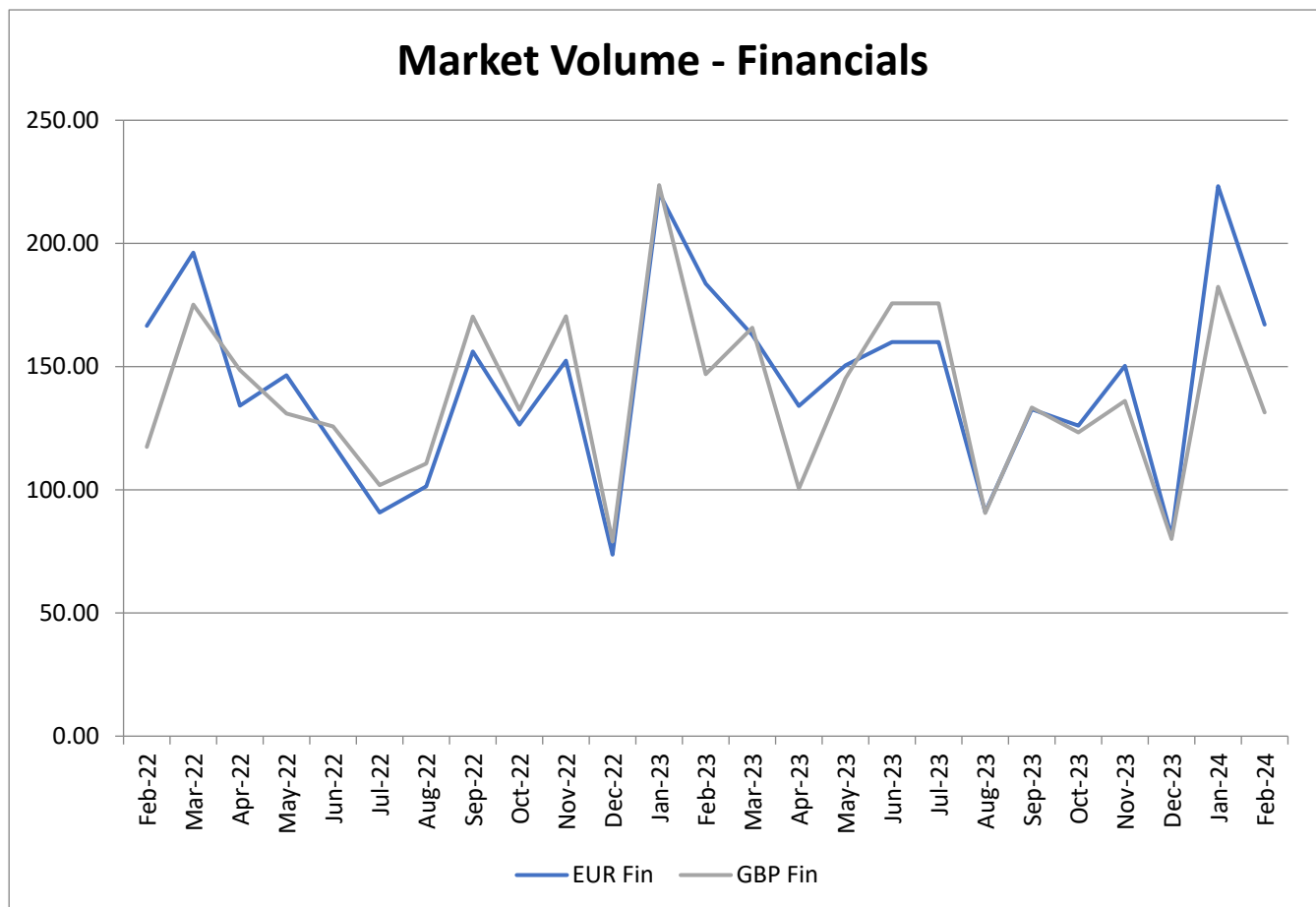


### Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

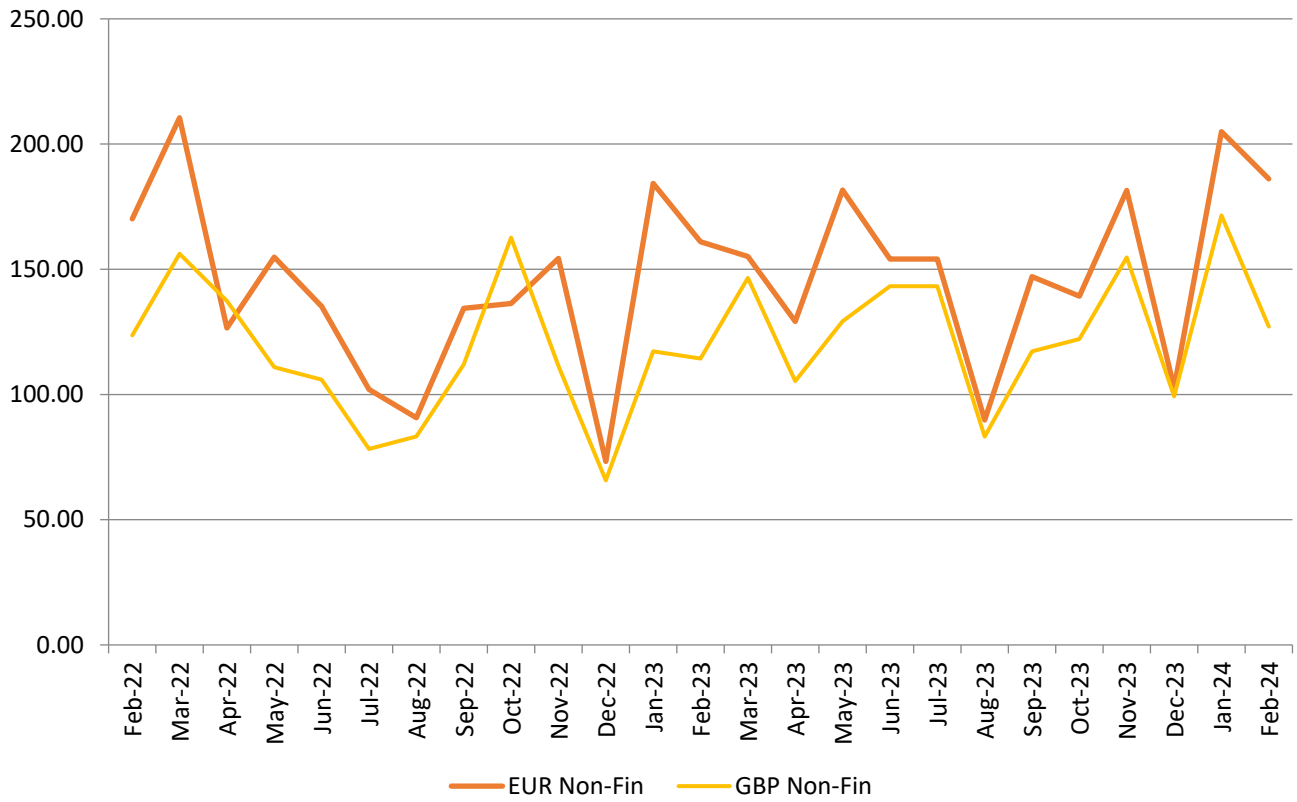
The market volume evolution represents the changes in the monthly aggregate volumes of all observed trades in securities in the relevant group, based to 100 as at September 2015. EUR Financials include approximately 4000 securities, GBP Financials 1500, EUR Non-Financials 3000, and GBP Non-Financials 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 February 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	0.875% GTD SNR 04/07/39 EUR	DE000A2TSTRO	100%
2	KREDITANST FUR WIE	2.625% GTD SNR 10/01/34 EUR	DE000A352ED1	97%
3	KREDITANST FUR WIE	2.375% GTD SNR 05/08/27 EUR	DE000A351Y94	59%
4	COOPERATIEVE RABOB	1% SNR NPF MTN 26/07/34 EUR	XS2753315626	56%
5	KREDITANST FUR WIE	2.875% GTD SNR 29/05/26 EUR	DE000A351MM7	50%
6	KREDITANST FUR WIE	2.875% GTD 07/06/2033 EUR	DE000A30V9M4	47%
7	AGENCE FRANC DEV	3% SNR 17/01/2034 EUR100000	FR001400N7K2	42%
8	KREDITANST FUR WIE	3.125% GTD SNR 10/10/28 EUR	DE000A351MT2	33%
9	Export Development Canada	2.625% UNSUB NTS 18/01/2029 EUR	XS2748850687	27%
10	BAYER LANDESBANK	FRN SNR NPF 01/26 EUR100000	DE000BLB9V03	25%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	4.875% GTD SNR 10/10/28 GBP	XS2679764493	100%
2	KREDITANST FUR WIE	3.75% GTD SNR 09/01/29 GBP	XS2744169637	64%
3	Export Development Canada	3.875% UNSUB NTS 03/10/2028 GBP (REG S)	XS2752075783	50%
4	KREDITANST FUR WIE	0.875% GTD SNR 15/09/26 GBP	XS2034715305	32%
5	BARCLAYS PLC	7.09%-FRN SNR 06/11/29 GBP	XS2711945878	30%
6	BANCO SANTANDER	5.375% SNR 17/01/2031 GBP	XS2748853194	30%
7	The Toronto-Dominion Bank	FRN UNSUB CVD BDS 18/01/2027 GBP (REG S) (CBL63)	XS2749463936	28%
8	SOCIETE GENERALE	FRN SNR NPF 22/01/2032 GBP	FR001400NCB6	28%
9	KOMMUNALBANKEN AS	4.125% SNR 22/07/2027 GBP	XS2760760277	27%
10	HSBC HOLDINGS PLC	6.8%-FRN 14/09/31 DUAL CURR	XS2685873908	26%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	INTRUM AB	4.875% SNR 15/08/2025 EUR	XS2211136168	100%
2	BMW US CAPITAL LLC	3.375% GTD SNR 02/02/34 EUR	DE000A3LT423	97%
3	NORDRH-WESTFALEN	3.4% SNR 07/03/2073 EUR1000	DE000NRW0N26	87%
4	NIEDERSACHSEN	2.625% SNR 09/01/34 EUR1000	DE000A3823L6	78%
5	INTRUM AB	3.5% SNR 15/07/26 EUR100000	XS2034925375	72%
6	REGION WALLONNE	3.5% SNR EMTN 15/03/43 EUR	BE0002923044	72%
7	ARDAGH PACKAGING F	2.125% GTD 15/08/2026 EUR	XS2189356996	72%
8	EDP SERVICIOS FINA	4.375% SNR 04/04/2032 EUR	XS2699159351	70%
9	INTRUM AB	3% SNR 15/09/2027 EUR100000	XS2052216111	67%
10	BMW US CAPITAL LLC	3% GTD SNR 02/11/27 EUR1000	DE000A3LT431	66%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	ARDAGH PACKAGING F	4.75% GTD SNR 15/07/27 GBP	XS1628848241	100%
2	VONOVIA SE	5.5% SNR 18/01/36	XS2749469115	73%
3	CASTLE UK FINCO PL	7% GTD SNR SEC 15/05/29 GBP	XS2447921896	65%
4	ALLIED UNVL HOLDC/	4.875% GTD 01/06/2028 GBP	XS2342058034	48%
5	GLENCORE FIN EUR L	3.125% GTD SNR 26/03/26 GBP	XS1968703345	46%
6	SIEMENS FINANCIER	1% GTD SNR 20/02/2025 GBP	XS2118273866	43%
7	THAMES WTR UTL FIN	7.125% GTD 30/04/2031 GBP	XS2755443020	43%
8	THAMES WTR UTL FIN	7.75% GTD 30/04/44 GBP1000	XS2755443376	42%
9	PUNCH FINANCE PLC	6.125% GTD 30/06/2026 GBP	XS2357307664	42%
10	TALK TALK TELECOM	3.875% GTD SNR 20/02/25 GBP	XS2121167345	40%

Source: ICE Data Services

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