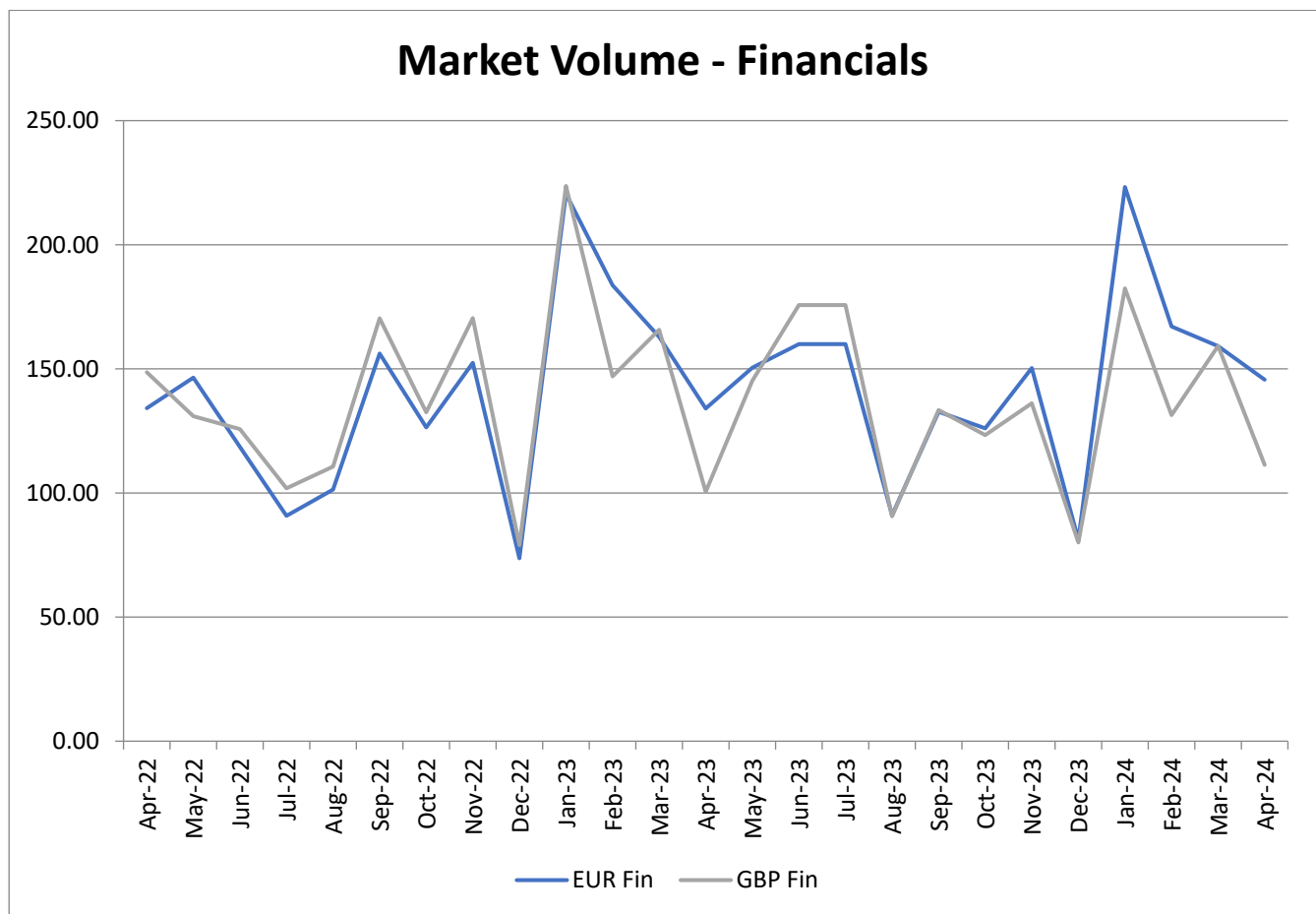


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

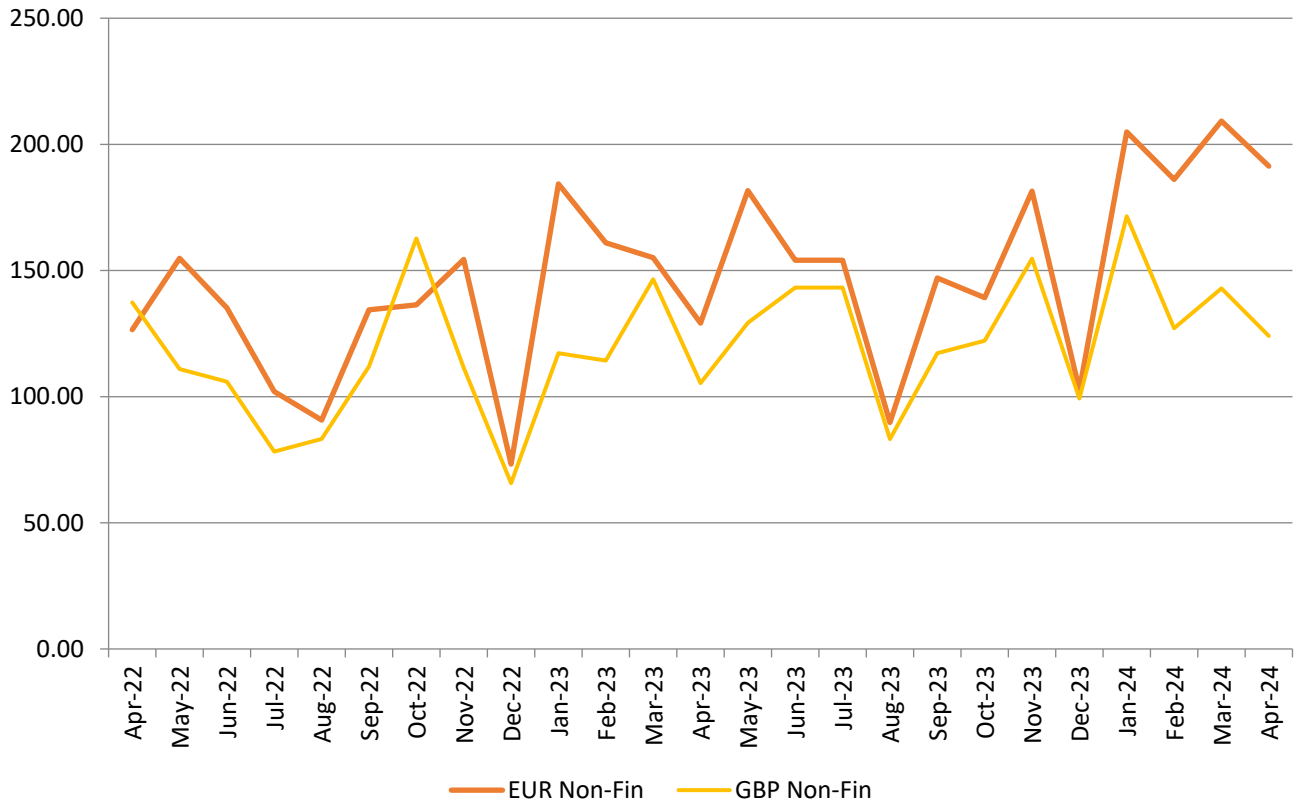
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 April 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	2.5% GTD SNR 19/11/2025 EUR	DE000A30VUG3	100%
2	KREDITANST FUR WIE	2.625% GTD SNR 26/04/29 EUR	DE000A382475	91%
3	KREDITANST FUR WIE	2.375% GTD SNR 05/08/27 EUR	DE000A351Y94	66%
4	KREDITANST FUR WIE	3.125% GTD SNR 10/10/28 EUR	DE000A351MT2	43%
5	JPMORGAN CHASE & CO	3.761%-FRN SNR 21/03/34 EUR	XS2791972248	41%
6	KREDITANST FUR WIE	2.625% GTD SNR 10/01/34 EUR	DE000A352ED1	26%
7	KREDITANST FUR WIE	2.75% GTD 15/03/28 EUR1000	DE000A30VUK5	26%
8	MORGAN STANLEY	3.955%-FRN 21/03/2035	XS2790333889	25%
9	The Toronto-Dominion	FRN SNR COCO 16/04/2026 EUR	XS2803392021	18%
10	WELLS FARGO & CO	1.338%-FRN SNR 04/05/25 EUR	XS2167007249	17%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	BARCLAYS PLC	5.851%-FRN SNR 21/03/35 GBP	XS2790094523	100%
2	MUNICIPALITY FIN	4.375% GTD SNR 02/10/28 GBP	XS2779801427	88%
3	KREDITANST FUR WIE	0.75% GTD SNR 07/12/27 GBP	XS2345876333	78%
4	KREDITANST FUR WIE	3.75% GTD SNR 30/07/27 GBP	XS2584128263	67%
5	KREDITANST FUR WIE	4.875% GTD SNR 10/10/28 GBP	XS2679764493	44%
6	KREDITANST FUR WIE	1.125% GTD SNR 04/07/25 GBP	XS2430324405	39%
7	The Toronto-Dominion Bank	FRN UNSUB CVD BDS 18/01/2027 GBP (REG S) (CBL63)	XS2749463936	39%
8	JPMORGAN CHASE & CO	0.991%-FRN SNR 28/04/26 GBP	XS2335966631	38%
9	KREDITANST FUR WIE	3.75% GTD SNR 09/01/29 GBP	XS2744169637	37%
10	KREDITANST FUR WIE	4.125% GTD SNR 18/02/26 GBP	XS2573690489	35%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	FLEMISH COMMUNITY	3.5% SNR EMTN 22/06/45 EUR	BE0390122852	100%
2	BERLIN LAND	3% SNR 13/03/2054 EUR1000	DE000A351PM0	77%
3	ANHEUSER-BUSCH INB	3.95% GTD SNR 22/03/44 EUR	BE6350704175	67%
4	ARDAGH PACKAGING F	2.125% GTD 15/08/2026 EUR	XS2189356996	65%
5	DRAX FINCO PLC	5.875% SNR SEC 15/04/29 EUR	XS2808453455	64%
6	ANHEUSER-BUSCH INB	3.75% GTD SNR 22/03/37 EUR	BE6350703169	62%
7	GRIFOLS ESCROW ISS	3.875% SNR 15/10/28 EUR1000	XS2393001891	60%
8	ALTICE FRANCE S.A	5.875% GTD 01/02/2027 EUR	XS1859337419	59%
9	SOLVAY SA	4.25% SNR 03/10/2031 EUR	BE6350792089	52%
10	ALTICE FRANCE S.A	3.375% GTD 15/01/2028 EUR	XS2053846262	50%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	THAMES WTR UTL FIN	5.5% A/BKD 11/02/2041 GBP'A	XS0590171103	100%
2	THAMES WTR UTL FIN	5.125% GTD 28/09/2037 GBP	XS0268693743	90%
3	THAMES WTR UTL FIN	7.75% GTD 30/04/44 GBP1000	XS2755443376	88%
4	ARDAGH PACKAGING F	4.75% GTD SNR 15/07/27 GBP	XS1628848241	86%
5	THAMES WATER UTILI	2.875% A/BKD 03/05/27 GBP'B	XS1605393054	80%
6	THAMES WTR UTL FIN	8.25% GTD 25/04/2040 GBP	XS2707822644	64%
7	THAMES WTR UTL FIN	4% A/BKD 19/06/2025 GBP 'A'	XS1078777114	64%
8	STONEGATE PUB CO	8.25% GTD 31/07/2025 GBP	XS2210014788	57%
9	THAMES WTR UTL FIN	2.375% GTD 22/04/2040 GBP	XS2161831776	56%
10	HEATHROW FINANCE	6.625% SNR SEC 01/03/31 GBP	XS2782148261	53%

Source: ICE Data Services

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