

# Market Transparency Report

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

July 2025

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

### 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 July 2025

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	4	16.8%	1.6
CD	-9	-10.8%	-2.3
Corp	-11	6.1%	0.1
Municipal	7	-4.8%	0.0
Treasury	1	-7.8%	0.1

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

# Yield Matrix

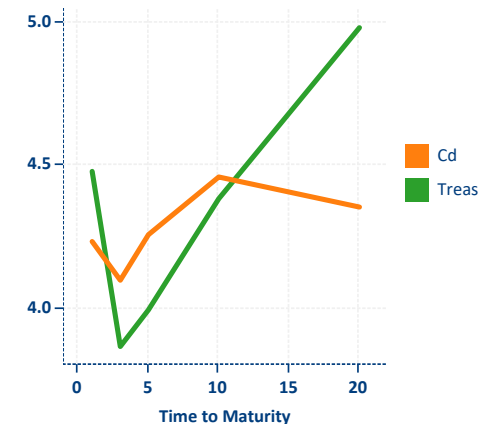
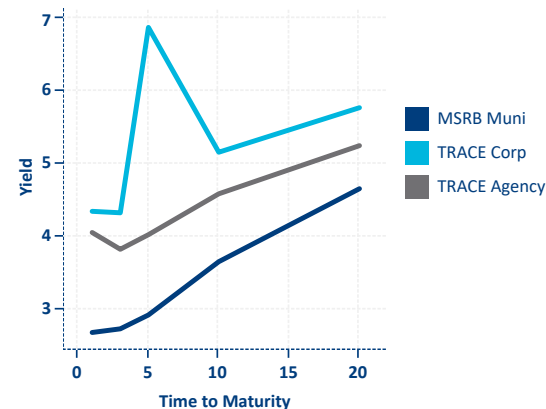
## Average Yield, % for July 2025

Market	1	3	5	10	20	Median Maturity (Years)
MSRB Muni	2.7	2.7	2.9	3.7	4.7	11
TRACE Corp	4.4	4.3	6.9	5.2	5.8	3
TRACE Agency	4.1	3.8	4.0	4.6	5.3	5
Cd	4.2	4.1	4.3	4.5	4.4	1
Treas	4.2	3.9	4.0	4.4	5.0	0

## Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	4.3	4.2	4.3	4.9		4
		A	4.2	4.2	4.4	4.9	5.5	4
		BBB	4.5	4.4	4.6	5.8	6.6	2
		HY		6.7		7.1		3
		AAA			4.0		5.0	15
	Non-Financial	AA			4.1		5.1	15
		A	4.1	4.2	4.3	4.9	5.6	5
		BBB	4.5	4.5	4.6	5.7	6.1	4
		HY	5.2	5.6	45.3			5
MSRB Muni	GO	AAA	2.6	2.6	2.8	3.5	4.5	9
		AA	2.7	2.7	2.9	3.6	4.6	10
		A	2.9	2.9	3.2	3.9	4.9	7
		BBB	4.0	3.5	4.6	4.6	5.3	13
		HY	4.9	5.5	11.2	7.3	5.9	10
	Revenue	AAA	2.6	2.6	2.8	3.5	4.5	10
		AA	2.7	2.7	2.9	3.7	4.7	11
		A	2.9	3.0	3.1	3.9	4.9	13
		BBB	3.6	3.7	3.9	4.6	5.3	13
		HY	6.2	6.1	5.6	7.7	6.8	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.

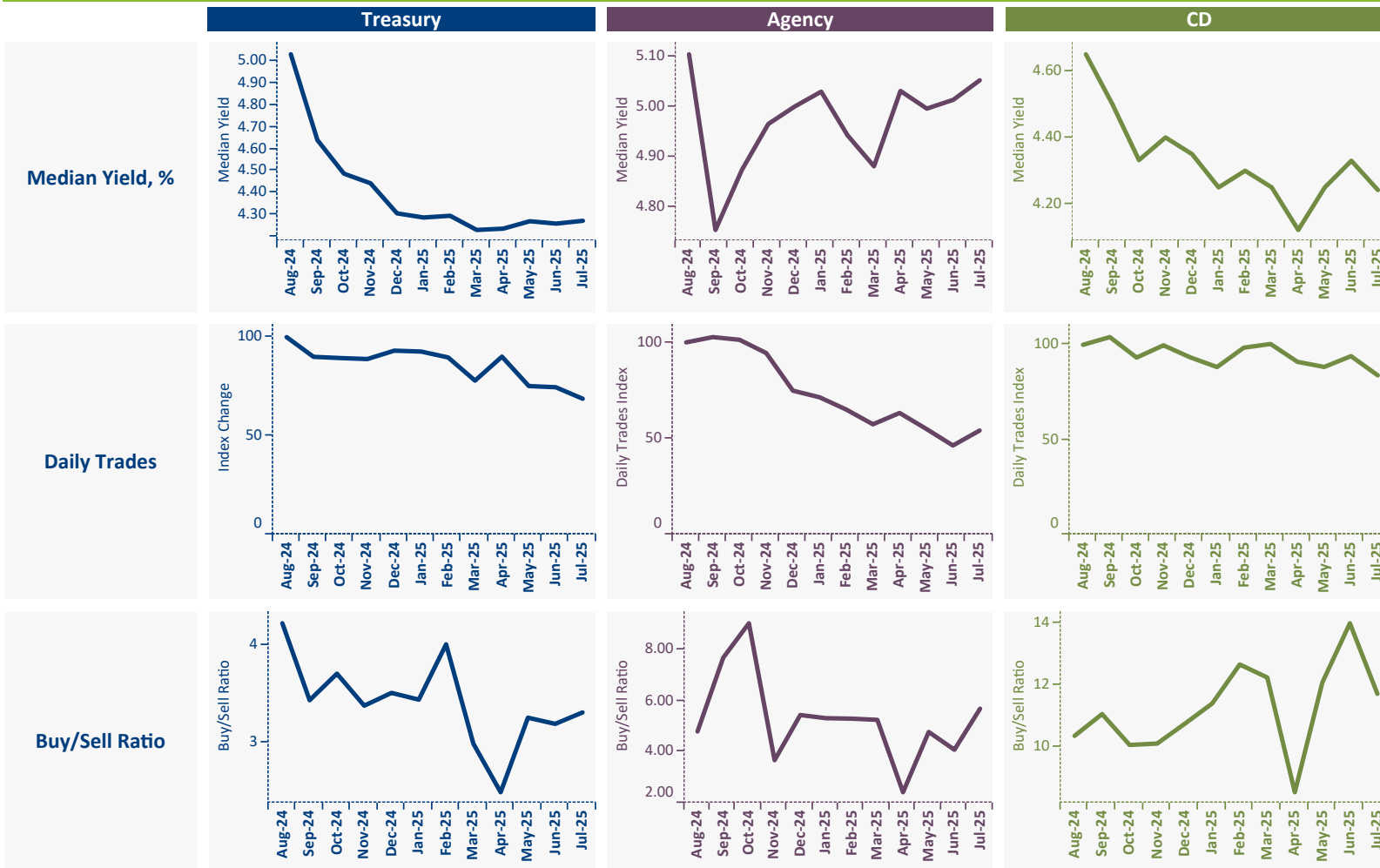
-The weights are based on transaction size.

-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

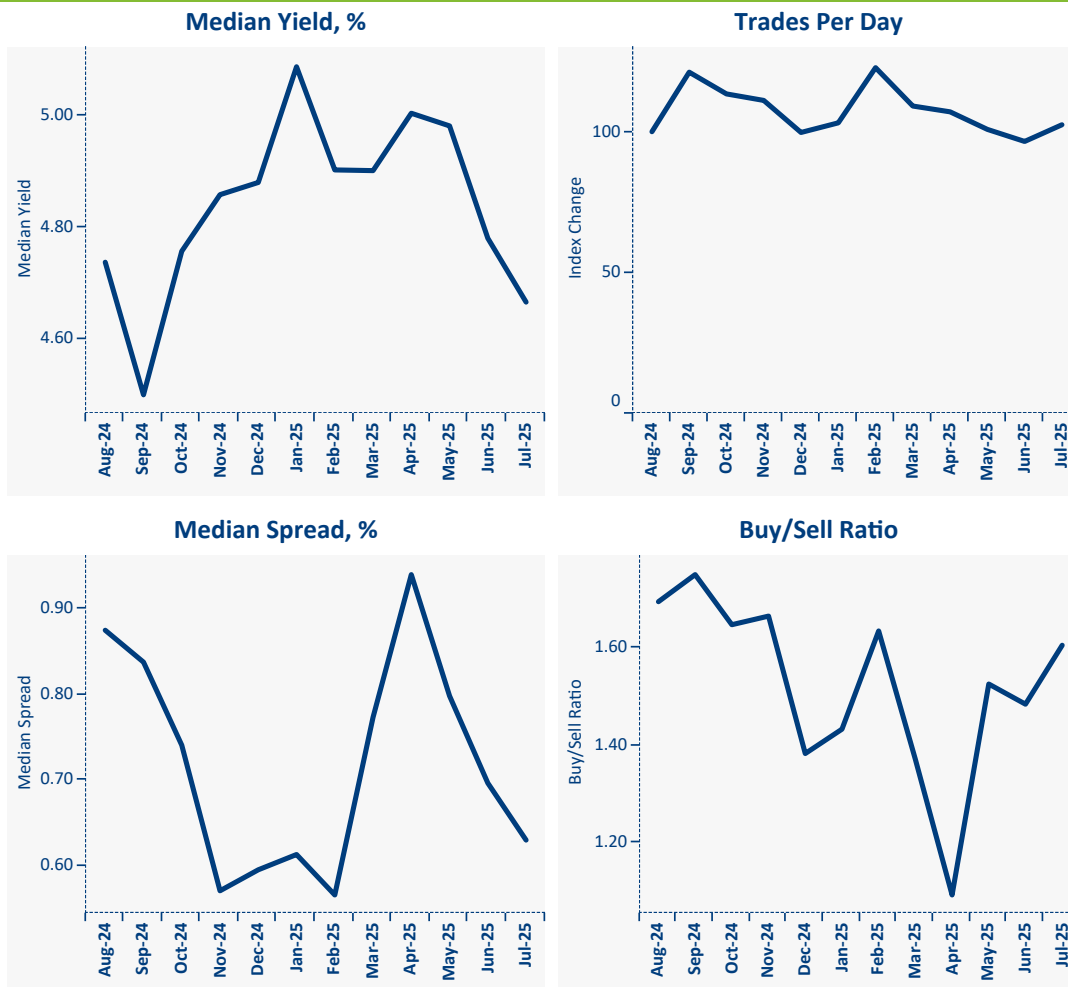
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

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

©2020 Tradeweb Markets LLC. All rights reserved. The information contained herein is highly confidential and some or all of it may constitute material, non-public information under applicable securities laws. This information must be kept strictly confidential, may not be disclosed or distributed to anyone without the express written consent of Tradeweb Markets LLC, and may only be used as expressly permitted by any applicable non-disclosure, customer, or other written agreement with Tradeweb.



# Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

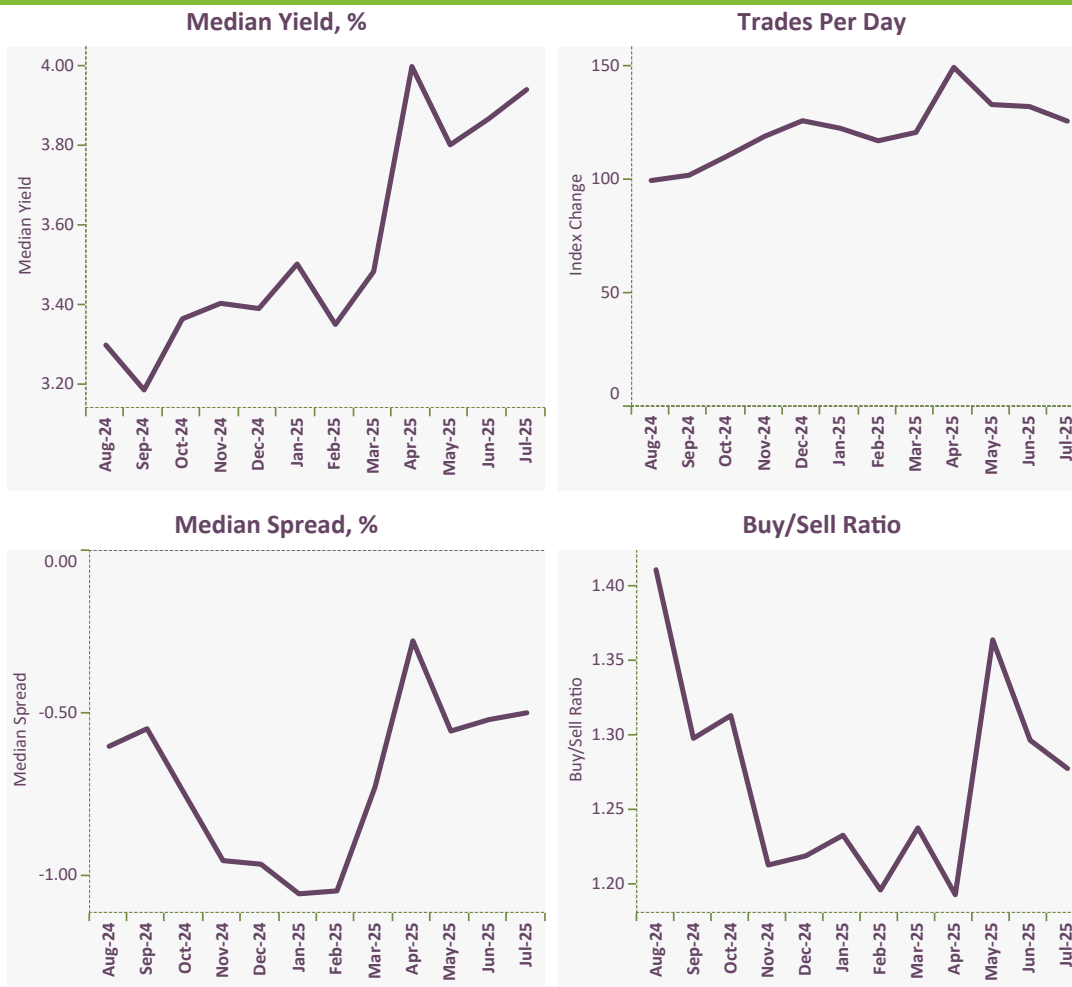
-Based on odd-lot customer transactions (<100M) reported in TRACE.

-Median yields and spreads are based on all odd-lot customer buy transactions...

©2020 Tradeweb Markets LLC. All rights reserved. The information contained herein is highly confidential and some or all of it may constitute material, non-public information under applicable securities laws. This information must be kept strictly confidential, may not be disclosed or distributed to anyone without the express written consent of Tradeweb Markets LLC, and may only be used as expressly permitted by any applicable non-disclosure, customer, or other written agreement with Tradeweb.



# 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.

©2020 Tradeweb Markets LLC. All rights reserved. The information contained herein is highly confidential and some or all of it may constitute material, non-public information under applicable securities laws. This information must be kept strictly confidential, may not be disclosed or distributed to anyone without the express written consent of Tradeweb Markets LLC, and may only be used as expressly permitted by any applicable non-disclosure, customer, or other written agreement with Tradeweb.



## Corporate Bonds: Top 20 Most Active Issuers

July 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	RF	REGIONS FINL CORP NEW	BBB	6	2.7%	30,342	153.0	109		4.4		6.1	
2	NEE	FPL GROUP CAP INC	BBB	81	2.5%	28,456	9.3	195	4.4	4.3	4.5	5.1	5.4
3	JPM	JP MORGAN CHASE	A	1,432	2.3%	26,609	1.5	472	4.2	4.1	4.7	5.2	5.6
4	GS	GOLDMAN SACHS	A	1,242	2.3%	26,210	1.5	380	4.4	4.4	4.5	5.1	5.6
5	WFC	WELLS FARGO	A	270	2.2%	25,133	1.4	322	4.4	4.3	4.9	5.4	5.9
6	C	CITIGROUP	BBB	890	2.0%	23,017	1.5	426	4.5	4.4	4.7	5.3	5.8
7	DELL	DELL	BBB	27	1.8%	20,381	10.5	127	4.5	4.3	4.5	5.4	5.9
8	BAC	BANK OF AMERICA	A	648	1.6%	18,738	1.2	389	4.4	4.2	4.5	5.3	5.8
9	MS	MORGAN STANLEY	A	1,438	1.5%	17,331	1.3	317	4.3	5.2	5.8	5.2	5.6
10	AVGO	Null	BBB	32	1.3%	15,103	4.6	147	4.3	4.4	4.6	5.2	
11	ORCL	ORACLE CORP	BBB	44	1.3%	14,933	0.8	228	4.5	4.4	4.5	5.2	5.8
12	CVS	CVS CAREMARK CORP	BBB	48	1.2%	13,553	0.6	144	4.6	4.5	4.8	5.3	6.2
13	COF	CAPITAL ONE FINL CORP	BBB	26	1.1%	12,591	0.5	125	4.5	4.4			
14	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	95	1.1%	12,360	1.5	249	4.6	4.7	5.0	5.8	6.4
15	T	AT&T	BBB	109	1.0%	10,936	1.2	161	4.5	4.4	4.5	5.1	5.8
16	CMCS	COMCAST	A	68	1.0%	10,881	1.5	159	4.4	4.3	4.5	5.1	5.9
17	UNH	UNITEDHEALTH	A	71	0.9%	10,283	1.8	181	4.3	4.3	4.6	5.0	5.8
18	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	A	72	0.9%	10,041	2.0	109	4.2	4.5	4.5	5.3	5.9
19	AAPL	APPLE INC	AA	49	0.9%	9,864	1.9	158	4.1	4.0	4.2	4.6	5.4
20	BRK	BERKSHIRE HATHAWAY	A	147	0.8%	9,179	1.8	190	4.4	4.4	4.5	5.3	5.6

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.

©2020 Tradeweb Markets LLC. All rights reserved. The information contained herein is highly confidential and some or all of it may constitute material, non-public information under applicable securities laws. This information must be kept strictly confidential, may not be disclosed or distributed to anyone without the express written consent of Tradeweb Markets LLC, and may only be used as expressly permitted by any applicable non-disclosure, customer, or other written agreement with Tradeweb.



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

July 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	6	2.7%	30,342	30,145	197	153.0	109		4.4		6.1	
2	RBLT	Null	BBB	4	0.3%	2,872	2,745	127	21.6	18	5.0	4.9	5.1	5.6	
3	DELL	DELL	BBB	27	1.8%	20,381	18,614	1,767	10.5	127	4.5	4.3	4.5	5.4	5.9
4	NEE	FPL GROUP CAP INC	BBB	81	2.5%	28,456	25,698	2,758	9.3	195	4.4	4.3	4.5	5.1	5.4
5	TRGP	Null	BBB	19	0.3%	3,634	3,249	385	8.4	37		5.0	5.0	5.5	
6	ENB	ENBRIDGE INC	BBB	44	0.8%	8,795	7,612	1,183	6.4	78	4.5	4.4	4.7	5.3	6.0
7	AVGO	Null	BBB	32	1.3%	15,103	12,424	2,679	4.6	147	4.3	4.4	4.6	5.2	
8	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	36	0.7%	7,975	6,439	1,536	4.2	85	4.6	4.5	4.6	5.5	6.2
9	WMB	WILLIAMS COS INC	BBB	40	0.5%	5,188	4,012	1,176	3.4	64	4.4	4.5	4.7	5.2	6.0
10	STT	STATE STR CORP	BBB	39	0.6%	6,582	5,057	1,525	3.3	92	4.2	4.2	4.4		
11	EIX	EDISON MISSION	A	64	0.7%	7,539	5,694	1,845	3.1	154	4.5	5.2	5.1	5.7	6.4
12	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	59	0.7%	7,838	5,790	2,048	2.8	95	4.4	4.5	4.7	5.3	6.0
13	ARCC	ARES CAP CORP	BBB	11	0.3%	3,453	2,550	903	2.8	72	4.8	5.1	5.5		
14	HMC	AMERICAN HONDA FIN CORP MED TERM NTS BOO	A	50	0.5%	5,810	4,257	1,553	2.7	127	4.4	4.4	4.7	5.3	
15	SBUX	STARBUCKS CORP	BBB	23	0.3%	3,955	2,862	1,093	2.6	56	4.4	4.3	4.6	5.1	5.9
16	BX	APRIA HEALTHCARE GROUP INC	BBB	40	0.4%	4,758	3,333	1,425	2.3	106	5.0	4.9	5.3	5.4	
17	PCG	PACIFIC GAS & ELEC CO	BBB	62	0.3%	3,887	2,654	1,233	2.2	78	4.5	5.0	5.2	5.8	6.5
18	WMT	WAL-MART	AA	38	0.5%	5,901	4,017	1,884	2.1	86	4.0	4.0	4.2	4.8	5.2
19	XOM	XTO ENERGY INC	AA	16	0.2%	2,793	1,891	902	2.1	33	4.2		4.3	5.2	5.6
20	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	A	72	0.9%	10,041	6,730	3,311	2.0	109	4.2	4.5	4.5	5.3	5.9

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

July 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	PH	PARKER-HANNIFIN CORP MEDIUM TERM NTS BOO	BBB	9	0.2%	2,726	357	2,369	0.15	26		4.3	4.4	4.9	5.7
2	CNC	CENTENE CORP DEL	BBB	7	0.5%	5,605	1,039	4,566	0.23	47		5.6	5.8		
3	RDS	SHELL	AA	32	0.4%	4,677	896	3,781	0.24	46	4.2	4.1	4.3	4.9	5.7
4	TKPH	Takeda Pharmaceutical Co Ltd	BBB	11	0.3%	3,093	608	2,485	0.24	17	4.5	4.5	4.6	5.3	5.7
5	FB	Null	AA	14	0.6%	6,484	2,208	4,276	0.52	81		4.1	4.2	4.7	
6	COF	CAPITAL ONE FINL CORP	BBB	26	1.1%	12,591	4,337	8,254	0.53	125	4.8	4.4			
7	ALLY	ALLY FINANCIAL	BBB	92	0.3%	3,700	1,367	2,333	0.59	51	7.0	4.8	5.6	6.2	
8	CVS	CVS CAREMARK CORP	BBB	48	1.2%	13,553	5,242	8,311	0.63	144	4.8	4.6	4.8	5.4	6.3
9	ORCL	ORACLE CORP	BBB	44	1.3%	14,933	6,420	8,513	0.75	228	4.6	4.5	4.6	5.2	6.0
10	BMO	BANK MONTREAL MEDIUM TERM SR NTS BOOK EN	A	478	0.3%	3,121	1,484	1,637	0.91	66	4.4	4.4	5.1	5.6	
11	EXC	EXELON GENERATION CO LLC	BBB	97	0.2%	2,815	1,352	1,463	0.92	59	4.6	4.3	4.5	5.0	5.8
12	VZ	VERIZON	BBB	148	0.7%	8,125	4,116	4,009	1.03	126	4.4	4.4	4.6	5.2	6.0
13	HD	HOME DEPOT	A	44	0.7%	7,503	3,854	3,649	1.06	105	4.3	4.2	4.4	5.0	5.6
14	EDP	ENTERPRISE PRODS OPER LLC	A	39	0.4%	3,992	2,104	1,888	1.11	64	4.6	4.4	4.4	5.0	5.8
15	JNJ	JOHNSON & JOHNSON	AAA	32	0.3%	3,260	1,726	1,534	1.13	61	4.5	4.0	4.2	4.7	5.2
16	HCA	HCA INC	BBB	38	0.4%	4,875	2,616	2,259	1.16	91	4.9	4.6	4.9	5.3	6.2
17	PEMX	PETROLEOS MEXICANOS	BB	29	0.4%	4,322	2,331	1,991	1.17	104	6.8	7.3	7.9	8.7	9.7
18	AMT	AMERICAN TOWER CORP NEW	BBB	34	0.3%	2,957	1,602	1,355	1.18	58	4.6	4.5	4.7	5.1	5.8
19	T	AT&T	BBB	109	1.0%	10,936	5,932	5,004	1.19	161	4.7	4.4	4.5	5.1	5.8
20	PM	PHILIP MORRIS INTL INC	A	38	0.5%	5,643	3,095	2,548	1.21	99	4.6	4.3	4.5	5.0	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.

## Corporate Bonds: Top 20 Most Bought Issues

July 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	RF	REGIONS FINL CORP NEW	Sep-35	BBB	5.502	29,852	75	29,927	102			100.5	100.1
2	NEE	FPL GROUP CAP INC	Jun-28	BBB	1.900	20,894	60	20,954	70	4.3	4.3	93.7	93.5
3	DELL	DELL	Apr-28	BBB	4.750	12,542	216	12,758	41	4.3	4.4	101.1	100.9
4	AVGO	Null	Jul-30	BBB	4.600	8,080	59	8,139	24	4.6	4.6	100.2	100.2
5	ENB	ENBRIDGE INC	Jan-84	BBB	8.500	6,253	114	6,367	29			112.8	112.6
6	GS	GOLDMAN SACHS	Oct-35	A	5.016	4,339	74	4,413	11			98.7	98.3
7	WFC	WELLS FARGO	Jan-31	A	5.244	4,042	178	4,220	27			102.2	102.3
8	DELL	DELL	Apr-35	BBB	5.500	3,865	131	3,996	15	5.4	5.4	101.0	100.7
9	BTI	BAT INTERNATIONAL FINANCE PLC	Aug-35	BBB	5.625	3,753	42	3,795	18	5.5	5.4	100.7	101.3
10	STT	STATE STR CORP	Null	BBB	6.700	3,388	177	3,565	32			105.2	104.5
11	WMB	WILLIAMS COS INC	Mar-29	BBB	4.900	2,855	139	2,994	20	4.5	4.6	101.2	101.1
12	RBLT	Null	Apr-33	BBB	6.400	2,655	50	2,705	14	5.6	5.5	104.9	105.6
13	TRGP	Null	Jan-29	BBB	6.875	2,627	36	2,663	13	5.0	5.1	102.0	102.0
14	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	Jul-30	A	5.100	2,237	56	2,293	5			102.2	101.9
15	KMI	KINDER MORGAN ENERGY PARTNERS L P	Jun-30	BBB	5.150	2,225	88	2,313	10	4.7	4.7	102.0	101.9
16	TMUS	T-MOBILE USA INC	Apr-26	BBB	2.625	1,833	379	2,212	11	4.5	4.7	98.7	98.5
17	AAPL	APPLE INC	Nov-27	AA	3.000	1,790	559	2,349	10	4.0	4.0	97.9	97.8
18	LPI	LAREDO PETE INC	Oct-30	B	9.750	1,716	77	1,793	20	12.0	11.9	91.4	91.8
19	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,676	1,022	2,698	19	4.5	4.6	99.4	99.3
20	LOW	LOWES COS INC	Apr-26	BBB	2.500	1,579	596	2,175	11	4.5	4.6	98.6	98.5

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

July 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	COF	CAPITAL ONE FINL CORP	Jun-29	BBB	6.312	224	5,361	5,585	19			104.6	104.4
2	CVS	CVS CAREMARK CORP	Jun-34	BBB	5.700	208	4,421	4,629	21	5.4	5.4	102.3	102.0
3	ORCL	ORACLE CORP	Nov-27	BBB	3.250	587	4,349	4,936	36	4.4	4.5	97.5	97.3
4	FB	Null	May-53	AA	5.600	307	3,028	3,335	16	5.7	5.7	98.9	98.8
5	CNC	CENTENE CORP DEL	Dec-29	BBB	4.625	310	3,012	3,322	24	5.7	5.8	95.7	95.5
6	RDS	SHELL	Sep-26	AA	2.500	49	2,931	2,980	18	4.1	4.2	98.2	98.1
7	WFC	WELLS FARGO	Jul-27	BBB	4.300	1,001	2,696	3,697	27	4.3	4.4	100.0	99.7
8	TKPH	Takeda Pharmaceutical Co Ltd	Sep-26	BBB	3.200	568	2,453	3,021	15	4.4	4.5	98.6	98.5
9	PH	PARKER-HANNIFIN CORP MEDIUM TERM NTS BOO	Sep-27	BBB	4.250	200	2,256	2,456	19	4.2	4.3	100.1	99.8
10	HD	HOME DEPOT	Jun-34	A	4.950	195	1,481	1,676	10	4.9	5.0	100.6	99.8
11	ALLY	ALLY FINANCIAL	Nov-25	BBB	5.750	132	1,142	1,274	6	4.6	5.0	100.3	100.1
12	CNC	CENTENE CORP DEL	Dec-27	BBB	4.250	552	1,113	1,665	11	5.3	5.6	97.6	97.1
13	WFC	WELLS FARGO	Mar-33	A	3.350	226	1,080	1,306	8			91.1	91.1
14	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,676	1,022	2,698	19	4.5	4.6	99.4	99.3
15	CMCS	COMCAST	Oct-28	A	4.150	1,464	839	2,303	16	4.3	4.3	99.6	99.5
16	MCD	MCDONALDS	Jan-26	BBB	3.700	579	715	1,294	11	4.4	4.6	99.6	99.5
17	T	AT&T	Mar-29	BBB	4.350	858	703	1,561	14	4.4	4.4	99.8	99.7
18	WFC	WELLS FARGO	Jul-29	A	5.574	256	698	954	15			103.1	102.8
19	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	165	650	815	8	4.5	5.0	100.1	100.0
20	HUN	HUNTSMAN INTL LLC	Oct-34	BB	5.700	43	629	672	4	6.7	6.8	93.3	92.2

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.

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Fixed-income investments are subject to various risks including changes in credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications and other factors. Defaults on interest payments and/or principal may also occur. Projections, results and assumptions contained herein reflect past performance of the referenced securities and asset classes. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate such that an investment, if and when redeemed, may be worth more or less than its original cost.

This information is intended for general informational purposes only, and should not be used as the sole basis for any investment decisions. None of the information in the report constitutes an offer or solicitation to buy or sell any security or financial product, a recommendation concerning any security, financial product or asset class, or an offer to provide investment advice or any other service. Where appropriate, please consult with a qualified financial and tax professional.