

# Market Transparency Report

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

**October 2021**

[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.

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## Market Commentary

Monthly Change Table for October 2021

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	20	5.8%	0.2
CD	0	-0.7%	-0.8
Corp	21	-1.1%	0.0
Municipal	18	13.2%	0.0
Treasury	2	6.1%	0.0

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

# Yield Matrix

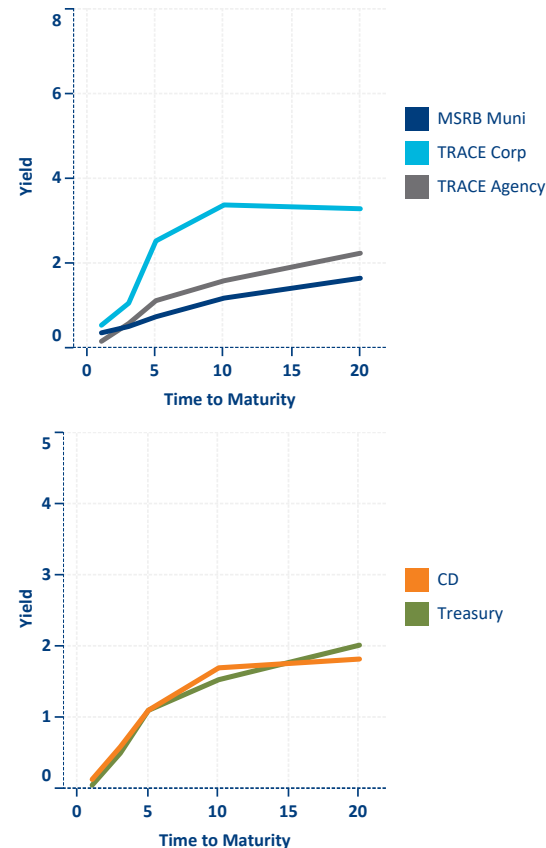
## Average Yield, % for October 2021

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	0.4	0.5	0.8	1.2	1.7	9
TRACE Corp	0.6	1.1	2.5	3.4	3.3	3
TRACE Agency	0.2	0.6	1.1	1.6	2.3	5
CD	0.1	0.6	1.1	1.7	1.8	1
Treasury	0.1	0.5	1.1	1.5	2.0	1

## Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA		0.6	1.2	2.3		0
		A	0.3	0.8	1.4	2.2	3.1	3
		BBB	0.5	1.3	1.8	2.4	3.4	4
		HY	1.4	2.1	5.6	6.1		6
	Non-Financial	AAA		0.7	1.7	2.5		19
		AA	0.4	0.5	1.5	2.0	2.5	8
		A	0.2	1.2	1.4	2.1	3.3	4
		BBB	0.6	1.3	1.9	2.9	3.4	5
		HY	1.4	3.1	7.4	5.3	4.4	5
MSRB Muni	GO	AAA	0.3	0.4	0.6	1.1	1.5	7
		AA	0.4	0.5	0.7	1.2	1.8	8
		A	0.4	0.6	0.9	1.3	1.5	7
		BBB	0.7	1.1	1.2	1.8	1.5	7
	Revenue	HY	1.0		1.8	1.3	1.3	18
		AAA	0.3	0.4	0.7	1.2	1.7	8
		AA	0.4	0.5	0.7	1.2	1.6	9
		A	0.4	0.6	0.8	1.1	1.4	11
		BBB	0.7	0.9	1.2	1.7	1.7	13
		HY	3.7	3.2	3.1	4.0	3.2	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 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.

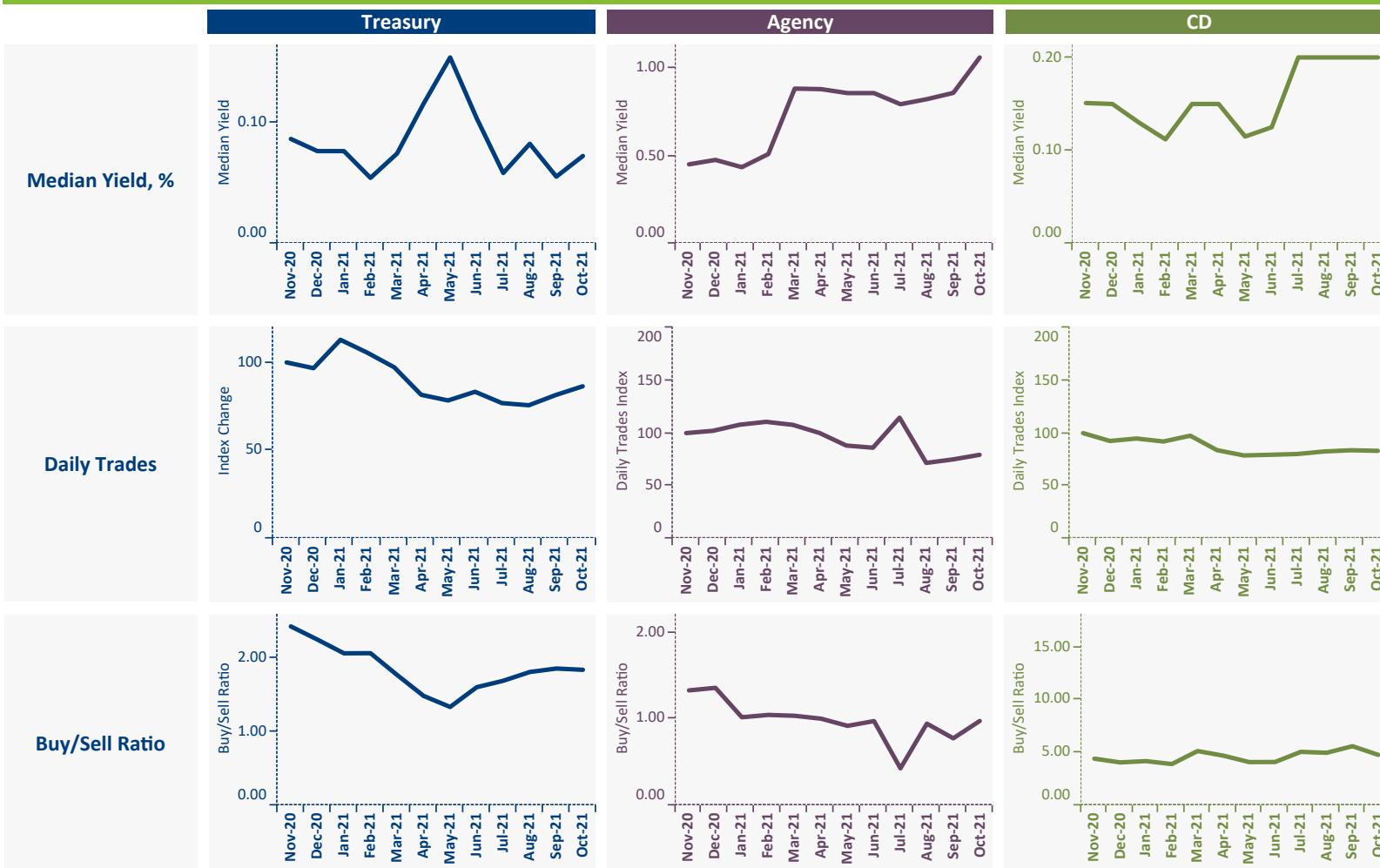
-The weights are based on transaction size.

-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.

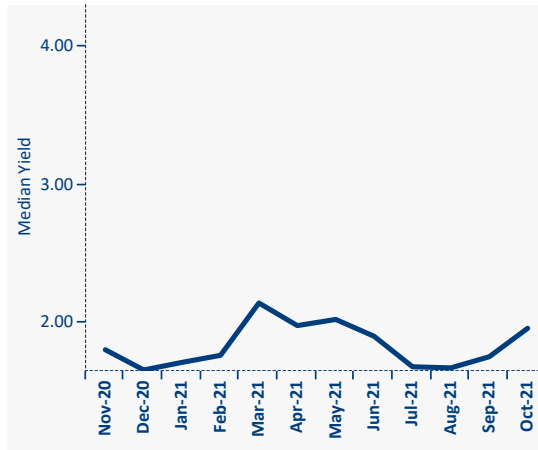
-Agency is based on odd-lot customer transactions (<100M) reported in TRACE. Median yields are based on all odd-lot customer buy transactions.

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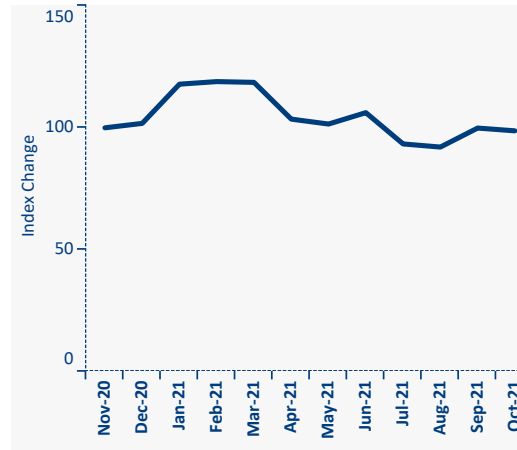


# Corporate Bonds: Odd-Lot Customer Transaction Trend Summary

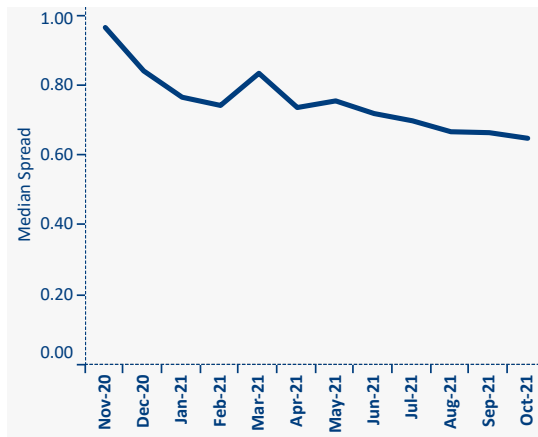
Median Yield, %



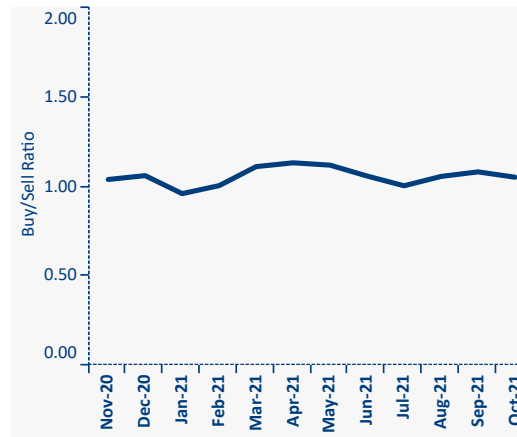
Trades Per Day



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.

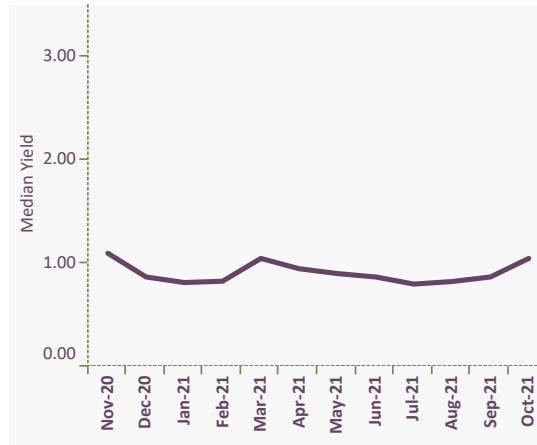
-Median yields and spreads are based on all odd-lot customer buy transactions...

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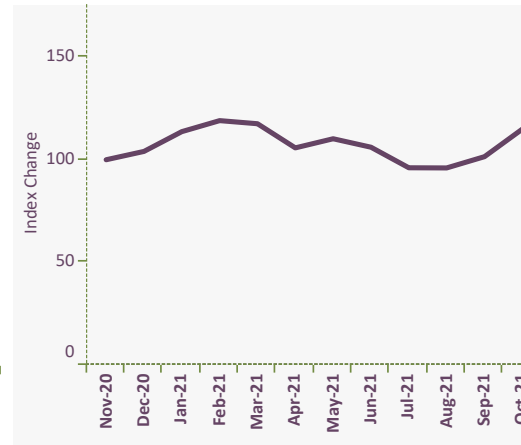


# Municipal Bonds: Odd-Lot Customer Transaction Trend Summary

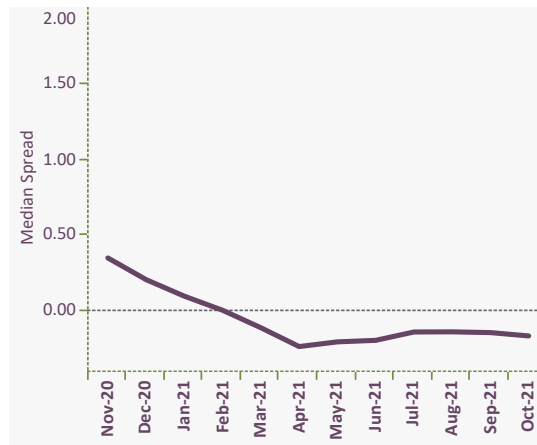
Median Yield, %



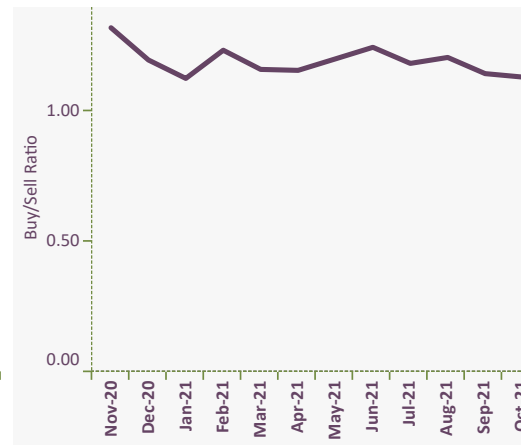
Trades Per Day



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.

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## Corporate Bonds: Top 20 Most Active Issuers

October 2021

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	721	3.2%	13,284	1.1	282	0.3	1.1	1.5	2.2	3.0
2	GS	GOLDMAN SACHS	A	947	2.6%	10,823	0.9	215	0.5	1.2	1.6	2.4	3.3
3	C	CITIGROUP	BBB	543	2.5%	10,359	1.0	220	0.3	1.4	1.7	2.1	3.1
4	BAC	BANK OF AMERICA	A	278	2.3%	9,445	0.9	189	0.4	1.2	1.6	2.5	3.2
5	T	AT&T	BBB	112	1.7%	7,001	0.8	139	0.4	0.9	1.6	2.5	3.4
6	WFC	WELLS FARGO	A	131	1.6%	6,793	0.9	135	0.3	1.2	1.8	1.7	3.3
7	MS	MORGAN STANLEY	A	716	1.6%	6,599	0.7	151	0.5	1.1	1.7	2.4	3.0
8	VZ	VERIZON	BBB	142	1.4%	5,690	1.0	114	0.3	0.9	1.5	2.4	3.1
9	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	BBB	269	1.4%	5,610	1.1	125	0.5	1.2	1.7	2.9	3.1
10	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	81	1.2%	4,958	1.3	114	0.4	1.3	1.9	2.7	3.7
11	AAPL	APPLE INC	AA	56	1.1%	4,628	0.8	101	0.2	0.9	1.3	2.0	2.8
12	ORCL	ORACLE CORP	BBB	35	1.1%	4,356	0.9	88	0.3	1.1	1.5	2.5	3.4
13	CMCS	COMCAST	A	58	1.0%	4,233	0.8	84	0.2	0.9	1.4	2.2	2.9
14	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	BBB	40	0.9%	3,926	2.0	55	0.3	0.7	1.3	2.1	
15	CVS	CVS CAREMARK CORP	BBB	47	0.9%	3,906	0.8	81	0.4	1.1	1.6	2.3	3.1
16	BRK	BERKSHIRE HATHAWAY	AA	148	0.8%	3,338	0.8	84	0.3	0.9	1.4	2.0	3.0
17	SQ	Null	N/R	4	0.8%	3,225	1.0	26					
18	BA	BOEING CO	BBB	57	0.7%	3,079	1.6	78	0.5	1.4	1.9	2.8	3.6
19	ABBV	ABBVIE INC	BBB	32	0.7%	2,797	1.0	63	0.4	1.1	1.6	2.2	3.1
20	F	FORD	BB	138	0.7%	2,777	1.3	65	1.8	2.7	2.8	3.8	4.4

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

October 2021

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	PSN	Null	N/R	1	0.4%	1,598	1,574	24	65.6	5					
2	SMLP	Null	C	3	0.3%	1,113	1,011	102	9.9	11		8.9			
3	SIVB	SVB FINL GROUP	BBB	9	0.3%	1,336	1,185	151	7.9	35		1.3	1.8	2.3	
4	PSEC	PROSPECT CAP CORP INTERNOTES BOOK ENTRY	BBB	114	0.4%	1,489	1,181	308	3.8	32	1.4	2.9	3.1	4.0	2.9
5	EIX	EDISON MISSION	BBB	47	0.4%	1,512	1,094	418	2.6	35	0.6	0.7	2.8	2.5	3.5
6	SVC	Null	BB	13	0.3%	1,039	725	314	2.3	20	2.8	3.9	4.9	5.2	
7	TEVA	TEVA PHARMACEUTICAL FIN CO B V	BB	10	0.3%	1,392	964	428	2.3	34	2.1	3.7	4.0		5.1
8	AVGO	Null	BBB	26	0.3%	1,070	738	332	2.2	20	0.7	1.3	1.6	2.6	3.4
9	PYPL	Null	A	8	0.3%	1,222	842	380	2.2	22	0.2	0.9	1.2	2.1	
10	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	BBB	40	0.9%	3,926	2,609	1,317	2.0	55	0.3	0.7	1.3	2.1	
11	TM	TOYOTA	A	66	0.6%	2,488	1,638	850	1.9	42	0.3	0.9	1.4	2.0	
12	AL	AIR LEASE CORP	BBB	25	0.4%	1,570	1,022	548	1.9	37	0.6	1.5	2.0	2.8	
13	PCG	PACIFIC GAS & ELEC CO	BBB	39	0.3%	1,051	666	385	1.7	26	1.7	2.0	2.4	3.3	4.3
14	SLM	SLM CORP	B	109	0.3%	1,134	702	432	1.6	23	1.3	3.3	4.2	6.2	6.2
15	BA	BOEING CO	BBB	57	0.7%	3,079	1,894	1,185	1.6	78	0.5	1.4	1.9	2.8	3.6
16	PTRB	PETROBRAS	BB	23	0.4%	1,576	964	612	1.6	56		1.8	3.1	4.5	5.7
17	MO	ALTRIA GROUP INC	BBB	24	0.4%	1,771	1,074	697	1.5	48	0.3	1.3	1.6	2.9	4.0
18	CS	CREDIT SUISSE	N/R	209	0.2%	1,016	614	402	1.5	22	0.3	7.0	1.8	2.7	3.3
19	PEMX	PETROLEOS MEXICANOS	BB	38	0.6%	2,290	1,371	919	1.5	73	2.4	3.0	4.9	6.3	7.4
20	TMUS	T-MOBILE USA INC	BB	29	0.3%	1,362	809	553	1.5	37	0.9	1.7	2.0	2.6	3.3

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

October 2021

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	TRP	TRANSCANADA PIPELINES LTD	BBB	29	0.3%	1,130	299	831	0.36	22	0.5	1.1	1.5	2.9	3.4
2	HBC	HSBC	N/R	307	0.2%	983	293	690	0.42	24		1.4	2.1	3.5	3.1
3	BCS	BARCLAYS	N/R	539	0.3%	1,403	462	941	0.49	36	1.8	1.6	1.9	2.9	3.2
4	RDS	SHELL	AA	26	0.4%	1,557	540	1,017	0.53	32	0.4	1.0	1.3	2.0	2.9
5	AXP	AMERICAN EXPRESS	BBB	22	0.5%	1,902	704	1,198	0.59	41	0.4	0.9	1.3		2.8
6	HCA	HCA INC	BBB	26	0.2%	962	376	586	0.64	25		1.8	1.8	2.8	3.3
7	DELL	DELL	BBB	24	0.3%	1,361	543	818	0.66	37	0.6	1.3	1.8	2.5	4.0
8	CVX	CHEVRON CORP NEW	AA	41	0.3%	1,147	459	688	0.67	25	0.3	0.9	1.4	2.0	2.8
9	MS	MORGAN STANLEY	A	716	1.6%	6,599	2,685	3,914	0.69	151	0.5	1.1	1.7	2.5	3.0
10	XOM	XTO ENERGY INC	AA	25	0.3%	1,371	571	800	0.71	29	0.4	1.0	1.3	2.0	2.9
11	FISV	FISERV INC	BBB	10	0.3%	1,073	457	616	0.74	22	0.5	1.0	1.7	2.3	
12	BUD	ANHEUSER BUSCH INBEV WORLDWIDE INC	BBB	39	0.5%	1,966	846	1,120	0.76	48			1.4	2.3	3.4
13	PEP	PEPSICO	A	39	0.4%	1,544	674	870	0.77	33	0.3	0.8	1.3	1.9	2.7
14	CHTR	CCO HOLDINGS LLC	BBB	41	0.2%	1,035	455	580	0.78	33	0.7	1.4		2.9	3.8
15	EDP	ENTERPRISE PRODS OPER LLC	BBB	35	0.3%	1,426	627	799	0.78	32	0.5	1.1	1.5	2.2	3.5
16	T	AT&T	BBB	112	1.7%	7,001	3,063	3,938	0.78	139	0.5	1.1	1.7	2.5	3.5
17	BMO	BANK MONTREAL MEDIUM TERM SR NTS BOOK EN	A	89	0.2%	1,008	446	562	0.79	23	0.3	0.8	1.5		
18	BRK	BERKSHIRE HATHAWAY	AA	148	0.8%	3,338	1,473	1,865	0.79	84	0.4	0.9	1.3	2.1	3.0
19	AAPL	APPLE INC	AA	56	1.1%	4,628	2,064	2,564	0.80	101	0.3	0.9	1.3	2.0	2.8
20	CVS	CVS CAREMARK CORP	BBB	47	0.9%	3,906	1,738	2,168	0.80	81	0.5	1.1	1.6	2.3	3.1

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.

## Corporate Bonds: Top 20 Most Bought Issues

October 2021

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	PSN	Null	Aug-25	N/R	0.250	1,574	24	1,598	5		0.2	101.2	102.5
2	SQ	Null	Mar-25	N/R	0.125	1,568	34	1,602	11			203.2	218.0
3	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	Aug-50	BBB	3.446	1,477	505	1,982	45	3.5	3.5	98.0	97.8
4	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	Dec-49	BBB	4.500	1,374	58	1,432	6	4.4	4.5	101.6	101.0
5	SMLP	Null	Apr-25	C	5.750	1,009	96	1,105	11	8.9	9.0	90.8	90.4
6	T	AT&T	Jun-31	BBB	2.750	877	71	948	14	2.5	2.5	102.3	101.7
7	C	CITIGROUP	Null	BB	4.150	676	21	697	21			101.9	100.9
8	PSEC	PROSPECT CAP CORP INTERNOTES BOOK ENTRY	Oct-28	BBB	3.437	613	6	619	15	3.7	4.0	98.5	96.6
9	JPM	JP MORGAN CHASE	Jan-23	A	2.972	550	59	609	7	0.3	0.4	100.6	100.6
10	F	FORD	Apr-23	BB	8.500	542	95	637	13	1.8	2.1	109.8	109.4
11	PYPL	Null	Oct-26	A	2.650	533	29	562	10	1.2	1.3	106.8	106.2
12	SIVB	SVB FINL GROUP	Aug-50	BBB	4.700	510	1	511	14			102.8	101.8
13	FSIC	Null	Jan-26	BBB	3.400	506	31	537	5	2.3	2.6	104.2	102.9
14	NFLX	NETFLIX INC	Apr-28	BBB	4.875	474	47	521	6	2.3	2.4	115.1	114.8
15	JPM	JP MORGAN CHASE	Aug-50	BBB	6.750	464	171	635	6	6.2	6.2	109.5	109.1
16	PNC	PNC FDG CORP	Aug-50	BBB	3.400	464	49	513	15			100.3	99.2
17	AL	AIR LEASE CORP	Null	BB	4.125	447	7	454	12			99.5	98.0
18	PBFQ	PBF HLDG CO LLC / PBF FIN CORP	May-23	B	6.875	436	60	496	7	7.9	8.4	98.5	97.8
19	MTB	MFRS & TRADERS TR CO BK NT PROGRAM	Aug-50	BBB	3.500	422	11	433	11			98.9	99.1
20	TM	TOYOTA	Sep-24	A	0.625	411	1	412	2	0.9	0.8	99.3	99.6

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

October 2021

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	SQ	Null	May-23	N/R	0.500	59	1,558	1,617	15			311.0	306.2
2	T	AT&T	Feb-28	BBB	1.650	158	899	1,057	15	2.0	1.9	98.1	98.4
3	TRP	TRANSCANADA PIPELINES LTD	May-67	BBB	2.335	33	564	597	5			88.3	88.0
4	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	Aug-50	BBB	3.446	1,477	505	1,982	45	3.5	3.5	98.0	97.8
5	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	224	447	671	12	2.0	2.0	113.5	113.4
6	AAWW	ATLAS AIR WORLDWIDE HLDGS INC	Jun-22	N/R	2.250	9	369	378	2			118.2	116.4
7	LNC	LINCOLN NATL CORP IND	Apr-67	BBB	2.172	4	351	355	3			89.0	88.3
8	CMCS	COMCAST	Oct-28	A	4.150	274	340	614	11	1.9	1.9	114.2	114.2
9	AAPL	APPLE INC	May-23	AA	2.400	148	339	487	11	0.4	0.4	103.1	103.0
10	FLXN	Null	May-24	N/R	3.375	29	323	352	10	3.5	3.8	99.8	98.9
11	VZ	VERIZON	Nov-24	BBB	3.500	214	321	535	5	0.9	1.0	107.3	107.0
12	COF	CAPITAL ONE FINL CORP	Apr-25	BBB	4.250	8	295	303	6	1.3	1.4	109.8	109.6
13	BAC	BANK OF AMERICA	Jan-23	A	3.300	115	279	394	8	0.4	0.5	103.5	103.5
14	ABBV	ABBVIE INC	May-25	BBB	3.600	175	278	453	7	1.2	1.2	107.7	107.7
15	BAC	BANK OF AMERICA	Aug-24	BBB	4.200	163	275	438	6	1.1	1.1	108.7	108.7
16	VZ	VERIZON	Mar-27	BBB	4.125	72	268	340	8	1.7	1.7	112.6	112.3
17	C	CITIGROUP	Jul-28	BBB	3.668	145	260	405	5			109.1	108.7
18	ORCL	ORACLE CORP	Nov-27	BBB	3.250	245	259	504	5	1.8	1.9	107.7	107.3
19	AMT	AMERICAN TOWER CORP NEW	Jan-28	BBB	1.500	12	251	263	4	2.1	2.1	96.4	96.6
20	C	CITIGROUP	May-23	BBB	3.500	75	251	326	5	0.7	0.6	104.3	104.6

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).

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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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