

# Market Transparency Report

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

**October 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 October 2024

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	12	-1.4%	1.4
CD	-17	-10.4%	-1.0
Corp	26	-6.4%	-0.1
Municipal	18	8.2%	0.0
Treasury	-15	-0.7%	0.3

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

# Yield Matrix

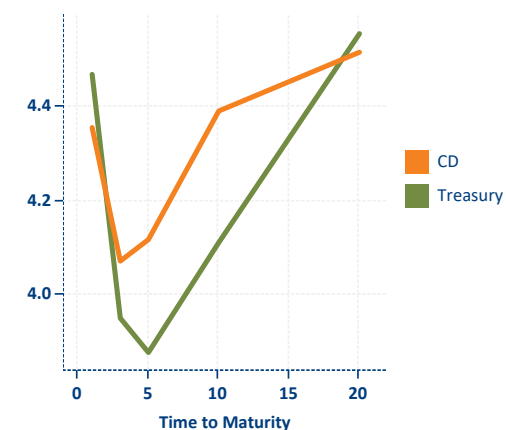
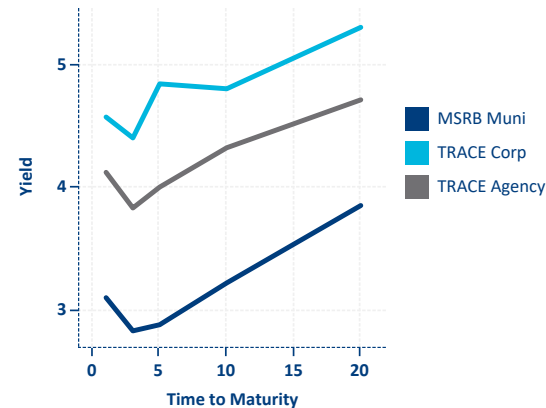
## Average Yield, % for October 2024

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	3.1	2.8	2.9	3.2	3.9	9
TRACE Corp	4.6	4.4	4.9	4.8	5.3	3
TRACE Agency	4.1	3.8	4.0	4.3	4.7	4
CD	4.4	4.1	4.1	4.4	4.5	1
Treasury	4.5	4.0	3.9	4.1	4.6	1

## Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	4.4	4.2	4.3		5.1	4
		A	4.3	4.2	4.3	4.7	5.0	4
		BBB	4.6	4.5	4.8	5.1	5.7	3
		HY	6.3	7.1		7.5		4
	Non-Financial	AAA			3.9		4.4	15
		AA	4.3	4.0	4.0	4.4	4.9	16
		A	4.2	4.3	4.2	4.7	5.2	4
		BBB	4.8	4.5	4.6	4.8	6.0	4
		HY	7.0	5.6	18.5			3
MSRB Muni	GO	AAA	3.0	2.7	2.8	3.1	3.7	7
		AA	3.1	2.8	2.9	3.2	3.8	8
		A	3.3	3.0	3.0	3.4	4.0	6
		BBB	3.4	3.1	3.7	4.1	4.5	13
	Revenue	HY			5.3	5.0	5.0	14
		AAA	3.0	2.8	2.8	3.1	3.8	10
		AA	3.1	2.8	2.9	3.2	3.8	10
		A	3.3	3.0	3.1	3.4	4.0	11
		BBB	3.8	3.8	3.8	4.1	4.5	13
		HY	7.3	6.0	6.5	6.3	5.4	12

## 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.

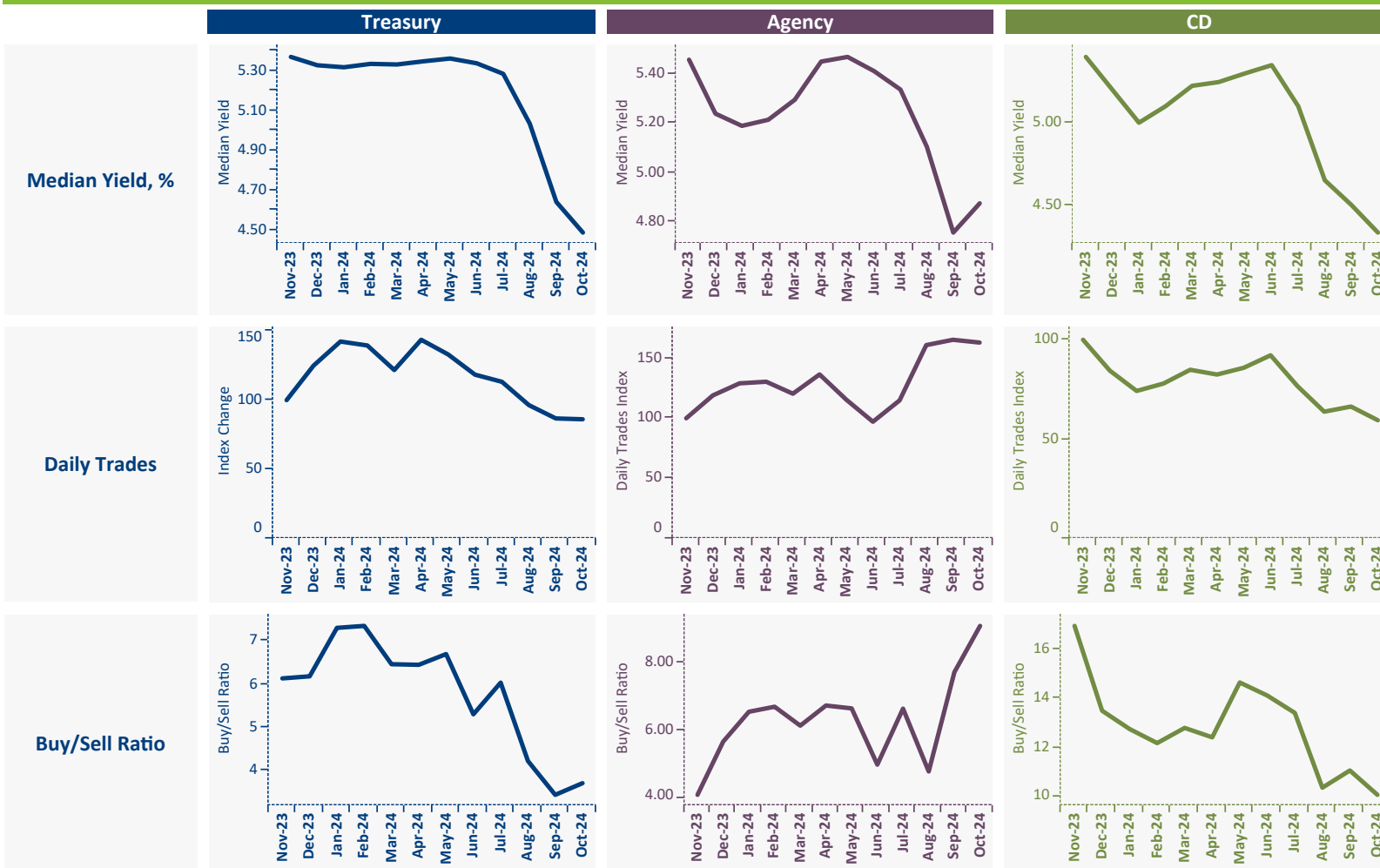
-The weights are based on transaction size.

-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

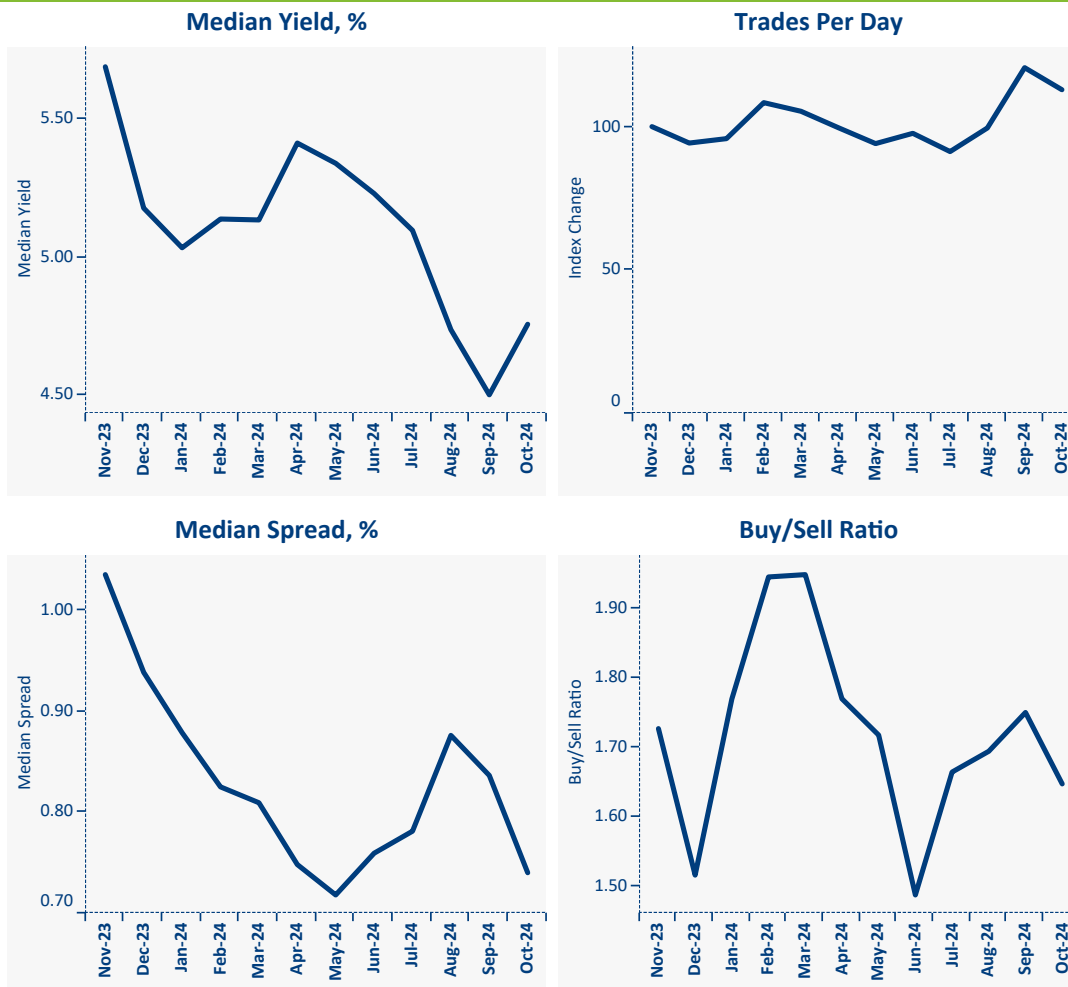
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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

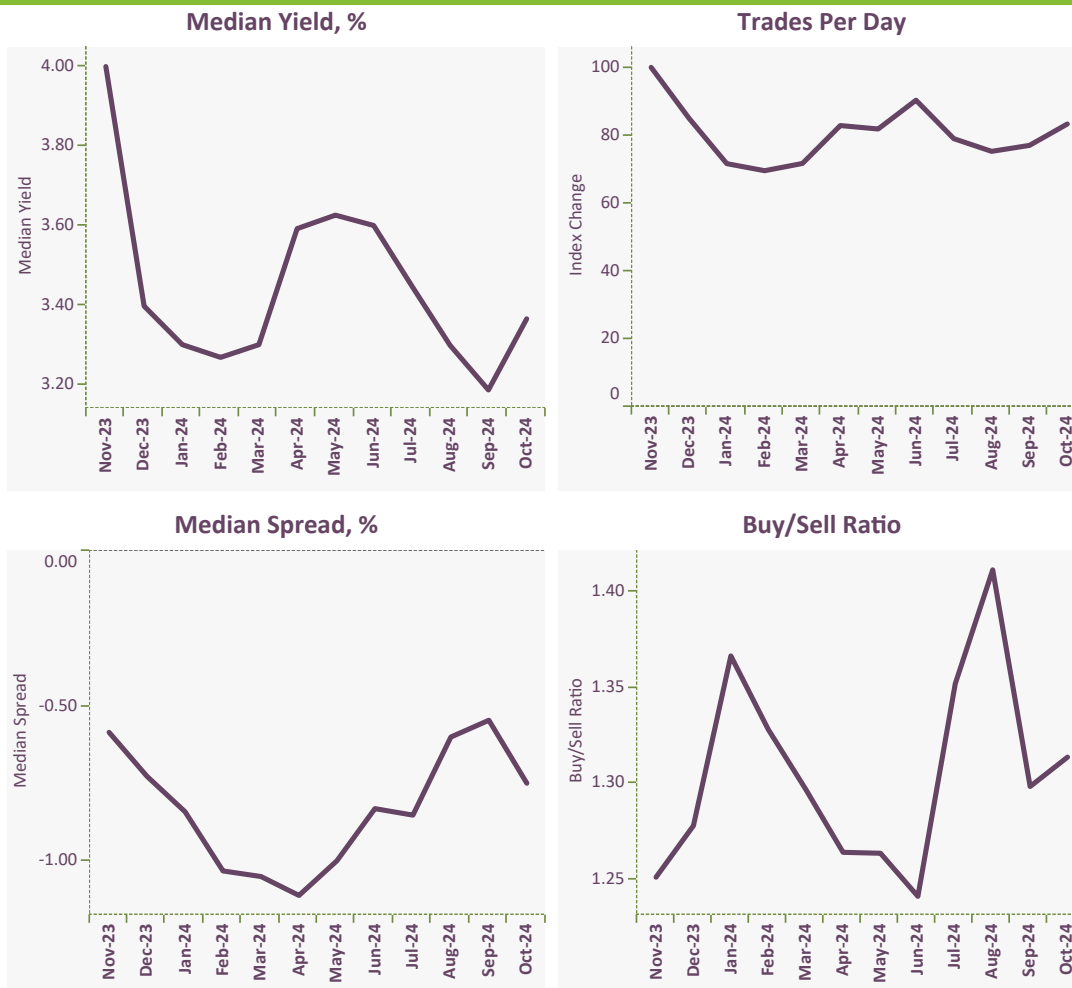
-Based on odd-lot customer transactions (<100M) reported in TRACE.

-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

October 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	PSX	PHILLIPS 66	BBB	27	3.5%	43,868	38.1	175	4.5	4.4	4.7	5.0	5.4
2	JPM	JP MORGAN CHASE	A	1,331	2.9%	36,192	1.0	567	4.5	4.3	4.5	5.0	5.1
3	GS	GOLDMAN SACHS	A	1,394	2.6%	33,086	1.2	590	4.5	4.5	4.6	4.7	5.1
4	C	CITIGROUP	BBB	875	2.0%	25,445	1.4	457	4.7	4.6	4.5	5.1	5.3
5	BAC	BANK OF AMERICA	A	586	1.9%	24,239	1.4	505	4.6	4.4	5.0	5.2	5.0
6	WFC	WELLS FARGO	A	238	1.7%	21,250	1.5	336	4.5	4.5	4.5	5.0	5.5
7	MS	MORGAN STANLEY	A	1,517	1.6%	20,794	1.4	366	4.5	4.4	4.6	4.8	5.1
8	PFE	PFIZER	A	48	1.6%	20,733	6.9	161	4.5	4.3	4.6	4.7	5.2
9	CVS	CVS CAREMARK CORP	BBB	49	1.5%	19,291	1.1	226	4.8	4.7	4.9	5.3	5.9
10	COF	CAPITAL ONE FINL CORP	BBB	27	1.5%	18,542	6.6	118	4.7	4.5			
11	AAPL	APPLE INC	AA	49	1.5%	18,336	0.7	211	4.2	4.0	4.1	4.2	4.9
12	UNH	UNITEDHEALTH	A	68	1.1%	14,346	1.8	236	4.3	4.2	4.4	4.7	5.2
13	HD	HOME DEPOT	A	46	1.1%	14,284	0.7	152	4.2	4.1	4.2	4.6	5.1
14	ORCL	ORACLE CORP	BBB	41	1.1%	14,175	0.9	211	4.6	4.4	4.6	4.9	5.4
15	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	92	1.1%	14,089	1.8	299	4.8	4.7	5.0	5.5	6.0
16	VZ	VERIZON	BBB	159	1.1%	13,386	1.2	201	4.4	4.4	4.5	4.9	5.3
17	T	AT&T	BBB	106	1.0%	12,970	1.3	179	4.5	4.4	4.5	4.9	5.4
18	CMCS	COMCAST	A	67	1.0%	12,950	1.4	190	4.4	4.4	4.5	4.8	5.3
19	INTC	INTEL CORP	BBB	39	0.9%	11,890	2.3	218	4.7	4.7	4.9	5.2	5.9
20	FISV	FISERV INC	BBB	16	0.9%	11,581	0.3	81	4.8	4.5	4.6	5.0	5.5

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

October 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	PSX	PHILLIPS 66	BBB	27	3.5%	43,868	42,746	1,122	38.1	175	4.5	4.4	4.7	5.0	5.4
2	PFE	PFIZER	A	48	1.6%	20,733	18,094	2,639	6.9	161	4.5	4.3	4.6	4.7	5.2
3	COF	CAPITAL ONE FINL CORP	BBB	27	1.5%	18,542	16,095	2,447	6.6	118	4.7	4.5			
4	PSEC	PROSPECT CAP CORP INTERNOTES BOOK ENTRY	BBB	122	0.2%	2,875	2,269	606	3.7	40	5.9	6.8	7.0	7.2	7.0
5	HPQ	HEWLETT PACKARD	BBB	23	0.6%	7,397	5,614	1,783	3.2	117	4.7	4.5	4.7	5.1	5.6
6	AEP	AMERICAN ELEC PWR CO INC	BBB	80	0.3%	4,112	3,070	1,042	3.0	89	4.6	4.4	4.7	5.0	5.5
7	BLK	BLACKROCK INC	AA	14	0.2%	2,896	2,122	774	2.7	55	5.4	4.1	6.3	4.6	
8	NOC	NORTHROP GRUMMAN CORP	BBB	22	0.4%	4,605	3,366	1,239	2.7	55	4.3	4.4	4.4	4.7	5.1
9	MET	METLIFE	A	23	0.3%	4,081	2,925	1,156	2.5	66	4.5		4.4	4.8	5.2
10	WMT	WAL-MART	AA	36	0.5%	6,934	4,965	1,969	2.5	94	4.1	4.0	4.0	4.2	4.9
11	NEE	FPL GROUP CAP INC	BBB	72	0.7%	9,002	6,435	2,567	2.5	142	4.6	4.3	4.5	4.8	5.2
12	KR	KROGER CO	BBB	25	0.2%	2,923	2,083	840	2.5	54	4.4	4.4	4.6	5.0	5.4
13	TFC	Null	BBB	35	0.8%	9,489	6,677	2,812	2.4	136	4.6	4.4	4.7		
14	UTX	UNITED TECHNOLOGIES CORP	BBB	56	0.6%	7,437	5,211	2,226	2.3	106	4.5	4.4	4.4	4.9	5.3
15	SBUX	STARBUCKS CORP	BBB	20	0.3%	3,232	2,261	971	2.3	45	4.4	4.3	4.4	4.8	5.4
16	ALLY	ALLY FINANCIAL	BBB	86	0.3%	3,365	2,352	1,013	2.3	69	5.0	5.0	5.0	6.3	
17	TGT	TARGET CORP	A	20	0.3%	3,458	2,411	1,047	2.3	44	3.8	4.2	4.3	4.6	5.1
18	DUK	DUKE ENERGY	BBB	135	0.8%	10,380	7,217	3,163	2.3	176	4.5	4.4	4.5	4.9	5.4
19	INTC	INTEL CORP	BBB	39	0.9%	11,890	8,249	3,641	2.3	218	4.7	4.7	4.9	5.2	5.9
20	MO	ALTRIA GROUP INC	BBB	22	0.3%	4,203	2,903	1,300	2.2	88	4.6	4.5	4.7	5.2	5.7

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

October 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	GILD	GILEAD SCIENCES INC	BBB	16	0.6%	8,108	1,123	6,985	0.16	60	4.5	4.3	4.6	4.9	5.3
2	CSCO	CISCO	AA	12	0.7%	8,298	1,378	6,920	0.20	69	4.2	4.2	4.2	4.6	4.9
3	FISV	FISERV INC	BBB	16	0.9%	11,581	2,288	9,293	0.25	81	5.0	4.5	4.6	5.0	5.5
4	HD	HOME DEPOT	A	46	1.1%	14,284	5,719	8,565	0.67	152	4.4	4.2	4.4	4.6	5.1
5	RDS	SHELL	AA	32	0.3%	3,866	1,563	2,303	0.68	45	4.7		4.4	4.9	5.3
6	CNC	CENTENE CORP DEL	BBB	7	0.3%	3,255	1,324	1,931	0.69	39		5.4	5.5		
7	MSFT	MICROSOFT CORP	AAA	31	0.6%	8,045	3,321	4,724	0.70	98	4.4	4.0	4.1	4.4	4.6
8	AAPL	APPLE INC	AA	49	1.5%	18,336	7,719	10,617	0.73	211	4.4	4.1	4.2	4.3	4.9
9	EDP	ENTERPRISE PRODS OPER LLC	A	37	0.5%	5,716	2,625	3,091	0.85	85	4.3	4.4	4.4	4.9	5.4
10	CHTR	CCO HOLDINGS LLC	BBB	44	0.2%	2,847	1,343	1,504	0.89	64	5.3	4.8	5.4	6.3	6.9
11	ORCL	ORACLE CORP	BBB	41	1.1%	14,175	6,730	7,445	0.90	211	4.9	4.5	4.6	5.0	5.5
12	JPM	JP MORGAN CHASE	A	1,331	2.9%	36,192	18,236	17,956	1.02	567	4.6	4.5	5.0	5.4	5.2
13	FITB	FIFTH THIRD BANCORP	BBB	19	0.2%	3,143	1,597	1,546	1.03	43	4.9	4.6			
14	AMZN	AMAZON COM INC	AA	32	0.7%	9,093	4,695	4,398	1.07	151	4.5	4.1	4.2	4.5	5.0
15	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	35	0.3%	3,643	1,883	1,760	1.07	80	5.0	4.7	4.9	5.3	6.0
16	EXC	EXELON GENERATION CO LLC	BBB	98	0.2%	2,828	1,473	1,355	1.09	65	4.7	4.5	4.6	5.0	5.4
17	CVS	CVS CAREMARK CORP	BBB	49	1.5%	19,291	10,110	9,181	1.10	226	5.1	4.8	5.0	5.3	5.9
18	DELL	DELL	BBB	25	0.3%	3,161	1,725	1,436	1.20	75	5.1	4.5	4.7	5.1	5.6
19	VZ	VERIZON	BBB	159	1.1%	13,386	7,383	6,003	1.23	201	4.5	4.4	4.6	5.0	5.5
20	GS	GOLDMAN SACHS	A	1,394	2.6%	33,086	18,300	14,786	1.24	590	4.9	4.6	4.6	5.0	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

October 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	PSX	PHILLIPS 66	Nov-34	BBB	4.650	40,339	301	40,640	108	5.0	5.1	97.4	96.8
2	COF	CAPITAL ONE FINL CORP	Jun-34	BBB	6.377	12,468	253	12,721	23			107.7	106.9
3	PFE	PFIZER	May-30	A	4.650	12,365	234	12,599	35	4.6	4.4	100.1	101.1
4	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	3,827	3,368	7,195	49	4.7	4.8	98.7	98.5
5	GS	GOLDMAN SACHS	May-88	BB	6.125	2,938	245	3,183	95			100.3	99.5
6	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	2,147	615	2,762	13	4.5	4.7	99.5	99.4
7	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	2,084	592	2,676	19	4.7	4.9	100.1	100.0
8	BP	BP	Sep-27	A	3.279	2,009	785	2,794	14	4.2	4.2	97.4	97.4
9	CMCS	COMCAST	Oct-28	A	4.150	1,904	1,827	3,731	31	4.4	4.4	99.2	99.1
10	MS	MORGAN STANLEY	Nov-34	A	6.627	1,817	41	1,858	17			110.6	110.3
11	AAPL	APPLE INC	Nov-27	AA	3.000	1,809	532	2,341	13	4.0	4.0	97.1	97.1
12	DWDP	Null	Nov-28	BBB	4.725	1,787	497	2,284	14	4.4	4.5	101.0	100.9
13	LOW	LOWES COS INC	Apr-26	BBB	2.500	1,760	536	2,296	12	4.3	4.3	97.5	97.4
14	MS	MORGAN STANLEY	Jan-27	A	3.625	1,743	484	2,227	19	4.4	4.4	98.4	98.4
15	UBRT	Null	Jan-30	BBB	4.300	1,727	107	1,834	12	4.4	4.7	99.7	98.4
16	ANTR	Null	Oct-29	AA	4.050	1,685	49	1,734	9	4.3	4.4	99.9	98.6
17	JPM	JP MORGAN CHASE	Jul-33	A	4.912	1,638	171	1,809	20			99.2	100.6
18	PFE	PFIZER	May-33	A	4.750	1,585	272	1,857	18	4.7	4.7	100.5	100.1
19	ABBV	ABBVIE INC	Nov-28	A	4.250	1,571	525	2,096	14	4.2	4.2	100.3	100.2
20	INTC	INTEL CORP	Feb-53	BBB	5.700	1,544	142	1,686	15	6.0	6.0	96.2	95.6

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

October 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	FISV	FISERV INC	Jul-26	BBB	3.200	431	8,165	8,596	34	4.5	4.6	97.9	97.7
2	GILD	GILEAD SCIENCES INC	Feb-25	BBB	3.500	509	6,428	6,937	33	4.6	5.0	99.7	99.6
3	JPM	JP MORGAN CHASE	Oct-26	A	2.950	318	6,361	6,679	34	4.2	4.5	97.6	97.2
4	AAPL	APPLE INC	Feb-26	AA	3.250	571	6,325	6,896	33	4.2	4.4	98.8	98.6
5	HD	HOME DEPOT	Sep-26	A	2.125	244	6,256	6,500	29	4.1	4.4	96.3	96.0
6	CSCO	CISCO	Sep-26	AA	2.500	194	6,173	6,367	28	4.0	4.3	97.3	96.8
7	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	3,827	3,368	7,195	49	4.7	4.8	98.7	98.5
8	MSFT	MICROSOFT CORP	Aug-26	AAA	2.400	250	3,284	3,534	21	4.1	4.3	97.1	96.8
9	ORCL	ORACLE CORP	Jul-26	BBB	2.650	256	3,279	3,535	21	4.5	4.6	96.9	96.8
10	GS	GOLDMAN SACHS	Jan-25	A	3.500	278	2,653	2,931	18	4.8	5.0	99.7	99.6
11	CMCS	COMCAST	Oct-28	A	4.150	1,904	1,827	3,731	31	4.4	4.4	99.2	99.1
12	VZ	VERIZON	Mar-27	BBB	4.125	727	1,522	2,249	27	4.4	4.4	99.4	99.3
13	GS	GOLDMAN SACHS	Mar-30	A	3.800	896	1,502	2,398	33	4.6	4.6	96.2	96.1
14	CNC	CENTENE CORP DEL	Dec-27	BBB	4.250	257	1,392	1,649	15	5.1	5.4	97.4	96.6
15	WFC	WELLS FARGO	May-28	A	3.584	312	1,373	1,685	14			97.4	97.4
16	BAC	BANK OF AMERICA	Oct-27	A	3.248	314	1,362	1,676	18	4.3	4.5	97.1	96.6
17	T	AT&T	Dec-33	BBB	2.550	314	1,324	1,638	14	4.9	4.9	83.0	83.1
18	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	Feb-29	A	4.543	127	1,297	1,424	8			100.3	101.2
19	CVS	CVS CAREMARK CORP	Mar-48	BBB	5.050	309	1,297	1,606	14	5.9	5.9	88.7	89.3
20	SWKS	Null	Jun-26	BBB	1.800	40	1,244	1,284	5	4.8	4.9	95.4	95.3

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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