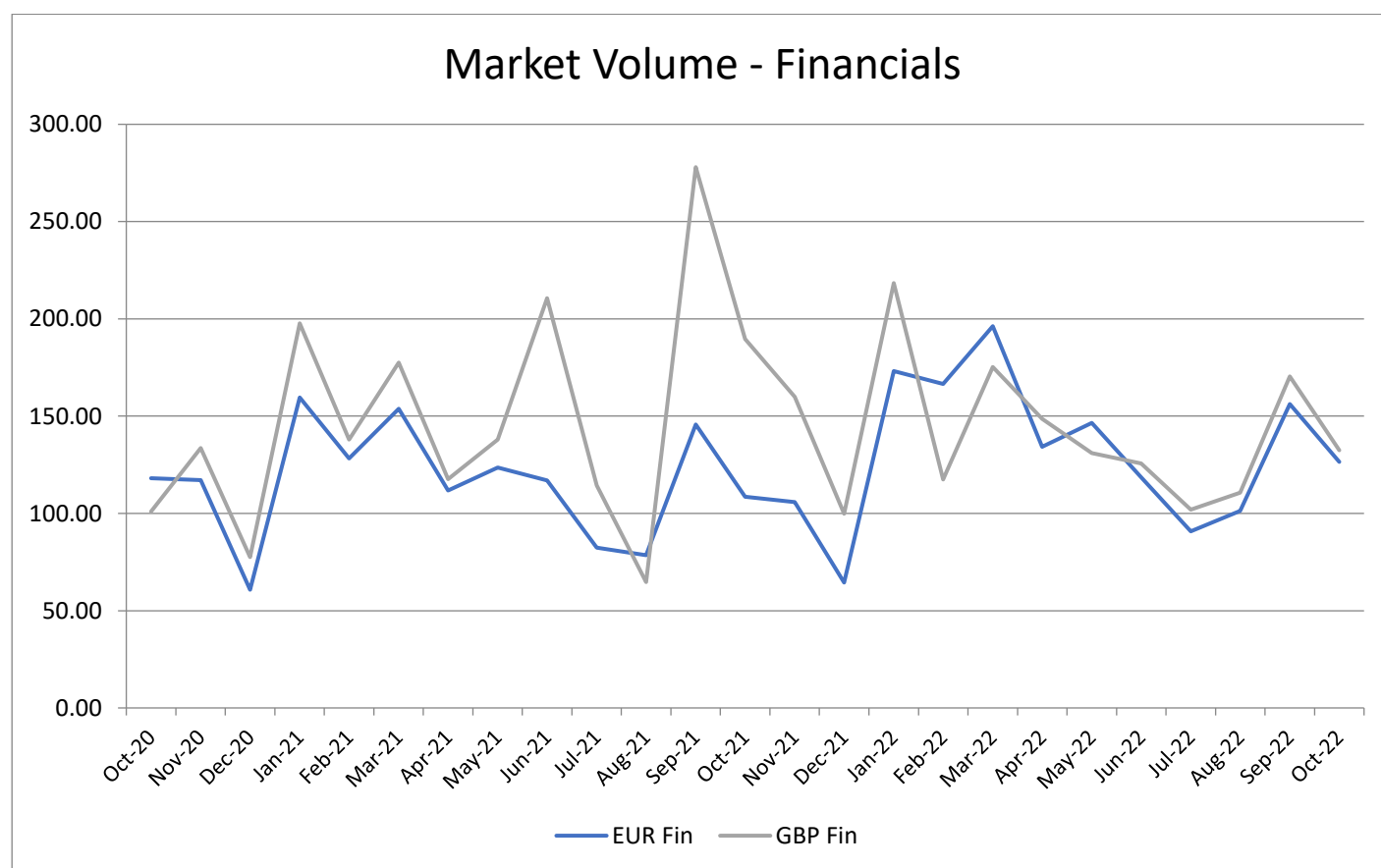


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

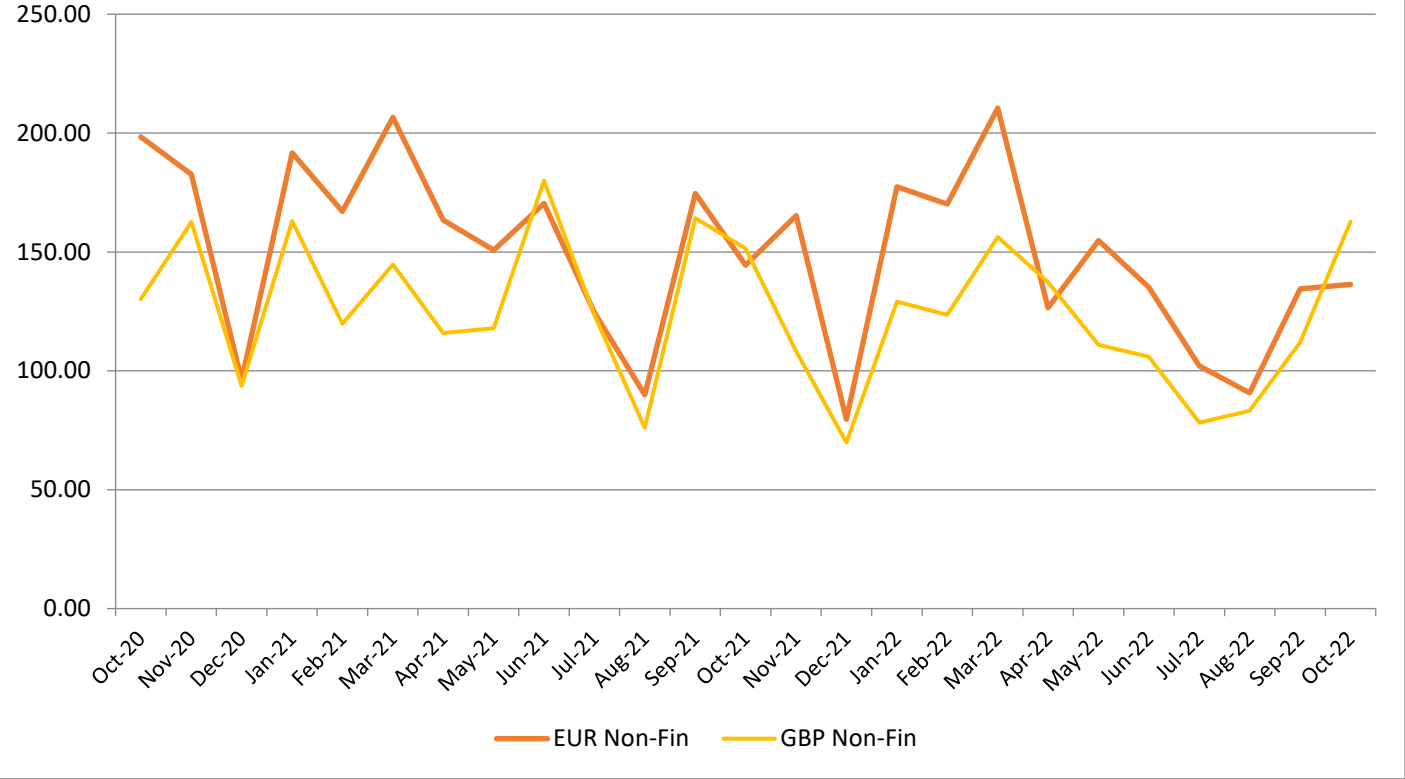
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 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	2.875% GTD SNR 28/12/29	DE000A30VM78	100%
2	CSE D'AMORT DETTE	2.75% NTS 25/11/32	FR001400CVE3	96%
3	KREDITANST FUR WIE	1.375% GTD SNR 07/06/32	XS2475954900	82%
4	KREDITANST FUR WIE	1.25% GTD SNR 30/06/27	DE000A3MQVV5	55%
5	KREDITANST FUR WIE	0% GTD SNR 30/09/26	DE000A2TSTU4	53%
6	KREDITANST FUR WIE	0% GTD SNR 15/06/26	DE000A3H3E76	51%
7	CSE D'AMORT DETTE	1.75% SNR EMTN 25/11/27	FR001400CHC6	51%
8	KREDITANST FUR WIE	0.75% GTD SNR 15/01/29	DE000A2LQSN2	50%
9	BNG BANK N.V.	2.75% SNR EMTN 04/10/27	XS2540993685	43%
10	KREDITANST FUR WIE	0.125% GTD SNR 09/01/32	DE000A3E5XN1	42%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	MORTGAGE FDG 08-1	FRN M/BKD 03/46	XS0350039912	100%
2	WESTPAC BKG CORP	FR GTD 03/26	XS2455983358	86%
3	BARCLAYS PLC	3.125% SNR 17/01/24	XS1550975079	46%
4	INTERST MILLE 2004	FRN M/BKD 11/36	XS0194249446	46%
5	NRW BANK	0.375% GTD SNR 16/12/24	XS2193877177	37%
6	LANDWIRT RENTENBK	1.125% GTD SNR 15/12/23	XS1550212416	37%
7	GOLDMAN SACHS GRP	1.5% SNR EMTN 07/12/27	XS2322254322	37%
8	SANTANDER UK PLC	FRN GTD SNR SEC 03/26	XS2460254951	36%
9	CREDIT SUISSE GP	7% SNR MTN 30/09/27	CH1211713180	35%
10	Bank of Nova Scotia	FRN SNR SEC CVD BDS 26/01/26	XS2435611590	34%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	NORDRH-WESTFALEN	0% SNR 05/05/25	DE000NRW0ME3	100%
2	SAGESS	2.875% SNR 07/09/32	FR001400CKB2	43%
3	CELLNEX TELECOM SA	1.5% CNV SNR 16/01/26	XS1750026186	40%
4	3M COMPANY	1.75% SNR MTN 15/05/30	XS1234373733	40%
5	EDF	0% CNV SNR 14/09/24	FR0013534518	37%
6	UNEDIC	0.01% GTD SNR 25/11/31	FR0014004QY2	34%
7	BIOCARTIS GROUP NV	4% CNV SNR 09/05/24	BE0002651322	31%
8	LORCA TELECOM BOND	4% GTD SNR SEC 18/09/27	XS2240463674	29%
9	NIDDA HEALTHCARE H	3.5% GTD 30/09/24	XS1690644668	28%
10	DELIVERY HERO SE	1% CNV SNR 30/04/26	DE000A3MP429	27%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	ONTARIO(PROV OF)	0.25% SNR 15/12/26	XS2283226798	100%
2	ORSTED A/S	5.375% GTD SNR 13/09/42	XS2531570112	68%
3	BAT INTL FINANCE	2.25% GTD SNR 09/09/52	XS1488409977	68%
4	AT&T INC	4.375% 14/09/29	XS1374392717	67%
5	NORDRH-WESTFALEN	0.625% SNR 16/12/24	XS2394766278	66%
6	ANHEUSER-BUSCH INB	2.85% GTD SNR 25/05/37	BE6295395956	63%
7	ORANGE	3.25% SNR EMTN 15/01/32	FR0013396538	62%
8	E.ON INTERNATIONAL	6.25% GTD SNR 03/06/30	XS0147048762	60%
9	BERKSHIRE HATH FIN	2.375% GTD SNR 19/06/39	XS2014278944	60%
10	TELEFONICA EMISION	5.375% GTD SNR 02/02/26	XS0241945582	56%

Source: ICE Data Services

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