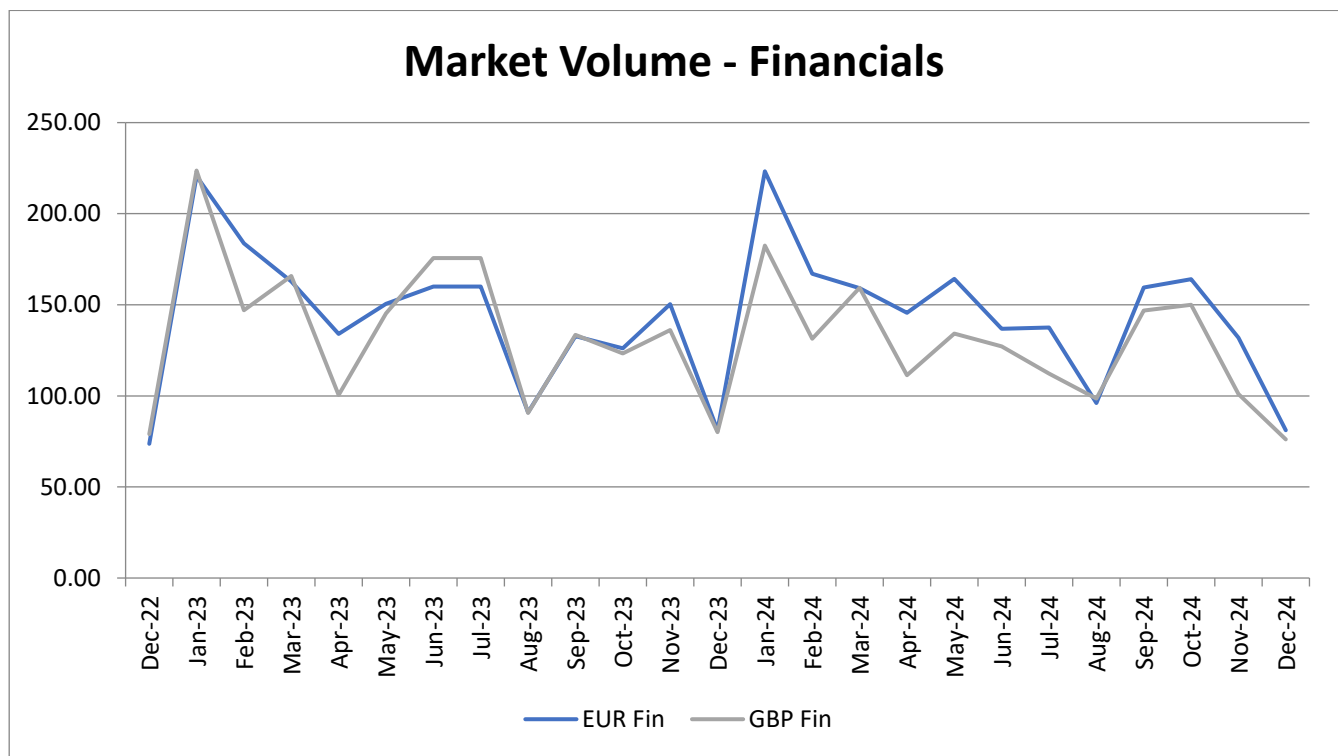


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

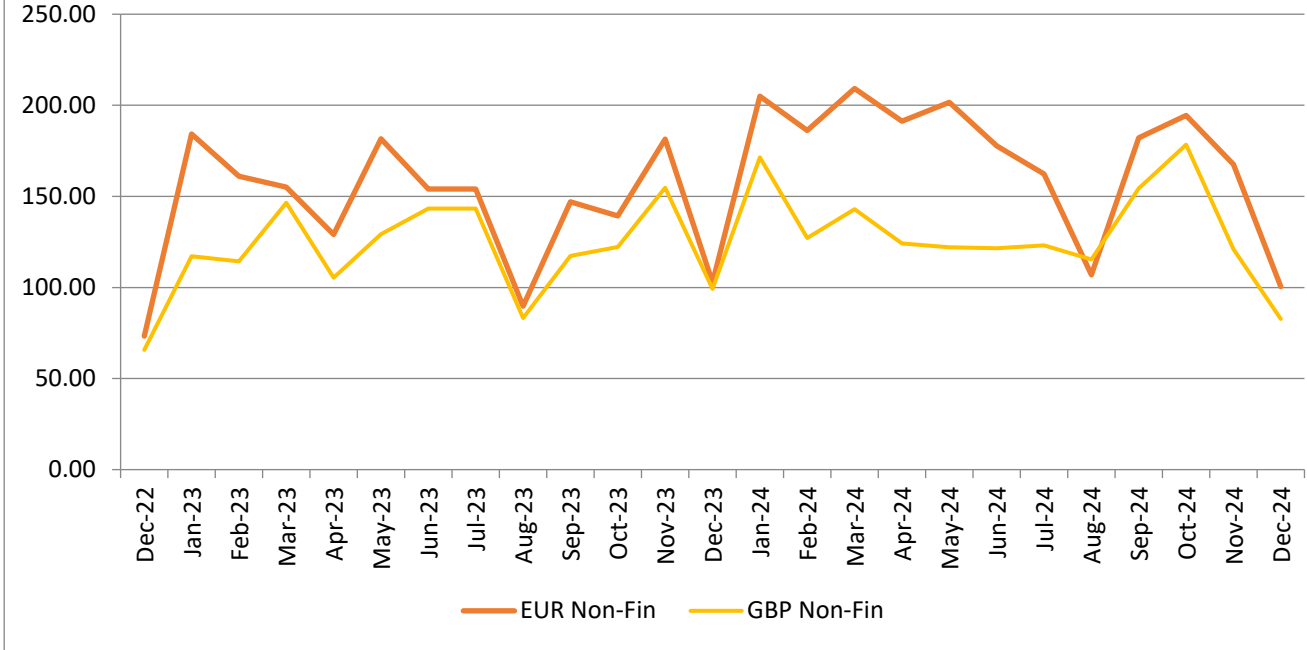
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 December 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	XS2887903966	KREDITANST FUR WIE	2.375% GTD SNR 04/10/29 EUR	86%
3	DE000A2LQSN2	KREDITANST FUR WIE	0.75% GTD SNR 15/01/29 EUR	80%
4	DE000A352ED1	KREDITANST FUR WIE	2.625% GTD SNR 10/01/34 EUR	77%
5	DE000A383P48	KREDITANST FUR WIE	2.5% GTD SNR 15/10/2031 EUR	56%
6	DE000A289F29	KREDITANST FUR WIE	0% GTD SNR 15/12/2027 EUR	55%
7	XS2865533462	WELLS FARGO & CO	3.9%-FRN SNR 22/07/2032 EUR	47%
8	DE000A30V9M4	KREDITANST FUR WIE	2.875% GTD 07/06/2033 EUR	45%
9	XS2021173922	LANDWIRT RENTENBK	0.05% GTD SNR 18/12/29 EUR	41%
10	DE000A383B10	KREDITANST FUR WIE	2.75% GTD SNR 01/10/27 EUR	40%

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	XS2204965540	NED WATERSCHAPSBK	0.25% SNR 15/12/2025 GBP	75%
3	FR00140010H8	CSE D'AMORT DETTE	0.125% SNR 15/12/2025 GBP	72%
4	XS2939364803	NATWEST MARKETS PL	5% SNR EMTN 18/11/2029 GBP	69%
5	XS2034715305	KREDITANST FUR WIE	0.875% GTD SNR 15/09/26 GBP	68%
6	XS2431020572	NATL AUSTRALIA BK	FRN GTD SNR 12/25 GBP100000	68%
7	XS2203793026	BNG BANK N.V.	0.375% SNR 15/12/2025 GBP	63%
8	XS2592017300	DEUTSCHE BANK AG	6.125%-FRN 12/12/2030 GBP	53%
9	XS2318615569	MUNICIPALITY FIN	0.375% GTD SNR 17/12/25 GBP	52%
10	XS1716248197	HSBC HOLDINGS PLC	2.256%-FRN SNR 13/11/26 GBP	45%

Source: ICE Data Services

Rank	ISIN	EUR Non-Financial Issuer	Coupon and Maturity	Relative volume
1	XS2618867159	CHEPLAPHARM ARZNE	7.5% GTD 15/05/2030 EUR	100%
2	XS2824742048	British Columbia (Province Of)	3.4% NTS 24/05/2039 EUR (REG S) (BCEURO-18)	89%
3	DE000A30V4A0	BREMEN FREIE HANSE	2.5% SNR 20/11/2029 EUR1000	83%
4	XS2393001891	GRIFOLS SA	3.875% SNR 15/10/28 EUR1000	69%
5	BE0390121847	FLEMISH COMMUNITY	3.125% SNR 22/06/2034 EUR	47%
6	XS2114871945	SAMHALLSBYGG I NOR	1% SNR EMTN 12/08/2027 EUR	44%
7	XS2721621154	WARNERMEDIA HOLDIN	4.693% GTD SNR 17/05/33 EUR	41%
8	DE000SHFM915	SCHLESWIG-HOLSTEIN	FRN SNR 10/28 EUR1000'REGS'	39%
9	FR001400TG54	TDF INFRA SAS	4.125% SNR 23/10/2031 EUR	38%
10	PTEDPSOM0002	EDP SA	4.625%-FRN SUB 16/09/54 EUR	37%

Source: ICE Data Services

Rank	ISIN	GBP Non-Financial Issuer	Coupon and Maturity	Relative volume
1	XS2393618462	ANNINGTON FUNDING	2.924% GTD SNR 06/10/51 GBP	100%
2	XS2393618389	ANNINGTON FUNDING	2.308% GTD SNR 06/10/32 GBP	68%
3	XS1645518819	ANNINGTON FUNDING	3.935% GTD SNR 12/07/47 GBP	48%
4	XS2755443376	THAMES WTR UTL FIN	7.75% GTD 30/04/44 GBP1000	33%
5	XS0092157600	THAMES WTR UTL FIN	6.75% GTD 16/11/2028 GBP	32%
6	XS0307538016	NETWORK RAIL INFRA	IDX/LKD 22/11/2027 GBP	30%
7	XS2731297235	SW (FINANCE) I PLC	7.375% A/BKD 12/12/2041 GBP	27%
8	XS0172992637	SW (FINANCE) I PLC	6.64% A/BKD 31/03/26 GBP'A4	25%
9	XS1645518736	ANNINGTON FUNDING	3.685% GTD SNR 12/07/34 GBP	24%
10	XS2180916871	SW (FINANCE) I PLC	3% A/BKD 28/05/2037 GBP 'A'	24%

Source: ICE Data Services

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