

Market Transparency Report

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

August 2014

As of Aug 29, 2014

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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Treasury, Agency and CD

- U.S. Treasury daily trade volume increased, while median yields fell to a 12-month low. Agency yields dropped marginally from July levels and daily trade volume declined, hitting 12-month lows. CD yields increased to a 12-month high and CD daily trade volume increased from the previous month. The buy-to-sell ratio for Treasuries and CD rose in August, while the buy-to-sell ratio for Agencies decreased for the month.

Corporate

- The downward trend in daily trade volume for corporate bonds continued in August, with trade volume reaching 12-month lows. Median yields increased slightly in comparison to the previous month, but yields stayed near 12-month lows. The buy-to-sell ratio remained close to July levels whereas the median spreads increased nominally.

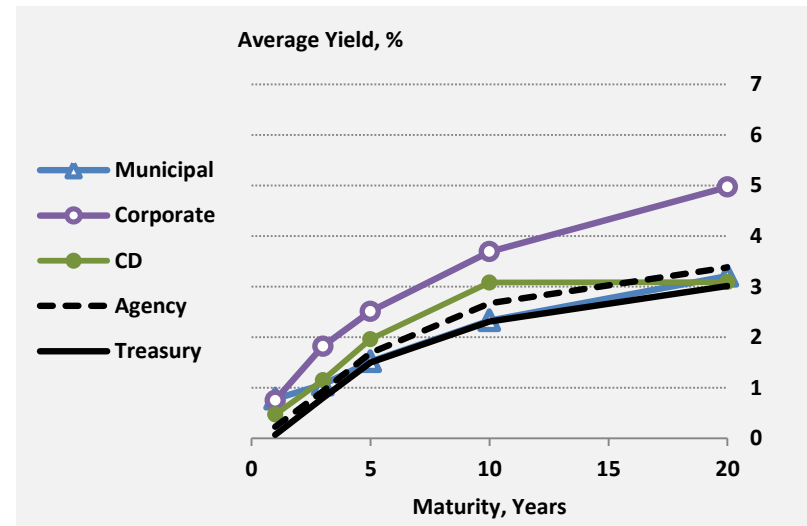
Municipal

- Median yields and daily trade volume for Muni bonds dropped from July levels and credit spreads did not see much change, remaining at 12-month lows. Muni daily trade volume also declined 9% compared to the previous month.

Yield Matrix

Average Yield, % Aug-14	Asset Class	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
	Treasury	0.1	0.8	1.5	2.3	3.0	0.5
	Agency	0.2	0.9	1.7	2.7	3.4	3
	CD	0.5	1.2	2.0	3.1	3.1	1.9
	Corporate	0.8	1.8	2.5	3.7	5.0	5
	Municipal	0.8	1.1	1.5	2.3	3.2	14

Asset Class	Rating	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
Financial	AAA	-	-	-	-	-	-
	AA	0.4	1.1	1.9	2.9	4.4	3
	A	0.5	1.3	2.1	3.4	4.4	5
	BBB	0.7	1.8	2.3	3.9	5.9	6
	High Yield	1.8	3.7	3.5	4.8	6.4	3
Corporate	AAA	0.3	-	1.7	2.9	3.8	6
	AA	0.3	1.2	2.0	2.7	4.0	4
	A	0.6	1.6	2.2	3.5	4.0	7
	BBB	1.1	2.0	3.1	4.1	5.0	9
	High Yield	5.0	6.1	6.8	6.4	7.9	9
General Obligation	AAA	0.4	0.6	1.1	1.8	2.7	12
	AA	0.4	0.7	1.2	2.1	3.1	12
	A	0.6	1.1	1.6	2.6	3.4	12
	BBB	1.0	1.4	2.0	3.1	3.5	11
	High Yield	9.1	8.1	7.7	8.7	8.3	10
Municipal	AAA	0.4	0.7	1.1	2.0	2.9	11
	AA	0.4	0.8	1.3	2.1	2.9	14
	A	0.6	1.0	1.5	2.5	3.2	17
	BBB	0.9	1.5	2.3	3.1	3.7	19
	High Yield	14.5	10.9	12.4	8.7	7.6	14

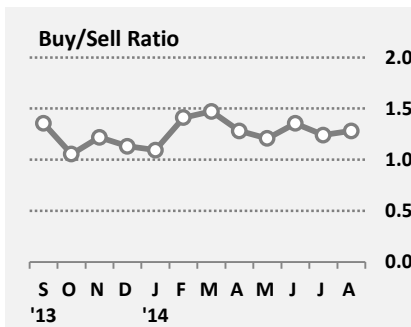
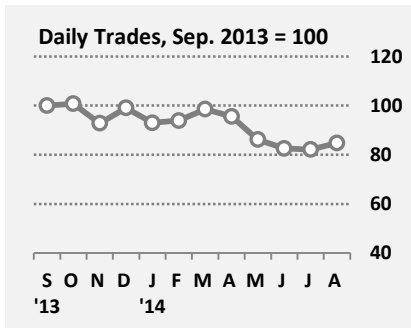
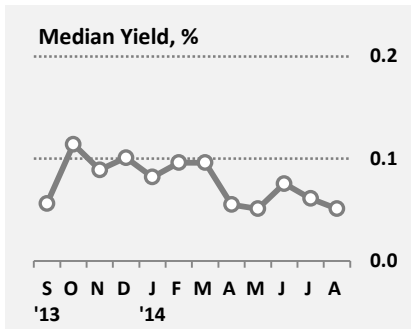


Source: TRACE, MSRB and Tradeweb Direct as of 8/29/2014.

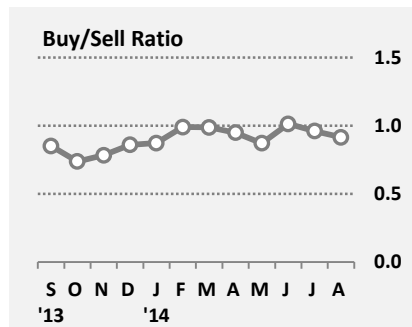
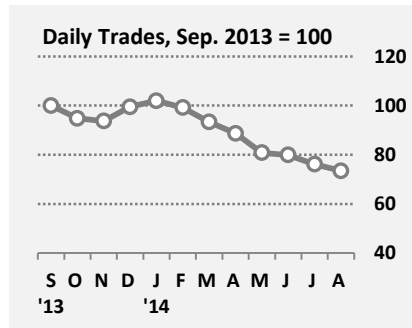
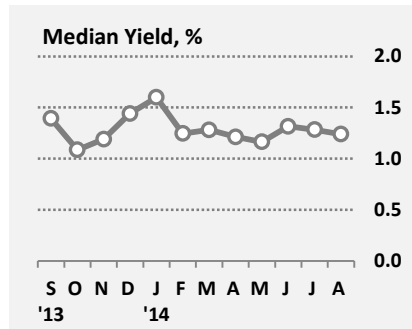
- The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.
- The yields in each cell for Treasury/CD are the weighted average yield based on buy transactions on the Tradeweb Direct Platform.
- The weights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

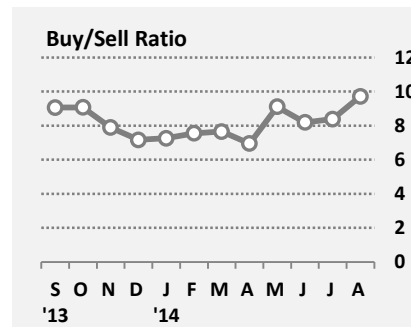
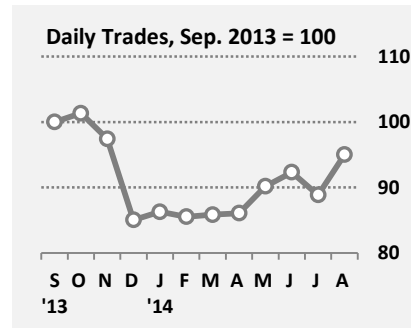
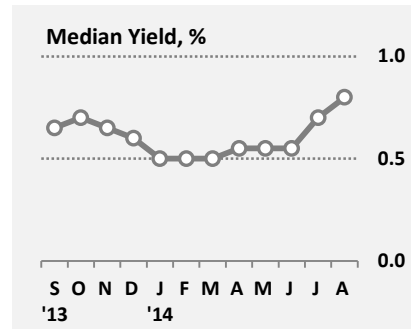
Treasury



Agency



CD



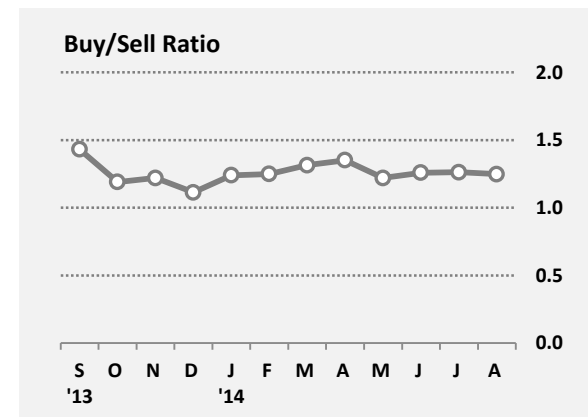
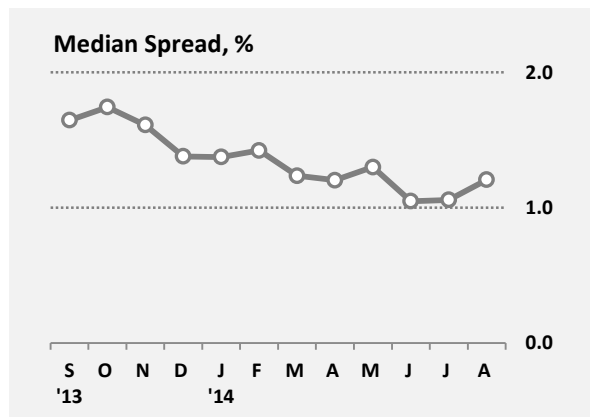
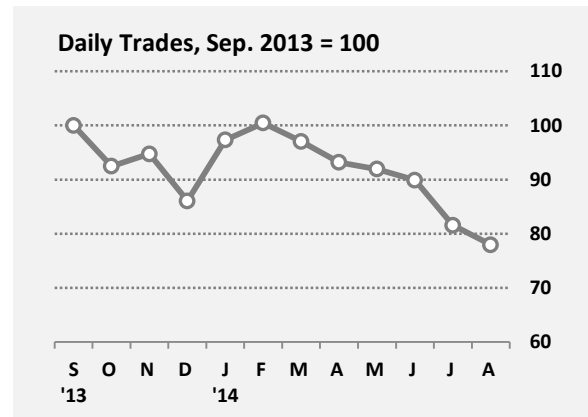
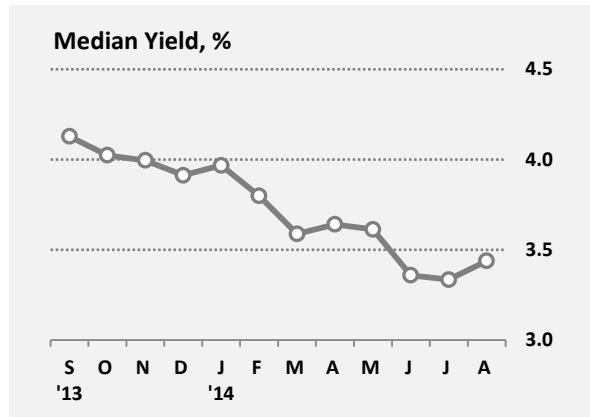
Source: TRACE and TradeWeb Direct as of 8/29/2014.

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.



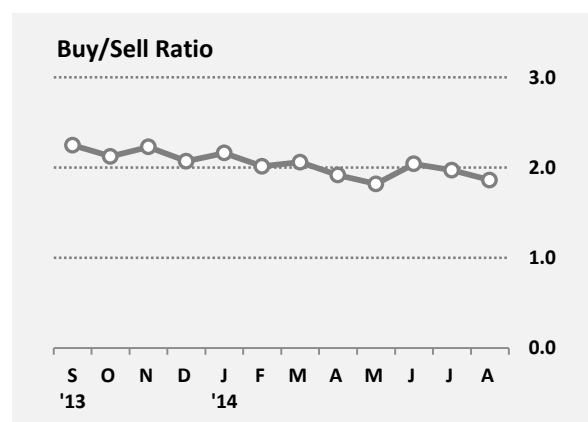
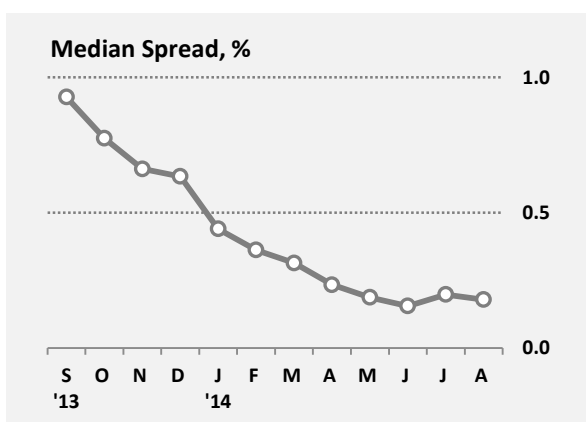
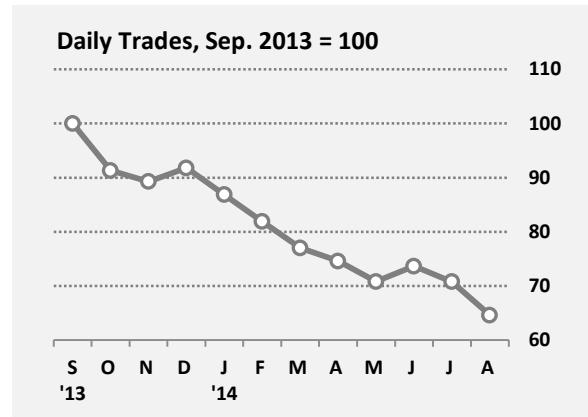
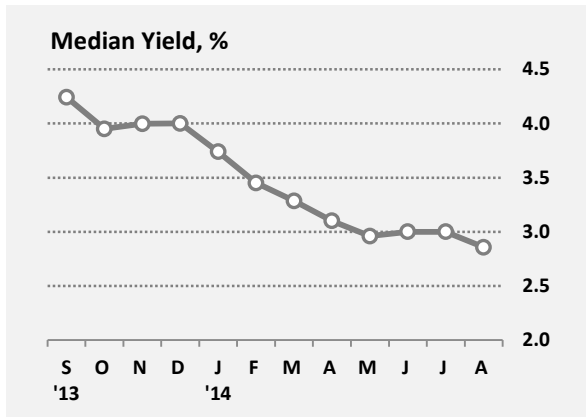
Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Source: TRACE and Tradeweb Direct as of 8/29/2014.

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

Municipal Bonds: Odd-Lot Customer Transaction Trend Summary



Source: MSRB and Tradeweb Direct as of 8/29/2014.

- 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.

Corporate Bonds: Top 20 Most Active Issuers

August 2014

	Issuer		Rating	Issues Traded	% of Trades	Num of Trades	Buy/Sell Ratio	Dollar Vol. Traded (in Millions)	Median Yield (%), Investor Buys				
	Reference*	Issuer Name							1Y	3Y	5Y	10Y	20Y
1	GS	GOLDMAN SACHS	BBB	621	3.8	10,777	1.1	313	0.7	1.8	2.5	3.7	4.7
2	BAC	BANK OF AMERICA	BBB	638	3.6	10,049	0.8	190	0.8	1.7	2.5	3.5	2.8
3	GE	GENERAL ELECTRIC	AA	481	3.4	9,746	1.0	220	0.5	1.4	2.3	3.2	4.0
4	JPM	JP MORGAN CHASE	A	428	3.1	8,852	1.2	191	0.7	1.6	2.4	3.4	6.0
5	MS	MORGAN STANLEY	BBB	612	2.3	6,626	1.1	160	0.9	1.4	2.4	3.7	1.4
6	C	CITIGROUP	BBB	286	2.0	5,523	1.2	131	0.7	1.5	2.3	3.7	4.4
7	WFC	WELLS FARGO	A	186	1.8	4,964	1.4	119	0.3	1.3	2.1	3.4	3.2
8	PBR	PETROBRAS	BBB	25	1.5	4,186	1.5	124	1.7	2.4	3.9	4.9	-
9	VZ	VERIZON	BBB	65	1.2	3,491	1.0	73	0.6	1.3	2.3	3.5	4.8
10	T	AT&T	A	61	1.1	3,214	1.0	68	0.5	1.4	1.9	3.0	4.8
11	BRK	BERKSHIRE HATHAWAY	AA	116	1.1	3,160	1.7	74	0.3	1.4	2.0	3.0	4.3
12	SWY	SAFEWAY	BBB	7	1.0	2,763	2.5	62	-	2.9	4.0	-	7.1
13	HBC	HSBC	A	402	1.0	2,718	0.6	53	0.7	1.8	2.7	3.0	4.7
14	CTL	CENTURYLINK	BB	36	0.9	2,529	0.9	58	1.2	2.1	4.1	5.0	5.9
15	BCS	BARCLAYS	A	448	0.8	2,399	0.9	48	0.8	1.4	2.3	3.4	4.0
16	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	71	0.8	2,350	0.6	63	1.0	1.9	2.8	3.7	5.0
17	CLF	CLIFFS NATURAL RESOURCES	BBB	5	0.8	2,277	1.4	51	-	3.4	5.3	-	-
18	PDVA	PETROLEOS DE VENEZUELA SA	N/R	12	0.8	2,127	1.6	54	-	-	-	-	-
19	AAPL	APPLE INC	AA	13	0.7	2,111	2.5	51	-	1.5	1.9	3.0	-
20	BTU	PEABODY ENERGY	BB	6	0.7	1,990	5.3	42	-	3.4	5.9	7.3	-

Source: TRACE and Tradeweb Direct as of 8/29/2014.

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

* Actual issue symbol will vary.

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

August 2014

	Issuer Reference*	Issuer Name	Rating	Issues Traded	% of Trades	Num of Trades			Buy/Sell Ratio	Dollar Vol. Traded (in Millions)	Median Yield (%), Investor Buys				
						All	Buy	Sell			1Y	3Y	5Y	10Y	20Y
1	EAC	Erickson Air-Crane Incorporated	B	1	0.4	1,070	1,066	4	267	20	-	-	8.1	-	-
2	RDEN	ELIZABETH ARDEN INC	B	1	0.4	1,033	1,017	16	64	21	-	-	-	-	-
3	WAC	WALTER INVNT MGMT CORP	N/R	2	0.2	641	618	23	27	17	-	-	6.6	-	-
4	AGN	ALLERGAN INC	A	4	0.2	658	623	35	18	15	1.0	1.9	3.1	3.7	-
5	CHRC	REVIVAL PENTE TABERNACLE	N/R	76	0.4	1,058	980	78	13	7	-	-	-	-	-
6	IEP	ICAHN ENTERPRISES	BB	4	0.5	1,547	1,420	127	11	39	-	3.2	4.3	5.1	-
7	WLT	WALTER ENERGY INC	C	2	0.3	728	663	65	10	6	-	-	-	-	-
8	AVP	AVON PRODUCTS	BBB	7	0.5	1,410	1,245	165	8	33	1.3	3.2	4.0	5.0	-
9	RIG	TRANSOCEAN INC	BBB	14	0.4	1,029	908	121	8	22	0.9	1.9	-	4.1	6.1
10	BTU	PEABODY ENERGY	BB	6	0.7	1,990	1,673	317	5	42	-	3.4	5.9	7.3	-
11	DG	DOLLAR GEN CORP NEW	BBB	3	0.2	622	521	101	5	16	-	2.4	-	4.4	-
12	ADT	ADT CORP	BB	6	0.3	963	805	158	5	21	-	2.6	3.9	5.1	-
13	MSI	MOTOROLA SOLUTIONS INC	BBB	11	0.3	839	692	147	5	19	-	-	-	3.9	-
14	AGO	ASSURED GTY U S HLDGS INC	A	4	0.2	682	562	120	5	17	-	-	-	4.5	5.6
15	SFTBF	SPRINT	B	12	0.7	1,917	1,529	388	4	45	-	3.2	5.1	5.8	7.3
16	UAL	UNITED AIRLINES	B	34	0.3	786	610	176	3	15	-	4.5	5.0	6.0	-
17	EBAY	EBAY INC	A	10	0.3	827	636	191	3	18	0.4	1.2	2.1	3.2	-
18	AES	AES CORP	BB	15	0.2	595	443	152	3	14	1.0	2.7	4.7	5.1	-
19	PPL	PPL ENERGY SUPPLY	BB	24	0.3	780	567	213	3	14	1.4	3.9	-	3.3	6.1
20	TGT	TARGET CORP	A	17	0.3	909	652	257	3	19	-	1.6	2.1	3.3	4.1

Source: TRACE and Tradeweb Direct as of 8/29/2014.

- 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 issuer. Bond ratings are from Moody's and S&P.

* Actual issue symbol will vary.

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

August 2014

Issuer Reference*	Issuer Name	Rating	Issues Traded	% of Trades	Num of Trades			Buy/Sell Ratio	Dollar Vol. Traded (in Millions)	Median Yield (%), Investor Sells				
					All	Buys	Sells			1Y	3Y	5Y	10Y	20Y
1 KSS	KOHL'S CORP	BBB	7	0.6	1,792	206	1,586	0.1	24.8	-	2.1	-	3.7	5.2
2 TWC	TIME WARNER	BBB	17	0.3	812	255	557	0.5	21.3	-	2.0	2.6	3.7	4.8
3 COP	ConocoPhillips	A	19	0.2	706	241	465	0.5	14.5	-	0.9	2.0	2.9	4.2
4 MLET	HARRAHS OPERATING	C	11	0.2	657	228	429	0.5	7.4	94.4	21.2	14.1	-	-
5 UBS	UBS	A	178	0.3	738	275	463	0.6	16.7	1.9	2.0	2.3	4.6	-
6 MT	ArcelorMitta	BB	12	0.3	981	371	610	0.6	27.7	2.4	3.8	4.5	5.0	-
7 HBC	HSBC	A	402	1.0	2,718	1,033	1,685	0.6	52.6	1.2	2.2	3.1	3.0	4.6
8 PRU	PRUDENTIAL	A	47	0.3	934	355	579	0.6	21.3	0.8	1.7	2.4	3.5	4.4
9 KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	71	0.8	2,350	908	1,442	0.6	62.8	1.1	2.0	3.0	3.9	5.2
10 CS	CREDIT SUISSE	A	156	0.4	1,148	451	697	0.6	18.8	0.7	2.3	3.0	-	-
11 X	US STEEL	B	6	0.4	1,241	493	748	0.7	28.5	-	3.3	5.0	5.1	7.1
12 LUK	JEFFERIES GROUP INC NEW	BBB	13	0.3	954	390	564	0.7	25.9	1.5	2.5	3.0	4.7	5.8
13 AA	ALCOA	BBB	10	0.6	1,575	647	928	0.7	40.8	-	2.7	3.9	5.1	5.8
14 CHK	CHESAPEAKE ENERGY	BB	15	0.2	634	263	371	0.7	13.1	2.4	3.2	4.8	4.0	-
15 JCP	JC PENNEY	C	10	0.4	1,151	478	673	0.7	24.0	4.7	7.3	7.9	9.1	8.6
16 GNW	GENWORTH	BBB	11	0.3	714	297	417	0.7	17.5	-	2.7	3.8	4.2	5.3
17 F	FORD	BBB	113	0.6	1,716	716	1,000	0.7	39.2	0.9	1.9	3.2	3.7	4.8
18 HPQ	HEWLETT PACKARD	BBB	22	0.6	1,668	698	970	0.7	42.2	0.8	1.5	2.2	3.5	5.2
19 DELL	DELL	B	8	0.3	935	401	534	0.8	21.4	2.4	4.4	4.8	-	7.3
20 USB	US BANCORP	A	23	0.2	694	299	395	0.8	13.5	0.9	1.2	1.8	3.1	-

Source: TRACE and Tradeweb Direct as of 8/29/2014.

- 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 issuer. Bond ratings are from Moody's and S&P.

* Actual issue symbol will vary.

Corporate Bonds: Top 20 Most Bought Issues

August 2014

Issue	Issuer Reference*	Coupon	Maturity	Rating	Number of Trades			Dollar Vol. Traded (in Million)	Median Yield, %		Median Price		
					Buys	Sells	Total		Buyers	Sellers	Buyers	Sellers	
1	ERICKSON INC	EAC	8.250	May-20	B	1,066	4	1,070	19.7	8.1	8.8	100.5	97.6
2	ELIZABETH ARDEN INC	RDEN	7.375	Mar-21	B	1,017	16	1,033	21.2	8.0	8.4	96.9	94.7
3	SAFEWAY INC	SWY	7.250	Feb-31	BBB	923	381	1,304	28.1	7.1	7.3	101.5	99.5
4	SPRINT NEXTEL CORP	SFTBF	6.000	Nov-22	B	743	90	833	22.8	5.8	6.0	101.5	99.8
5	PEABODY ENERGY CORP	BTU	6.500	Sep-20	BB	659	100	759	15.0	6.6	6.6	99.4	99.5
6	WALTER ENERGY INC	WLT	9.875	Dec-20	C	639	58	697	5.4	22.8	23.7	57.7	55.8
7	AVON PRODS INC	AVP	5.000	Mar-23	BBB	623	68	691	16.6	5.0	5.0	100.2	99.7
8	WACHOVIA CAP TR III	WFC	5.570	Mar-49	BBB	613	156	769	19.1	-	-	99.5	96.9
9	PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BBB	557	415	972	30.3	4.8	4.8	97.3	97.0
10	ICAHN ENTERPRISES LP/CORP	IEP	4.875	Mar-19	BB	488	50	538	13.7	4.2	4.9	102.2	100.0
11	JPMORGAN CHASE & CO	JPM	5.000	Jan-49	BBB	481	79	560	15.5	-	-	100.3	99.3
12	ASSURED GTY US HLDGS INC	AGO	5.000	Jul-24	A	468	32	500	12.6	4.5	4.6	104.0	102.9
13	ICAHN ENTERPRISES LP/CORP	IEP	5.875	Feb-22	BB	466	26	492	12.5	4.9	5.0	104.5	104.0
14	PPL ENERGY SUPPLY, LLC	PPL	4.600	Dec-21	BB	455	97	552	8.4	5.1	5.5	97.0	94.4
15	WALTER INV MNGT	WAC	7.875	Dec-21	N/R	453	2	455	12.0	-	-	104.6	101.9
16	SAFEWAY INC	SWY	5.000	Aug-19	BBB	436	67	503	12.2	4.0	4.3	104.4	102.9
17	HEINZ H J CO	BRK	4.250	Oct-20	B	431	33	464	12.7	3.8	3.9	101.1	100.9
18	MORGAN STANLEY	MS	11.000	Aug-34	N/R	431	0	431	10.3	-	-	99.4	-
19	SPRINT CAP CORP	SFTBF	6.875	Nov-28	B	425	139	564	11.1	6.9	7.2	100.0	97.5
20	APPLE INC	AAPL	2.400	May-23	AA	424	226	650	15.5	2.9	3.0	95.8	95.5

Source: TRACE and Tradeweb Direct as of 8/29/2014.

- 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).

* Actual issue symbol will vary.

Corporate Bonds: Top 20 Most Sold Issues

August 2014

Issue	Issuer Reference*	Coupon	Maturity	Rating	Number of Trades			Dollar Vol. Traded (in Million)	Median Yield, %		Median Price	
					Buys	Sells	Total		Buyers	Sellers	Buyers	Sellers
1 KOHLS CORP	KSS	6.000	Jan-33	BBB	10	653	663	8.3	5.0	5.2	111.4	109.6
2 KOHLS CORP	KSS	6.250	Dec-17	BBB	76	615	691	9.0	1.8	2.1	114.3	113.4
3 KINDER MORGAN INC KANS	KMI	5.625	Nov-23	N/R	11	438	449	14.3	-	-	112.0	109.0
4 GFI GROUP INC	GFIG	10.375	Jul-18	B	17	435	452	13.1	4.3	4.7	121.8	120.4
5 PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BBB	557	415	972	30.3	4.8	4.8	97.3	97.0
6 SAFEWAY INC	SWY	7.250	Feb-31	BBB	923	381	1,304	28.1	7.1	7.3	101.5	99.5
7 CLIFFS NAT RES INC	CLF	6.250	Oct-40	BBB	271	352	623	13.8	7.2	7.4	88.8	86.7
8 UNITED STATES STL CORP NEW	X	6.650	Jun-37	B	308	324	632	14.0	6.9	7.1	97.4	94.9
9 CENVEO CORP	CVO	11.500	May-17	C	29	318	347	3.5	7.5	8.9	106.4	104.1
10 CENTURY LINK	CTL	7.600	Sep-39	BB	132	307	439	12.5	7.4	7.5	102.0	101.0
11 GENERAL ELEC CAP CORP MTN BE	GE	5.875	Jan-38	AA	74	262	336	6.6	4.4	4.4	121.8	120.7
12 GOLDMAN SACHS GROUP INC	GS	6.450	May-36	BBB	10	258	268	6.2	5.1	5.3	117.8	115.1
13 GENERAL ELECTRIC CO	GE	5.250	Dec-17	AA	172	250	422	8.0	1.4	1.5	112.4	112.1
14 APPLE INC	AAPL	2.400	May-23	AA	424	226	650	15.5	2.9	3.0	95.8	95.5
15 PETROBRAS INTL	PBR	5.375	Jan-21	BBB	299	225	524	14.2	4.6	4.8	104.5	103.3
16 EL PASO ENERGY CORP MTN BE	KMI	8.050	Oct-30	BB	15	216	231	7.2	-	5.9	123.3	121.0
17 CLIFFS NATURAL RESOURCES	CLF	4.875	Apr-21	BBB	375	209	584	13.4	5.2	5.7	98.0	95.6
18 CISCO SYS INC	CSCO	5.500	Feb-16	AA	131	208	339	5.2	0.5	0.5	107.5	107.4
19 ALCOA INC	AA	5.950	Feb-37	BBB	96	207	303	8.6	5.8	5.8	102.3	101.6
20 GENERAL ELEC CAP CORP MTN BE	GE	5.400	Feb-17	AA	109	194	303	4.2	1.1	1.2	110.6	110.4

Source: TRACE and Tradeweb Direct as of 8/29/2014.

- 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).

* Actual issue symbol will vary.

Appendix

Maturity

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

1Y:	0.5 <= TTM <= 1.5
3Y:	2 <= TTM <= 4
5Y:	4 < TTM <= 6
10Y:	7.5 <= TTM <= 12.5
20Y:	15 <= TTM <= 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.
 - Corp 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 BBB 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

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