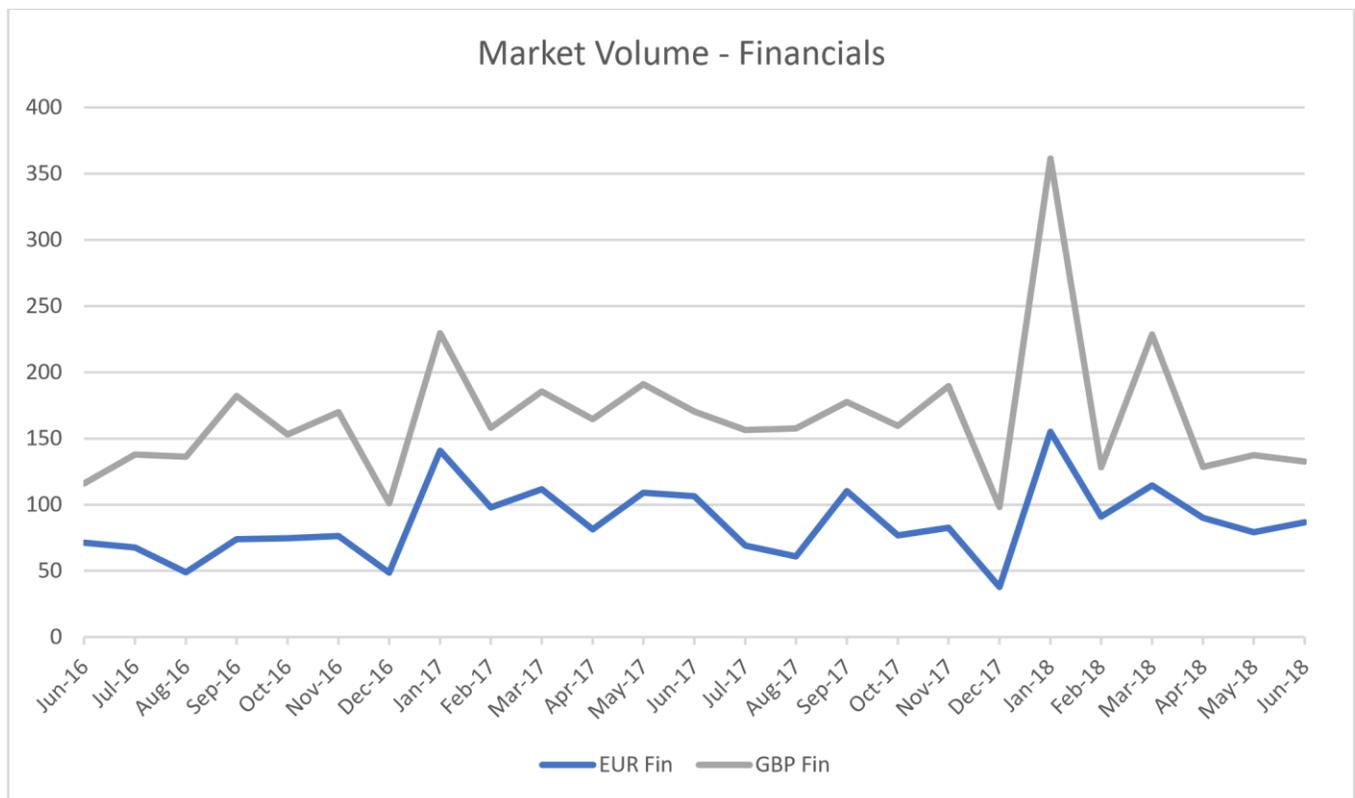


Market Volume: Observed trades in EUR and GBP investment grade corporate bonds

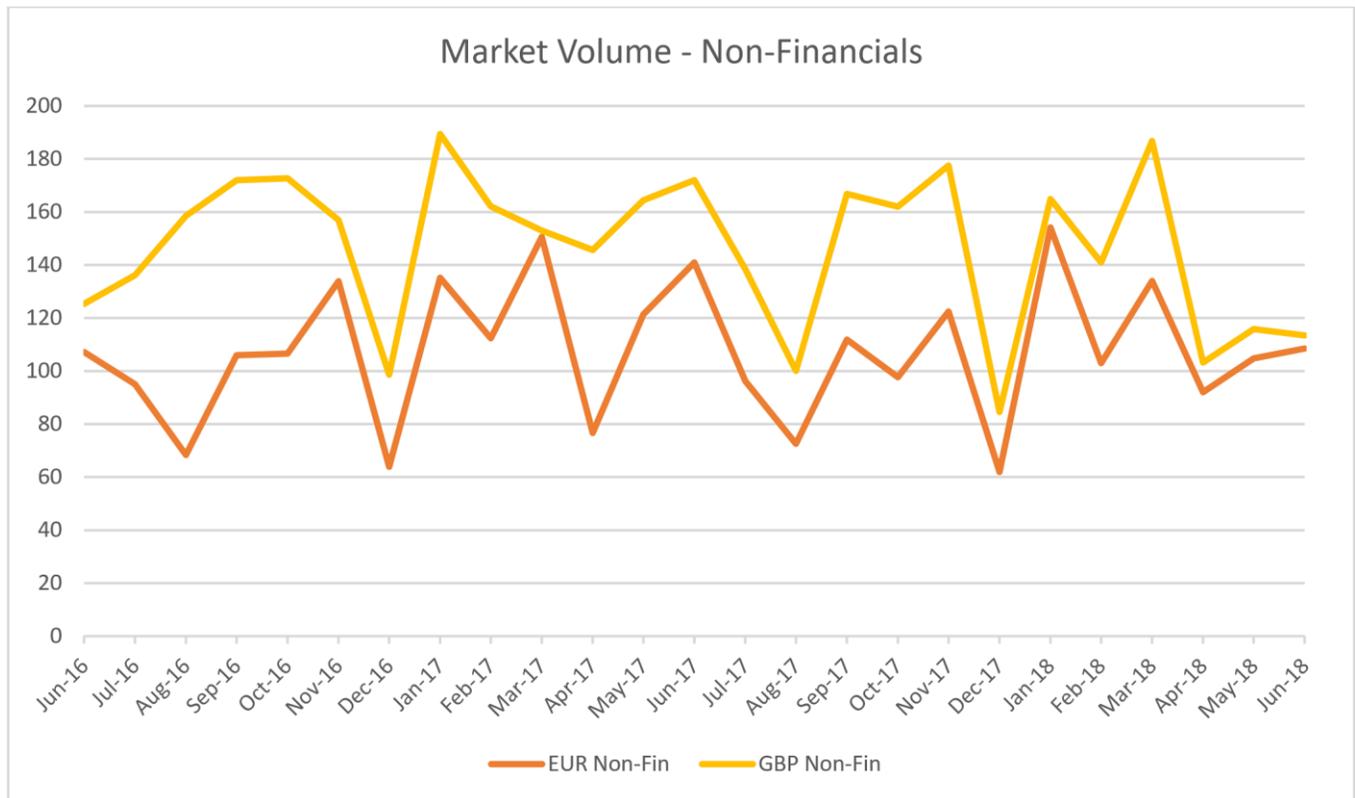
[ICE Data Services](#) incorporates a combination of publicly available data sets from trade repositories as well as proprietary and non-public sources of market colour and transactional data across global markets, along with evaluated pricing information and reference data to support statistical calibrations.

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

Top-traded corporate bonds in June 2018 (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	0.125% GTD 07/06/23	DE000A2LQHV8	100%
2	SAREB	FRN 12/18	ES0352506135	95%
3	KREDITANST FUR WIE	0.375% GTD SNR 15/03/23	DE000A168Y22	69%
4	UBS AG LONDON	FRN SNR 01/20	XS1746116299	63%

5	LANDWIRT RENTENBK	0.05% GTD SNR 12/06/23	XS1835983922	50%
6	KREDITANST FUR WIE	0% BDS 15/12/22	DE000A2GSKL9	48%
7	CAIXABANK SA	5.25%-FRN T1 PERP	ES0840609012	47%
8	KREDITANST FUR WIE	0.625% GTD SNR 22/02/27	DE000A2DAR65	46%
9	DEUTSCHE BANK AG	1.75% GTD SNR 17/01/28	DE000DL19T26	44%
10	CIE FIN FONCIE-CFF	0.75% SNR SEC 11/01/28	FR0013309549	37%

Source: ICE Data Services

Rank	GBP Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	KREDITANST FUR WIE	1.125% SNR 23/12/19	XS1167129110	100%
2	KREDITANST FUR WIE	0.375% SNR 15/12/20	XS1682440026	58%
3	LANARK MASTER ISS	FRN M/BKD 12/69	XS1839669527	43%
4	LANDWIRT RENTENBK	1.125% SNR 12/05/21	XS1409512693	35%
5	THE BANK OF NOV	FRN GTD SNR 09/21	XS1497746534	33%
6	KREDITANST FUR WIE	2% GTD SNR 06/12/18	XS1014723966	27%
7	LANDWIRT RENTENBK	1.5% GTD SNR 23/12/19	XS1262519801	23%
8	BARCLAYS BANK PLC	10% SUB 21/05/21	XS0429325748	20%
9	KREDITANST FUR WIE	1% GTD EMTN 15/12/22	XS1752440773	19%
10	DEXIA CREDIT LOCAL	2.125% GTD SNR 12/02/25	XS1188135450	19%

Source: ICE Data Services

Rank	EUR Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	SCHMOLZ+BICKENBACH	5.625% SNR SEC 15/07/22	DE000A19FW97	100%
2	VOLKSWAGEN INTL	3.875%-FRN GTD SUB PERP	XS1629774230	79%
3	VOLKSWAGEN INTL	1.875% GTD SNR 30/03/27	XS1586555945	60%
4	PETROLEOS MEXICANO	4.75% GTD SNR 26/02/29	XS1824424706	53%
5	ANHEUSER-BUSCH INB	1.15% SNR EMTN 22/01/27	BE6301510028	53%
6	ASSIC GENERALI SPA	5%-FR SUB EMTN 08/06/48	XS1428773763	49%
7	VOLKSWAGEN INTL	3.5%-FRN GTD SUB PERP	XS1206541366	49%
8	BMW FINANCE NV	FR SNR EMTN 04/19	XS1587935559	49%
9	DEUTSCHE TELEKOM I	2% GTD SNR 01/12/29	XS1828033834	48%
10	BMW FINANCE NV	1.125% GTD SNR 22/05/26	XS1823246803	48%

Source: ICE Data Services

Rank	GBP Non-Financial Issuer	Coupon and Maturity	ISIN	Relative volume
1	SHOP DIRECT FUNDIN	7.75% SNR SEC 15/11/22	XS1709298969	100%
2	VIRGIN MEDIA	5.75% SNR MTN 15/04/23	XS1797821037	76%
3	VERIZON COMMUN	3.375% SNR 27/10/36	XS1708168890	73%
4	EDF	6%-FRN SUB EMTN PERP	FR0011401728	73%
5	ARQIVA BROADCAST	9.5% GTD SNR 31/03/20	XS0894469880	72%
6	MCKESSON CORP	3.125% SNR 17/02/29	XS1567174526	72%
7	VIRGIN MEDIA	5.5% SNR 15/09/24	XS1498566766	72%
8	COMCAST CORP	5.5% GTD SNR 23/11/29	XS0562326214	66%
9	NEW LOOK SECURED I	6.5% GTD 01/07/22	XS1248516616	64%
10	ANHEUSER-BUSCH INB	2.85% GTD SNR 25/05/37	BE6295395956	63%

Source: ICE Data Services

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