



# Market Transparency Report

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

**February 2026**

[www.tradeweb.com](http://www.tradeweb.com)

245 Park Avenue  
New York, NY 10167  
646.430.6000

## 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.

### Page Reference

3. Market Commentary
4. Yield Matrix
5. Treasury, Agency, CD Transaction Trend Summary
6. Corporate Bonds: Odd-Lot Customer Transaction Trend Summary
7. Municipal Bonds: Odd-Lot Customer Transaction Trend Summary
8. Corporate Bonds: Top 20 Most Active Issuers
9. Corporate Bonds: Top 20 Issuers with Highest Buy/Sell Ratio
10. Corporate Bonds: Top 20 Issuers with Lowest Buy/Sell Ratio
11. Corporate Bonds: Top 20 Most Bought Issues
12. Corporate Bonds: Top 20 Most Sold Issues
13. Appendix
14. Disclosures

# Market Commentary

Monthly Change Table for February 2026

|           | Median Yield (bps) | Daily Trade Volume | Buy/Sell Ratio |
|-----------|--------------------|--------------------|----------------|
| Agency    | -8                 | -25.4%             | 2.2            |
| CD        | 10                 | 0.3%               | 1.3            |
| Corp      | -2                 | -1.8%              | 0.0            |
| Municipal | -13                | 0.7%               | 0.0            |
| Treasury  | 3                  | -7.0%              | 0.2            |

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

# Yield Matrix

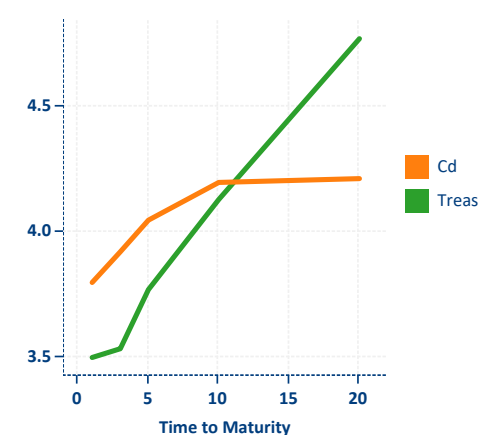
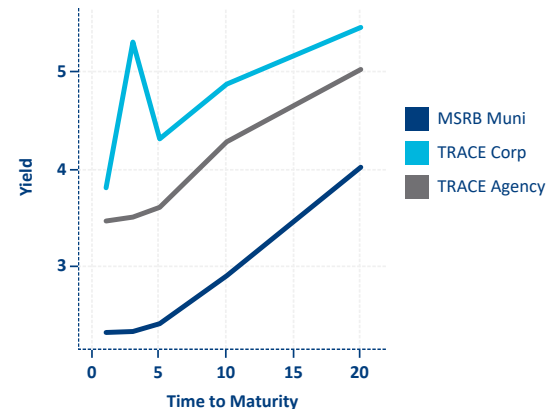
## Average Yield, % for February 2026

| Market       | TTM |     |     |     |     | Median Maturity (Years) |
|--------------|-----|-----|-----|-----|-----|-------------------------|
|              | 1   | 3   | 5   | 10  | 20  |                         |
| MSRB Muni    | 2.3 | 2.4 | 2.4 | 2.9 | 4.0 | 10                      |
| TRACE Corp   | 3.8 | 5.3 | 4.3 | 4.9 | 5.5 | 3                       |
| TRACE Agency | 3.5 | 3.5 | 3.6 | 4.3 | 5.0 | 5                       |
| Cd           | 3.8 | 3.9 | 4.0 | 4.2 | 4.2 | 0                       |
| Treas        | 3.5 | 3.5 | 3.8 | 4.1 | 4.8 | 0                       |

## Asset Class

| Market     | Category (Filtered) | Rating Key | 1   | 3    | 5   | 10  | 20  | Median Maturity (Years) |
|------------|---------------------|------------|-----|------|-----|-----|-----|-------------------------|
| TRACE Corp | Financial           | AA         | 3.6 | 3.8  | 4.1 | 4.7 | 5.3 | 3                       |
|            |                     | A          | 3.7 | 3.8  | 4.2 | 4.8 | 5.2 | 5                       |
|            |                     | BBB        | 3.9 | 4.0  | 4.6 | 5.3 | 5.9 | 1                       |
|            |                     | HY         | 5.8 | 6.3  |     | 8.0 |     | 3                       |
|            |                     |            |     |      |     |     |     | 15                      |
|            | Non-Financial       | AAA        |     | 3.7  |     |     | 4.9 | 12                      |
|            |                     | AA         | 3.3 | 3.7  | 3.9 | 4.7 | 5.0 | 5                       |
|            |                     | A          | 3.6 | 3.8  | 4.1 | 4.6 | 5.4 | 3                       |
|            |                     | BBB        | 3.9 | 4.1  | 4.5 | 5.2 | 5.7 | 4                       |
|            |                     | HY         |     | 62.1 | 7.5 |     |     |                         |
| MSRB Muni  | GO                  | AAA        | 2.3 | 2.3  | 2.3 | 2.8 | 3.9 | 8                       |
|            |                     | AA         | 2.3 | 2.3  | 2.4 | 2.9 | 4.0 | 9                       |
|            |                     | A          | 2.5 | 2.5  | 2.6 | 3.3 | 4.1 | 8                       |
|            |                     | BBB        | 3.3 | 3.4  | 3.6 | 3.9 | 4.8 | 10                      |
|            |                     | HY         | 5.1 | 4.6  | 4.3 | 5.3 | 5.4 | 12                      |
|            | Revenue             | AAA        | 2.2 | 2.2  | 2.3 | 2.8 | 3.9 | 10                      |
|            |                     | AA         | 2.3 | 2.3  | 2.4 | 2.9 | 4.0 | 11                      |
|            |                     | A          | 2.5 | 2.5  | 2.6 | 3.1 | 4.2 | 11                      |
|            |                     | BBB        | 3.4 | 3.4  | 3.5 | 4.0 | 4.9 | 13                      |
|            |                     | HY         | 5.0 | 9.7  | 5.8 | 6.9 | 6.2 | 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.

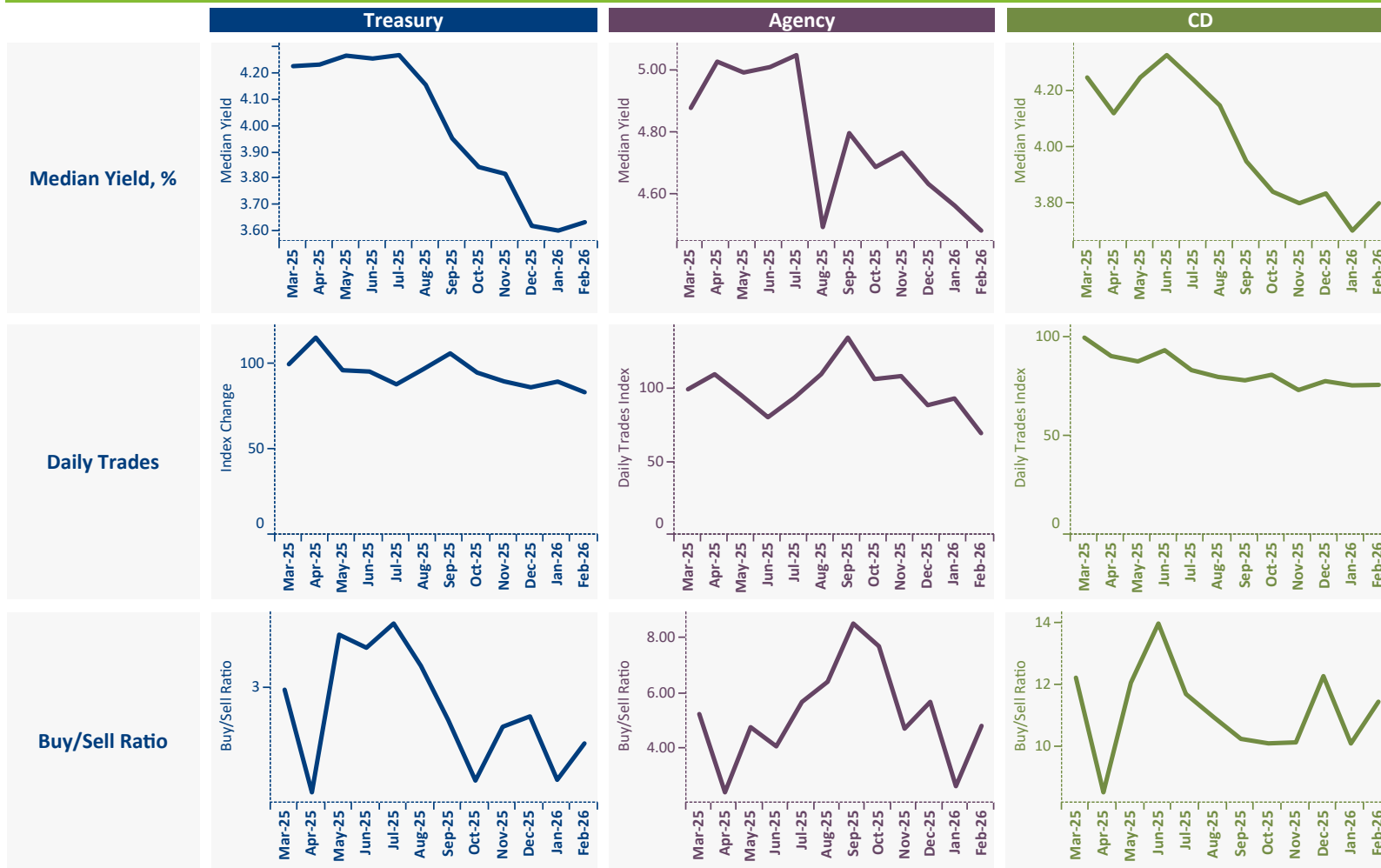
-The weights are based on transaction size.

-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.

# Treasury, Agency, CD Transaction Trend Summary



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

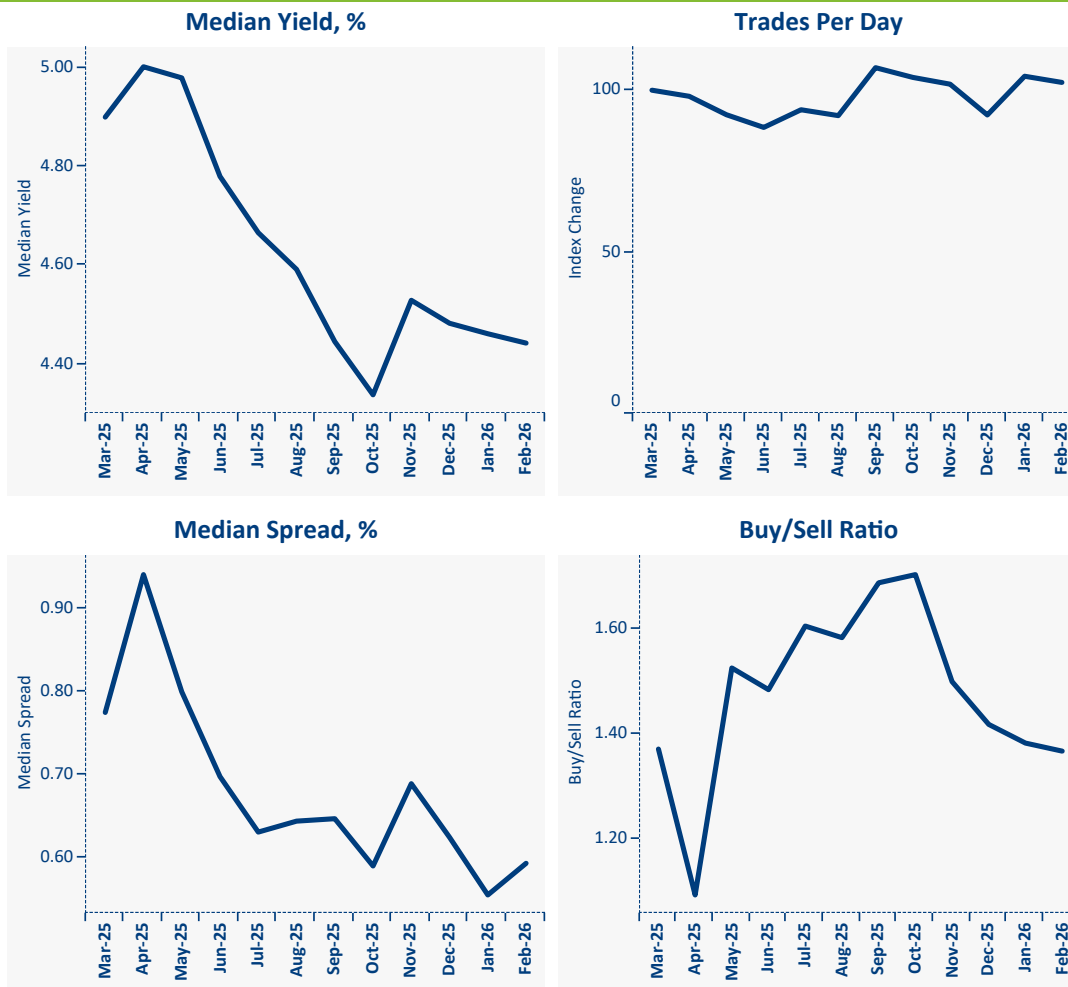
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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

February 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                | 1,175         | 2.6%              | 27,456 | 1.5            | 446                     | 3.8            | 5.3            | 5.6            | 4.9             | 5.3             |
| 2     | C      | CITIGROUP                            | BBB              | 845           | 2.4%              | 25,492 | 1.8            | 408                     | 3.7            | 4.0            | 4.1            | 5.0             | 5.5             |
| 3     | ORCL   | ORACLE CORP                          | BBB              | 57            | 2.3%              | 25,082 | 2.0            | 389                     | 4.1            | 4.4            | 4.8            | 5.6             | 6.6             |
| 4     | JPM    | JP MORGAN CHASE                      | A                | 1,479         | 2.3%              | 24,805 | 1.4            | 436                     | 3.7            | 3.9            | 4.2            | 4.9             | 5.2             |
| 5     | BAC    | BANK OF AMERICA                      | A                | 674           | 1.7%              | 18,484 | 1.2            | 378                     | 3.9            | 4.1            | 4.3            | 5.0             | 5.3             |
| 6     | WFC    | WELLS FARGO                          | A                | 266           | 1.7%              | 18,012 | 1.5            | 255                     | 3.9            | 4.0            | 4.4            | 5.0             | 5.6             |
| 7     | MS     | MORGAN STANLEY                       | A                | 1,373         | 1.7%              | 17,926 | 1.2            | 326                     | 3.7            | 4.2            | 5.5            | 4.7             | 5.3             |
| 8     | T      | AT&T                                 | BBB              | 118           | 1.2%              | 13,163 | 1.4            | 201                     | 3.8            | 4.1            | 4.4            | 4.9             | 5.7             |
| 9     | GM     | GENERAL MOTORS FINANCIAL COMPANY INC | BBB              | 87            | 1.2%              | 12,522 | 1.3            | 214                     | 4.0            | 4.2            | 4.5            | 5.2             | 6.0             |
| 10    | TMO    | THERMO FISHER SCIENTIFIC INC         | A                | 23            | 1.1%              | 12,227 | 7.4            | 89                      | 3.6            | 3.8            | 4.1            | 4.7             | 5.3             |
| 11    | AXP    | AMERICAN EXPRESS                     | A                | 42            | 1.1%              | 11,428 | 3.1            | 133                     | 3.7            | 3.8            |                | 4.9             | 5.2             |
| 12    | UBRT   | Null                                 | BBB              | 8             | 1.0%              | 10,649 | 0.2            | 61                      |                | 4.2            | 4.2            | 4.8             |                 |
| 13    | FB     | Null                                 | AA               | 21            | 1.0%              | 10,630 | 2.4            | 202                     | 3.6            | 3.7            | 4.1            | 4.8             | 5.6             |
| 14    | VZ     | VERIZON                              | BBB              | 156           | 1.0%              | 10,502 | 1.5            | 178                     | 3.7            | 4.0            | 4.2            | 5.0             | 5.7             |
| 15    | TMUS   | T-MOBILE USA INC                     | BBB              | 46            | 0.9%              | 9,423  | 1.8            | 146                     | 3.9            | 4.1            | 4.3            | 4.9             | 5.7             |
| 16    | ABBV   | ABBVIE INC                           | A                | 33            | 0.9%              | 9,216  | 0.8            | 115                     | 3.7            | 3.8            | 4.1            | 4.7             | 5.4             |
| 17    | CVS    | CVS CAREMARK CORP                    | BBB              | 51            | 0.8%              | 9,113  | 1.3            | 124                     | 3.9            | 4.0            | 4.3            | 5.1             | 5.9             |
| 18    | AAPL   | APPLE INC                            | AA               | 47            | 0.8%              | 8,985  | 1.6            | 137                     | 3.6            | 3.6            | 3.9            | 4.3             | 5.3             |
| 19    | AVGO   | Null                                 | A                | 38            | 0.8%              | 8,779  | 2.6            | 155                     | 3.7            | 4.0            | 4.2            | 4.8             | 5.4             |
| 20    | DUK    | DUKE ENERGY                          | BBB              | 143           | 0.8%              | 8,774  | 1.4            | 139                     | 3.8            | 3.9            | 4.3            | 4.8             | 5.5             |

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

February 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     | TMO    | THERMO FISHER SCIENTIFIC INC | A                | 23            | 1.1%              | 12,227 | 10,771       | 1,456         | 7.4            | 89                      | 3.6            | 3.8            | 4.1            | 4.7             | 5.3             |
| 2     | CMS    | CMS ENERGY CORP              | BBB              | 32            | 0.2%              | 2,683  | 2,261        | 422           | 5.4            | 22                      | 3.9            | 3.9            | 4.2            | 4.8             | 5.8             |
| 3     | GPN    | Null                         | BBB              | 13            | 0.3%              | 3,474  | 2,741        | 733           | 3.7            | 33                      | 4.0            | 4.4            | 3.3            | 5.6             | 6.2             |
| 4     | ATHU   | Null                         | BBB              | 33            | 0.3%              | 2,877  | 2,232        | 645           | 3.5            | 56                      | 4.1            | 4.2            | 4.9            | 5.3             |                 |
| 5     | AXP    | AMERICAN EXPRESS             | A                | 42            | 1.1%              | 11,428 | 8,662        | 2,766         | 3.1            | 133                     | 3.7            | 3.8            |                | 4.9             | 5.2             |
| 6     | GOOG   | GOOGLE INC                   | AA               | 25            | 0.7%              | 7,044  | 5,299        | 1,745         | 3.0            | 157                     | 3.5            | 3.7            | 4.0            | 4.6             | 5.4             |
| 7     | DOW    | DOW CHEM CO                  | BBB              | 203           | 0.3%              | 3,060  | 2,252        | 808           | 2.8            | 68                      | 4.1            | 4.3            | 4.7            | 5.4             | 6.4             |
| 8     | OWL    | Null                         | BBB              | 17            | 0.3%              | 2,846  | 2,073        | 773           | 2.7            | 52                      | 5.0            | 5.8            | 6.5            | 5.9             |                 |
| 9     | AVGO   | Null                         | A                | 38            | 0.8%              | 8,779  | 6,364        | 2,415         | 2.6            | 155                     | 3.7            | 4.0            | 4.2            | 4.8             | 5.4             |
| 10    | FB     | Null                         | AA               | 21            | 1.0%              | 10,630 | 7,496        | 3,134         | 2.4            | 202                     | 3.6            | 3.7            | 4.1            | 4.8             | 5.6             |
| 11    | FSIC   | Null                         | BBB              | 7             | 0.3%              | 3,306  | 2,300        | 1,006         | 2.3            | 51                      | 5.0            | 6.5            | 6.9            |                 |                 |
| 12    | MRK    | MERCK & CO INC NEW           | AA               | 41            | 0.2%              | 2,675  | 1,814        | 861           | 2.1            | 66                      | 3.6            | 3.8            | 4.0            | 4.6             | 5.3             |
| 13    | MCD    | MCDONALDS                    | BBB              | 31            | 0.5%              | 5,270  | 3,572        | 1,698         | 2.1            | 76                      | 3.8            | 3.9            | 4.0            | 4.6             | 5.5             |
| 14    | ARCC   | ARES CAP CORP                | BBB              | 11            | 0.3%              | 2,831  | 1,914        | 917           | 2.1            | 55                      | 4.2            | 5.0            | 5.5            |                 |                 |
| 15    | EDP    | ENTERPRISE PRODS OPER LLC    | A                | 38            | 0.5%              | 5,095  | 3,416        | 1,679         | 2.0            | 63                      | 3.7            | 3.9            | 4.2            | 4.8             | 5.5             |
| 16    | AEP    | AMERICAN ELEC PWR CO INC     | BBB              | 85            | 0.4%              | 4,571  | 3,055        | 1,516         | 2.0            | 77                      | 3.8            | 3.9            | 4.2            | 5.0             | 5.6             |
| 17    | PSX    | PHILLIPS 66                  | BBB              | 24            | 0.3%              | 3,461  | 2,312        | 1,149         | 2.0            | 49                      | 3.8            | 3.9            | 4.4            | 4.8             | 5.6             |
| 18    | ORCL   | ORACLE CORP                  | BBB              | 57            | 2.3%              | 25,082 | 16,586       | 8,496         | 2.0            | 389                     | 4.1            | 4.4            | 4.8            | 5.6             | 6.6             |
| 19    | CSCO   | CISCO                        | AA               | 16            | 0.3%              | 2,916  | 1,923        | 993           | 1.9            | 54                      | 3.6            | 3.9            | 4.1            | 4.6             |                 |
| 20    | WMT    | WAL-MART                     | AA               | 37            | 0.5%              | 5,079  | 3,325        | 1,754         | 1.9            | 65                      | 3.5            | 3.6            | 3.8            | 4.5             | 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

February 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     | LNT    | ALLIANT ENERGY CORP                      | BBB              | 25            | 0.4%              | 4,196  | 172          | 4,024         | 0.04           | 20                      |                 | 4.0             | 4.3             | 4.9              | 5.6              |
| 2     | UBRT   | Null                                     | BBB              | 8             | 1.0%              | 10,649 | 2,079        | 8,570         | 0.24           | 61                      |                 | 4.2             | 4.3             | 4.8              |                  |
| 3     | HON    | HONEYWELL INTL INC                       | A                | 23            | 0.5%              | 4,979  | 1,085        | 3,894         | 0.28           | 69                      | 3.8             | 3.9             | 4.3             | 4.6              | 5.2              |
| 4     | F      | FORD                                     | BBB              | 161           | 0.8%              | 8,341  | 2,283        | 6,058         | 0.38           | 113                     | 4.5             | 4.6             | 5.2             | 5.8              | 6.7              |
| 5     | MSFT   | MICROSOFT CORP                           | AAA              | 30            | 0.8%              | 8,663  | 3,072        | 5,591         | 0.55           | 84                      | 3.8             |                 | 3.8             | 4.4              | 5.1              |
| 6     | SO     | GEORGIA POWER CO                         | BBB              | 84            | 0.8%              | 8,479  | 3,421        | 5,058         | 0.68           | 113                     | 3.8             | 3.9             | 4.2             | 4.7              | 5.5              |
| 7     | ABBV   | ABBVIE INC                               | A                | 33            | 0.9%              | 9,216  | 3,961        | 5,255         | 0.75           | 115                     | 3.8             | 3.8             | 4.1             | 4.7              | 5.4              |
| 8     | ENB    | ENBRIDGE INC                             | BBB              | 44            | 0.2%              | 2,571  | 1,173        | 1,398         | 0.84           | 49                      | 3.9             | 4.1             | 4.3             | 4.8              | 5.7              |
| 9     | EIX    | EDISON MISSION                           | A                | 63            | 0.3%              | 3,565  | 1,663        | 1,902         | 0.87           | 65                      | 4.3             | 4.6             | 4.5             | 5.2              | 5.9              |
| 10    | BTI    | BAT INTERNATIONAL FINANCE PLC            | BBB              | 37            | 0.3%              | 3,011  | 1,407        | 1,604         | 0.88           | 58                      | 3.9             | 4.0             | 4.3             | 4.9              | 5.9              |
| 11    | SCHW   | SCHWAB CHARLES CORP NEW                  | A                | 31            | 0.4%              | 4,436  | 2,183        | 2,253         | 0.97           | 83                      | 3.8             | 3.8             | 4.2             |                  |                  |
| 12    | STT    | STATE STR CORP                           | AA               | 37            | 0.3%              | 3,238  | 1,615        | 1,623         | 1.00           | 61                      | 3.8             | 3.9             | 4.3             |                  |                  |
| 13    | EXC    | EXELON GENERATION CO LLC                 | BBB              | 105           | 0.3%              | 2,925  | 1,521        | 1,404         | 1.08           | 58                      | 3.9             | 3.9             | 4.2             | 4.8              | 5.5              |
| 14    | PM     | PHILIP MORRIS INTL INC                   | A                | 40            | 0.5%              | 5,326  | 2,841        | 2,485         | 1.14           | 94                      | 3.8             | 4.0             | 4.2             | 4.7              | 5.4              |
| 15    | APC    | ANADARKO PETE CORP                       | BBB              | 53            | 0.3%              | 2,996  | 1,605        | 1,391         | 1.15           | 59                      | 4.4             | 4.4             | 4.6             | 5.2              | 6.3              |
| 16    | RY     | ROYAL BANK OF CANADA                     | A                | 335           | 0.3%              | 3,628  | 1,937        | 1,691         | 1.15           | 75                      | 3.8             | 4.6             | 4.1             | 5.5              | 5.8              |
| 17    | BMO    | BANK MONTREAL MEDIUM TERM SR NTS BOOK EN | A                | 409           | 0.3%              | 2,869  | 1,541        | 1,328         | 1.16           | 66                      | 3.8             | 3.9             | 4.5             | 5.2              |                  |
| 18    | MS     | MORGAN STANLEY                           | A                | 1,373         | 1.7%              | 17,926 | 9,715        | 8,211         | 1.18           | 326                     | 3.9             | 5.2             | 5.7             | 5.1              | 5.4              |
| 19    | GE     | GENERAL ELEC CAP CORP MEDIUM TERM NTS BO | A                | 165           | 0.3%              | 2,878  | 1,561        | 1,317         | 1.19           | 54                      | 4.3             | 4.2             | 4.2             | 4.9              | 5.3              |
| 20    | MAR    | MARRIOTT INTL INC NEW                    | BBB              | 28            | 0.3%              | 3,010  | 1,636        | 1,374         | 1.19           | 60                      | 4.0             | 4.0             | 4.2             | 4.7              |                  |

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

February 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     | TMO    | THERMO FISHER SCIENTIFIC INC | Feb-36   | A                | 4.902  | 7,501        | 24            | 7,525  | 25                      | 4.7         | 4.7          | 101.6       | 101.5        |
| 2     | C      | CITIGROUP                    | Null     | BB               | 6.500  | 5,500        | 80            | 5,580  | 46                      | 6.4         | 6.4          | 100.9       | 101.4        |
| 3     | ORCL   | ORACLE CORP                  | May-33   | BBB              | 5.350  | 4,685        | 76            | 4,761  | 25                      | 5.3         | 5.3          | 100.2       | 100.4        |
| 4     | AXP    | AMERICAN EXPRESS             | Feb-32   | A                | 4.456  | 4,192        | 60            | 4,252  | 29                      |             |              | 100.2       | 100.8        |
| 5     | GS     | GOLDMAN SACHS                | Feb-41   | BBB              | 5.387  | 3,292        | 32            | 3,324  | 18                      |             |              | 99.2        | 99.5         |
| 6     | CMS    | CMS ENERGY CORP              | May-28   | BBB              | 3.375  | 1,988        | 100           | 2,088  | 9                       | 0.0         | 0.1          | 113.2       | 110.4        |
| 7     | PSN    | Null                         | Mar-29   | N/R              | 2.625  | 1,983        | 102           | 2,085  | 8                       | 1.1         | 1.3          | 104.6       | 103.9        |
| 8     | EVRG   | Null                         | Dec-27   | BBB              | 4.500  | 1,981        | 97            | 2,078  | 10                      |             |              | 136.5       | 131.8        |
| 9     | VSH    | Null                         | Sep-30   | BB               | 2.250  | 1,976        | 86            | 2,062  | 7                       | 2.3         | 2.4          | 100.0       | 99.5         |
| 10    | PNW    | ARIZONA PUB SVC CO           | Jun-27   | BBB              | 4.750  | 1,955        | 7             | 1,962  | 8                       |             |              | 114.7       | 113.5        |
| 11    | UTX    | UNITED TECHNOLOGIES CORP     | Nov-28   | BBB              | 4.125  | 1,909        | 339           | 2,248  | 15                      | 3.9         | 3.9          | 100.5       | 100.5        |
| 12    | CVS    | CVS CAREMARK CORP            | Mar-28   | BBB              | 4.300  | 1,833        | 1,301         | 3,134  | 20                      | 4.0         | 4.0          | 100.5       | 100.5        |
| 13    | AAPL   | APPLE INC                    | Nov-27   | AA               | 3.000  | 1,818        | 691           | 2,509  | 11                      | 3.5         | 3.5          | 99.2        | 99.1         |
| 14    | GPN    | Null                         | Mar-31   | BBB              | 1.500  | 1,791        | 97            | 1,888  | 5                       | 3.3         | 4.0          | 92.0        | 88.6         |
| 15    | MTH    | MERITAGE HOMES CORP          | May-28   | BBB              | 1.750  | 1,779        | 107           | 1,886  | 6                       | 0.2         | 0.5          | 104.2       | 102.8        |
| 16    | UBRT   | Null                         | Jan-30   | BBB              | 4.300  | 1,560        | 8,233         | 9,793  | 47                      | 4.2         | 4.2          | 100.5       | 100.5        |
| 17    | EDP    | ENTERPRISE PRODS OPER LLC    | Jan-36   | A                | 5.200  | 1,501        | 46            | 1,547  | 8                       | 4.9         | 4.8          | 102.4       | 102.7        |
| 18    | HES    | HESS CORP                    | Oct-29   | AA               | 7.875  | 1,401        | 31            | 1,432  | 6                       | 4.0         | 3.9          | 113.1       | 113.2        |
| 19    | CI     | CIGNA CORP                   | Oct-28   | BBB              | 4.375  | 1,401        | 852           | 2,253  | 12                      | 3.9         | 4.0          | 101.0       | 100.9        |
| 20    | FB     | Null                         | Nov-30   | AA               | 4.200  | 1,376        | 299           | 1,675  | 18                      | 4.2         | 4.1          | 100.2       | 100.4        |

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

February 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     | UBRT   | Null                | Jan-30   | BBB              | 4.300  | 1,560        | 8,233         | 9,793  | 47                      | 4.2         | 4.2          | 100.5       | 100.5        |
| 2     | MSFT   | MICROSOFT CORP      | Feb-45   | AAA              | 3.750  | 275          | 4,127         | 4,402  | 7                       | 5.2         | 5.1          | 82.2        | 83.7         |
| 3     | F      | FORD                | Mar-26   | BBB              | 0.000  | 9            | 3,989         | 3,998  | 29                      |             |              | 105.3       | 104.3        |
| 4     | LNT    | ALLIANT ENERGY CORP | Mar-26   | BBB              | 3.875  | 2            | 3,916         | 3,918  | 13                      |             |              | 108.2       | 108.5        |
| 5     | SO     | GEORGIA POWER CO    | Mar-55   | BBB              | 6.375  | 423          | 3,263         | 3,686  | 23                      |             |              | 104.3       | 103.8        |
| 6     | HON    | HONEYWELL INTL INC  | Sep-31   | A                | 1.750  | 30           | 2,996         | 3,026  | 27                      | 4.2         | 4.3          | 88.0        | 87.3         |
| 7     | ABBV   | ABBVIE INC          | May-26   | A                | 3.200  | 215          | 2,695         | 2,910  | 23                      | 3.7         | 3.9          | 99.9        | 99.8         |
| 8     | ORCL   | ORACLE CORP         | Sep-30   | BBB              | 4.450  | 525          | 1,552         | 2,077  | 24                      | 4.8         | 4.9          | 98.4        | 98.3         |
| 9     | AJGG   | Null                | Dec-29   | BBB              | 4.850  | 100          | 1,452         | 1,552  | 11                      | 4.1         | 4.2          | 102.4       | 102.3        |
| 10    | ANTR   | Null                | Oct-29   | AA               | 4.050  | 156          | 1,451         | 1,607  | 10                      | 3.9         | 4.0          | 100.4       | 100.2        |
| 11    | LPHI   | Null                | Nov-28   | BBB              | 6.750  | 69           | 1,418         | 1,487  | 11                      | 4.2         | 4.3          | 106.4       | 106.0        |
| 12    | CVS    | CVS CAREMARK CORP   | Mar-28   | BBB              | 4.300  | 1,833        | 1,301         | 3,134  | 20                      | 4.0         | 4.0          | 100.5       | 100.5        |
| 13    | MS     | MORGAN STANLEY      | Jan-27   | A                | 3.625  | 1,366        | 883           | 2,249  | 15                      | 3.7         | 3.9          | 99.9        | 99.8         |
| 14    | CI     | CIGNA CORP          | Oct-28   | BBB              | 4.375  | 1,401        | 852           | 2,253  | 12                      | 3.9         | 4.0          | 101.0       | 100.9        |
| 15    | T      | AT&T                | Mar-29   | BBB              | 4.350  | 801          | 730           | 1,531  | 14                      | 4.0         | 4.0          | 101.0       | 101.0        |
| 16    | GS     | GOLDMAN SACHS       | Null     | BB               | 7.500  | 584          | 705           | 1,289  | 21                      |             |              | 107.1       | 105.9        |
| 17    | LOW    | LOWES COS INC       | Apr-26   | BBB              | 2.500  | 33           | 704           | 737    | 5                       | 3.9         | 4.0          | 99.8        | 99.7         |
| 18    | AAPL   | APPLE INC           | Nov-27   | AA               | 3.000  | 1,818        | 691           | 2,509  | 11                      | 3.5         | 3.5          | 99.2        | 99.1         |
| 19    | DWDP   | Null                | Nov-28   | BBB              | 4.725  | 75           | 684           | 759    | 6                       | 4.0         | 4.0          | 101.8       | 101.7        |
| 20    | AKAM   | Null                | Feb-29   | N/R              | 1.125  | 48           | 625           | 673    | 3                       | 0.2         | 0.4          | 105.4       | 107.1        |

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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