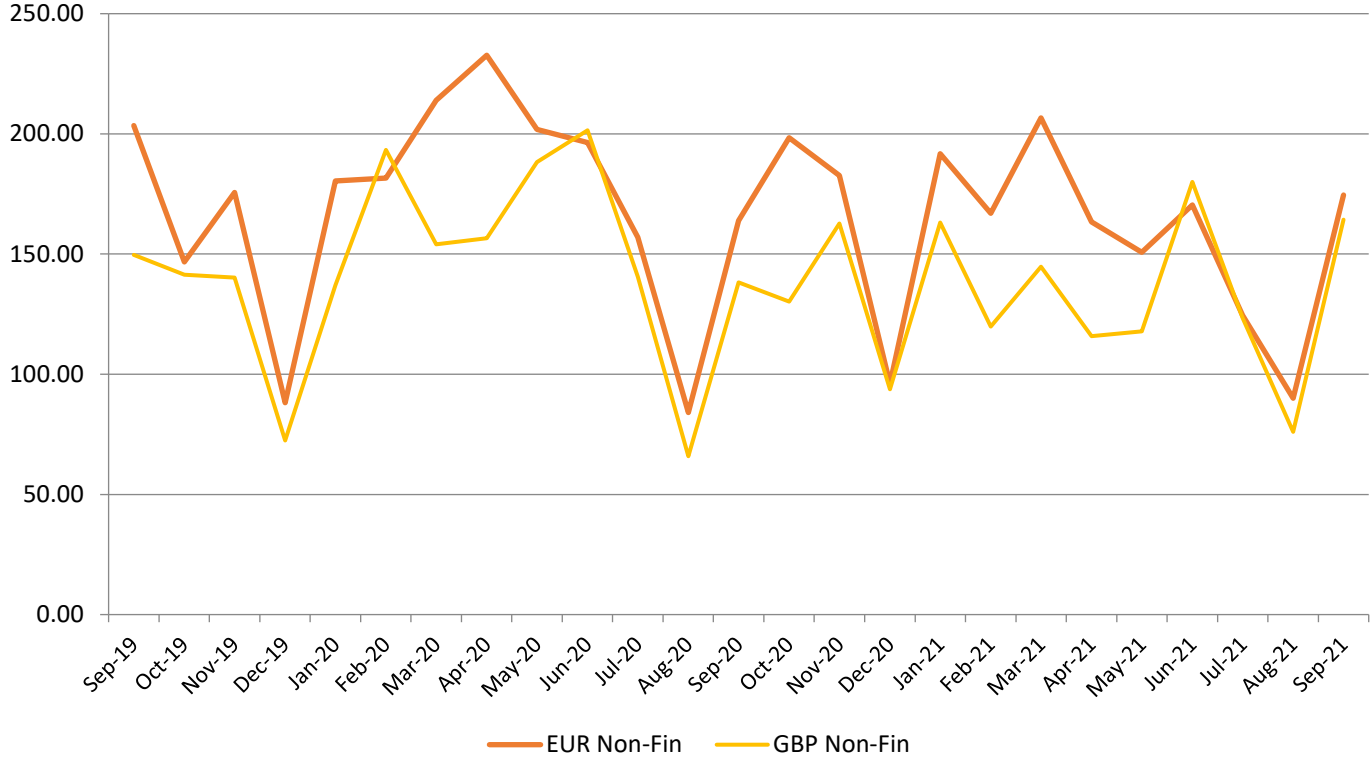
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 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	CSE D'AMORT DETTE	0.125% SNR 15/09/31	FR0014005FC8	100%
2	KREDITANST FUR WIE	0% GTD SNR 09/11/28	DE000A3E5LU1	91%
3	KREDITANST FUR WIE	0% GTD SNR 15/09/31	XS2388457264	85%
4	KREDITANST FUR WIE	0% GTD SNR 10/01/31	DE000A3H2ZF6	60%
5	SLM STUDENT LN TST	FRN A/BKD 10/39	XS0194143532	58%
6	KREDITANST FUR WIE	0% GTD SNR 04/07/24	DE000A2TSTS8	57%
7	BNG BANK N.V.	0.125% SNR 19/04/33	XS2332592760	56%
8	KREDITANST FUR WIE	0.25% GTD SNR 15/09/25	DE000A2LQH10	46%
9	KREDITANST FUR WIE	0.75% GTD SNR 15/01/29	DE000A2LQSN2	45%
10	CRED SUISSE LONDON	FR SNR EMTN 09/23	XS2381633150	44%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	1.25% SNR 29/12/23	XS1850250710	100%
2	KREDITANST FUR WIE	0.875% GTD SNR 15/09/26	XS2034715305	74%
3	DRIVER UK MAST 2	FRN 05/25	XS1434683998	57%
4	NRW BANK	0.375% GTD SNR 16/12/24	XS2193877177	45%
5	KREDITANST FUR WIE	1% GTD SNR 15/12/22	XS1752440773	13%
6	EG GLOBAL FIN PLC	6.25% GTD 30/03/26	XS2310055525	12%
7	KREDITANST FUR WIE	0.875% SNR 18/07/24	XS2100726244	9%
8	LLOYDS BANK PLC	FRN GTD SNR 05/24	XS1996336357	9%
9	KREDITANST FUR WIE	1.375% SNR 15/12/25	XS1950905486	9%
10	VMED O2 UK FING I	4.5% SNR SEC 15/07/31	XS2358483258	7%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	Quebec (Province Of)	0.25% SNR NTS 05/05/31	XS2338991941	100%
2	DANFOSS FINANCE I	0.125% GTD SNR 28/04/26	XS2332689418	81%
3	EASYJET FINCO B.V	1.875% GTD SNR 03/03/28	XS2306601746	78%
4	UNIPOL GRUPPO SPA	3.25% SNR EMTN 23/09/30	XS2237434803	73%
5	ALSTOM	0.5% SNR 27/07/30	FR0014004R72	68%
6	STELLANTIS N.V	1.25% SNR EMTN 20/06/33	XS2356041165	68%
7	VONOVIA SE	0.75% SNR 01/09/32	DE000A3MP4V7	65%
8	NOVO NORDISK FINAN	0% GTD SNR 04/06/24	XS2348030268	61%
9	VALLOUREC SA	8.5% SNR 30/06/26	XS2352739184	58%
10	ALTICE FINANCING S	4.25% GTD 15/08/29	XS2373430425	58%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	HENKEL AG&CO. KGAA	1% SNR 30/09/22	XS2057835717	100%
2	CORNWALL JERSEY LD	0.75% EXCH GTD 16/04/26	XS2332692719	81%
3	STONEGATE PUB CO	8.25% GTD 31/07/25	XS2210014788	73%
4	ONTARIO(PROV OF)	0.25% SNR 15/12/26	XS2283226798	67%
5	HEATHROW FUNDING	7.125% A/BKD 14/02/24	XS0746068732	62%
6	BERKELEY GROUP PLC	2.5% GTD SNR 11/08/31	XS2370445921	60%
7	HEATHROW FUNDING	6.75% A/BKD 03/12/28	XS0471436088	57%
8	METROPOLITAN HOUS	1.875% SNR SEC 28/07/36	XS2368896457	54%
9	BP CAPITAL MARKETS	1% CNV GTD SNR 28/04/23	XS1410519976	54%
10	PINNACLE BIDCO PLC	6.375% GTD 15/02/25	XS1756633126	53%

Source: ICE Data Services

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