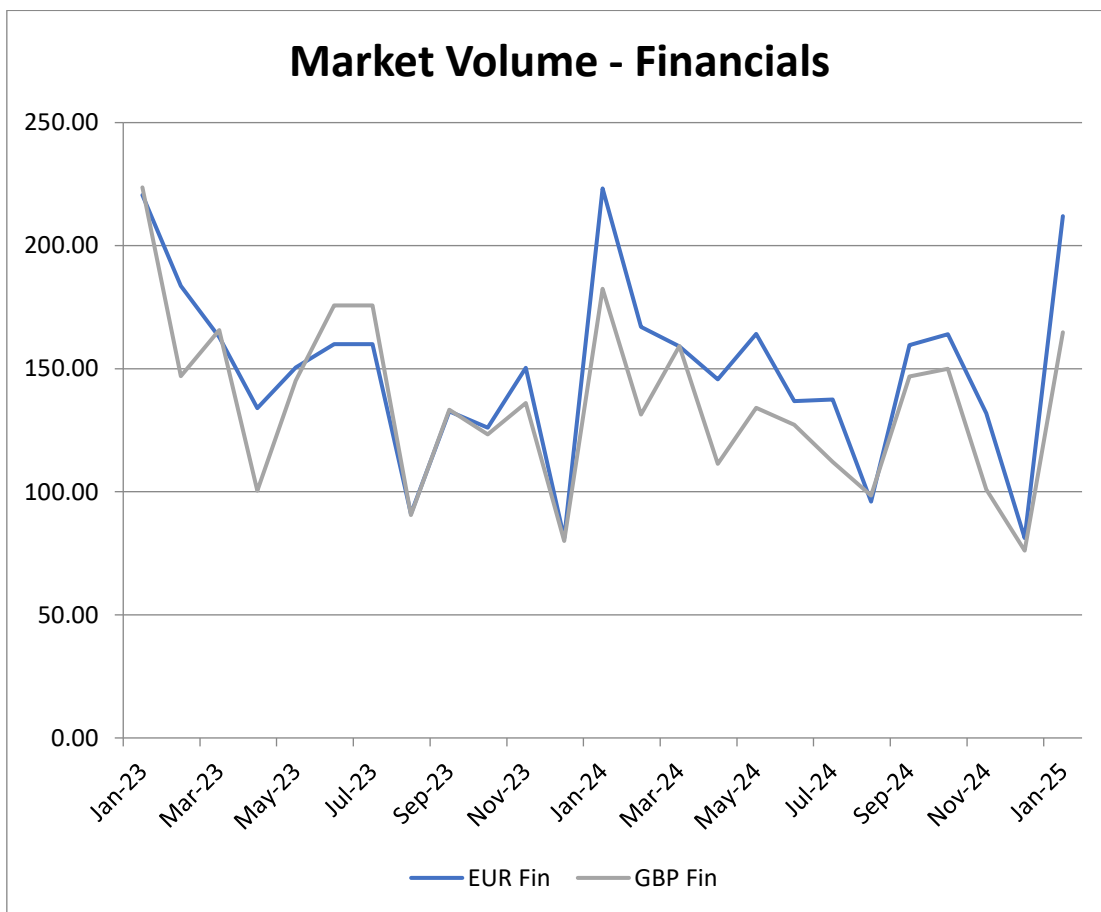


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

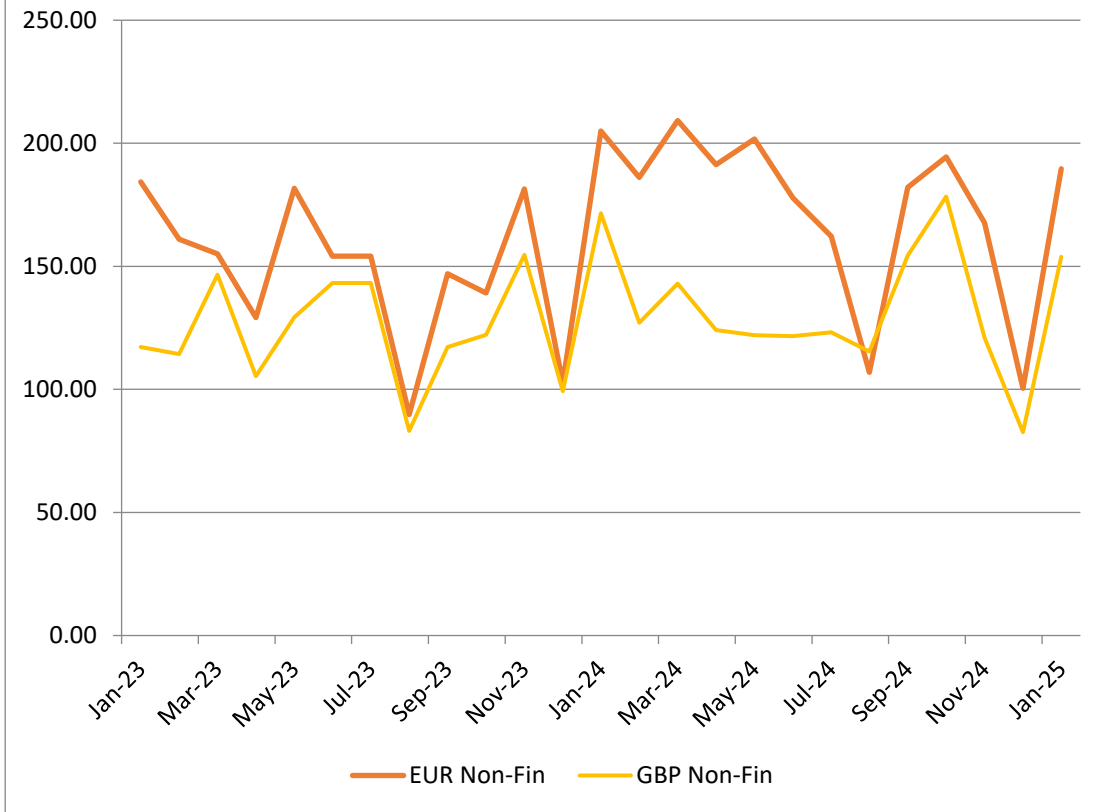
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 January 2025 (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	DE000A383TD4	KREDITANST FUR WIE	2.375% GTD SNR 11/04/28 EUR	100%
2	DE000A2TSTU4	KREDITANST FUR WIE	0% GTD SNR 30/09/26 EUR1000	33%
3	DE000A352ED1	KREDITANST FUR WIE	2.625% GTD SNR 10/01/34 EUR	33%
4	DE000A383TE2	KREDITANST FUR WIE	2.75% GTD SNR 17/01/35 EUR	24%
5	DE000A383B10	KREDITANST FUR WIE	2.75% GTD SNR 01/10/27 EUR	23%
6	DE000A351Y94	KREDITANST FUR WIE	2.375% GTD SNR 05/08/27 EUR	22%
7	XS2887172067	BNG BANK N.V.	2.75% SNR EMTN 28/08/34 EUR	20%
8	XS2931242569	BARCLAYS PLC	3.941%-FRN SNR 31/01/36 EUR	20%
9	FR001400WP90	BPCE	4%-FRN SNR NPF 20/01/34 EUR	18%
10	DE000A383TD4	KREDITANST FUR WIE	2.375% GTD SNR 11/04/28 EUR	100%

Source: ICE Data Services

Rank	ISIN	GBP Financial Issuer	Coupon and Maturity	Relative volume
1	XS2281478268	KREDITANST FUR WIE	0.125% GTD SNR 30/12/26 GBP	100%
2	XS2975081303	KREDITANST FUR WIE	4.375% GTD SNR 31/01/28 GBP	89%
3	XS2573690489	KREDITANST FUR WIE	4.125% GTD SNR 18/02/26 GBP	58%
4	XS2975136214	BARCLAYS PLC	5.746%-FRN SNR 31/07/32 GBP	54%
5	XS2322419776	MPT OPER PARTNERS.	2.5% GTD SNR 24/03/2026 GBP	49%
6	FR001400WK79	CREDIT AGRICOLE SA	5.5%-FRN 31/07/2032 GBP	47%
7	XS2753307953	DEXIA SA	4.125% GTD SNR 22/07/27 GBP	46%
8	XS2796662323	NRW BANK	4.125% GTD SNR 20/10/28 GBP	43%
9	XS2790094523	BARCLAYS PLC	5.851%-FRN SNR 21/03/35 GBP	40%
10	XS2898731471	HSBC HOLDINGS PLC	5.29%-FRN SNR 16/09/32 GBP	37%

Source: ICE Data Services

Rank	ISIN	EUR Non-Financial Issuer	Coupon and Maturity	Relative volume
1	DE000NRWOPE6	NORDRH-WESTFALEN	3% SNR 20/03/2054 EUR1000	100%
2	BE0390135011	REGION WALLONNE	3.9% SNR EMTN 22/06/54 EUR	73%
3	XS2618867159	CHEPLAPHARM ARZNE	7.5% GTD 15/05/2030 EUR	52%
4	DE000A1RQE18	HESSEN LAND	2.75% SNR 12/01/32 EUR1000	24%
5	XS2243548273	CHEPLAPHARM ARZNE	4.375% GTD 15/01/2028 EUR	18%
6	XS2489775580	SES SA	3.5% GTD SNR 14/01/2029 EUR	18%
7	XS2724532333	AMS-OSRAM AG	10.5% GTD SNR 30/03/29 EUR	18%
8	XS2904554990	HEIDELBERG MATER	3.375% SNR 17/10/2031 EUR	17%
9	XS2945618622	BOOKING HLDGS INC	3.875% SNR 21/03/2045 EUR	17%
10	XS2982332319	BMW INTERNATIONAL	3.5% GTD SNR 22/01/2033 EUR	16%

Source: ICE Data Services

Rank	ISIN	GBP Non-Financial Issuer	Coupon and Maturity	Relative volume
1	XS2936665392	NORDRH-WESTFALEN	4.5% SNR 11/11/27 GBP100000	100%
2	XS2393618462	ANNINGTON FUNDING	2.924% GTD SNR 06/10/51 GBP	76%
3	XS0299655448	NETWORK RAIL INFRA	IDX/LKD SNR 22/11/2037 GBP	57%
4	XS2870855082	STONEGATE PUB CO	10.75% GTD 31/07/2029 GBP	42%
5	XS2283226798	ONTARIO(PROV OF)	0.25% SNR 15/12/2026 GBP	42%
6	XS2817891984	888 ACQUISITIONS L	10.75% SNR SEC 15/05/30 GBP	35%
7	XS1645518819	ANNINGTON FUNDING	3.935% GTD SNR 12/07/47 GBP	35%
8	XS2393618389	ANNINGTON FUNDING	2.308% GTD SNR 06/10/32 GBP	29%
9	XS2641168997	UNITED UTILS WAT F	5.75% GTD SNR 26/06/36 GBP	27%
10	XS2731297235	SW (FINANCE) I PLC	7.375% A/BKD 12/12/2041 GBP	26%

Source: ICE Data Services

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