

# Market Transparency Report

Monthly Guide to the U.S. Retail Fixed Income Markets

**January 2020**

[www.tradeweb.com](http://www.tradeweb.com)

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## Overview

### About the Market Transparency Report

The data and analysis contained in this monthly report are intended to provide transparency into the dynamics of the U.S. Fixed Income markets for retail investors. The report presents the important trends in the market, including trade volumes, most active issuers, yield/spread movements and buy/sell ratios. Retail trades are defined as odd-lot transactions under 100 bonds (i.e. less than \$100,000 par value). The retail market is much smaller than the institutional market on a par value basis, but it accounts for more than 2/3 of the trades that occur in the marketplace.

### Page Reference

- 3. Market Commentary
- 4. Yield Matrix
- 5. Treasury, Agency, CD Transaction Trend Summary
- 6. Corporate Bonds: Odd-Lot Customer Transaction Trend Summary
- 7. Municipal Bonds: Odd-Lot Customer Transaction Trend Summary
- 8. Corporate Bonds: Top 20 Most Active Issuers
- 9. Corporate Bonds: Top 20 Issuers with Highest Buy/Sell Ratio
- 10. Corporate Bonds: Top 20 Issuers with Lowest Buy/Sell Ratio
- 11. Corporate Bonds: Top 20 Most Bought Issues
- 12. Corporate Bonds: Top 20 Most Sold Issues
- 13. Appendix
- 14. Disclosures

# Market Commentary

Monthly Change Table for January 2020

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	-11	7.3%	0.1
CD	-5	7.9%	0.2
Corp	-10	20.2%	-0.2
Municipal	-20	6.7%	-0.2
Treasury	-2	5.2%	-0.4

For monthly security trend data, see slides 5, 6 and 7

# Yield Matrix

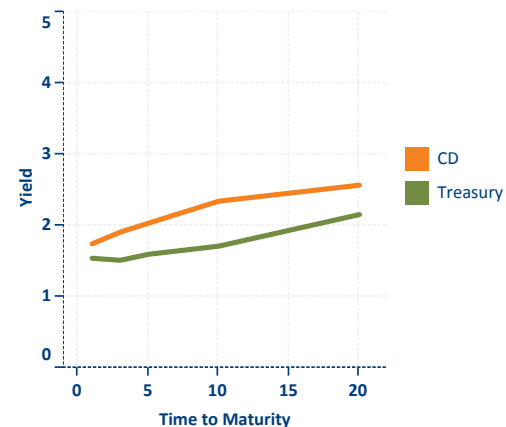
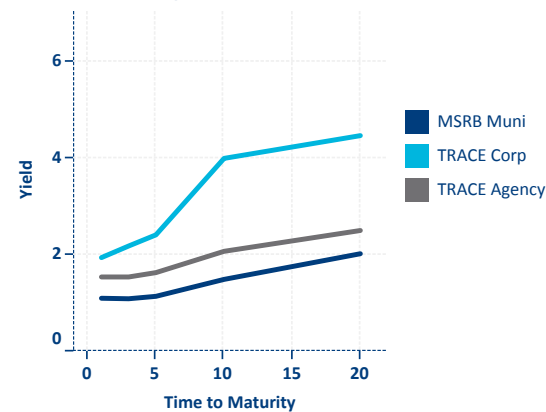
## Average Yield, % for January 2020

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	1.1	1.1	1.1	1.5	2.0	10
TRACE Corp	1.9	2.2	2.4	4.0	4.5	4
TRACE Agency	1.5	1.5	1.6	2.1	2.5	3
CD	1.7	1.9	2.0	2.4	2.6	0
Treasury	1.5	1.5	1.6	1.7	2.2	0

## Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	1.7	1.7		3.3		1
		A	1.7	1.9	2.1	2.5	3.3	3
		BBB	2.1	2.2	2.5	3.4	4.2	4
		HY	1.7	2.8	5.4	6.3	5.3	8
		AAA	1.4	1.5		2.0	2.8	1
	Non-Financial	AA	1.5	1.8	1.7	2.3	2.9	1
		A	1.7	1.8	2.2	2.6	3.7	4
		BBB	1.8	2.5	2.5	3.4	4.1	4
		HY	4.0	18.3	6.7	7.7	16.5	7
MSRB Muni	GO	AAA	1.0	1.0	1.0	1.3	1.9	8
		AA	1.1	1.0	1.1	1.5	2.0	10
		A	1.1	1.2	1.2	1.5	2.0	9
		BBB	1.8	1.8	1.9	2.2	2.5	9
		HY	2.5	2.6	2.7	3.3	2.3	11
	Revenue	AAA	1.1	1.0	1.1	1.4	1.9	8
		AA	1.1	1.0	1.1	1.4	1.9	11
		A	1.1	1.2	1.2	1.5	1.9	13
		BBB	1.3	1.5	1.7	2.2	2.5	17
		HY	4.5	3.7	3.9	4.2	3.6	13

## Average Yield, %



WA Yield = "Weighted Average Yield"

Source: TRACE, RTRS (MSRB's Real-time Transactional Reporting System) and Tradeweb Direct

-The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.

-The yields in each cell for Treasury/CD are the weighted average yield based on buy transactions on the Tradeweb Direct Platform.

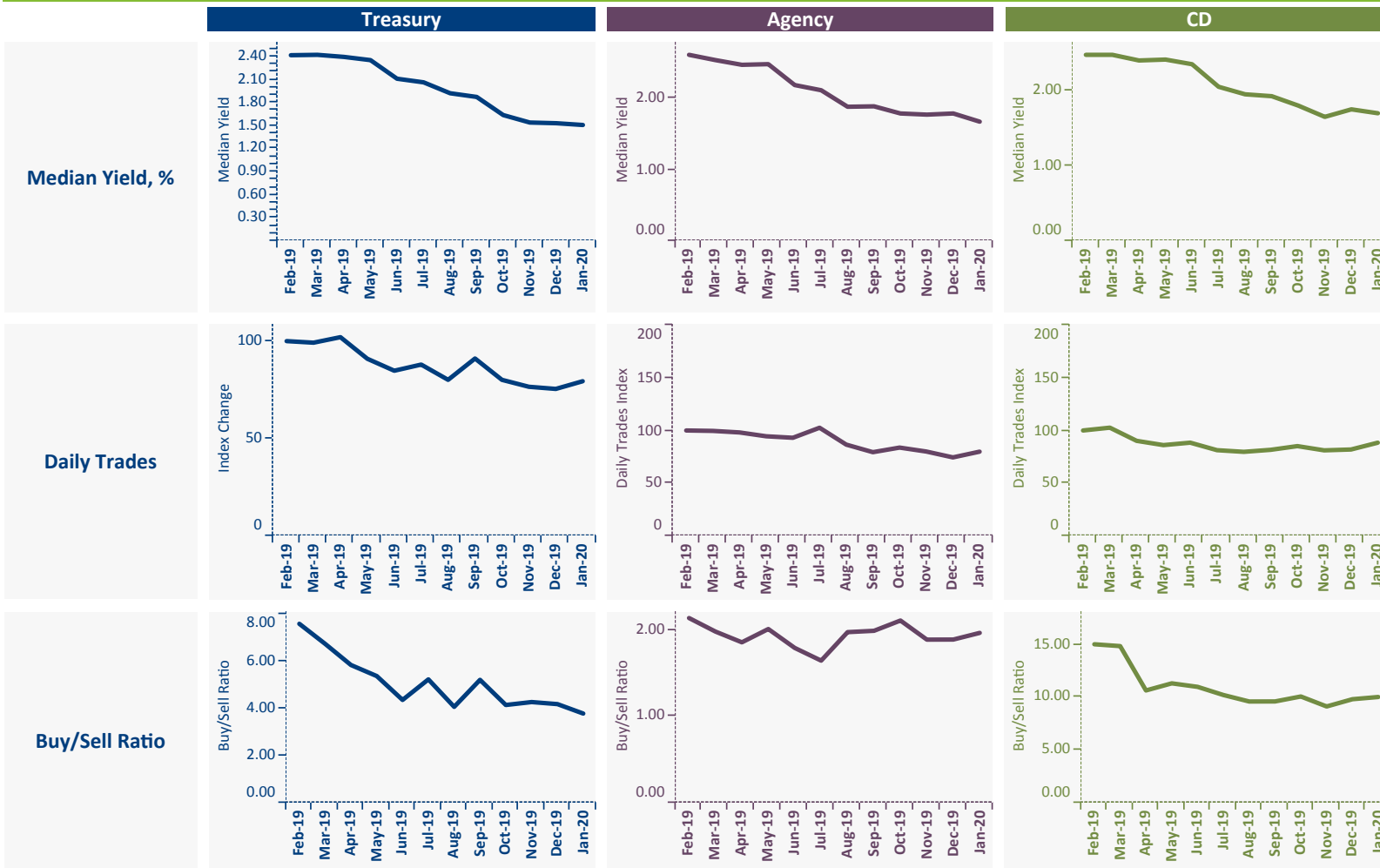
-The weights are based on transaction size.

-Yield summaries for Corporate and Agency exclude transactions in callable or floating-rate coupon bonds.

-Yield summaries for Municipal exclude transactions in taxable bonds.

-See appendix for the definition of maturity and rating buckets.

# Treasury, Agency, CD Transaction Trend Summary



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

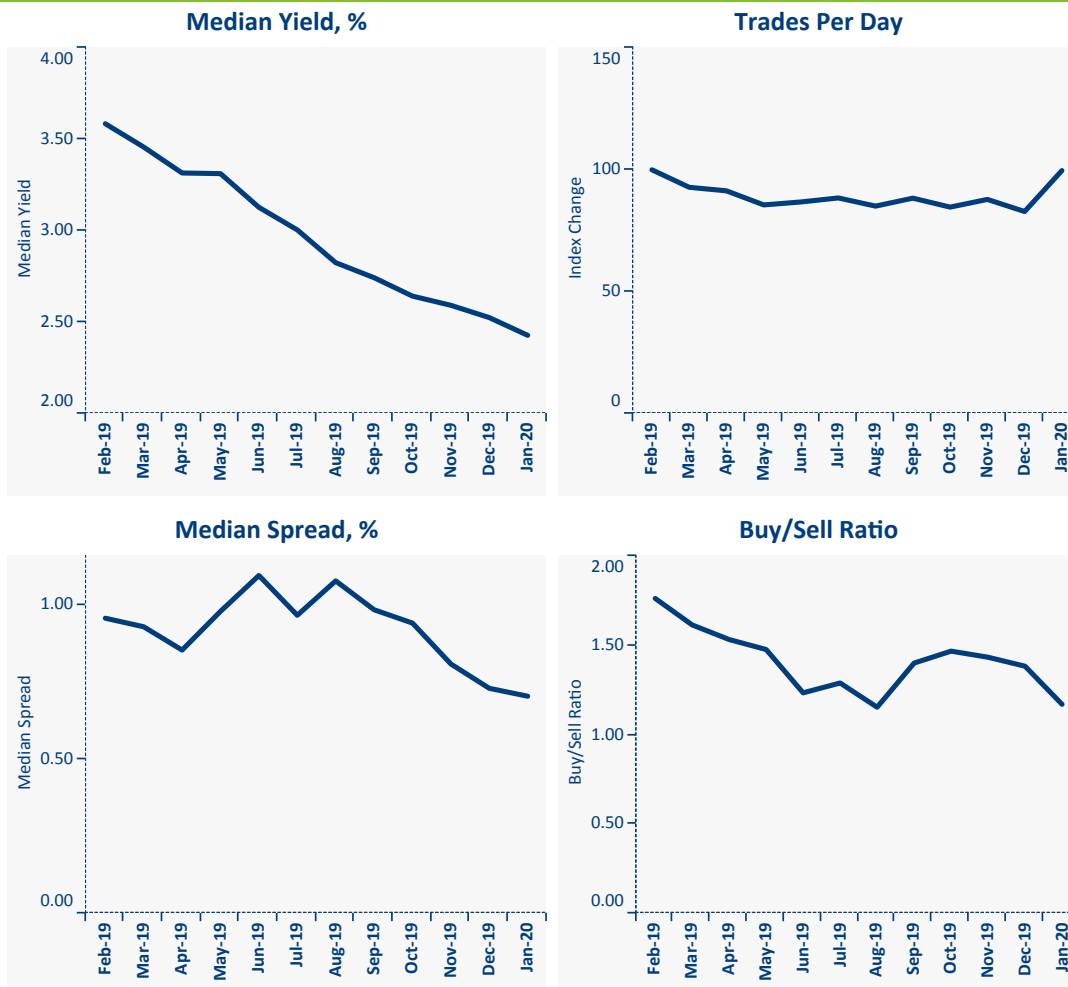
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-Agency is based on odd-lot customer transactions (<100M) reported in TRACE. Median yields are based on all odd-lot customer buy transactions.

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# Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

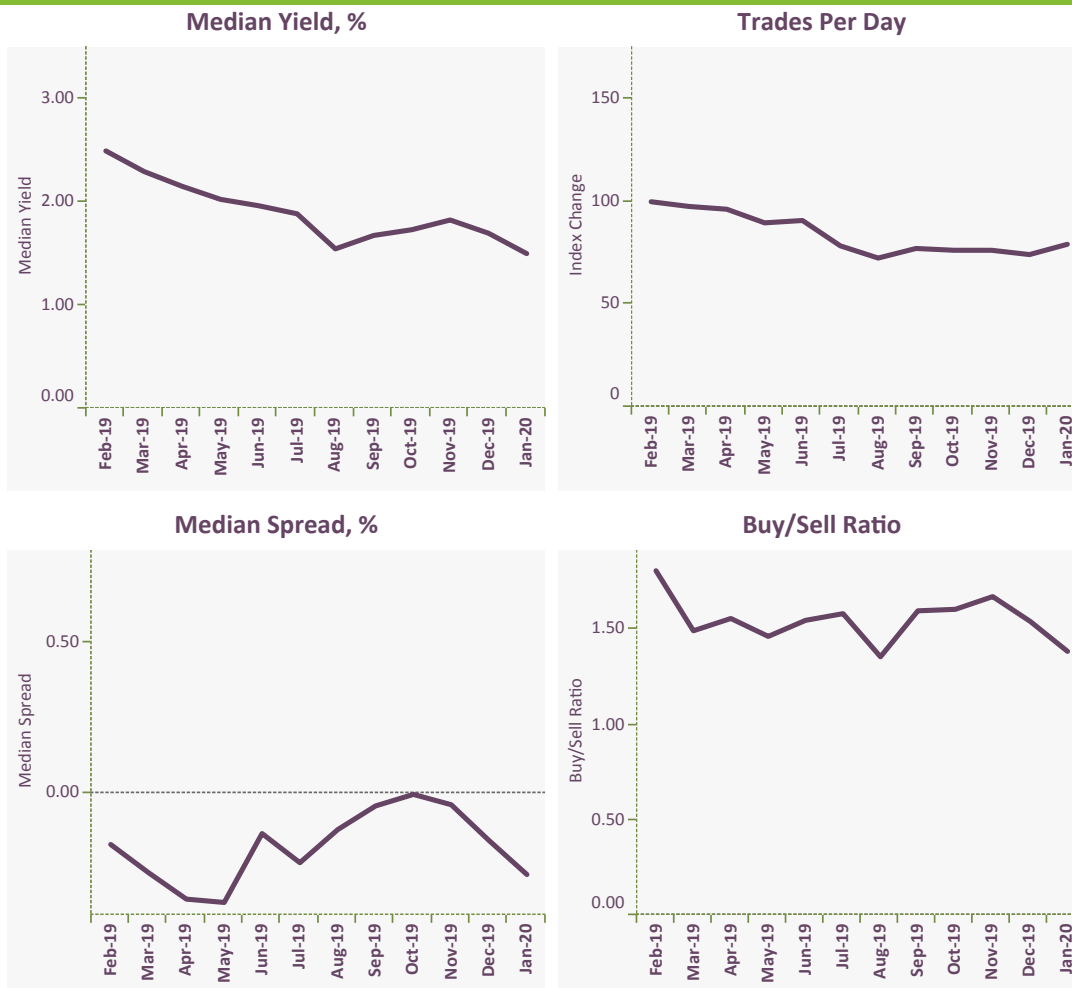
-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Median yields and spreads are based on all odd-lot customer buy transactions...

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# Municipal Bonds: Odd-Lot Customer Transaction Trend Summary



Daily Trades: First month = 100

Source: RTRS (MSRB's Real-time Transaction Reporting System) and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in MSRB.

-Median yields and spreads are based on all odd-lot customer buy transactions.

-Spread for each transaction is calculated against the Treasury yield for the same maturity.

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## Corporate Bonds: Top 20 Most Active Issuers

January 2020

Index	Ticker	Company	Rating Key (Med)	Issues Traded	% of Total Trades	Trades	Buy/Sell Ratio	Dollar Vol. Traded (MM)	1Y Yield (Buy)	3Y Yield (Buy)	5Y Yield (Buy)	10Y Yield (Buy)	20Y Yield (Buy)
1	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	BBB	317	8.5%	47,669	0.2	295	2.0	2.2	2.5	3.6	4.1
2	GS	GOLDMAN SACHS	BBB	1,030	3.0%	17,030	1.2	332	1.8	2.0	2.3	3.1	3.9
3	JPM	JP MORGAN CHASE	A	741	2.9%	16,521	1.4	347	1.8	1.9	2.1	2.5	3.1
4	C	CITIGROUP	BBB	450	2.3%	13,173	1.1	264	1.8	2.0	2.3	2.8	2.6
5	BNKQ	Null	A	406	2.1%	11,802	1.5	251	1.8	2.0	2.3	2.5	3.5
6	WFC	WELLS FARGO	A	246	1.8%	10,376	1.7	213	1.8	2.0	2.2	2.8	3.3
7	MS	MORGAN STANLEY	BBB	911	1.5%	8,381	1.0	175	1.9	2.1	2.3	2.9	3.1
8	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	100	1.5%	8,346	1.3	181	2.0	2.5	2.7	3.4	4.6
9	T	AT&T	BBB	110	1.2%	6,936	0.9	153	1.8	1.9	2.2	2.8	3.7
10	AAPL	APPLE INC	AA	51	1.2%	6,555	1.4	139	1.6	1.7	1.9	2.2	2.9
11	F	FORD	BBB	251	0.9%	5,313	1.5	125	2.6	2.8	3.4	4.9	5.3
12	VZ	VERIZON	BBB	114	0.9%	5,104	1.2	104	1.7	1.9	2.0	2.5	3.1
13	PEMX	PETROLEOS MEXICANOS	BBB	46	0.8%	4,719	1.5	159	2.4	2.9	4.0	5.2	6.3
14	CVS	CVS CAREMARK CORP	BBB	42	0.8%	4,683	1.4	105	1.8	2.1	2.3	2.8	3.6
15	MET	METLIFE	BBB	20	0.8%	4,593	2.2	98		1.9	1.9		3.1
16	BRK	BERKSHIRE HATHAWAY	A	153	0.8%	4,530	1.3	123	1.6	1.8	2.0	2.4	3.8
17	CMCS	COMCAST	A	61	0.8%	4,522	1.3	98	1.8	1.8	2.0	2.4	3.1
18	EQT	EQT CORP	BBB	13	0.7%	4,160	4.4	88	2.1	4.3	4.8	6.4	
19	MSFT	MICROSOFT CORP	AAA	36	0.7%	4,129	1.3	80	1.5	1.7	1.9		2.6
20	ORCL	ORACLE CORP	A	26	0.7%	3,746	1.3	70	1.7	1.8	2.0	2.3	2.9

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Issuer ratings are based on median rating of traded bonds from each issuer. Bond ratings are from Moody's and S&P.

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## Corporate Bonds: Top 20 Issuers with Highest Buy/Sell Ratio

January 2020

Index	Ticker	Company	Rating Key (Med)	Issues Traded	% of Total Trades	Trades	Trades (Buy)	Trades (Sell)	Buy/Sell Ratio	Dollar Vol. Traded (MM)	1Y Yield (Buy)	3Y Yield (Buy)	5Y Yield (Buy)	10Y Yield (Buy)	20Y Yield (Buy)
1	ECR	Null	B	1	0.2%	1,259	1,198	61	19.6	12		12.9			
2	AL	AIR LEASE CORP	BBB	22	0.3%	1,592	1,332	260	5.1	33	2.0	2.2	2.3	3.1	
3	CNP	CENTERPOINT ENERGY INC	BBB	31	0.2%	1,343	1,109	234	4.7	34	2.0	2.1	2.3	4.4	5.2
4	CC	Null	B	3	0.3%	1,560	1,274	286	4.5	30		6.4	7.0		
5	EQT	EQT CORP	BBB	13	0.7%	4,160	3,389	771	4.4	88	2.1	4.3	4.8	6.4	
6	X	UNITED STS STL CORP NEW	B	3	0.4%	2,205	1,690	515	3.3	35			8.4		8.8
7	FDX	FEDEX CORP	BBB	23	0.3%	1,768	1,340	428	3.1	39		1.9	2.3	2.8	3.9
8	PSEC	PROSPECT CAP CORP INTERNOTES BOOK ENTRY	BBB	122	0.2%	1,296	973	323	3.0	24		3.4	4.3	4.5	3.9
9	QRTEA	Null	BB	12	0.2%	1,217	897	320	2.8	28		2.8	3.5	8.1	6.0
10	WAG	WALGREEN CO	BBB	8	0.3%	1,922	1,411	511	2.8	37		2.1	2.6		4.3
11	BA	BOEING CO	A	47	0.5%	2,615	1,853	762	2.4	64	1.8	2.0	2.2	2.7	3.2
12	SO	GEORGIA POWER CO	BBB	65	0.4%	2,370	1,667	703	2.4	44	1.9	2.0	2.1	2.7	3.6
13	MRK	MERCK & CO INC NEW	AA	21	0.3%	1,443	1,010	433	2.3	23	1.5	1.6	2.0	2.3	2.8
14	MET	METLIFE	BBB	20	0.8%	4,593	3,154	1,439	2.2	98		1.9	1.9		3.1
15	DB	DEUTSCHE BANK	BBB	84	0.3%	1,814	1,243	571	2.2	32	2.3	2.9	3.1	3.3	
16	M	MACYS RETAIL HLDGS INC	BBB	20	0.3%	1,918	1,313	605	2.2	38	2.1	2.7	3.2	4.7	5.5
17	ETP	ENERGY TRANSFER PARTNERS L P	BBB	44	0.4%	2,154	1,472	682	2.2	52	2.0	2.4	2.8	3.6	4.8
18	APC	ANADARKO PETE CORP	BBB	69	0.4%	2,304	1,555	749	2.1	54	2.0	2.2	2.5	3.9	5.6
19	D	DOMINION RES INC VA NEW	BBB	69	0.3%	1,811	1,196	615	1.9	41	1.9	1.9	2.2	2.7	3.4
20	EBAY	EBAY INC	BBB	10	0.2%	1,363	900	463	1.9	34	1.8	2.0	2.2		4.0

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-The top 20 issuers are selected among the top 100 most active issuers in odd-lot TRACE.

-Issuer ratings are based on median rating of traded bonds from each issuer. Bond ratings are from Moody's and S&P.

## Corporate Bonds: Top 20 Issuers with Lowest Buy/Sell Ratio

January 2020

Index	Ticker	Company	Rating Key (Med)	Issues Traded	% of Total Trades	Trades	Trades (Buy)	Trades (Sell)	Buy/Sell Ratio	Dollar Vol. Traded (MM)	1Y Yield (Sell)	3Y Yield (Sell)	5Y Yield (Sell)	10Y Yield (Sell)	20Y Yield (Sell)
1	UNT	UNIT CORP	C	1	0.3%	1,943	129	1,814	0.07	13	79.6				
2	AOI	ALLIANCE ONE INTL INC	C	2	0.3%	1,834	171	1,663	0.10	14	50.2				
3	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	BBB	317	8.5%	47,669	7,438	40,231	0.18	295	2.3	2.5	2.8	3.9	4.0
4	FTR	FRONTIER COMMUNICATIONS CORP	C	27	0.4%	2,162	587	1,575	0.37	27	80.4	50.4	31.7	8.0	18.0
5	CHTR	CCO HOLDINGS LLC	BBB	39	0.2%	1,318	426	892	0.48	32	2.2	2.4	2.6	3.2	4.3
6	PTRB	PETROBRAS	BB	21	0.3%	1,779	634	1,145	0.55	74	2.3	2.7	3.0	3.8	5.1
7	AIG	AIG	BBB	28	0.3%	1,468	615	853	0.72	29	2.0	2.1	2.2	2.7	3.4
8	VIA	VIACOM INC NEW	BBB	37	0.3%	1,412	606	806	0.75	34	2.0	2.2	2.3	2.9	3.9
9	BMO	BANK MONTREAL MEDIUM TERM SR NTS BOOK EN	AA	55	0.3%	1,539	669	870	0.77	27	1.8	1.8	2.1	3.3	
10	CTL	CENTURYLINK	BB	32	0.4%	2,459	1,095	1,364	0.80	61	2.9	3.5	4.2	5.5	7.0
11	BCS	BARCLAYS	N/R	581	0.4%	2,004	894	1,110	0.81	45	2.6	3.0	2.8	3.2	
12	DELL	DELL	BB	9	0.2%	1,236	552	684	0.81	29	2.3	2.5		3.2	5.7
13	HPQ	HEWLETT PACKARD	BBB	19	0.4%	2,030	910	1,120	0.81	48	2.1	2.2	2.6	4.0	4.9
14	UTX	UNITED TECHNOLOGIES CORP	BBB	35	0.3%	1,516	691	825	0.84	37	2.1	1.9	2.1	2.4	2.9
15	HBC	HSBC	N/R	487	0.5%	2,701	1,264	1,437	0.88	62	2.0	2.0	2.7	3.5	3.4
16	T	AT&T	BBB	110	1.2%	6,936	3,257	3,679	0.89	153	2.0	2.0	2.3	2.9	3.7
17	BNS	BANK NOVA SCOTIA B C	A	120	0.2%	1,353	644	709	0.91	32	1.8	1.8	2.2	3.4	
18	LUK	JEFFERIES GROUP INC NEW	BBB	46	0.3%	1,490	713	777	0.92	34	2.3	2.4	3.7	3.5	4.8
19	CS	CREDIT SUISSE	N/R	396	0.3%	1,495	720	775	0.93	30	4.7	3.6	2.2	2.7	3.5
20	INTC	INTEL CORP	A	23	0.4%	1,995	961	1,034	0.93	43	1.8	1.7	1.9	2.4	3.1

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-The top 20 issuers are selected among top 100 most active issuers in odd-lot TRACE.

-Issuer ratings are based on median rating of traded bonds from each user. Bond ratings are from Moody's and S&P.

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## Corporate Bonds: Top 20 Most Bought Issues

January 2020

Index	Ticker	Company	Maturity	Rating Key (Med)	Coupon	Trades (Buy)	Trades (Sell)	Trades	Dollar Vol. Traded (MM)	Yield (Buy)	Yield (Sell)	Price (Buy)	Price (Sell)
1	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	Null	BBB	5.000	3,159	36,685	39,844	131	5.0	5.0	99.5	99.5
2	ECR	Null	Jul-23	B	8.875	1,198	61	1,259	12	12.9	14.1	88.9	86.0
3	MET	METLIFE	Jun-47	BBB	4.700	1,197	231	1,428	32	5.0	5.1	96.1	94.6
4	WFC	WELLS FARGO	Jul-27	BBB	4.300	1,129	82	1,211	18	2.8	2.7	110.4	110.5
5	GS	GOLDMAN SACHS	Nov-21	BBB	2.350	1,102	81	1,183	16	2.0	2.0	100.3	100.3
6	MET	METLIFE	Jun-27	BBB	3.700	991	155	1,146	25	3.5	3.6	101.2	100.4
7	AL	AIR LEASE CORP	Jan-23	BBB	2.750	932	24	956	18	2.2	2.2	101.5	101.6
8	GM	GENERAL MOTORS FINANCIAL COMPANY INC	Feb-25	BBB	2.900	839	9	848	14	2.7	2.8	100.0	100.3
9	GS	GOLDMAN SACHS	Jan-23	BBB	3.625	759	127	886	16	1.9	2.1	104.8	104.4
10	X	UNITED STS STL CORP NEW	Mar-26	B	6.250	758	242	1,000	13	8.9	9.2	87.4	86.1
11	JPM	JP MORGAN CHASE	Oct-49	BBB	4.600	741	45	786	26	4.5	4.5	102.5	101.8
12	DAN	DANA HLDG CORP	Nov-27	B	5.375	735	15	750	4	4.5	4.5	103.6	103.7
13	X	UNITED STS STL CORP NEW	Aug-25	B	6.875	734	180	914	16	8.4	8.6	93.4	92.3
14	MSFT	MICROSOFT CORP	Aug-26	AAA	2.400	671	266	937	7	2.1	2.1	101.8	102.0
15	C	CITIGROUP	Null	BB	6.125	645	1,510	2,155	17	5.9	6.0	103.3	102.6
16	SO	GEORGIA POWER CO	Jan-80	BBB	4.950	625	101	726	5			25.3	25.0
17	EQT	EQT CORP	Aug-24	BBB	4.000	614	160	774	11	4.7	4.8	97.1	96.9
18	CC	Null	May-25	B	7.000	610	180	790	17	7.0	7.1	99.9	99.6
19	DB	DEUTSCHE BANK	Jul-20	BBB	2.700	574	41	615	9	2.4	2.5	100.1	100.1
20	JPM	JP MORGAN CHASE	Dec-24	A	4.023	565	9	574	5			106.6	107.1

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Ratings (AAA, AA, A, BBB, BB, B, C) are based on aggregate ratings from Moody's and S&P (when available).

## Corporate Bonds: Top 20 Most Sold Issues

January 2020

Index	Ticker	Company	Maturity	Rating Key (Med)	Coupon	Trades (Buy)	Trades (Sell)	Trades	Dollar Vol. Traded (MM)	Yield (Buy)	Yield (Sell)	Price (Buy)	Price (Sell)
1	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	Null	BBB	5.000	3,159	36,685	39,844	131	5.0	5.0	99.5	99.5
2	UNT	UNIT CORP	May-21	C	6.625	129	1,814	1,943	13	75.0	79.6	48.3	46.3
3	AOI	ALLIANCE ONE INTL INC	Jul-21	C	9.875	170	1,663	1,833	14	49.5	50.2	61.5	61.0
4	C	CITIGROUP	Null	BB	6.125	645	1,510	2,155	17	5.9	6.0	103.3	102.6
5	GS	GOLDMAN SACHS	Dec-49	BB	5.785	82	969	1,051	3	5.7	5.8	100.7	100.6
6	GM	GENERAL MOTORS FINANCIAL COMPANY INC	May-23	BBB	4.250	461	851	1,312	16	2.6	2.6	105.4	105.4
7	T	AT&T	Feb-22	BBB	3.000	261	388	649	6	1.9	2.0	102.2	102.1
8	BZH	BEAZER HOMES USA INC	Oct-27	B	5.875	43	373	416	5	5.3	5.5	102.6	101.7
9	LTD	LIMITED BRANDS INC	Nov-35	BB	6.875	172	367	539	12	7.5	7.6	94.5	93.7
10	JPM	JP MORGAN CHASE	Oct-26	A	2.950	374	364	738	7	2.3	2.4	103.7	103.4
11	JPM	JP MORGAN CHASE	Aug-21	A	4.350	163	361	524	7	1.9	1.9	103.8	103.7
12	AIG	AIG	Jun-22	BBB	4.875	98	360	458	5	2.0	2.1	106.6	106.6
13	GM	GENERAL MOTORS FINANCIAL COMPANY INC	Null	BB	5.750	447	359	806	18	5.6	5.7	102.3	101.7
14	MYL	MYLAN INC	Jun-21	BBB	3.150	36	359	395	4	2.1	2.2	101.4	101.3
15	AAPL	APPLE INC	May-23	AA	2.400	403	356	759	16	1.8	1.8	101.9	101.8
16	VZ	VERIZON	Nov-24	BBB	3.500	272	355	627	7	2.0	2.0	106.4	106.3
17	MET	METLIFE	Null	BBB	5.250	421	353	774	15	5.2	5.2	101.4	101.3
18	CHTR	CCO HOLDINGS LLC	Feb-21	BBB	4.125	44	347	391	4	2.0	2.2	101.7	101.6
19	OMC	OMNICOM GROUP INC	May-22	BBB	3.625	18	335	353	3	2.0	2.1	103.7	103.5
20	CAH	CARDINAL HEALTH INC	Jun-22	BBB	2.616	17	321	338	3	2.1	2.2	101.3	101.0

Source: TRACE and Tradeweb Direct

-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Ratings (AAA, AA, A, BBB, BB, B, C) are based on aggregate ratings from Moody's and S&P (when available).

## Appendix

### Maturity

We consider the following maturity ranges for maturity buckets. TTM is Time to Maturity in years.

1Y:  $0.5 \leq TTM \leq 1.5$   
 3Y:  $2 \leq TTM \leq 4$   
 5Y:  $4 < TTM \leq 6$   
 10Y:  $7.5 \leq TTM \leq 12.5$   
 20Y:  $15 \leq TTM \leq 25$

### Rating

Rating buckets (AAA, AA, A, BBB, HY) in yield matrix are based on aggregate ratings from Moody's and S&P (when available).

For Corporate, we only consider transactions in bonds that are rated by both rating agencies.

-Corporate AAA: Bonds rated AAA by both rating agencies.

-Corporate AA: Bonds rated AA by both rating agencies.

-Corporate A: Bonds rated A by both rating agencies.

-Corporate BBB: Bonds rated BBB by both rating agencies.

-Corporate High Yield: Bonds rated High Yield by both rating agencies.

(Transactions in corporate bonds that are rated as AA by one agency and as A by another agency are excluded.)

-Municipal AAA: Bonds rated AAA by both rating agencies, or AAA by one agency and not rated by another agency.

-Municipal AA: Bonds rated AA by both rating agencies, or AA by one agency and not rated by another agency.

-Municipal A: Bonds rated A by both rating agencies, or A by one agency and not rated by another agency.

-Municipal BBB: Bonds rated High Yield by both rating agencies, or BBB by one agency and not rated by another agency.

-Municipal High Yield: Bonds rated High Yield by both rating agencies, or High Yield by one agency and not rated by another agency.

(Transactions in municipal bonds that are rated as AA by one agency and as A by another agency are excluded.)

(Transactions in municipal bonds that are rated as AA by one agency and not rated by the other agency are included.)

## Disclosures

This report represents certain customer trades in securities that have been reported by dealers to FINRA's Trade Reporting and Compliance Engine ("TRACE"), and the Municipal Securities Rulemaking Board ("MSRB"). The report does not necessarily reflect all transactions that were effected on dates noted. There is the possibility of errors or delays in the trade submission process. Prices for transactions vary with market conditions and can be affected by trade size and other factors. The information provided has been obtained from sources deemed to be reliable, however Tradeweb Direct does not guarantee the accuracy of the information contained in this report.

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