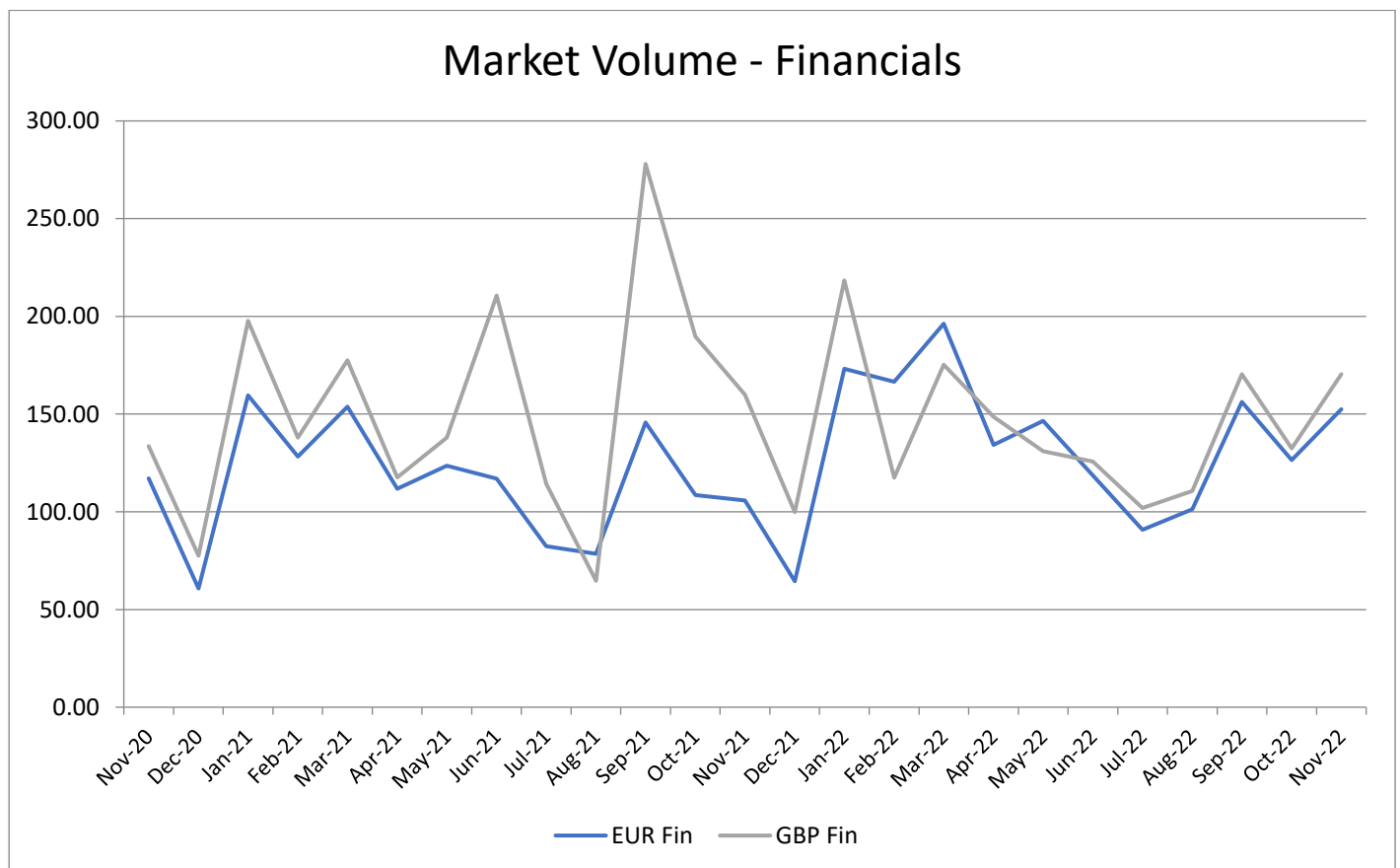


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

[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.

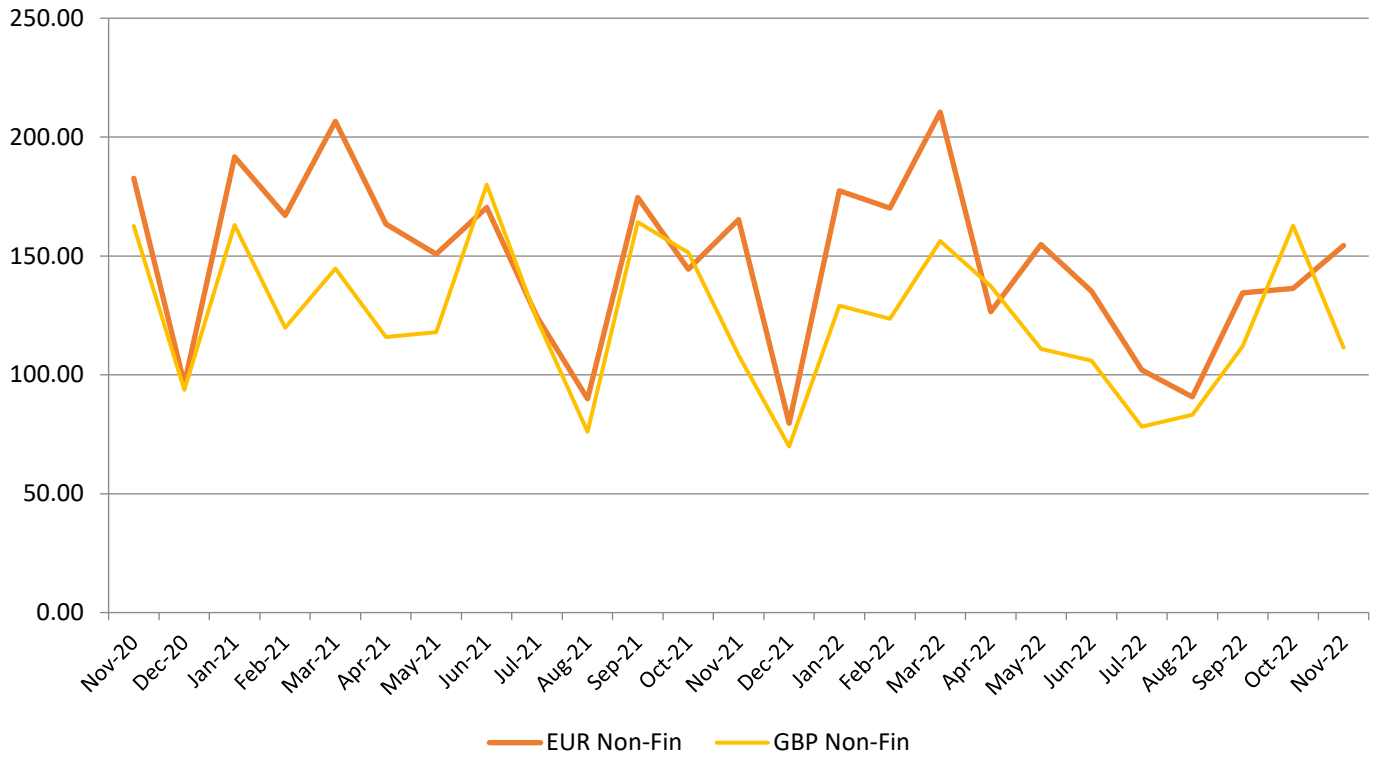
ICMA intends to publish and monitor the market volume of IG Financials and Non-Financials on a monthly basis upon necessary permission of ICE Data Services.



Source: ICE Data Services

Source: ICE Data Services

Market Volume - Non-Financials



Top-traded corporate bonds in November 2022 (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 | 1.375% GTD SNR 07/06/32 | XS2475954900 | 100% |
| 2 | CSE D'AMORT DETTE | 2.875% EMTN 25/05/27 | FR001400DZI3 | 96% |
| 3 | KREDITANST FUR WIE | 0% GTD SNR 09/11/28 | DE000A3E5LU1 | 82% |
| 4 | HESSEN LAND | 2.625% SNR 10/09/27 | DE000A1RQEG5 | 76% |
| 5 | CREDIT SUISSE AG | 7.75%-FRN SNR 01/03/29 | CH1214797172 | 70% |
| 6 | CSE D'AMORT DETTE | 0.45% NTS 19/01/32 | FR0014007RB1 | 67% |
| 7 | KREDITANST FUR WIE | 0.75% GTD SNR 15/01/29 | DE000A2LQSN2 | 67% |
| 8 | KREDITANST FUR WIE | 0% GTD SNR 15/06/2026 | DE000A3H3E76 | 61% |
| 9 | KREDITANST FUR WIE | 2.5% GTD SNR 19/11/25 | DE000A30VUG3 | 58% |
| 10 | KREDITANST FUR WIE | 0% GTD SNR 31/03/27 | DE000A254PP9 | 50% |

Source: ICE Data Services

| Rank | GBP Financial Issuer | Coupon and Maturity | ISIN | Relative volume |
|------|----------------------|-------------------------|--------------|-----------------|
| 1 | KREDITANST FUR WIE | 0.875% GTD SNR 18/07/24 | XS2100726244 | 100% |
| 2 | BARCLAYS PLC | 8.407%-FRN SUB 14/11/32 | XS2552367687 | 92% |
| 3 | KREDITANST FUR WIE | 0.875% GTD SNR 15/09/26 | XS2034715305 | 76% |
| 4 | MUNICIPALITY FIN | 0.375% GTD SNR 17/12/25 | XS2318615569 | 60% |
| 5 | KREDITANST FUR WIE | 1.375% GTD SNR 15/12/25 | XS1950905486 | 46% |
| 6 | KREDITANST FUR WIE | 1.25% GTD SNR 31/07/26 | XS2441530891 | 38% |
| 7 | MORGAN STANLEY | 5.789%-FRN SNR 18/11/33 | XS2558389891 | 35% |
| 8 | HSBC HOLDINGS PLC | 8.201%-FRN SUB 16/11/34 | XS2553549903 | 33% |
| 9 | NATWEST MARKETS PL | 6.375% SNR 08/11/2027 | XS2540612129 | 31% |
| 10 | LLOYDS BANK PLC | FRN GTD SNR 05/24 | XS1996336357 | 29% |

Source: ICE Data Services

| Rank | EUR Non-Financial Issuer | Coupon and Maturity | ISIN | Relative volume |
|------|--------------------------|-------------------------|--------------|-----------------|
| 1 | UNEDIC | 0.1% GTD EMTN 25/05/34 | FR0014001ZY9 | 100% |
| 2 | BOUYGUES | 5.375% SNR 30/06/42 | FR001400DNF5 | 40% |
| 3 | VERIZON COMMUN | 4.75% 31/10/34 | XS2550898204 | 39% |
| 4 | CELLNEX TELECOM SA | 1.5% CNV SNR 16/01/26 | XS1750026186 | 34% |
| 5 | HONEYWELL INTL INC | 4.125% SNR 02/11/34 | XS2551903425 | 32% |
| 6 | CELLNEX TELECOM SA | 0.75% CNV SNR 20/11/31 | XS2257580857 | 30% |
| 7 | FLEMISH COMMUNITY | 3% SNR EMTN 12/10/32 | BE0002890722 | 30% |
| 8 | EDF | 4.75% SNR EMTN 12/10/34 | FR001400D608 | 28% |
| 9 | BOUYGUES | 4.625% SNR 07/06/32 | FR001400DNG3 | 27% |
| 10 | NORDRH-WESTFALEN | 3% SNR 27/01/28 | DE000NRW0NP7 | 23% |

Source: ICE Data Services

| Rank | GBP Non-Financial Issuer | Coupon and Maturity | ISIN | Relative volume |
|------|--------------------------|-------------------------|--------------|-----------------|
| 1 | NORDRH-WESTFALEN | 1% SNR EMTN 13/06/25 | XS2476782631 | 100% |
| 2 | AXA SA | 5.625%-FRN LT2 16/01/54 | XS1004674450 | 78% |
| 3 | TVL FINANCE PLC | FRN GTD SNR SEC 07/25 | XS2021472084 | 61% |
| 4 | BAT INTL FINANCE | 4% GTD SNR 04/09/26 | XS0969309847 | 54% |
| 5 | ZURICH FINANCE | FRN GTD SUB 23/11/52 | XS2523960719 | 52% |
| 6 | ORANGE | 3.25% SNR EMTN 15/01/32 | FR0013396538 | 50% |
| 7 | BG ENERGY CAPITAL | 5.125% GTD SNR 01/12/25 | XS0564485273 | 41% |
| 8 | PEPSICO INC | 3.55% SNR 22/07/34 | XS2503832078 | 39% |
| 9 | IMPERIAL BRANDS FI | 5.5% GTD SNR 28/09/26 | XS0683568223 | 39% |
| 10 | BAT INTL FINANCE | 6% GTD SNR 24/11/34 | XS0468426266 | 39% |

Source: ICE Data Services

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