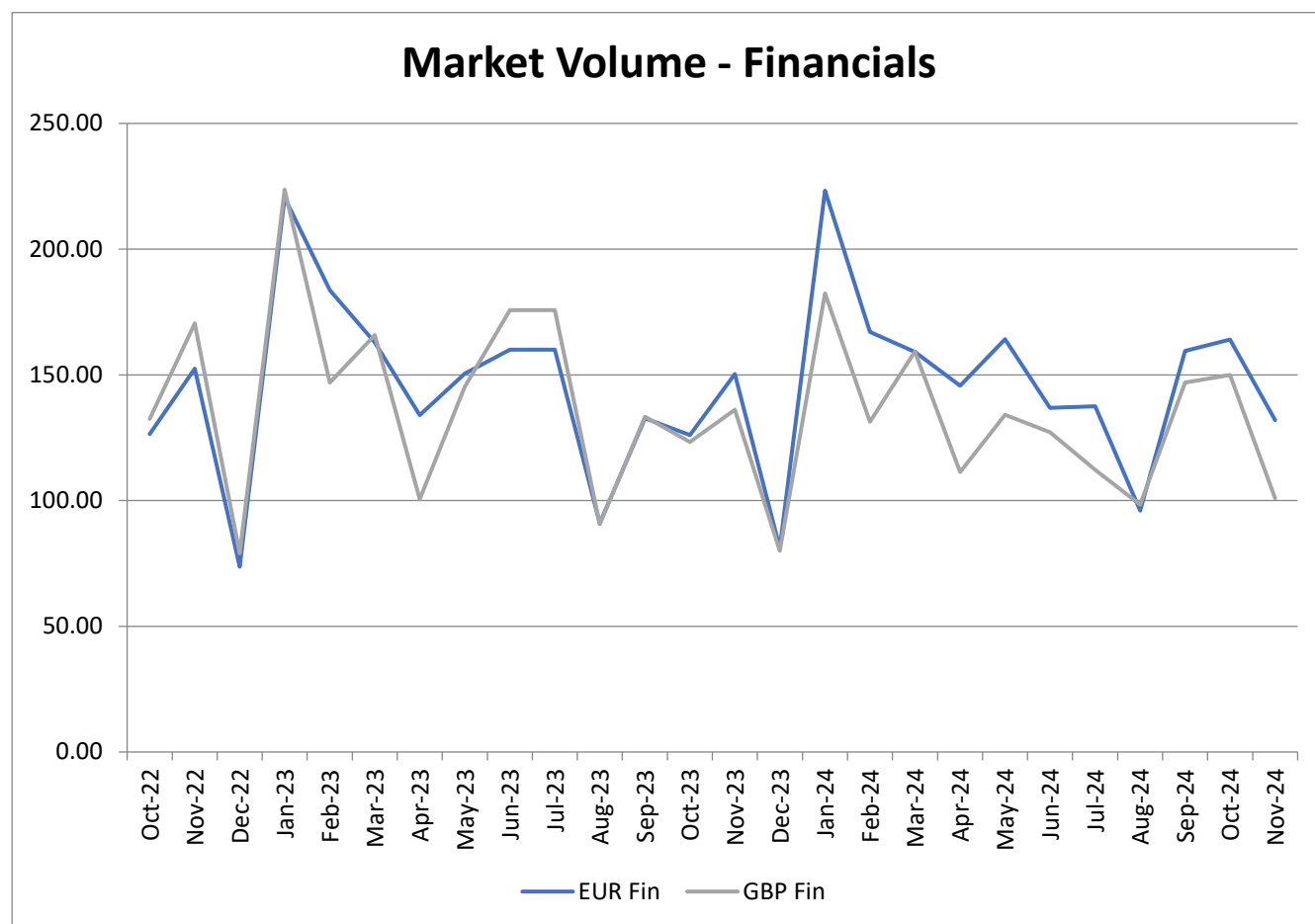


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

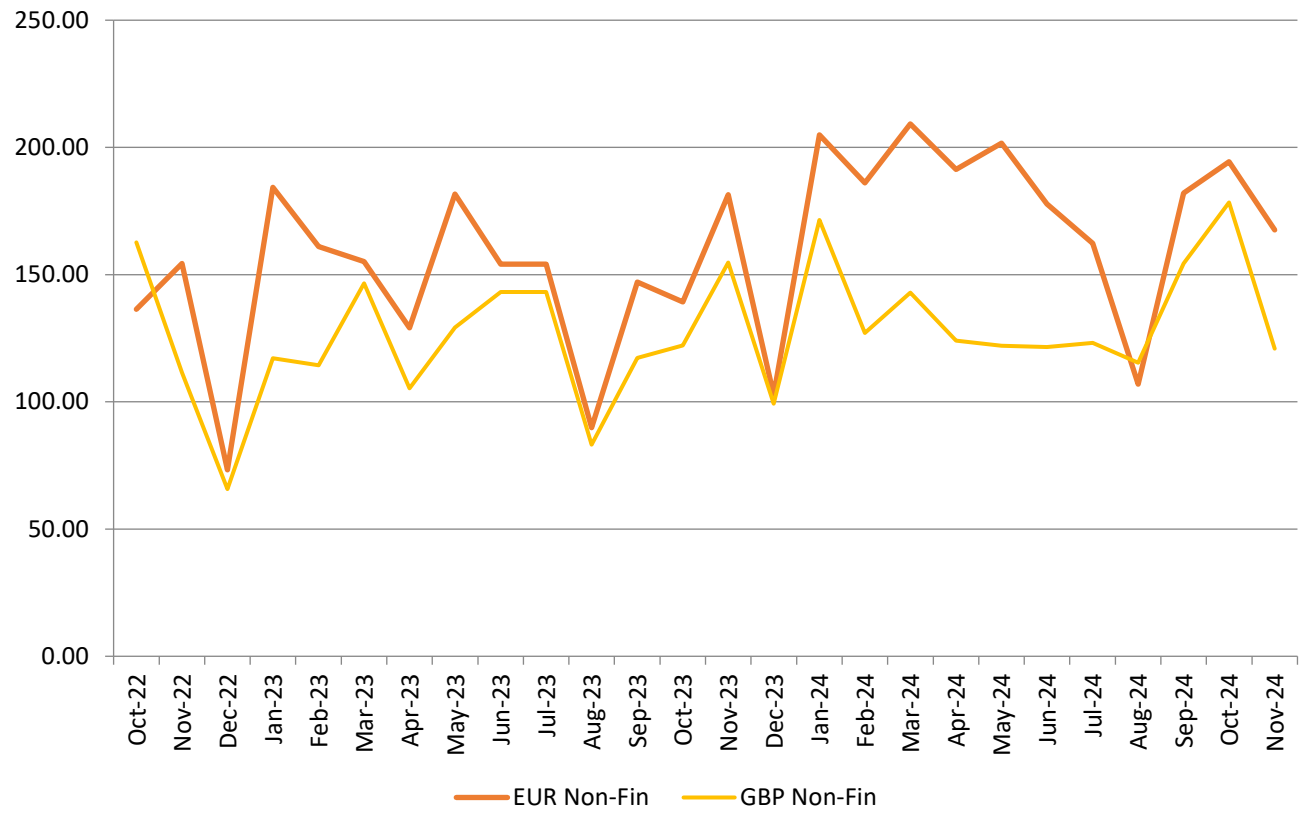
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 November 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	ISIN	EUR Financial Issuer	Coupon and Maturity	Relative volume
1	DE000A382475	KREDITANST FUR WIE	2.625% GTD SNR 26/04/29 EUR	100%
2	DE000A352ED1	KREDITANST FUR WIE	2.625% GTD SNR 10/01/34 EUR	71%
3	DE000A30VUK5	KREDITANST FUR WIE	2.75% GTD 15/03/28 EUR1000	50%
4	FR001400RH06	BPIFRANCE FINANCEM	3.375% GTD 25/05/2034 EUR	49%
5	DE000A383P48	KREDITANST FUR WIE	2.5% GTD SNR 15/10/2031 EUR	44%
6	XS2931242569	BARCLAYS PLC	3.941%-FRN SNR 31/01/36 EUR	32%
7	DE000A383KA9	DEUTSCHE BANK AG	4.5%-FRN 12/07/2035 EUR	31%
8	XS2816013937	KREDITANST FUR WIE	2.875% GTD SNR 31/03/32 EUR	29%
9	DE000A351Y94	KREDITANST FUR WIE	2.375% GTD SNR 05/08/27 EUR	26%
10	XS2887903966	KREDITANST FUR WIE	2.375% GTD SNR 04/10/29 EUR	26%

Source: ICE Data Services

Rank	ISIN	GBP Financial Issuer	Coupon and Maturity	Relative volume
1	XS2573690489	KREDITANST FUR WIE	4.125% GTD SNR 18/02/26 GBP	100%
2	XS2281478268	KREDITANST FUR WIE	0.125% GTD SNR 30/12/26 GBP	92%
3	XS2927570858	MORGAN STANLEY	5.213%-FRN SNR 24/10/35 GBP	59%
4	XS2901886361	KREDITANST FUR WIE	3.875% GTD SNR 28/10/27 GBP	37%
5	XS2553549903	HSBC HOLDINGS PLC	8.201%-FRN SUB 16/11/34 GBP	31%
6	XS1950905486	KREDITANST FUR WIE	1.375% GTD SNR 15/12/25 GBP	29%
7	XS1716248197	HSBC HOLDINGS PLC	2.256%-FRN SNR 13/11/26 GBP	27%
8	XS2939364803	NATWEST MARKETS PL	5% SNR EMTN 18/11/2029 GBP	26%
9	XS2744169637	KREDITANST FUR WIE	3.75% GTD SNR 09/01/29 GBP	26%
10	XS2335966631	JPMORGAN CHASE	0.991%-FRN SNR 28/04/26 GBP	25%

Source: ICE Data Services

Rank	ISIN	EUR Non-Financial Issuer	Coupon and Maturity	Relative volume
1	BE0390121847	FLEMISH COMMUNITY	3.125% SNR 22/06/2034 EUR	100%
2	BE0390103662	REGION WALLONNE	3% SNR EMTN 06/12/2030 EUR	18%
3	DE000A383QT6	THURINGEN LAND	2.5% SNR 03/09/2029 EUR1000	15%
4	XS2721621154	WARNERMEDIA HOLDIN	4.693% GTD SNR 17/05/33 EUR	12%
5	BE0390122852	FLEMISH COMMUNITY	3.5% SNR EMTN 22/06/45 EUR	11%
6	DE000A2LQPR9	HAMBURG FREIE HANS	2.375% SNR 02/10/29 EUR1000	10%
7	XS2805351843	GRIFOLS SA	7.5% SNR SEC 01/05/2030 EUR	10%
8	XS2393001891	GRIFOLS SA	3.875% SNR 15/10/28 EUR1000	10%
9	XS2724532333	AMS-OSRAM AG	10.5% GTD SNR 30/03/29 EUR	9%
10	BE0390162288	FLEMISH COMMUNITY	2.75% SNR EMTN 22/10/29 EUR	9%

Source: ICE Data Services

Rank	ISIN	GBP Non-Financial Issuer	Coupon and Maturity	Relative volume
1	XS2106589471	CPI PROPERTY GROUP	2.75% SNR EMTN 22/01/28 GBP	100%
2	XS2731297235	SW (FINANCE) I PLC	7.375% A/BKD 12/12/2041 GBP	88%
3	XS2619757185	NORTHERN GAS NET F	6.125% GTD SNR 02/06/33 GBP	72%
4	XS2793261301	SW (FINANCE) I PLC	7% A/BKD 16/04/2040 GBP 'A'	62%
5	FR001400TU80	EDF	6.5% SNR EMTN 08/11/64 GBP	58%
6	XS2866204691	AVIVA	6.125%-FRN LT2 12/09/54 GBP	50%
7	XS2689046626	NESTLE HLDGS INC	5.125% GTD SNR 21/09/32 GBP	48%
8	XS2930118265	IBERDROLA FINANZAS	5.25% GTD SNR 31/10/36 GBP	47%
9	XS0096412548	SNCF RESEAU	5.25% SNR EMTN 07/12/28 GBP	43%
10	XS2028892474	GALAXY BIDCO LTD	6.5% GTD 31/07/2026 GBP	40%

Source: ICE Data Services

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