



Market Transparency Report

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

November 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 November 2025

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	5	1.9%	-3.0
CD	-4	-9.5%	0.0
Corp	19	-2.0%	-0.2
Municipal	-3	-2.0%	0.0
Treasury	-3	-5.4%	0.3

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

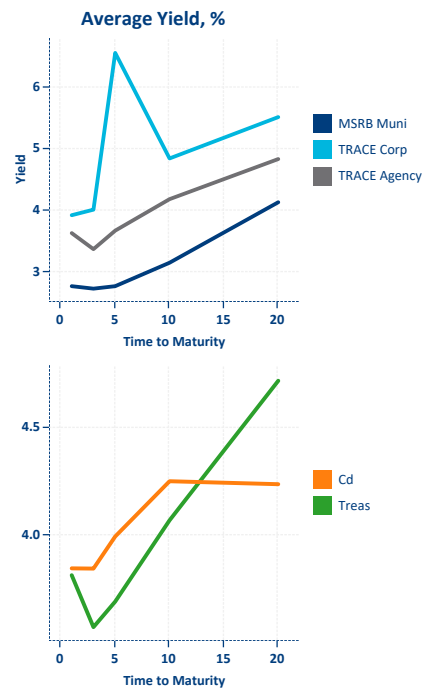
Yield Matrix

Average Yield, % for November 2025

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	2.8	2.7	2.8	3.2	4.1	9
TRACE Corp	3.9	4.0	6.6	4.9	5.5	3
TRACE Agency	3.6	3.4	3.7	4.2	4.8	5
Cd	3.8	3.8	4.0	4.3	4.2	1
Treas	3.8	3.6	3.7	4.1	4.7	1

Asset Class

Market	Category (Filtered)	Rating Key	TTM					Median Maturity (Years)
			1	3	5	10	20	
TRACE Corp	Financial	AA	3.8	3.9	4.1	4.7		3
		A	3.8	3.9	4.1	4.7	5.2	4
		BBB	4.0	4.2	5.0	5.3	5.9	1
		HY		6.0	64.4	7.4		3
		AAA		3.7			4.8	15
	Non-Financial	AA	3.1	3.7	3.8	4.8	4.9	12
		A	3.7	3.9	4.1	4.7	5.4	4
		BBB	4.0	4.2	4.6	5.2	5.8	4
		HY		5.6	100.4			4
MSRB Muni	GO	AAA	2.7	2.7	2.6	3.0	4.0	7
		AA	2.8	2.7	2.8	3.1	4.1	8
		A	2.9	2.9	3.0	3.3	4.3	8
		BBB	3.6	3.5	4.2	4.3	5.1	14
		HY	4.2	4.8	5.0	5.7	5.8	12
	Revenue	AAA	2.7	2.7	2.7	3.0	4.0	9
		AA	2.8	2.7	2.8	3.1	4.1	10
		A	2.9	2.9	3.0	3.4	4.3	10
		BBB	3.8	3.6	3.7	4.2	4.9	13
		HY	5.2	5.8	6.5	6.2	5.9	13



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.

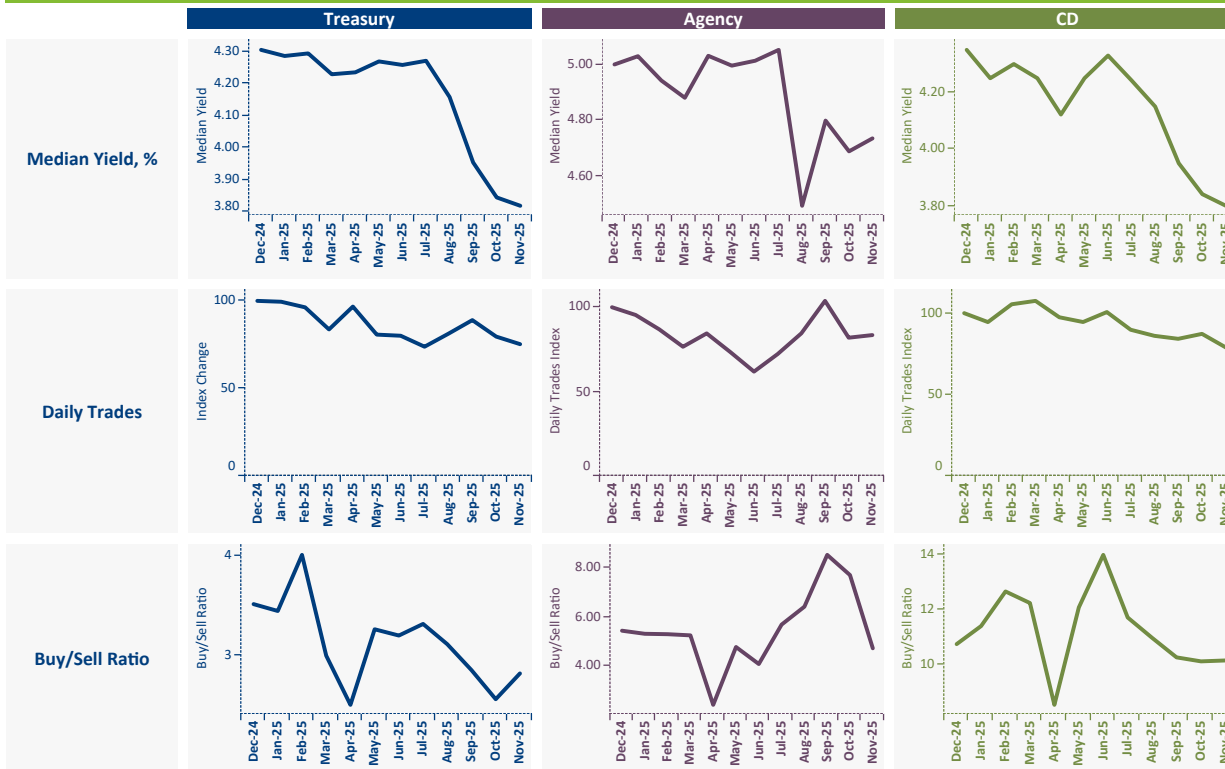
-Yield summaries for Municipal exclude transactions in taxable bonds.

-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

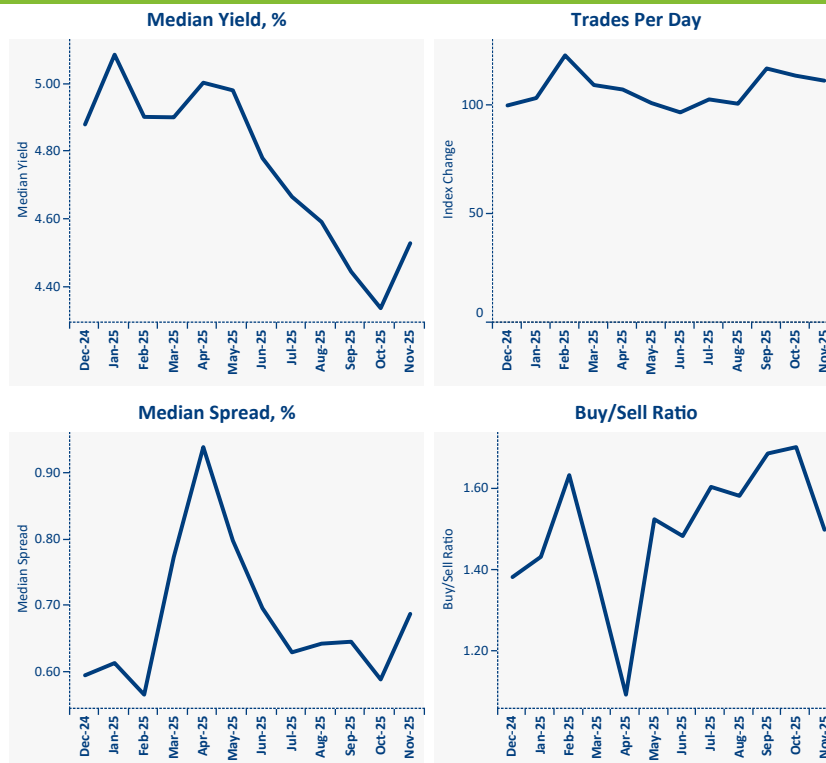
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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

November 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	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	93	4.1%	41,761	8.8	253	4.2	4.3	4.7	5.3	6.1
2	ORCL	ORACLE CORP	BBB	50	2.4%	24,084	2.3	422	4.2	4.4	4.7	5.5	6.3
3	JPM	JP MORGAN CHASE	A	1,324	2.3%	23,266	1.4	408	3.9	4.0	4.2	4.9	5.2
4	GS	GOLDMAN SACHS	A	1,136	2.0%	20,031	1.2	327	4.0	3.9	4.2	4.9	5.3
5	C	CITIGROUP	BBB	866	1.8%	18,566	1.2	319	3.9	4.1	4.4	5.0	5.5
6	FB	Null	AA	21	1.8%	17,808	7.4	236		3.8	4.2	4.8	5.5
7	BAC	BANK OF AMERICA	A	593	1.6%	16,271	1.2	336	4.0	4.0	4.3	5.0	5.3
8	MS	MORGAN STANLEY	A	1,285	1.6%	15,753	1.2	284	3.9	4.9	5.4	4.9	5.3
9	CVX	CHEVRON CORP NEW	AA	34	1.5%	15,438	0.6	105	3.7	3.8	4.1	4.7	5.2
10	WFC	WELLS FARGO	A	263	1.5%	15,326	1.3	228	3.9	4.1	4.2	5.0	5.6
11	T	AT&T	BBB	109	1.2%	12,306	1.5	172	4.1	4.2	4.3	4.9	5.6
12	AMGN	AMGEN INC	BBB	37	1.2%	12,148	0.4	133	4.0	4.1	4.3	5.0	5.4
13	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	A	72	1.0%	10,289	0.7	98	3.8	4.0	4.2	4.9	5.5
14	CMCS	COMCAST	A	67	1.0%	10,096	1.9	177	4.0	4.1	4.3	5.0	5.8
15	CVS	CVS CAREMARK CORP	BBB	50	1.0%	9,904	1.0	114	4.2	4.2	4.5	5.0	6.0
16	GPN	Null	BBB	13	0.9%	9,479	17.8	54	4.3	4.6	4.7	5.5	6.2
17	TMUS	T-MOBILE USA INC	BBB	45	0.9%	9,255	2.1	130	4.1	4.2	4.4	4.9	5.8
18	VZ	VERIZON	BBB	149	0.9%	8,963	1.6	148	4.0	4.1	4.3	5.0	5.5
19	ABBV	ABBVIE INC	A	27	0.9%	8,748	0.8	107	3.9	4.0	4.2	4.7	5.4
20	UTX	UNITED TECHNOLOGIES CORP	BBB	53	0.8%	8,527	1.6	85	4.0	4.0	4.3	4.7	5.4

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.

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

November 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	GPN	Null	BBB	13	0.9%	9,479	8,975	504	17.8	54	4.3	4.6	4.7	5.5	6.2
2	LRCX	LAM RESH CORP	A	14	0.4%	3,587	3,286	301	10.9	39		4.0	4.2	4.6	5.5
3	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	93	4.1%	41,761	37,507	4,254	8.8	253	4.2	4.3	4.7	5.3	6.1
4	WEC	WISCONSIN ENERGY CORP	BBB	30	0.3%	3,007	2,694	313	8.6	25	4.0	4.0	4.1	4.6	5.5
5	FB	Null	AA	21	1.8%	17,808	15,675	2,133	7.4	236		3.8	4.2	4.8	5.5
6	DOW	DOW CHEM CO	BBB	137	0.4%	3,669	2,997	672	4.5	80	4.1	4.5	4.8	5.5	6.2
7	RDS	SHELL	AA	36	0.4%	4,070	3,171	899	3.5	34	3.8	3.9	4.0	4.7	5.5
8	GOOG	GOOGLE INC	AA	18	0.4%	3,634	2,721	913	3.0	80	3.7	3.7	4.0	4.5	5.2
9	PSX	PHILLIPS 66	BBB	24	0.3%	3,363	2,460	903	2.7	54	3.9	4.1	4.4	5.0	5.8
10	DTE	DTE ENERGY CO	BBB	40	0.2%	2,496	1,818	678	2.7	39	3.8	4.2	4.4	5.0	5.4
11	SBUX	STARBUCKS CORP	BBB	22	0.4%	4,272	3,078	1,194	2.6	46	4.0	4.1	4.3	4.8	5.6
12	SO	GEORGIA POWER CO	BBB	89	0.6%	6,299	4,534	1,765	2.6	105	4.0	4.0	4.4	4.8	5.4
13	MCD	MCDONALDS	BBB	31	0.5%	4,891	3,492	1,399	2.5	73	4.0	4.1	4.2	4.8	5.5
14	FSIC	Null	BBB	8	0.2%	2,384	1,683	701	2.4	41	5.3	6.2	6.5		
15	ORCL	ORACLE CORP	BBB	50	2.4%	24,084	16,828	7,256	2.3	422	4.2	4.4	4.7	5.5	6.3
16	LOW	LOWES COS INC	BBB	48	0.7%	7,465	5,153	2,312	2.2	99	4.0	4.1	4.3	4.9	5.6
17	OKE	ONEOK INC NEW	BBB	54	0.3%	2,634	1,785	849	2.1	55	4.1	4.2	4.7	5.2	6.0
18	AMZN	AMAZON COM INC	AA	31	0.7%	6,941	4,691	2,250	2.1	127	3.7	3.7	4.0	4.6	5.2
19	TMUS	T-MOBILE USA INC	BBB	45	0.9%	9,255	6,230	3,025	2.1	130	4.1	4.2	4.4	4.9	5.8
20	WMT	WAL-MART	AA	37	0.5%	4,737	3,184	1,553	2.1	63	3.6	3.7	3.9	4.5	5.1

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

November 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	RIO	RIO TINTO	A	19	0.3%	3,348	798	2,550	0.31	36	3.9	4.0	4.1	4.9	5.3
2	COST	COSTCO WHOLESALE CORP NEW	AA	4	0.5%	4,772	1,197	3,575	0.33	39	3.7		4.0		
3	AMGN	AMGEN INC	BBB	37	1.2%	12,148	3,661	8,487	0.43	133	4.1	4.1	4.3	5.1	5.5
4	CVX	CHEVRON CORP NEW	AA	34	1.5%	15,438	5,519	9,919	0.56	105	4.0	3.9	4.1	4.7	5.4
5	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	A	72	1.0%	10,289	4,171	6,118	0.68	98	4.0	4.1	4.2	5.5	5.8
6	ABBV	ABBVIE INC	A	27	0.9%	8,748	3,856	4,892	0.79	107	4.1	4.0	4.2	4.7	5.4
7	BMJ	BRISTOL MYERS SQUIBB CO	A	43	0.3%	2,670	1,235	1,435	0.86	44	3.8	4.0	4.2	4.6	5.4
8	APC	ANADARKO PETE CORP	BBB	64	0.2%	2,461	1,162	1,299	0.89	52	4.4	4.5	4.8	5.5	6.4
9	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	37	0.3%	2,855	1,395	1,460	0.96	55	4.2	4.2	4.5	5.1	6.0
10	CVS	CVS CAREMARK CORP	BBB	50	1.0%	9,904	4,918	4,986	0.99	114	4.2	4.3	4.5	5.1	6.0
11	EXC	EXELON GENERATION CO LLC	BBB	100	0.2%	2,412	1,207	1,205	1.00	51	4.1	4.1	4.3	4.9	5.6
12	STT	STATE STR CORP	AA	39	0.3%	2,804	1,406	1,398	1.01	48	4.0	3.9	4.2		
13	UBRT	Null	BBB	9	0.6%	5,609	2,832	2,777	1.02	36			4.2	4.9	
14	EDP	ENTERPRISE PRODS OPER LLC	A	39	0.3%	3,361	1,777	1,584	1.12	54	4.0	4.0	4.2	4.7	5.6
15	HCA	HCA INC	BBB	41	0.4%	4,355	2,324	2,031	1.14	81	4.4	4.2	4.5	5.0	5.9
16	C	CITIGROUP	BBB	866	1.8%	18,566	9,915	8,651	1.15	319	4.1	4.2	4.8	5.2	5.5
17	DIS	DISNEY WALT CO NEW MEDIUM TERM NTS BOOK	A	49	0.4%	3,868	2,069	1,799	1.15	62	4.0	3.9	4.1	4.8	5.4
18	BAC	BANK OF AMERICA	A	593	1.6%	16,271	8,767	7,504	1.17	336	4.2	4.2	4.6	5.2	5.3
19	SCHW	SCHWAB CHARLES CORP NEW	A	31	0.4%	3,835	2,069	1,766	1.17	71	4.1	3.9	4.3		
20	FISV	FISERV INC	BBB	17	0.3%	3,397	1,867	1,530	1.22	51	4.5	4.6	4.7	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

November 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	GM	GENERAL MOTORS FINANCIAL COMPANY INC	Feb-31	BBB	5.750	32,775	186	32,961	79	4.7	4.6	104.9	104.9
2	GPN	Null	Nov-35	BBB	5.550	8,082	7	8,089	31	5.5	5.6	100.2	99.7
3	FB	Null	Nov-30	AA	4.200	5,715	139	5,854	51	4.2	4.1	100.0	100.2
4	ORCL	ORACLE CORP	Sep-30	BBB	4.450	5,420	167	5,587	46	4.7	4.8	98.8	98.6
5	FB	Null	Nov-35	AA	4.875	4,532	147	4,679	47	4.8	4.8	100.5	100.5
6	UTX	UNITED TECHNOLOGIES CORP	Nov-28	BBB	4.125	3,744	1,891	5,635	28	4.0	4.1	100.2	100.0
7	CVX	CHEVRON CORP NEW	Oct-30	AA	4.300	3,156	56	3,212	30	4.1	4.1	100.9	100.8
8	LRCX	LAM RESH CORP	Jul-32	A	4.650	3,096	83	3,179	30	4.4	4.4	101.5	101.4
9	WEC	WISCONSIN ENERGY CORP	Jun-29	BBB	4.375	2,035	57	2,092	8			121.4	120.2
10	RDS	SHELL	May-35	AA	4.125	1,933	36	1,969	4	4.7	4.7	96.0	96.0
11	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,929	909	2,838	18	4.2	4.3	100.1	100.1
12	UBRT	Null	Dec-28	N/R	0.875	1,928	92	2,020	8			132.2	139.0
13	SBUX	STARBUCKS CORP	Nov-30	BBB	2.550	1,925	382	2,307	10	4.3	4.3	92.2	92.1
14	AAPL	APPLE INC	Nov-27	AA	3.000	1,695	617	2,312	11	3.6	3.6	98.9	98.8
15	CI	CIGNA CORP	Oct-28	BBB	4.375	1,680	805	2,485	15	4.1	4.1	100.6	100.6
16	TMUS	T-MOBILE USA INC	Apr-26	BBB	2.625	1,661	412	2,073	9	4.0	4.2	99.4	99.4
17	LOW	LOWES COS INC	Apr-26	BBB	2.500	1,502	578	2,080	10	3.9	4.0	99.4	99.4
18	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	Oct-33	AA	5.834	1,383	388	1,771	10			107.7	107.6
19	ABBV	ABBVIE INC	Nov-28	A	4.250	1,295	467	1,762	10	4.0	4.0	100.8	100.7
20	T	AT&T	Feb-30	BBB	4.300	1,265	571	1,836	16	4.3	4.3	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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Corporate Bonds: Top 20 Most Sold Issues

November 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	CVX	CHEVRON CORP NEW	Apr-30	AA	4.687	1,119	9,155	10,274	34	4.1	4.1	102.2	102.2
2	AMGN	AMGEN INC	Feb-30	BBB	2.450	120	6,258	6,378	57	4.3	4.3	92.9	92.8
3	USB	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY	Jun-34	A	5.836	457	3,204	3,661	13			106.5	106.3
4	COST	COSTCO WHOLESALE CORP NEW	Apr-32	AA	1.750	64	3,110	3,174	29	4.2	4.2	86.5	86.1
5	ABBV	ABBVIE INC	May-26	A	3.200	222	2,523	2,745	20	3.9	4.1	99.7	99.5
6	UBRT	Null	Sep-34	BBB	4.800	150	2,380	2,530	13	4.8	4.9	99.8	99.6
7	UTX	UNITED TECHNOLOGIES CORP	Nov-28	BBB	4.125	3,744	1,891	5,635	28	4.0	4.1	100.2	100.0
8	CVS	CVS CAREMARK CORP	Mar-48	BBB	5.050	114	1,721	1,835	10	6.0	6.0	88.6	88.2
9	RIO	RIO TINTO	Mar-35	A	5.250	227	1,672	1,899	9	4.8	4.9	103.0	102.9
10	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,929	909	2,838	18	4.2	4.3	100.1	100.1
11	CI	CIGNA CORP	Oct-28	BBB	4.375	1,680	805	2,485	15	4.1	4.1	100.6	100.6
12	ORCL	ORACLE CORP	Apr-30	BBB	2.950	331	737	1,068	18	4.7	4.8	93.2	92.8
13	PNC	PNC FDG CORP	Jun-29	A	5.582	974	666	1,640	13			103.5	103.5
14	T	AT&T	Mar-29	BBB	4.350	986	658	1,644	14	4.2	4.3	100.3	100.3
15	DELL	DELL	Apr-28	BBB	4.750	575	656	1,231	8	4.1	4.2	101.4	101.2
16	AAPL	APPLE INC	Nov-27	AA	3.000	1,695	617	2,312	11	3.6	3.6	98.9	98.8
17	DWDP	Null	Nov-28	BBB	4.725	99	615	714	6	4.2	4.3	101.5	101.1
18	LOW	LOWES COS INC	Apr-26	BBB	2.500	1,502	578	2,080	10	3.9	4.0	99.4	99.4
19	T	AT&T	Feb-30	BBB	4.300	1,265	571	1,836	16	4.3	4.3	100.0	100.0
20	PEG	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM	Apr-29	BBB	5.200	70	556	626	7	4.3	4.3	102.9	102.8

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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