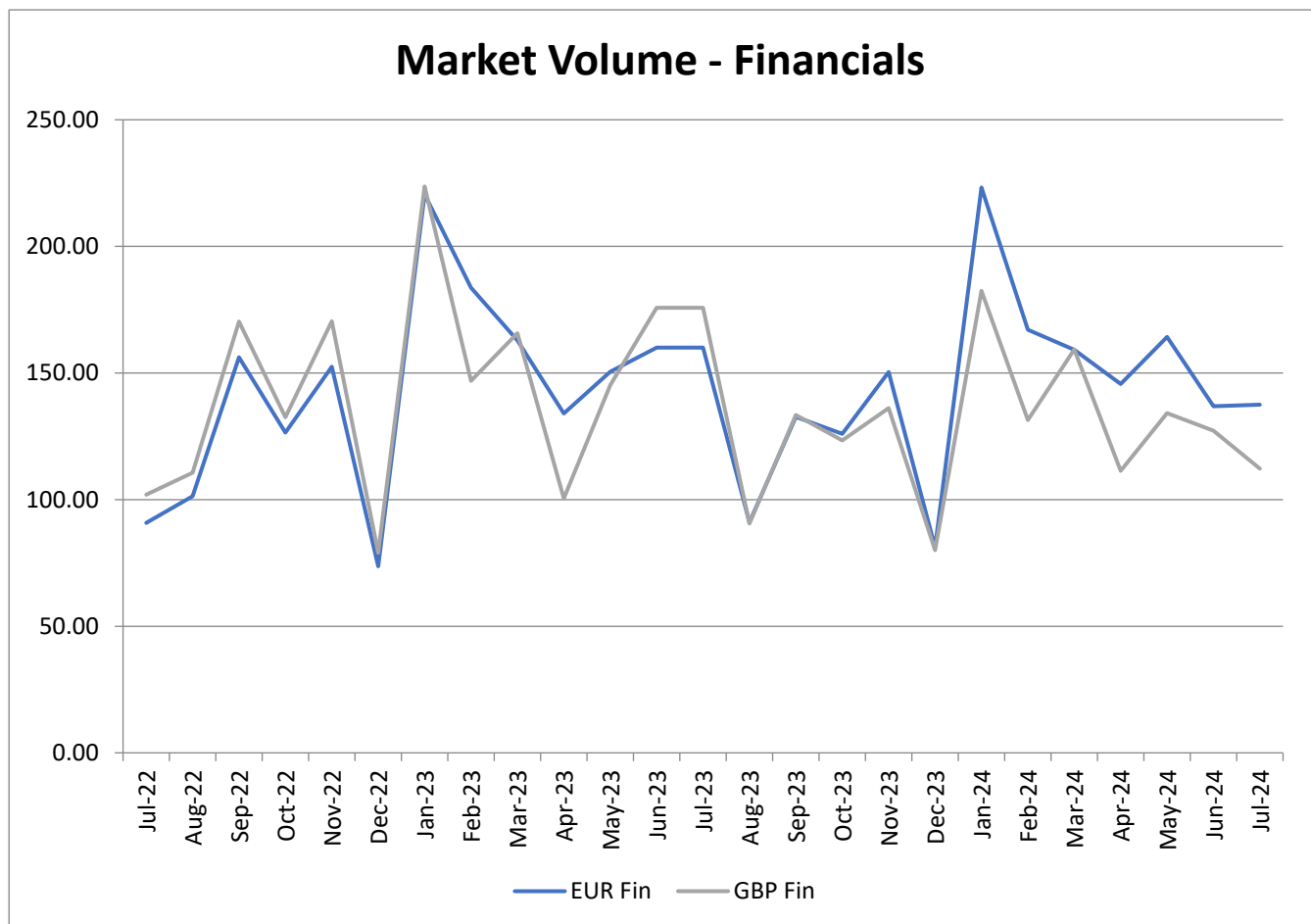


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

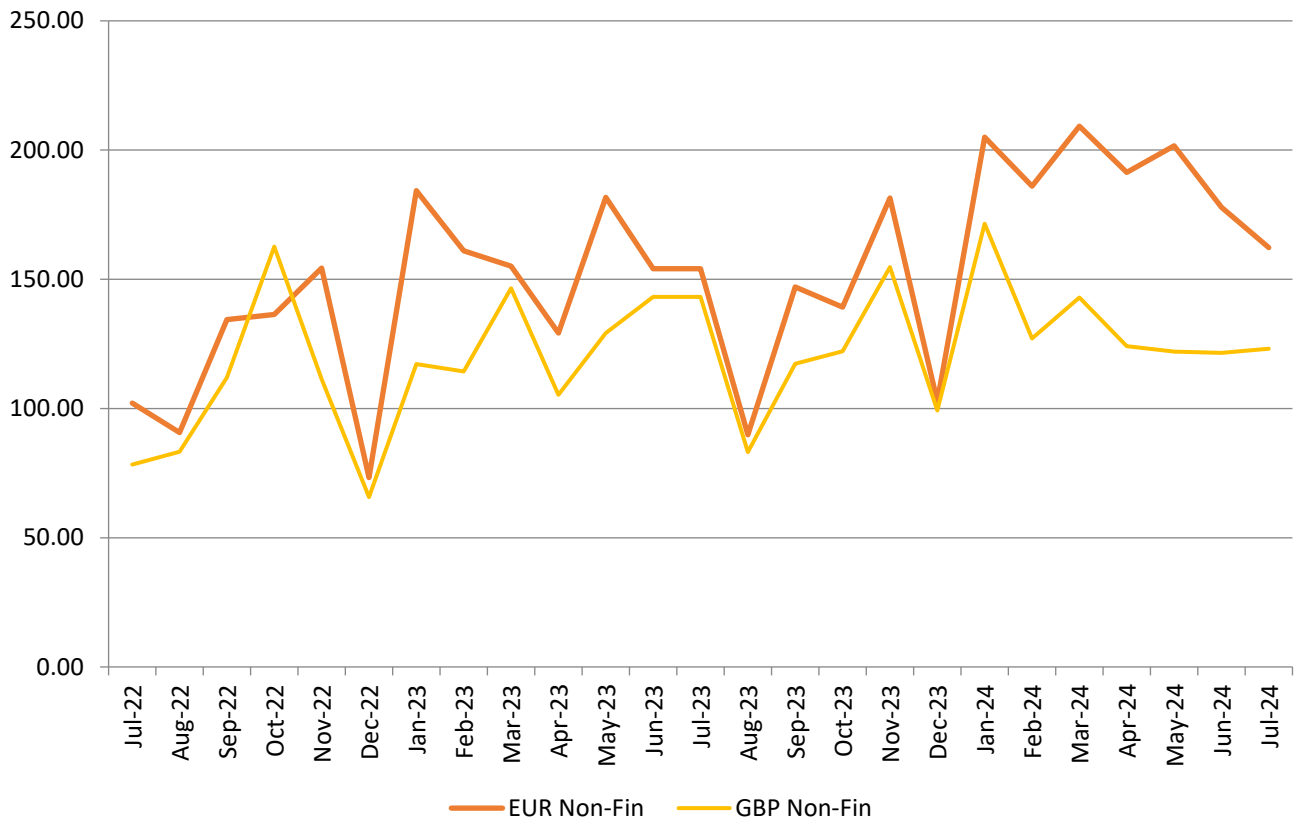
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 July 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	2.625% GTD SNR 26/04/29 EUR	DE000A382475	100%
2	KREDITANST FUR WIE	2.875% GTD SNR 29/05/26 EUR	DE000A351MM7	94%
3	KREDITANST FUR WIE	2.375% GTD SNR 05/08/27 EUR	DE000A351Y94	78%
4	KREDITANST FUR WIE	2.75% GTD SNR 01/10/27 EUR	DE000A383B10	77%
5	KREDITANST FUR WIE	3.125% GTD SNR 10/10/28 EUR	DE000A351MT2	76%
6	KREDITANST FUR WIE	2.875% GTD SNR 31/03/32 EUR	XS2816013937	50%
7	CITIGROUP INC	3.75%-FRN SNR 14/05/32 EUR	XS2577826386	41%
8	CPPIB Capital Inc	3.125% NTS 11/06/2029 EUR	XS2838538291	40%
9	KREDITANST FUR WIE	0.75% GTD SNR 15/01/29 EUR	DE000A2LQSN2	38%
10	KREDITANST FUR WIE	0.125% GTD SNR 09/01/32 EUR	DE000A3E5XN1	32%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	DEXIA SA	1.25% GTD SNR 21/07/25 GBP	XS2434417494	100%
2	KREDITANST FUR WIE	4.875% GTD SNR 10/10/28 GBP	XS2679764493	81%
3	WELLS FARGO & CO	2% SNR EMTN 28/07/2025 GBP	XS1457522727	59%
4	L-BANK BW FOERDBK	4.75% GTD SNR 16/06/26 GBP	XS2845726616	56%
5	BARCLAYS PLC	5.851%-FRN SNR 21/03/35 GBP	XS2790094523	50%
6	MUNICIPALITY FIN	4.25% GTD SNR 09/01/29 GBP	XS2852993901	48%
7	SCHROEDERS PLC	6.346%-FRN LT2 18/07/34 GBP	XS2795388383	47%
8	VIRGIN MEDIA VEND3	4.875% SNR SEC 15/07/28 GBP	XS2187646901	43%
9	BANCO SANTANDER	5.5% SNR NPF 11/06/2029 GBP	XS2837803928	42%
10	BARCLAYS PLC	3.25% SNR 17/01/2033 GBP	XS1748699011	42%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	GRIFOLS SA	3.875% SNR 15/10/28 EUR1000	XS2393001891	100%
2	THAMES WTR UTL FIN	4.375% GTD 18/01/2031 EUR	XS2576550672	78%
3	THAMES WTR UTL FIN	4% GTD SNR SEC 18/04/27 EUR	XS2576550326	73%
4	Province of Alberta	3.125% SNR NTS 16/10/2034	XS2802866728	70%
5	THAMES WTR UTL FIN	0.875% GTD 31/01/2028 EUR	XS2438026440	69%
6	THAMES WTR UTL FIN	1.25% GTD 31/01/2032 EUR	XS2438026366	58%
7	WARNERMEDIA HOLDIN	4.693% GTD SNR 17/05/33 EUR	XS2721621154	58%
8	GRIFOLS SA	2.25% GTD 15/11/2027 EUR	XS2077646391	53%
9	AUTOSTRAD	5.125% SNR 14/06/2033 EUR	XS2636745882	46%
10	DEUTSCHE LUFTHANSA	4% SNR 21/05/30 EUR1000'12'	XS2815984732	46%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	Quebec (Province Of)	2.25% SNR NTS 15/09/2026	XS2476287979	100%
2	THAMES WTR UTL FIN	5.125% GTD 28/09/2037 GBP	XS0268693743	81%
3	THAMES WTR UTL FIN	2.375% GTD 22/04/2040 GBP	XS2161831776	70%
4	THAMES WTR UTL FIN	5.5% A/BKD 11/02/2041 GBP'A	XS0590171103	59%
5	THAMES WTR UTL FIN	8.25% GTD 25/04/2040 GBP	XS2707822644	58%
6	THAMES WATER UTILI	4.375% A/BKD 03/07/34 GBP'A	XS0800185174	56%
7	THAMES WTR UTL FIN	7.75% GTD 30/04/44 GBP1000	XS2755443376	56%
8	THAMES WATER UTILI	4.625% A/BKD 04/06/46 GBP'A	XS0800186222	53%
9	THAMES WATER UTILI	7.738% A/BKD 09/04/2058 GBP	XS1537083716	49%
10	ROTHESAY LIFE PLC	7.019% LT2 10/12/2034 GBP	XS2805328601	46%

Source: ICE Data Services

This document is provided for information purposes only and should not be relied upon as legal, financial, or other professional advice. While the information contained herein is taken from sources believed to be reliable, ICMA does not represent or warrant that it is accurate or complete and neither ICMA nor its employees shall have any liability arising from or relating to the use of this publication or its contents.

© International Capital Market Association (ICMA), Zurich, 2023. All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without permission from ICMA.