

# Market Transparency Report

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

**July 2021**

[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 July 2021

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	-6	33.0%	-0.5
CD	8	0.9%	1.0
Corp	-22	-12.1%	-0.1
Municipal	-7	-9.4%	-0.1
Treasury	-5	-7.7%	0.1

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

# Yield Matrix

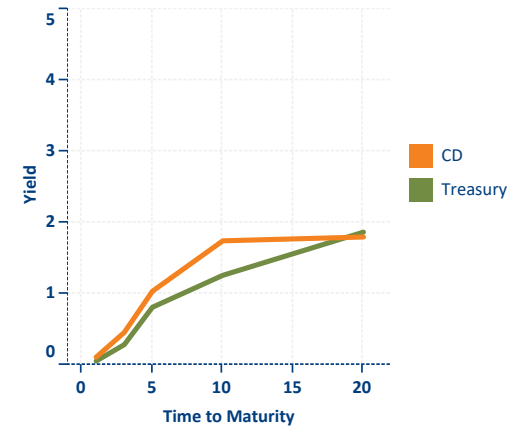
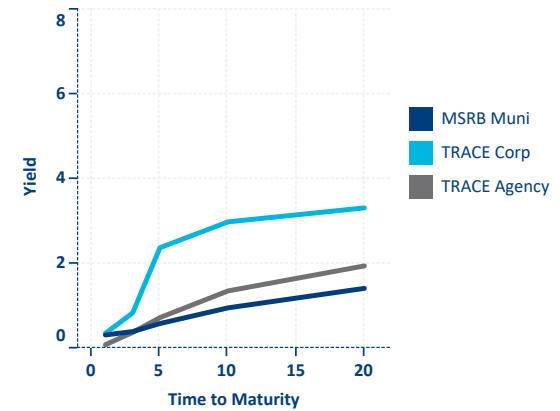
## Average Yield, % for July 2021

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	0.3	0.4	0.6	1.0	1.4	9
TRACE Corp	0.4	0.8	2.4	3.0	3.3	4
TRACE Agency	0.1	0.4	0.7	1.4	2.0	5
CD	0.1	0.5	1.0	1.8	1.8	1
Treasury	0.1	0.3	0.8	1.3	1.9	1

## Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	0.2	0.2	1.0			1
		A	0.3	0.6	1.1	1.8	3.0	3
		BBB	0.5	1.0	1.5	2.3	3.2	4
		HY	1.5	2.0	5.8	5.8		6
		AAA		0.3		1.4	2.4	8
	Non-Financial	AA		0.4	1.2	1.5	2.5	9
		A	0.2	0.8	1.2	2.0		3
		BBB	0.4	1.0	1.5	2.8	3.3	8
		HY	0.9	3.1	7.0	4.8	4.5	6
MSRB Muni	GO	AAA	0.3	0.3	0.5	0.8	1.4	7
		AA	0.3	0.4	0.5	0.9	1.5	8
		A	0.4	0.5	0.7	0.9	1.2	6
		BBB	0.6	0.8	0.9	1.2	1.3	8
		HY		3.9		2.3	1.0	8
	Revenue	AAA	0.3	0.3	0.5	0.9	1.3	8
		AA	0.3	0.4	0.6	0.9	1.3	9
		A	0.3	0.5	0.6	0.9	1.2	10
		BBB	0.5	0.9	0.9	1.5	1.4	13
		HY	0.8	4.6	4.7	4.4	2.8	10

## 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.

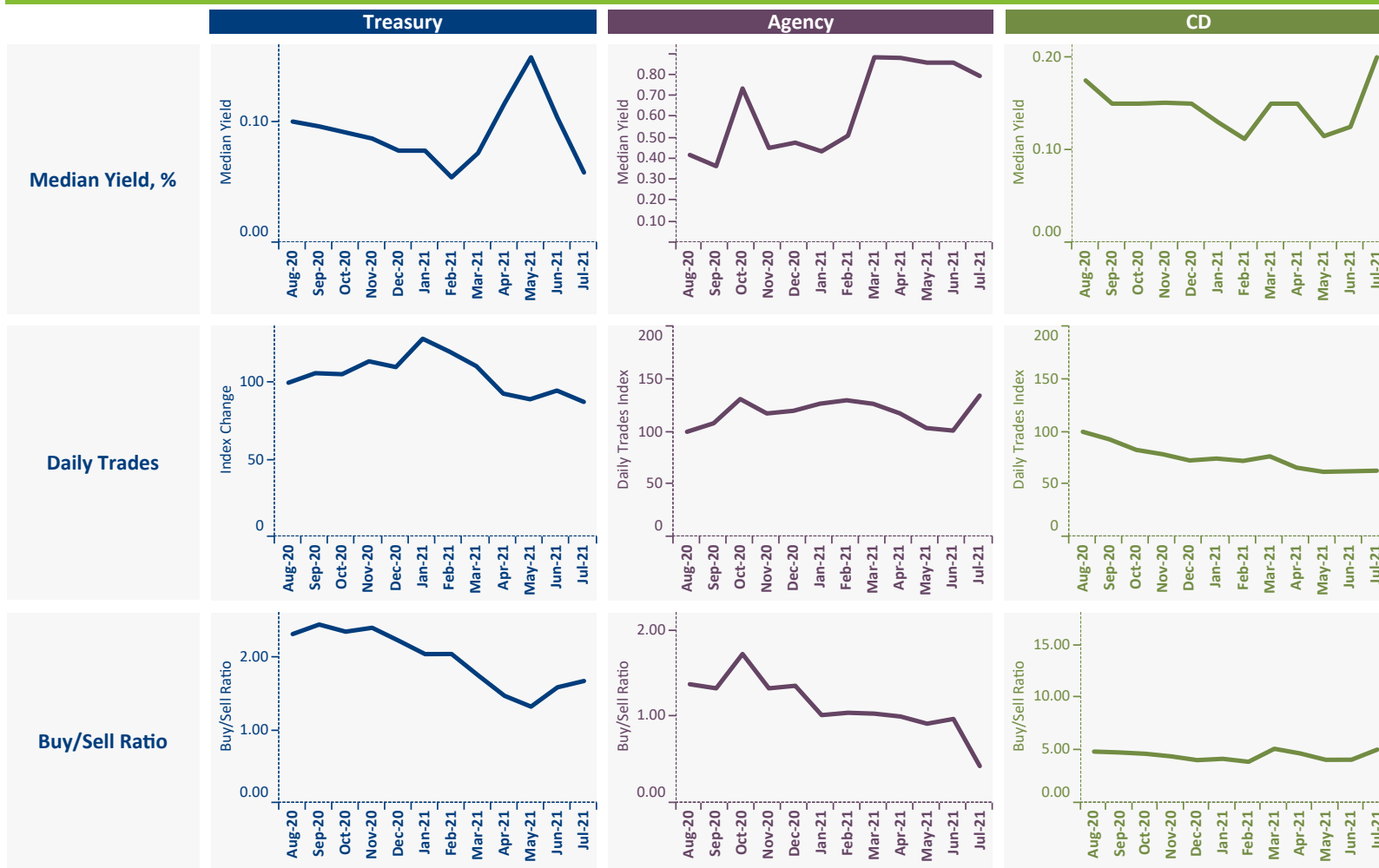
-The weights are based on transaction size.

-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

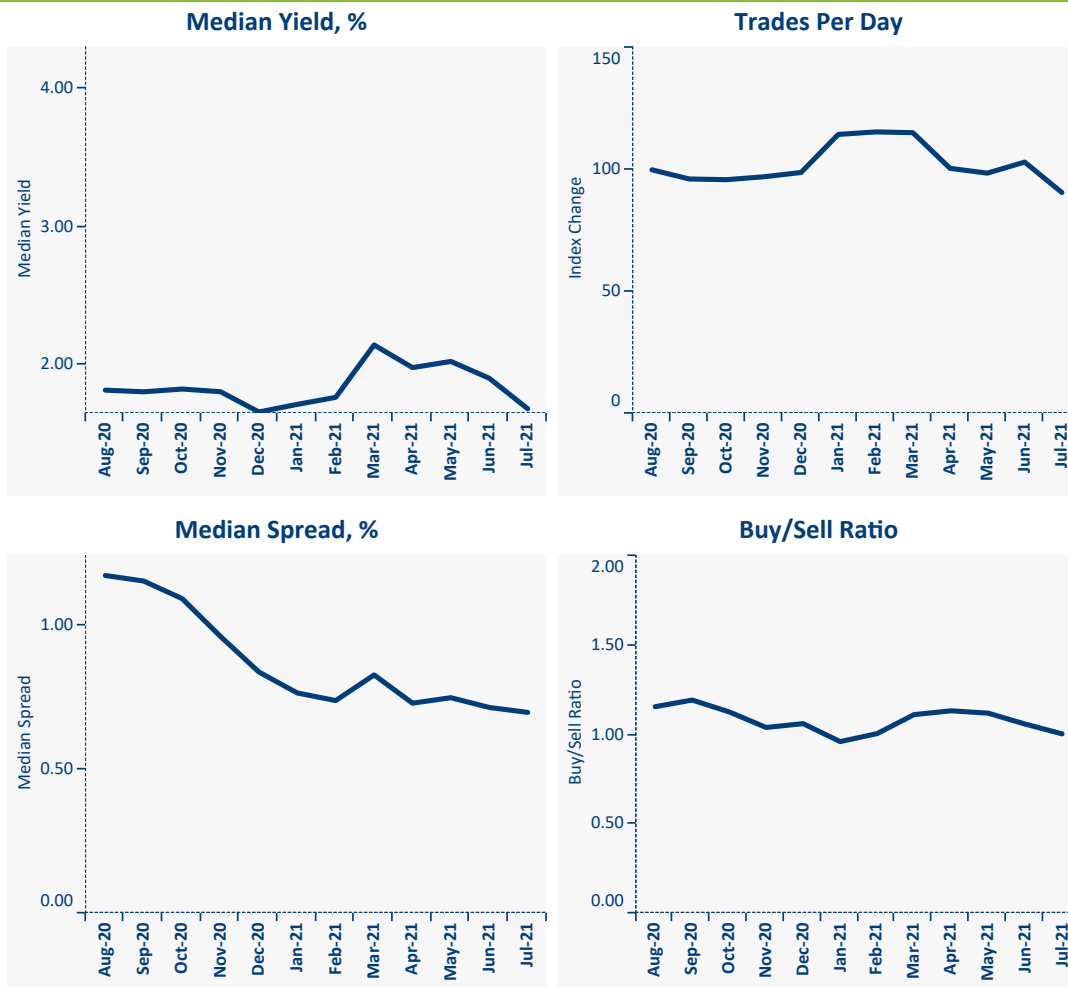
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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.

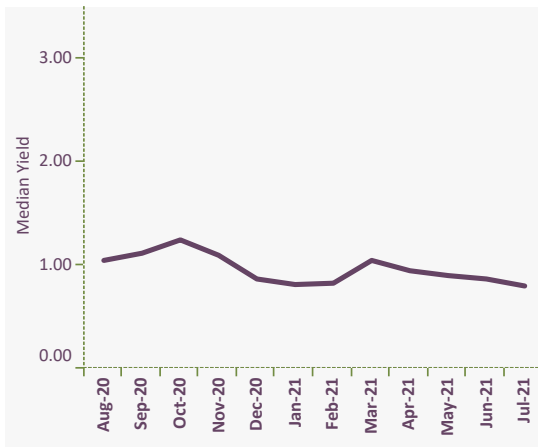
-Median yields and spreads are based on all odd-lot customer buy transactions...

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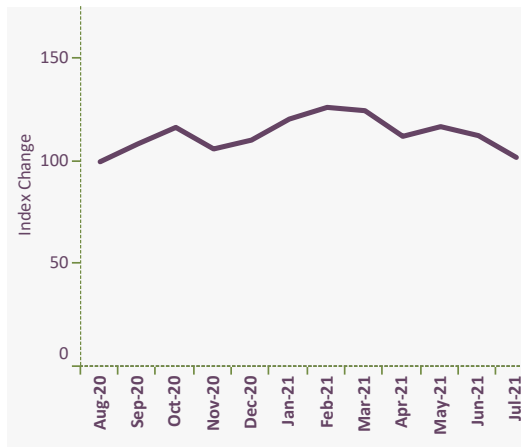


# Municipal Bonds: Odd-Lot Customer Transaction Trend Summary

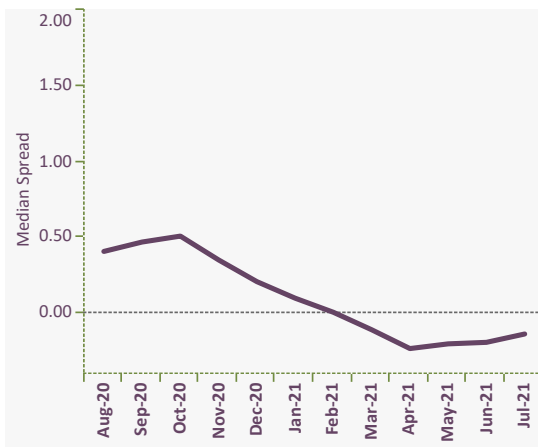
Median Yield, %



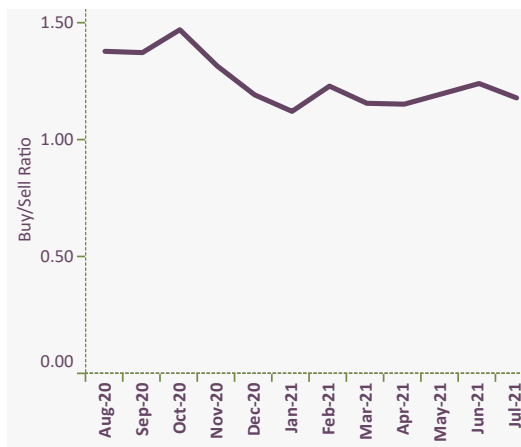
Trades Per Day



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

July 2021

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	JPM	JP MORGAN CHASE	A	653	3.0%	12,526	1.1	270	0.3	0.9	1.3	1.9	2.9
2	GS	GOLDMAN SACHS	A	898	2.7%	11,085	1.0	218	0.4	0.8	1.4	2.3	3.3
3	BAC	BANK OF AMERICA	A	276	2.4%	10,035	1.0	202	0.3	1.1	1.3	2.2	3.2
4	C	CITIGROUP	BBB	453	2.4%	10,021	1.0	211	0.3	1.0	1.3	2.3	2.9
5	MS	MORGAN STANLEY	A	648	1.6%	6,459	0.8	149	0.4	0.8	1.4	2.0	2.9
6	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	BBB	267	1.5%	6,089	1.2	131	0.4	0.8	1.5	2.7	3.0
7	WFC	WELLS FARGO	A	156	1.5%	5,979	0.9	125	0.2	0.8	1.4	1.8	3.1
8	VZ	VERIZON	BBB	139	1.4%	5,961	1.1	118	0.2	0.7	1.2	2.1	2.8
9	T	AT&T	BBB	114	1.4%	5,619	0.7	129	0.3	0.6	1.4	2.1	3.2
10	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	84	1.2%	5,087	1.3	125	0.3	0.9	1.5	2.4	3.7
11	AAPL	APPLE INC	AA	56	1.2%	4,754	0.8	102	0.2	0.5	1.0	1.6	2.6
12	ORCL	ORACLE CORP	BBB	37	1.1%	4,699	1.0	97	0.4	0.8	1.3	2.2	3.1
13	CMCS	COMCAST	A	59	1.0%	4,218	0.8	90	0.2	0.5	1.0	2.0	2.7
14	CVS	CVS CAREMARK CORP	BBB	45	1.0%	3,938	0.9	85	0.3	0.9	1.2	2.0	2.9
15	BA	BOEING CO	BBB	59	0.8%	3,273	1.9	81	0.4	1.2	1.6	2.7	3.5
16	F	FORD	BB	192	0.8%	3,190	0.9	79	0.8	1.9	2.6	3.7	4.2
17	BRK	BERKSHIRE HATHAWAY	AA	146	0.8%	3,096	0.6	85	0.2	0.4	1.0	1.9	2.8
18	SCHW	SCHWAB CHARLES CORP NEW	BBB	32	0.7%	2,936	2.2	61	0.2	0.5	1.0	1.9	
19	ABBV	ABBVIE INC	BBB	32	0.7%	2,878	1.2	62	0.4	0.9	1.3	1.9	3.0
20	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	A	39	0.7%	2,741	1.1	45	0.2	0.5	1.0	1.7	

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

July 2021

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	EIX	EDISON MISSION	BB	45	0.7%	2,738	2,334	404	5.8	61	0.8	0.6	1.3	2.2	3.4
2	PCG	PACIFIC GAS & ELEC CO	BBB	37	0.4%	1,817	1,534	283	5.4	42	1.8	2.0	2.3	3.4	4.4
3	PSEC	PROSPECT CAP CORP INTERNOTES BOOK ENTRY	BBB	106	0.3%	1,222	949	273	3.5	25	1.7	3.1	2.9	3.7	4.0
4	PBFQ	PBF HLDG CO LLC / PBF FIN CORP	B	2	0.2%	986	734	252	2.9	13		21.0			
5	AVGO	Null	BBB	21	0.3%	1,080	782	298	2.6	23	0.5	1.1	1.4	2.5	
6	ALLY	ALLY FINANCIAL	BB	32	0.4%	1,463	1,058	405	2.6	35	0.3	1.0	2.1	3.0	
7	TEVA	TEVA PHARMACEUTICAL FIN CO B V	BB	11	0.4%	1,687	1,182	505	2.3	38	2.3	3.0	4.1		
8	SCHW	SCHWAB CHARLES CORP NEW	BBB	32	0.7%	2,936	2,020	916	2.2	61	0.2	0.5	1.0	1.9	
9	SVC	Null	BB	13	0.2%	967	635	332	1.9	20	0.7	3.9	4.6	4.9	
10	BA	BOEING CO	BBB	59	0.8%	3,273	2,125	1,148	1.9	81	0.4	1.2	1.6	2.7	3.5
11	GT	GOODYEAR TIRE & RUBBER	B	9	0.2%	1,023	662	361	1.8	27		1.5	3.4	4.5	
12	ARCC	ARES CAP CORP	BBB	9	0.3%	1,141	703	438	1.6	26	0.5	1.1	2.0		
13	PEMX	PETROLEOS MEXICANOS	BB	37	0.7%	2,709	1,656	1,053	1.6	82	1.3	2.7	4.8	6.1	7.3
14	DAL	DELTA AIR LINES INC DEL	BB	14	0.3%	1,111	673	438	1.5	26	1.1	2.2	3.0	3.7	
15	RY	ROYAL BANK OF CANADA	A	172	0.4%	1,559	937	622	1.5	34	0.2	0.7	1.1	0.6	
16	STT	STATE STR CORP	A	20	0.3%	1,141	686	455	1.5	22		0.5	0.9	1.7	
17	TD	TORONTO DOMINION BK SR MEDIUM TERM BK NT	A	75	0.3%	1,243	744	499	1.5	24	0.2	0.5	0.9		
18	CAT	CATERPILLAR	A	73	0.5%	1,892	1,115	777	1.4	34	0.1	0.5	0.8	1.7	2.5
19	APC	ANADARKO PETE CORP	BB	70	0.6%	2,507	1,459	1,048	1.4	50	1.5	2.5	3.1	3.2	4.6
20	MO	ALTRIA GROUP INC	BBB	24	0.4%	1,837	1,062	775	1.4	52	0.3	1.0	1.2	2.5	3.8

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

July 2021

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	LNC	LINCOLN NATL CORP IND	BBB	13	0.3%	1,162	247	915	0.27	20	0.4	0.7	1.3	2.1	3.0
2	WAG	WALGREEN CO	BBB	10	0.3%	1,051	325	726	0.45	20	0.5	0.9	1.4	2.2	3.5
3	BCS	BARCLAYS	N/R	523	0.3%	1,259	408	851	0.48	29	1.1	1.4	2.1	2.7	3.2
4	HBC	HSBC	N/R	375	0.3%	1,110	372	738	0.50	29	0.3	1.1	1.8	3.3	3.0
5	NEE	FPL GROUP CAP INC	BBB	48	0.4%	1,502	515	987	0.52	29	0.4	0.9	0.8	2.0	2.6
6	ANTM	Null	A	27	0.4%	1,552	566	986	0.57	31	0.4	0.8	1.1	2.0	2.9
7	EXC	EXELON GENERATION CO LLC	BBB	74	0.3%	1,080	395	685	0.58	28	0.5	1.0	1.2	2.1	4.2
8	BRK	BERKSHIRE HATHAWAY	AA	146	0.8%	3,096	1,157	1,939	0.60	85	0.3	0.5	1.0	1.9	2.9
9	CHTR	CCO HOLDINGS LLC	BBB	38	0.2%	974	378	596	0.63	36	0.5	1.2		2.5	3.6
10	RDS	SHELL	AA	26	0.4%	1,667	650	1,017	0.64	37	0.3	0.8	1.1	1.8	2.8
11	T	AT&T	BBB	114	1.4%	5,619	2,284	3,335	0.68	129	0.4	0.7	1.5	2.1	3.3
12	V	VIVENDI	AA	13	0.3%	1,355	554	801	0.69	26	0.2		0.9	1.6	2.6
13	DELL	DELL	BBB	24	0.3%	1,346	552	794	0.70	39	0.5	1.2	1.6	2.3	4.0
14	MSFT	MICROSOFT CORP	AAA	35	0.6%	2,482	1,024	1,458	0.70	49	0.3	0.3	1.0		2.4
15	ETP	ENERGY TRANSFER PARTNERS L P	BBB	35	0.3%	1,367	572	795	0.72	35	0.7	1.4	2.0	2.5	4.2
16	PEP	PEPSICO	A	39	0.4%	1,537	642	895	0.72	33	0.2	0.6	0.9	1.6	2.5
17	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	58	0.3%	1,367	579	788	0.73	32	0.4	0.8	2.8	2.8	3.6
18	BUD	ANHEUSER BUSCH INBEV WORLDWIDE INC	BBB	35	0.5%	2,069	890	1,179	0.75	52			1.1	1.9	3.3
19	SPG	SIMON PPTY GROUP L P	A	22	0.3%	1,288	551	737	0.75	28	0.4	0.7	1.1	2.0	3.0
20	MS	MORGAN STANLEY	A	648	1.6%	6,459	2,795	3,664	0.76	149	0.5	0.9	1.4	2.3	2.9

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

July 2021

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	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	Aug-50	BBB	3.449	1,437	466	1,903	37	3.5	3.5	98.0	97.7
2	EIX	EDISON MISSION	Aug-50	BB	5.375	1,314	21	1,335	29			102.0	101.4
3	SCHW	SCHWAB CHARLES CORP NEW	Null	BBB	5.375	867	93	960	11			111.1	111.4
4	BAC	BANK OF AMERICA	Null	BBB	5.200	649	55	704	8	5.0	5.0	104.4	104.0
5	GM	GENERAL MOTORS FINANCIAL COMPANY INC	Jun-26	BBB	1.500	643	21	664	13	1.5	1.5	99.8	99.9
6	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	Dec-49	BBB	4.500	599	54	653	5	4.3	4.4	104.0	103.3
7	JPM	JP MORGAN CHASE	Null	BBB	3.650	591	34	625	19			102.0	100.7
8	APC	ANADARKO PETE CORP	Jul-22	BB	4.000	552	6	558	6	1.5	1.7	101.8	101.6
9	JPM	JP MORGAN CHASE	Sep-24	BBB	3.875	474	119	593	7	1.0	0.9	109.1	109.0
10	TEVA	TEVA PHARMACEUTICAL FIN CO B V	Oct-26	BB	3.150	458	110	568	11	4.1	4.2	95.8	95.3
11	ALLY	ALLY FINANCIAL	Aug-50	BB	4.700	447	67	514	10			104.3	104.6
12	ABBV	ABBVIE INC	Nov-24	BBB	2.600	427	53	480	6	0.9	0.9	105.5	105.6
13	GS	GOLDMAN SACHS	May-29	A	4.223	414	49	463	4			114.8	114.7
14	MOH	MOLINA HEALTHCARE INC	Nov-22	BB	5.375	411	33	444	7	1.0	1.2	104.6	104.4
15	SCHW	SCHWAB CHARLES CORP NEW	Null	BBB	4.000	410	72	482	14			104.5	103.6
16	PBFQ	PBF HLDG CO LLC / PBF FIN CORP	Jun-25	B	7.250	407	117	524	6	21.0	19.9	64.6	66.8
17	SAVE	Null	May-26	N/R	1.000	379	10	389	2	2.2	2.4	94.6	93.9
18	JPM	JP MORGAN CHASE	Oct-26	A	2.950	373	270	643	7	1.3	1.3	107.8	107.8
19	GNW	GENWORTH	Aug-23	C	4.900	368	19	387	4	4.1	4.4	101.6	100.9
20	STT	STATE STR CORP	Jan-30	A	2.400	368	16	384	5	1.7	1.7	105.8	105.4

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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## Corporate Bonds: Top 20 Most Sold Issues

July 2021

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	SJM	SMUCKER J M CO	Oct-21	BBB	3.500	34	840	874	19	0.3	0.3	100.9	100.8
2	LNC	LINCOLN NATL CORP IND	Apr-67	BBB	2.174	26	503	529	7			88.1	87.0
3	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	331	482	813	15	1.8	1.8	115.4	115.3
4	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	Aug-50	BBB	3.449	1,437	466	1,903	37	3.5	3.5	98.0	97.7
5	CMCS	COMCAST	Oct-28	A	4.150	218	446	664	13	1.7	1.7	116.3	116.1
6	VZ	VERIZON	Nov-24	BBB	3.500	295	410	705	6	0.7	0.7	108.4	108.3
7	ANTM	Null	Oct-42	A	2.750	50	366	416	8			546.5	537.5
8	NEE	FPL GROUP CAP INC	Oct-66	BBB	2.212	28	356	384	3			95.6	94.3
9	AAPL	APPLE INC	Feb-26	AA	3.250	205	333	538	5	0.9	0.9	110.0	109.8
10	BAC	BANK OF AMERICA	Jul-23	A	2.816	182	331	513	3			102.4	102.3
11	WPG	Null	Aug-24	N/R	6.450	71	310	381	4			61.9	62.1
12	AAPL	APPLE INC	May-23	AA	2.400	183	305	488	10	0.3	0.3	103.7	103.7
13	WAG	WALGREEN CO	Apr-50	BBB	4.100	7	296	303	5	3.5	3.5	111.1	111.1
14	CNP	CENTERPOINT ENERGY INC	May-44	BBB	5.000	20	295	315	11	4.2	4.4	110.9	108.7
15	BAC	BANK OF AMERICA	Jan-23	A	3.300	132	281	413	9	0.4	0.4	104.3	104.3
16	C	CITIGROUP	Jul-28	BBB	3.668	179	272	451	5			110.9	110.7
17	ORCL	ORACLE CORP	Nov-27	BBB	3.250	300	272	572	6	1.6	1.7	109.3	109.1
18	JPM	JP MORGAN CHASE	Oct-26	A	2.950	373	270	643	7	1.3	1.3	107.8	107.8
19	GILD	GILEAD SCIENCES INC	Feb-25	BBB	3.500	228	260	488	4	0.9	0.9	108.5	108.4
20	LNC	LINCOLN NATL CORP IND	May-66	BBB	2.513	134	258	392	8			91.0	89.4

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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