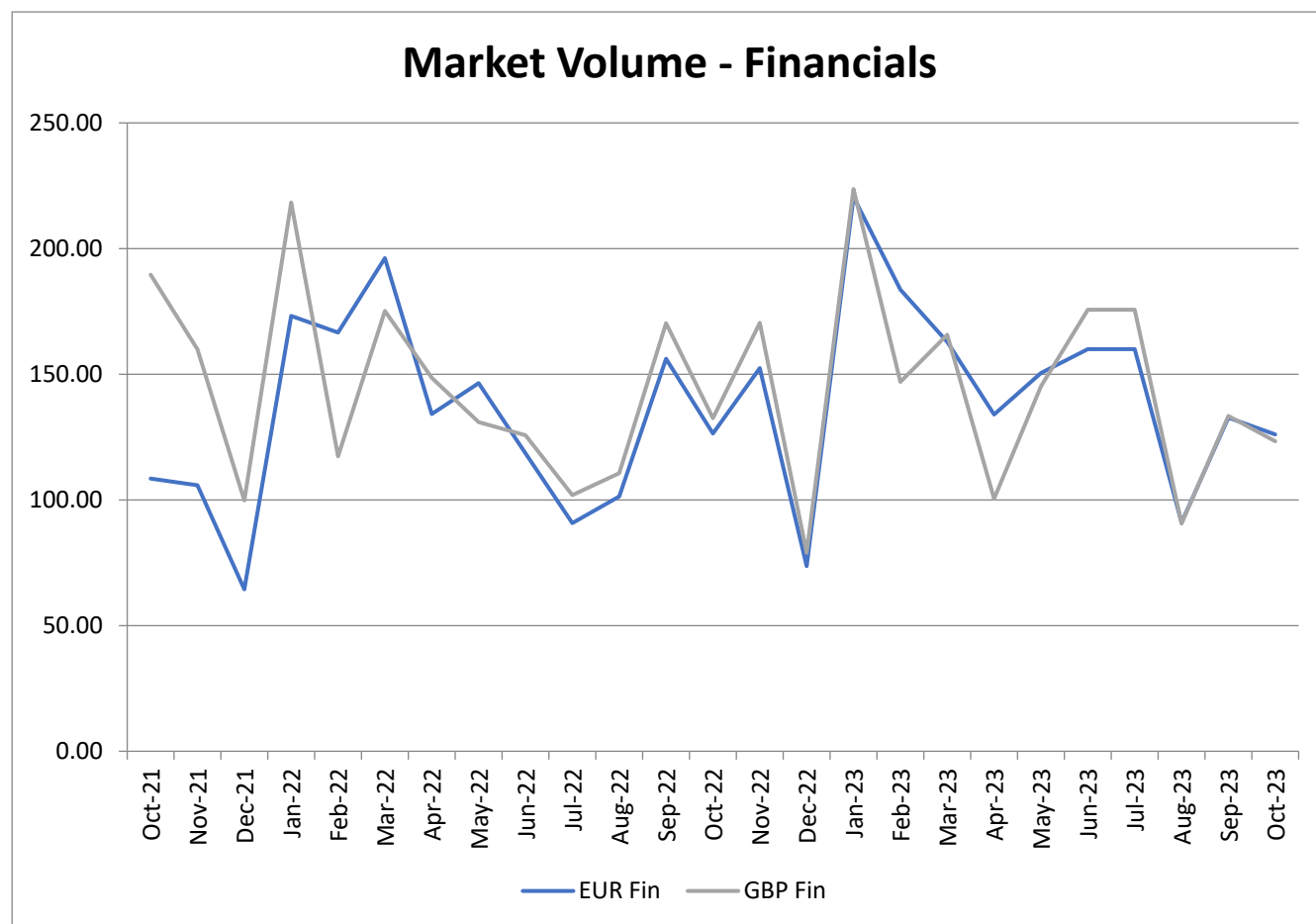


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

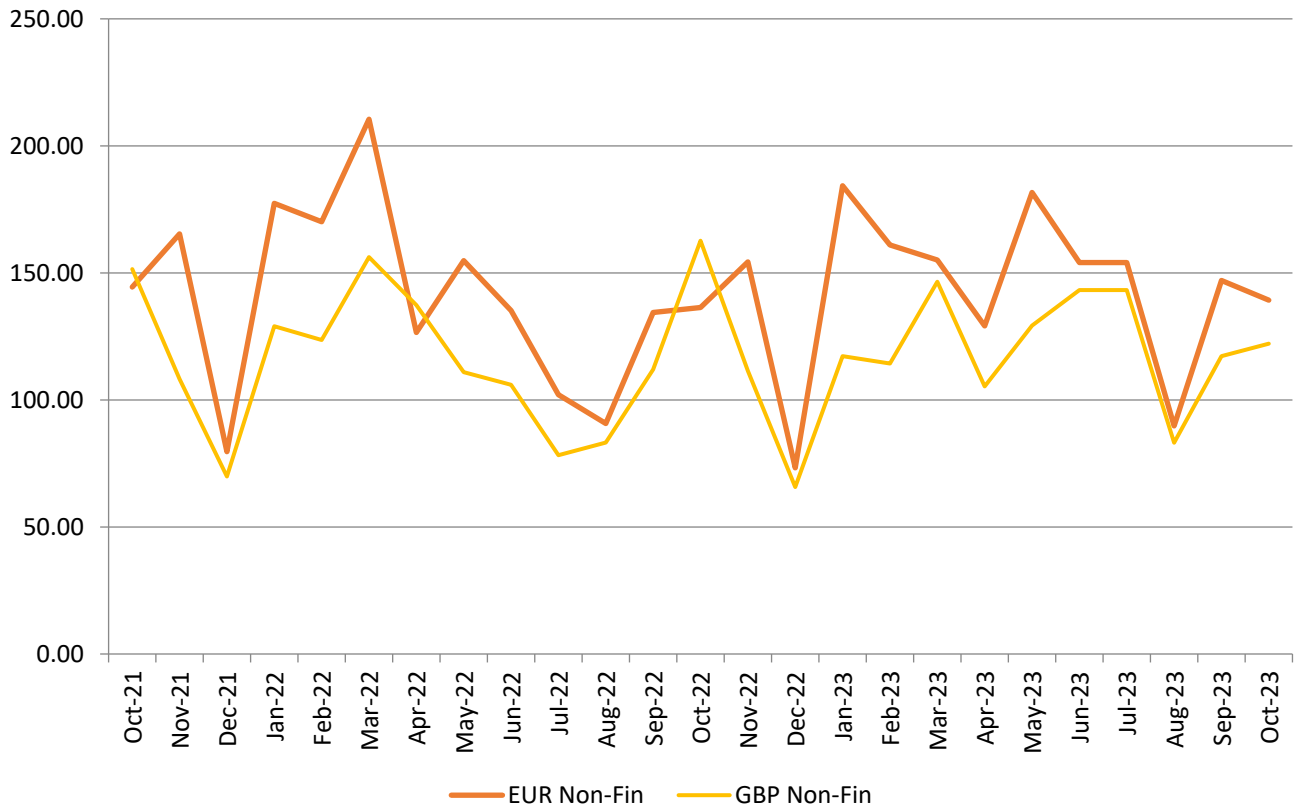
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 2023 (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	2.5% GTD SNR 19/11/2025 EUR	DE000A30VUG3	73%
3	KREDITANST FUR WIE	2.875% GTD 07/06/2033 EUR	DE000A30V9M4	71%
4	CSE D'AMORT DETTE	3% NTS 25/11/2031 EUR100000	FR001400IVT8	57%
5	CSE D'AMORT DETTE	3% NTS 25/05/2028 EUR100000	FR001400F5U5	57%
6	KREDITANST FUR WIE	2.75% GTD 15/03/28 EUR1000	DE000A30VUK5	48%
7	MORGAN STANLEY	4.656%-FRN SNR 02/03/29 EUR	XS2595028536	40%
8	STICHTING AK RABOB	FRN T1 PERP EUR1 'REGS'	XS1002121454	38%
9	BNG BANK N.V.	3.25% SNR EMTN 29/08/33 EUR	XS2673570995	35%
10	KREDITANST FUR WIE	3.25% GTD SNR 24/03/31 EUR	XS2698047771	34%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	4.875% GTD SNR 10/10/28 GBP	XS2679764493	100%
2	KREDITANST FUR WIE	3.75% GTD SNR 30/07/27 GBP	XS2584128263	39%
3	NATIONWIDE B/S	FRN GTD SNR SEC 01/2024 GBP	XS1933035286	23%
4	GTCR W-2 MERGER SU	8.5% SNR SEC 15/01/2031 GBP	XS2696111389	17%
5	LLOYDS BANKING GP	2.25% SNR EMTN 16/10/24 GBP	XS1699636574	13%
6	KREDITANST FUR WIE	0.75% GTD SNR 07/12/27 GBP	XS2345876333	12%
7	UBS GROUP AG	2.125%-FRN SNR 12/09/25 GBP	CH0379268722	11%
8	KREDITANST FUR WIE	4.125% GTD SNR 18/02/26 GBP	XS2573690489	11%
9	CPPIB Capital Inc	6% SNR NTS 07/06/2025 GBP	XS2645243853	10%
10	HSBC HOLDINGS PLC	6.8%-FRN 14/09/31 DUAL CURR	XS2685873908	9%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	HESSEN LAND	3.25% SNR 05/10/28 EUR1000	DE000A1RQEN1	100%
2	FLEMISH COMMUNITY	3.625% SNR 22/06/2032 EUR	BE0002965466	83%
3	STELLANTIS N.V	4.25% SNR EMTN 16/06/31 EUR	XS2634690114	77%
4	PORSCHE AUTO HL SE	4.25% SNR 27/09/30 EUR1000	XS2643320109	74%
5	WORLDLINE	4.125% SNR 12/09/2028 EUR	FR001400KLT5	68%
6	SARTORIUS FIN BV	4.5% GTD SNR 14/09/2032 EUR	XS2676395317	61%
7	E.ON SE	3.75% SNR 01/03/29 EUR1000	XS2673536541	59%
8	FLEMISH COMMUNITY	4% SNR EMTN 26/09/2042 EUR	BE0002966472	59%
9	SARTORIUS FIN BV	4.875% GTD SNR 14/09/35 EUR	XS2676395408	56%
10	BAYER AKTIENGESEL	7%-FRN SUB 25/09/2083 EUR	XS2684846806	55%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	ONTARIO(PROV OF)	0.25% SNR 15/12/2026 GBP	XS2283226798	100%
2	NORDRH-WESTFALEN	0.625% SNR 16/12/2024 GBP	XS2394766278	98%
3	STONEGATE PUB CO	8.25% GTD 31/07/2025 GBP	XS2210014788	77%
4	JOHN DEERE BANK SA	5.125% GTD SNR 18/10/28	XS2703627021	55%
5	THAMES WTR UTL FIN	5.5% A/BKD 11/02/2041 GBP'A	XS0590171103	54%
6	ORSTED A/S	5.375% GTD SNR 13/09/42	XS2531570112	51%
7	BRITISH TELECOM	8.375%-FRN GTD 20/12/83	XS2636324274	51%
8	TALK TALK TELECOM	3.875% GTD SNR 20/02/25	XS2121167345	50%
9	DEUCE FINCO PLC	5.5% GTD 15/06/2027 GBP	XS2351480996	49%
10	ROLLS ROYCE	5.75% GTD SNR 15/10/27 GBP	XS2244321787	49%

Source: ICE Data Services

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