

Market Transparency Report

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

August 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 August 2025

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	-56	16.9%	0.7
CD	-9	-4.2%	-0.7
Corp	-7	-1.9%	0.0
Municipal	-2	3.8%	0.0
Treasury	-11	10.1%	-0.2

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

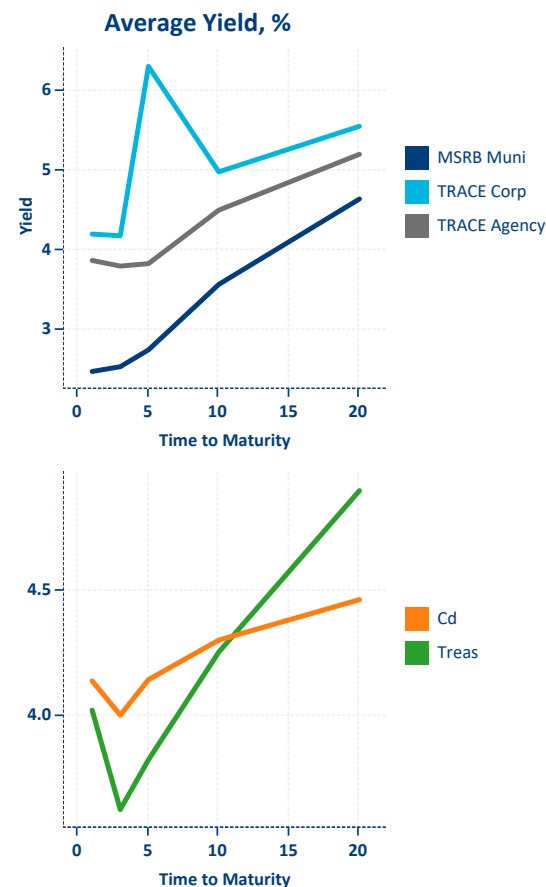
Yield Matrix

Average Yield, % for August 2025

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	2.5	2.6	2.8	3.6	4.7	11
TRACE Corp	4.2	4.2	6.3	5.0	5.6	3
TRACE Agency	3.9	3.8	3.8	4.5	5.2	5
Cd	4.1	4.0	4.2	4.3	4.5	1
Treas	4.0	3.7	3.8	4.3	4.9	0

Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)	
TRACE Corp	Financial	AA	3.7	4.0	4.2	4.7		3	
		A	4.0	4.0	4.2	4.8	5.4	4	
		BBB	4.3	4.2	4.4	5.5	6.1	2	
		HY		6.9	7.8	7.1		3	
									15
	Non-Financial	AAA		3.8	3.8		4.9		13
		AA		5.1	4.0		5.1		4
		A	4.1	4.0	4.1	4.8	5.4		3
		BBB	4.4	4.2	4.5	5.5	6.0		4
		HY		5.9	54.7				
MSRB Muni	GO	AAA	2.4	2.4	2.7	3.5	4.5		10
		AA	2.5	2.5	2.7	3.5	4.6		10
		A	2.6	2.7	3.0	3.8	4.8		8
		BBB	3.4	3.2	3.5	4.6	5.3		12
		HY		5.4	5.4	6.3	6.0		9
		AAA	2.4	2.4	2.6	3.4	4.5		10
		AA	2.5	2.5	2.7	3.6	4.6		11
	Revenue	A	2.7	2.7	2.9	3.8	4.9		14
		BBB	3.6	3.7	3.8	4.5	5.4		14
		HY	5.8	5.9	11.2	8.6	6.6		14



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.

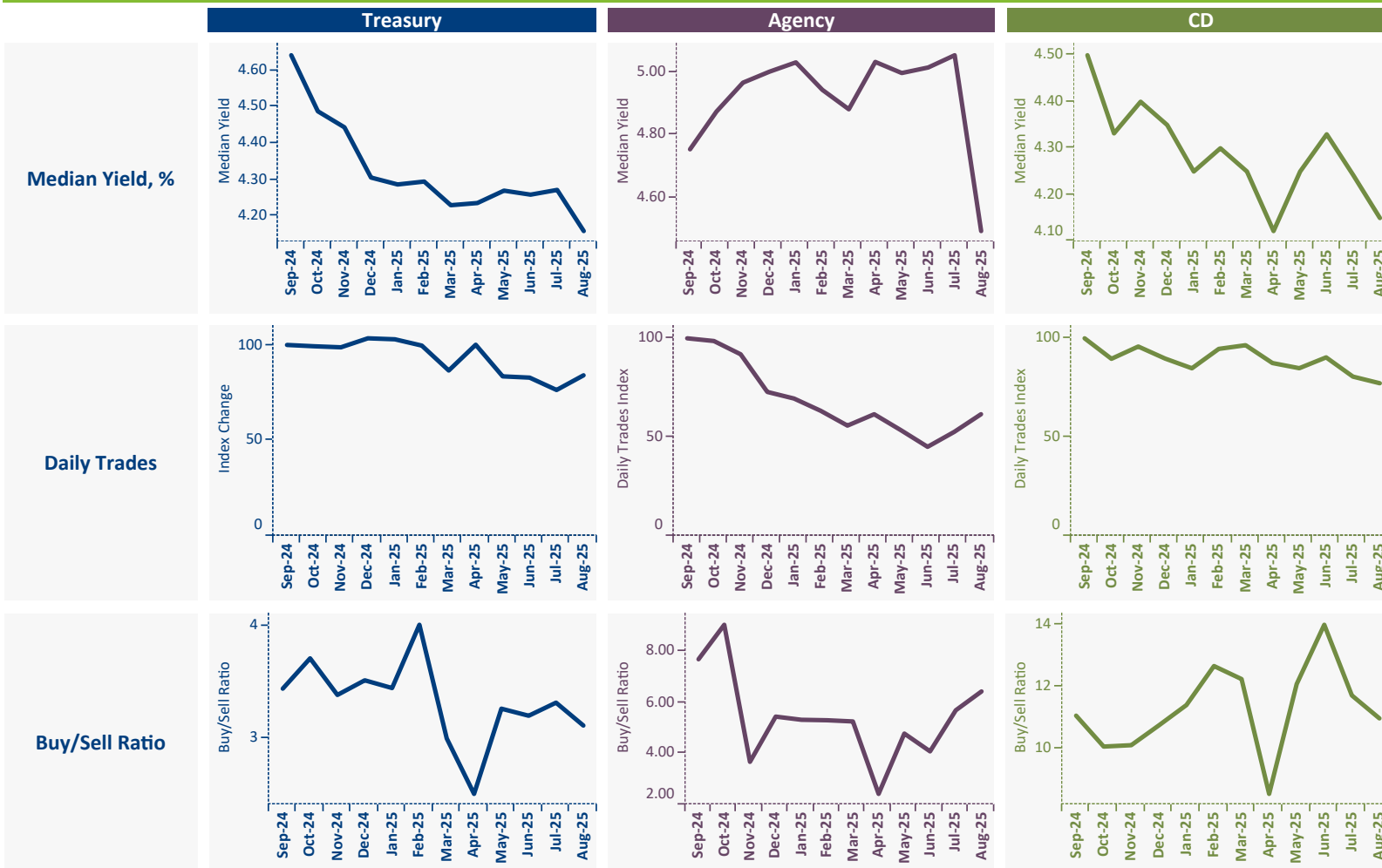
-The weights are based on transaction size.

-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

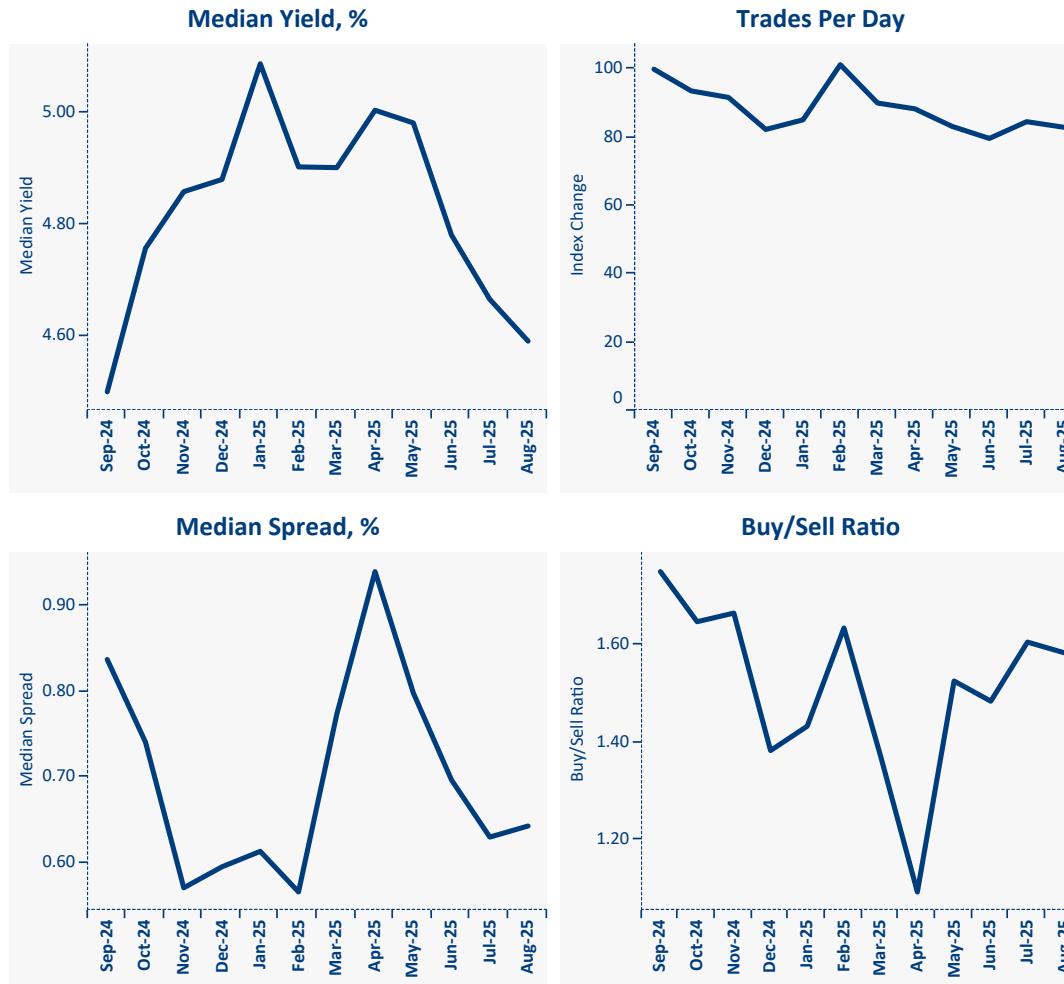
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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

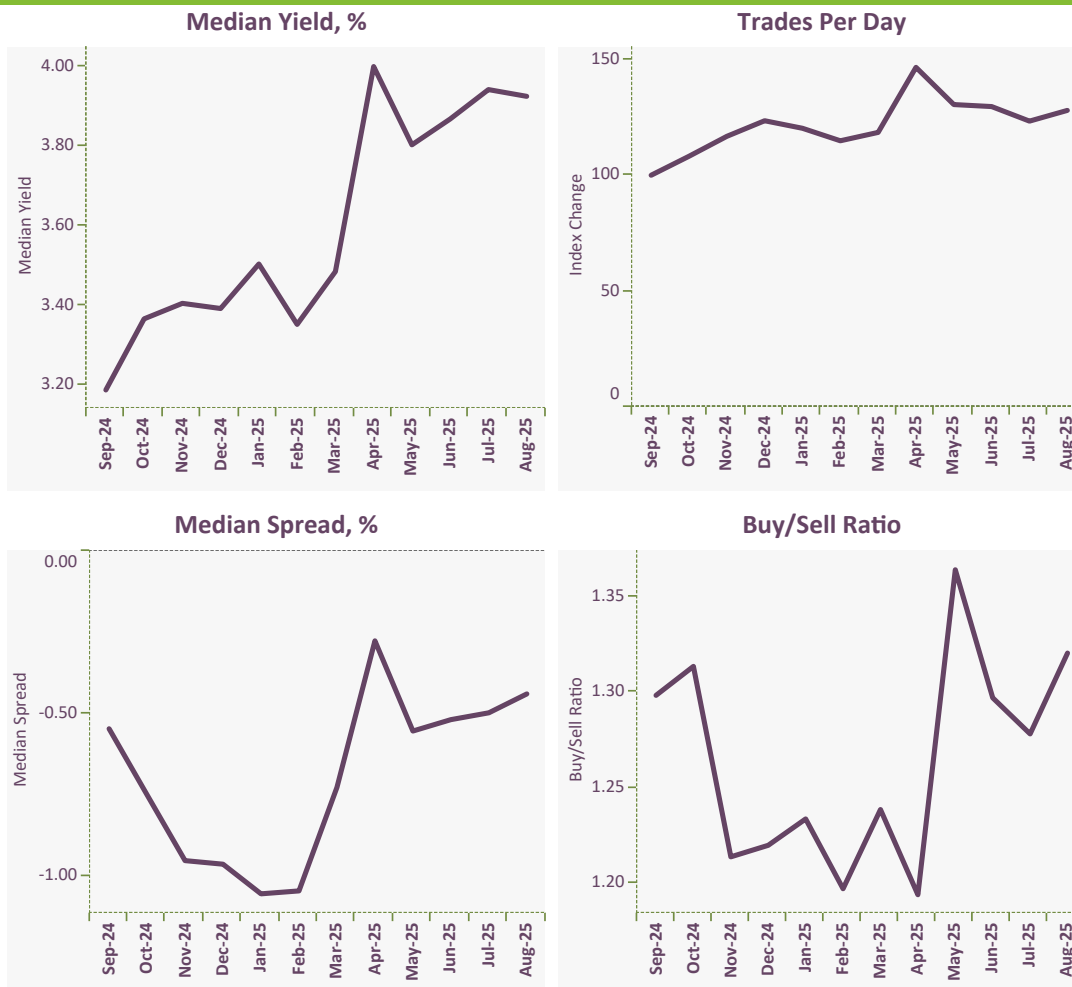
-Based on odd-lot customer transactions (<100M) reported in TRACE.

-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

August 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	JPM	JP MORGAN CHASE	A	1,392	4.9%	51,961	4.2	474	4.1	4.0	4.4	5.0	5.4
2	DELL	DELL	BBB	27	2.6%	27,587	13.2	143	4.3	4.2	4.4	5.2	5.7
3	BAC	BANK OF AMERICA	A	643	2.3%	24,788	1.9	448	4.3	4.2	4.6	5.3	5.7
4	GS	GOLDMAN SACHS	A	1,319	2.2%	23,812	1.4	350	4.2	4.1	4.3	4.8	5.7
5	C	CITIGROUP	BBB	914	2.1%	22,855	1.4	381	4.3	4.2	4.4	5.1	5.7
6	WFC	WELLS FARGO	A	272	1.6%	16,796	1.4	253	4.3	4.2	4.8	5.2	5.7
7	MS	MORGAN STANLEY	A	1,424	1.6%	16,724	1.4	311	4.1	4.4	5.6	5.0	5.5
8	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	99	1.1%	12,279	1.3	220	4.4	4.4	4.8	5.6	6.3
9	SO	GEORGIA POWER CO	A	83	1.1%	11,354	4.5	108	4.3	4.1	4.3	4.9	5.5
10	PNC	PNC FDG CORP	A	41	1.0%	11,213	1.9	126	4.1	4.1	4.3		
11	VZ	VERIZON	BBB	152	1.0%	11,054	1.1	147	4.2	4.1	4.3	5.1	5.7
12	T	AT&T	BBB	111	1.0%	10,823	1.2	152	4.2	4.2	4.3	5.0	5.6
13	CMCS	COMCAST	A	68	1.0%	10,534	1.4	148	4.1	4.1	4.3	5.0	5.8
14	ORCL	ORACLE CORP	BBB	44	1.0%	10,407	1.4	198	4.3	4.2	4.4	5.1	6.0
15	CVS	CVS CAREMARK CORP	BBB	51	0.9%	9,913	1.0	128	4.4	4.4	4.6	5.1	6.1
16	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	59	0.9%	9,820	4.2	87	4.2	4.3	4.5	5.1	5.9
17	UNH	UNITEDHEALTH	A	70	0.9%	9,361	1.8	162	4.2	4.2	4.4	4.9	5.7
18	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	AA	49	0.8%	8,955	1.9	98	4.0	4.0	4.2		
19	AAPL	APPLE INC	AA	49	0.8%	8,791	1.6	139	4.0	3.7	4.1	4.5	5.3
20	BRK	BERKSHIRE HATHAWAY	A	147	0.8%	8,710	1.7	183	4.3	4.3	4.3	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

August 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	DELL	DELL	BBB	27	2.6%	27,587	25,648	1,939	13.2	143	4.3	4.2	4.4	5.2	5.7
2	WEC	WISCONSIN ENERGY CORP	BBB	29	0.3%	2,893	2,531	362	7.0	24	4.2	4.1	4.2	4.7	5.7
3	NFLX	NETFLIX INC	A	8	0.4%	4,098	3,510	588	6.0	52	3.9	4.0		4.6	
4	FSIC	Null	BBB	7	0.3%	2,728	2,239	489	4.6	46	5.0	6.0	6.2		
5	SO	GEORGIA POWER CO	A	83	1.1%	11,354	9,300	2,054	4.5	108	4.3	4.1	4.3	4.9	5.5
6	JPM	JP MORGAN CHASE	A	1,392	4.9%	51,961	41,864	10,097	4.2	474	4.1	4.0	4.4	5.0	5.4
7	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	59	0.9%	9,820	7,915	1,905	4.2	87	4.2	4.3	4.5	5.1	5.9
8	LUK	JEFFERIES GROUP INC NEW	BBB	162	0.3%	3,111	2,343	768	3.1	55	4.2	4.3	4.5	5.7	6.3
9	PSX	PHILLIPS 66	BBB	23	0.4%	3,968	2,875	1,093	2.6	56	4.4	4.2	4.6	5.1	5.9
10	PEP	PEPSICO	A	51	0.4%	4,648	3,318	1,330	2.5	84	4.0	3.9	4.2	4.8	5.3
11	EIX	EDISON MISSION	A	63	0.6%	6,366	4,518	1,848	2.4	123	4.3	4.6	5.0	5.4	6.1
12	HMC	AMERICAN HONDA FIN CORP MED TERM NTS BOO	A	50	0.4%	4,418	3,130	1,288	2.4	96	4.2	4.2	4.5	5.2	
13	CVX	CHEVRON CORP NEW	AA	37	0.3%	3,091	2,178	913	2.4	57	4.0	3.9	4.2	4.8	5.3
14	MSFT	MICROSOFT CORP	AAA	30	0.4%	4,733	3,323	1,410	2.4	75	3.9		3.9	4.3	5.0
15	MCD	MCDONALDS	BBB	33	0.6%	6,237	4,326	1,911	2.3	84		4.1	4.2	4.9	5.6
16	SBUX	STARBUCKS CORP	BBB	23	0.3%	3,464	2,399	1,065	2.3	46	4.2	4.1	4.4	5.0	5.8
17	WMT	WAL-MART	AA	38	0.5%	5,298	3,629	1,669	2.2	80	3.9	3.8	4.0	4.7	5.2
18	DWDP	Null	BBB	8	0.2%	2,639	1,798	841	2.1	23	4.3	4.1	4.2	4.8	5.3
19	LLY	LILLY ELI & CO	AA	54	0.3%	3,733	2,500	1,233	2.0	85	4.2	4.0	4.2	4.7	5.4
20	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	A	83	0.8%	8,704	5,781	2,923	2.0	113	4.1	4.2	4.3	5.2	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

August 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	CNC	CENTENE CORP DEL	BBB	7	0.5%	5,564	669	4,895	0.14	44		5.5	5.7		
2	CSCO	CISCO	AA	16	0.5%	5,043	1,218	3,825	0.32	68	4.2	4.1	4.3	4.7	
3	ALLY	ALLY FINANCIAL	BBB	99	0.3%	3,607	1,241	2,366	0.52	47	6.9	4.6	6.5	6.1	
4	CVS	CVS CAREMARK CORP	BBB	51	0.9%	9,913	5,034	4,879	1.03	128	4.6	4.4	4.6	5.1	6.2
5	RY	ROYAL BANK OF CANADA	A	326	0.4%	3,902	1,983	1,919	1.03	77	4.3	4.1	5.3	4.7	5.9
6	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	36	0.3%	3,083	1,595	1,488	1.07	61	4.5	4.3	4.5	5.3	6.1
7	HCA	HCA INC	BBB	38	0.4%	4,768	2,464	2,304	1.07	85	4.8	4.4	4.7	5.1	6.1
8	VZ	VERIZON	BBB	152	1.0%	11,054	5,791	5,263	1.10	147	4.5	4.1	4.5	5.1	5.8
9	ENB	ENBRIDGE INC	BBB	42	0.2%	2,613	1,381	1,232	1.12	52	4.4	4.3	4.5	5.0	5.9
10	UTX	UNITED TECHNOLOGIES CORP	BBB	57	0.4%	4,178	2,220	1,958	1.13	74	4.2	4.2	4.4	4.9	5.6
11	BP	BP	A	34	0.7%	7,123	3,795	3,328	1.14	86	4.3	4.1	4.3	4.8	5.7
12	HPQ	HEWLETT PACKARD	BBB	23	0.4%	3,885	2,087	1,798	1.16	79	4.4	4.2	4.6	5.3	5.9
13	SCHW	SCHWAB CHARLES CORP NEW	A	28	0.4%	4,219	2,287	1,932	1.18	78	4.4	4.1	4.3		
14	STT	STATE STR CORP	AA	38	0.3%	3,105	1,678	1,427	1.18	59	4.3	4.0	4.3		
15	T	AT&T	BBB	111	1.0%	10,823	5,858	4,965	1.18	152	4.6	4.3	4.4	5.0	5.7
16	SRE	SEMPRA ENERGY	BBB	77	0.3%	2,749	1,493	1,256	1.19	56	4.5	4.3	4.4	5.1	5.7
17	AMZN	AMAZON COM INC	AA	28	0.5%	5,181	2,830	2,351	1.20	91	4.2	3.9	4.2	4.9	5.2
18	EDP	ENTERPRISE PRODS OPER LLC	A	39	0.3%	3,711	2,048	1,663	1.23	56	4.2	4.2	4.3	4.9	5.7
19	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	A	186	0.3%	3,312	1,825	1,487	1.23	64	4.7	4.4	4.4	5.1	5.5
20	BA	BOEING CO	BBB	48	0.5%	4,945	2,738	2,207	1.24	95	4.7	4.5	4.6	5.2	6.1

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

August 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	JPM	JP MORGAN CHASE	Jan-29	A	4.915	28,982	130	29,112	74			101.8	101.6
2	DELL	DELL	Apr-35	BBB	5.500	22,939	145	23,084	71	5.2	5.2	102.3	101.9
3	SO	GEORGIA POWER CO	Mar-30	A	4.550	6,413	38	6,451	20	4.3	4.2	101.2	101.3
4	KMI	KINDER MORGAN ENERGY PARTNERS L P	Jun-30	BBB	5.150	4,606	108	4,714	15	4.5	4.5	102.8	102.6
5	PNC	PNC FDG CORP	Jun-29	A	5.582	3,297	512	3,809	29			103.6	103.6
6	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	Oct-33	AA	5.834	3,131	816	3,947	15			106.7	106.8
7	NFLX	NETFLIX INC	Aug-34	A	4.900	3,034	103	3,137	30	4.6	4.6	102.2	102.1
8	WEC	WISCONSIN ENERGY CORP	Jun-29	BBB	4.375	2,147	33	2,180	8			120.2	118.0
9	MTH	MERITAGE HOMES CORP	May-28	BBB	1.750	2,123	84	2,207	8	1.3	1.0	101.2	102.0
10	GS	GOLDMAN SACHS	Oct-35	A	5.016	2,051	106	2,157	9			99.3	99.3
11	TMUS	T-MOBILE USA INC	Apr-26	BBB	2.625	1,829	355	2,184	9	4.2	4.4	99.0	98.9
12	BAC	BANK OF AMERICA	Oct-35	BBB	5.518	1,828	402	2,230	14			100.9	101.0
13	AAPL	APPLE INC	Nov-27	AA	3.000	1,708	544	2,252	11	3.7	3.8	98.4	98.3
14	CMCS	COMCAST	Oct-28	A	4.150	1,614	1,177	2,791	19	4.1	4.1	100.1	100.1
15	LOW	LOWES COS INC	Apr-26	BBB	2.500	1,587	506	2,093	10	4.3	4.4	98.9	98.8
16	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,563	954	2,517	17	4.4	4.4	99.9	99.8
17	DWDP	Null	Nov-28	BBB	4.725	1,548	624	2,172	12	4.1	4.1	101.8	101.8
18	VZ	VERIZON	Apr-35	BBB	5.250	1,452	108	1,560	14	5.1	5.1	100.9	100.9
19	UNH	UNITEDHEALTH	May-32	A	4.200	1,288	257	1,545	12	4.6	4.7	97.4	97.3
20	MS	MORGAN STANLEY	Jan-27	A	3.625	1,256	404	1,660	11	4.1	4.1	99.4	99.4

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

August 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	CNC	CENTENE CORP DEL	Dec-27	BBB	4.250	275	3,705	3,980	17	5.3	5.5	97.7	97.3
2	CSCO	CISCO	Feb-34	AA	5.050	148	3,076	3,224	30	4.6	4.7	102.7	102.7
3	MIDD	Null	Sep-25	N/R	1.000		2,043	2,043	19				111.5
4	CVS	CVS CAREMARK CORP	Mar-48	BBB	5.050	150	1,484	1,634	9	6.1	6.2	86.8	86.3
5	VZ	VERIZON	Mar-31	BBB	2.550	286	1,366	1,652	11	4.5	4.5	90.5	90.4
6	ALLY	ALLY FINANCIAL	Nov-25	BBB	5.750	74	1,245	1,319	6	4.4	5.0	100.2	100.1
7	CMCS	COMCAST	Oct-28	A	4.150	1,614	1,177	2,791	19	4.1	4.1	100.1	100.1
8	LPI	LAREDO PETE INC	Oct-30	B	9.750	649	1,133	1,782	23	12.5	8.6	89.6	103.0
9	ABBV	ABBVIE INC	Nov-28	A	4.250	1,120	1,029	2,149	20	4.0	4.1	100.7	100.5
10	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,563	954	2,517	17	4.4	4.4	99.9	99.8
11	PNC	PNC FDG CORP	Null	BBB	6.250	960	905	1,865	12			101.7	101.5
12	GM	GENERAL MOTORS FINANCIAL COMPANY INC	Null	BB	5.750	896	886	1,782	10	5.9	5.9	98.2	98.2
13	GS	GOLDMAN SACHS	Null	BB	7.500	997	881	1,878	11			105.5	105.3
14	CNC	CENTENE CORP DEL	Dec-29	BBB	4.625	178	824	1,002	18	5.6	5.7	96.2	96.0
15	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	Oct-33	AA	5.834	3,131	816	3,947	15			106.7	106.8
16	C	CITIGROUP	Null	BB	7.375	750	790	1,540	7			104.6	104.1
17	T	AT&T	Mar-29	BBB	4.350	953	741	1,694	14	4.2	4.3	100.4	100.3
18	TFC	Null	Null	BBB	5.100	706	730	1,436	9			99.4	99.1
19	BP	BP	Null	BBB	4.875	622	712	1,334	6			99.3	98.9
20	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	51	691	742	8	4.8	5.0	100.0	100.0

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

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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