



Market Transparency Report

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

October 2025

www.tradeweb.com

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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 2025

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	-11	-21.0%	-0.8
CD	-11	3.6%	-0.1
Corp	-11	-2.9%	0.0
Municipal	-24	-5.3%	0.0
Treasury	-11	-10.6%	-0.3

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



Yield Matrix

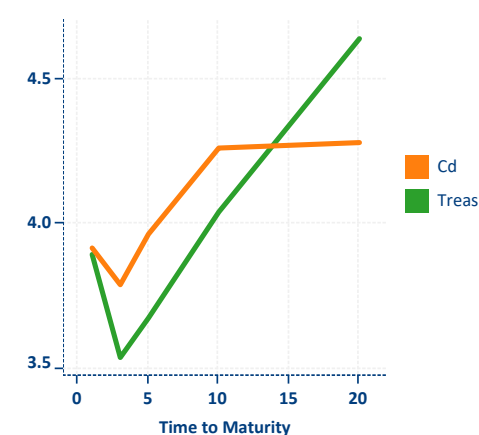
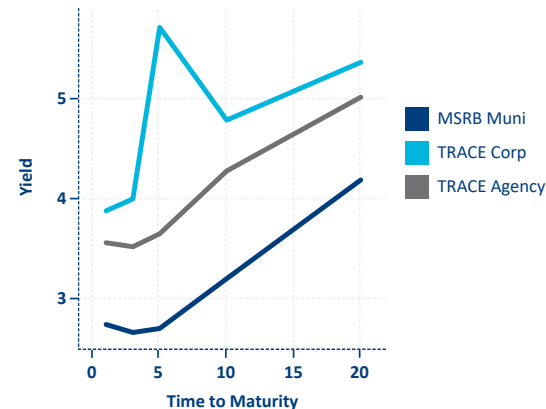
Average Yield, % for October 2025

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	2.7	2.7	2.7	3.2	4.2	9
TRACE Corp	3.9	4.0	5.7	4.8	5.4	3
TRACE Agency	3.6	3.5	3.7	4.3	5.0	5
Cd	3.9	3.8	4.0	4.3	4.3	1
Treas	3.8	3.5	3.7	4.0	4.6	1

Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	3.8	3.8	4.0	4.6	5.2	3
		A	3.8	3.8	4.1	4.5	5.1	4
		BBB	4.0	4.1	4.8	5.2	6.0	2
		HY		6.1	47.5	7.1		3
		AAA		3.7			4.6	15
	Non-Financial	AA	3.2	3.7	3.8	4.6	4.9	13
		A	3.7	3.9	4.0	4.6	5.2	4
		BBB	4.0	4.1	4.5	5.2	5.7	4
		HY		5.6	52.2			4
MSRB Muni	GO	AAA	2.6	2.6	2.6	3.1	4.0	7
		AA	2.7	2.6	2.7	3.2	4.1	8
		A	2.9	2.8	2.9	3.5	4.4	9
		BBB	3.7	3.5	3.8	4.3	5.1	13
		HY		4.5	4.6	6.1	5.7	12
	Revenue	AAA	2.7	2.5	2.6	3.0	4.1	9
		AA	2.7	2.6	2.7	3.1	4.1	10
		A	2.9	2.9	2.9	3.5	4.4	10
		BBB	3.8	3.6	3.8	4.3	5.0	14
		HY	5.0	6.1	6.0	7.1	6.2	16

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.

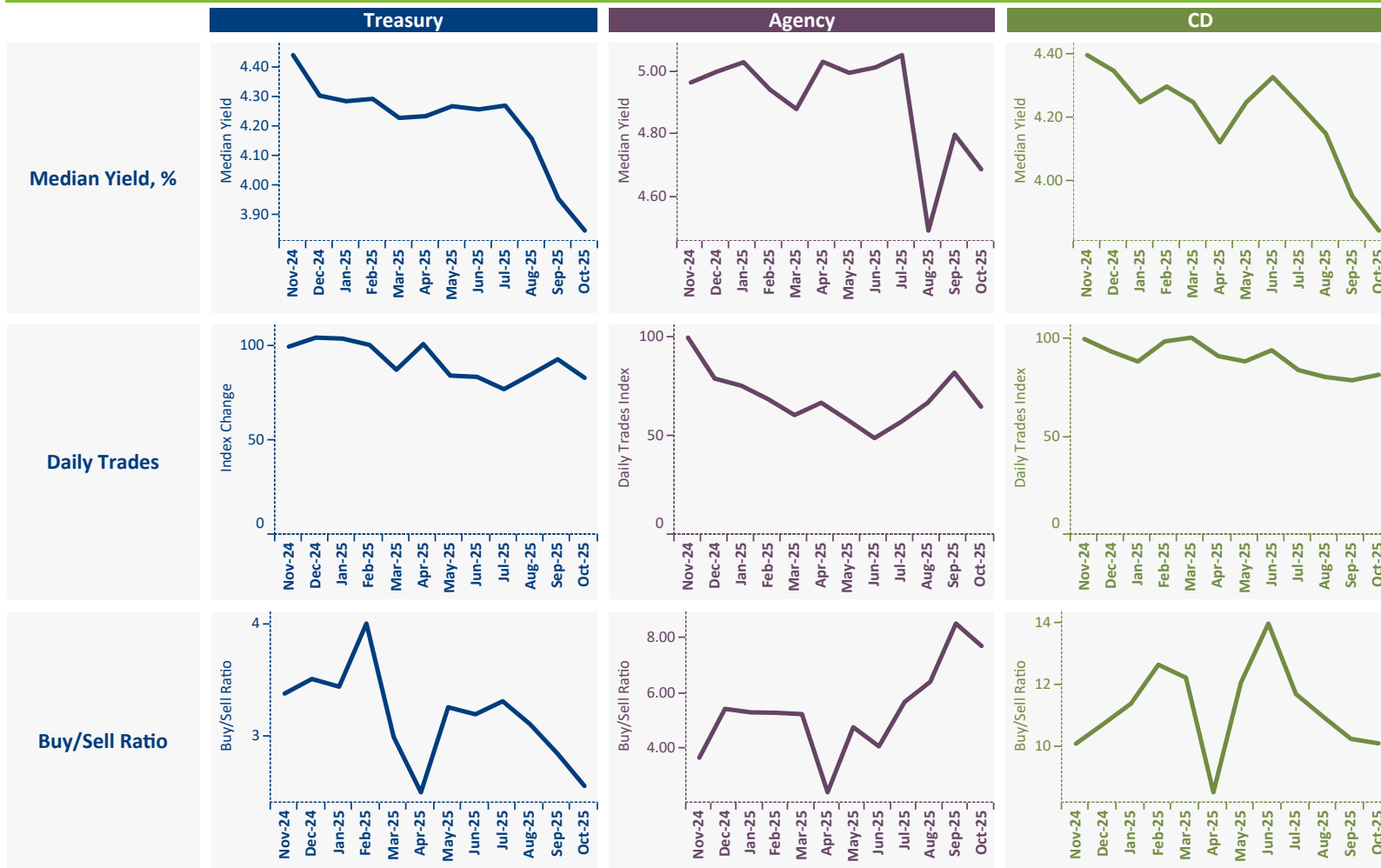
-Yield summaries for Municipal exclude transactions in taxable bonds.

-See appendix for the definition of maturity and rating buckets.

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Treasury, Agency, CD Transaction Trend Summary



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

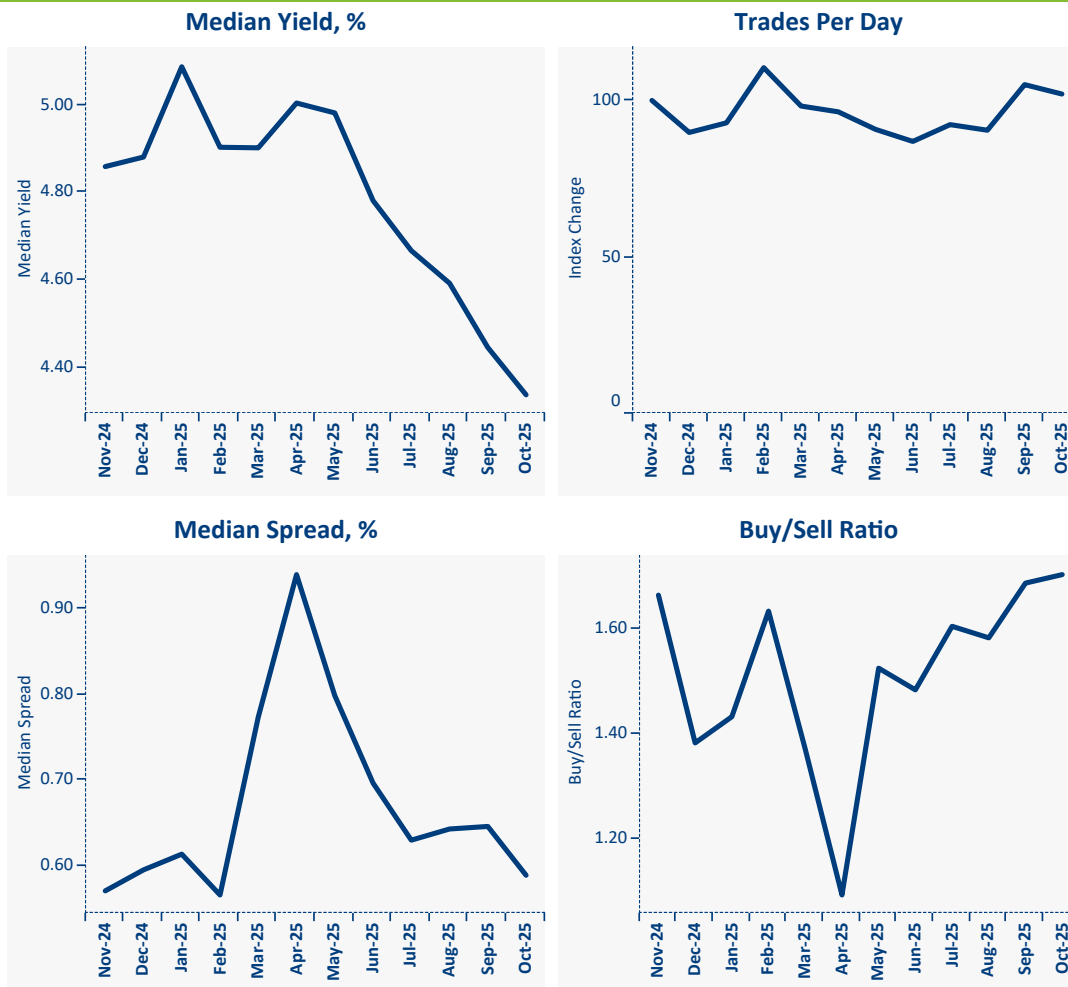
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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

October 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	1,274	2.8%	35,804	1.1	496	4.0	4.1	4.3	4.8	5.3
2	JPM	JP MORGAN CHASE	A	1,496	2.4%	30,276	1.6	518	3.8	3.8	4.3	4.6	5.2
3	SBUX	STARBUCKS CORP	BBB	22	2.3%	29,240	22.4	95	3.9	4.0	4.2	4.7	5.5
4	MS	MORGAN STANLEY	A	1,450	1.8%	23,140	1.5	356	3.9	4.9	5.3	4.8	5.2
5	C	CITIGROUP	BBB	949	1.8%	22,645	1.4	408	3.9	4.0	4.3	5.0	5.4
6	CI	CIGNA CORP	BBB	38	1.8%	22,437	11.0	205	4.0	4.0	4.3	5.0	5.5
7	T	AT&T	BBB	110	1.8%	22,148	3.1	224	4.0	4.1	4.2	4.8	5.5
8	BAC	BANK OF AMERICA	A	672	1.7%	21,320	1.5	442	3.9	3.8	4.2	5.0	5.3
9	ETE	ENERGY TRANSFER EQUITY L P	BBB	23	1.7%	20,899	17.4	98	4.1	4.1	4.4	5.1	
10	WFC	WELLS FARGO	A	271	1.6%	20,238	1.8	299	3.9	4.0	4.3	5.0	5.5
11	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	92	1.5%	19,399	2.6	263	4.1	4.2	4.6	5.2	6.0
12	ORCL	ORACLE CORP	BBB	50	1.5%	18,615	1.9	374	4.0	4.1	4.3	5.1	5.9
13	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	A	74	1.4%	17,981	3.9	162	3.8	4.0	4.1	4.7	5.2
14	CMCS	COMCAST	A	66	1.3%	16,214	0.6	195	3.9	3.9	4.2	4.8	5.6
15	SO	GEORGIA POWER CO	BBB	92	1.2%	14,611	1.3	178	3.9	3.9	4.1	4.7	5.3
16	UTX	UNITED TECHNOLOGIES CORP	BBB	53	1.1%	13,290	3.9	112	3.9	4.0	4.2	4.6	5.2
17	TMUS	T-MOBILE USA INC	BBB	46	1.0%	13,148	2.4	169	4.0	4.1	4.3	4.8	5.5
18	CVS	CVS CAREMARK CORP	BBB	51	0.9%	11,918	1.8	142	4.1	4.2	4.4	5.0	5.8
19	AAPL	APPLE INC	AA	48	0.9%	10,753	1.8	160	3.6	3.6	3.9	4.3	5.1
20	PNC	PNC FDG CORP	A	38	0.8%	10,348	1.8	127	3.8	4.0	4.1		

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

October 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	SBUX	STARBUCKS CORP	BBB	22	2.3%	29,240	27,991	1,249	22.4	95	3.9	4.0	4.2	4.7	5.5
2	ETE	ENERGY TRANSFER EQUITY L P	BBB	23	1.7%	20,899	19,760	1,139	17.4	98	4.1	4.1	4.4	5.1	
3	CI	CIGNA CORP	BBB	38	1.8%	22,437	20,571	1,866	11.0	205	4.0	4.0	4.3	5.0	5.5
4	XEL	NORTHERN STS PWR CO MINN	BBB	74	0.3%	4,142	3,354	788	4.3	43	4.0	4.0	4.2	4.9	5.5
5	UTX	UNITED TECHNOLOGIES CORP	BBB	53	1.1%	13,290	10,584	2,706	3.9	112	3.9	4.0	4.2	4.6	5.2
6	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	A	74	1.4%	17,981	14,297	3,684	3.9	162	3.8	4.0	4.1	4.7	5.2
7	DOW	DOW CHEM CO	BBB	137	0.3%	4,138	3,238	900	3.6	94	4.1	4.3	4.6	5.3	6.0
8	PSX	PHILLIPS 66	BBB	23	0.4%	4,851	3,722	1,129	3.3	78	3.9	4.0	4.3	4.9	5.6
9	T	AT&T	BBB	110	1.8%	22,148	16,734	5,414	3.1	224	4.0	4.1	4.2	4.8	5.5
10	LOW	LOWES COS INC	BBB	46	0.8%	10,019	7,388	2,631	2.8	120	3.9	4.0	4.3	4.6	5.5
11	WMT	WAL-MART	AA	37	0.5%	6,332	4,635	1,697	2.7	83	3.5	3.6	3.8	4.4	5.0
12	MET	METLIFE	A	21	0.3%	4,145	3,011	1,134	2.7	47		4.1	4.0	4.6	5.3
13	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	92	1.5%	19,399	14,040	5,359	2.6	263	4.1	4.2	4.6	5.2	6.0
14	NOC	NORTHROP GRUMMAN CORP	BBB	25	0.4%	5,006	3,618	1,388	2.6	45	3.9	3.9	4.1	4.6	5.3
15	AEP	AMERICAN ELEC PWR CO INC	BBB	86	0.4%	5,230	3,765	1,465	2.6	93	4.0	4.1	4.3	5.0	5.6
16	ARCC	ARES CAP CORP	BBB	11	0.2%	3,116	2,242	874	2.6	64	4.4	4.9	5.2		
17	MCD	MCDONALDS	BBB	32	0.6%	7,421	5,344	2,077	2.6	92	3.9	4.0	4.1	4.7	5.4
18	XOM	XTO ENERGY INC	AA	16	0.3%	3,468	2,479	989	2.5	39	3.6	3.7	4.0	4.9	5.2
19	TMUS	T-MOBILE USA INC	BBB	46	1.0%	13,148	9,322	3,826	2.4	169	4.0	4.1	4.3	4.8	5.5
20	ANTM	Null	BBB	37	0.6%	7,630	5,408	2,222	2.4	90	3.9	3.9	4.3	4.8	5.5

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.

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Corporate Bonds: Top 20 Issuers with Lowest Buy/Sell Ratio

October 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	STZ	CONSTELLATION BRANDS INC	BBB	18	0.3%	3,234	1,072	2,162	0.50	40	4.0	4.2	4.4	4.6	5.7
2	CMCS	COMCAST	A	66	1.3%	16,214	6,231	9,983	0.62	195	3.9	4.0	4.2	4.8	5.7
3	ENB	ENBRIDGE INC	BBB	43	0.2%	3,002	1,477	1,525	0.97	59	4.1	4.1	4.3	4.9	5.7
4	EDP	ENTERPRISE PRODS OPER LLC	A	39	0.4%	4,581	2,303	2,278	1.01	75	3.9	4.0	4.1	4.6	5.5
5	GS	GOLDMAN SACHS	A	1,274	2.8%	35,804	18,446	17,358	1.06	496	4.1	4.5	4.2	5.1	5.3
6	BNS	BANK NOVA SCOTIA B C	A	254	0.3%	4,267	2,208	2,059	1.07	75	4.0	4.0	4.2	4.7	
7	BMO	BANK MONTREAL MEDIUM TERM SR NTS BOOK EN	A	457	0.2%	3,031	1,600	1,431	1.12	64	4.0	4.0	4.8	5.6	
8	AMT	AMERICAN TOWER CORP NEW	BBB	33	0.3%	3,437	1,855	1,582	1.17	60	4.1	4.2	4.4	4.8	5.5
9	LUK	JEFFERIES GROUP INC NEW	BBB	202	0.3%	3,747	2,029	1,718	1.18	82	4.5	4.5	4.8	5.6	6.3
10	PEMX	PETROLEOS MEXICANOS	BB	28	0.3%	3,967	2,154	1,813	1.19	108	5.4	6.0	6.4	7.2	8.5
11	SCHW	SCHWAB CHARLES CORP NEW	A	29	0.4%	4,464	2,432	2,032	1.20	81	4.0	3.9	4.2		
12	WMB	WILLIAMS COS INC	BBB	38	0.4%	4,610	2,512	2,098	1.20	79	4.2	4.2	4.4	5.0	5.6
13	AMZN	AMAZON COM INC	AA	25	0.4%	5,505	3,071	2,434	1.26	98	3.9	3.7	4.0	4.6	5.1
14	MO	ALTRIA GROUP INC	BBB	25	0.3%	3,349	1,866	1,483	1.26	75	4.0	4.1	4.3	4.9	5.7
15	RY	ROYAL BANK OF CANADA	A	385	0.3%	4,254	2,381	1,873	1.27	89	4.1	3.9	5.3	5.6	5.7
16	TFC	Null	BBB	33	0.6%	7,661	4,285	3,376	1.27	103	4.4	4.3	4.2		
17	SO	GEORGIA POWER CO	BBB	92	1.2%	14,611	8,258	6,353	1.30	178	4.1	4.0	4.1	4.7	5.4
18	BA	BOEING CO	BBB	47	0.5%	6,486	3,683	2,803	1.31	122	4.4	4.2	4.4	4.9	5.7
19	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	A	180	0.3%	3,531	2,000	1,531	1.31	69	4.4	4.3	4.2	4.8	5.3
20	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	37	0.3%	4,052	2,302	1,750	1.32	74	4.1	4.1	4.4	5.0	5.8

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

October 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	SBUX	STARBUCKS CORP	Nov-30	BBB	2.550	26,560	282	26,842	48	4.2	4.2	92.4	92.3
2	ETE	ENERGY TRANSFER EQUITY L P	Dec-30	BBB	6.400	18,555	313	18,868	54	4.4	4.4	108.7	108.8
3	CI	CIGNA CORP	Oct-28	BBB	4.375	18,389	559	18,948	131	4.0	4.1	101.1	100.8
4	UTX	UNITED TECHNOLOGIES CORP	Nov-28	BBB	4.125	8,653	1,110	9,763	41	4.0	3.9	100.4	100.5
5	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	Jul-30	A	5.100	8,614	334	8,948	54			103.3	103.2
6	T	AT&T	Feb-32	BBB	2.250	8,040	288	8,328	32	4.4	4.5	88.1	88.0
7	GM	GENERAL MOTORS FINANCIAL COMPANY INC	Jan-33	BBB	6.400	5,717	88	5,805	23	5.0	5.0	107.9	108.0
8	SO	GEORGIA POWER CO	Jun-27	BBB	4.500	4,004	94	4,098	31			112.3	112.3
9	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	3,585	961	4,546	22	4.2	4.2	100.3	100.3
10	LOW	LOWES COS INC	Apr-26	BBB	2.500	3,169	560	3,729	13	3.9	4.0	99.4	99.3
11	MS	MORGAN STANLEY	Jul-28	A	3.591	3,108	215	3,323	13			99.0	99.0
12	GS	GOLDMAN SACHS	Oct-36	A	4.939	3,081	22	3,103	20			99.9	99.8
13	TMUS	T-MOBILE USA INC	Apr-26	BBB	2.625	2,937	439	3,376	12	4.0	4.1	99.3	99.3
14	JPM	JP MORGAN CHASE	Null	BBB	0.000	2,643	30	2,673	15	6.7	6.7	100.4	100.1
15	BP	BP	Sep-27	A	3.279	2,632	412	3,044	11	3.8	3.8	98.9	99.0
16	AAPL	APPLE INC	Nov-27	AA	3.000	2,630	676	3,306	13	3.6	3.6	98.9	98.9
17	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	Oct-33	AA	5.834	2,509	447	2,956	14			108.0	108.2
18	PFE	PFIZER	Mar-29	A	3.450	2,441	377	2,818	12	3.9	3.8	98.6	98.9
19	XEL	NORTHERN STS PWR CO MINN	Oct-85	BBB	6.250	2,419	48	2,467	4			25.1	25.0
20	MS	MORGAN STANLEY	Jan-27	A	3.625	2,167	474	2,641	14	3.8	3.8	99.8	99.7

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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Corporate Bonds: Top 20 Most Sold Issues

October 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	CMCS	COMCAST	Oct-28	A	4.150	339	6,477	6,816	27	3.9	4.0	100.7	100.5
2	GS	GOLDMAN SACHS	Mar-30	A	3.800	545	5,577	6,122	40	4.1	4.1	98.9	98.6
3	SO	GEORGIA POWER CO	Dec-25	BBB	3.875	8	4,083	4,091	32			114.1	114.3
4	STZ	CONSTELLATION BRANDS INC	May-33	BBB	4.900	179	1,563	1,742	9	4.6	4.6	101.6	101.7
5	UTX	UNITED TECHNOLOGIES CORP	Nov-28	BBB	4.125	8,653	1,110	9,763	41	4.0	3.9	100.4	100.5
6	XRX	XEROX CORP	Mar-35	C	4.800	640	1,044	1,684	8	21.3	23.7	34.2	30.0
7	WMB	WILLIAMS COS INC	Mar-26	BBB	5.400	70	1,032	1,102	17	4.1	4.3	100.4	100.4
8	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	3,585	961	4,546	22	4.2	4.2	100.3	100.3
9	SLB	SCHLUMBERGER INVT SA	May-33	A	4.850	21	791	812	6	4.5	4.7	102.5	101.2
10	RLUX	Null	Feb-31	N/R	9.750	113	745	858	8			105.1	100.5
11	JSLE	Null	Apr-29	N/R	7.850	131	742	873	7			96.3	92.7
12	FSIC	Null	Jan-26	BBB	3.400	205	726	931	17	4.1	4.9	99.8	99.6
13	BA	BOEING CO	May-27	BBB	5.040	135	719	854	13	4.1	4.1	101.3	101.2
14	T	AT&T	Mar-29	BBB	4.350	1,748	686	2,434	18	4.1	4.1	100.8	100.7
15	AAPL	APPLE INC	Nov-27	AA	3.000	2,630	676	3,306	13	3.6	3.6	98.9	98.9
16	GS	GOLDMAN SACHS	Feb-30	A	2.600	203	662	865	11	4.1	4.2	94.0	94.0
17	PNC	PNC FDG CORP	Jun-29	A	5.582	1,795	653	2,448	15			103.8	103.8
18	DWDP	Null	Nov-28	BBB	4.725	157	633	790	7	4.2	4.4	101.4	100.9
19	VRSN	VERISIGN INC	Jul-27	BBB	4.750	89	624	713	9	4.7	4.8	100.0	100.0
20	EXPE	EXPEDIA INC DEL	Aug-27	BBB	4.625	28	619	647	9	4.1	4.0	100.8	100.8

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

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