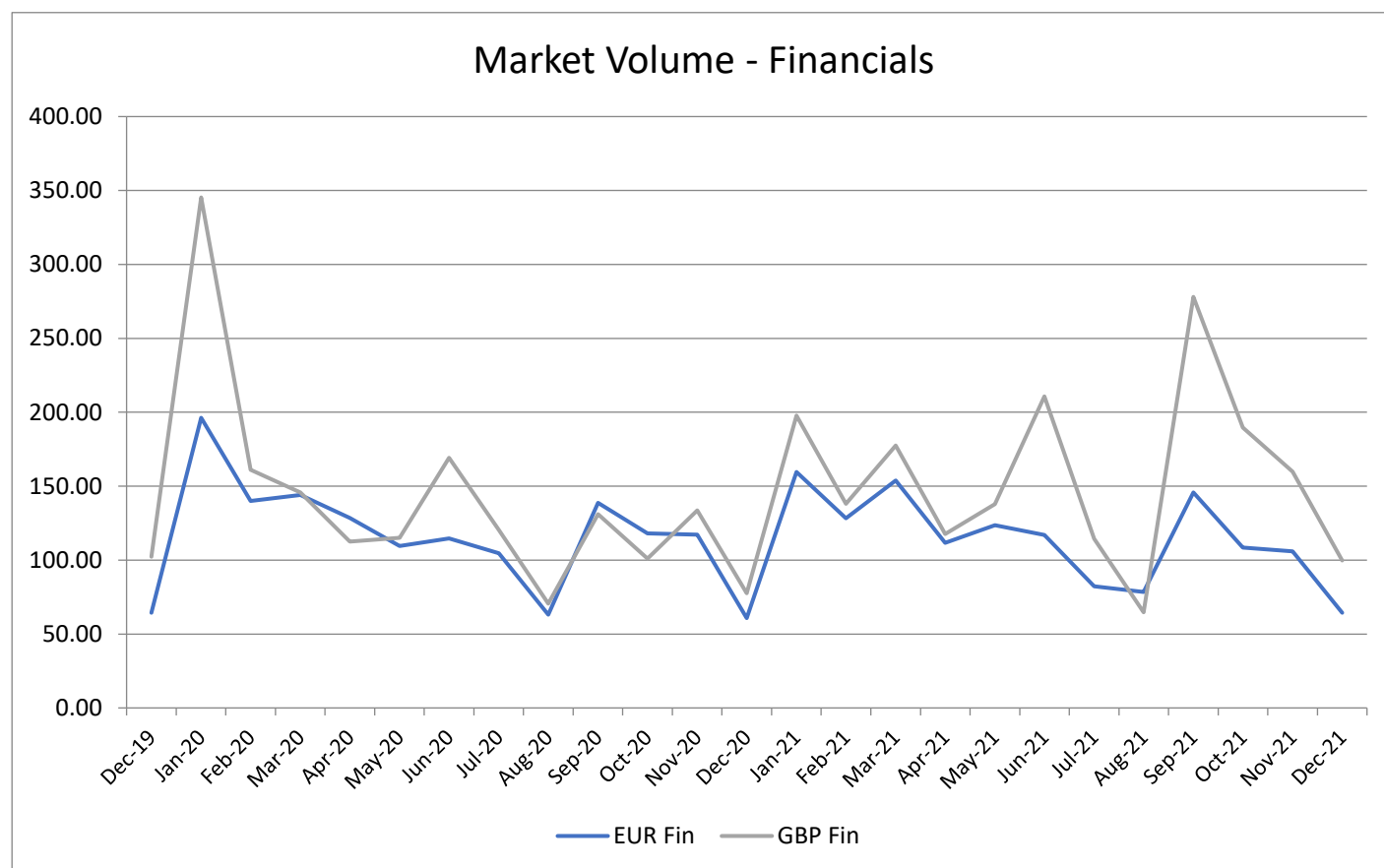


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

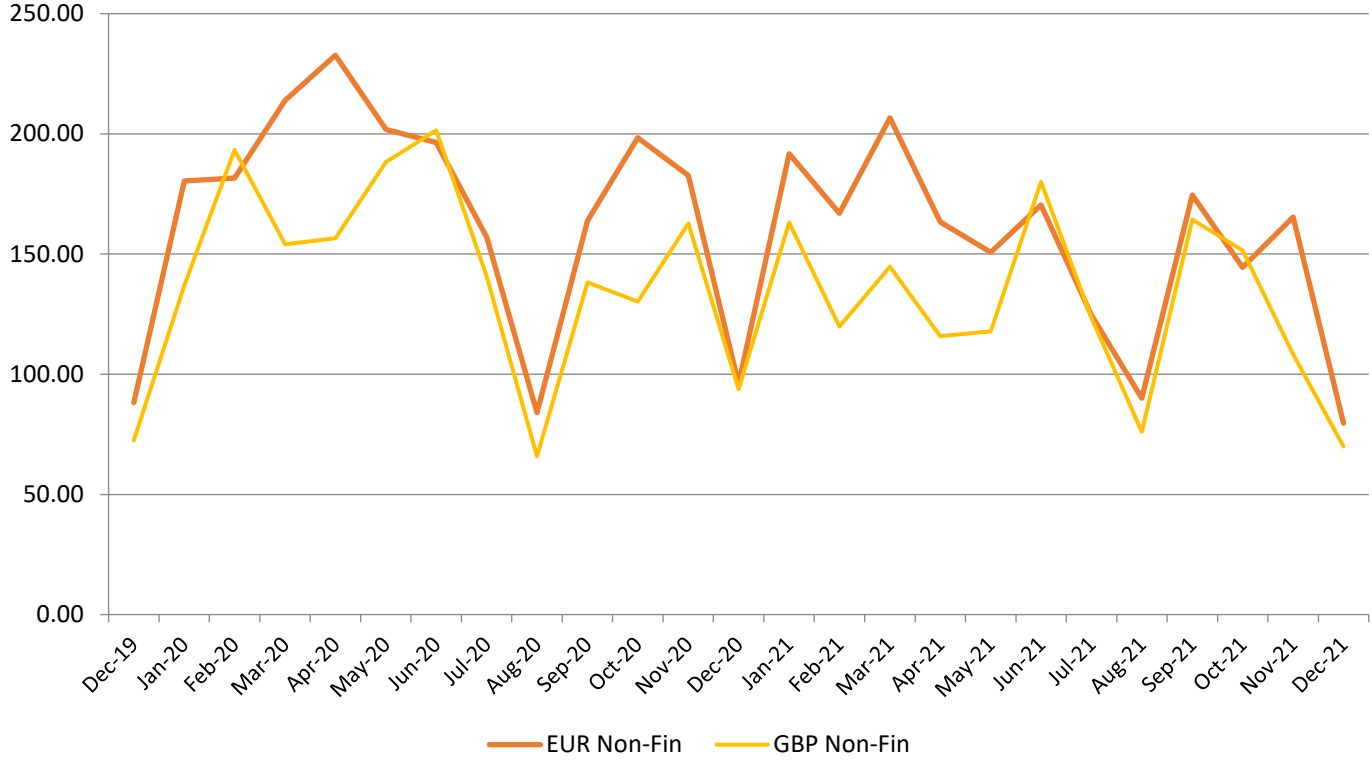
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 2021 (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 | 0% SNR 15/09/2031 | XS2388457264 | 100% |
| 2 | KREDITANST FUR WIE | 0.375% SNR 23/04/30 | DE000A11QTF7 | 94% |
| 3 | KREDITANST FUR WIE | 0% GTD SNR 15/11/24 | DE000A3E5XK7 | 77% |
| 4 | KREDITANST FUR WIE | 0.125% GTD SNR 04/10/24 | DE000A2DAJ57 | 54% |
| 5 | KREDITANST FUR WIE | 1.125% SNR 15/09/32 | DE000A2GSE59 | 52% |
| 6 | KREDITANST FUR WIE | 0% GTD SNR 15/06/26 | DE000A3H3E76 | 44% |
| 7 | MORGAN STANLEY | 1.75% SNR MTN 11/03/24 | XS1379171140 | 42% |
| 8 | BPCE SFH | 0.01%-FRN 18/03/31 | FR0014002FB7 | 41% |
| 9 | BNG BANK N.V. | 0.75% SNR EMTN 24/01/29 | XS1940071597 | 39% |
| 10 | KREDITANST FUR WIE | 0% GTD SNR 30/09/26 | DE000A2TSTU4 | 37% |

Source: ICE Data Services

| Rank | GBP Financial Issuer | Coupon and Maturity | ISIN | Relative volume |
|------|----------------------|-------------------------|--------------|-----------------|
| 1 | DRIVER UK MAST 2 | FRN 05/25 | XS1434683998 | 100% |
| 2 | STHN PACIFIC FIN5A | IDX/LKD M/BKD 15/09/52 | XS0219481958 | 55% |
| 3 | KREDITANST FUR WIE | 0.875% SNR 18/07/24 | XS2100726244 | 40% |
| 4 | KREDITANST FUR WIE | 1% GTD SNR 15/12/22 | XS1752440773 | 25% |
| 5 | NRW BANK | 0.375% GTD SNR 16/12/24 | XS2193877177 | 19% |
| 6 | KREDITANST FUR WIE | 1.375% GTD SNR 15/12/25 | XS1950905486 | 19% |
| 7 | KREDITANST FUR WIE | FRN GTD SNR 06/24 | XS2351140202 | 14% |
| 8 | SOUTHERN PAC FIN | FRN M/BKD 09/40 | XS0206743931 | 13% |
| 9 | KOMMUNALBANKEN AS | 1% SNR 12/12/2024 | XS2100849756 | 12% |
| 10 | NED WATERSCHAPSBK | 0.875% SNR 30/09/26 | XS2397683694 | 12% |

Source: ICE Data Services

| Rank | EUR Non-Financial Issuer | Coupon and Maturity | ISIN | Relative volume |
|------|--------------------------|-------------------------|--------------|-----------------|
| 1 | EDF | 1% SNR EMTN 29/11/33 | FR0014006U00 | 100% |
| 2 | VOLKSWAGEN INTL | 0.05% GTD SNR 10/06/24 | XS2270150399 | 53% |
| 3 | SNCF MOBILITES | 0.625% SNR 17/04/30 | FR0013507647 | 53% |
| 4 | DEUTSCHE LUFTHANSA | 2.875% SNR 16/05/27 | XS2408458730 | 53% |
| 5 | HOWOGE WOHNUNGSB | 0% SNR 01/11/2024 | DE000A3H3GE7 | 49% |
| 6 | REGION WALLONNE | 0.25% SNR EMTN 03/05/26 | BE6313645127 | 48% |
| 7 | VONOVIA SE | 0.75% SNR 01/09/32 | DE000A3MP4V7 | 48% |
| 8 | FIDELITY NATL INF | 0.75% SNR 21/05/23 | XS1843436574 | 47% |
| 9 | LORCA TELECOM BOND | 4% GTD SNR SEC 18/09/27 | XS2240463674 | 44% |
| 10 | SCHLESWIG-HOLSTEIN | 0.01% SNR 29/10/26 | DE000SHFM824 | 44% |

Source: ICE Data Services

| Rank | GBP Non-Financial Issuer | Coupon and Maturity | ISIN | Relative volume |
|------|--------------------------|-------------------------|--------------|-----------------|
| 1 | NORDRH-WESTFALEN | 0.625% SNR 16/12/24 | XS2394766278 | 100% |
| 2 | SNCF MOBILITES | 0.875% SNR 28/12/26 | FR00140030F8 | 42% |
| 3 | EDF | 6% SNR EMTN 23/01/14 | FR0011710284 | 37% |
| 4 | STONEGATE PUB CO | 8.25% GTD 31/07/25 | XS2210014788 | 36% |
| 5 | PLATFORM HG FIN PL | 1.625% SNR SEC 10/08/55 | XS2210002189 | 33% |
| 6 | ONTARIO(PROV OF) | 0.25% SNR 15/12/26 | XS2283226798 | 30% |
| 7 | LIVEST WEST TREASURY | 1.875% GTD 18/02/56 | XS2297540093 | 24% |
| 8 | LA FINANCIERE ATAL | 6.625% GTD SNR 15/05/25 | XS1820760079 | 21% |
| 9 | WILLIAM HILL | 4.75% GTD SNR 01/05/26 | XS1989833816 | 20% |
| 10 | DAILY MAIL&GEN TST | 6.375% SNR 21/06/27 | XS0306155499 | 20% |

Source: ICE Data Services

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