

Market Transparency Report

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

April 2025

www.tradeweb.com

1177 Avenue of the Americas
New York, NY 10036
212.852.1234

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 April 2025

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	15	10.3%	-2.8
CD	-13	-9.4%	-3.7
Corp	10	-1.9%	-0.3
Municipal	52	23.7%	0.0
Treasury	1	15.6%	-0.5

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

Yield Matrix

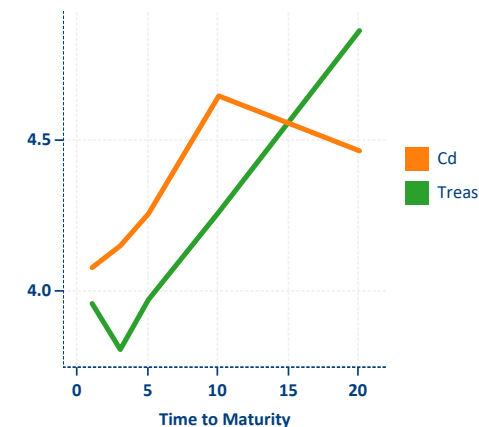
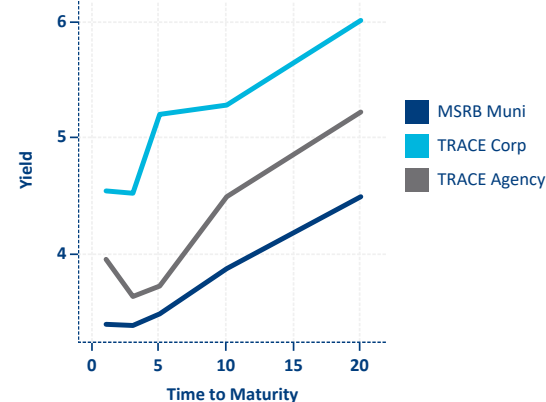
Average Yield, % for April 2025

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	3.4	3.4	3.5	3.9	4.5	9
TRACE Corp	4.6	4.5	5.2	5.3	6.0	3
TRACE Agency	4.0	3.6	3.7	4.5	5.2	4
Cd	4.1	4.2	4.3	4.7	4.5	1
Treas	4.0	3.8	4.0	4.3	4.9	0

Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	4.5	4.3	4.6	5.2	6.0	4
		A	4.3	4.3	4.5	5.1	5.7	3
		BBB	4.6	4.6	5.1	5.9	6.6	1
		HY	6.5	7.9		8.1		2
								14
	Non-Financial	AAA			4.2		4.8	15
		AA		3.4	4.2	5.0	5.2	6
		A	4.2	4.3	4.4	5.1	5.7	3
		BBB	4.7	4.6	4.9	6.0	6.6	3
		HY	5.6	7.1	20.0			
MSRB Muni	GO	AAA	3.3	3.3	3.4	3.8	4.3	7
		AA	3.4	3.4	3.5	3.9	4.4	8
		A	3.5	3.6	3.7	4.1	4.7	6
		BBB	4.0	4.2	4.3	4.8	5.1	12
		HY	4.2	5.1	7.4	7.0	5.0	11
	Revenue	AAA	3.3	3.3	3.4	3.7	4.4	9
		AA	3.4	3.4	3.5	3.9	4.5	9
		A	3.5	3.6	3.7	4.1	4.8	11
		BBB	4.2	4.1	4.3	4.7	5.1	11
		HY	10.3	8.0	6.5	6.2	6.2	13

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.

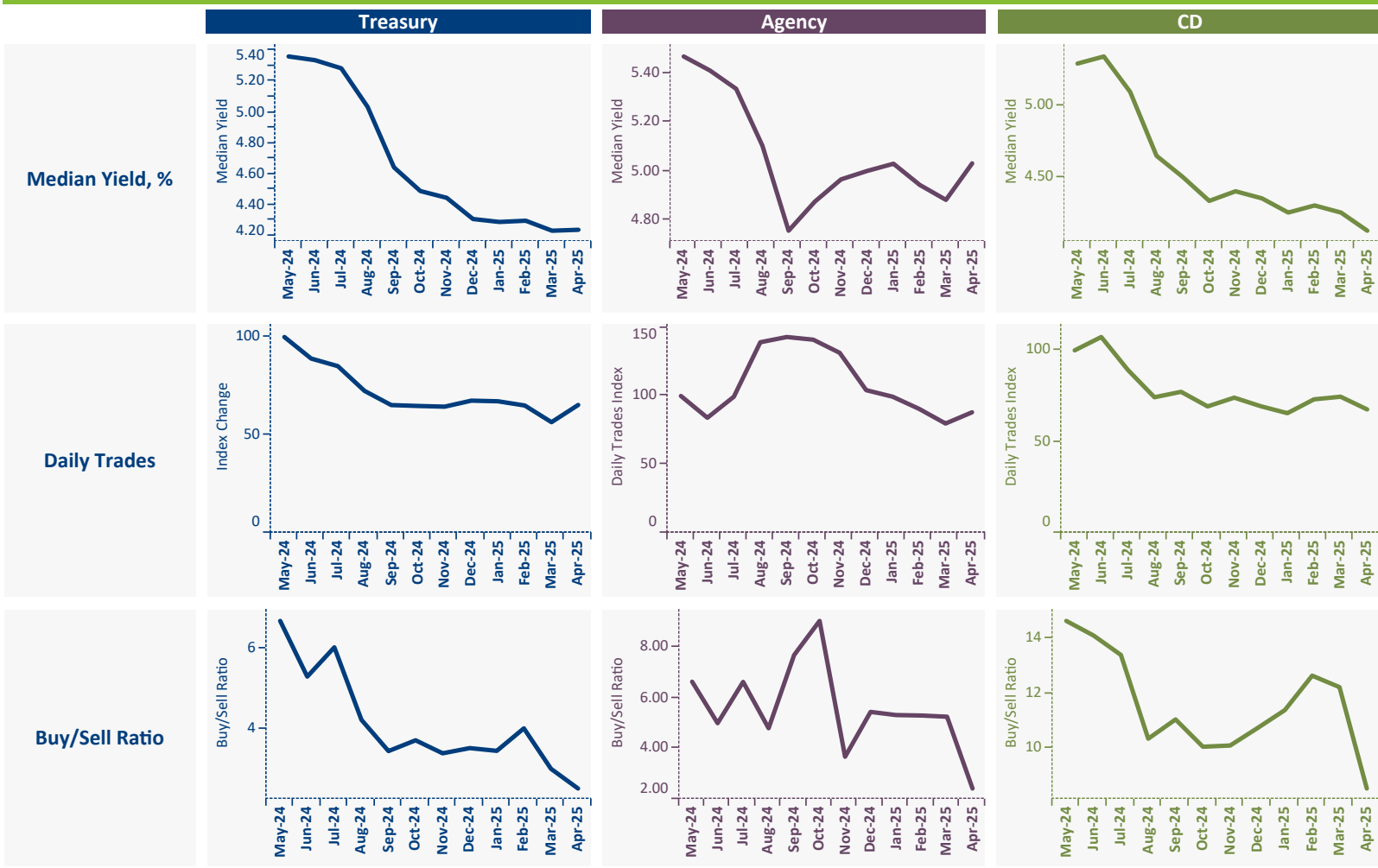
-The weights are based on transaction size.

-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.

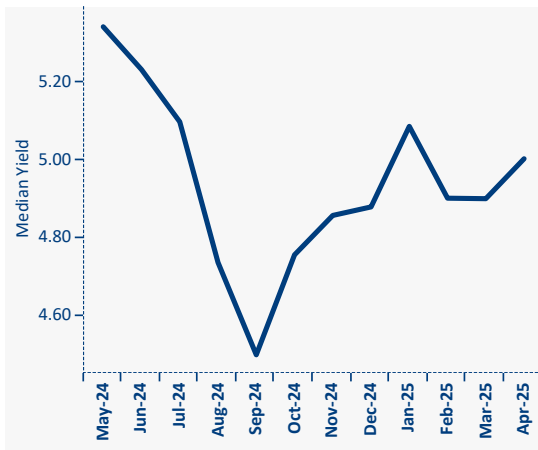
-Agency is based on odd-lot customer transactions (<100M) reported in TRACE. Median yields are based on all odd-lot customer buy transactions.

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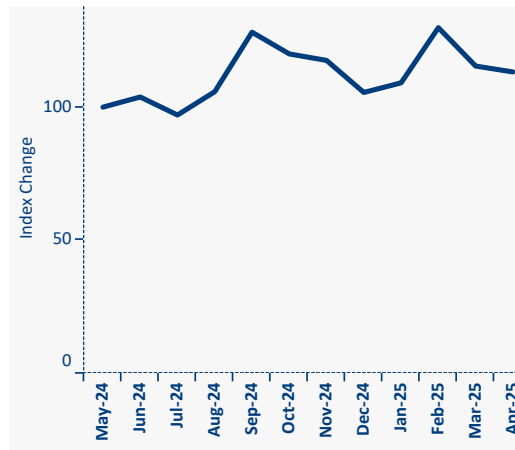


Corporate Bonds: Odd-Lot Customer Transaction Trend Summary

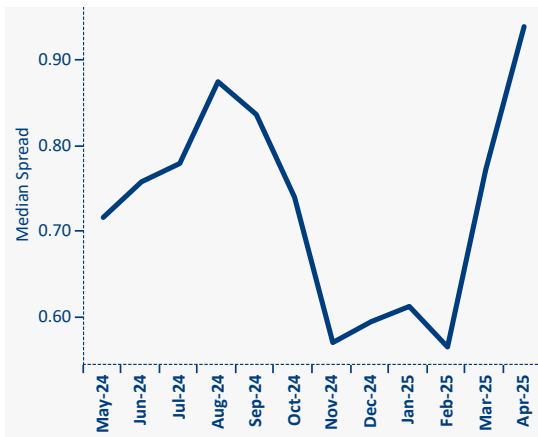
Median Yield, %



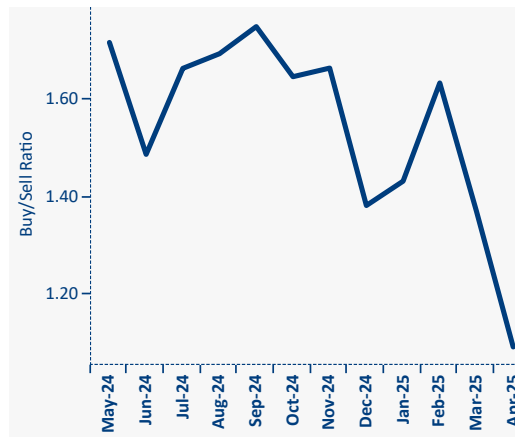
Trades Per Day



Median Spread, %



Buy/Sell Ratio



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

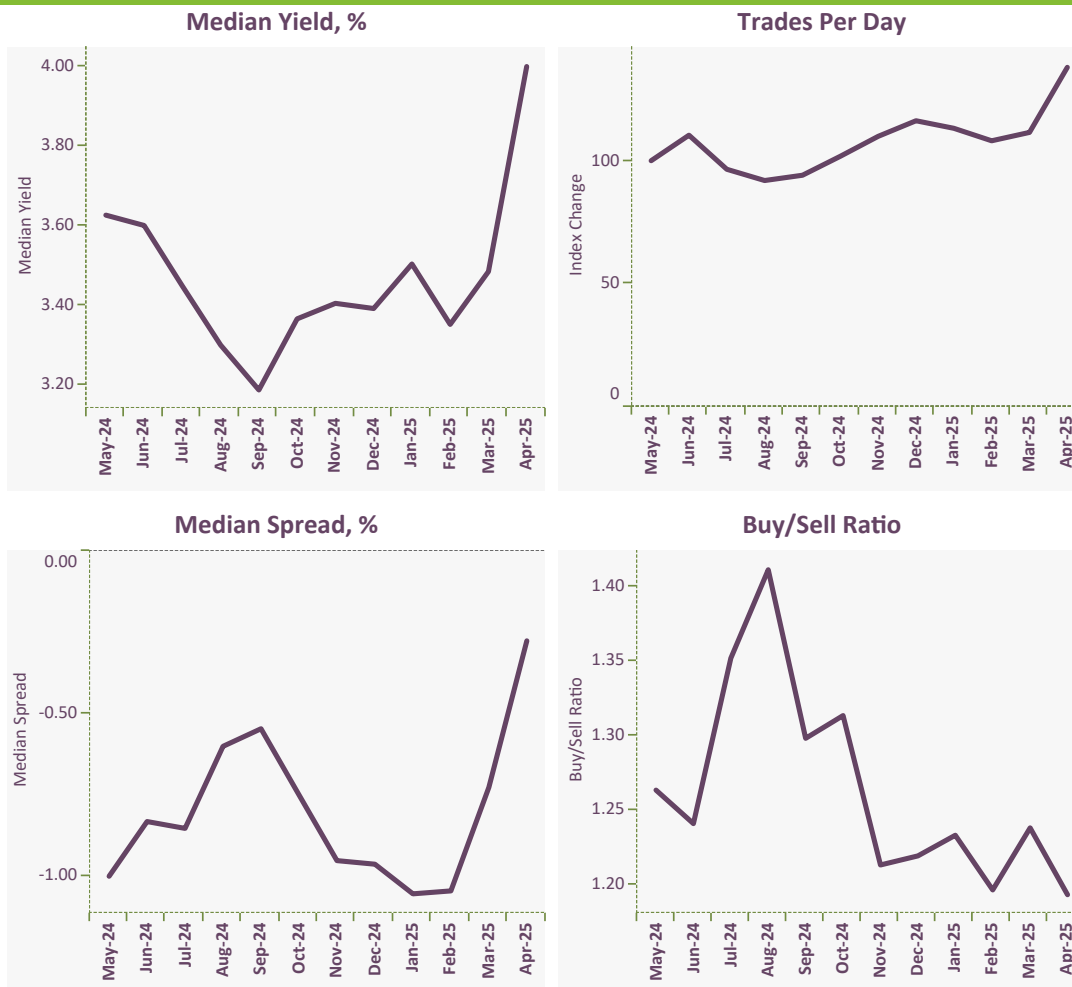
-Based on odd-lot customer transactions (<100M) reported in TRACE.

-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

April 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	C	CITIGROUP	BBB	801	2.7%	30,192	1.4	530	4.5	4.6	5.0	5.5	6.1
2	JPM	JP MORGAN CHASE	A	1,286	2.6%	29,793	1.0	510	4.3	4.4	4.7	5.4	5.8
3	GS	GOLDMAN SACHS	A	1,135	2.4%	27,043	1.1	453	4.7	4.6	4.9	5.3	6.0
4	BAC	BANK OF AMERICA	A	590	2.1%	23,521	1.3	476	4.5	4.5	5.0	5.5	5.8
5	MS	MORGAN STANLEY	A	1,730	1.7%	19,894	0.9	367	4.6	4.6	5.8	5.1	5.8
6	WFC	WELLS FARGO	A	289	1.7%	19,310	0.9	313	4.5	4.6	5.0	5.6	6.2
7	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	94	1.2%	13,972	1.5	269	4.9	5.2	5.5	6.0	6.9
8	UNH	UNITEDHEALTH	A	67	1.2%	13,361	1.0	201	4.3	4.2	4.5	5.2	5.7
9	ORCL	ORACLE CORP	BBB	45	1.1%	12,197	1.1	219	4.5	4.5	4.8	5.4	6.0
10	VZ	VERIZON	BBB	147	1.1%	12,133	1.0	170	4.2	4.4	4.8	5.3	5.8
11	T	AT&T	BBB	108	1.0%	11,925	0.8	165	4.5	4.6	4.7	5.2	6.0
12	CMCS	COMCAST	A	65	1.0%	11,447	0.7	166	4.4	4.4	4.6	5.1	5.9
13	ANTM	Null	A	34	1.0%	11,350	3.3	73	4.4	4.5	4.8	5.2	6.0
14	CVS	CVS CAREMARK CORP	BBB	48	1.0%	10,830	0.7	143	4.6	4.8	5.0	5.6	6.3
15	AAPL	APPLE INC	AA	47	0.9%	10,475	0.8	150	4.1	4.0	4.2	4.5	5.4
16	BRK	BERKSHIRE HATHAWAY	A	150	0.9%	9,995	1.4	202	4.1	4.5	4.6	5.4	5.7
17	TMUS	T-MOBILE USA INC	BBB	44	0.9%	9,873	0.9	146	4.5	4.7	4.9	5.2	5.8
18	DUK	DUKE ENERGY	BBB	137	0.8%	9,302	1.1	155	4.7	4.5	4.7	5.2	5.9
19	PNC	PNC FDG CORP	A	37	0.8%	9,256	0.9	135	4.5	4.6	4.9		
20	NEE	FPL GROUP CAP INC	BBB	81	0.8%	8,754	1.0	147	4.4	4.5	4.7	5.2	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.

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

April 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	ANTM	Null	A	34	1.0%	11,350	8,724	2,626	3.3	73	4.4	4.5	4.8	5.2	6.0
2	DELL	DELL	BBB	28	0.7%	7,409	5,634	1,775	3.2	105	4.7	4.6	5.0	5.6	6.2
3	LUK	JEFFERIES GROUP INC NEW	BBB	139	0.3%	3,074	2,336	738	3.2	63	4.7	5.1	5.3	6.3	6.8
4	ARCC	ARES CAP CORP	BBB	10	0.3%	3,035	2,182	853	2.6	61	5.2	5.7	5.9		
5	CVX	CHEVRON CORP NEW	AA	30	0.3%	3,440	2,341	1,099	2.1	62	4.2	4.1	4.6	5.1	5.5
6	EIX	EDISON MISSION	A	66	0.5%	5,497	3,592	1,905	1.9	104	4.6	5.3	5.3	5.8	6.4
7	PCG	PACIFIC GAS & ELEC CO	BBB	62	0.3%	3,643	2,349	1,294	1.8	64	4.9	5.0	5.3	5.8	6.3
8	MAR	MARRIOTT INTL INC NEW	BBB	25	0.4%	4,128	2,637	1,491	1.8	84	4.6	4.7	4.9	5.6	
9	FITB	FIFTH THIRD BANCORP	BBB	19	0.3%	3,898	2,471	1,427	1.7	42	5.2	4.6			
10	APC	ANADARKO PETE CORP	BBB	63	0.4%	4,510	2,844	1,666	1.7	95	5.0	5.2	5.7	6.5	7.2
11	PEMX	PETROLEOS MEXICANOS	BB	30	0.3%	3,788	2,332	1,456	1.6	77	7.5	8.8	9.9	10.2	10.9
12	F	FORD	BBB	157	0.5%	6,098	3,742	2,356	1.6	102	5.4	5.8	6.6	6.7	7.6
13	HMC	AMERICAN HONDA FIN CORP MED TERM NTS BOO	A	47	0.4%	4,575	2,798	1,777	1.6	98	4.5	4.6	4.8	5.4	
14	BX	APRIA HEALTHCARE GROUP INC	BBB	39	0.4%	4,168	2,524	1,644	1.5	89	5.2	5.4	5.8	5.7	
15	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	94	1.2%	13,972	8,424	5,548	1.5	269	4.9	5.2	5.5	6.0	6.9
16	SBUX	STARBUCKS CORP	BBB	20	0.3%	3,557	2,141	1,416	1.5	53	4.5	4.5	4.9	5.1	6.1
17	PSX	PHILLIPS 66	BBB	23	0.4%	4,874	2,920	1,954	1.5	70	4.5	4.6	4.9	5.6	6.4
18	STT	STATE STR CORP	AA	40	0.4%	4,043	2,408	1,635	1.5	83	4.3	4.3	4.6		
19	AEP	AMERICAN ELEC PWR CO INC	BBB	82	0.3%	3,719	2,205	1,514	1.5	80	4.6	4.6	4.9	5.4	6.1
20	C	CITIGROUP	BBB	801	2.7%	30,192	17,625	12,567	1.4	530	4.5	4.6	5.0	5.5	6.1

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.

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

April 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	IR	INGERSOLL RAND CO	BBB	19	0.3%	3,183	526	2,657	0.20	29	4.6	4.7	4.9	5.4	5.9
2	SCHW	SCHWAB CHARLES CORP NEW	BBB	31	0.7%	8,119	2,314	5,805	0.40	114	4.6	4.4	4.7		
3	HCA	HCA INC	BBB	40	0.7%	7,980	2,872	5,108	0.56	116	5.1	5.0	4.9	5.7	6.4
4	RDS	SHELL	AA	34	0.3%	2,962	1,090	1,872	0.58	41	4.4	4.3	4.5	5.1	5.8
5	CVS	CVS CAREMARK CORP	BBB	48	1.0%	10,830	4,374	6,456	0.68	143	4.8	4.9	5.1	5.6	6.4
6	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	38	0.3%	3,428	1,397	2,031	0.69	76	4.9	4.8	5.1	5.6	6.5
7	CMCS	COMCAST	A	65	1.0%	11,447	4,741	6,706	0.71	166	4.7	4.5	4.7	5.1	6.0
8	DWDP	Null	BBB	8	0.3%	2,927	1,217	1,710	0.71	23	5.0	4.7	4.6	5.1	5.7
9	PFE	PFIZER	A	48	0.7%	8,291	3,447	4,844	0.71	120	4.5	4.4	4.7	5.1	5.8
10	AAPL	APPLE INC	AA	47	0.9%	10,475	4,497	5,978	0.75	150	4.4	4.1	4.3	4.6	5.5
11	AMT	AMERICAN TOWER CORP NEW	BBB	35	0.3%	3,579	1,539	2,040	0.75	67	4.9	4.8	5.1	5.4	6.0
12	TD	TORONTO DOMINION BK SR MEDIUM TERM BK NT	A	232	0.6%	7,360	3,164	4,196	0.75	99	4.6	4.6	4.9	5.9	
13	TFC	Null	BBB	33	0.7%	7,768	3,325	4,443	0.75	106	4.9	4.7	5.1		
14	T	AT&T	BBB	108	1.0%	11,925	5,137	6,788	0.76	165	4.8	4.7	4.8	5.3	6.0
15	BP	BP	A	36	0.7%	8,516	3,702	4,814	0.77	109	4.6	4.5	4.7	5.3	5.9
16	FISV	FISERV INC	BBB	16	0.3%	3,829	1,668	2,161	0.77	55	4.6	4.7	5.0	5.4	6.1
17	PM	PHILIP MORRIS INTL INC	A	39	0.6%	6,328	2,757	3,571	0.77	108	4.7	4.5	4.7	5.2	5.9
18	TGT	TARGET CORP	A	20	0.3%	3,123	1,368	1,755	0.78	47	4.4	4.4	4.6	5.1	5.7
19	ABBV	ABBVIE INC	A	28	0.7%	8,311	3,706	4,605	0.80	126	4.4	4.4	4.6	5.1	5.7
20	BUD	ANHEUSER BUSCH INBEV WORLDWIDE INC	A	38	0.5%	5,686	2,590	3,096	0.84	78	4.6	4.3	4.6	5.1	5.7

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

April 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	ANTM	Null	Feb-35	A	5.200	7,101	411	7,512	18	5.2	5.2	100.3	99.6
2	DELL	DELL	Apr-32	BBB	5.300	3,287	83	3,370	21	5.5	5.5	98.8	99.1
3	VZ	VERIZON	Sep-28	BBB	4.329	1,811	820	2,631	30	4.4	4.6	99.9	99.2
4	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	Oct-33	AA	5.834	1,596	711	2,307	14			104.2	104.2
5	C	CITIGROUP	Null	BB	7.000	1,541	126	1,667	12			99.5	99.0
6	BAC	BANK OF AMERICA	Oct-35	BBB	5.518	1,472	46	1,518	11			98.6	96.6
7	GS	GOLDMAN SACHS	Jan-27	A	3.850	1,284	563	1,847	16	4.3	4.6	99.1	98.8
8	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,239	2,076	3,315	23	4.8	4.9	98.7	98.4
9	BAC	BANK OF AMERICA	Null	BBB	6.625	1,166	66	1,232	39	6.6	6.6	100.7	100.5
10	UNH	UNITEDHEALTH	Jul-34	A	5.150	1,132	404	1,536	13	5.2	5.1	99.6	100.0
11	C	CITIGROUP	Jul-28	BBB	4.125	1,113	236	1,349	15	4.6	4.9	98.7	97.8
12	INTC	INTEL CORP	Feb-30	BBB	5.125	1,079	124	1,203	11	5.0	5.1	100.4	100.2
13	TMUS	T-MOBILE USA INC	Apr-26	BBB	2.625	1,049	656	1,705	8	4.5	4.8	98.1	97.9
14	CMCS	COMCAST	Oct-28	A	4.150	1,037	1,958	2,995	23	4.4	4.5	99.1	98.9
15	GS	GOLDMAN SACHS	Mar-30	A	3.800	1,035	720	1,755	24	4.9	4.9	95.2	95.1
16	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	1,031	1,305	2,336	13	4.6	5.2	100.1	99.9
17	AAPL	APPLE INC	Nov-27	AA	3.000	1,027	1,554	2,581	12	4.0	4.2	97.4	97.2
18	HD	HOME DEPOT	Sep-32	A	4.500	1,013	756	1,769	13	4.7	4.8	98.6	98.4
19	DWDP	Null	Nov-28	BBB	4.725	1,012	1,427	2,439	12	4.6	4.7	100.4	100.0
20	C	CITIGROUP	Nov-30	BBB	2.976	1,001	106	1,107	7			91.6	91.4

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).

Corporate Bonds: Top 20 Most Sold Issues

April 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	SCHW	SCHWAB CHARLES CORP NEW	Null	BBB	5.375	307	3,305	3,612	30			99.8	99.8
2	HCA	HCA INC	Jun-29	BBB	4.125	273	2,605	2,878	19	5.0	4.9	96.7	97.0
3	IR	INGERSOLL RAND CO	Aug-33	BBB	5.700	67	2,346	2,413	13	5.1	5.4	103.7	101.9
4	BKNG	Null	May-25	N/R	0.750	36	2,159	2,195	15			234.0	231.0
5	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,239	2,076	3,315	23	4.8	4.9	98.7	98.4
6	CMCS	COMCAST	Oct-28	A	4.150	1,037	1,958	2,995	23	4.4	4.5	99.1	98.9
7	AAPL	APPLE INC	Nov-27	AA	3.000	1,027	1,554	2,581	12	4.0	4.2	97.4	97.2
8	DWDP	Null	Nov-28	BBB	4.725	1,012	1,427	2,439	12	4.6	4.7	100.4	100.0
9	BP	BP	Sep-27	A	3.279	913	1,335	2,248	10	4.4	4.4	97.5	97.4
10	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	1,031	1,305	2,336	13	4.6	5.2	100.1	99.9
11	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	889	1,258	2,147	10	4.5	4.9	99.8	99.7
12	LOW	LOWES COS INC	Apr-26	BBB	2.500	991	1,248	2,239	11	4.4	4.6	98.1	97.9
13	UNH	UNITEDHEALTH	Feb-33	A	5.350	296	1,218	1,514	26	5.0	5.1	102.1	101.3
14	TMUS	T-MOBILE USA INC	Jul-33	BBB	5.050	474	1,130	1,604	13	5.2	5.3	98.7	98.5
15	PFE	PFIZER	May-30	A	4.650	512	1,122	1,634	12	4.6	4.6	100.3	100.0
16	ABBV	ABBVIE INC	Nov-28	A	4.250	727	1,119	1,846	14	4.3	4.4	99.7	99.6
17	T	AT&T	Feb-30	BBB	4.300	867	1,080	1,947	16	4.7	4.8	98.2	97.9
18	TMO	THERMO FISHER SCIENTIFIC INC	Oct-31	A	2.000	756	1,061	1,817	8	4.6	4.6	85.4	85.3
19	T	AT&T	Mar-29	BBB	4.350	748	1,043	1,791	17	4.6	4.7	99.1	98.8
20	PNC	PNC FDG CORP	Jun-29	A	5.582	589	1,040	1,629	17			102.3	102.2

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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