

Market Transparency Report

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

September 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 September 2025

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	30	22.7%	2.1
CD	-20	-2.1%	-0.7
Corp	-15	16.1%	0.1
Municipal	-40	2.4%	-0.1
Treasury	-20	9.5%	-0.3

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

Yield Matrix

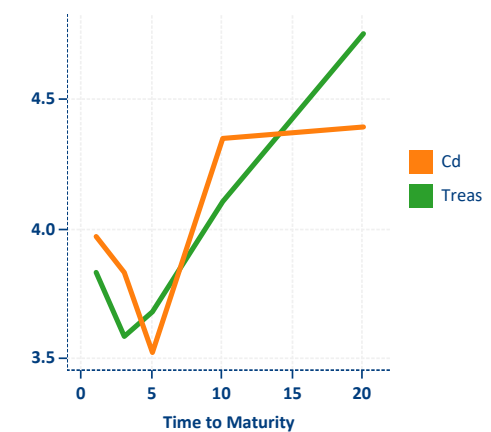
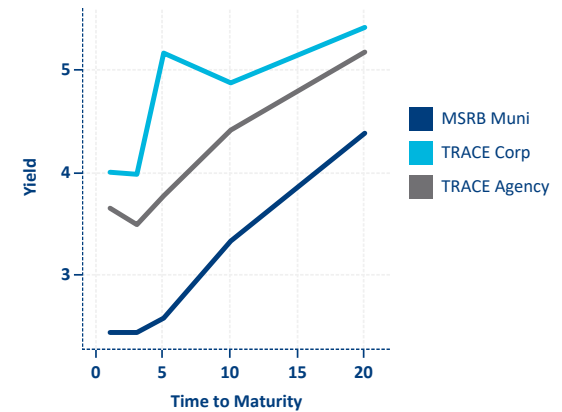
Average Yield, % for September 2025

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	2.5	2.5	2.6	3.3	4.4	10
TRACE Corp	4.0	4.0	5.2	4.9	5.4	3
TRACE Agency	3.7	3.5	3.8	4.4	5.2	5
Cd	4.0	3.8	4.0	4.4	4.4	1
Treas	3.8	3.6	3.7	4.1	4.8	0

Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	3.4	3.9	4.1	4.6		3
		A	3.9	3.9	4.1	4.7	5.2	4
		BBB	4.1	4.1	4.2	5.3	5.8	2
		HY		6.6		6.9		3
	Non-Financial	AAA		3.7		2.2	4.7	15
		AA	2.7	4.5	3.8	4.7	4.9	13
		A	3.8	3.9	4.0	4.6	5.2	4
		BBB	4.1	4.1	4.4	5.4	5.8	4
		HY		5.8		36.8		4
MSRB Muni	GO	AAA	2.4	2.3	2.5	3.2	4.2	8
		AA	2.4	2.4	2.6	3.3	4.3	10
		A	2.6	2.7	2.8	3.6	4.6	9
		BBB	3.3	3.2	3.4	4.4	5.2	12
	Revenue	HY		5.3	5.0	5.8	5.9	10
		AAA	2.3	2.3	2.4	3.2	4.3	10
		AA	2.4	2.4	2.6	3.3	4.3	11
		A	2.6	2.6	2.7	3.6	4.6	12
		BBB	3.4	3.8	3.6	4.4	5.2	14
		HY	3.4	5.4	7.0	7.2	6.7	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.

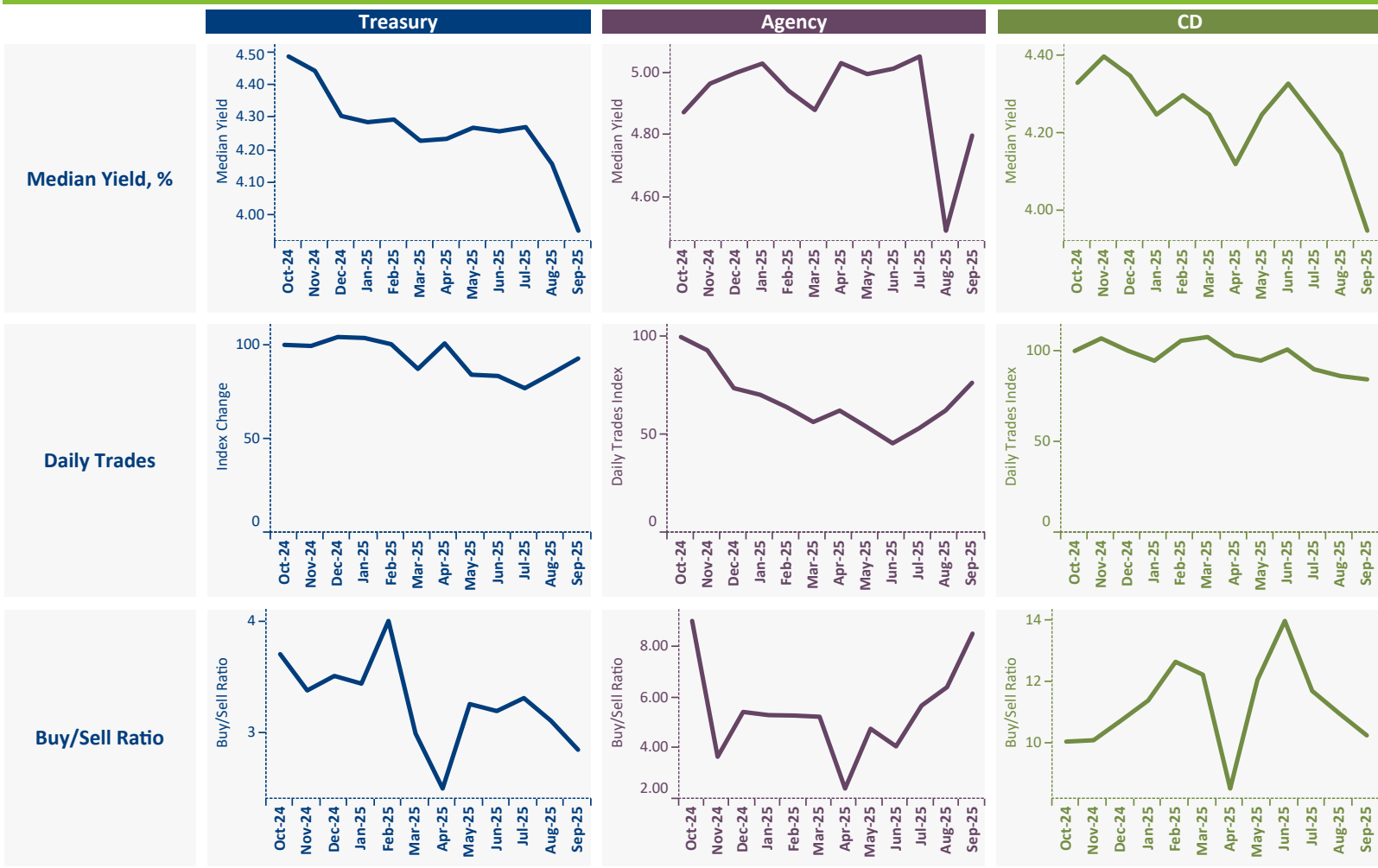
-The weights are based on transaction size.

-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

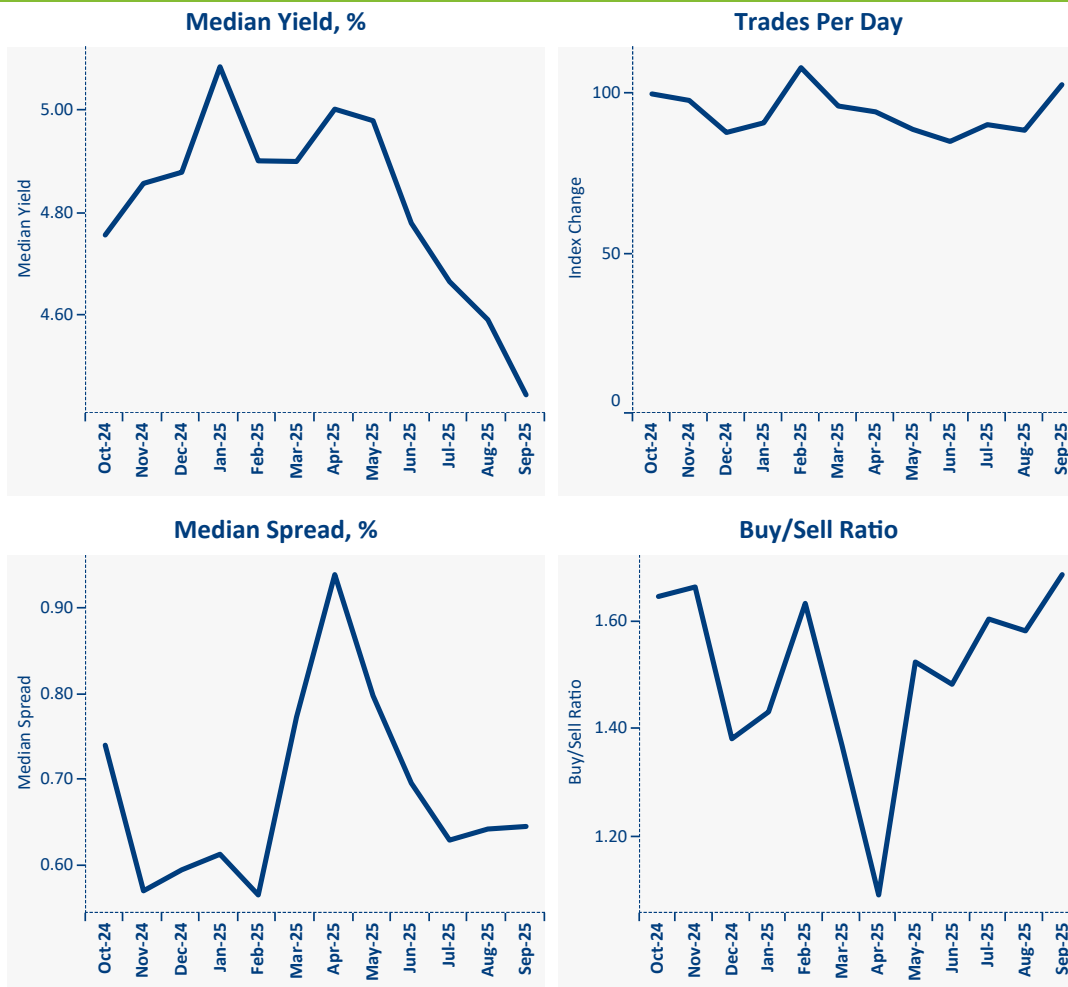
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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



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

September 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	GS	GOLDMAN SACHS	A	1,229	4.0%	48,999	2.9	537	4.1	4.0	5.3	4.9	5.3
2	JPM	JP MORGAN CHASE	A	1,471	2.2%	27,469	1.5	502	4.0	3.9	4.3	4.7	5.2
3	C	CITIGROUP	BBB	946	2.1%	26,397	1.7	453	4.0	4.1	4.2	5.0	5.5
4	DELL	DELL	BBB	31	2.0%	24,740	8.9	139	4.1	4.1	4.3	5.2	5.5
5	WFC	WELLS FARGO	A	290	1.8%	22,363	1.5	327	4.1	4.1	4.3	5.0	5.6
6	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	58	1.7%	21,172	8.2	157	4.1	4.1	4.3	4.9	5.7
7	BAC	BANK OF AMERICA	A	638	1.7%	20,782	1.3	462	4.0	3.9	4.2	5.1	5.3
8	MS	MORGAN STANLEY	A	1,628	1.5%	18,235	1.3	341	3.9	4.6	5.2	4.8	5.3
9	SBUX	STARBUCKS CORP	BBB	22	1.5%	18,222	13.5	85	4.0	4.0	4.3	4.8	5.6
10	BP	BP	BBB	36	1.2%	15,309	0.4	131	3.9	3.9	4.1	4.6	5.6
11	ETE	ENERGY TRANSFER EQUITY L P	BBB	24	1.2%	14,922	12.7	85	4.2	4.1	4.5	5.1	
12	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	94	1.2%	14,306	1.9	277	4.2	4.3	4.9	5.3	6.1
13	ORCL	ORACLE CORP	BBB	50	1.1%	13,854	1.9	264	4.1	4.0	4.2	5.0	5.8
14	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	A	86	1.1%	13,673	3.2	149	3.9	4.1	4.1	5.0	5.4
15	AEP	AMERICAN ELEC PWR CO INC	BBB	86	1.0%	12,035	7.5	109	4.1	4.1	4.4	5.0	5.7
16	T	AT&T	BBB	112	1.0%	12,009	1.4	179	4.0	4.1	4.2	4.9	5.5
17	UNH	UNITEDHEALTH	A	70	1.0%	11,931	1.0	194	3.9	4.0	4.2	4.7	5.5
18	LOW	LOWES COS INC	BBB	50	1.0%	11,810	3.3	126	4.0	4.0	4.2	4.6	5.4
19	CMCS	COMCAST	A	67	0.9%	11,193	1.5	180	3.9	3.9	4.2	4.8	5.7
20	AVGO	Null	A	35	0.8%	10,455	3.7	160	4.0	4.0	4.1	4.7	

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

September 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	RPHC	Null	BBB	12	0.4%	5,066	4,850	216	22.5	30		4.2	4.5	5.1	5.6
2	AEE	AMEREN	BBB	39	0.6%	7,146	6,682	464	14.4	33	4.1	4.1	4.4	5.0	5.5
3	SBUX	STARBUCKS CORP	BBB	22	1.5%	18,222	16,962	1,260	13.5	85	4.0	4.0	4.3	4.8	5.6
4	ETE	ENERGY TRANSFER EQUITY L P	BBB	24	1.2%	14,922	13,830	1,092	12.7	85	4.2	4.1	4.5	5.1	
5	DELL	DELL	BBB	31	2.0%	24,740	22,239	2,501	8.9	139	4.1	4.1	4.3	5.2	5.5
6	KMI	KINDER MORGAN ENERGY PARTNERS L P	BBB	58	1.7%	21,172	18,868	2,304	8.2	157	4.1	4.1	4.3	4.9	5.7
7	AEP	AMERICAN ELEC PWR CO INC	BBB	86	1.0%	12,035	10,611	1,424	7.5	109	4.1	4.1	4.4	5.0	5.7
8	DTE	DTE ENERGY CO	BBB	42	0.4%	4,566	3,661	905	4.1	44	4.0	4.2	4.3	4.9	5.5
9	DOW	DOW CHEM CO	BBB	142	0.3%	3,793	3,025	768	3.9	87	4.1	4.2	4.6	5.3	6.0
10	AVGO	Null	A	35	0.8%	10,455	8,248	2,207	3.7	160	4.0	4.0	4.1	4.7	
11	LOW	LOWES COS INC	BBB	50	1.0%	11,810	9,063	2,747	3.3	126	4.0	4.0	4.2	4.6	5.4
12	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	A	86	1.1%	13,673	10,384	3,289	3.2	149	3.9	4.1	4.1	5.0	5.4
13	PSX	PHILLIPS 66	BBB	23	0.4%	5,094	3,848	1,246	3.1	87	4.0	4.0	4.3	4.9	5.7
14	GS	GOLDMAN SACHS	A	1,229	4.0%	48,999	36,482	12,517	2.9	537	4.1	4.0	5.3	4.9	5.3
15	ARCC	ARES CAP CORP	BBB	11	0.3%	3,202	2,333	869	2.7	71	4.5	4.7	5.1		
16	OKE	ONEOK INC NEW	BBB	55	0.3%	4,195	2,997	1,198	2.5	89	4.2	4.2	4.4	5.2	5.9
17	HMC	AMERICAN HONDA FIN CORP MED TERM NTS BOO	A	56	0.4%	5,413	3,815	1,598	2.4	124	4.0	4.1	4.4	5.0	
18	BX	APRIA HEALTHCARE GROUP INC	BBB	38	0.4%	5,576	3,885	1,691	2.3	126	4.3	4.6	5.0	5.1	
19	F	FORD	BBB	171	0.6%	7,812	5,421	2,391	2.3	135	4.6	4.5	5.2	6.0	6.7
20	KDP	Null	BBB	24	0.3%	3,238	2,243	995	2.3	62	4.3	4.4	4.5	5.1	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

September 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	TGT	TARGET CORP	A	22	0.5%	5,828	1,594	4,234	0.38	80	4.0	3.9	4.1	4.8	5.5
2	BP	BP	BBB	36	1.2%	15,309	4,282	11,027	0.39	131	4.0	4.0	4.1	4.7	5.5
3	TFC	Null	BBB	35	0.7%	8,713	3,926	4,787	0.82	100	4.4	4.3	4.3		
4	CNC	CENTENE CORP DEL	BBB	7	0.4%	4,627	2,200	2,427	0.91	60		5.2	5.4		
5	PEMX	PETROLEOS MEXICANOS	BB	32	0.4%	4,495	2,173	2,322	0.94	121	4.9	5.8	6.3	7.2	8.5
6	EXC	EXELON GENERATION CO LLC	BBB	101	0.3%	3,181	1,557	1,624	0.96	69	4.3	4.1	4.2	4.8	5.5
7	UNH	UNITEDHEALTH	A	70	1.0%	11,931	5,861	6,070	0.97	194	4.2	4.0	4.2	4.6	5.5
8	BMO	BANK MONTREAL MEDIUM TERM SR NTS BOOK EN	A	419	0.2%	3,010	1,505	1,505	1.00	67	4.0	4.0	4.5	5.6	
9	UTX	UNITED TECHNOLOGIES CORP	BBB	54	0.4%	4,662	2,408	2,254	1.07	93	4.1	4.0	4.2	4.8	5.5
10	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	37	0.3%	3,587	1,873	1,714	1.09	70	4.3	4.2	4.4	5.0	5.9
11	PM	PHILIP MORRIS INTL INC	A	37	0.5%	5,852	3,069	2,783	1.10	105	4.1	4.0	4.2	4.7	5.4
12	BA	BOEING CO	BBB	48	0.4%	5,134	2,700	2,434	1.11	106	4.4	4.3	4.4	5.0	5.9
13	EDP	ENTERPRISE PRODS OPER LLC	A	39	0.3%	3,946	2,136	1,810	1.18	64	4.0	4.0	4.1	4.7	5.5
14	DIS	DISNEY WALT CO NEW MEDIUM TERM NTS BOOK	A	60	0.4%	4,819	2,660	2,159	1.23	80	3.9	3.8	4.0	4.6	5.3
15	RY	ROYAL BANK OF CANADA	A	345	0.4%	4,854	2,699	2,155	1.25	103	4.1	4.0	5.3	5.5	5.8
16	AMZN	AMAZON COM INC	AA	27	0.4%	5,542	3,093	2,449	1.26	105	4.0	3.7	4.0	4.7	5.2
17	BNS	BANK NOVA SCOTIA B C	A	245	0.3%	3,374	1,879	1,495	1.26	70	4.1	4.1	4.2	4.7	
18	MS	MORGAN STANLEY	A	1,628	1.5%	18,235	10,223	8,012	1.28	341	4.0	5.0	5.2	5.1	5.3
19	BAC	BANK OF AMERICA	A	638	1.7%	20,782	11,888	8,894	1.34	462	4.3	4.1	4.7	5.2	5.3
20	WMI	WASTE MGMT INC DEL	A	28	0.3%	3,131	1,799	1,332	1.35	64	3.9	3.9	4.1	4.5	5.3

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

September 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	GS	GOLDMAN SACHS	Oct-35	A	5.016	23,575	287	23,862	124			101.0	100.8
2	DELL	DELL	Apr-35	BBB	5.500	19,518	530	20,048	55	5.2	5.0	102.3	103.5
3	SBUX	STARBUCKS CORP	Nov-30	BBB	2.550	15,692	251	15,943	41	4.3	4.3	92.1	91.8
4	KMI	KINDER MORGAN ENERGY PARTNERS L P	Jun-30	BBB	5.150	15,302	377	15,679	68	4.3	4.3	103.6	103.5
5	ETE	ENERGY TRANSFER EQUITY L P	Dec-30	BBB	6.400	12,416	70	12,486	28	4.5	4.5	108.5	108.6
6	AEP	AMERICAN ELEC PWR CO INC	Mar-56	BBB	6.050	8,448	3	8,451	29			100.2	100.1
7	AEE	AMEREN	Mar-35	BBB	5.375	6,129	16	6,145	12	5.0	5.0	102.8	102.5
8	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	Jul-30	A	5.100	4,941	128	5,069	19			102.8	103.1
9	LOW	LOWES COS INC	Oct-28	BBB	4.000	4,401	11	4,412	31	4.0	4.1	99.8	99.8
10	RPHC	Null	Sep-35	BBB	5.200	3,914	39	3,953	17	5.1	5.1	99.5	100.9
11	AVGO	Null	Jul-30	A	4.600	3,540	148	3,688	36	4.1	4.2	102.0	101.8
12	DTE	DTE ENERGY CO	Oct-85	BBB	6.250	2,412	83	2,495	3			25.2	25.2
13	C	CITIGROUP	May-31	BBB	4.952	2,387	49	2,436	15			102.3	102.2
14	WFC	WELLS FARGO	Jul-34	A	5.557	2,031	206	2,237	17			105.5	105.3
15	TMUS	T-MOBILE USA INC	Apr-26	BBB	2.625	1,823	557	2,380	12	4.0	4.2	99.2	99.1
16	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,761	975	2,736	19	4.2	4.2	100.2	100.2
17	CNC	CENTENE CORP DEL	Dec-29	BBB	4.625	1,751	234	1,985	25	5.4	5.4	96.9	97.0
18	AVGO	Null	Jul-35	A	5.200	1,740	83	1,823	22	4.7	4.8	103.7	103.1
19	AAPL	APPLE INC	Nov-27	AA	3.000	1,732	727	2,459	13	3.6	3.6	98.8	98.7
20	GM	GENERAL MOTORS FINANCIAL COMPANY INC	Feb-31	BBB	5.750	1,707	71	1,778	16	4.9	4.8	103.9	104.5

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

September 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	Null	BBB	4.875	471	7,112	7,583	28			99.8	100.2
2	TGT	TARGET CORP	Sep-30	A	2.650	43	3,155	3,198	29	4.0	4.1	93.9	93.6
3	UNH	UNITEDHEALTH	Apr-33	A	4.500	312	2,361	2,673	22	4.6	4.6	99.3	99.7
4	GS	GOLDMAN SACHS	May-29	A	4.223	244	2,063	2,307	17			100.1	100.1
5	TFC	Null	Null	BBB	4.950	24	2,030	2,054	9			100.0	99.9
6	WFC	WELLS FARGO	Apr-28	A	5.707	144	1,933	2,077	14			102.3	102.3
7	CNC	CENTENE CORP DEL	Dec-27	BBB	4.250	213	1,776	1,989	24	5.0	5.2	98.4	98.0
8	BP	BP	Apr-27	A	3.588	31	1,238	1,269	14	3.9	3.9	99.5	99.5
9	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,761	975	2,736	19	4.2	4.2	100.2	100.2
10	MAR	MARRIOTT INTL INC NEW	Oct-27	BBB	5.000	95	898	993	17	4.0	4.1	101.9	101.6
11	MCD	MCDONALDS	Sep-29	BBB	2.625	1,185	825	2,010	15	4.0	4.1	95.1	94.5
12	CMCS	COMCAST	Oct-28	A	4.150	1,161	791	1,952	17	3.9	4.0	100.6	100.5
13	AAPL	APPLE INC	Nov-27	AA	3.000	1,732	727	2,459	13	3.6	3.6	98.8	98.7
14	BAC	BANK OF AMERICA	Null	BBB	6.125	418	694	1,112	20			101.4	101.1
15	T	AT&T	Mar-29	BBB	4.350	1,246	686	1,932	17	4.1	4.1	100.8	100.7
16	PNC	PNC FDG CORP	Jun-29	A	5.582	1,169	665	1,834	17			103.9	103.9
17	DWDP	Null	Nov-28	BBB	4.725	313	649	962	8	4.0	4.2	101.9	101.5
18	LOW	LOWES COS INC	Apr-26	BBB	2.500	1,630	648	2,278	12	4.0	4.1	99.2	99.1
19	ABBV	ABBVIE INC	Nov-28	A	4.250	1,132	626	1,758	13	3.9	3.9	101.0	101.0
20	T	AT&T	Feb-30	BBB	4.300	1,400	620	2,020	18	4.2	4.2	100.5	100.4

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).

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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