

# Market Transparency Report

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

**September 2024**

[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 September 2024

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	-35	2.7%	2.9
CD	-15	4.0%	0.7
Corp	-24	21.1%	0.1
Municipal	-11	2.4%	-0.1
Treasury	-39	-10.0%	-0.8

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

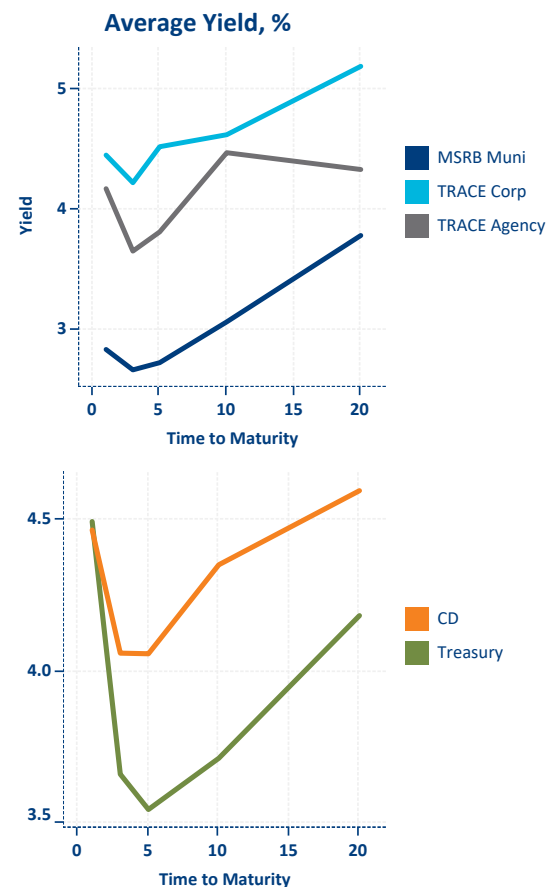
# Yield Matrix

## Average Yield, % for September 2024

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	2.8	2.7	2.7	3.1	3.8	9
TRACE Corp	4.5	4.2	4.5	4.6	5.2	3
TRACE Agency	4.2	3.7	3.8	4.5	4.3	5
CD	4.5	4.1	4.1	4.4	4.6	1
Treasury	4.5	3.7	3.5	3.7	4.2	1

## Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	4.2	4.0	4.0			4
		A	4.2	3.9	4.0	4.4	4.8	4
		BBB	4.5	4.3	4.6	4.9	5.6	2
		HY	5.9	7.1	7.3	7.4		4
	Non-Financial	AAA			3.5		4.1	15
		AA	4.4	3.7	3.7	4.0	4.6	16
		A	4.2	4.0	3.9	4.5	5.0	4
		BBB	4.7	4.2	4.3	4.6	5.8	5
		HY	6.6	5.6	15.5			2
MSRB Muni	GO	AAA	2.7	2.5	2.6	2.9	3.7	7
		AA	2.8	2.6	2.7	3.0	3.7	8
		A	3.0	2.8	2.8	3.2	3.8	7
		BBB	3.4	3.4	3.6	3.9	4.3	7
	Revenue	HY	5.0		5.0	5.3	5.0	18
		AAA	2.7	2.6	2.6	2.9	3.8	9
		AA	2.8	2.6	2.7	3.0	3.7	10
		A	3.0	2.8	2.9	3.3	3.9	12
		BBB	3.6	3.5	3.7	3.9	4.4	13
		HY	10.7	5.7	6.5	6.5	5.2	18



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.

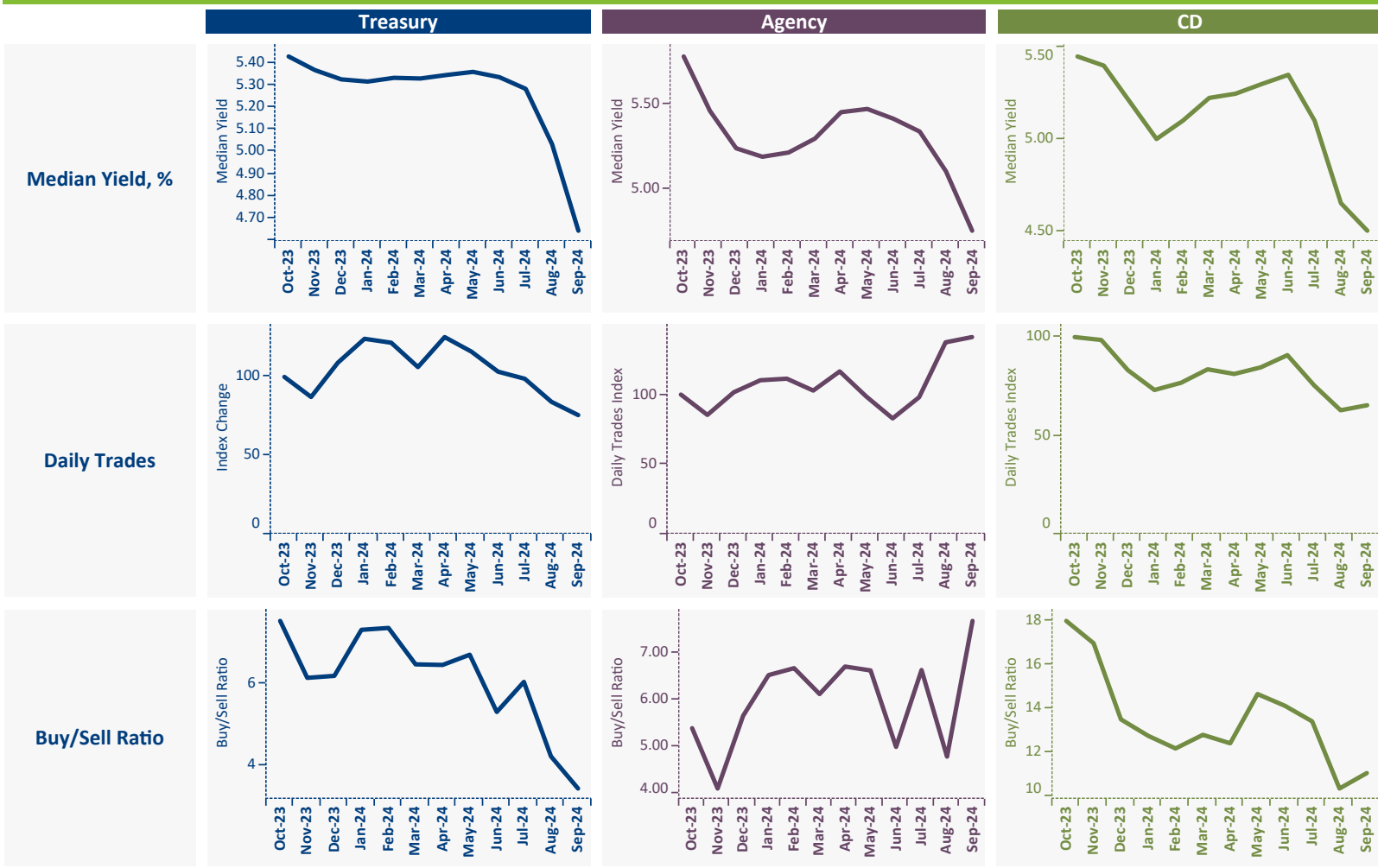
-The weights are based on transaction size.

-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

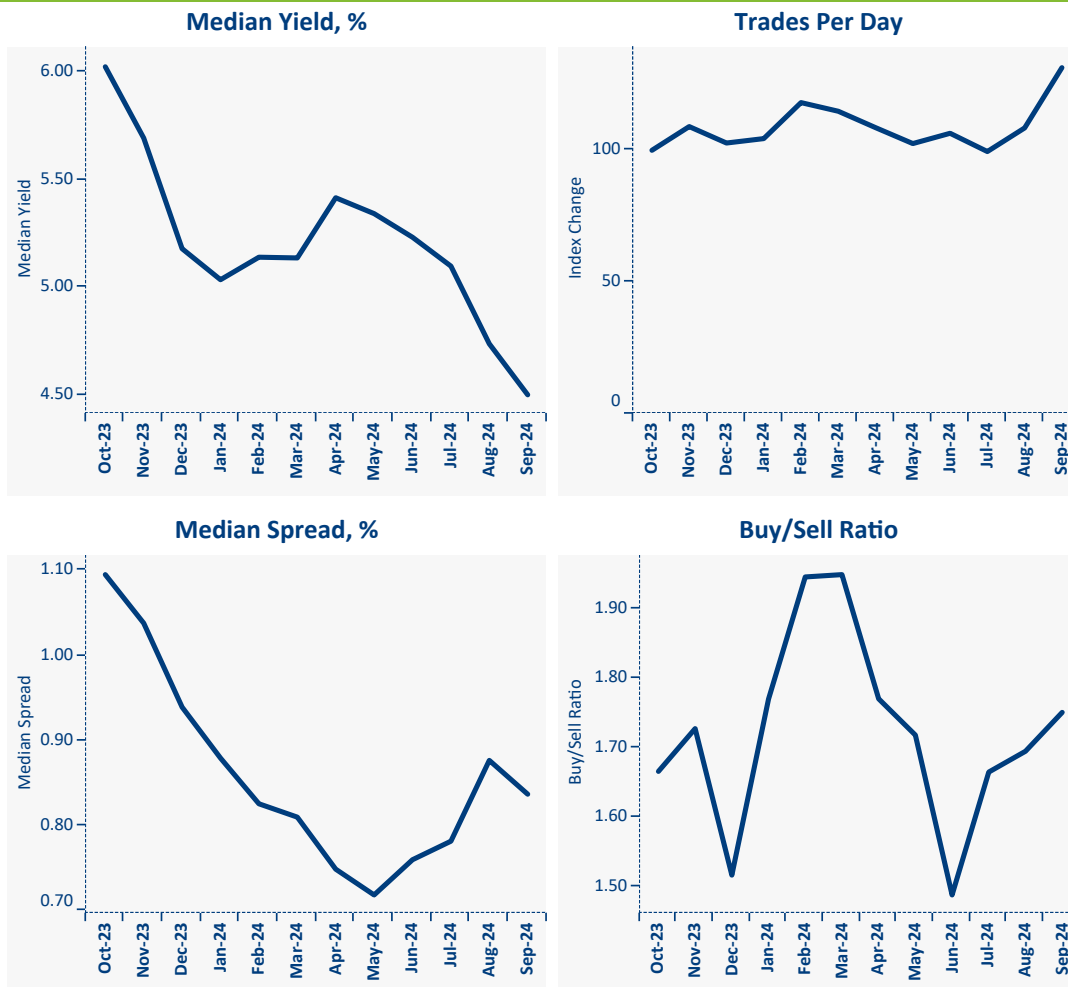
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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.

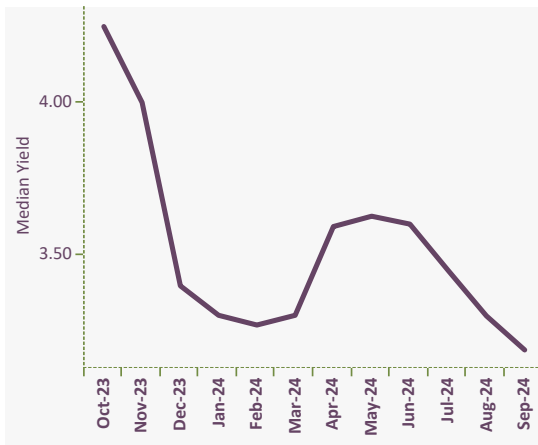
-Median yields and spreads are based on all odd-lot customer buy transactions...

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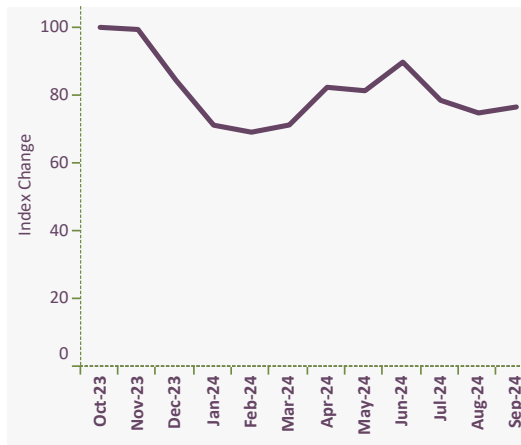


# Municipal Bonds: Odd-Lot Customer Transaction Trend Summary

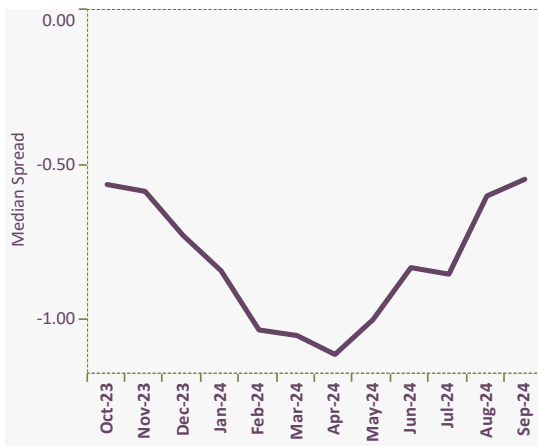
Median Yield, %



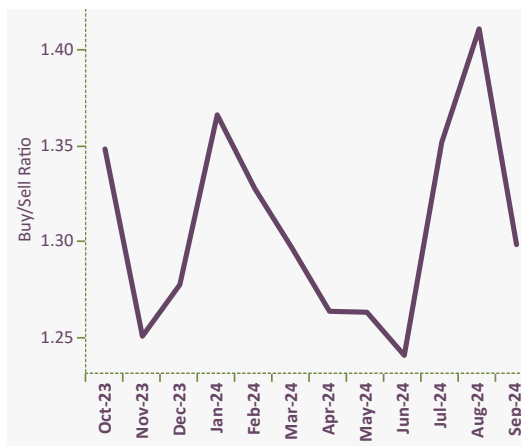
Trades Per Day



Median Spread, %



Buy/Sell Ratio



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

September 2024

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	COF	CAPITAL ONE FINL CORP	BBB	29	3.3%	40,619	16.5	164	4.8	4.3			
2	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	A	51	2.9%	35,529	16.3	207	4.5	4.0	4.2		
3	GS	GOLDMAN SACHS	A	1,277	2.9%	35,438	1.3	550	4.3	4.2	4.3	4.4	4.9
4	C	CITIGROUP	BBB	800	2.8%	34,324	1.0	522	4.9	4.3	4.4	4.9	5.1
5	UNH	UNITEDHEALTH	A	68	2.5%	31,220	5.1	248	4.1	3.8	4.0	4.5	4.9
6	JPM	JP MORGAN CHASE	A	1,179	2.5%	30,072	1.6	540	4.6	4.1	4.3	5.0	5.0
7	WFC	WELLS FARGO	A	227	2.0%	24,245	1.1	339	4.3	4.2	4.2	4.9	5.3
8	BAC	BANK OF AMERICA	A	525	1.9%	23,166	1.6	503	4.5	4.2	4.8	5.1	4.8
9	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	93	1.8%	21,723	0.6	289	4.8	4.4	4.7	5.3	5.7
10	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	A	33	1.5%	18,909	0.9	156	4.5	4.0	4.3		
11	MS	MORGAN STANLEY	A	1,164	1.5%	18,567	1.1	333	4.4	4.2	4.5	4.5	4.9
12	NEE	FPL GROUP CAP INC	BBB	72	1.5%	17,983	3.7	176	4.7	4.0	4.2	4.5	4.9
13	TMUS	T-MOBILE USA INC	BBB	42	1.2%	15,153	0.8	159	4.5	4.2	4.4	4.8	5.1
14	CVS	CVS CAREMARK CORP	BBB	49	1.2%	14,496	1.3	211	4.6	4.4	4.5	5.0	5.7
15	CMCS	COMCAST	A	67	1.2%	14,167	0.9	201	4.1	4.0	4.1	4.5	5.1
16	VZ	VERIZON	BBB	162	1.1%	13,914	1.2	206	4.4	4.2	4.3	4.7	5.1
17	T	AT&T	BBB	105	1.0%	12,361	1.1	181	4.3	4.1	4.2	4.7	5.2
18	AAPL	APPLE INC	AA	50	0.9%	11,271	1.7	178	3.9	3.7	3.8	4.0	4.6
19	ABBV	ABBVIE INC	A	26	0.9%	11,090	1.1	143	4.6	4.0	4.0	4.4	4.9
20	ORCL	ORACLE CORP	BBB	41	0.9%	11,076	1.5	190	4.4	4.1	4.3	4.7	5.2

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

September 2024

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	NVST	Null	BBB	2	0.3%	4,213	4,187	26	161.0	22		4.5			
2	UBRT	Null	BBB	8	0.6%	6,890	6,705	185	36.2	58			4.3	4.7	
3	COF	CAPITAL ONE FINL CORP	BBB	29	3.3%	40,619	38,293	2,326	16.5	164	4.8	4.3			
4	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	A	51	2.9%	35,529	33,478	2,051	16.3	207	4.5	4.0	4.2		
5	DB	DEUTSCHE BANK	A	91	0.2%	2,921	2,700	221	12.2	49	4.4	4.3	4.4	5.4	5.5
6	VTR	VENTAS REALTY LP	BBB	16	0.2%	2,842	2,594	248	10.5	24	4.4	4.3	4.4	4.9	5.4
7	KR	KROGER CO	BBB	25	0.4%	5,248	4,578	670	6.8	74	4.4	4.2	4.4	4.8	5.2
8	HPQ	HEWLETT PACKARD	BBB	25	0.8%	9,193	7,695	1,498	5.1	115	4.7	4.2	4.4	5.0	5.5
9	UNH	UNITEDHEALTH	A	68	2.5%	31,220	26,128	5,092	5.1	248	4.1	3.8	4.0	4.5	4.9
10	PSEC	PROSPECT CAP CORP INTERNOTES BOOK ENTRY	BBB	131	0.3%	3,300	2,640	660	4.0	46	6.0	6.8	6.8	7.4	6.9
11	NEE	FPL GROUP CAP INC	BBB	72	1.5%	17,983	14,188	3,795	3.7	176	4.7	4.0	4.2	4.5	4.9
12	PFE	PFIZER	A	48	0.9%	10,573	8,320	2,253	3.7	135	4.4	4.0	4.2	4.4	4.9
13	AEP	AMERICAN ELEC PWR CO INC	BBB	80	0.4%	4,310	3,349	961	3.5	99	4.5	4.2	4.3	4.7	5.3
14	PSX	PHILLIPS 66	BBB	27	0.3%	4,033	3,123	910	3.4	80	4.4	4.2	4.3	4.8	5.3
15	LUK	JEFFERIES GROUP INC NEW	BBB	111	0.2%	2,473	1,885	588	3.2	55	4.4	4.5	5.3	5.4	5.8
16	BLK	BLACKROCK INC	AA	14	0.3%	3,197	2,394	803	3.0	60	5.3	3.8	6.3	4.3	
17	UTX	UNITED TECHNOLOGIES CORP	BBB	55	0.6%	7,551	5,651	1,900	3.0	104	4.6	4.1	4.2	4.6	5.1
18	SBUX	STARBUCKS CORP	BBB	20	0.2%	2,999	2,185	814	2.7	44	4.2	4.0	4.1	4.6	5.2
19	MRK	MERCK & CO INC NEW	A	30	0.3%	3,117	2,253	864	2.6	42	3.9	3.8	3.9	4.3	4.8
20	NOC	NORTHROP GRUMMAN CORP	BBB	22	0.3%	3,878	2,779	1,099	2.5	46	4.0	4.1	4.2	4.4	5.0

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

September 2024

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	RDS	SHELL	AA	25	0.3%	3,585	1,002	2,583	0.39	44	4.6	4.0	4.0	4.4	5.1
2	AL	AIR LEASE CORP	BBB	23	0.2%	3,003	925	2,078	0.45	46	4.6	4.4	4.5		
3	ETP	ENERGY TRANSFER PARTNERS L P	BBB	24	0.4%	5,230	1,701	3,529	0.48	67	5.2	4.4	4.6	5.0	5.8
4	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	93	1.8%	21,723	7,941	13,782	0.58	289	4.9	4.5	4.7	5.3	5.8
5	EDP	ENTERPRISE PRODS OPER LLC	A	37	0.5%	6,249	2,409	3,840	0.63	83	4.1	4.0	4.2	4.6	5.2
6	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	BBB	190	0.4%	4,815	2,000	2,815	0.71	71	5.3	4.2	4.4	4.8	5.2
7	AMZN	AMAZON COM INC	AA	32	0.7%	8,749	3,781	4,968	0.76	138	4.3	3.8	3.9	4.1	4.7
8	HMC	AMERICAN HONDA FIN CORP MED TERM NTS BOO	A	47	0.3%	4,201	1,818	2,383	0.76	77	4.5	4.1	4.2	4.5	
9	TMUS	T-MOBILE USA INC	BBB	42	1.2%	15,153	6,883	8,270	0.83	159	4.6	4.2	4.4	4.7	5.1
10	CMCS	COMCAST	A	67	1.2%	14,167	6,627	7,540	0.88	201	4.3	4.0	4.1	4.6	5.1
11	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	A	33	1.5%	18,909	9,091	9,818	0.93	156	4.7	4.0	4.4		
12	C	CITIGROUP	BBB	800	2.8%	34,324	17,021	17,303	0.98	522	5.0	4.4	5.3	5.0	5.2
13	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	36	0.3%	3,327	1,674	1,653	1.01	83	4.9	4.4	4.5	5.0	5.8
14	HD	HOME DEPOT	A	46	0.7%	8,985	4,606	4,379	1.05	125	4.4	3.8	4.0	4.2	4.9
15	ABBV	ABBVIE INC	A	26	0.9%	11,090	5,706	5,384	1.06	143	4.9	4.0	4.1	4.4	4.9
16	T	AT&T	BBB	105	1.0%	12,361	6,403	5,958	1.07	181	4.4	4.2	4.2	4.7	5.3
17	DELL	DELL	BBB	23	0.2%	2,583	1,351	1,232	1.10	63	4.9	4.3	4.4	4.8	5.4
18	MS	MORGAN STANLEY	A	1,164	1.5%	18,567	9,842	8,725	1.13	333	4.6	4.3	4.9	4.3	4.9
19	WFC	WELLS FARGO	A	227	2.0%	24,245	12,903	11,342	1.14	339	4.6	4.2	4.2	5.0	5.4
20	VZ	VERIZON	BBB	162	1.1%	13,914	7,451	6,463	1.15	206	4.4	4.2	4.3	4.7	5.2

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

September 2024

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	COF	CAPITAL ONE FINL CORP	Jun-34	BBB	6.377	34,697	98	34,795	69			108.0	107.6
2	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	Mar-30	A	4.975	30,113	104	30,217	116			103.4	103.3
3	UNH	UNITEDHEALTH	Apr-34	A	5.000	18,473	911	19,384	50	4.5	4.5	104.0	103.8
4	NEE	FPL GROUP CAP INC	Jun-54	BBB	6.750	9,010	64	9,074	36			107.9	108.1
5	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	Jun-34	A	5.836	4,711	228	4,939	23			105.7	106.7
6	NVST	Null	Aug-28	BBB	1.750	4,187	24	4,211	22	4.5	4.8	90.2	89.3
7	GS	GOLDMAN SACHS	Null	BB	7.500	4,158	291	4,449	48			107.1	105.3
8	UBRT	Null	Jan-30	BBB	4.300	4,148	40	4,188	29	4.3	4.3	100.2	100.0
9	PFE	PFIZER	May-30	A	4.650	4,063	148	4,211	17	4.2	4.1	102.3	102.8
10	KR	KROGER CO	Sep-34	BBB	5.000	3,039	102	3,141	28	4.8	4.8	101.4	101.2
11	TMUS	T-MOBILE USA INC	Apr-34	BBB	5.150	2,802	83	2,885	22	4.8	4.7	102.8	103.1
12	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	2,536	510	3,046	14	4.6	4.7	99.4	99.3
13	VTR	VENTAS REALTY LP	Jun-26	BBB	3.750	2,207	73	2,280	12			123.2	121.0
14	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	2,203	2,896	5,099	43	4.4	4.4	99.8	99.6
15	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	2,183	601	2,784	20	4.7	4.9	100.1	100.0
16	HPQ	HEWLETT PACKARD	Oct-34	BBB	5.000	2,079	24	2,103	18	5.1	5.1	99.7	99.3
17	UBRT	Null	Dec-25	N/R	0.000	2,028	57	2,085	16			111.9	108.4
18	LOW	LOWES COS INC	Apr-26	BBB	2.500	1,966	499	2,465	12	4.1	4.1	97.6	97.6
19	C	CITIGROUP	Jun-25	BBB	4.400	1,715	209	1,924	34	5.2	5.3	99.4	99.4
20	CMCS	COMCAST	Oct-28	A	4.150	1,633	2,437	4,070	35	4.1	4.1	100.3	100.1

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

September 2024

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	GM	GENERAL MOTORS FINANCIAL COMPANY INC	Apr-29	BBB	4.300	293	9,209	9,502	33	4.7	4.7	98.5	98.4
2	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	Null	BBB	5.300	400	7,195	7,595	36	5.3	5.3	99.7	99.4
3	TMUS	T-MOBILE USA INC	Jan-29	BBB	4.850	140	6,177	6,317	21	4.2	4.4	102.3	101.6
4	C	CITIGROUP	Null	BB	3.875	431	5,213	5,644	16			97.0	96.8
5	GS	GOLDMAN SACHS	Null	BB	3.800	127	3,744	3,871	25			96.3	96.0
6	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	2,203	2,896	5,099	43	4.4	4.4	99.8	99.6
7	CMCS	COMCAST	Oct-28	A	4.150	1,633	2,437	4,070	35	4.1	4.1	100.3	100.1
8	GS	GOLDMAN SACHS	Mar-30	A	3.800	643	2,243	2,886	32	4.3	4.3	97.7	97.5
9	VZ	VERIZON	Mar-27	BBB	4.125	663	2,198	2,861	30	4.1	4.2	100.0	99.9
10	GWRE	Null	Mar-25	N/R	1.250	23	2,096	2,119	13			147.0	154.9
11	WFC	WELLS FARGO	May-28	A	3.584	280	2,076	2,356	19			98.1	98.0
12	SQ	Null	Mar-25	N/R	0.125	47	2,073	2,120	8	5.0	5.6	97.9	97.8
13	HALO	Null	Mar-27	N/R	0.250	18	2,065	2,083	12	0.4	0.2	102.6	102.9
14	T	AT&T	Dec-33	BBB	2.550	264	2,057	2,321	19	4.6	4.7	84.5	84.3
15	WGO	Null	Apr-25	N/R	1.500	29	2,052	2,081	7			106.3	104.6
16	NRG	NRG ENERGY	Jun-48	N/R	2.750	12	1,997	2,009	14			200.2	197.7
17	WFC	WELLS FARGO	Null	BBB	7.625	367	1,938	2,305	11			109.3	108.6
18	ETP	ENERGY TRANSFER PARTNERS L P	May-30	BBB	3.750	160	1,719	1,879	14	4.6	4.6	95.9	95.7
19	CMCS	COMCAST	May-33	A	4.800	91	1,711	1,802	16	4.5	4.6	102.2	101.4
20	AMZN	AMAZON COM INC	Jun-30	AA	1.500	233	1,662	1,895	12	3.9	3.9	87.8	87.7

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).

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## 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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