

Market Transparency Report

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

June 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 June 2025

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	2	-15.8%	-0.7
CD	8	6.5%	1.9
Corp	-20	-4.2%	0.0
Municipal	7	-0.7%	-0.1
Treasury	-1	-0.8%	-0.1

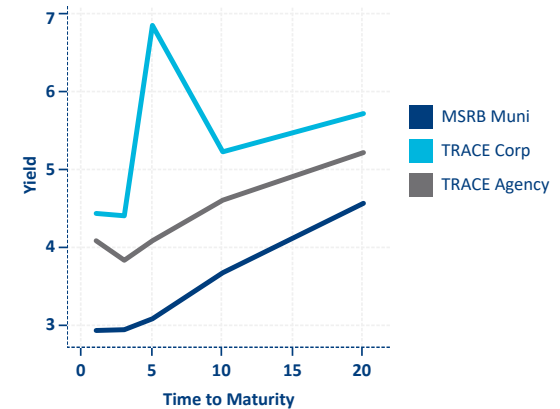
For monthly security trend data, see slides 5, 6 and 7

Yield Matrix

Average Yield, % for June 2025

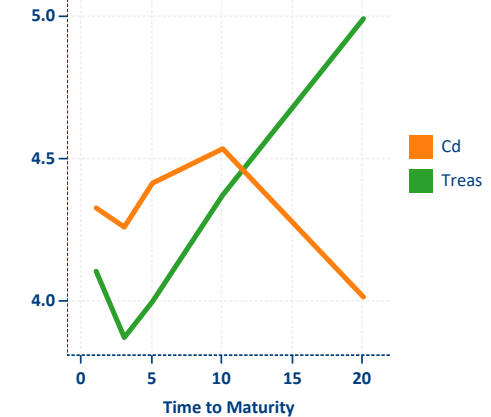
Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	3.0	3.0	3.1	3.7	4.6	10
TRACE Corp	4.5	4.4	6.9	5.2	5.7	3
TRACE Agency	4.1	3.9	4.1	4.6	5.2	5
Cd	4.3	4.3	4.4	4.5	4.0	1
Treas	4.1	3.9	4.0	4.4	5.0	0

Average Yield, %



Asset Class

Market	Category (Filtered)	Rating Key	TTM					Median Maturity (Years)	
			1	3	5	10	20		
TRACE Corp	Financial	AA	4.3	4.3	4.4	5.0	5.7	4	
		A	4.2	4.2	4.5	5.0	5.5	3	
		BBB	4.5	4.4	4.7	5.9	6.7	2	
		HY	5.4	7.1		7.2		3	
		AAA			4.0		4.9	15	
	Non-Financial	AA		5.1	4.1		5.1	15	
		A	4.3	4.3	4.4	5.0	5.7	5	
		BBB	4.7	4.5	4.8	5.8	6.2	3	
		HY	5.2	6.1	59.0			3	
MSRB Muni	GO	AAA	2.8	2.8	3.0	3.5	4.3	8	
		AA	2.9	2.9	3.1	3.7	4.5	9	
		A	3.1	3.1	3.3	4.0	4.7	7	
		BBB	3.8	4.1	4.3	4.6	5.3	14	
		HY		5.7	7.0	6.0	5.9	9	
	Revenue	AAA	2.8	2.8	3.0	3.5	4.4	10	
		AA	2.9	3.0	3.1	3.7	4.6	10	
		A	3.1	3.2	3.3	3.9	4.9	13	
		BBB	3.8	3.9	4.0	4.6	5.3	12	
		HY	7.2	7.7	5.3	7.1	6.3	12	



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.

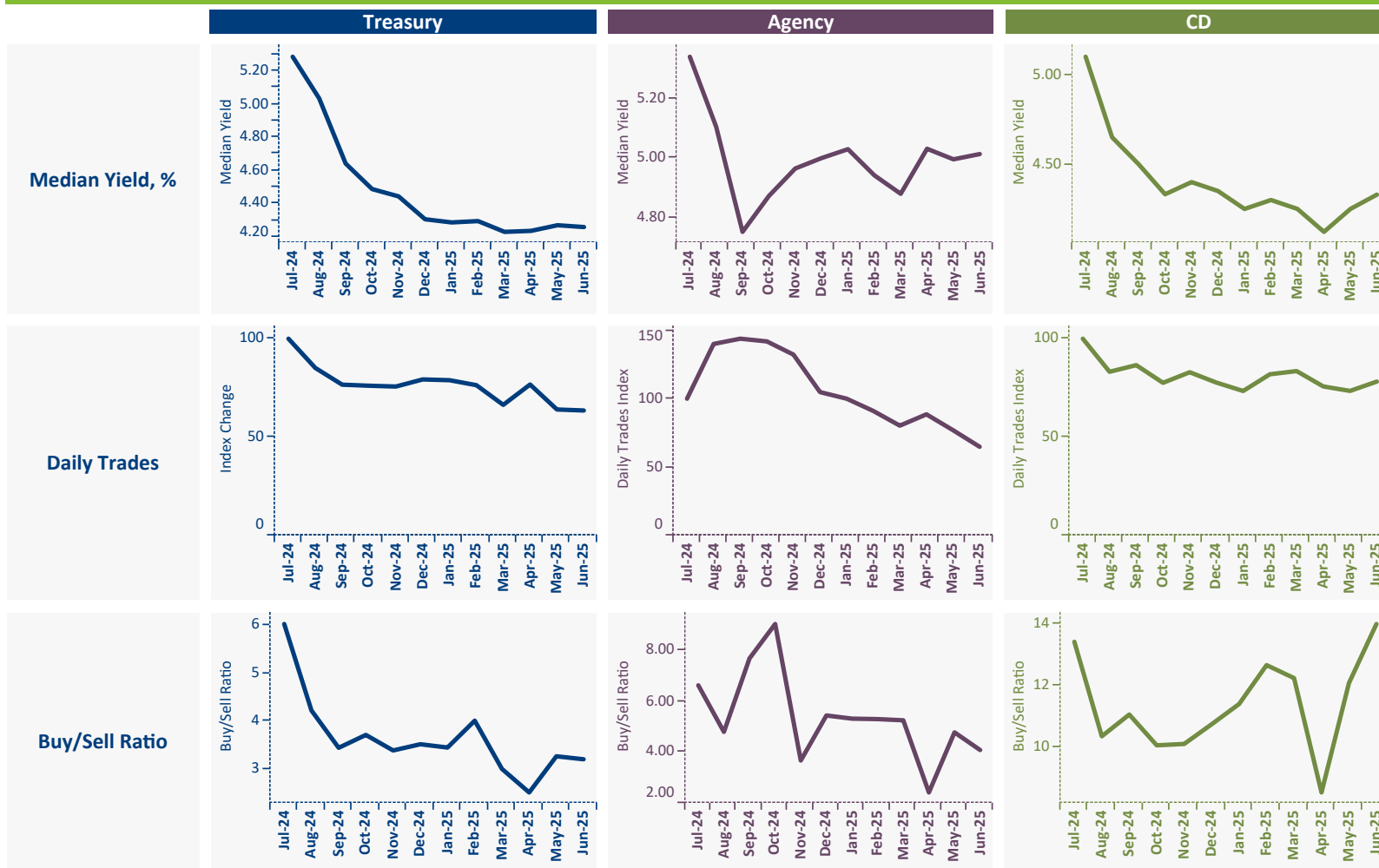
-The weights are based on transaction size.

-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

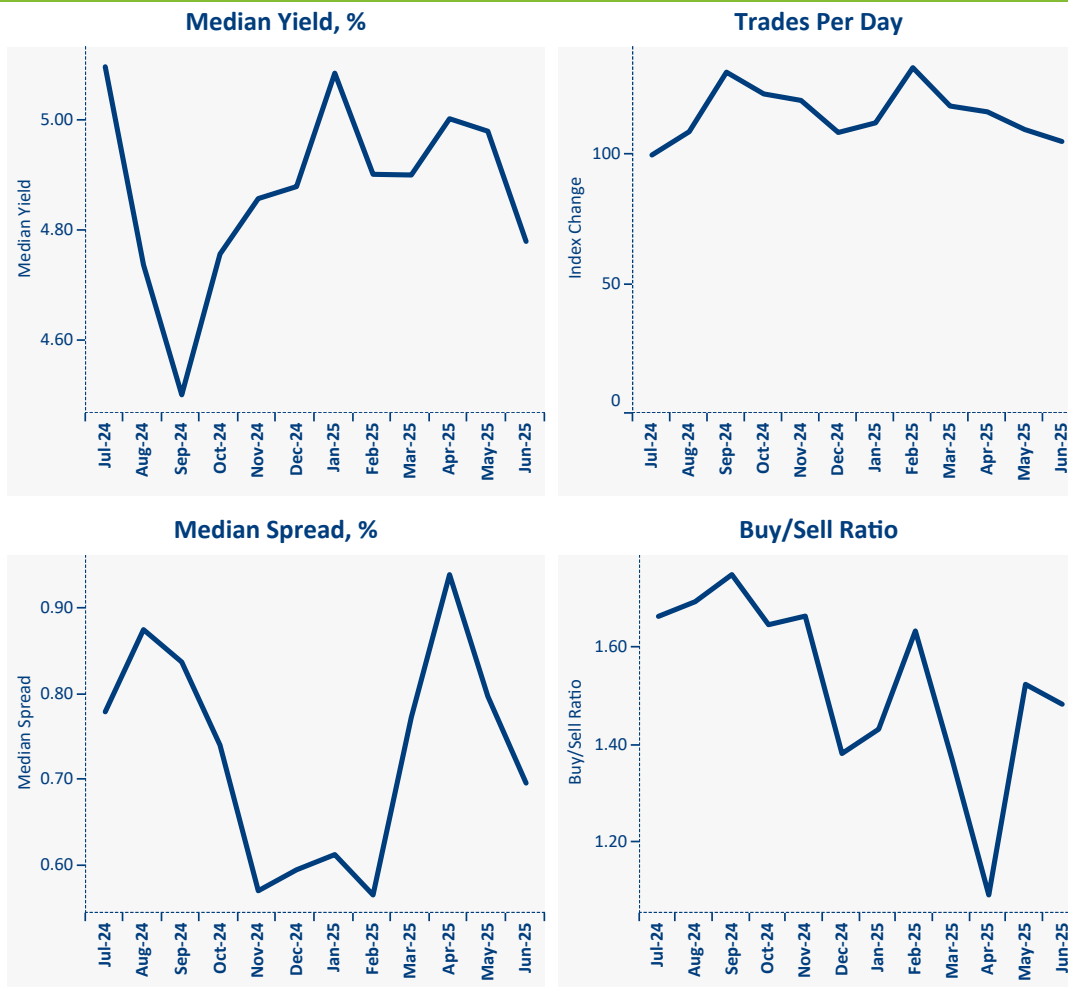
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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

June 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	862	2.8%	27,755	1.4	439	4.5	4.6	4.9	5.4	6.0
2	GS	GOLDMAN SACHS	A	1,195	2.7%	26,122	1.1	369	4.4	4.5	4.6	5.0	5.7
3	JPM	JP MORGAN CHASE	A	1,307	2.5%	24,282	1.5	442	4.3	4.2	4.7	5.3	5.6
4	BAC	BANK OF AMERICA	A	615	2.0%	19,076	1.5	382	4.4	4.4	4.8	5.5	5.8
5	WFC	WELLS FARGO	A	275	1.8%	17,849	1.5	315	4.5	4.5	5.0	5.5	6.0
6	DELL	DELL	BBB	27	1.7%	16,834	9.6	109	4.5	4.4	4.7	5.4	6.1
7	MS	MORGAN STANLEY	A	1,478	1.7%	16,316	1.2	323	4.5	4.5	5.8	5.1	5.7
8	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	98	1.4%	13,518	1.7	264	4.7	4.9	5.2	6.0	6.6
9	T	AT&T	BBB	110	1.3%	12,395	1.5	163	4.5	4.5	4.7	5.2	5.9
10	BP	BP	A	37	1.2%	11,577	0.6	128	4.3	4.3	4.5	5.1	5.8
11	UNH	UNITEDHEALTH	A	71	1.0%	9,559	1.6	166	4.4	4.5	4.7	5.2	5.8
12	CMCS	COMCAST	A	69	1.0%	9,547	1.5	145	4.3	4.3	4.6	5.1	5.9
13	ORCL	ORACLE CORP	BBB	44	0.9%	9,279	1.3	172	4.6	4.4	4.6	5.2	5.9
14	BRK	BERKSHIRE HATHAWAY	A	147	0.9%	8,853	1.7	188	4.2	4.4	4.7	5.4	5.7
15	AAPL	APPLE INC	AA	49	0.9%	8,700	1.6	144	4.2	4.0	4.2	4.7	5.4
16	VZ	VERIZON	BBB	142	0.9%	8,571	0.8	130	4.2	4.4	4.6	5.2	5.8
17	CVS	CVS CAREMARK CORP	BBB	48	0.8%	8,287	1.3	122	4.6	4.7	4.9	5.4	6.3
18	DUK	DUKE ENERGY	BBB	140	0.8%	7,998	1.4	140	4.5	4.4	4.7	5.1	5.8
19	EIX	EDISON MISSION	A	64	0.8%	7,904	2.8	150	4.5	5.3	5.3	5.8	6.5
20	PNC	PNC FDG CORP	A	38	0.8%	7,780	1.5	114	4.2	4.4	4.6		

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

June 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	NI	NISOURCE FIN CORP	BBB	22	0.8%	7,602	6,997	605	11.6	29		4.5	4.7	5.2	5.9
2	GSGR	Null	A	185	0.2%	2,357	2,143	214	10.0	50	4.6	4.5	4.7	5.3	6.0
3	DELL	DELL	BBB	27	1.7%	16,834	15,239	1,595	9.6	109	4.5	4.4	4.7	5.4	6.1
4	STT	STATE STR CORP	BBB	39	0.7%	7,174	5,659	1,515	3.7	94	4.3	4.2	4.6		
5	ARCC	ARES CAP CORP	BBB	11	0.3%	2,570	1,902	668	2.9	53	4.8	5.1	5.6		
6	PSX	PHILLIPS 66	BBB	23	0.4%	3,998	2,953	1,045	2.8	63	4.6	4.4	4.8	5.4	6.1
7	EIX	EDISON MISSION	A	64	0.8%	7,904	5,837	2,067	2.8	150	4.5	5.3	5.3	5.8	6.5
8	SO	GEORGIA POWER CO	BBB	85	0.7%	7,161	5,243	1,918	2.7	105	4.4	4.4	4.6	5.1	5.7
9	SBUX	STARBUCKS CORP	BBB	23	0.4%	3,668	2,581	1,087	2.4	59	4.5	4.4	4.7	5.2	6.0
10	MU	MICRON TECHNOLOGY INC	BBB	13	0.2%	2,334	1,590	744	2.1	51		4.6	4.9	5.7	6.0
11	BX	APRIA HEALTHCARE GROUP INC	BBB	38	0.4%	3,925	2,665	1,260	2.1	89	4.9	5.1	5.4	5.5	
12	PCG	PACIFIC GAS & ELEC CO	BBB	65	0.4%	3,982	2,660	1,322	2.0	80	4.7	5.1	5.3	5.9	6.5
13	F	FORD	BBB	157	0.7%	6,372	4,227	2,145	2.0	120	5.1	5.5	6.0	6.3	7.2
14	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	56	0.6%	5,578	3,672	1,906	1.9	86	4.5	4.5	4.8	5.4	6.1
15	HMC	AMERICAN HONDA FIN CORP MED TERM NTS BOO	A	49	0.4%	4,196	2,732	1,464	1.9	92	4.5	4.5	4.6	5.3	
16	AEP	AMERICAN ELEC PWR CO INC	BBB	84	0.4%	3,463	2,246	1,217	1.9	73	4.5	4.5	4.8	5.3	6.1
17	APC	ANADARKO PETE CORP	BBB	60	0.4%	3,946	2,556	1,390	1.8	78	4.7	5.0	5.3	6.0	6.9
18	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	AA	50	0.7%	6,846	4,436	2,410	1.8	92	4.3	4.2	4.5		
19	MCD	MCDONALDS	BBB	32	0.5%	5,334	3,458	1,876	1.8	68	4.3	4.3	4.4	5.0	5.8
20	BA	BOEING CO	BBB	50	0.6%	5,892	3,793	2,099	1.8	97	4.8	4.7	4.9	5.4	6.2

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

June 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	BP	BP	A	37	1.2%	11,577	4,201	7,376	0.57	128	4.5	4.4	4.5	5.1	5.8
2	AVGO	Null	BBB	28	0.7%	6,804	2,605	4,199	0.62	96	4.5	4.4	4.6	5.2	
3	VZ	VERIZON	BBB	142	0.9%	8,571	3,695	4,876	0.76	130	4.5	4.4	4.7	5.3	6.0
4	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	37	0.3%	2,732	1,229	1,503	0.82	61	4.6	4.6	4.8	5.5	6.2
5	EDP	ENTERPRISE PRODS OPER LLC	A	39	0.3%	3,308	1,660	1,648	1.01	51	4.7	4.4	4.5	5.1	5.9
6	ALLY	ALLY FINANCIAL	BBB	96	0.2%	2,345	1,213	1,132	1.07	41	7.1	4.8	5.7	6.3	
7	AMT	AMERICAN TOWER CORP NEW	BBB	34	0.3%	2,760	1,431	1,329	1.08	52	4.6	4.6	4.8	5.2	5.8
8	FITB	FIFTH THIRD BANCORP	BBB	19	0.2%	2,309	1,198	1,111	1.08	32	4.8	4.5			
9	EXC	EXELON GENERATION CO LLC	BBB	102	0.3%	2,805	1,462	1,343	1.09	58	4.7	4.4	4.6	5.2	5.8
10	GS	GOLDMAN SACHS	A	1,195	2.7%	26,122	13,906	12,216	1.14	369	4.5	5.1	4.6	4.7	5.7
11	DIS	DISNEY WALT CO NEW MEDIUM TERM NTS BOOK	A	59	0.4%	4,154	2,227	1,927	1.16	67	4.5	4.1	4.4	4.9	5.7
12	AXP	AMERICAN EXPRESS	A	41	0.6%	6,173	3,332	2,841	1.17	111	4.4	4.3			5.5
13	INTC	INTEL CORP	BBB	38	0.4%	4,338	2,369	1,969	1.20	83	4.8	4.6	4.8	5.3	6.3
14	MS	MORGAN STANLEY	A	1,478	1.7%	16,316	8,886	7,430	1.20	323	4.6	5.0	5.9	5.4	5.7
15	BMO	BANK MONTREAL MEDIUM TERM SR NTS BOOK EN	A	409	0.3%	2,933	1,611	1,322	1.22	63	4.6	4.4	5.0	5.7	
16	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	A	185	0.3%	3,117	1,714	1,403	1.22	55	4.8	4.7	4.7	5.2	5.7
17	WMI	WASTE MGMT INC DEL	A	27	0.3%	2,678	1,478	1,200	1.23	52	4.8	4.2	4.5	4.9	5.6
18	AMZN	AMAZON COM INC	AA	27	0.5%	5,127	2,835	2,292	1.24	86	4.4	4.1	4.3	4.8	5.4
19	PM	PHILIP MORRIS INTL INC	A	38	0.5%	5,188	2,893	2,295	1.26	91	4.6	4.4	4.5	5.1	5.7
20	CVS	CVS CAREMARK CORP	BBB	48	0.8%	8,287	4,634	3,653	1.27	122	4.8	4.7	4.9	5.4	6.3

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

June 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	DELL	DELL	Apr-28	BBB	4.750	12,824	84	12,908	30	4.4	4.5	101.0	100.5
2	NI	NISOURCE FIN CORP	Mar-28	BBB	5.250	6,692	116	6,808	11	4.5	4.5	101.9	101.9
3	GS	GOLDMAN SACHS	Null	BB	7.500	3,390	343	3,733	15			105.4	104.5
4	C	CITIGROUP	Null	BB	6.950	3,352	191	3,543	21			101.8	101.8
5	STT	STATE STR CORP	Null	BBB	6.700	3,243	130	3,373	14			103.7	103.1
6	SO	GEORGIA POWER CO	Mar-55	BBB	6.375	2,816	142	2,958	20			102.3	102.3
7	T	AT&T	Aug-30	BBB	4.700	2,547	41	2,588	17	4.7	4.7	99.9	100.1
8	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	Oct-33	AA	5.834	1,377	351	1,728	9			104.8	104.8
9	AAPL	APPLE INC	Nov-27	AA	3.000	1,369	463	1,832	8	4.0	4.0	97.7	97.6
10	TMUS	T-MOBILE USA INC	Apr-26	BBB	2.625	1,334	328	1,662	7	4.4	4.7	98.5	98.4
11	DWDP	Null	Nov-28	BBB	4.725	1,248	510	1,758	10	4.3	4.3	101.2	101.1
12	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,235	993	2,228	18	4.7	4.7	99.1	98.9
13	BAC	BANK OF AMERICA	Null	BBB	6.625	1,227	181	1,408	25	6.5	6.5	102.5	102.6
14	BA	BOEING CO	May-34	BBB	6.528	1,227	35	1,262	8	5.4	5.4	107.7	107.6
15	LOW	LOWES COS INC	Apr-26	BBB	2.500	1,224	501	1,725	8	4.4	4.6	98.4	98.3
16	RF	REGIONS FINL CORP NEW	Sep-35	BBB	5.502	1,220	59	1,279	5			98.6	98.7
17	CMCS	COMCAST	Oct-28	A	4.150	1,171	802	1,973	17	4.4	4.4	99.3	99.3
18	ANTM	Null	Feb-35	A	5.200	1,031	307	1,338	9	5.3	5.3	99.4	99.6
19	PSX	PHILLIPS 66	Nov-34	BBB	4.650	1,023	301	1,324	9	5.4	5.4	94.4	94.3
20	UNH	UNITEDHEALTH	May-32	A	4.200	1,023	185	1,208	11	5.0	5.0	95.7	95.6

Source: TRACE and Tradeweb Direct

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

-Ratings (AAA, AA, A, BBB, BB, B, C) are based on aggregate ratings from Moody's and S&P (when available).

Corporate Bonds: Top 20 Most Sold Issues

June 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	BP	BP	Sep-27	A	3.279	830	4,930	5,760	34	4.3	4.4	97.8	97.5
2	C	CITIGROUP	Null	BB	6.250	141	2,773	2,914	15	6.2	6.2	101.3	101.3
3	AVGO	Null	Nov-32	BBB	4.300	255	2,692	2,947	19	5.0	5.0	95.9	95.8
4	GS	GOLDMAN SACHS	Feb-33	A	6.125	234	2,613	2,847	10	4.8	4.7	108.3	108.8
5	VZ	VERIZON	Mar-26	BBB	1.450	55	1,335	1,390	14	4.2	4.5	97.9	97.7
6	DISC	DISCOVERY COMMUNICATIONS LLC	Mar-28	BB	3.950	54	1,200	1,254	8	5.9	5.9	95.2	95.2
7	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,235	993	2,228	18	4.7	4.7	99.1	98.9
8	CMCS	COMCAST	Oct-28	A	4.150	1,171	802	1,973	17	4.4	4.4	99.3	99.3
9	T	AT&T	Feb-30	BBB	4.300	926	732	1,658	20	4.6	4.6	98.9	98.9
10	GM	GENERAL MOTORS FINANCIAL COMPANY INC	Null	BB	5.750	314	645	959	9	5.9	5.9	97.4	96.8
11	T	AT&T	Mar-29	BBB	4.350	716	625	1,341	13	4.5	4.5	99.5	99.5
12	MOS	MOSAIC CO NEW	Nov-33	BBB	5.450	34	575	609	7	5.3	5.3	100.6	100.7
13	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	854	530	1,384	9	4.8	5.0	100.0	100.0
14	WFC	WELLS FARGO	Null	BBB	7.625	570	530	1,100	11			107.3	107.0
15	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	499	529	1,028	6	4.5	4.9	99.9	99.8
16	DWDP	Null	Nov-28	BBB	4.725	1,248	510	1,758	10	4.3	4.3	101.2	101.1
17	LOW	LOWES COS INC	Apr-26	BBB	2.500	1,224	501	1,725	8	4.4	4.6	98.4	98.3
18	TRP	TRANSCANADA PIPELINES LTD	Aug-76	BBB	5.875	126	495	621	2			100.4	100.1
19	MS	MORGAN STANLEY	Jan-27	A	3.625	885	494	1,379	13	4.4	4.4	98.8	98.8
20	PNC	PNC FDG CORP	Jun-29	A	5.582	807	485	1,292	12			103.0	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).

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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