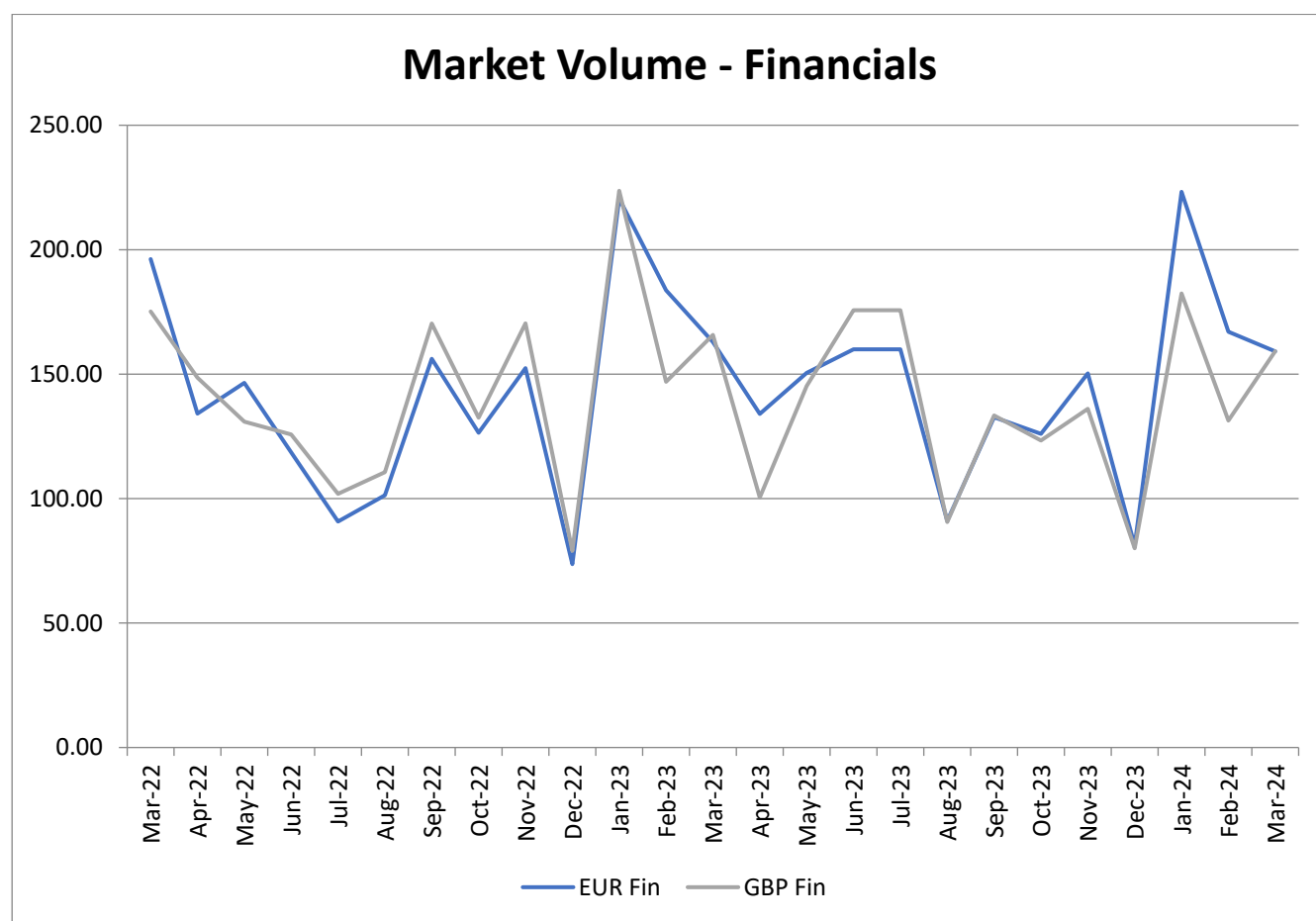


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

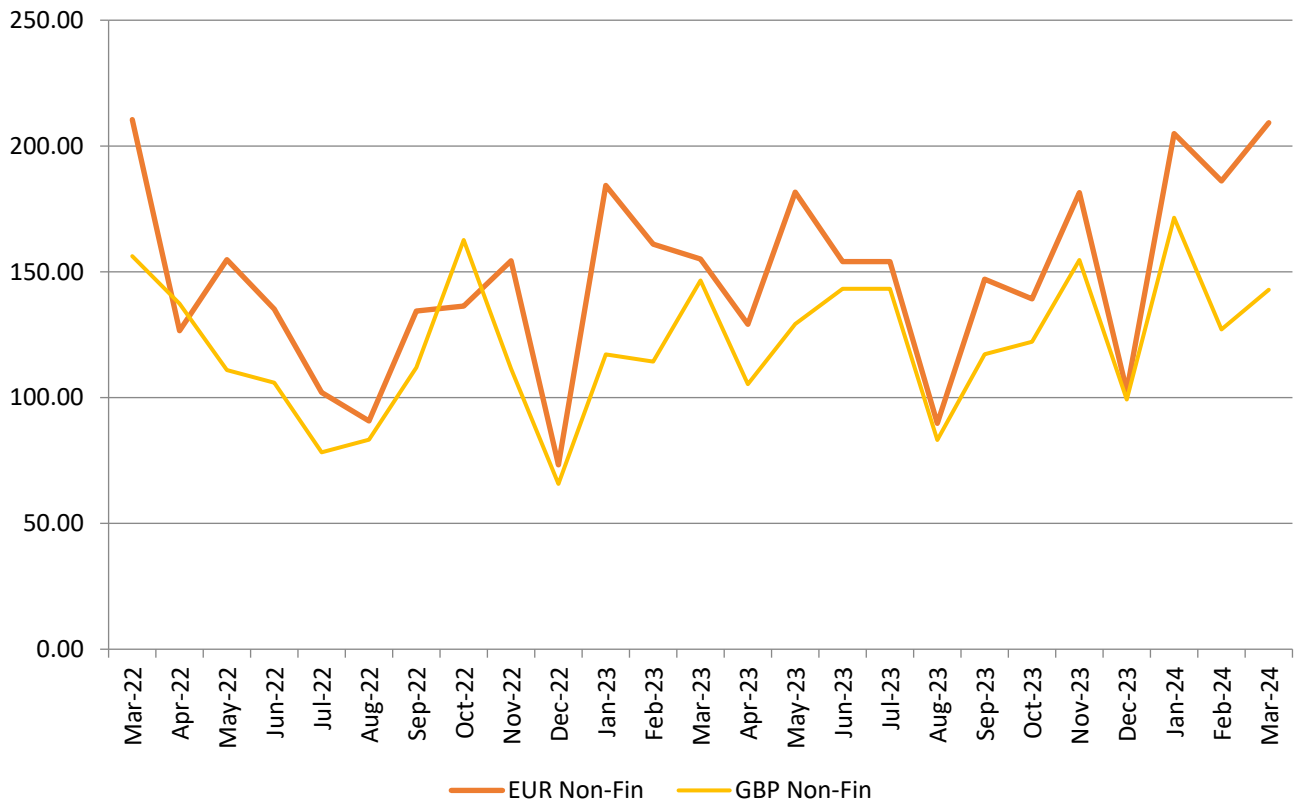
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 March 2024 (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	3.125% GTD SNR 10/10/28 EUR	DE000A351MT2	100%
2	KREDITANST FUR WIE	2.375% GTD SNR 05/08/27 EUR	DE000A351Y94	56%
3	KREDITANST FUR WIE	2.625% GTD SNR 10/01/34 EUR	DE000A352ED1	54%
4	KREDITANST FUR WIE	2.75% GTD 15/03/28 EUR1000	DE000A30VUK5	52%
5	KREDITANST FUR WIE	2.5% GTD SNR 19/11/2025 EUR	DE000A30VUG3	51%
6	BNG BANK N.V.	3.5% SNR EMTN 27/09/38 EUR	XS2695039128	27%
7	KREDITANST FUR WIE	2.75% GTD SNR 20/02/31 EUR	DE000A382400	26%
8	KREDITANST FUR WIE	0% GTD SNR 30/04/27 EUR1000	DE000A3MP7H9	26%
9	KREDITANST FUR WIE	2.875% GTD SNR 29/05/26 EUR	DE000A351MM7	25%
10	SOCIETE GENERALE	FRN SNR NPF 21/11/2031 EUR	FR001400M6F5	24%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	4.125% GTD SNR 18/02/26 GBP	XS2573690489	100%
2	KREDITANST FUR WIE	3.75% GTD SNR 30/07/27 GBP	XS2584128263	67%
3	KREDITANST FUR WIE	3.75% GTD SNR 09/01/29 GBP	XS2744169637	23%
4	INTESA SANPAOLO	6.5%-FRN 14/03/2029 GBP	XS2598063480	18%
5	BARCLAYS PLC	5.851%-FRN SNR 21/03/35 GBP	XS2790094523	16%
6	SOCIETE GENERALE	FRN SNR NPF 22/01/2032 GBP	FR001400NCB6	15%
7	HSBC HOLDINGS PLC	6.8%-FRN 14/09/31 DUAL CURR	XS2685873908	12%
8	BQE FED CRED MUT	5% SNR EMTN 22/10/2029 GBP	FR001400OFI2	12%
9	FMS WERTMANAGEMENT	1.375% GTD SNR 07/03/25 GBP	XS1875280387	10%
10	Canadian Imperial Bank of Commerce	FRN UNSUB CVD BDS 30/06/2025 GBP (REG S) (CBL42)	XS2492490680	9%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	ALTICE FRANCE HLDG	8% GTD SNR 15/05/2027 EUR	XS2138128314	100%
2	GRIFOLS ESCROW ISS	3.875% SNR 15/10/28 EUR1000	XS2393001891	95%
3	BERLIN LAND	3% SNR 04/05/28 EUR1000'548	DE000A3MQYR7	85%
4	INTRUM AB	4.875% SNR 15/08/2025 EUR	XS2211136168	82%
5	INTRUM AB	3% SNR 15/09/2027 EUR100000	XS2052216111	76%
6	ARDAGH PACKAGING F	2.125% GTD 15/08/2026 EUR	XS2189356996	65%
7	ALTICE FRANCE S.A	5.875% GTD 01/02/2027 EUR	XS1859337419	57%
8	INTRUM AB	3.5% SNR 15/07/26 EUR100000	XS2034925375	56%
9	ALTICE FRANCE S.A	4.25% GTD 15/10/2029 EUR	XS2390152986	50%
10	CELLNEX FIN CO SAU	1% GTD SNR 15/09/2027 EUR	XS2385393405	41%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	ARDAGH PACKAGING F	4.75% GTD SNR 15/07/27 GBP	XS1628848241	100%
2	EDF	6.125% SNR 02/06/2034 GBP	FR0010763177	47%
3	ANGLIAN WATER SVCS	5.75% GTD 07/06/2043 GBP	XS2778383971	39%
4	HEATHROW FUNDING	6% SUST/LKD 05/03/2032 GBP	XS2777627907	38%
5	KERING	5% SNR EMTN 23/11/2032 GBP	FR001400M6N9	35%
6	VONOVIA SE	5.5% SNR 18/01/36	XS2749469115	33%
7	BPHA FINANCE PLC	4.816% SNR 11/04/2044 GBP	XS1052218358	31%
8	CENTRICA	4.375% SNR 13/03/2029 GBP	XS0753789980	31%
9	NESTLE HLDGS INC	2.5% GTD SNR 04/04/2032 GBP	XS2464407860	30%
10	ROLLS ROYCE	3.375% GTD SNR 18/06/26 GBP	XS0944831154	28%

Source: ICE Data Services

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