

MARKET TRANSPARENCY REPORT

March 2014

Dated March 31, 2014



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

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BondDesk Group LLC is the nation's leading retail bond trading venue, providing enterprise-wide fixed income solutions to many of the top broker-dealers in North America. The BondDesk Alternative Trading System (ATS), run by BondDesk Trading LLC, connects broker-dealers through a centralized marketplace by offering a diverse pool of liquidity for odd-lot fixed income securities in multiple asset classes.

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

- Yields in all three asset classes remained very close to February levels this month. Compared to February, monthly Treasury trade volume increased slightly by 5%, CD volume was flat and the Agency trade volume decreased 6%. Trade volume in all three asset classes remained close to the 12-month low's seen at the end of 2013. The buy-to-sell ratio for Treasury and Agency remained close to the 12-month high, similar to last month.

Corporate

- Declining trends in median yields and credit spreads for corporate bonds continued in March. After two consecutive increases in January and February, daily trade volume in March dropped 3%, but the volume remained higher than most of 2013 and 13% higher than the 12-month low in December. The buy-to-sell ratio in March increased slightly from the February level.

Municipal

- Median yields and credit spreads for municipal bonds continued to decline in March. Amid the decline in yields and spreads, daily trade volume fell 6% from February levels. March trade volume is currently at a 12-month low -- 3% less than the volume in early 2013 and 26% lower than the 12-month high set in August. The buy-to-sell ratio remained unchanged from February.

Yield Matrix

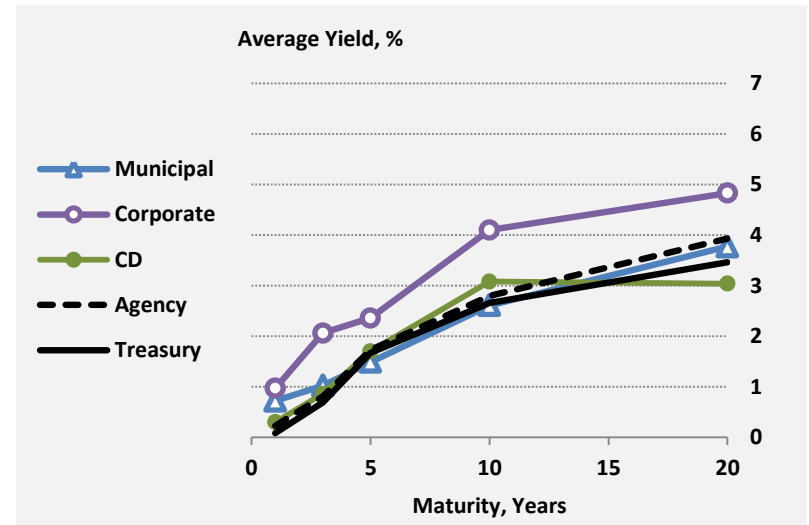
Average Yield, %
March 2014

Asset Class	Maturity, Years	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
Treasury		0.1	0.7	1.7	2.7	3.5	0.9
Agency		0.2	0.8	1.7	2.8	3.9	3
CD		0.3	0.9	1.7	3.1	3.0	1.5
Corporate		1.0	2.1	2.4	4.1	4.8	5
Municipal		0.7	1.0	1.5	2.6	3.8	14

Asset Class	Rating	Maturity, Years					Median Maturity, Years	
		1	3	5	10	20		
Corporate	AAA	-	-	-	-	-	-	
	AA	0.3	1.1	2.1	3.0	4.7	5	
	A	0.5	1.3	2.1	3.6	4.6	5	
	BBB	0.7	1.6	2.7	4.2	6.0	7	
	High Yield	2.2	2.9	3.5	5.5	6.9	8	
	Non-Financial	AAA	0.3	-	1.9	3.7	3.9	7
		AA	0.3	1.2	1.7	3.1	4.5	5
		A	0.7	1.5	1.8	3.8	4.5	7
		BBB	0.8	1.2	2.4	4.6	5.1	9
		High Yield	7.5	9.5	5.3	6.7	8.3	4
General Obligation	AAA	0.4	0.6	1.1	2.1	3.0	11	
	AA	0.5	0.7	1.2	2.3	3.7	12	
	A	0.6	0.9	1.4	2.5	3.4	12	
	BBB	1.0	1.5	2.1	3.2	4.3	9	
	High Yield	7.2	8.5	8.2	8.6	8.1	11	
Municipal Revenue	AAA	0.5	0.8	1.2	2.3	3.0	10	
	AA	0.5	0.8	1.3	2.4	3.5	15	
	A	0.6	1.0	1.6	2.8	3.9	18	
	BBB	1.4	1.9	2.3	3.5	4.5	21	
	High Yield	7.2	7.7	8.1	8.6	6.8	13	

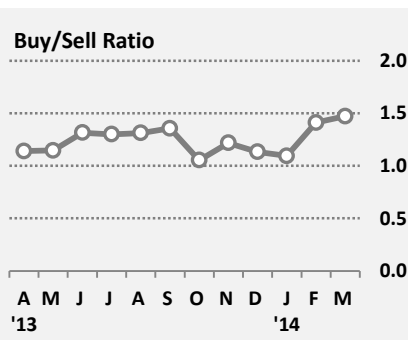
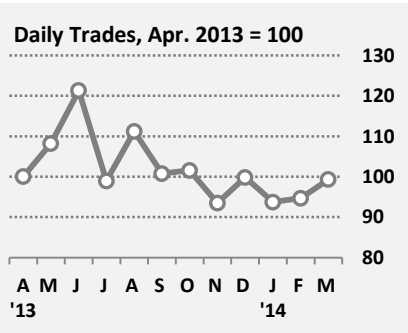
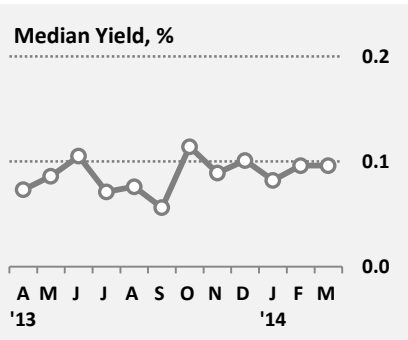
Source: TRACE, MSRB and BondDesk Group as of 3/31/2014.

- 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 BondDesk 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.

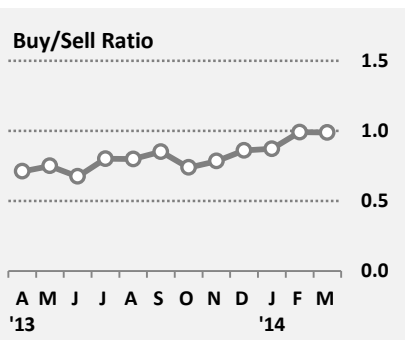
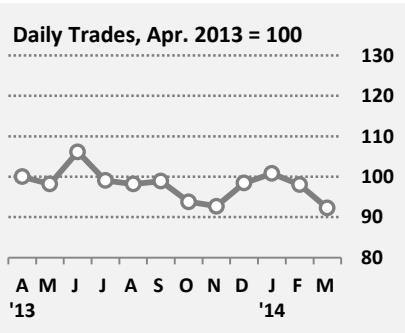
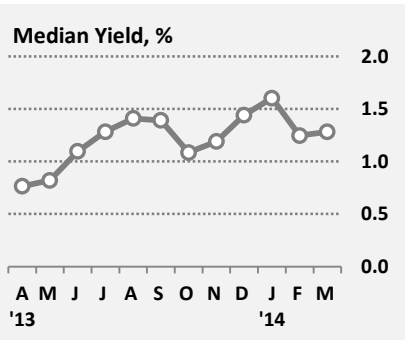


Treasury, Agency, CD Transaction Trend Summary

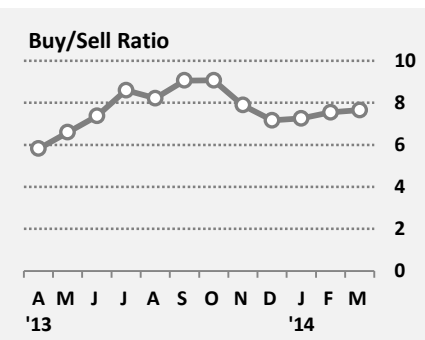
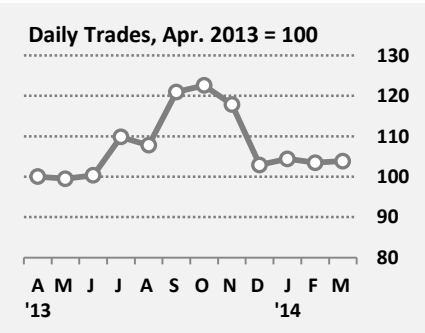
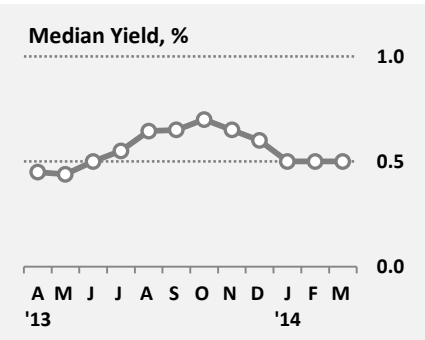
Treasury



Agency



CD



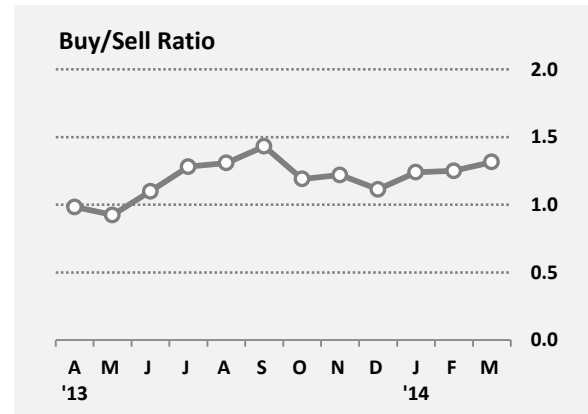
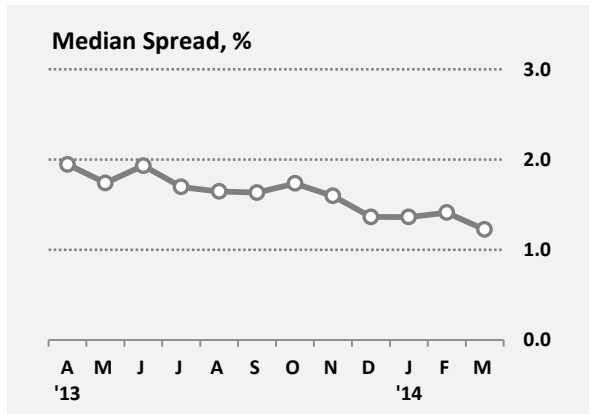
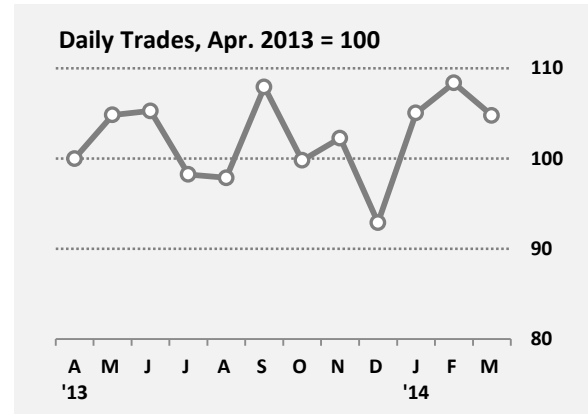
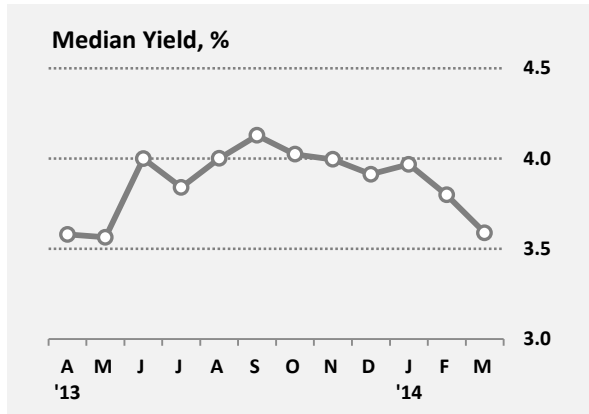
Source: TRACE and BondDesk Group as of 3/31/2014.

Treasury and CD are based on transactions on the BondDesk 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.



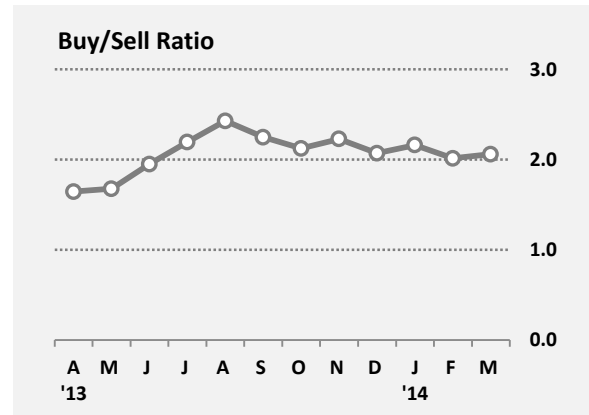
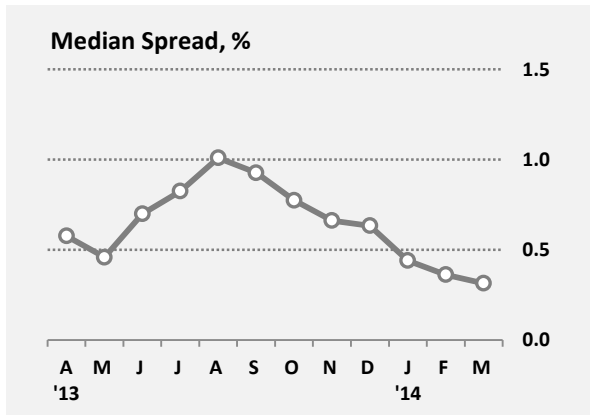
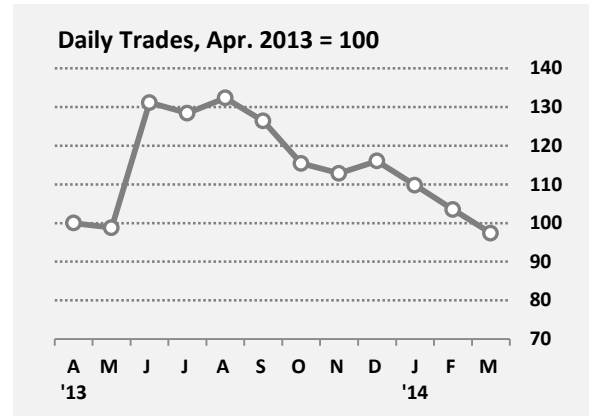
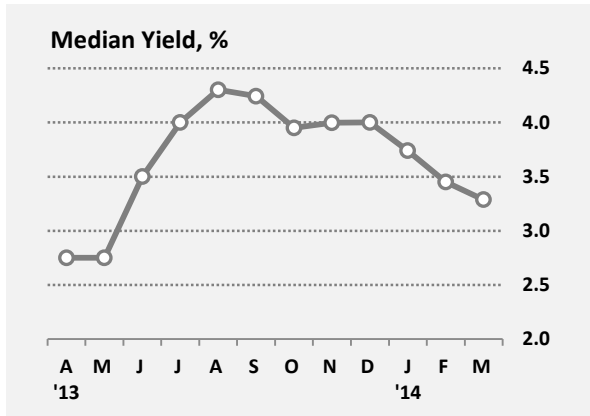
Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Source: TRACE and BondDesk Group as of 3/31/2014.

- 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 BondDesk Group as of 3/31/2014.

- 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

March 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				
									1Y	3Y	5Y	10Y	20Y
1	BAC	BANK OF AMERICA	BBB	689	3.5	12,239	0.8	220	0.8	1.5	2.4	3.7	3.4
2	GE	GENERAL ELECTRIC	AA	487	3.4	12,069	1.0	277	0.5	1.2	2.1	3.3	4.1
3	GS	GOLDMAN SACHS	BBB	605	3.4	11,833	1.1	282	0.7	2.0	2.5	3.9	5.0
4	JPM	JP MORGAN CHASE	A	465	2.7	9,350	0.9	183	0.6	1.6	2.2	3.7	6.0
5	MS	MORGAN STANLEY	BBB	643	2.5	8,871	0.7	202	0.8	1.6	2.4	4.1	1.8
6	PBR	PETROBRAS	BBB	25	2.1	7,455	3.7	213	1.0	2.9	4.5	5.7	-
7	T	AT&T	A	63	1.9	6,581	2.1	140	0.5	1.5	2.2	3.5	5.0
8	C	CITIGROUP	BBB	277	1.8	6,246	1.3	143	0.7	1.3	2.1	3.9	5.2
9	WFC	WELLS FARGO	A	189	1.7	5,993	1.2	133	0.4	1.3	2.0	3.8	3.5
10	VZ	VERIZON	BBB	66	1.5	5,411	1.2	112	0.4	1.0	2.1	3.8	5.1
11	SWY	SAFEWAY	BBB	8	1.5	5,238	3.5	117	-	2.5	4.1	4.4	7.3
12	CLF	CLIFFS NATURAL RESOURCES	BBB	5	1.5	5,161	7.9	104	-	3.3	5.1	-	-
13	F	FORD	BBB	115	0.9	3,299	1.5	77	0.7	1.6	2.4	4.0	5.5
14	HPQ	HEWLETT PACKARD	BBB	24	0.9	3,286	0.7	78	0.7	1.3	2.5	3.8	5.4
15	CTL	CENTURYLINK	BB	36	0.9	3,279	1.7	73	1.0	2.3	4.4	5.2	6.8
16	BRK	BERKSHIRE HATHAWAY	AA	106	0.9	3,088	1.6	73	0.3	1.2	2.1	3.1	4.9
17	HBC	HSBC	A	432	0.9	3,081	0.9	68	0.8	1.8	2.1	3.5	5.5
18	AU	ANGLOGOLD ASHANTI HLDGS PLC	BBB	4	0.8	2,693	1.0	63	-	-	5.4	6.0	-
19	BCS	BARCLAYS	A	431	0.7	2,604	0.9	49	0.6	1.3	2.5	3.7	4.4
20	TWC	TIME WARNER	BBB	17	0.7	2,574	0.2	57	0.6	1.6	2.8	4.1	5.3

Source: TRACE and BondDesk Group as of 3/31/2014.

- 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.

* Actual issue symbol will vary.



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

March 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	Buys	Sells			1Y	3Y	5Y	10Y	20Y
1	CLD	CLOUD PEAK ENERGY RES	B	3	0.2	776	764	12	64	5	-	-	2.8	5.8	-
2	CHRC	REVIVAL PENTE TABERNACLE	N/R	67	0.4	1,583	1,532	51	30	11	-	-	-	-	-
3	DGX	QUEST DIAGNOSTICS INC	BBB	10	0.2	707	675	32	21	13	0.8	1.5	2.7	4.1	5.5
4	DRI	DARDEN RESTAURANTS INC	BBB	5	0.3	920	846	74	11	18	-	2.1	-	4.5	6.0
5	PPL	PPL ENERGY SUPPLY	BBB	24	0.7	2,509	2,299	210	11	52	1.0	2.9	3.2	4.3	6.1
6	WMB	WILLIAMS COS INC	BBB	19	0.3	1,109	1,015	94	11	22	0.4	0.9	3.2	4.8	6.3
7	IEP	ICAHN ENTERPRISES	BB	4	0.3	1,058	949	109	9	28	-	-	-	-	-
8	CLF	CLIFFS NATURAL RESOURCES	BBB	5	1.5	5,161	4,583	578	8	104	-	3.3	5.1	-	-
9	MCP	MOLYCORP INC DEL	C	4	0.2	743	637	106	6	8	-	11.9	-	-	-
10	RIG	TRANSOCEAN INC	BBB	13	0.3	1,073	902	171	5	26	-	2.2	2.9	4.4	5.8
11	ADT	ADT CORP	BB	6	0.2	765	642	123	5	17	-	2.5	4.0	5.0	-
12	NRG	NRG ENERGY	B	12	0.3	1,190	983	207	5	26	-	7.2	-	8.9	9.7
13	AVP	AVON PRODUCTS	BBB	7	0.2	720	592	128	5	19	-	2.8	3.7	4.8	-
14	TEVA	TEVA PHARMACEUTICAL FIN CO B V	A	10	0.3	957	782	175	4	21	0.7	1.0	3.0	3.6	5.1
15	NEM	NEWMONT MINING	BBB	7	0.4	1,526	1,206	320	4	32	-	-	3.6	4.7	6.3
16	BBY	BEST BUY INC	BBB	3	0.3	947	748	199	4	21	-	2.1	4.0	-	-
17	OKE	ONEOK INC NEW	BBB	15	0.3	988	777	211	4	17	-	1.3	2.4	3.9	6.3
18	WU	WESTERN UNION	BBB	9	0.4	1,312	1,031	281	4	28	-	2.0	3.2	-	6.1
19	PBR	PETROBRAS	BBB	25	2.1	7,455	5,856	1,599	4	213	1.0	2.9	4.5	5.7	-
20	SWY	SAFWAY	BBB	8	1.5	5,238	4,075	1,163	4	117	-	2.5	4.1	4.4	7.3

Source: TRACE and BondDesk Group as of 3/31/2014.

- 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

March 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	TWC	TIME WARNER	BBB	17	0.7	2,574	447	2,127	0.2	57.2	0.8	1.7	3.1	4.2	5.4
2	GNW	GENWORTH	BBB	11	0.4	1,524	270	1,254	0.2	35.9	-	1.7	2.7	4.2	5.5
3	FST	FOREST OIL	C	2	0.2	787	158	629	0.3	8.6	-	-	11.4	-	-
4	PRU	PRUDENTIAL	BBB	54	0.5	1,742	515	1,227	0.4	43.0	0.8	1.7	2.6	3.4	4.8
5	COP	ConocoPhillips	A	20	0.2	782	236	546	0.4	16.3	0.5	0.9	2.1	3.2	4.1
6	COF	CAPITAL ONE FINL CORP	BBB	20	0.2	779	237	542	0.4	12.8	0.7	1.1	3.1	3.9	-
7	CS	CREDIT SUISSE	A	126	0.3	1,013	341	672	0.5	20.4	0.6	2.1	3.2	-	-
8	MET	METLIFE	A	17	0.2	866	292	574	0.5	18.1	0.6	1.0	2.2	3.6	4.5
9	MT	ArcelorMitta	BB	14	0.5	1,874	650	1,224	0.5	51.8	2.2	2.9	4.1	5.3	-
10	USB	US BANCORP	A	21	0.3	1,048	364	684	0.5	16.8	0.6	1.2	1.9	3.5	-
11	AXP	AMERICAN EXPRESS	A	34	0.6	2,065	742	1,323	0.6	41.1	0.6	1.1	1.9	3.3	-
12	RRD	DONNELLEY R R & SONS	BB	15	0.3	1,210	477	733	0.7	26.8	-	2.0	3.5	5.9	7.1
13	HPQ	HEWLETT PACKARD	BBB	24	0.9	3,286	1,351	1,935	0.7	77.6	0.9	1.6	2.5	3.8	5.7
14	MS	MORGAN STANLEY	BBB	643	2.5	8,871	3,688	5,183	0.7	201.8	1.0	1.7	2.9	4.3	3.3
15	CHK	CHESAPEAKE ENERGY	BB	15	0.2	804	335	469	0.7	19.1	-	2.4	5.5	4.9	-
16	BAC	BANK OF AMERICA	BBB	689	3.5	12,239	5,295	6,944	0.8	220.4	1.1	1.9	2.6	3.8	5.5
17	AIG	AIG	BBB	48	0.5	1,586	689	897	0.8	39.1	1.1	1.6	3.2	5.0	4.6
18	CMCS	COMCAST	A	39	0.4	1,375	604	771	0.8	29.0	0.7	1.5	2.6	3.5	4.7
19	TI	TELECOM ITALIA	BB	9	0.2	868	399	469	0.9	25.7	1.9	-	3.9	-	6.7
20	BNS	BANK NOVA SCOTIA B C	AA	33	0.2	845	390	455	0.9	26.4	0.5	1.1	1.9	3.9	4.6

Source: TRACE and BondDesk Group as of 3/31/2014.

- 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

March 2014

Issue	Issuer Reference *	Coupon	Maturity	Rating	Number of Trades			Dollar Vol. Traded (in Million)	Median Yield, %		Median Price		
					Buys	Sells	Total		Buy	Sell	Buy	Sell	
1	SAFEWAY INC	SWY	7.250	Feb-31	BBB	1,787	248	2,035	45.4	7.3	7.6	99.3	96.4
2	SAFEWAY INC	SWY	7.450	Sep-27	BBB	1,586	24	1,610	32.0	7.5	7.7	99.6	98.0
3	CLIFFS NATURAL RESOURCES	CLF	4.875	Apr-21	BBB	1,488	156	1,644	37.9	5.2	5.7	98.1	95.5
4	CLIFFS NAT RES INC	CLF	6.250	Oct-40	BBB	1,142	131	1,273	21.1	7.4	7.5	86.8	85.4
5	PETROBRAS INTL	PBR	5.375	Jan-21	BBB	1,121	284	1,405	40.1	5.2	5.3	100.8	100.4
6	PPL ENERGY SUPPLY LLC	PPL	6.000	Dec-36	BBB	1,022	12	1,034	20.8	6.1	-	97.5	96.1
7	PITNEY BOWES INC	PBI	4.625	Mar-24	BBB	982	1	983	21.1	4.6	4.8	100.0	98.7
8	CLIFFS NATURAL RESOURCES	CLF	4.800	Oct-20	BBB	895	132	1,027	22.1	5.0	5.3	99.0	97.3
9	WACHOVIA CAP TR III	WFC	5.570	Mar-49	BBB	848	461	1,309	30.1	-	-	99.0	96.3
10	CLOUD PEAK ENERGY RES LLC/ CPE	CLD	8.500	Dec-19	B	756	8	764	5.1	2.8	3.4	108.3	107.8
11	PPL ENERGY SUPPLY, LLC	PPL	4.600	Dec-21	BBB	753	131	884	21.0	4.3	4.5	102.1	100.5
12	PETROBRAS GLOBAL FIN B V	PBR	6.250	Mar-24	BBB	737	72	809	26.2	5.9	6.0	102.5	101.5
13	CLIFFS NATURAL RESOURCES	CLF	5.900	Mar-20	BBB	714	58	772	12.2	5.1	5.2	104.0	103.7
14	PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BBB	714	265	979	26.9	5.6	5.8	91.0	90.2
15	WILLIAMS COMPANIES INC	WMB	3.700	Jan-23	BBB	661	12	673	12.6	4.9	5.0	91.7	90.6
16	APPLE INC	AAPL	2.400	May-23	AA	610	349	959	23.3	3.4	3.4	92.5	92.2
17	MOLYCORP INC DEL	MCP	10.000	Jun-20	C	573	71	644	6.5	10.0	10.4	99.9	98.3
18	MORGAN STANLEY	MS	10.000	Mar-34	N/R	564	2	566	13.9	-	-	100.0	98.6
19	FORD MOTOR CREDIT COMPANY LLC F		4.000	Mar-24	BBB	563	3	566	12.4	3.5	4.2	100.2	98.9
20	ANGLOGOLD ASHANTI HLDGS FIN PL	AU	5.125	Aug-22	BBB	557	193	750	19.0	6.0	6.3	94.0	92.1

Source: TRACE and BondDesk Group as of 3/31/2014.

- 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

March 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	ANGLOGOLD ASHANTI HLDGS FIN	AU	8.500	Jul-20	BBB	341	697	1,038	22.4	5.9	6.4	111.3	109.6
2	TIME WARNER CABLE INC	TWC	4.000	Sep-21	BBB	29	653	682	8.6	3.4	3.5	103.7	103.0
3	FOREST OIL CORP	FST	7.250	Jun-19	C	135	553	688	7.5	11.0	11.4	86.5	85.7
4	VERIZON COMMUNICATIONS INC	VZ	3.500	Nov-21	BBB	238	522	760	9.9	3.2	3.3	101.8	101.1
5	PRUDENTIAL FINANCIAL INC	PRU	5.875	Sep-42	BBB	69	478	547	14.2	-	-	106.4	104.5
6	VENTAS REALTY LP	VTR	4.250	Mar-22	BBB	10	461	471	4.2	3.7	3.7	103.4	103.4
7	JPMORGAN CHASE & CO	JPM	3.375	May-23	BBB	282	447	729	10.6	4.0	4.1	95.5	94.6
8	FREEMPORT MCMORAN COPPER	FCX	3.550	Mar-22	BBB	168	377	545	7.1	4.1	4.3	96.0	95.2
9	JPMORGAN CHASE & CO	JPM	2.600	Jan-16	A	33	373	406	4.8	0.8	0.8	103.2	103.3
10	SAFEWAY INC	SWY	4.750	Dec-21	BBB	110	371	481	9.7	4.5	4.4	101.9	102.2
11	AMERICAN EXPRESS CREDIT	AXP	2.800	Sep-16	A	88	362	450	5.5	1.0	1.1	104.5	104.2
12	AT & T INC	T	2.500	Aug-15	A	43	361	404	5.4	0.6	0.6	102.6	102.7
13	MORGAN STANLEY	MS	4.750	Apr-14	BBB	35	341	376	8.4	0.9	2.9	100.1	100.0
14	HEWLETT PACKARD CO	HPQ	2.125	Sep-15	BBB	34	331	365	4.0	0.8	0.9	102.0	101.9
15	WACHOVIA CAP TR III	WFC	5.570	Mar-49	BBB	718	329	1,047	23.9	-	-	99.0	96.6
16	GENERAL ELEC CAP CORP MTN BE	GE	6.375	Nov-67	AA	32	319	351	10.6	-	-	110.6	109.7
17	APPLE INC	AAPL	2.400	May-23	AA	535	306	841	20.8	3.4	3.4	92.4	92.2
18	GLOBAL GEOPHYSICAL SVCS INC	GGG	10.500	May-17	C	55	304	359	4.0	31.8	35.6	59.8	55.1
19	CAPITAL ONE FINL CORP	COF	3.150	Jul-16	BBB	16	295	311	2.6	1.0	1.1	104.9	104.8
20	HEWLETT PACKARD CO	HPQ	6.000	Sep-41	BBB	21	294	315	7.2	5.5	5.6	106.9	105.5

Source: TRACE and BondDesk Group as of 3/31/2014.

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- 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.



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.
- 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.)

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