



Market Transparency Report

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

December 2025

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 December 2025

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	-10	-18.3%	1.0
CD	4	6.1%	2.1
Corp	-5	-9.4%	-0.1
Municipal	9	-1.9%	0.0
Treasury	-20	-3.9%	0.1

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

Yield Matrix

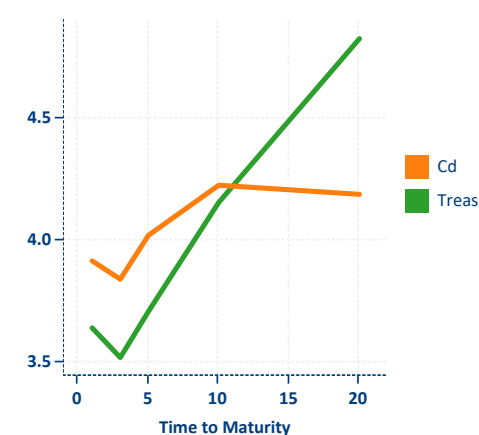
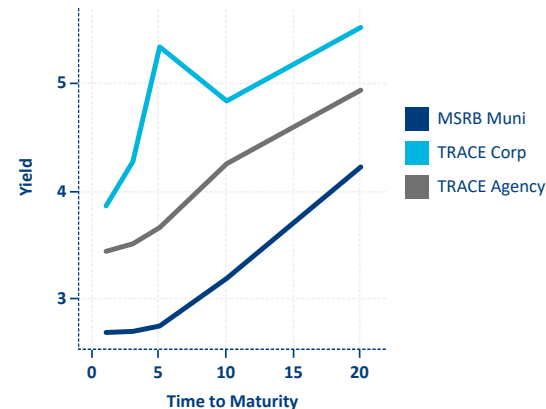
Average Yield, % for December 2025

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	2.7	2.7	2.8	3.2	4.2	10
TRACE Corp	3.9	4.3	5.3	4.8	5.5	3
TRACE Agency	3.5	3.5	3.7	4.3	4.9	4
Cd	3.9	3.8	4.0	4.2	4.2	1
Treas	3.6	3.5	3.7	4.2	4.8	1

Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	3.7	3.8	4.0	4.7	5.3	4
		A	3.7	3.9	4.2	4.7	5.2	5
		BBB	4.0	4.1	5.3	5.4	5.6	1
		HY	6.1	39.1		7.2		3
		AAA		3.7			4.8	15
	Non-Financial	AA	3.3	3.8	3.8	4.7	5.0	12
		A	3.7	3.9	4.0	4.6	5.4	4
		BBB	3.9	4.2	4.6	5.3	5.8	3
		HY		5.6	71.1			4
MSRB Muni	GO	AAA	2.6	2.6	2.7	3.1	4.0	7
		AA	2.7	2.7	2.8	3.2	4.2	8
		A	2.8	2.9	3.0	3.4	4.4	8
		BBB	3.8	3.8	3.8	4.4	5.1	12
		HY	4.7	5.1	7.0	5.9	5.7	9
	Revenue	AAA	2.6	2.6	2.6	3.0	4.1	9
		AA	2.7	2.7	2.7	3.1	4.2	11
		A	2.9	2.9	2.9	3.5	4.4	11
		BBB	3.5	3.7	3.7	4.3	5.1	14
		HY	8.5	7.0	6.2	5.9	6.0	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.

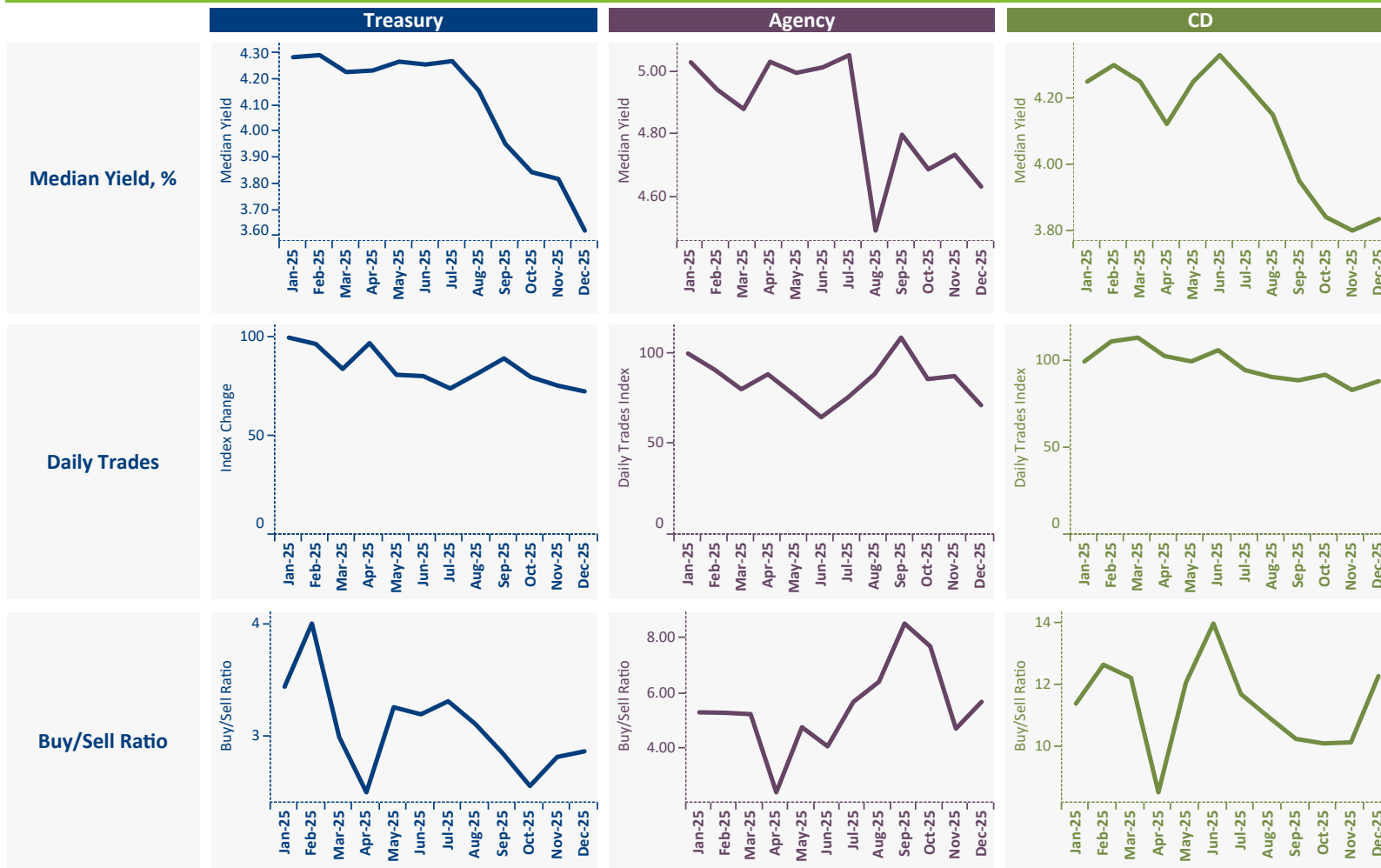
-Yield summaries for Municipal exclude transactions in taxable bonds.

-See appendix for the definition of maturity and rating buckets.

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Treasury, Agency, CD Transaction Trend Summary



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

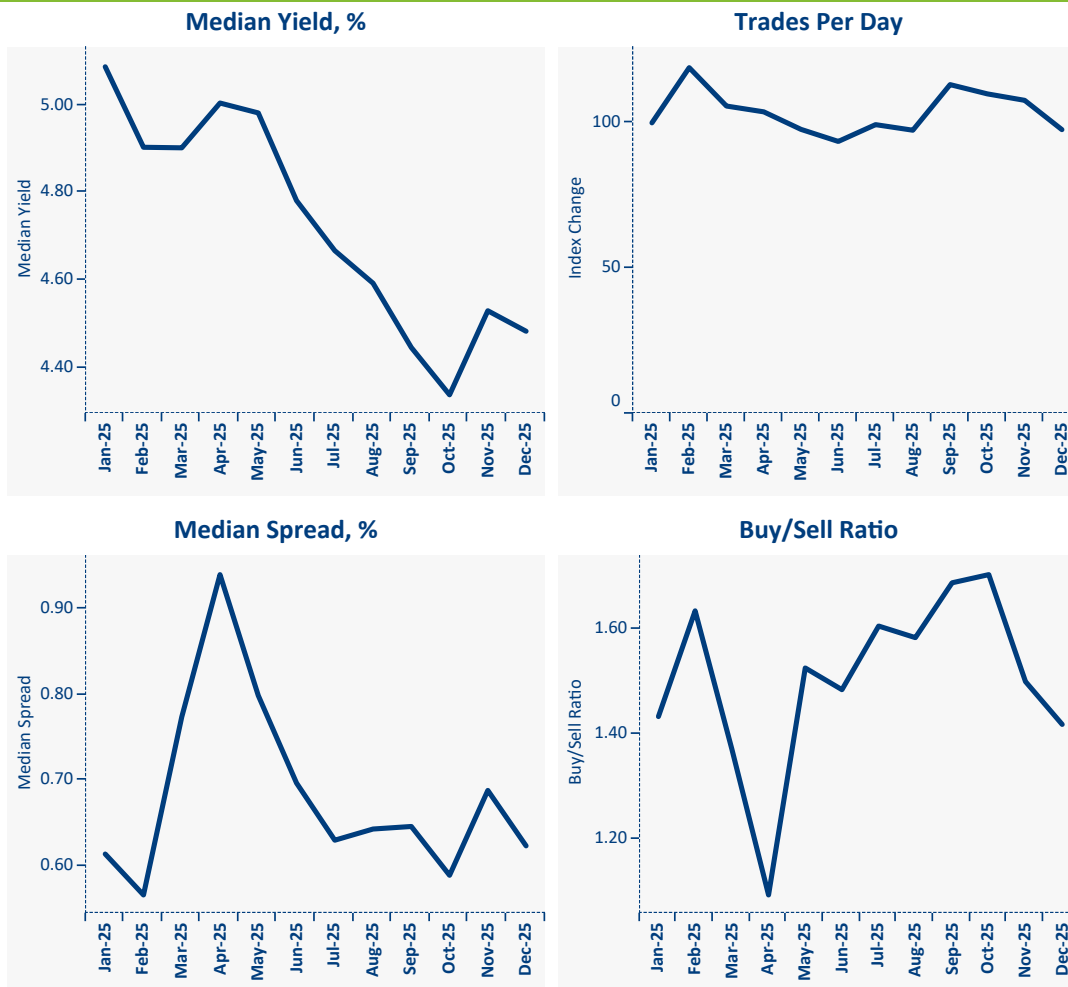
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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

December 2025

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	GS	GOLDMAN SACHS	A	1,222	4.0%	44,878	3.3	459	3.9	4.0	4.2	4.9	5.3
2	C	CITIGROUP	BBB	960	2.6%	29,396	1.2	474	3.9	4.1	4.4	5.0	5.5
3	ORCL	ORACLE CORP	BBB	49	2.4%	27,228	1.1	481	4.2	4.6	4.9	5.7	6.6
4	JPM	JP MORGAN CHASE	A	1,533	2.3%	25,665	1.3	450	3.8	3.9	4.4	4.9	5.2
5	BAC	BANK OF AMERICA	A	701	1.7%	19,017	1.1	386	3.9	4.0	4.2	5.0	5.3
6	TFC	Null	BBB	30	1.6%	17,825	0.9	121	4.0	4.2	4.2		
7	MS	MORGAN STANLEY	A	1,457	1.5%	17,178	1.1	320	3.9	4.4	5.2	4.7	5.3
8	WFC	WELLS FARGO	A	282	1.5%	16,503	1.3	258	3.9	4.1	4.3	5.0	5.6
9	T	AT&T	BBB	113	1.4%	15,429	1.0	204	4.0	4.1	4.3	4.9	5.7
10	CMCS	COMCAST	A	66	1.1%	12,665	2.2	191	3.9	4.0	4.3	5.0	5.9
11	VZ	VERIZON	BBB	156	1.1%	12,238	1.8	197	4.0	4.0	4.4	5.0	5.7
12	COF	CAPITAL ONE FINL CORP	BBB	26	1.0%	11,665	0.6	138	4.0	4.1			
13	AMZN	AMAZON COM INC	AA	30	1.0%	11,511	3.1	167	3.6	3.7	4.1	4.6	5.2
14	APC	ANADARKO PETE CORP	BBB	64	1.0%	11,465	6.1	86	4.1	4.4	4.7	5.3	6.4
15	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	94	1.0%	11,159	1.2	193	4.1	4.3	4.6	5.2	6.1
16	FB	Null	AA	20	0.9%	10,373	3.2	187		3.8	4.1	4.8	5.6
17	AVGO	Null	A	37	0.9%	9,804	1.0	152	3.8	4.0	4.2	4.8	5.3
18	AEP	AMERICAN ELEC PWR CO INC	BBB	85	0.8%	9,430	5.3	92	3.9	4.1	4.3	5.0	5.8
19	UNH	UNITEDHEALTH	A	69	0.8%	9,397	1.5	164	3.8	4.0	4.2	4.8	5.5
20	CVS	CVS CAREMARK CORP	BBB	51	0.8%	9,392	1.2	129	4.1	4.2	4.4	5.0	5.9

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

December 2025

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	APC	ANADARKO PETE CORP	BBB	64	1.0%	11,465	9,847	1,618	6.1	86	4.1	4.4	4.7	5.3	6.4
2	AEP	AMERICAN ELEC PWR CO INC	BBB	85	0.8%	9,430	7,926	1,504	5.3	92	3.9	4.1	4.3	5.0	5.8
3	RDS	SHELL	AA	37	0.6%	6,253	5,186	1,067	4.9	56	3.7	3.9	4.1	4.5	5.5
4	MRK	MERCK & CO INC NEW	AA	43	0.4%	4,061	3,157	904	3.5	96	3.6	3.9	4.1	4.7	5.4
5	GS	GOLDMAN SACHS	A	1,222	4.0%	44,878	34,541	10,337	3.3	459	3.9	4.0	4.2	4.9	5.3
6	DOW	DOW CHEM CO	BBB	188	0.4%	4,084	3,125	959	3.3	90	4.3	4.3	4.9	5.5	6.3
7	FB	Null	AA	20	0.9%	10,373	7,902	2,471	3.2	187		3.8	4.1	4.8	5.6
8	GOOG	GOOGLE INC	AA	18	0.4%	4,157	3,147	1,010	3.1	92	3.5	3.7	3.9	4.6	5.3
9	AMZN	AMAZON COM INC	AA	30	1.0%	11,511	8,702	2,809	3.1	167	3.6	3.7	4.1	4.6	5.2
10	PSX	PHILLIPS 66	BBB	25	0.3%	3,594	2,597	997	2.6	50	3.9	4.1	4.4	4.9	5.8
11	FSIC	Null	BBB	8	0.3%	3,453	2,464	989	2.5	58	5.1	6.3	6.6		
12	ES	EnergySolutions, Inc.	BBB	52	0.2%	2,688	1,901	787	2.4	51	3.9	4.3	4.5	4.9	5.6
13	MSFT	MICROSOFT CORP	AAA	29	0.5%	5,064	3,550	1,514	2.3	80	3.6		3.7	4.4	5.1
14	CMCS	COMCAST	A	66	1.1%	12,665	8,684	3,981	2.2	191	3.9	4.0	4.3	5.0	5.9
15	MCD	MCDONALDS	BBB	31	0.5%	5,213	3,564	1,649	2.2	80	3.9	4.0	4.1	4.8	5.6
16	XOM	XTO ENERGY INC	AA	16	0.3%	3,059	2,074	985	2.1	36	3.7	3.8	4.0	5.0	5.4
17	BX	APRIA HEALTHCARE GROUP INC	BBB	42	0.4%	4,371	2,947	1,424	2.1	98	4.3	4.9	5.3	5.0	
18	SBUX	STARBUCKS CORP	BBB	22	0.4%	4,117	2,752	1,365	2.0	52	4.0	4.0	4.3	4.7	5.7
19	HD	HOME DEPOT	A	45	0.6%	7,039	4,641	2,398	1.9	114	3.7	3.9	4.1	4.7	5.4
20	SO	GEORGIA POWER CO	BBB	89	0.6%	6,464	4,267	2,197	1.9	116	3.9	4.0	4.3	4.8	5.4

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.

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

December 2025

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	V	VIVENDI	AA	11	0.4%	4,342	903	3,439	0.26	37	3.6		3.9	4.5	5.3
2	COF	CAPITAL ONE FINL CORP	BBB	26	1.0%	11,665	4,492	7,173	0.63	138	4.1	4.1			
3	DELL	DELL	BBB	30	0.7%	8,259	3,697	4,562	0.81	101	4.1	4.2	4.4	5.1	5.7
4	ENB	ENBRIDGE INC	BBB	45	0.2%	2,760	1,258	1,502	0.84	56	4.1	4.3	4.4	4.9	5.8
5	HON	HONEYWELL INTL INC	A	23	0.2%	2,737	1,255	1,482	0.85	52	3.9	4.0	4.1	4.7	5.3
6	TFC	Null	BBB	30	1.6%	17,825	8,322	9,503	0.88	121	4.2	4.3	4.3		
7	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	37	0.3%	3,041	1,471	1,570	0.94	60	4.1	4.1	4.4	5.0	6.0
8	EXC	EXELON GENERATION CO LLC	BBB	101	0.2%	2,714	1,317	1,397	0.94	55	4.1	4.1	4.3	4.9	5.6
9	BA	BOEING CO	BBB	46	0.4%	4,661	2,274	2,387	0.95	90	4.2	4.3	4.4	5.1	5.9
10	T	AT&T	BBB	113	1.4%	15,429	7,631	7,798	0.98	204	4.1	4.2	4.3	4.9	5.8
11	AVGO	Null	A	37	0.9%	9,804	4,962	4,842	1.02	152	3.9	4.1	4.3	4.8	5.2
12	DIS	DISNEY WALT CO NEW MEDIUM TERM NTS BOOK	A	54	0.4%	4,522	2,311	2,211	1.05	76	3.9	3.8	4.0	4.7	5.5
13	STT	STATE STR CORP	AA	36	0.3%	3,279	1,687	1,592	1.06	61	4.0	3.9	4.1		
14	EDP	ENTERPRISE PRODS OPER LLC	A	39	0.3%	3,902	2,017	1,885	1.07	63	3.9	4.0	4.2	4.7	5.6
15	ETE	ENERGY TRANSFER EQUITY L P	BBB	23	0.3%	3,278	1,705	1,573	1.08	56	4.1	4.2	4.5	5.1	
16	WMI	WASTE MGMT INC DEL	A	27	0.3%	3,141	1,633	1,508	1.08	62	4.4	4.0	4.2	4.5	5.4
17	ORCL	ORACLE CORP	BBB	49	2.4%	27,228	14,207	13,021	1.09	481	4.5	4.7	4.9	5.8	6.7
18	AMT	AMERICAN TOWER CORP NEW	BBB	34	0.5%	5,539	2,942	2,597	1.13	77	4.1	4.2	4.5	4.8	5.7
19	BAC	BANK OF AMERICA	A	701	1.7%	19,017	10,087	8,930	1.13	386	4.2	4.3	4.5	5.3	5.4
20	MAR	MARRIOTT INTL INC NEW	BBB	26	0.2%	2,588	1,373	1,215	1.13	51	4.1	4.2	4.3	4.9	

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

December 2025

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	Jan-31	A	5.207	17,566	257	17,823	78			103.7	103.3
2	APC	ANADARKO PETE CORP	Nov-34	BBB	5.450	7,863	78	7,941	19	5.3	5.4	100.9	100.5
3	AEP	AMERICAN ELEC PWR CO INC	Mar-56	BBB	5.800	5,912	9	5,921	18			99.4	98.8
4	GS	GOLDMAN SACHS	Null	BB	7.500	5,459	406	5,865	17			105.9	105.4
5	TFC	Null	May-31	BBB	5.070	5,033	62	5,095	17			103.1	102.8
6	AMZN	AMAZON COM INC	Nov-35	AA	4.650	4,716	140	4,856	41	4.6	4.7	100.0	99.8
7	RDS	SHELL	May-35	AA	4.125	4,287	105	4,392	26	4.5	4.6	96.8	96.3
8	C	CITIGROUP	May-85	BB	6.950	3,008	225	3,233	13			102.5	101.9
9	UTX	UNITED TECHNOLOGIES CORP	Nov-28	BBB	4.125	2,693	553	3,246	20	4.0	4.0	100.3	100.2
10	C	CITIGROUP	Null	BB	6.625	2,152	145	2,297	67	6.6	6.6	100.9	100.6
11	AAPL	APPLE INC	Nov-27	AA	3.000	2,047	603	2,650	12	3.5	3.6	99.0	98.9
12	CMCS	COMCAST	Jul-36	A	3.200	1,990	60	2,050	6	5.0	5.1	85.1	85.0
13	PSN	Null	Mar-29	N/R	2.625	1,974	95	2,069	9	1.2	1.7	104.6	103.0
14	VZ	VERIZON	Mar-27	BBB	4.125	1,639	348	1,987	11	4.0	4.0	100.2	100.2
15	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,568	1,265	2,833	19	4.1	4.2	100.3	100.2
16	GS	GOLDMAN SACHS	Oct-35	A	5.016	1,564	439	2,003	15			101.1	100.9
17	CI	CIGNA CORP	Oct-28	BBB	4.375	1,533	772	2,305	13	4.0	4.0	100.9	100.8
18	SBUX	STARBUCKS CORP	Nov-30	BBB	2.550	1,390	379	1,769	8	4.3	4.3	92.3	92.3
19	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	Oct-33	AA	5.834	1,346	460	1,806	8			108.0	107.8
20	BUD	ANHEUSER BUSCH INBEV WORLDWIDE INC	Jun-30	A	3.500	1,331	408	1,739	10	4.1	4.1	97.7	97.6

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).

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Corporate Bonds: Top 20 Most Sold Issues

December 2025

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	TFC	Null	Null	BBB	5.100	140	6,687	6,827	20			100.4	100.0
2	ORCL	ORACLE CORP	Sep-30	BBB	4.450	782	4,285	5,067	44	4.8	4.9	98.3	97.9
3	COF	CAPITAL ONE FINL CORP	Jul-30	BBB	5.463	65	4,129	4,194	29			103.7	103.5
4	V	VIVENDI	Dec-45	AA	4.300	239	2,897	3,136	14	5.3	5.3	87.5	87.6
5	T	AT&T	Feb-32	BBB	2.250	425	2,598	3,023	12	4.5	4.6	87.8	87.7
6	AVGO	Null	Jul-30	A	4.600	290	2,561	2,851	16	4.2	4.3	101.7	101.3
7	DELL	DELL	Apr-32	BBB	5.300	278	2,390	2,668	15	4.7	4.8	103.2	102.9
8	C	CITIGROUP	May-31	BBB	4.952	141	2,360	2,501	14			102.2	102.1
9	C	CITIGROUP	Jan-28	BBB	3.887	185	1,926	2,111	17			99.8	99.8
10	UTX	UNITED TECHNOLOGIES CORP	Mar-34	BBB	5.900	62	1,650	1,712	9	4.7	4.8	107.7	107.0
11	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,568	1,265	2,833	19	4.1	4.2	100.3	100.2
12	AMT	AMERICAN TOWER CORP NEW	Sep-31	BBB	2.300	73	965	1,038	6	4.5	4.5	89.0	89.0
13	MET	METLIFE	Mar-30	A	4.550	1,118	843	1,961	10	4.0	3.9	102.2	102.3
14	CI	CIGNA CORP	Oct-28	BBB	4.375	1,533	772	2,305	13	4.0	4.0	100.9	100.8
15	COF	CAPITAL ONE FINL CORP	Mar-27	BBB	3.750	682	744	1,426	11	4.0	4.1	99.7	99.6
16	PFE	PFIZER	May-30	A	4.650	1,098	737	1,835	15	4.1	4.1	102.2	102.0
17	ORCL	ORACLE CORP	Nov-52	BBB	6.900	608	735	1,343	21	6.9	6.7	99.7	103.0
18	T	AT&T	Mar-29	BBB	4.350	1,007	714	1,721	16	4.2	4.2	100.5	100.4
19	TFC	Null	Jun-27	BBB	6.047	472	644	1,116	10			100.9	100.9
20	LOW	LOWES COS INC	Apr-26	BBB	2.500	728	606	1,334	7	4.0	4.1	99.5	99.5

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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