

# Market Transparency Report

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

May 2022

[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.

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# Market Commentary

Monthly Change Table for May 2022

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	9	31.4%	-1.6
CD	40	50.9%	7.4
Corp	44	18.6%	0.2
Municipal	44	6.8%	0.1
Treasury	-15	-6.2%	-0.7

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

# Yield Matrix

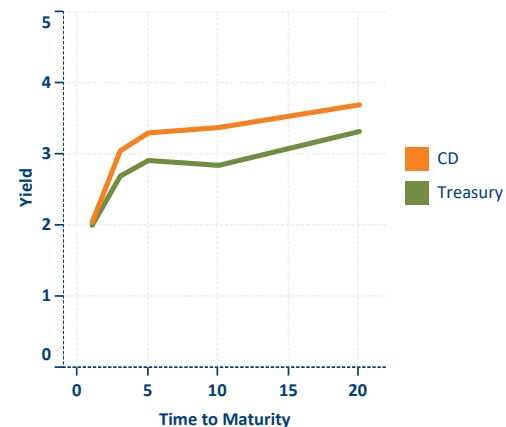
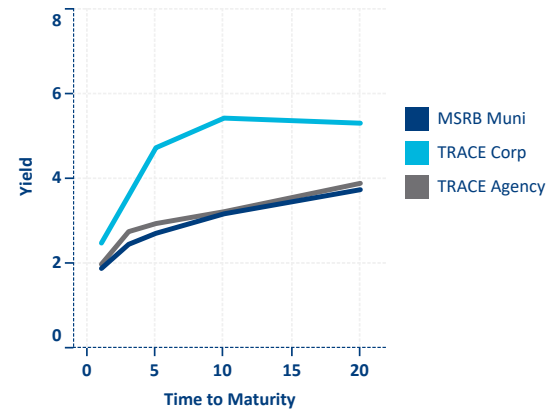
## Average Yield, % for May 2022

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	1.9	2.5	2.7	3.2	3.8	10
TRACE Corp	2.5	3.6	4.7	5.4	5.3	3
TRACE Agency	2.0	2.8	3.0	3.2	3.9	2
CD	2.0	3.1	3.3	3.4	3.7	1
Treasury	2.0	2.7	2.9	2.8	3.3	0

## Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)	
TRACE Corp	Financial	AA	2.2		3.7			1	
		A	2.3	3.2	3.6	4.1	4.8	2	
		BBB	2.5	3.8	4.2	5.0	5.4	3	
		HY	4.4	5.4	6.7	8.6		2	
	Non-Financial	AAA	2.0				4.0	7	
		AA	2.4	2.7	3.5	3.7	4.2	5	
		A	2.4	3.3	3.7	3.9	4.8	2	
		BBB	3.1	3.6	4.2	4.7	6.0	3	
		HY	5.5	6.5	12.1	10.3	6.8	6	
MSRB Muni	GO	AAA	1.8	2.4	2.6	3.1	3.5	7	
		AA	1.9	2.4	2.7	3.2	3.8	8	
		A	2.0	2.5	2.9	3.2	3.6	6	
		BBB	2.6	3.2	3.5	4.1	4.4	7	
		HY	2.4			5.7	4.9	21	
	Non-Financial	AA				3.9		12	
		AAA	1.8	2.4	2.7	3.1	3.5	8	
		AA	1.9	2.5	2.7	3.2	3.7	11	
		A	2.0	2.6	2.9	3.3	3.8	15	
		BBB	2.6	3.1	3.4	3.8	4.1	13	
		HY	4.1	3.5	4.4	5.1	4.9	13	
		Revenue							

## 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.

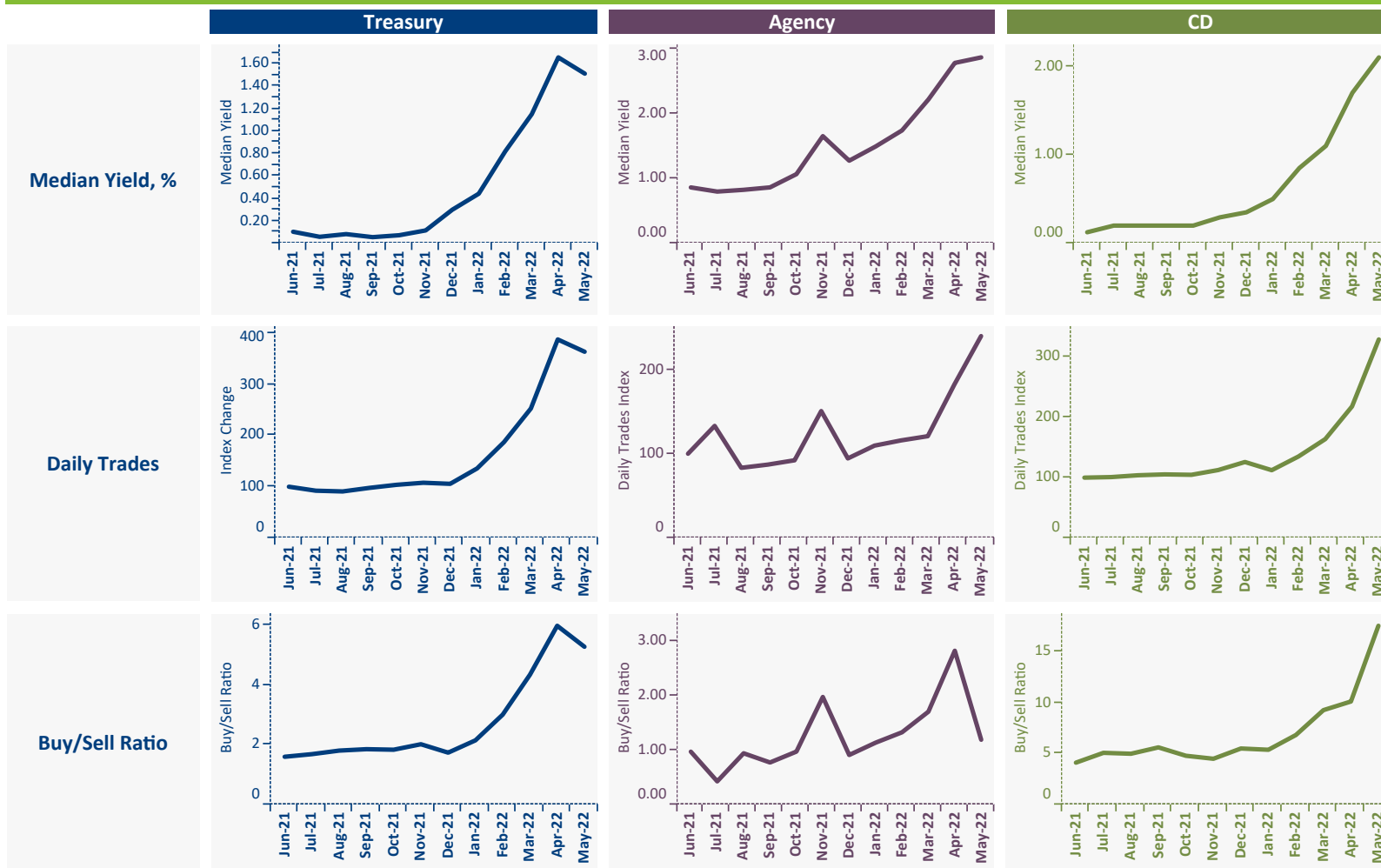
-The weights are based on transaction size.

-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

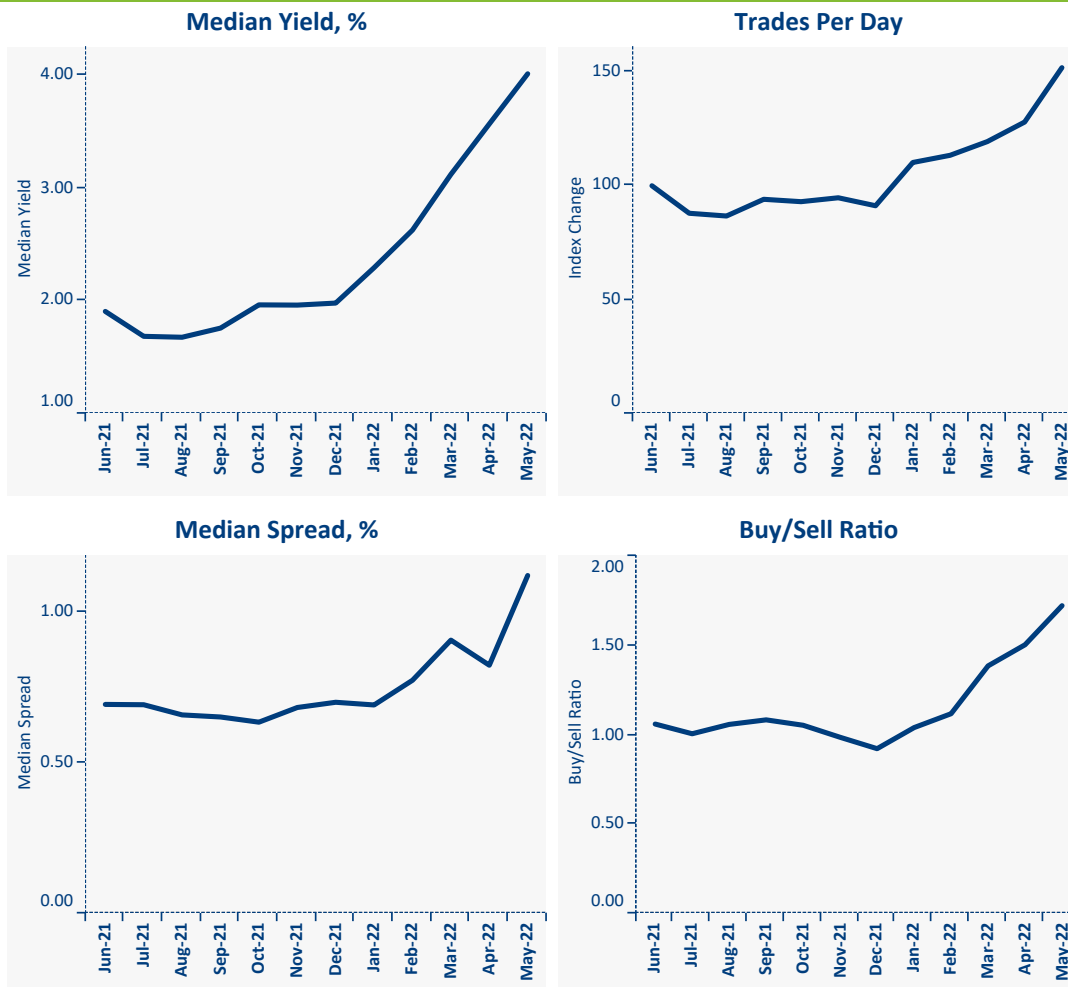
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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

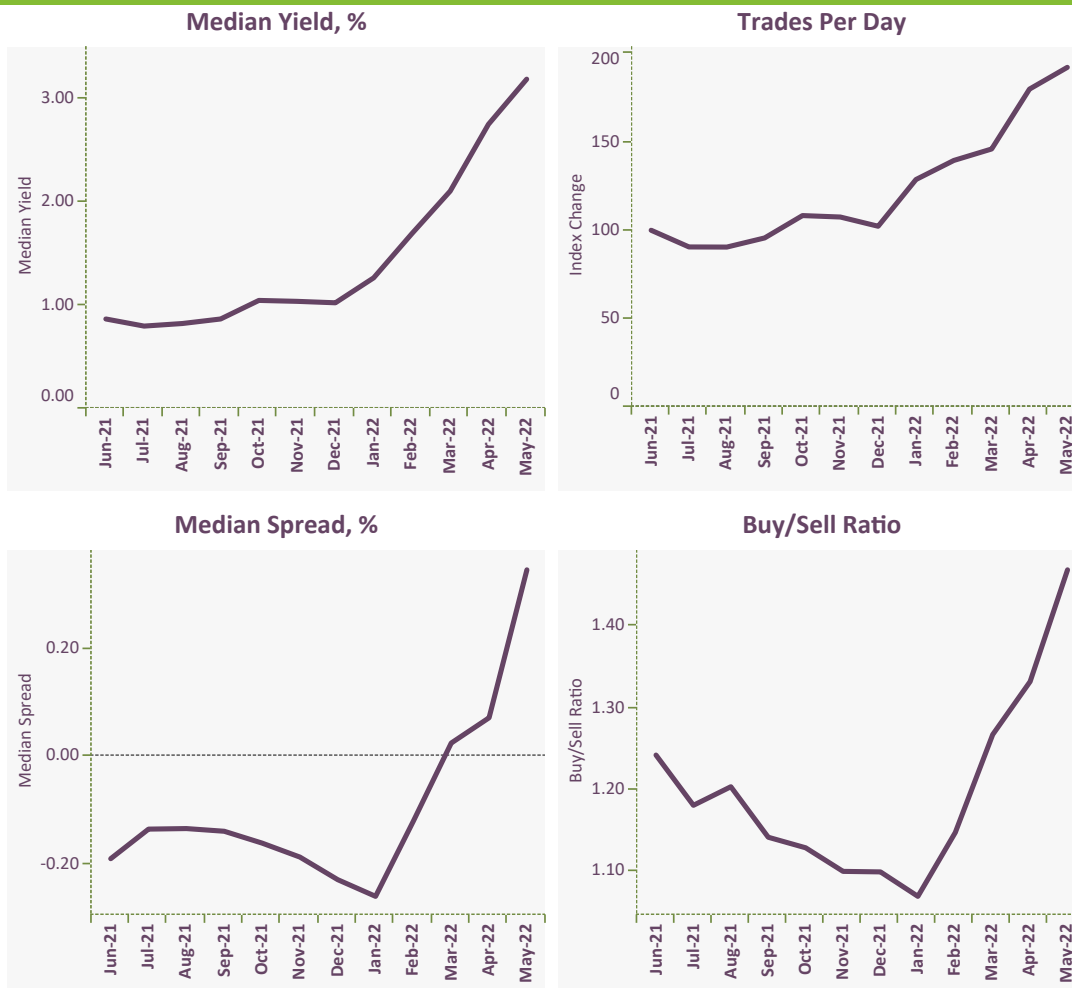
-Based on odd-lot customer transactions (<100M) reported in TRACE.

-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

May 2022

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	T	AT&T	BBB	104	5.8%	40,968	10.8	170	2.2	3.7	3.8	4.1	4.9
2	JPM	JP MORGAN CHASE	A	708	3.2%	22,664	1.3	426	2.4	3.4	4.0	4.4	4.9
3	GS	GOLDMAN SACHS	A	993	2.9%	20,955	1.4	367	2.2	3.8	4.1	4.6	5.0
4	BAC	BANK OF AMERICA	BBB	354	2.9%	20,803	1.9	436	2.1	3.8	4.2	4.4	4.8
5	C	CITIGROUP	BBB	647	2.7%	19,388	1.6	353	2.3	3.8	4.3	5.0	5.1
6	MS	MORGAN STANLEY	A	858	2.1%	15,068	1.6	283	2.3	3.8	4.1	4.4	4.8
7	WFC	WELLS FARGO	A	147	1.8%	12,556	1.3	214	2.9	3.4	4.1	4.5	5.0
8	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	94	1.4%	10,062	2.7	211	2.9	4.0	4.7	5.2	6.0
9	ORCL	ORACLE CORP	BBB	35	1.3%	9,397	2.1	178	3.0	3.8	4.5	5.1	5.7
10	BA	BOEING CO	BBB	53	1.3%	9,213	2.8	166	3.2	4.4	4.7	5.2	5.8
11	VZ	VERIZON	BBB	138	1.2%	8,420	1.1	136		3.1	3.9	4.4	4.8
12	AAPL	APPLE INC	AA	52	1.2%	8,280	1.5	158	2.1	3.0	3.3	3.7	4.2
13	BRK	BERKSHIRE HATHAWAY	A	149	1.1%	7,574	2.1	154	2.2	3.3	4.0	4.0	4.7
14	CMCS	COMCAST	A	57	0.9%	6,502	0.9	108	1.0	3.4	3.7	4.1	4.6
15	CVS	CVS CAREMARK CORP	BBB	44	0.9%	6,228	1.2	108	1.8	3.4	4.0	4.4	5.0
16	COF	CAPITAL ONE FINL CORP	BBB	28	0.8%	5,856	2.5	117	2.5	3.7	4.2		
17	ABBV	ABBVIE INC	BBB	28	0.8%	5,677	2.3	104	2.0	3.3	3.9	4.2	4.9
18	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	BBB	240	0.8%	5,669	1.3	99	2.9	4.0	4.2	4.8	5.0
19	AXP	AMERICAN EXPRESS	A	30	0.7%	5,261	2.2	105	2.1	3.2	3.8		4.6
20	AMZN	AMAZON COM INC	AA	33	0.7%	4,874	1.5	90	1.6	3.0	3.5	3.8	4.2

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.



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

May 2022

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	BXMT	Null	N/R	2	0.6%	4,367	4,313	54	79.9	17	3.7		6.0		
2	T	AT&T	BBB	104	5.8%	40,968	37,502	3,466	10.8	170	2.2	3.7	3.8	4.1	4.9
3	LMT	LOCKHEED MARTIN CORP	A	19	0.3%	1,808	1,536	272	5.7	21	3.3	3.1		3.9	4.4
4	JWN	NORDSTROM INC	BB	7	0.2%	1,648	1,365	283	4.8	17			7.1	6.7	7.7
5	KBH	KB HOME	BB	5	0.2%	1,572	1,297	275	4.7	12	3.2		5.9	6.3	
6	AEP	AMERICAN ELEC PWR CO INC	BBB	66	0.2%	1,600	1,263	337	3.8	35	2.2	3.7	3.9	4.4	5.1
7	EIX	EDISON MISSION	BBB	52	0.5%	3,807	2,990	817	3.7	65	2.8	3.9	4.9	4.5	5.3
8	PM	PHILIP MORRIS INTL INC	A	25	0.3%	1,893	1,471	422	3.5	35	2.2	3.4	4.0	4.5	5.3
9	MO	ALTRIA GROUP INC	BBB	24	0.4%	2,857	2,184	673	3.3	61	2.6	4.0	4.1	5.1	6.0
10	AIG	AIG	BBB	27	0.3%	2,219	1,693	526	3.2	25	2.6	3.6	3.9	4.2	5.0
11	LUV	SOUTHWEST AIRLS CO	BBB	10	0.2%	1,749	1,325	424	3.1	33	2.8	3.9	4.3	4.7	
12	FITB	FIFTH THIRD BANCORP	BBB	16	0.3%	2,425	1,795	630	2.9	42	2.4	3.5	4.0		5.0
13	STZ	CONSTELLATION BRANDS INC	BBB	19	0.2%	1,562	1,153	409	2.8	26	2.7	3.4	4.0	4.6	5.1
14	ALLY	ALLY FINANCIAL	BBB	41	0.5%	3,887	2,866	1,021	2.8	66	3.0	4.7	4.3	5.5	
15	BA	BOEING CO	BBB	53	1.3%	9,213	6,775	2,438	2.8	166	3.2	4.4	4.7	5.2	5.8
16	FISV	FISERV INC	BBB	10	0.4%	2,891	2,106	785	2.7	42	2.9	3.4	4.0	4.7	
17	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	94	1.4%	10,062	7,316	2,746	2.7	211	2.9	4.0	4.7	5.2	6.0
18	PNC	PNC FDG CORP	BBB	26	0.5%	3,718	2,673	1,045	2.6	75	2.0	3.3	3.6	4.2	
19	COF	CAPITAL ONE FINL CORP	BBB	28	0.8%	5,856	4,198	1,658	2.5	117	2.5	3.7	4.2		
20	NEE	FPL GROUP CAP INC	BBB	50	0.4%	2,913	2,065	848	2.4	48	2.2	3.1	4.0	4.4	4.5

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

May 2022

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	BCS	BARCLAYS	N/R	474	0.2%	1,775	255	1,520	0.17	23	4.1	4.2	4.6	3.8	5.4
2	RDS	SHELL	AA	25	0.4%	2,647	1,036	1,611	0.64	40	2.6	3.4	3.2	4.0	4.6
3	APC	ANADARKO PETE CORP	BB	65	0.2%	1,724	747	977	0.76	45	3.6	4.6	5.2	5.6	5.6
4	CHTR	CCO HOLDINGS LLC	BBB	42	0.2%	1,508	677	831	0.81	36	3.4	4.3		5.5	6.2
5	CMCS	COMCAST	A	57	0.9%	6,502	3,136	3,366	0.93	108	2.3	3.5	3.8	4.1	4.7
6	V	VIVENDI	AA	13	0.3%	1,992	1,006	986	1.02	35	1.7	3.3	3.4	3.8	4.3
7	EDP	ENTERPRISE PRODS OPER LLC	BBB	33	0.4%	2,675	1,374	1,301	1.06	40	2.5	3.7	4.1	4.3	5.3
8	BP	BP	A	36	0.5%	3,881	2,050	1,831	1.12	69	2.6	3.5	3.9	4.2	4.5
9	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	A	45	0.6%	4,270	2,261	2,009	1.13	73	2.4	3.4	3.7	4.0	
10	TMUS	T-MOBILE USA INC	BB	30	0.3%	2,102	1,118	984	1.14	49	4.0	4.5	4.4	4.9	5.0
11	VZ	VERIZON	BBB	138	1.2%	8,420	4,494	3,926	1.14	136		3.2	3.9	4.4	4.8
12	HD	HOME DEPOT	A	33	0.4%	3,111	1,680	1,431	1.17	55	2.3	3.2	3.4	4.0	4.5
13	MSFT	MICROSOFT CORP	AAA	32	0.5%	3,771	2,030	1,741	1.17	63	2.3	3.0	3.2		4.2
14	CVS	CVS CAREMARK CORP	BBB	44	0.9%	6,228	3,380	2,848	1.19	108	2.5	3.5	4.1	4.4	5.1
15	KO	COCA COLA CO	A	29	0.2%	1,673	918	755	1.22	30	3.4	2.4	3.4	3.8	4.2
16	PEP	PEPSICO	A	34	0.3%	1,796	987	809	1.22	33	2.2	3.1	3.3	3.8	4.3
17	SPG	SIMON PPTY GROUP L P	A	23	0.2%	1,579	870	709	1.23	30	2.9	3.5	4.1	4.5	4.9
18	BUD	ANHEUSER BUSCH INBEV WORLDWIDE INC	BBB	37	0.5%	3,553	1,964	1,589	1.24	56		3.8	4.1	4.3	5.1
19	HCA	HCA INC	BBB	26	0.2%	1,627	902	725	1.24	39	2.7	4.5	4.5	5.1	5.5
20	BNS	BANK NOVA SCOTIA B C	A	157	0.5%	3,260	1,825	1,435	1.27	56	2.6	3.8	3.9	4.4	

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

May 2022

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	T	AT&T	Dec-33	BBB	2.550	34,414	122	34,536	71	4.1	4.2	85.5	84.8
2	BXMT	Null	Mar-27	N/R	5.500	4,277	39	4,316	15	6.0	6.4	98.1	96.5
3	BAC	BANK OF AMERICA	Null	BBB	6.125	2,306	96	2,402	58			99.9	99.1
4	BA	BOEING CO	May-23	BBB	4.508	1,641	116	1,757	32	3.2	3.4	101.1	100.9
5	PNC	PNC FDG CORP	Null	BBB	6.000	1,448	81	1,529	34			99.7	98.6
6	LMT	LOCKHEED MARTIN CORP	Jan-26	A	3.550	1,319	158	1,477	13	3.1	3.3	101.5	100.7
7	BAC	BANK OF AMERICA	Aug-24	BBB	4.200	1,261	189	1,450	27	3.4	3.6	101.8	101.2
8	FISV	FISERV INC	Jul-24	BBB	2.750	1,245	100	1,345	19	3.4	3.5	98.7	98.4
9	ACM	Null	Mar-27	BB	5.125	1,187	129	1,316	8	5.6	5.8	98.0	97.3
10	AIG	AIG	Feb-24	BBB	4.125	1,132	125	1,257	8	3.0	3.1	101.9	101.7
11	RY	ROYAL BANK OF CANADA	Oct-23	A	0.500	1,069	115	1,184	13	2.4	2.6	97.4	97.0
12	GM	GENERAL MOTORS FINANCIAL COMPANY INC	May-23	BBB	3.700	1,043	65	1,108	19	2.9	3.1	100.6	100.4
13	ALLY	ALLY FINANCIAL	Nov-25	BBB	5.750	1,020	202	1,222	12	4.9	5.0	102.8	102.4
14	KBH	KB HOME	Jun-27	BB	6.875	1,000	130	1,130	8	5.9	6.1	103.8	102.9
15	UNH	UNITEDHEALTH	May-27	A	3.700	969	5	974	5	3.4	3.6	101.1	100.5
16	FITB	FIFTH THIRD BANCORP	Jan-24	BBB	3.650	963	200	1,163	15	3.2	3.4	100.7	100.4
17	BAC	BANK OF AMERICA	Apr-25	BBB	3.950	953	193	1,146	25	4.0	4.1	100.0	99.7
18	ABBV	ABBVIE INC	May-25	BBB	3.600	924	279	1,203	15	3.3	3.6	100.7	99.9
19	SCHW	SCHWAB CHARLES CORP NEW	Null	BBB	5.375	906	260	1,166	24			100.5	100.2
20	C	CITIGROUP	Oct-23	BBB	3.875	860	280	1,140	9	2.3	2.4	102.1	102.0

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).

## Corporate Bonds: Top 20 Most Sold Issues

May 2022

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	BA	BOEING CO	Feb-26	BBB	2.196	502	1,139	1,641	18	4.7	4.6	91.6	91.8
2	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	596	1,024	1,620	18	4.2	4.2	100.4	100.3
3	CMCS	COMCAST	Oct-28	A	4.150	422	819	1,241	16	4.0	4.0	101.0	100.8
4	T	AT&T	Feb-28	BBB	1.650	237	792	1,029	10	4.0	3.9	88.0	88.5
5	VZ	VERIZON	Mar-27	BBB	4.125	418	685	1,103	16	3.9	3.9	101.0	101.0
6	ORCL	ORACLE CORP	Nov-27	BBB	3.250	668	632	1,300	21	4.6	4.6	93.7	93.5
7	NFLX	NETFLIX INC	Nov-26	BBB	4.375	189	587	776	14	4.6	4.7	99.3	98.5
8	GS	GOLDMAN SACHS	Mar-30	A	3.800	482	580	1,062	13	4.6	4.6	95.0	94.6
9	WFC	WELLS FARGO	May-28	A	3.584	97	571	668	6			97.5	96.4
10	WFC	WELLS FARGO	Oct-26	A	3.000	293	529	822	9	4.0	4.1	95.9	95.6
11	C	CITIGROUP	Jul-28	BBB	3.668	177	515	692	6			96.4	96.1
12	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	Sep-24	A	3.600	800	496	1,296	14	3.3	3.3	100.7	100.7
13	WFC	WELLS FARGO	Feb-25	A	3.000	695	495	1,190	11	3.4	3.5	98.9	98.6
14	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	Aug-50	BBB	4.156	464	472	936	20	4.5	4.6	91.7	91.0
15	GEO	GEO GROUP INC	Apr-23	C	5.125	162	428	590	7	10.3	11.1	95.9	95.2
16	BUD	ANHEUSER BUSCH INBEV WORLDWIDE INC	Feb-46	BBB	4.900	189	418	607	4	5.1	5.1	97.6	97.2
17	C	CITIGROUP	Jan-28	BBB	3.887	124	410	534	5			98.0	98.1
18	JPM	JP MORGAN CHASE	Jul-29	A	4.203	60	409	469	6			98.6	98.2
19	AAPL	APPLE INC	May-23	AA	2.400	498	407	905	19	2.1	2.3	100.3	100.1
20	RDS	SHELL	Sep-26	AA	2.500	107	393	500	3	3.5	3.2	96.2	97.1

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).

## 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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