

# Market Transparency Report

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

**November 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 November 2024

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	9	-6.8%	-5.4
CD	7	6.9%	0.0
Corp	10	-2.1%	0.0
Municipal	4	8.0%	-0.1
Treasury	-4	-0.6%	-0.3

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

# Yield Matrix

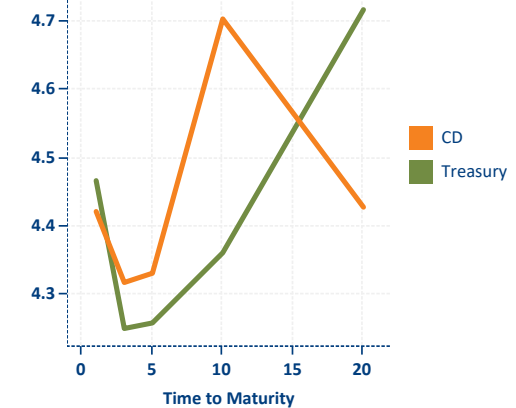
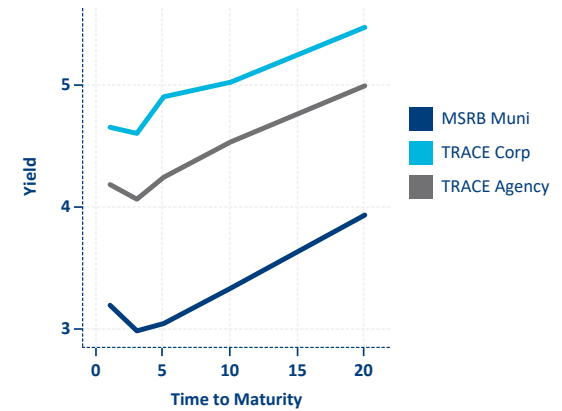
## Average Yield, % for November 2024

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	3.2	3.0	3.1	3.3	3.9	9
TRACE Corp	4.7	4.6	4.9	5.0	5.5	3
TRACE Agency	4.2	4.1	4.3	4.5	5.0	5
CD	4.4	4.3	4.3	4.7	4.4	1
Treasury	4.5	4.3	4.3	4.4	4.7	1

## Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	4.6	4.5	4.7			4
		A	4.5	4.5	4.6	4.9	5.2	3
		BBB	4.7	4.7	4.9	5.4	6.0	2
		HY	5.9	7.1		7.5		3
	Non-Financial	AAA			4.1		4.6	16
		AA	4.0	4.3	4.3	4.5	5.0	13
		A	4.4	4.5	4.5	4.9	5.3	3
		BBB	4.8	4.8	4.9	5.1	6.1	4
		HY	6.8	5.6	19.2			1
MSRB Muni	GO	AAA	3.1	2.9	3.0	3.3	3.8	7
		AA	3.2	3.0	3.0	3.3	3.9	8
		A	3.3	3.1	3.2	3.6	4.1	6
		BBB	3.9	3.7	3.9	4.2	4.5	8
	Revenue	HY		5.3	6.3	6.9	5.0	10
		AAA	3.2	2.9	2.9	3.2	3.8	9
		AA	3.2	3.0	3.0	3.3	3.9	9
		A	3.3	3.2	3.2	3.6	4.0	11
		BBB	4.1	3.8	4.0	4.3	4.6	12
		HY	5.0	6.5	6.5	7.0	5.8	18

## 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.

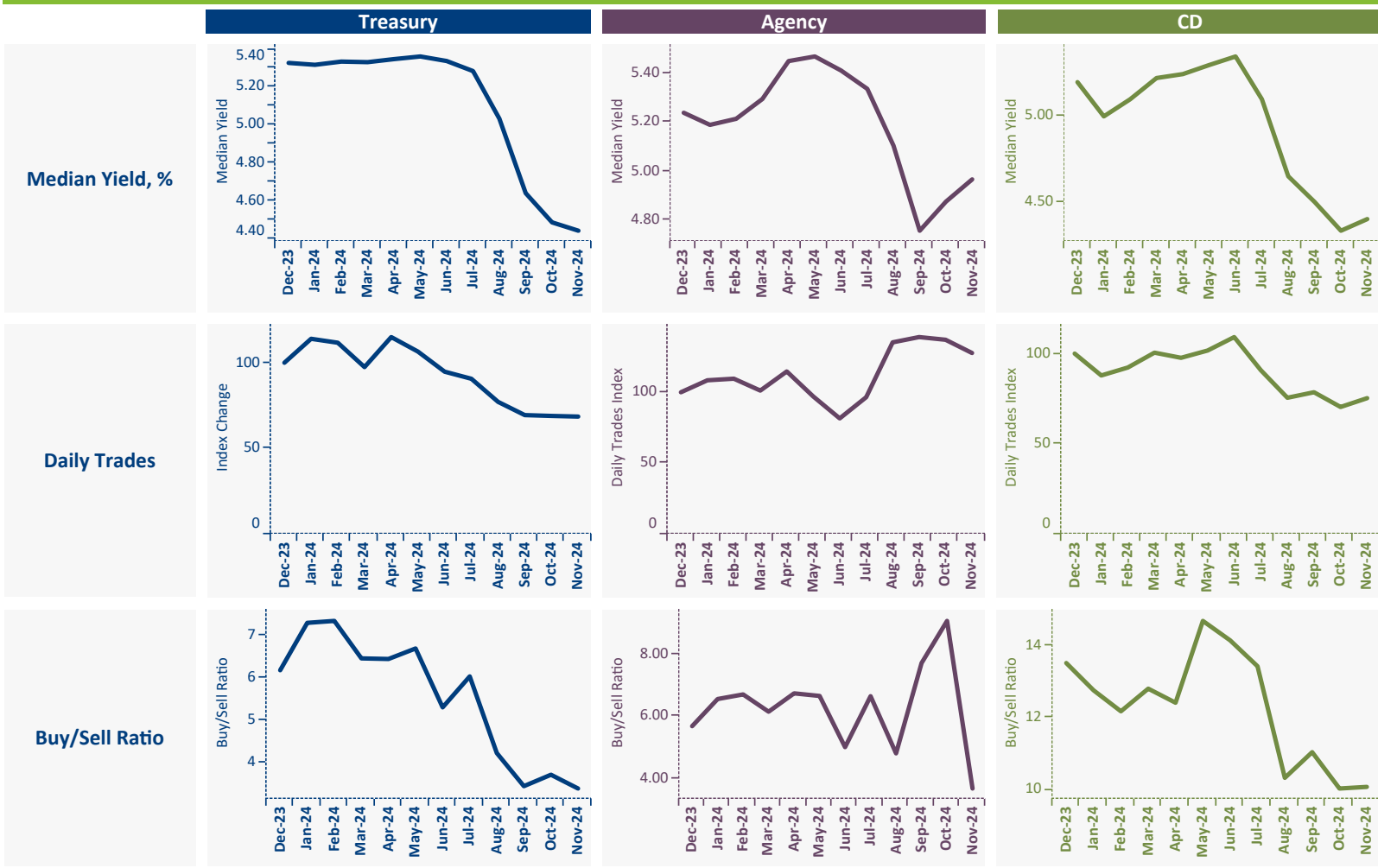
-The weights are based on transaction size.

-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

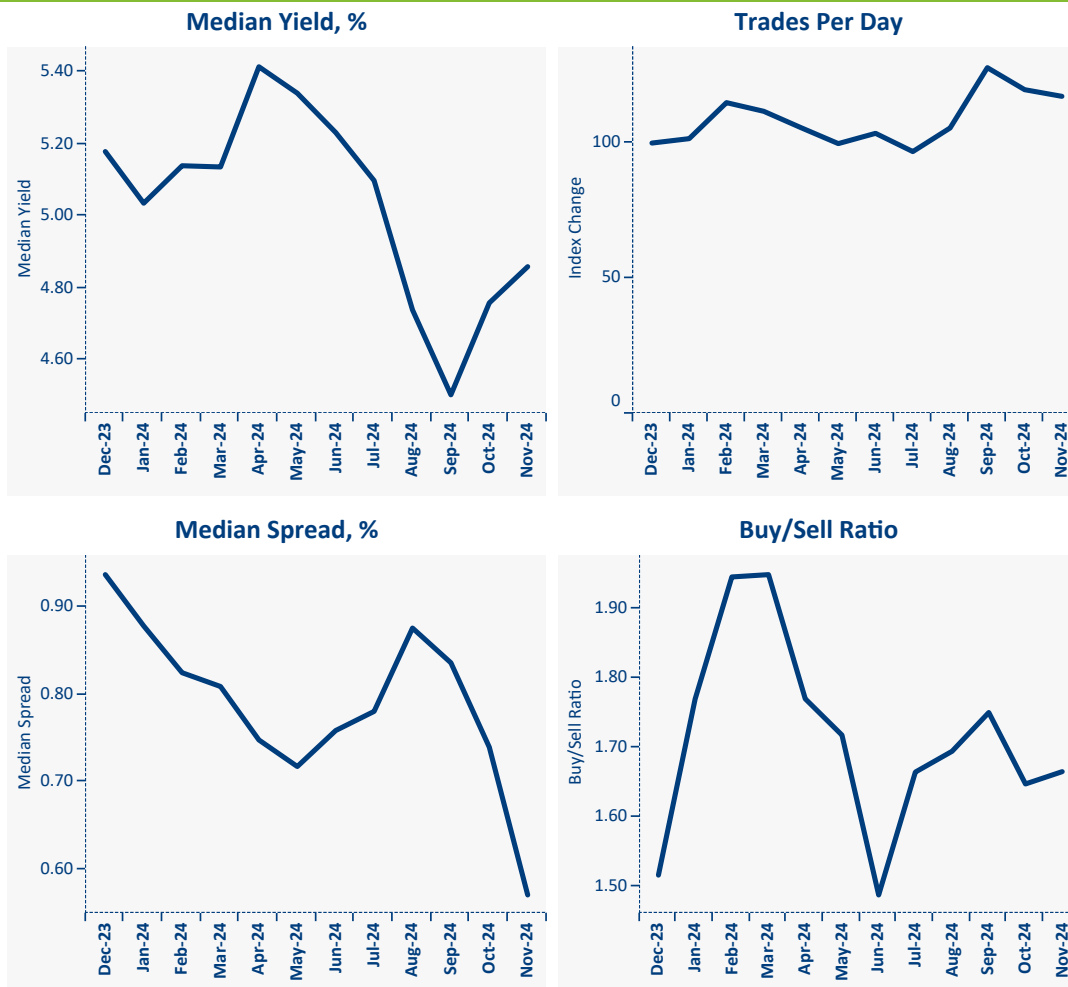
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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

November 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	PFE	PFIZER	A	49	3.9%	42,119	13.6	210	4.6	4.6	4.7	5.1	5.4
2	GS	GOLDMAN SACHS	A	1,246	2.5%	26,414	1.0	400	4.7	4.7	4.9	4.9	5.3
3	JPM	JP MORGAN CHASE	A	1,143	2.5%	26,161	1.5	454	4.5	4.6	4.7	5.2	5.5
4	C	CITIGROUP	BBB	831	2.4%	25,434	1.5	414	4.8	4.9	4.9	5.3	5.5
5	BAC	BANK OF AMERICA	A	570	2.0%	21,172	1.4	456	4.7	4.6	5.0	5.3	5.4
6	WFC	WELLS FARGO	A	229	1.8%	19,486	1.3	283	4.6	4.7	4.8	5.2	5.7
7	MS	MORGAN STANLEY	A	1,080	1.6%	16,997	1.1	299	4.6	4.6	4.9	5.1	5.3
8	UNH	UNITEDHEALTH	A	67	1.4%	14,829	2.2	208	4.5	4.5	4.7	4.9	5.4
9	CVS	CVS CAREMARK CORP	BBB	49	1.3%	14,035	1.8	184	4.9	5.1	5.1	5.6	6.1
10	CMCS	COMCAST	A	67	1.1%	12,152	1.3	168	4.6	4.7	4.8	5.0	5.5
11	T	AT&T	BBB	102	1.1%	11,969	1.3	152	4.7	4.7	4.8	5.2	5.6
12	VZ	VERIZON	BBB	169	1.1%	11,876	1.1	177	4.4	4.7	4.9	5.1	5.5
13	AAPL	APPLE INC	AA	49	1.1%	11,416	1.7	164	4.3	4.3	4.4	4.5	5.1
14	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	93	1.0%	11,090	1.4	220	4.9	4.9	5.1	5.6	6.1
15	ORCL	ORACLE CORP	BBB	41	1.0%	10,205	1.4	178	4.7	4.7	4.8	5.1	5.6
16	ABBV	ABBVIE INC	A	26	0.9%	10,082	1.5	127	4.5	4.6	4.7	5.0	5.4
17	BP	BP	A	36	0.9%	9,452	2.1	121	4.4	4.6	4.8	5.2	5.5
18	DUK	DUKE ENERGY	BBB	134	0.8%	8,919	2.0	150	4.5	4.7	4.8	5.1	5.5
19	PNC	PNC FDG CORP	A	36	0.8%	8,772	1.9	114	4.6	4.6	4.7		
20	NEE	FPL GROUP CAP INC	BBB	71	0.8%	8,480	2.0	126	4.7	4.6	4.8	5.1	5.4

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

November 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	PFE	PFIZER	A	49	3.9%	42,119	39,233	2,886	13.6	210	4.6	4.6	4.7	5.1	5.4
2	CRBG	Null	BBB	11	0.4%	3,973	3,638	335	10.9	18		4.8	5.0	5.4	5.6
3	UBRT	Null	N/R	7	0.2%	2,631	2,297	334	6.9	23			5.0	5.2	
4	PSX	PHILLIPS 66	BBB	28	0.5%	5,182	4,079	1,103	3.7	68	4.7	4.7	4.9	5.3	5.7
5	PSEC	PROSPECT CAP CORP INTERNOTES BOOK ENTRY	BBB	138	0.2%	2,524	1,933	591	3.3	33	5.9	6.6	7.2	7.5	7.1
6	SBUX	STARBUCKS CORP	BBB	20	0.4%	4,179	3,187	992	3.2	44	4.6	4.6	4.9	5.0	5.6
7	DWDP	Null	BBB	8	0.4%	3,742	2,759	983	2.8	25	4.6	4.7	4.8	5.1	5.1
8	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	54	0.6%	6,163	4,504	1,659	2.7	79	4.8	4.8	4.9	5.4	5.9
9	AEP	AMERICAN ELEC PWR CO INC	BBB	81	0.3%	3,579	2,579	1,000	2.6	73	4.8	4.7	4.9	5.2	5.7
10	CI	CIGNA CORP	BBB	33	0.5%	5,483	3,897	1,586	2.5	84	4.7	4.9	4.9	5.3	5.8
11	NOC	NORTHROP GRUMMAN CORP	BBB	22	0.5%	4,868	3,462	1,406	2.5	52	4.6	4.7	4.7	5.1	5.4
12	WMI	WASTE MGMT INC DEL	A	27	0.3%	3,678	2,610	1,068	2.4	81	4.5	4.6	4.7	5.0	5.3
13	HPQ	HEWLETT PACKARD	BBB	22	0.6%	6,345	4,475	1,870	2.4	81	4.8	4.7	4.9	5.2	5.7
14	STT	STATE STR CORP	AA	37	0.4%	3,989	2,777	1,212	2.3	73	4.3	4.5	4.7		
15	MET	METLIFE	A	23	0.4%	4,334	2,997	1,337	2.2	61	4.5		4.7	5.1	5.4
16	TMO	THERMO FISHER SCIENTIFIC INC	A	15	0.4%	3,902	2,680	1,222	2.2	49		4.5	4.7	4.9	5.3
17	WMT	WAL-MART	AA	36	0.5%	5,567	3,815	1,752	2.2	71	4.3	4.3	4.3	4.6	5.0
18	UNH	UNITEDHEALTH	A	67	1.4%	14,829	10,148	4,681	2.2	208	4.5	4.5	4.7	4.9	5.4
19	XOM	XTO ENERGY INC	AA	17	0.3%	3,554	2,429	1,125	2.2	42	4.5	4.2	4.7		5.3
20	UTX	UNITED TECHNOLOGIES CORP	BBB	56	0.7%	7,605	5,189	2,416	2.2	103	4.6	4.7	4.8	5.1	5.5

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

November 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	32	0.3%	3,096	1,125	1,971	0.57	41	4.6	4.6	4.7	5.0	5.4
2	EDP	ENTERPRISE PRODS OPER LLC	A	37	0.5%	4,815	2,093	2,722	0.77	67	4.6	4.6	4.8	5.1	5.6
3	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	35	0.3%	2,824	1,345	1,479	0.91	63	5.0	4.8	5.1	5.5	6.1
4	GS	GOLDMAN SACHS	A	1,246	2.5%	26,414	12,946	13,468	0.96	400	4.9	4.8	5.0	5.1	5.4
5	AMZN	AMAZON COM INC	AA	31	0.7%	7,960	4,031	3,929	1.03	128	4.4	4.4	4.6	4.7	5.1
6	VZ	VERIZON	BBB	169	1.1%	11,876	6,119	5,757	1.06	177	4.6	4.7	4.8	5.2	5.6
7	EXC	EXELON GENERATION CO LLC	BBB	94	0.2%	2,331	1,215	1,116	1.09	49	4.8	4.8	4.9	5.2	5.5
8	MS	MORGAN STANLEY	A	1,080	1.6%	16,997	8,973	8,024	1.12	299	4.8	4.6	5.3	5.5	5.4
9	T	AT&T	BBB	102	1.1%	11,969	6,688	5,281	1.27	152	4.8	4.7	4.8	5.2	5.6
10	TFC	Null	BBB	37	0.8%	8,320	4,648	3,672	1.27	121	4.9	4.8	5.0		
11	DELL	DELL	BBB	24	0.3%	2,968	1,677	1,291	1.30	67	5.1	4.8	5.0	5.3	5.8
12	CMCS	COMCAST	A	67	1.1%	12,152	6,885	5,267	1.31	168	4.7	4.7	4.8	5.1	5.5
13	SRE	SEMPRA ENERGY	BBB	75	0.2%	2,335	1,324	1,011	1.31	50	4.6	4.8	4.8	5.1	5.5
14	BA	BOEING CO	BBB	50	0.5%	5,202	2,961	2,241	1.32	100	5.3	5.3	5.5	5.9	6.3
15	WFC	WELLS FARGO	A	229	1.8%	19,486	11,103	8,383	1.32	283	4.8	4.8	4.8	5.5	5.7
16	ENB	ENBRIDGE INC	BBB	43	0.3%	2,682	1,532	1,150	1.33	57	4.9	4.7	5.0	5.3	5.8
17	SCHW	SCHWAB CHARLES CORP NEW	A	35	0.5%	5,216	2,998	2,218	1.35	97	4.8	4.7	4.7		
18	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	93	1.0%	11,090	6,387	4,703	1.36	220	5.0	5.0	5.2	5.6	6.1
19	PEP	PEPSICO	A	48	0.3%	3,072	1,777	1,295	1.37	57	4.5	4.4	4.6	4.8	5.3
20	RY	ROYAL BANK OF CANADA	A	262	0.4%	4,440	2,570	1,870	1.37	87	4.6	4.6	6.3	5.1	5.7

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

November 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	PFE	PFIZER	May-30	A	4.650	34,442	427	34,869	96	4.7	4.8	99.6	99.4
2	CRBG	Null	Dec-64	BBB	6.375	3,283	96	3,379	4			24.9	24.9
3	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	3,115	2,044	5,159	38	5.1	5.1	97.5	97.5
4	DWDP	Null	Nov-28	BBB	4.725	2,570	705	3,275	16	4.7	4.7	100.1	100.0
5	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	2,447	743	3,190	16	4.8	4.9	100.1	100.0
6	AAPL	APPLE INC	Nov-27	AA	3.000	2,431	725	3,156	15	4.3	4.3	96.4	96.3
7	UNH	UNITEDHEALTH	May-32	A	4.200	2,378	190	2,568	14	4.9	4.9	95.4	95.6
8	C	CITIGROUP	Sep-27	BBB	4.450	2,336	244	2,580	31	4.9	4.9	98.8	98.7
9	CMCS	COMCAST	Oct-28	A	4.150	2,268	1,655	3,923	30	4.7	4.7	98.0	97.9
10	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	2,205	769	2,974	13	4.6	4.7	99.5	99.4
11	PSX	PHILLIPS 66	Nov-34	BBB	4.650	2,180	454	2,634	14	5.3	5.4	94.8	94.5
12	LOW	LOWES COS INC	Apr-26	BBB	2.500	2,122	687	2,809	12	4.5	4.6	97.3	97.2
13	SBUX	STARBUCKS CORP	Nov-30	BBB	2.550	2,088	123	2,211	8	4.9	4.9	87.9	87.8
14	HD	HOME DEPOT	Sep-32	A	4.500	1,762	435	2,197	15	4.8	4.8	98.3	98.1
15	BP	BP	Sep-27	A	3.279	1,734	699	2,433	11	4.6	4.6	96.6	96.6
16	PFE	PFIZER	Mar-29	A	3.450	1,709	541	2,250	12	4.6	4.6	95.7	95.6
17	CI	CIGNA CORP	Oct-28	BBB	4.375	1,693	497	2,190	17	4.9	4.9	98.3	98.3
18	MET	METLIFE	Mar-30	A	4.550	1,639	460	2,099	13	4.7	4.8	99.1	99.0
19	KMI	KINDER MORGAN ENERGY PARTNERS L P	Feb-34	BBB	5.400	1,607	66	1,673	11	5.4	5.4	99.9	99.8
20	ABBV	ABBVIE INC	Mar-25	A	3.800	1,575	374	1,949	10	4.6	4.8	99.7	99.7

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).

## Corporate Bonds: Top 20 Most Sold Issues

November 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	GS	GOLDMAN SACHS	Null	BB	7.500	378	3,033	3,411	14			105.9	105.2
2	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	3,115	2,044	5,159	38	5.1	5.1	97.5	97.5
3	PSN	Null	Aug-25	N/R	0.250	58	1,951	2,009	14			228.5	208.0
4	CMCS	COMCAST	Oct-28	A	4.150	2,268	1,655	3,923	30	4.7	4.7	98.0	97.9
5	GS	GOLDMAN SACHS	Mar-30	A	3.800	805	1,188	1,993	25	4.9	5.0	94.7	94.6
6	VZ	VERIZON	Mar-27	BBB	4.125	527	1,177	1,704	20	4.6	4.7	98.9	98.8
7	WFC	WELLS FARGO	May-28	A	3.584	258	1,074	1,332	11			97.0	96.9
8	T	AT&T	Dec-33	BBB	2.550	317	1,006	1,323	11	5.2	5.2	81.2	81.1
9	AMZN	AMAZON COM INC	Jun-30	AA	1.500	292	977	1,269	9	4.6	4.6	84.9	84.8
10	C	CITIGROUP	Jul-28	BBB	3.668	295	974	1,269	13			96.9	96.9
11	MS	MORGAN STANLEY	Jul-28	A	3.591	191	935	1,126	7			96.8	96.7
12	JPM	JP MORGAN CHASE	Dec-29	A	4.452	326	917	1,243	11			98.3	98.3
13	C	CITIGROUP	Jan-28	BBB	3.887	349	872	1,221	11			98.1	98.0
14	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	2,205	769	2,974	13	4.6	4.7	99.5	99.4
15	ABBV	ABBVIE INC	Mar-31	A	4.950	652	746	1,398	15	4.9	4.9	100.5	100.4
16	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	2,447	743	3,190	16	4.8	4.9	100.1	100.0
17	RDS	SHELL	Sep-26	AA	2.500	91	739	830	6	4.5	4.5	96.6	96.6
18	AAPL	APPLE INC	Nov-27	AA	3.000	2,431	725	3,156	15	4.3	4.3	96.4	96.3
19	VFC	V F CORP	Apr-27	BB	2.800	54	720	774	7	5.3	5.8	94.3	93.3
20	DWDP	Null	Nov-28	BBB	4.725	2,570	705	3,275	16	4.7	4.7	100.1	100.0

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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