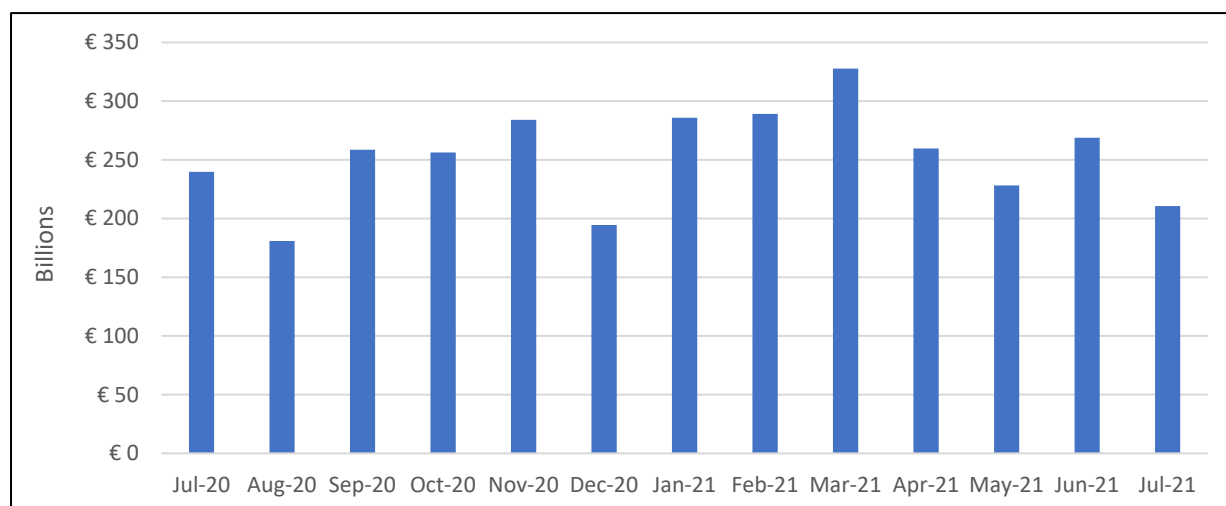


Please see below the monthly overview for trading activity on the European secondary bond market, as seen by MarketAxess in July.

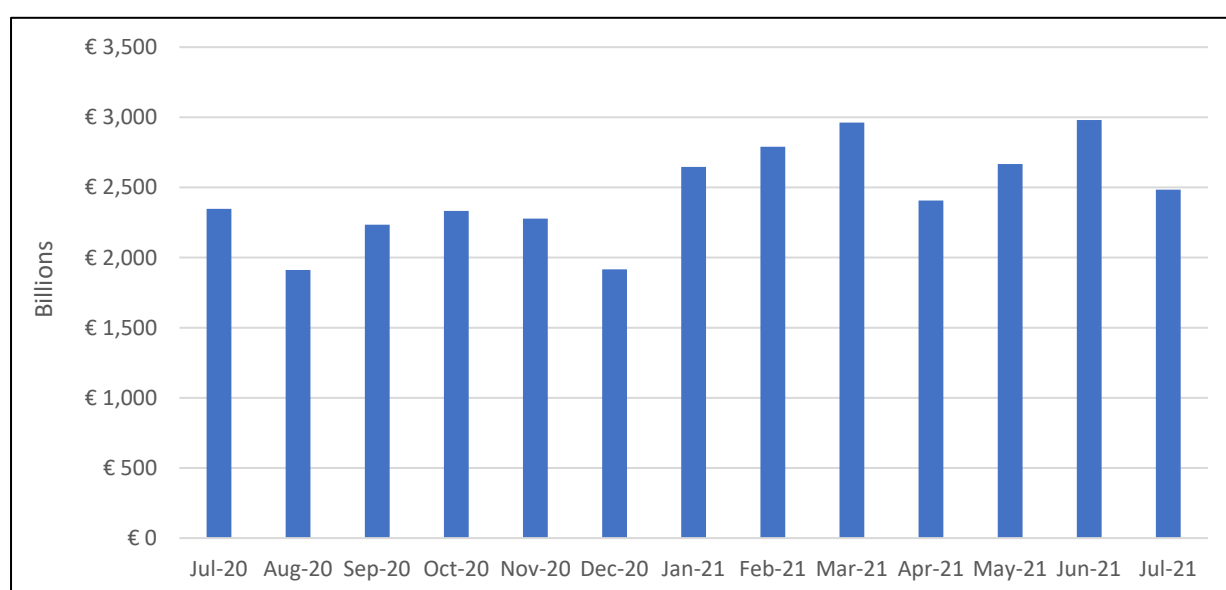
Highlights:

- Total volumes in European sovereign bonds trailed off in July, after a near 18-month peak in June of €2.98trn. Volume in July was €2.48trn, slightly above July 2020 volume of €2.34trn
- Traded volumes of debt from main Eurozone issuers are reflective of this trend:
 - Volumes for all Eurozone issuers dropped 19% to €1.14trn
 - One of the largest declines in trading volume was Italian sovereigns, with Italian government bond total volume dropping 30% to €298bn, and monthly ADV falling to lowest in 10 months to €13.56bn
- European secondary corporate bond volumes in July fell to €210bn

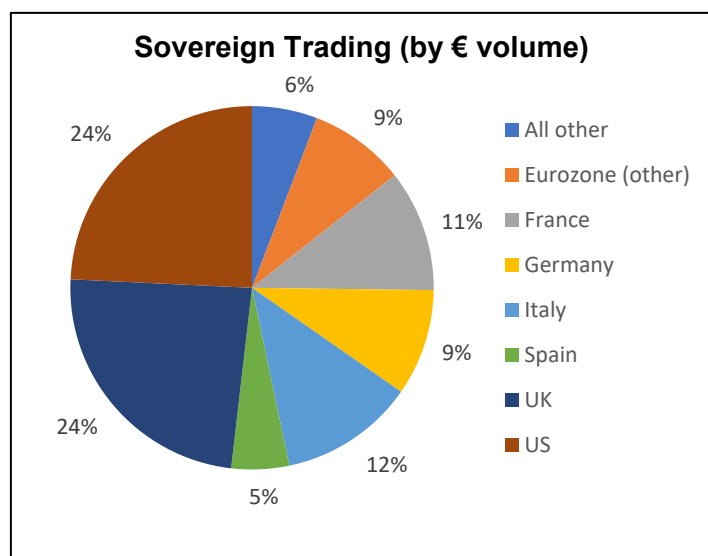
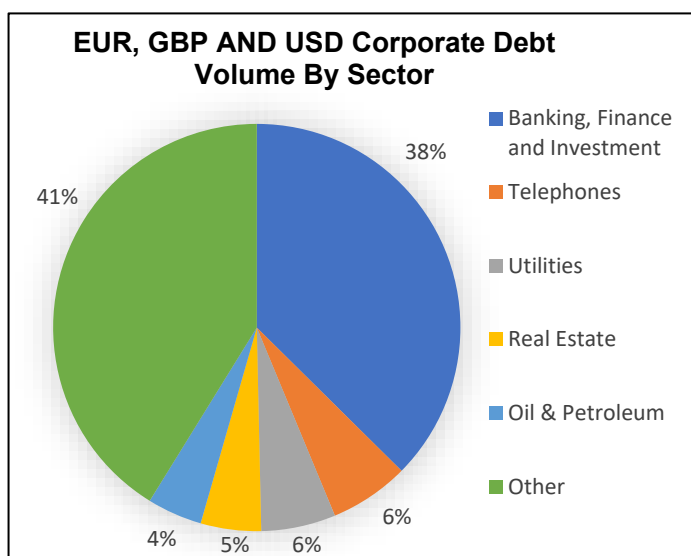
Market volumes of corporate bonds*:



Market volumes of sovereign bonds*:



*See Trax disclaimer for more information



Top 10 corporate ISINs by volume:

Rank	Issuer	Volume (€)	ISIN	Maturity	Coupon
1	Sanofi	466,300,000	FR0013324332	21/03/2023	0.5
2	Enel Finance International	466,211,000	XS2353182376	17/06/2036	0.875
3	Traton Finance	415,900,000	DE000A3KNP88	24/03/2025	0.125
4	Goldman Sachs	357,641,000	XS1458408306	27/07/2021	0.461
5	Poste Italiane	346,830,000	XS2270395408	10/12/2024	0
6	American Honda Finance	331,976,000	XS2363117321	07/07/2028	0.3
7	Vinci	298,100,000	FR0014004FR9	09/01/2032	0.5
8	Acquirente Unico	287,000,000	XS1953929608	20/02/2026	2.8
9	Aroundtown	284,000,000	XS2023872174	09/07/2025	0.625
10	Easyjet	262,958,000	XS2306601746	03/03/2028	1.875

Please contact us on the below email address for full excel sheets for full, in-depth figures on volumes and ADVs. All figures to end of July 2021.

For specific issues, or specific sector breakdown please contact the team at marketaxess@cognitomedia.com. We can provide data on individual issues, both corporate and sovereign as well as across sectors/denominations e.g. US treasury 10-year volumes, Italian bond volumes across all sovereign issues or individual corporate bonds, such as Boeing 6-year issue volumes.

Please cite all references as 'data according to MarketAxess'.

Trax Disclaimer

* Represents volume processed by Trax® and is not representative of the total market. Trax processed volume is subject to monthly changes based on client contribution. Trax Emerging Markets includes emerging market corporate and sovereign bonds. Trax Corporates includes Corporate Investment-Grade, Corporate High-Yield and Corporate Other. Both financial and non-financial bonds are included. We currently estimate Trax Emerging Markets and Trax Eurobonds processed volume represents approximately 60% and 75% of the total European market, respectively.

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