



Market Transparency Report

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

January 2026

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 January 2026

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	-7	5.0%	-3.1
CD	-13	-2.7%	-2.2
Corp	-2	12.5%	0.0
Municipal	-15	0.2%	-0.1
Treasury	-2	3.9%	-0.3

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



Yield Matrix

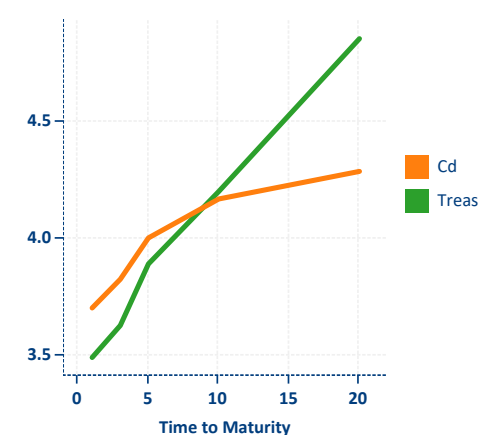
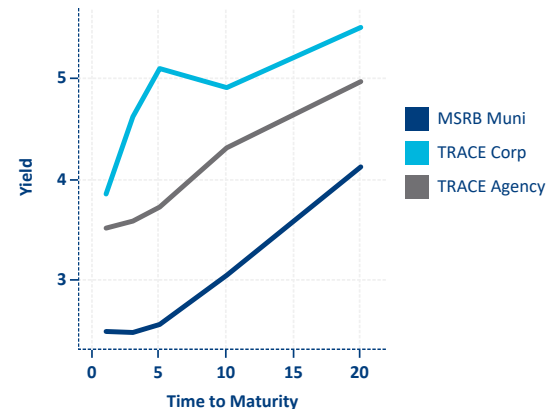
Average Yield, % for January 2026

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	2.5	2.5	2.6	3.1	4.1	10
TRACE Corp	3.9	4.6	5.1	4.9	5.5	2
TRACE Agency	3.5	3.6	3.7	4.3	5.0	6
Cd	3.7	3.8	4.0	4.2	4.3	0
Treas	3.5	3.6	3.9	4.2	4.9	0

Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)	
TRACE Corp	Financial	AA	3.8	3.8	4.2	4.6	5.3	3	
		A	3.7	3.8	4.2	4.7	5.2	2	
		BBB	3.9	4.1	4.8	5.5	6.4	1	
		HY	6.0	6.3		7.2		3	
		AAA		3.8		4.2	4.9	15	
	Non-Financial	AA	3.4	3.9	3.9	4.7	5.1	14	
		A	3.7	3.8	4.1	4.7	5.4	4	
		BBB	3.9	4.2	4.6	5.3	5.9	3	
		HY		48.3	58.9			4	
MSRB Muni	GO	AAA	2.4	2.4	2.5	2.9	4.0	7	
		AA	2.5	2.5	2.5	3.0	4.0	9	
		A	2.6	2.6	2.7	3.3	4.2	7	
		BBB	3.4	3.5	3.7	4.2	5.0	12	
		HY	4.4	6.6	6.8	6.0	5.5	9	
		AAA	2.4	2.4	2.4	2.9	4.0	10	
	Revenue	AA	2.5	2.5	2.5	3.0	4.1	10	
		A	2.7	2.7	2.7	3.3	4.3	11	
		BBB	3.4	3.5	3.4	4.1	5.0	14	
		HY	4.7	7.2	6.6	6.2	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.

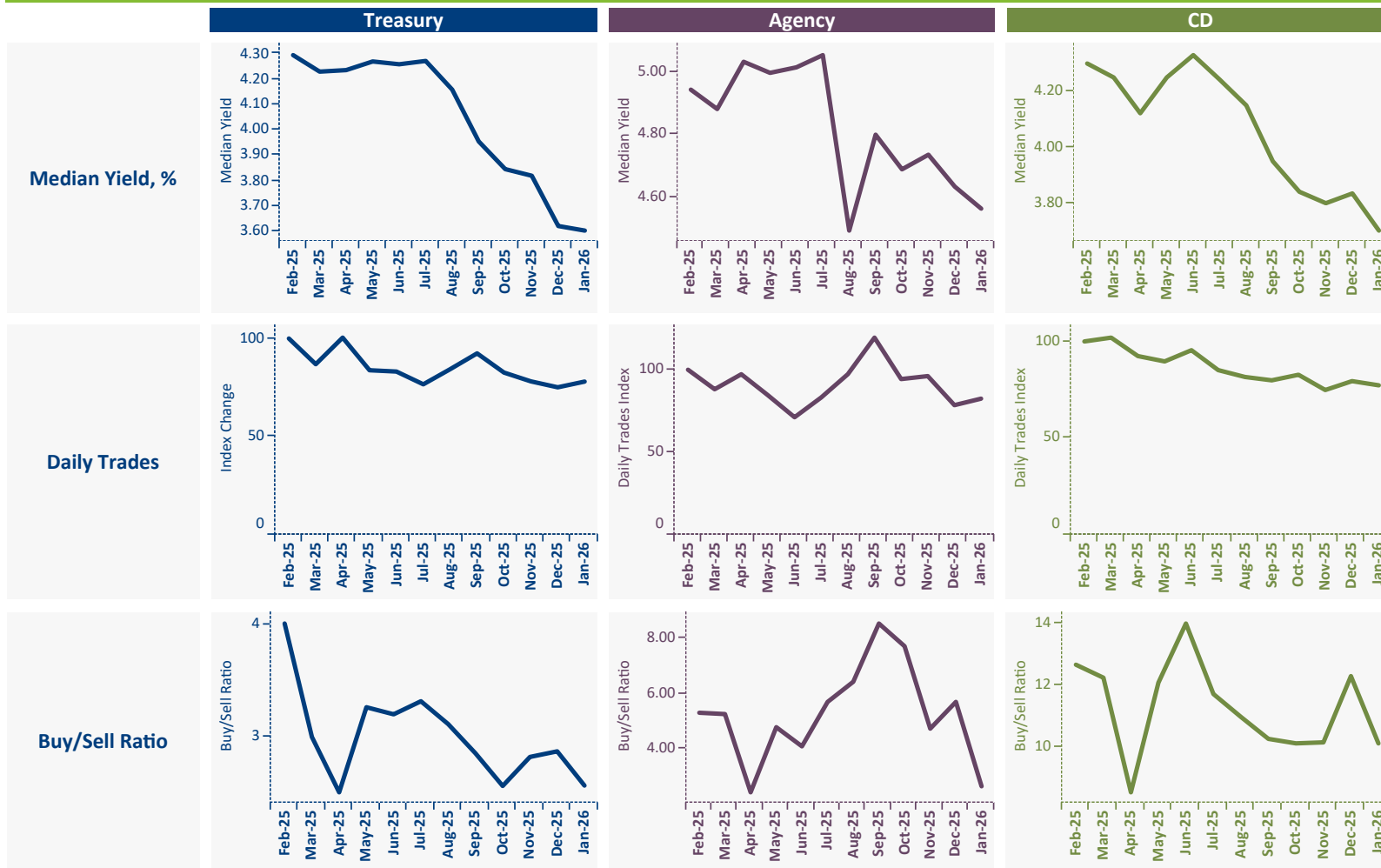
-Yield summaries for Municipal exclude transactions in taxable bonds.

-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

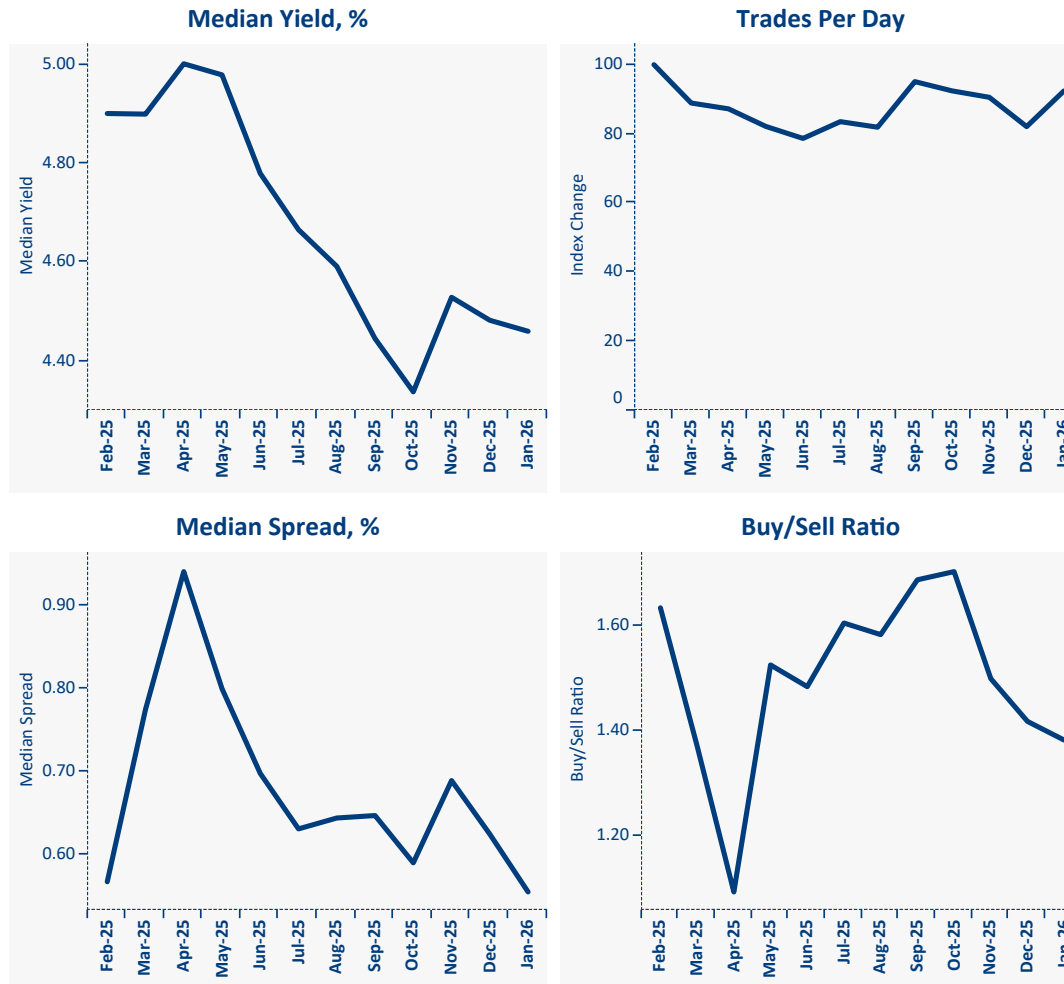
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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

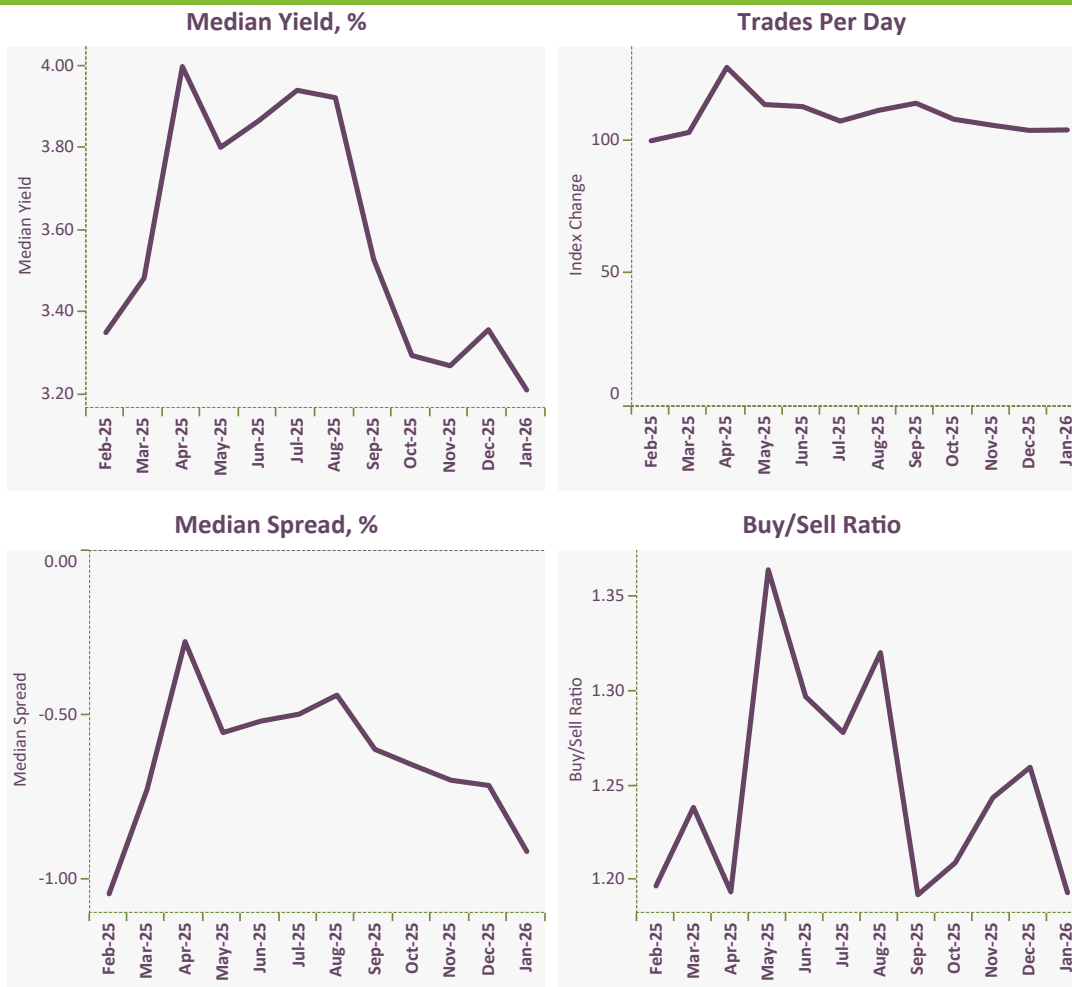
-Based on odd-lot customer transactions (<100M) reported in TRACE.

-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

January 2026

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	1,245	2.3%	26,912	1.3	435	3.8	5.3	4.3	5.0	5.4
2	JPM	JP MORGAN CHASE	A	1,485	2.1%	24,526	1.2	437	3.7	3.5	4.3	4.9	5.3
3	TFC	Null	BBB	33	1.9%	22,014	6.2	147	3.8	4.2	4.3		
4	ORCL	ORACLE CORP	BBB	49	1.9%	21,490	2.0	399	4.1	4.5	4.9	5.8	6.8
5	C	CITIGROUP	BBB	923	1.8%	20,670	1.1	375	3.8	4.1	4.2	5.0	5.5
6	BAC	BANK OF AMERICA	A	716	1.7%	19,713	1.2	383	3.9	4.0	4.3	5.0	5.3
7	MS	MORGAN STANLEY	A	1,484	1.7%	19,179	1.2	363	3.8	4.4	5.2	4.7	5.4
8	WFC	WELLS FARGO	A	271	1.5%	17,602	1.3	268	4.0	4.1	4.3	5.1	5.6
9	CMCS	COMCAST	A	67	1.5%	17,233	1.2	202	3.8	3.9	4.2	5.0	5.9
10	T	AT&T	BBB	121	1.4%	16,618	1.4	249	3.9	4.1	4.3	4.9	5.7
11	AMZN	AMAZON COM INC	AA	30	1.3%	14,774	1.1	210	3.6	3.8	4.1	4.7	5.3
12	VZ	VERIZON	BBB	160	1.2%	13,893	2.0	212	3.8	4.1	4.4	5.1	5.7
13	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	95	1.2%	13,215	1.2	236	4.1	4.2	4.6	5.3	6.1
14	TM	TOYOTA	A	80	1.1%	12,684	4.4	141	3.7	3.8	4.2	4.7	5.1
15	FB	Null	AA	21	1.1%	12,457	3.2	226		3.8	4.2	4.9	5.7
16	AVGO	Null	A	40	1.1%	12,188	2.1	194	3.7	4.1	4.3	4.9	5.3
17	NEE	FPL GROUP CAP INC	BBB	82	1.0%	11,111	0.7	153	3.9	4.1	4.2	4.8	5.3
18	DUK	DUKE ENERGY	BBB	142	0.9%	10,859	1.6	157	3.9	4.0	4.4	4.8	5.5
19	AMGN	AMGEN INC	BBB	37	0.9%	10,583	2.5	127	3.8	4.0	4.2	5.1	5.5
20	CVS	CVS CAREMARK CORP	BBB	50	0.8%	9,735	1.1	137	4.0	4.1	4.4	5.1	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

January 2026

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	WEC	WISCONSIN ENERGY CORP	BBB	33	0.4%	4,386	4,037	349	11.6	29	3.9	4.0	4.3	4.7	5.6
2	KEY	KEYCORP MEDIUM TERM SR NTS BOOK ENTRY	BBB	18	0.5%	5,775	5,293	482	11.0	40	4.0	4.1			
3	GOOG	GOOGLE INC	AA	18	0.8%	9,076	7,866	1,210	6.5	144	3.5	3.7	4.1	4.7	5.4
4	TFC	Null	BBB	33	1.9%	22,014	18,975	3,039	6.2	147	3.8	4.2	4.3		
5	TM	TOYOTA	A	80	1.1%	12,684	10,345	2,339	4.4	141	3.7	3.8	4.2	4.7	5.1
6	UBRT	Null	N/R	8	0.2%	2,798	2,206	592	3.7	24		4.2	4.3	4.8	
7	FSIC	Null	BBB	8	0.3%	3,827	2,994	833	3.6	67	4.9	6.2	6.6		
8	UTX	UNITED TECHNOLOGIES CORP	BBB	52	0.8%	9,125	6,952	2,173	3.2	115	3.9	4.0	4.2	4.7	5.5
9	FB	Null	AA	21	1.1%	12,457	9,468	2,989	3.2	226		3.8	4.2	4.9	5.7
10	AEP	AMERICAN ELEC PWR CO INC	BBB	84	0.5%	6,200	4,660	1,540	3.0	79	3.8	4.0	4.4	5.1	5.7
11	DOW	DOW CHEM CO	BBB	170	0.3%	3,625	2,720	905	3.0	78	4.1	4.3	4.8	5.5	6.3
12	ARCC	ARES CAP CORP	BBB	12	0.3%	3,267	2,352	915	2.6	67	4.3	4.9	5.4		
13	AMGN	AMGEN INC	BBB	37	0.9%	10,583	7,589	2,994	2.5	127	3.8	4.0	4.2	5.1	5.5
14	MRK	MERCK & CO INC NEW	AA	43	0.3%	3,434	2,360	1,074	2.2	81	3.6	3.9	4.1	4.8	5.4
15	PSX	PHILLIPS 66	BBB	25	0.3%	3,748	2,553	1,195	2.1	55	3.9	4.0	4.4	4.9	5.7
16	AVGO	Null	A	40	1.1%	12,188	8,276	3,912	2.1	194	3.7	4.1	4.3	4.9	5.3
17	ORCL	ORACLE CORP	BBB	49	1.9%	21,490	14,412	7,078	2.0	399	4.1	4.5	4.9	5.8	6.8
18	EDP	ENTERPRISE PRODS OPER LLC	A	39	0.5%	5,638	3,777	1,861	2.0	73	3.7	4.1	4.3	5.0	5.6
19	MCD	MCDONALDS	BBB	31	0.5%	5,781	3,859	1,922	2.0	83	3.8	4.0	4.2	4.8	5.6
20	BX	APRIA HEALTHCARE GROUP INC	BBB	42	0.4%	4,873	3,241	1,632	2.0	106	4.4	4.9	5.4	5.1	

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

January 2026

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	ADBE	ADOBE SYS INC	A	8	0.6%	6,511	287	6,224	0.05	63	3.7	3.9	4.0	4.5	
2	EXPE	EXPEDIA INC DEL	BBB	7	0.4%	4,871	280	4,591	0.06	48		4.1	4.4	5.1	
3	KO	COCA COLA CO	A	30	0.5%	5,685	1,396	4,289	0.33	77	3.7	3.8	4.2	4.4	5.3
4	NEE	FPL GROUP CAP INC	BBB	82	1.0%	11,111	4,586	6,525	0.70	153	3.9	4.0	4.3	4.8	5.5
5	BA	BOEING CO	BBB	47	0.5%	5,512	2,486	3,026	0.82	107	4.2	4.2	4.5	4.9	5.9
6	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	37	0.3%	3,411	1,556	1,855	0.84	66	4.1	4.1	4.4	5.1	5.9
7	ENB	ENBRIDGE INC	BBB	46	0.2%	2,822	1,347	1,475	0.91	56	4.0	4.2	4.4	5.0	5.9
8	STT	STATE STR CORP	AA	37	0.3%	3,504	1,686	1,818	0.93	63	3.9	3.9	4.3		
9	DIS	DISNEY WALT CO NEW MEDIUM TERM NTS BOOK	A	56	0.4%	4,361	2,152	2,209	0.97	73	3.8	3.7	4.1	4.8	5.5
10	BMO	BANK MONTREAL MEDIUM TERM SR NTS BOOK EN	A	461	0.3%	3,338	1,669	1,669	1.00	67	3.9	4.0	4.5	5.4	6.0
11	MO	ALTRIA GROUP INC	BBB	25	0.3%	3,196	1,599	1,597	1.00	69	3.9	4.1	4.3	4.9	5.9
12	AMT	AMERICAN TOWER CORP NEW	BBB	34	0.3%	3,348	1,684	1,664	1.01	61	4.1	4.2	4.5	4.8	5.7
13	MAR	MARRIOTT INTL INC NEW	BBB	26	0.2%	2,739	1,393	1,346	1.03	56	3.9	4.2	4.3	4.9	
14	C	CITIGROUP	BBB	923	1.8%	20,670	10,717	9,953	1.08	375	3.9	4.2	4.8	5.2	5.6
15	SCHW	SCHWAB CHARLES CORP NEW	A	31	0.4%	4,564	2,366	2,198	1.08	79	3.9	3.9	4.3		
16	PM	PHILIP MORRIS INTL INC	A	40	0.5%	5,787	3,015	2,772	1.09	100	3.8	4.1	4.3	4.8	5.5
17	AMZN	AMAZON COM INC	AA	30	1.3%	14,774	7,743	7,031	1.10	210	3.6	3.8	4.1	4.8	5.4
18	CVS	CVS CAREMARK CORP	BBB	50	0.8%	9,735	5,157	4,578	1.13	137	4.1	4.2	4.5	5.2	6.0
19	FISV	FISERV INC	BBB	17	0.3%	3,604	1,910	1,694	1.13	56	4.2	4.4	4.6	5.2	6.1
20	F	FORD	BBB	162	0.4%	5,080	2,710	2,370	1.14	93	4.5	4.6	5.2	6.1	6.7

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

January 2026

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	May-31	BBB	5.070	15,856	297	16,153	65			102.9	102.5
2	TM	TOYOTA	Jan-28	A	3.750	7,023	21	7,044	20	3.8	3.8	100.0	99.9
3	KEY	KEYCORP MEDIUM TERM SR NTS BOOK ENTRY	Mar-35	BBB	6.401	4,782	40	4,822	23			108.5	108.5
4	CMCS	COMCAST	Jul-36	A	3.200	3,820	90	3,910	20	5.0	5.0	85.6	85.2
5	WEC	WISCONSIN ENERGY CORP	Jun-29	BBB	4.375	3,592	93	3,685	13		0.0	118.9	118.1
6	VZ	VERIZON	Jan-36	BBB	5.000	3,523	135	3,658	37	5.1	5.1	99.2	99.3
7	AMGN	AMGEN INC	Mar-30	BBB	5.250	3,263	304	3,567	40	4.2	4.2	103.9	103.7
8	GOOG	GOOGLE INC	Nov-32	AA	4.375	3,234	78	3,312	37	4.3	4.3	100.3	100.4
9	AMZN	AMAZON COM INC	Dec-32	AA	4.700	3,059	134	3,193	30	4.2	4.2	102.6	102.6
10	UTX	UNITED TECHNOLOGIES CORP	Mar-31	BBB	6.000	3,057	115	3,172	32	4.2	4.3	107.9	107.6
11	AEP	AMERICAN ELEC PWR CO INC	Mar-56	BBB	5.800	2,504	76	2,580	6			99.6	99.9
12	UTX	UNITED TECHNOLOGIES CORP	Nov-28	BBB	4.125	2,211	390	2,601	18	4.0	4.0	100.4	100.3
13	MTH	MERITAGE HOMES CORP	May-28	BBB	1.750	2,022	116	2,138	10	1.0	1.4	101.8	100.8
14	DUK	DUKE ENERGY	Jan-54	AA	5.400	1,864	47	1,911	10	5.6	5.6	97.6	97.3
15	AAPL	APPLE INC	Nov-27	AA	3.000	1,824	749	2,573	12	3.6	3.6	99.0	99.0
16	ORCL	ORACLE CORP	Sep-30	BBB	4.450	1,783	196	1,979	22	4.9	5.0	98.1	97.5
17	AVGO	Null	Jul-32	A	4.900	1,756	75	1,831	11	4.5	4.5	102.0	101.9
18	EDP	ENTERPRISE PRODS OPER LLC	Jan-36	A	5.200	1,655	47	1,702	11	5.0	5.0	101.9	101.8
19	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,575	1,357	2,932	19	4.1	4.1	100.3	100.3
20	AVGO	Null	Jul-29	A	5.050	1,564	121	1,685	18	4.1	4.1	102.9	102.9

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

January 2026

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1	ADBE	ADOBE SYS INC	Feb-30	A	2.300	71	6,043	6,114	56	4.0	4.0	93.7	93.6
2	EXPE	EXPEDIA INC DEL	Feb-26	BBB	0.000	3	4,004	4,007	32			111.3	113.6
3	AMZN	AMAZON COM INC	May-31	AA	2.100	221	3,278	3,499	34	4.1	4.1	90.4	90.3
4	KO	COCA COLA CO	Jan-32	A	2.250	120	3,106	3,226	30	4.1	4.2	90.2	89.9
5	NEE	FPL GROUP CAP INC	Feb-32	AA	2.450	97	3,080	3,177	30	4.3	4.4	90.3	89.9
6	CMCS	COMCAST	May-35	A	5.300	239	2,603	2,842	17	4.9	5.0	102.7	102.5
7	TYL	Null	Mar-26	N/R	0.250	34	2,028	2,062	6	1.5	3.2	101.0	99.6
8	CMCS	COMCAST	May-55	A	6.050	403	1,677	2,080	15	6.0	6.1	100.4	99.1
9	AVGO	Null	Jul-27	A	5.050	106	1,439	1,545	8	3.7	3.7	101.8	101.7
10	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,575	1,357	2,932	19	4.1	4.1	100.3	100.3
11	AMZN	AMAZON COM INC	Aug-37	AA	3.875	228	1,312	1,540	13	4.8	4.8	91.9	91.7
12	GS	GOLDMAN SACHS	Apr-30	A	5.727	241	1,041	1,282	18			104.4	104.4
13	GM	GENERAL MOTORS FINANCIAL COMPANY INC	Jan-29	BBB	5.800	162	999	1,161	20	4.2	4.2	104.2	104.2
14	CI	CIGNA CORP	Oct-28	BBB	4.375	1,505	978	2,483	14	4.0	4.1	100.8	100.7
15	T	AT&T	Aug-30	BBB	4.700	261	952	1,213	15	4.3	4.3	101.6	101.5
16	T	AT&T	Mar-29	BBB	4.350	1,018	834	1,852	19	4.1	4.2	100.6	100.5
17	LOW	LOWES COS INC	Apr-26	BBB	2.500	45	804	849	6	3.6	3.9	99.7	99.6
18	PFE	PFIZER	May-28	A	4.450	260	782	1,042	13	3.9	3.9	101.3	101.1
19	T	AT&T	Feb-30	BBB	4.300	1,451	774	2,225	22	4.3	4.3	100.1	100.0
20	AAPL	APPLE INC	Nov-27	AA	3.000	1,824	749	2,573	12	3.6	3.6	99.0	99.0

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).

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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

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