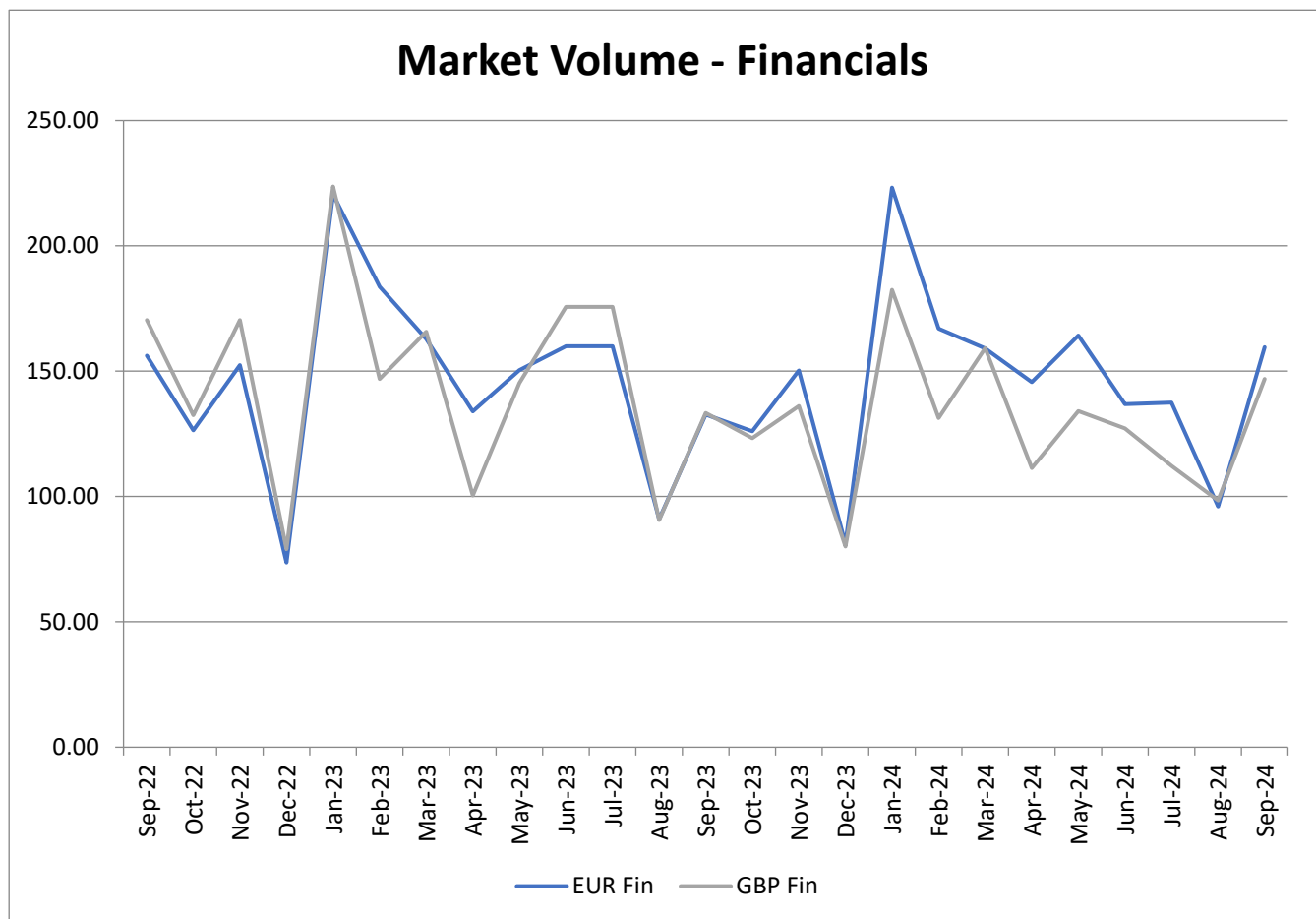


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

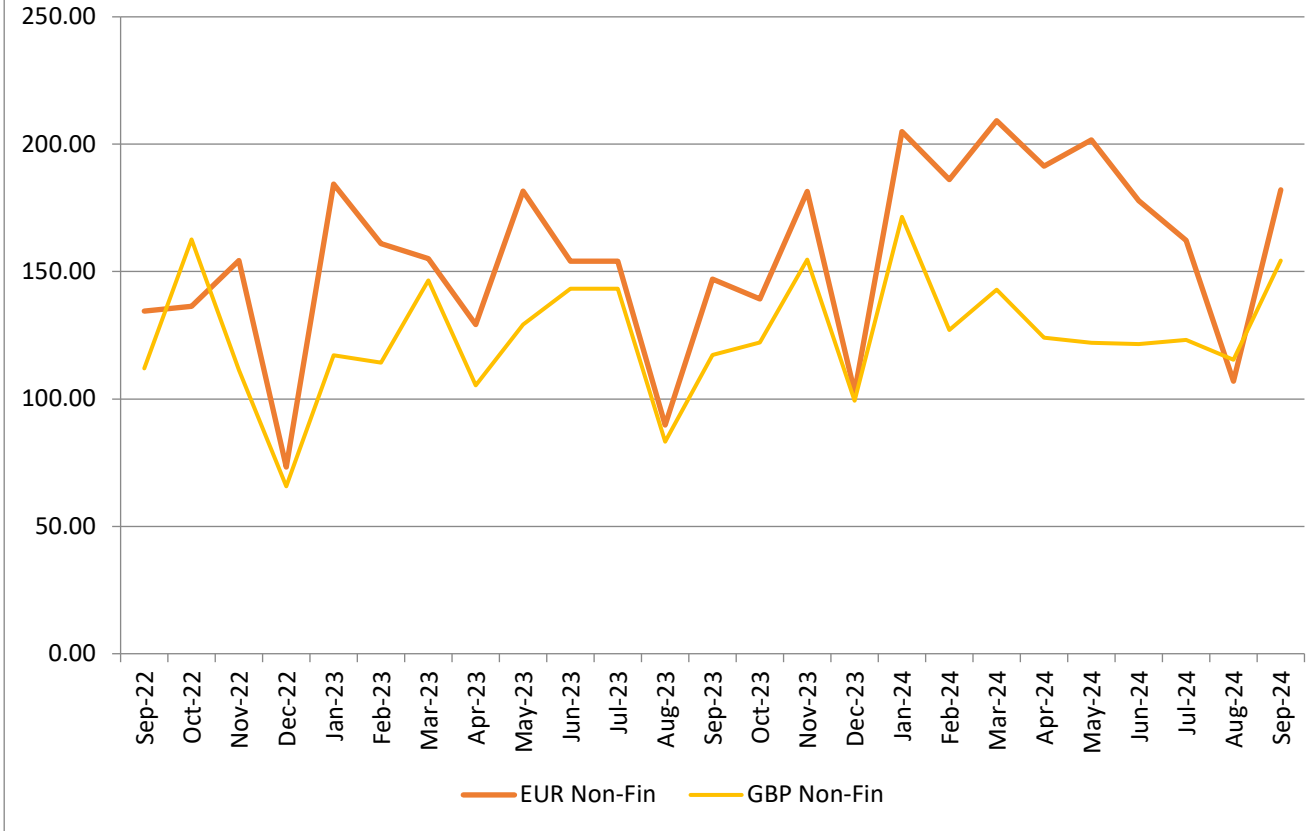
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 September 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	2.625% GTD SNR 10/01/34 EUR	DE000A352ED1	91%
3	KREDITANST FUR WIE	2.375% GTD SNR 04/10/29 EUR	XS2887903966	90%
4	KREDITANST FUR WIE	2.75% GTD SNR 01/10/27 EUR	DE000A383B10	80%
5	KREDITANST FUR WIE	3.125% GTD SNR 10/10/28 EUR	DE000A351MT2	51%
6	KREDITANST FUR WIE	0.05% GTD SNR 29/09/34 EUR	DE000A2YNZ16	47%
7	KREDITANST FUR WIE	2.375% GTD SNR 05/08/27 EUR	DE000A351Y94	46%
8	KREDITANST FUR WIE	0% GTD SNR 09/11/28 EUR1000	DE000A3E5LU1	37%
9	KREDITANST FUR WIE	3.25% GTD SNR 24/03/31 EUR	XS2698047771	36%
10	BANCO BILBAO VIZCA	4.375%-FRN LT2 29/08/36 EUR	XS2889406497	36%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	4.125% GTD SNR 18/02/26 GBP	XS2573690489	100%
2	KREDITANST FUR WIE	3.75% GTD SNR 30/07/27 GBP	XS2584128263	45%
3	KREDITANST FUR WIE	1.25% GTD SNR 31/07/26 GBP	XS2441530891	35%
4	HSBC HOLDINGS PLC	5.29%-FRN SNR 16/09/32 GBP	XS2898731471	31%
5	JPMORGAN CHASE & CO	0.991%-FRN SNR 28/04/26 GBP	XS2335966631	29%
6	SANTANDER UK GR	2.92%-FRN SNR 08/05/26 GBP	XS1816338914	24%
7	CREDIT AGRICOLE SA	5.75%-FRN LT2 09/11/34 GBP	FR001400SH54	23%
8	BOPARAN FIN PLC	7.625% GTD 30/11/2025 GBP	XS2262082758	23%
9	OEST KONTROLLBANK	4.25% GTD SNR 17/03/26 GBP	XS2576361609	23%
10	KREDITANST FUR WIE	3.75% GTD SNR 09/01/29 GBP	XS2744169637	22%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	NORDRH-WESTFALEN	2.7% SNR 05/09/2034 EUR1000	DE000NRW0PN7	100%
2	HESSEN LAND	2.625% SNR 25/08/34 EUR1000	DE000A1RQEX0	95%
3	HESSEN LAND	3.125% SNR 10/03/39 EUR1000	DE000A1RQES0	89%
4	DEUTSCHE LUFTHANSA	4.125% SNR 03/09/32 EUR1000	XS2892988192	72%
5	THAMES WTR UTL FIN	4.375% GTD 18/01/2031 EUR	XS2576550672	65%
6	ZEGONA FINANCE PLC	6.75% GTD 15/07/2029 EUR	XS2859406139	61%
7	TENNET HOLDING BV	0.875% SNR 16/06/2035 EUR	XS2406569579	60%
8	WORLDLINE	4.125% SNR 12/09/2028 EUR	FR001400KLT5	60%
9	THAMES WTR UTL FIN	1.25% GTD 31/01/2032 EUR	XS2438026366	56%
10	STELLANTIS N.V	4.25% SNR EMTN 16/06/31 EUR	XS2634690114	52%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	THAMES WATER UTILI	7.738% A/BKD 09/04/2058 GBP	XS1537083716	100%
2	THAMES WTR UTL FIN	8.25% GTD 25/04/2040 GBP	XS2707822644	91%
3	CPI PROPERTY GROUP	2.75% SNR EMTN 22/01/28 GBP	XS2106589471	87%
4	THAMES WTR UTL FIN	7.75% GTD 30/04/44 GBP1000	XS2755443376	83%
5	THAMES WTR UTL FIN	2.375% GTD 22/04/2040 GBP	XS2161831776	76%
6	THAMES WTR UTL FIN	6.75% GTD 16/11/2028 GBP	XS0092157600	53%
7	ANHEUSER-BUSCH INB	2.25% GTD SNR 24/05/29 GBP	BE6295393936	45%
8	THAMES WTR UTL FIN	3.5% A/BKD 25/02/2028 GBP'A	XS1371533867	45%
9	THAMES WATER UTILI	4.625% A/BKD 04/06/46 GBP'A	XS0800186222	42%
10	BMW INTERNATIONAL	4.75% GTD SNR 04/09/30 GBP	XS2895057094	41%

Source: ICE Data Services

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