# Market Transparency Report

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

**May 2025**

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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.

## Page Reference

# Market Commentary

Monthly Change Table for May 2025

| | Median Yield (bps) | Daily Trade Volume | Buy/Sell Ratio |
|---|---|---|---|
| Agency | -4 | -13.1% | 2.4 |
| CD | 13 | -3.0% | 3.5 |
| Corp | -2 | -5.9% | 0.4 |
| Municipal | -20 | -10.9% | 0.2 |
| Treasury | 3 | -16.5% | 0.8 |

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

# Yield Matrix

## Average Yield, % for May 2025

| Market | TTM 1 | TTM 3 | TTM 5 | TTM 10 | TTM 20 | Median Maturity (Years) |
|---|---|---|---|---|---|---|
| MSRB Muni | 3.2 | 3.2 | 3.3 | 3.7 | 4.5 | 9 |
| TRACE Corp | 4.5 | 4.5 | 6.0 | 5.3 | 5.9 | 3 |
| TRACE Agency | 4.1 | 3.9 | 4.1 | 4.6 | 5.3 | 5 |
| Cd | 4.2 | 4.2 | 4.4 | 4.5 | 4.5 | 1 |
| Treas | 4.1 | 4.0 | 4.1 | 4.5 | 5.0 | 0 |

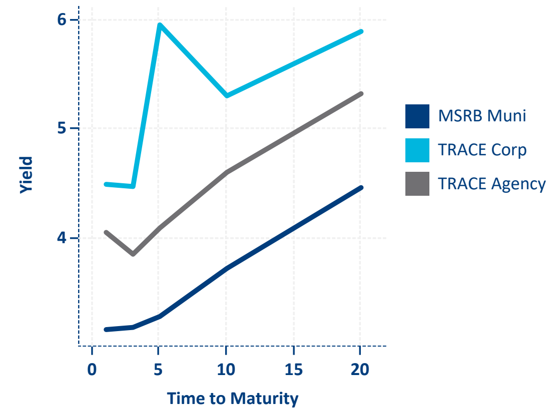
## Asset Class

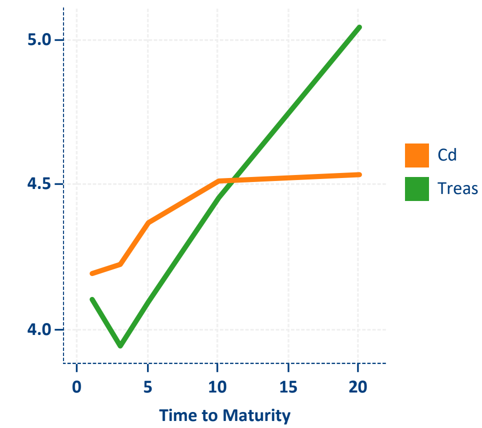
| Market | Category (Filtered) | Rating Key | 1 | 3 | 5 | 10 | 20 |
|---|---|---|---|---|---|---|---|
| TRACE Corp | Financial | AA | 4.4 | 4.3 | 4.5 | 5.1 | |
| | | A | 4.3 | 4.3 | 4.5 | 5.1 | 5.7 |
| | | BBB | 4.7 | 4.6 | 4.9 | 6.0 | 6.1 |
| | | HY | 5.6 | 7.6 | | 7.8 | |
| | Non-Financial | AAA | | | 4.2 | | 4.9 |
| | | AA | | | 4.2 | | 5.2 |
| | | A | 4.2 | 4.5 | 4.5 | 5.1 | 5.8 |
| | | BBB | 4.6 | 4.6 | 4.9 | 6.0 | 6.3 |
| | | HY | 4.5 | 6.0 | 39.4 | | |

| Median Maturity (Years) |
|---|
| 0 |
| 4 |
| 3 |
| 2 |
| 2 |
| 15 |
| 10 |
| 4 |
| 3 |
| 4 |

| Market | Category | Rating Key | 1 | 3 | 5 | 10 | 20 | Median Maturity (Years) |
|---|---|---|---|---|---|---|---|---|
| MSRB Muni | GO | AAA | 3.1 | 3.1 | 3.2 | 3.6 | 4.2 | 7 |
| | | AA | 3.2 | 3.1 | 3.3 | 3.7 | 4.4 | 8 |
| | | A | 3.3 | 3.4 | 3.5 | 4.0 | 4.6 | 8 |
| | | BBB | 3.9 | 4.1 | 4.2 | 4.7 | 5.2 | 13 |
| | | HY | 4.1 | 5.8 | 7.2 | 6.3 | 5.6 | 12 |
| | Revenue | AAA | 3.1 | 3.1 | 3.2 | 3.6 | 4.3 | 9 |
| | | AA | 3.2 | 3.2 | 3.3 | 3.7 | 4.5 | 9 |
| | | A | 3.3 | 3.4 | 3.5 | 4.0 | 4.8 | 12 |
| | | BBB | 4.2 | 4.1 | 4.2 | 4.7 | 5.2 | 13 |
| | | HY | 4.1 | 6.0 | 4.8 | 6.4 | 6.0 | 10 |

## Average Yield, %



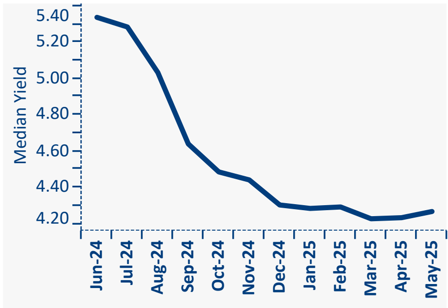



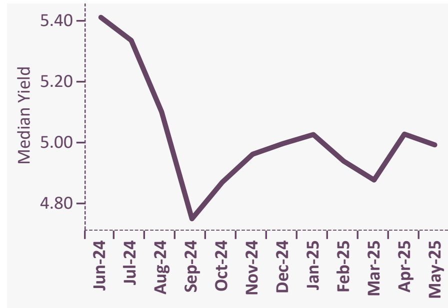

WA Yield = "Weighted Average Yield"
Source: TRACE, RTRS (MSRB's Real-time Transactional Reporting System) and Tradeweb Direct
-The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transcations reported in TRACE/MSRB.
-The yields in each cell 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.

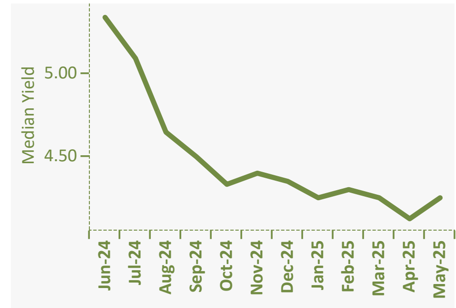
# Treasury, Agency, CD Transaction Trend Summary

| | Treasury | Agency | CD |
|---|---|---|---|

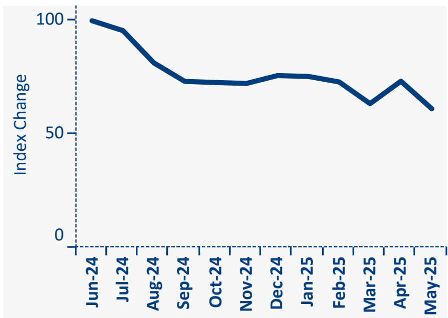
**Median Yield, %**

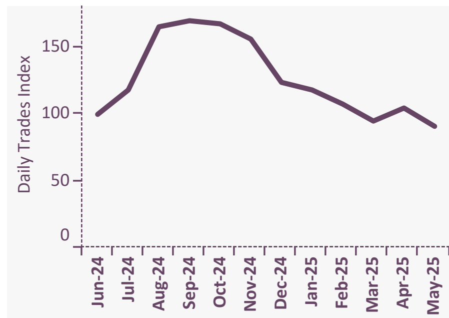


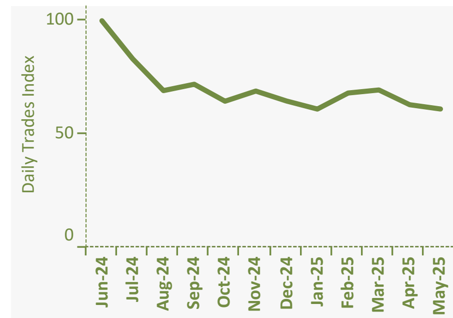



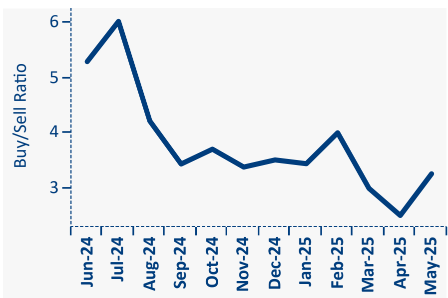

**Daily Trades**

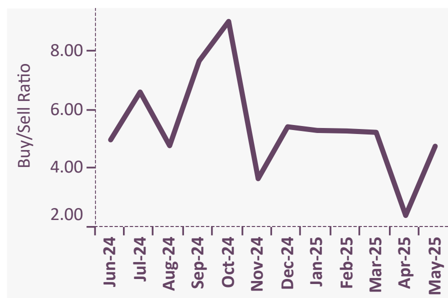


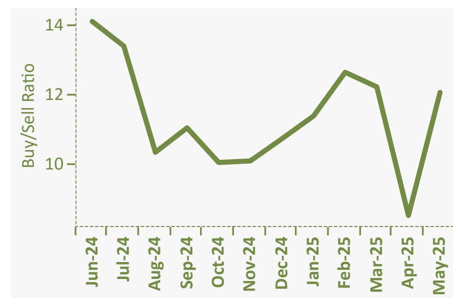




**Buy/Sell Ratio**



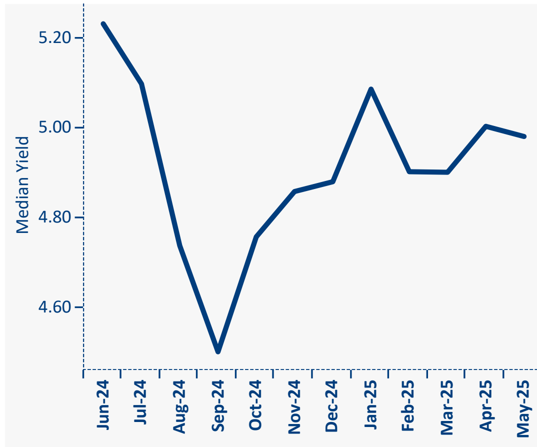

Daily Trades: First month = 100
Source: TRACE and Tradeweb Direct
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.
-Agency is based on odd-lot customer transactions (<100M) reported in TRACE. Median yields are based on all odd-lot customer buy transactions.



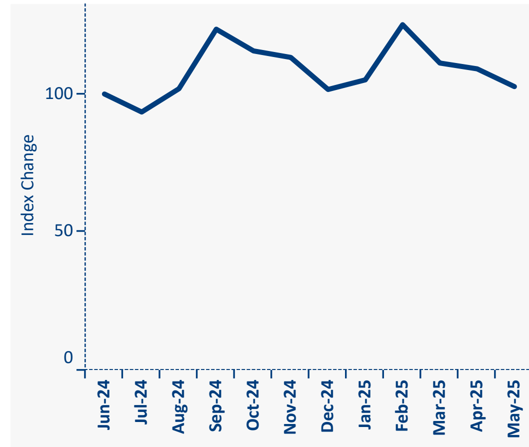
Tradeweb direct

# Corporate Bonds: Odd-Lot Customer Transaction Trend Summary

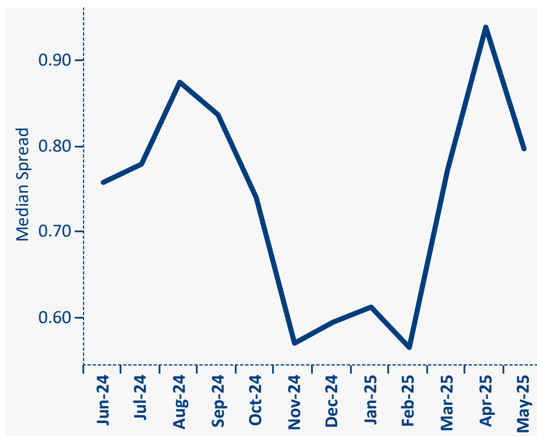
## Median Yield, %



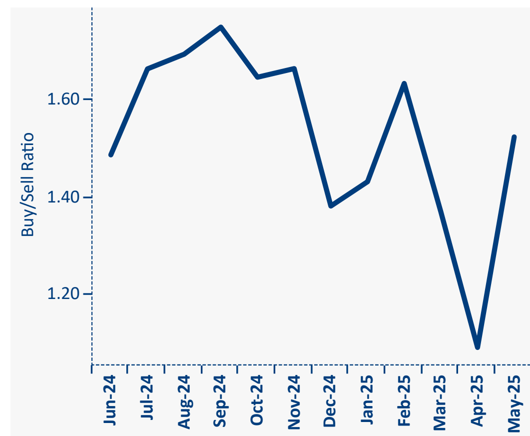

## Trades Per Day




## Median Spread, %



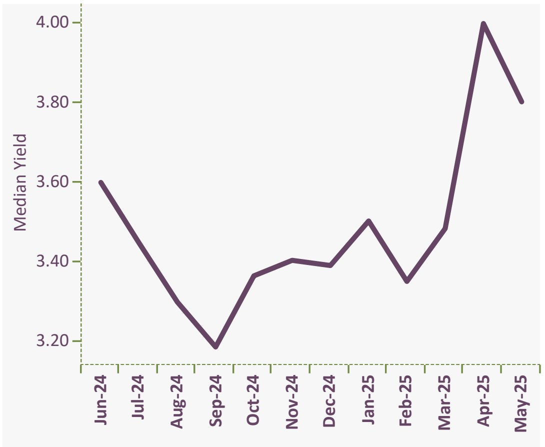

## Buy/Sell Ratio



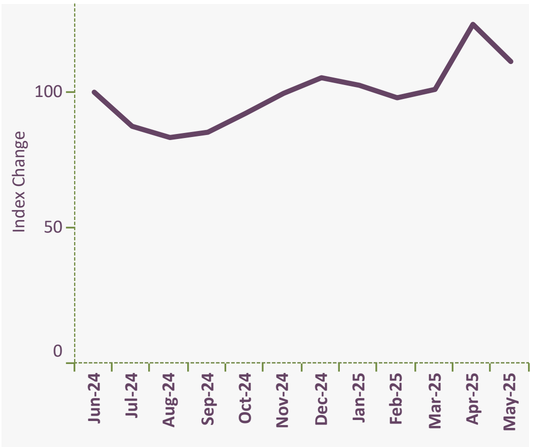

Daily Trades: First month = 100
Source: TRACE and Tradeweb Direct
-Based on odd-lot customer transactions (<100M) reported in TRACE.
-Median yields and spreads are based on all odd-lot customer buy transactions...

# Municipal Bonds: Odd-Lot Customer Transaction Trend Summary

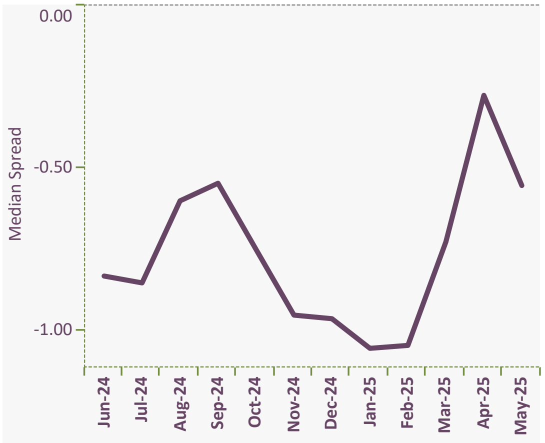
## Median Yield, %



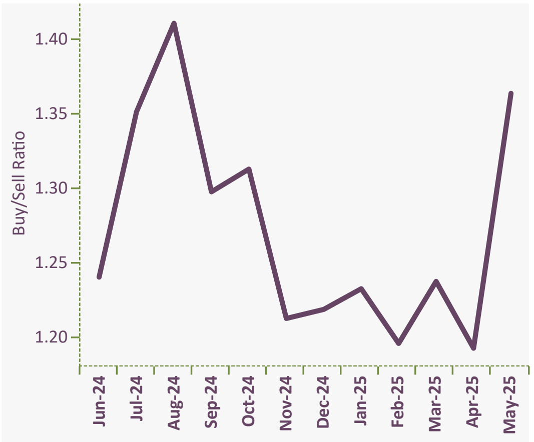

## Trades Per Day




## 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.

# Corporate Bonds: Top 20 Most Active Issuers

## May 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 | 840 | 2.5% | 27,115 | 1.6 | 484 | 4.5 | 4.7 | 5.0 | 5.6 | 6.2 |
| 2 | JPM | JP MORGAN CHASE | A | 1,289 | 2.3% | 25,117 | 1.4 | 444 | 4.2 | 4.2 | 4.7 | 5.3 | 5.7 |
| 3 | GS | GOLDMAN SACHS | A | 1,117 | 2.3% | 24,772 | 1.1 | 395 | 4.4 | 4.5 | 4.7 | 5.1 | 5.9 |
| 4 | BAC | BANK OF AMERICA | A | 557 | 1.8% | 19,735 | 1.6 | 412 | 4.4 | 4.4 | 5.0 | 5.6 | 5.8 |
| 5 | WFC | WELLS FARGO | A | 267 | 1.7% | 18,297 | 1.5 | 300 | 4.5 | 4.5 | 5.0 | 5.5 | 6.1 |
| 6 | NEE | FPL GROUP CAP INC | BBB | 84 | 1.7% | 17,820 | 1.4 | 164 | 4.3 | 4.5 | 4.7 | 5.3 | 5.7 |
| 7 | MS | MORGAN STANLEY | A | 1,374 | 1.7% | 17,677 | 1.0 | 339 | 4.5 | 5.8 | 6.0 | 5.2 | 5.8 |
| 8 | CMCS | COMCAST | A | 68 | 1.5% | 15,758 | 2.0 | 195 | 4.3 | 4.4 | 4.6 | 5.3 | 6.0 |
| 9 | ANTM | Null | A | 34 | 1.3% | 13,733 | 6.8 | 92 | 4.5 | 4.5 | 4.8 | 5.3 | 6.1 |
| 10 | GM | GENERAL MOTORS FINANCIAL COMPANY INC | BBB | 96 | 1.2% | 13,363 | 2.2 | 259 | 4.9 | 5.1 | 5.4 | 6.1 | 6.8 |
| 11 | AAPL | APPLE INC | AA | 51 | 1.2% | 12,422 | 1.1 | 190 | 4.1 | 4.0 | 4.3 | 4.8 | 5.5 |
| 12 | UNH | UNITEDHEALTH | A | 67 | 1.2% | 12,409 | 1.6 | 212 | 4.5 | 4.5 | 4.8 | 5.3 | 5.9 |
| 13 | VZ | VERIZON | BBB | 156 | 1.1% | 11,918 | 1.1 | 154 | 4.2 | 4.4 | 4.7 | 5.2 | 5.9 |
| 14 | ORCL | ORACLE CORP | BBB | 45 | 1.0% | 10,729 | 1.4 | 195 | 4.6 | 4.4 | 4.7 | 5.3 | 6.1 |
| 15 | T | AT&T | BBB | 110 | 0.9% | 10,073 | 1.1 | 144 | 4.5 | 4.5 | 4.6 | 5.3 | 6.0 |
| 16 | CVS | CVS CAREMARK CORP | BBB | 48 | 0.9% | 9,935 | 1.3 | 137 | 4.7 | 4.8 | 5.0 | 5.6 | 6.5 |
| 17 | BRK | BERKSHIRE HATHAWAY | A | 148 | 0.9% | 9,308 | 1.7 | 194 | 4.3 | 4.5 | 4.7 | 5.5 | 5.8 |
| 18 | TMUS | T-MOBILE USA INC | BBB | 43 | 0.8% | 8,924 | 1.9 | 126 | 4.5 | 4.7 | 4.8 | 5.2 | 5.9 |
| 19 | DUK | DUKE ENERGY | BBB | 137 | 0.8% | 8,748 | 1.5 | 151 | 4.5 | 4.4 | 4.7 | 5.2 | 6.0 |
| 20 | MU | MICRON TECHNOLOGY INC | BBB | 14 | 0.8% | 8,481 | 0.2 | 66 | | 4.9 | 5.1 | 5.8 | 6.2 |

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

## May 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 | RF | REGIONS FINL CORP NEW | BBB | 7 | 0.4% | 3,943 | 3,651 | 292 | 12.5 | 18 | 4.5 | 4.8 | | | |
| 2 | ANTM | Null | A | 34 | 1.3% | 13,733 | 11,964 | 1,769 | 6.8 | 92 | 4.5 | 4.5 | 4.8 | 5.3 | 6.1 |
| 3 | GPN | Null | BBB | 9 | 0.3% | 2,679 | 2,262 | 417 | 5.4 | 20 | 4.9 | | 3.4 | | 6.6 |
| 4 | SBUX | STARBUCKS CORP | BBB | 23 | 0.6% | 6,073 | 4,961 | 1,112 | 4.5 | 81 | 4.5 | 4.5 | 4.8 | 5.3 | 6.2 |
| 5 | CVX | CHEVRON CORP NEW | AA | 32 | 0.4% | 4,566 | 3,673 | 893 | 4.1 | 58 | 4.1 | 4.1 | 4.3 | 5.0 | 5.6 |
| 6 | PSX | PHILLIPS 66 | BBB | 23 | 0.5% | 4,890 | 3,839 | 1,051 | 3.7 | 70 | 4.6 | 4.6 | 4.8 | 5.6 | 6.4 |
| 7 | STZ | CONSTELLATION BRANDS INC | BBB | 19 | 0.3% | 2,877 | 2,217 | 660 | 3.4 | 37 | 4.6 | 4.6 | 4.9 | 5.4 | 6.1 |
| 8 | EIX | EDISON MISSION | A | 65 | 0.7% | 7,017 | 5,324 | 1,693 | 3.1 | 135 | 4.6 | 5.4 | 5.3 | 5.9 | 6.6 |
| 9 | WMT | WAL-MART | AA | 39 | 0.7% | 7,253 | 5,241 | 2,012 | 2.6 | 98 | 4.0 | 4.1 | 4.2 | 4.8 | 5.3 |
| 10 | ARCC | ARES CAP CORP | BBB | 11 | 0.2% | 2,624 | 1,867 | 757 | 2.5 | 53 | 4.9 | 5.5 | 5.6 | | |
| 11 | CAT | CATERPILLAR | A | 56 | 0.3% | 3,157 | 2,171 | 986 | 2.2 | 56 | 4.2 | 4.3 | 4.4 | 5.2 | 5.5 |
| 12 | GM | GENERAL MOTORS FINANCIAL COMPANY INC | BBB | 96 | 1.2% | 13,363 | 9,117 | 4,246 | 2.2 | 259 | 4.9 | 5.1 | 5.4 | 6.1 | 6.8 |
| 13 | COP | CONOCOPHILLIPS | A | 35 | 0.3% | 2,968 | 2,008 | 960 | 2.1 | 61 | 3.9 | 4.4 | 4.7 | 5.2 | 6.0 |
| 14 | SRE | SEMPRA ENERGY | A | 80 | 0.3% | 3,183 | 2,141 | 1,042 | 2.1 | 70 | 4.4 | 4.6 | 4.7 | 5.4 | 6.0 |
| 15 | HPQ | HEWLETT PACKARD | BBB | 26 | 0.6% | 5,935 | 3,949 | 1,986 | 2.0 | 93 | 4.6 | 4.6 | 5.1 | 5.5 | 6.2 |
| 16 | MET | METLIFE | A | 21 | 0.4% | 3,824 | 2,541 | 1,283 | 2.0 | 60 | 4.3 | | 4.4 | 5.2 | 5.8 |
| 17 | AEP | AMERICAN ELEC PWR CO INC | BBB | 83 | 0.4% | 3,751 | 2,488 | 1,263 | 2.0 | 80 | 4.5 | 4.7 | 4.9 | 5.5 | 6.2 |
| 18 | CMCS | COMCAST | A | 68 | 1.5% | 15,758 | 10,435 | 5,323 | 2.0 | 195 | 4.3 | 4.4 | 4.6 | 5.3 | 6.0 |
| 19 | NOC | NORTHROP GRUMMAN CORP | BBB | 24 | 0.3% | 3,507 | 2,323 | 1,184 | 2.0 | 34 | 4.5 | 4.4 | 4.7 | 5.0 | 5.7 |
| 20 | BX | APRIA HEALTHCARE GROUP INC | BBB | 46 | 0.4% | 4,352 | 2,865 | 1,487 | 1.9 | 96 | 5.2 | 5.4 | 5.8 | 5.7 | |

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

## May 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 | MU | MICRON TECHNOLOGY INC | BBB | 14 | 0.8% | 8,481 | 1,376 | 7,105 | 0.19 | 66 | | 5.0 | 5.2 | 5.6 | 6.3 |
| 2 | LLY | LILLY ELI & CO | AA | 48 | 0.7% | 7,393 | 2,049 | 5,344 | 0.38 | 93 | 4.6 | 4.4 | 4.4 | 5.0 | 5.6 |
| 3 | AMZN | AMAZON COM INC | AA | 28 | 0.6% | 6,451 | 2,850 | 3,601 | 0.79 | 97 | 4.4 | 4.1 | 4.4 | 4.8 | 5.5 |
| 4 | SCHW | SCHWAB CHARLES CORP NEW | A | 31 | 0.5% | 5,219 | 2,355 | 2,864 | 0.82 | 106 | 4.5 | 4.3 | 4.7 | | |
| 5 | BTI | BAT INTERNATIONAL FINANCE PLC | BBB | 38 | 0.3% | 2,883 | 1,365 | 1,518 | 0.90 | 62 | 4.7 | 4.6 | 5.0 | 5.6 | 6.5 |
| 6 | MS | MORGAN STANLEY | A | 1,374 | 1.7% | 17,677 | 8,999 | 8,678 | 1.04 | 339 | 4.7 | 5.4 | 6.0 | 5.5 | 5.8 |
| 7 | AAPL | APPLE INC | AA | 51 | 1.2% | 12,422 | 6,396 | 6,026 | 1.06 | 190 | 4.3 | 4.1 | 4.3 | 4.8 | 5.5 |
| 8 | T | AT&T | BBB | 110 | 0.9% | 10,073 | 5,225 | 4,848 | 1.08 | 144 | 4.8 | 4.5 | 4.6 | 5.3 | 6.1 |
| 9 | VZ | VERIZON | BBB | 156 | 1.1% | 11,918 | 6,197 | 5,721 | 1.08 | 154 | 4.5 | 4.4 | 4.8 | 5.3 | 6.0 |
| 10 | BCS | BARCLAYS | BBB | 550 | 0.3% | 3,116 | 1,627 | 1,489 | 1.09 | 53 | 5.3 | 5.2 | 5.6 | 5.9 | 6.1 |
| 11 | GS | GOLDMAN SACHS | A | 1,117 | 2.3% | 24,772 | 13,112 | 11,660 | 1.12 | 395 | 4.5 | 5.2 | 4.8 | 5.6 | 5.9 |
| 12 | EXC | EXELON GENERATION CO LLC | BBB | 99 | 0.3% | 3,058 | 1,624 | 1,434 | 1.13 | 62 | 4.7 | 4.5 | 4.8 | 5.4 | 6.0 |
| 13 | EDP | ENTERPRISE PRODS OPER LLC | A | 36 | 0.4% | 3,963 | 2,114 | 1,849 | 1.14 | 64 | 4.6 | 4.5 | 4.6 | 5.2 | 6.0 |
| 14 | DIS | DISNEY WALT CO NEW MEDIUM TERM NTS BOOK | A | 59 | 0.4% | 4,185 | 2,245 | 1,940 | 1.16 | 68 | 4.4 | 4.1 | 4.4 | 5.2 | 5.7 |
| 15 | RY | ROYAL BANK OF CANADA | A | 330 | 0.4% | 3,762 | 2,063 | 1,699 | 1.21 | 77 | 4.5 | 4.4 | 5.4 | 5.1 | 6.1 |
| 16 | AMT | AMERICAN TOWER CORP NEW | BBB | 35 | 0.3% | 3,456 | 1,938 | 1,518 | 1.28 | 56 | 4.7 | 4.7 | 4.9 | 5.3 | 6.1 |
| 17 | BA | BOEING CO | BBB | 50 | 0.4% | 4,305 | 2,423 | 1,882 | 1.29 | 89 | 5.1 | 4.9 | 5.1 | 5.7 | 6.4 |
| 18 | GE | GENERAL ELEC CAP CORP MEDIUM TERM NTS BO | A | 181 | 0.3% | 3,075 | 1,730 | 1,345 | 1.29 | 58 | 5.1 | 4.8 | 4.8 | 5.3 | 5.8 |
| 19 | TD | TORONTO DOMINION BK SR MEDIUM TERM BK NT | A | 212 | 0.6% | 6,080 | 3,435 | 2,645 | 1.30 | 86 | 4.6 | 4.5 | 4.8 | 5.7 | |
| 20 | INTC | INTEL CORP | BBB | 38 | 0.5% | 5,380 | 3,064 | 2,316 | 1.32 | 101 | 4.8 | 4.7 | 5.0 | 5.5 | 6.5 |

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.

# Corporate Bonds: Top 20 Most Bought Issues

## May 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 | 10,080 | 212 | 10,292 | 40 | 5.3 | 5.4 | 99.2 | 98.7 |
| 2 | NEE | FPL GROUP CAP INC | Jun-85 | BBB | 6.500 | 3,723 | 76 | 3,799 | 4 | | | 25.0 | 25.0 |
| 3 | RF | REGIONS FINL CORP NEW | Sep-35 | BBB | 5.502 | 3,347 | 23 | 3,370 | 7 | | | 98.1 | 97.4 |
| 4 | CMCS | COMCAST | May-35 | A | 5.300 | 2,557 | 93 | 2,650 | 17 | 5.3 | 5.3 | 100.3 | 99.8 |
| 5 | WMT | WAL-MART | Apr-35 | AA | 4.900 | 2,180 | 123 | 2,303 | 24 | 4.8 | 5.0 | 100.8 | 99.5 |
| 6 | CVX | CHEVRON CORP NEW | Apr-30 | AA | 4.687 | 2,141 | 135 | 2,276 | 10 | 4.3 | 4.5 | 101.5 | 100.9 |
| 7 | C | CITIGROUP | Null | BB | 7.000 | 2,137 | 217 | 2,354 | 16 | | | 99.8 | 101.6 |
| 8 | SBUX | STARBUCKS CORP | May-30 | BBB | 4.800 | 2,093 | 51 | 2,144 | 23 | 4.8 | 4.9 | 99.9 | 99.7 |
| 9 | TMUS | T-MOBILE USA INC | Apr-26 | BBB | 2.625 | 2,065 | 367 | 2,432 | 8 | 4.4 | 4.6 | 98.4 | 98.2 |
| 10 | MTH | MERITAGE HOMES CORP | May-28 | BBB | 1.750 | 2,057 | 2 | 2,059 | 12 | 2.8 | 3.2 | 97.0 | 96.0 |
| 11 | PSN | Null | Mar-29 | N/R | 2.625 | 1,986 | 10 | 1,996 | 12 | 1.7 | 1.5 | 103.3 | 104.1 |
| 12 | GPN | Null | Mar-31 | BBB | 1.500 | 1,968 | 66 | 2,034 | 6 | 3.4 | 3.6 | 90.3 | 89.0 |
| 13 | NEE | FPL GROUP CAP INC | Mar-34 | BBB | 5.250 | 1,858 | 105 | 1,963 | 14 | 5.3 | 5.4 | 99.3 | 98.8 |
| 14 | VZ | VERIZON | Apr-35 | BBB | 5.250 | 1,783 | 60 | 1,843 | 13 | 5.2 | 5.4 | 100.1 | 99.2 |
| 15 | BAC | BANK OF AMERICA | Null | BBB | 6.625 | 1,656 | 124 | 1,780 | 48 | 6.5 | 6.5 | 101.5 | 101.4 |
| 16 | HPQ | HEWLETT PACKARD | Oct-25 | BBB | 4.900 | 1,655 | 802 | 2,457 | 15 | 4.4 | 4.8 | 100.1 | 100.0 |
| 17 | CVS | CVS CAREMARK CORP | Mar-28 | BBB | 4.300 | 1,577 | 1,149 | 2,726 | 19 | 4.8 | 4.8 | 98.7 | 98.6 |
| 18 | STZ | CONSTELLATION BRANDS INC | May-33 | BBB | 4.900 | 1,480 | 99 | 1,579 | 10 | 5.4 | 5.3 | 96.9 | 97.3 |
| 19 | LOW | LOWES COS INC | Apr-26 | BBB | 2.500 | 1,470 | 557 | 2,027 | 10 | 4.4 | 4.6 | 98.3 | 98.1 |
| 20 | CMCS | COMCAST | May-55 | A | 6.050 | 1,437 | 51 | 1,488 | 8 | 6.0 | 6.1 | 101.0 | 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).

# Corporate Bonds: Top 20 Most Sold Issues

## May 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 | NEE | FPL GROUP CAP INC | Jul-27 | BBB | 4.625 | 240 | 4,616 | 4,856 | 14 | 4.5 | 4.5 | 100.3 | 100.3 |
| 2 | MU | MICRON TECHNOLOGY INC | Nov-29 | BBB | 6.750 | 264 | 3,501 | 3,765 | 17 | 5.1 | 5.2 | 106.5 | 106.1 |
| 3 | MU | MICRON TECHNOLOGY INC | Jan-31 | BBB | 5.300 | 276 | 3,157 | 3,433 | 17 | 5.2 | 5.3 | 100.2 | 100.2 |
| 4 | LLY | LILLY ELI & CO | Feb-35 | AA | 5.100 | 235 | 2,866 | 3,101 | 15 | 5.1 | 5.0 | 100.1 | 100.5 |
| 5 | GS | GOLDMAN SACHS | Null | BB | 5.300 | 127 | 2,082 | 2,209 | 14 | 5.3 | 5.3 | 100.2 | 100.0 |
| 6 | VZ | VERIZON | Sep-28 | BBB | 4.329 | 929 | 1,995 | 2,924 | 26 | 4.4 | 4.4 | 99.7 | 99.7 |
| 7 | AAPL | APPLE INC | Aug-32 | AA | 3.350 | 167 | 1,750 | 1,917 | 13 | 4.5 | 4.5 | 92.9 | 93.2 |
| 8 | LLY | LILLY ELI & CO | Aug-54 | AA | 5.050 | 41 | 1,409 | 1,450 | 12 | 5.7 | 5.6 | 91.2 | 91.9 |
| 9 | AMZN | AMAZON COM INC | Dec-27 | AA | 4.550 | 272 | 1,212 | 1,484 | 9 | 4.1 | 4.1 | 101.1 | 101.0 |
| 10 | MMM | 3M CO | Oct-27 | BBB | 2.875 | 24 | 1,200 | 1,224 | 16 | 4.5 | 4.3 | 96.5 | 96.6 |
| 11 | CVS | CVS CAREMARK CORP | Mar-28 | BBB | 4.300 | 1,577 | 1,149 | 2,726 | 19 | 4.8 | 4.8 | 98.7 | 98.6 |
| 12 | CMCS | COMCAST | Nov-27 | A | 5.350 | 62 | 1,027 | 1,089 | 15 | 4.3 | 4.2 | 102.4 | 102.6 |
| 13 | C | CITIGROUP | Nov-30 | BBB | 2.976 | 71 | 1,008 | 1,079 | 7 | | | 92.2 | 92.2 |
| 14 | SCHW | SCHWAB CHARLES CORP NEW | Null | BBB | 5.375 | 115 | 1,007 | 1,122 | 27 | | | 100.0 | 100.0 |
| 15 | CMCS | COMCAST | Oct-28 | A | 4.150 | 1,326 | 983 | 2,309 | 19 | 4.4 | 4.4 | 99.2 | 99.1 |
| 16 | F | FORD | Dec-26 | BBB | 4.346 | 656 | 827 | 1,483 | 23 | 5.3 | 5.3 | 98.6 | 98.6 |
| 17 | HPQ | HEWLETT PACKARD | Oct-25 | BBB | 4.900 | 1,655 | 802 | 2,457 | 15 | 4.4 | 4.8 | 100.1 | 100.0 |
| 18 | DWDP | Null | Nov-28 | BBB | 4.725 | 1,228 | 729 | 1,957 | 10 | 4.4 | 4.4 | 101.1 | 100.8 |
| 19 | WFC | WELLS FARGO | Jul-33 | A | 4.897 | 1,002 | 725 | 1,727 | 13 | | | 97.9 | 97.5 |
| 20 | T | AT&T | Mar-29 | BBB | 4.350 | 804 | 707 | 1,511 | 13 | 4.5 | 4.6 | 99.4 | 99.3 |

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 <= TTM <= 1.5
3Y: 2 <= TTM <= 4
5Y: 4 < TTM <= 6
10Y: 7.5 <= TTM <= 12.5
20Y: 15 <= TTM <=25

## Rating

Rating buckets (AAA, AA, A, BBB, HY) in yield matrix are based on agggregate 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 rates 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 ones 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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