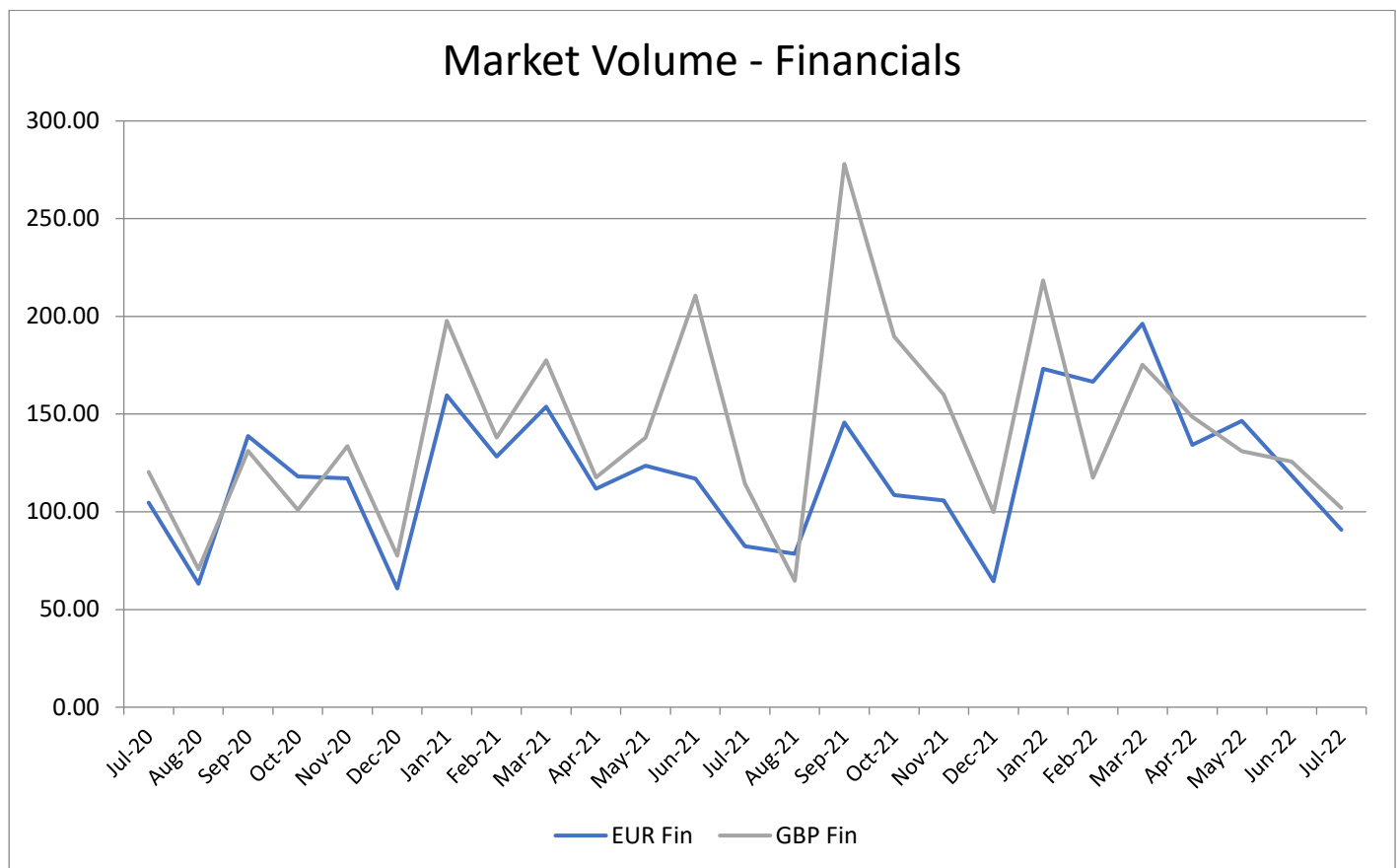


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

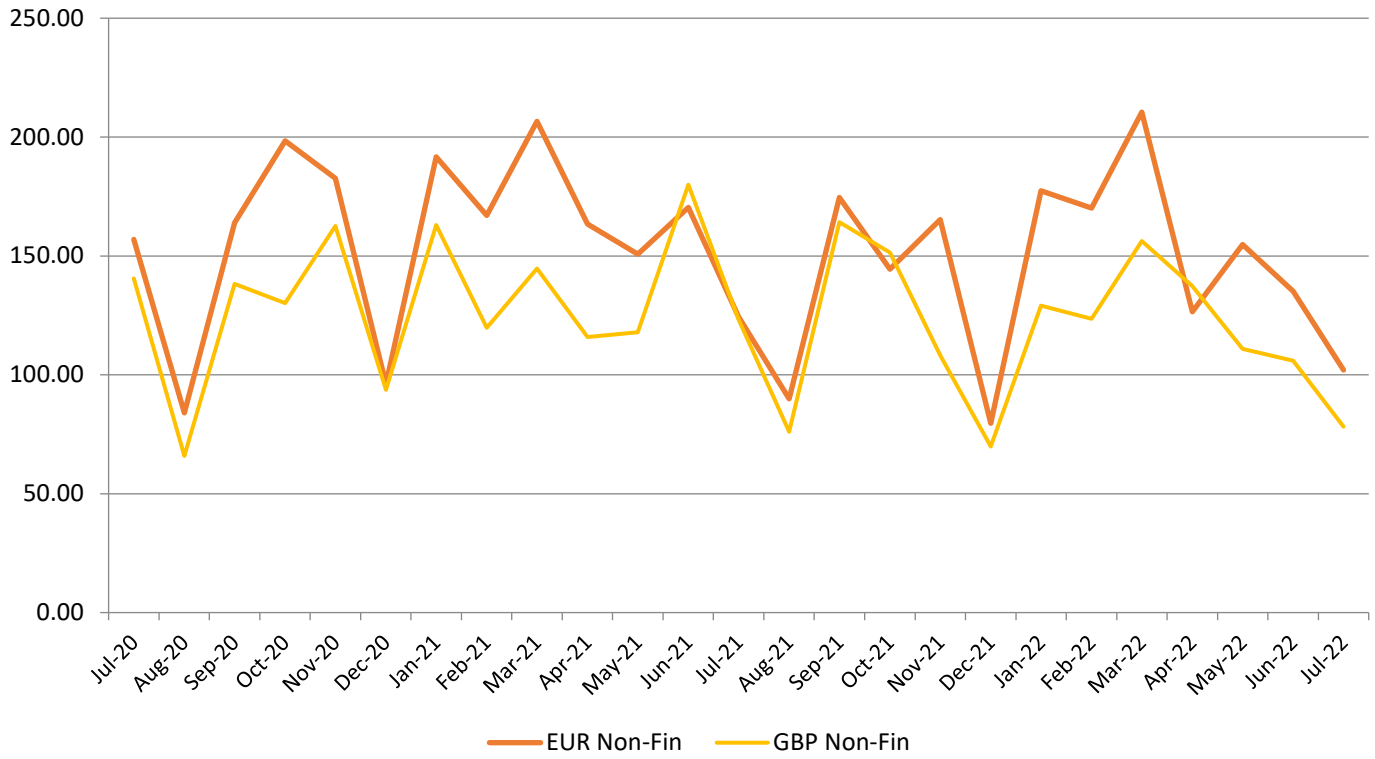
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 July 2022 (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	0.125% GTD SNR 09/01/32	DE000A3E5XN1	100%
2	KREDITANST FUR WIE	1.375% SNR 07/06/32	XS2475954900	79%
3	KREDITANST FUR WIE	0.125% GTD SNR 30/06/25	DE000A3MP7J5	75%
4	KREDITANST FUR WIE	2% GTD SNR 15/11/29	XS2498154207	49%
5	KREDITANST FUR WIE	0% SNR 15/09/31	XS2388457264	29%
6	KREDITANST FUR WIE	0% GTD SNR 10/01/31	DE000A3H2ZF6	23%
7	BPIFRANCE FINANCEM	3.125% GTD SNR 26/09/23	FR0011119783	21%
8	BNG BANK N.V.	0% SNR 20/01/31	XS2289404704	20%
9	CSE D'AMORT DETTE	1.375% SNR 25/11/24	FR0012159812	16%
10	KREDITANST FUR WIE	0% GTD SNR 30/04/27	DE000A3MP7H9	15%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	0.875% SNR 18/07/24	XS2100726244	100%
2	SILVERSTONE MASTER	FRN SNR SEC 01/70	XS1770381215	84%
3	Bank of Nova Scotia	FRN UNSUB CVD BDS 10/01/23	XS1747445481	75%
4	SILVERSTONE MASTER	FRN M/BKD 01/70	XS1966746759	74%
5	Royal Bank of Canada	FRN UNSUB CVD BDS 30/01/25	XS2111228974	71%
6	BARCLAYS BANK PLC	FRN GTD SNR 01/23	XS1746306585	62%
7	SILVERSTONE MASTER	FRN M/BKD 01/70	XS2109587977	52%
8	KOMMUNALBANKEN AS	0.25% EMTN 15/12/25	XS2305738598	51%
9	RMAC SECS NO 1 PLC	FRN M/BKD 06/44	XS0277409446	48%
10	VIRGIN MEDIA VEND3	4.875% SNR SEC 15/07/28	XS2187646901	47%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	UNEDIC	2.375% GTD SNR 25/05/24	FR0011755156	100%
2	DELIVERY HERO SE	1% CNV SNR 23/01/27	DE000A254Y92	62%
3	LORCA TELECOM BOND	4% GTD SNR SEC 18/09/27	XS2240463674	56%
4	NIEDERSACHSEN	1.5% SNR 17/10/29	DE000A30VHW7	55%
5	TEVA PHARM FINANCE	4.375% 09/05/30	XS2406607171	46%
6	INTL CONS AIRLINE	3.75% SNR 25/03/29	XS2322423539	43%
7	CASTLE UK FINCO PL	FRN GTD SNR SEC 05/28	XS2447921466	42%
8	EDF	2% SNR EMTN 09/12/49	FR0013465424	41%
9	SOCIETE DU GRAND P	1.125% SNR 22/10/28	FR0013372299	40%
10	NETFLIX INC	3.625% SNR 15/05/27	XS1821883102	40%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	STONEGATE PUB CO	8.25% GTD 31/07/25	XS2210014788	100%
2	OPTIVO FINANCE PLC	5.25% SNR 13/03/43	XS0755862058	76%
3	NETWORK RAIL INFRA	IDX/LKD SNR 22/11/47	XS0322049296	71%
4	NESTLE HLDGS INC	0.625% GTD SNR 18/12/25	XS2354271095	51%
5	EDF	5.125% SNR 22/09/50	FR0010945436	49%
6	NETWORK RAIL INFRA	4.75% SNR SEC 29/11/35	XS0206361221	46%
7	BAT INTL FINANCE	4% GTD SNR 04/09/26	XS0969309847	43%
8	CTRL SECTION 1 FIN	IDX/LKD A/BKD 02/11/51	XS0179947352	41%
9	BRITISH TELECOM	6.375% SNR 23/06/37	XS0306772699	40%
10	WHEEL BIDCO LTD	6.75% GTD 15/07/26	XS2364423652	40%

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, 2022. All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without permission from ICMA.