

# Market Transparency Report

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

**November 2022**

[www.tradeweb.com](http://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 2022

|           | Median Yield (bps) | Daily Trade Volume | Buy/Sell Ratio |
|-----------|--------------------|--------------------|----------------|
| Agency    | 26                 | 10.7%              | 0.9            |
| CD        | 50                 | 19.5%              | 0.4            |
| Corp      | -11                | 1.5%               | 0.2            |
| Municipal | -12                | 5.3%               | -0.1           |
| Treasury  | 26                 | 4.6%               | -2.9           |

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



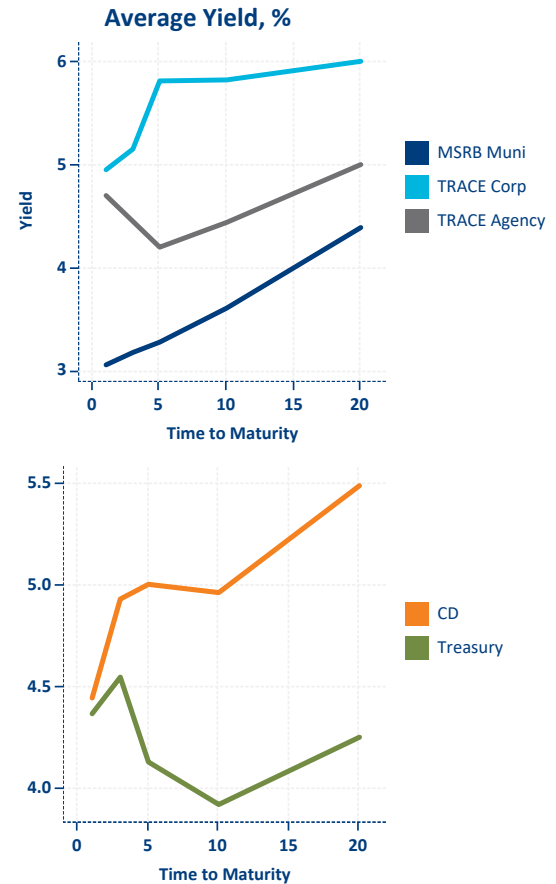
# Yield Matrix

## Average Yield, % for November 2022

| Market       | TTM |     |     |     |     | Median Maturity (Years) |
|--------------|-----|-----|-----|-----|-----|-------------------------|
|              | 1   | 3   | 5   | 10  | 20  |                         |
| MSRB Muni    | 3.1 | 3.2 | 3.3 | 3.6 | 4.4 | 9                       |
| TRACE Corp   | 5.0 | 5.2 | 5.8 | 5.8 | 6.0 | 2                       |
| TRACE Agency | 4.7 | 4.5 | 4.2 | 4.5 | 5.0 | 1                       |
| CD           | 4.4 | 4.9 | 5.0 | 5.0 | 5.5 | 1                       |
| Treasury     | 4.4 | 4.6 | 4.1 | 3.9 | 4.3 | 1                       |

## Asset Class

| Market     | Category (Filtered) | Rating Key | 1   | 3   | 5    | 10   | 20  | Median Maturity (Years) |
|------------|---------------------|------------|-----|-----|------|------|-----|-------------------------|
| TRACE Corp | Financial           | AA         | 3.8 | 4.8 | 4.9  |      |     | 6                       |
|            |                     | A          | 4.9 | 4.9 | 4.8  | 5.0  | 5.7 | 1                       |
|            |                     | BBB        | 4.8 | 5.3 | 5.3  | 5.9  | 6.3 | 2                       |
|            |                     | HY         | 6.1 | 7.9 | 8.5  | 10.1 |     | 5                       |
|            | Non-Financial       | AAA        | 1.9 |     |      |      | 4.8 | 7                       |
|            |                     | AA         | 4.1 | 4.3 | 3.6  | 5.3  | 5.1 | 10                      |
|            |                     | A          | 4.3 | 4.7 | 4.9  | 4.8  | 6.3 | 3                       |
|            |                     | BBB        | 5.3 | 5.4 | 5.7  | 5.9  | 6.9 | 3                       |
|            |                     | HY         | 4.6 | 6.8 | 15.8 | 7.5  | 7.5 | 5                       |
|            |                     |            |     |     |      |      |     |                         |
| MSRB Muni  | GO                  | AAA        | 2.9 | 3.1 | 3.1  | 3.5  | 4.0 | 7                       |
|            |                     | AA         | 3.0 | 3.1 | 3.2  | 3.6  | 4.3 | 8                       |
|            |                     | A          | 3.1 | 3.3 | 3.6  | 3.8  | 4.3 | 7                       |
|            |                     | BBB        | 3.8 | 4.2 | 4.4  | 4.9  | 5.1 | 13                      |
|            | Revenue             | HY         | 4.5 |     |      | 5.6  | 5.8 | 13                      |
|            |                     | AAA        | 3.0 | 3.1 | 3.2  | 3.4  | 4.1 | 8                       |
|            |                     | AA         | 3.1 | 3.2 | 3.3  | 3.6  | 4.3 | 10                      |
|            |                     | A          | 3.2 | 3.4 | 3.5  | 3.9  | 4.7 | 15                      |
|            |                     | BBB        | 3.7 | 4.0 | 4.2  | 4.6  | 5.1 | 15                      |
|            |                     | HY         | 4.2 | 6.2 | 5.6  | 6.2  | 6.1 | 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.

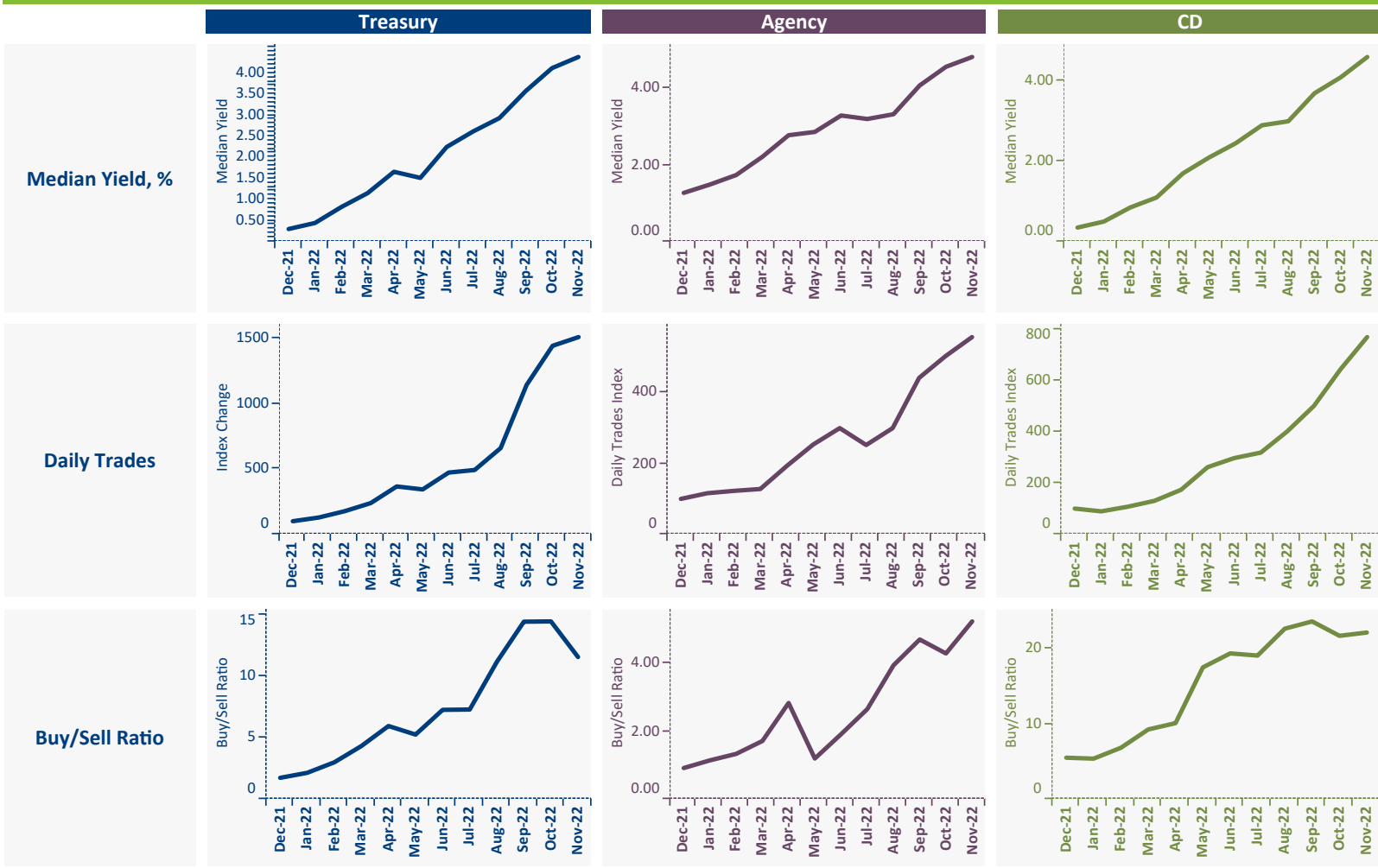
-The weights are based on transaction size.

-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.

# Treasury, Agency, CD Transaction Trend Summary



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

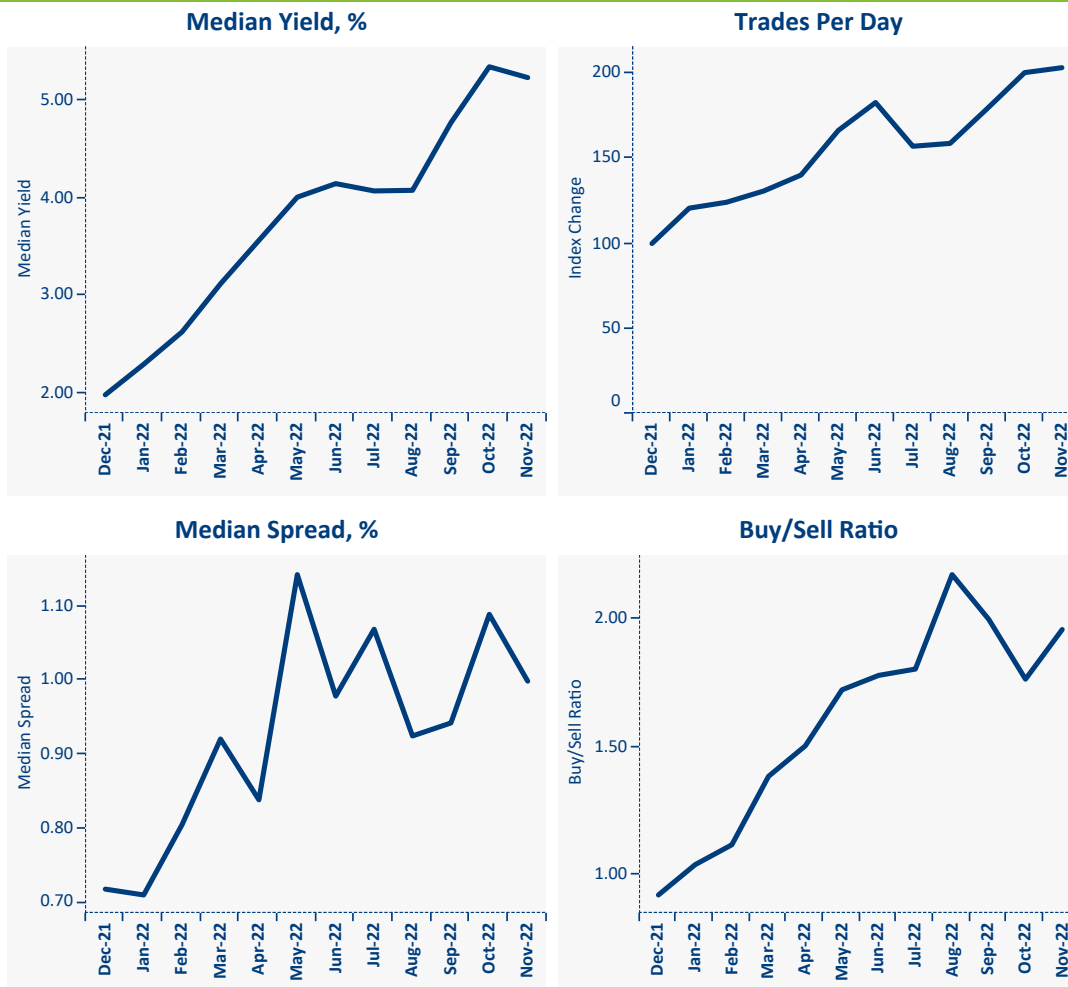
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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 2022

| 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                | 1,073         | 3.3%              | 27,250 | 2.2            | 483                     | 5.1            | 5.2            | 5.1            | 5.5             | 5.8             |
| 2     | JPM    | JP MORGAN CHASE                         | A                | 792           | 2.9%              | 24,148 | 1.4            | 443                     | 4.7            | 4.8            | 5.2            | 5.8             | 5.7             |
| 3     | BAC    | BANK OF AMERICA                         | A                | 380           | 2.8%              | 23,503 | 2.2            | 472                     | 4.7            | 5.6            | 5.3            | 5.5             | 5.6             |
| 4     | C      | CITIGROUP                               | BBB              | 702           | 2.7%              | 21,898 | 1.8            | 381                     | 5.0            | 5.2            | 5.4            | 6.0             | 6.1             |
| 5     | MS     | MORGAN STANLEY                          | A                | 784           | 1.9%              | 15,403 | 1.8            | 274                     | 4.9            | 5.1            | 5.1            | 5.5             | 5.8             |
| 6     | WFC    | WELLS FARGO                             | A                | 148           | 1.8%              | 15,068 | 1.6            | 248                     | 5.0            | 5.1            | 5.2            | 5.9             | 6.1             |
| 7     | GM     | GENERAL MOTORS FINANCIAL COMPANY INC    | BBB              | 90            | 1.8%              | 14,659 | 3.1            | 297                     | 5.5            | 5.8            | 5.9            | 6.3             | 6.7             |
| 8     | CMCS   | COMCAST                                 | A                | 62            | 1.4%              | 11,682 | 1.4            | 156                     | 4.8            | 5.1            | 5.3            | 5.0             | 5.5             |
| 9     | USB    | U S BANCORP MEDIUM TERM NTS- BOOK ENTRY | A                | 27            | 1.4%              | 11,488 | 4.5            | 89                      | 4.7            | 4.8            | 4.7            | 5.2             |                 |
| 10    | VZ     | VERIZON                                 | BBB              | 145           | 1.3%              | 11,102 | 1.4            | 150                     | 5.0            | 4.7            | 5.0            | 5.4             | 5.9             |
| 11    | AAPL   | APPLE INC                               | AA               | 52            | 1.3%              | 10,560 | 1.8            | 175                     | 4.5            | 4.4            | 4.3            | 4.4             | 5.0             |
| 12    | ORCL   | ORACLE CORP                             | BBB              | 37            | 1.1%              | 9,349  | 1.8            | 149                     | 5.0            | 5.2            | 5.2            | 5.7             | 6.3             |
| 13    | BA     | BOEING CO                               | BBB              | 53            | 1.1%              | 8,909  | 2.5            | 165                     | 5.1            | 5.4            | 5.5            | 5.8             | 6.5             |
| 14    | T      | AT&T                                    | BBB              | 101           | 1.0%              | 8,152  | 1.3            | 122                     | 5.1            | 5.2            | 5.0            | 5.4             | 5.9             |
| 15    | RY     | ROYAL BANK OF CANADA                    | A                | 258           | 0.9%              | 7,836  | 2.9            | 145                     | 5.0            | 5.2            | 5.3            | 5.2             |                 |
| 16    | CVS    | CVS CAREMARK CORP                       | BBB              | 39            | 0.9%              | 7,706  | 1.3            | 105                     | 5.1            | 4.8            | 5.1            | 5.1             | 5.8             |
| 17    | BRK    | BERKSHIRE HATHAWAY                      | AA               | 150           | 0.9%              | 7,089  | 1.5            | 140                     | 4.7            | 4.5            | 5.0            | 5.1             | 5.6             |
| 18    | COF    | CAPITAL ONE FINL CORP                   | BBB              | 29            | 0.8%              | 6,663  | 2.6            | 112                     | 5.1            | 5.5            | 5.5            |                 |                 |
| 19    | DUK    | DUKE ENERGY                             | BBB              | 116           | 0.8%              | 6,660  | 2.0            | 96                      | 4.8            | 4.8            | 5.0            | 5.3             | 5.8             |
| 20    | UNH    | UNITEDHEALTH                            | A                | 56            | 0.8%              | 6,584  | 2.8            | 131                     | 4.6            | 4.6            | 4.8            | 4.9             | 5.3             |

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

November 2022

| 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     | CGMHI  | Null                                     | A                | 64            | 0.3%              | 2,499  | 2,485        | 14            | 177.5          | 58                      | 5.1            | 5.3            | 5.5            |                 |                 |
| 2     | CE     | CELANESE US HLDGS LLC                    | BBB              | 8             | 0.5%              | 3,895  | 3,454        | 441           | 7.8            | 77                      | 6.0            | 6.6            | 6.8            | 7.0             |                 |
| 3     | MAR    | MARRIOTT INTL INC NEW                    | BBB              | 20            | 0.3%              | 2,820  | 2,493        | 327           | 7.6            | 52                      | 5.1            | 5.2            | 5.3            | 5.8             |                 |
| 4     | LNC    | LINCOLN NATL CORP IND                    | BBB              | 17            | 0.3%              | 2,587  | 2,210        | 377           | 5.9            | 56                      | 4.9            | 5.1            | 5.3            | 6.1             | 6.6             |
| 5     | PM     | PHILIP MORRIS INTL INC                   | A                | 27            | 0.5%              | 4,085  | 3,480        | 605           | 5.8            | 79                      | 4.8            | 5.1            | 5.2            | 5.5             | 6.6             |
| 6     | USB    | U S BANCORP MEDIUM TERM NTS- BOOK ENTRY  | A                | 27            | 1.4%              | 11,488 | 9,401        | 2,087         | 4.5            | 89                      | 4.7            | 4.8            | 4.7            | 5.2             |                 |
| 7     | AEP    | AMERICAN ELEC PWR CO INC                 | BBB              | 69            | 0.2%              | 2,034  | 1,634        | 400           | 4.1            | 43                      | 5.3            | 5.2            | 5.2            | 5.5             | 6.1             |
| 8     | EIX    | EDISON MISSION                           | BBB              | 56            | 0.5%              | 4,122  | 3,283        | 839           | 3.9            | 74                      | 5.0            | 5.4            | 5.6            | 5.5             | 6.1             |
| 9     | ALLY   | ALLY FINANCIAL                           | BBB              | 61            | 0.7%              | 5,383  | 4,265        | 1,118         | 3.8            | 99                      | 5.7            | 6.0            | 6.6            | 7.1             |                 |
| 10    | DFS    | DISCOVER BK NEW CASTLE DEL               | BBB              | 39            | 0.3%              | 2,105  | 1,661        | 444           | 3.7            | 43                      | 5.6            | 5.7            | 5.8            | 6.4             |                 |
| 11    | VIA    | VIACOM INC NEW                           | BBB              | 27            | 0.3%              | 2,598  | 2,034        | 564           | 3.6            | 48                      | 5.0            | 5.7            | 5.9            | 6.7             | 7.3             |
| 12    | SAN    | ABBAY NATL TREAS SVCS PLC                | BBB              | 46            | 0.2%              | 1,941  | 1,496        | 445           | 3.4            | 49                      | 5.2            | 5.7            | 5.7            | 6.3             |                 |
| 13    | ETR    | ENTERGY CORP NEW                         | A                | 56            | 0.3%              | 2,181  | 1,655        | 526           | 3.2            | 45                      | 5.1            | 5.1            | 5.2            | 5.4             | 5.8             |
| 14    | GM     | GENERAL MOTORS FINANCIAL COMPANY INC     | BBB              | 90            | 1.8%              | 14,659 | 11,091       | 3,568         | 3.1            | 297                     | 5.5            | 5.8            | 5.9            | 6.3             | 6.7             |
| 15    | NEE    | FPL GROUP CAP INC                        | BBB              | 57            | 0.7%              | 6,186  | 4,678        | 1,508         | 3.1            | 84                      | 5.2            | 4.8            | 5.0            | 5.1             | 5.6             |
| 16    | BMO    | BANK MONTREAL MEDIUM TERM SR NTS BOOK EN | A                | 156           | 0.4%              | 3,611  | 2,707        | 904           | 3.0            | 67                      | 5.1            | 5.4            | 5.3            | 5.4             |                 |
| 17    | HPQ    | HEWLETT PACKARD                          | BBB              | 21            | 0.6%              | 4,582  | 3,420        | 1,162         | 2.9            | 69                      | 5.1            | 5.1            | 5.5            | 6.3             | 6.4             |
| 18    | RY     | ROYAL BANK OF CANADA                     | A                | 258           | 0.9%              | 7,836  | 5,830        | 2,006         | 2.9            | 145                     | 5.0            | 5.2            | 5.3            | 5.2             |                 |
| 19    | TRP    | TRANSCANADA PIPELINES LTD                | BBB              | 31            | 0.2%              | 1,804  | 1,340        | 464           | 2.9            | 31                      | 5.3            | 5.2            | 5.3            | 5.6             | 6.1             |
| 20    | CAT    | CATERPILLAR                              | A                | 67            | 0.5%              | 3,888  | 2,886        | 1,002         | 2.9            | 76                      | 4.7            | 4.8            | 4.6            | 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 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

November 2022

| 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     | RDS    | SHELL                                    | AA               | 25            | 0.4%              | 3,134  | 1,286        | 1,848         | 0.70           | 46                      | 4.9             | 4.5             | 5.1             | 5.0              | 5.3              |
| 2     | V      | VIVENDI                                  | AA               | 12            | 0.2%              | 1,897  | 965          | 932           | 1.04           | 28                      |                 | 4.6             | 4.4             | 4.4              | 4.9              |
| 3     | EDP    | ENTERPRISE PRODS OPER LLC                | BBB              | 33            | 0.4%              | 3,603  | 1,892        | 1,711         | 1.11           | 47                      | 5.4             | 5.0             | 5.2             | 5.9              | 6.0              |
| 4     | AMZN   | AMAZON COM INC                           | AA               | 38            | 0.7%              | 6,195  | 3,325        | 2,870         | 1.16           | 104                     | 4.6             | 4.7             | 4.5             | 4.6              | 4.9              |
| 5     | CVS    | CVS CAREMARK CORP                        | BBB              | 39            | 0.9%              | 7,706  | 4,282        | 3,424         | 1.25           | 105                     | 5.2             | 4.9             | 5.1             | 5.1              | 5.8              |
| 6     | MO     | ALTRIA GROUP INC                         | BBB              | 23            | 0.5%              | 3,985  | 2,211        | 1,774         | 1.25           | 66                      | 5.3             | 5.1             | 5.6             | 6.1              | 6.8              |
| 7     | T      | AT&T                                     | BBB              | 101           | 1.0%              | 8,152  | 4,528        | 3,624         | 1.25           | 122                     | 5.0             | 5.1             | 5.0             | 5.4              | 5.9              |
| 8     | BUD    | ANHEUSER BUSCH INBEV WORLDWIDE INC       | BBB              | 38            | 0.7%              | 5,534  | 3,166        | 2,368         | 1.34           | 64                      |                 | 4.8             | 4.8             | 4.8              | 5.6              |
| 9     | DE     | DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOK | A                | 59            | 0.6%              | 4,620  | 2,642        | 1,978         | 1.34           | 99                      | 4.9             | 4.7             | 4.7             | 4.8              | 4.7              |
| 10    | VZ     | VERIZON                                  | BBB              | 145           | 1.3%              | 11,102 | 6,377        | 4,725         | 1.35           | 150                     | 4.7             | 4.7             | 4.9             | 5.4              | 6.1              |
| 11    | JPM    | JP MORGAN CHASE                          | A                | 792           | 2.9%              | 24,148 | 14,060       | 10,088        | 1.39           | 443                     | 4.9             | 4.8             | 5.1             | 6.3              | 5.8              |
| 12    | CMCS   | COMCAST                                  | A                | 62            | 1.4%              | 11,682 | 6,831        | 4,851         | 1.41           | 156                     | 4.8             | 4.8             | 4.9             | 5.0              | 5.4              |
| 13    | PEP    | PEPSICO                                  | A                | 37            | 0.3%              | 2,352  | 1,379        | 973           | 1.42           | 43                      | 4.8             | 4.5             | 4.4             | 4.5              | 4.9              |
| 14    | HD     | HOME DEPOT                               | A                | 36            | 0.4%              | 3,712  | 2,192        | 1,520         | 1.44           | 65                      | 4.7             | 4.6             | 4.5             | 4.7              | 5.2              |
| 15    | XOM    | XTO ENERGY INC                           | AA               | 21            | 0.3%              | 2,773  | 1,647        | 1,126         | 1.46           | 42                      | 4.5             | 4.6             | 4.3             | 4.6              | 5.2              |
| 16    | GILD   | GILEAD SCIENCES INC                      | BBB              | 17            | 0.2%              | 1,919  | 1,146        | 773           | 1.48           | 35                      | 5.2             | 4.8             | 4.8             | 4.9              | 5.4              |
| 17    | BK     | BANK NEW YORK INC MEDIUM TERM SR NTS BOO | A                | 50            | 0.5%              | 4,104  | 2,472        | 1,632         | 1.51           | 77                      | 5.0             | 5.0             | 5.0             | 5.1              |                  |
| 18    | BRK    | BERKSHIRE HATHAWAY                       | AA               | 150           | 0.9%              | 7,089  | 4,303        | 2,786         | 1.54           | 140                     | 5.1             | 4.8             | 4.3             | 5.0              | 5.6              |
| 19    | WFC    | WELLS FARGO                              | A                | 148           | 1.8%              | 15,068 | 9,182        | 5,886         | 1.56           | 248                     | 5.1             | 5.1             | 5.3             | 6.3              | 6.0              |
| 20    | ANTM   | Null                                     | A                | 31            | 0.5%              | 3,755  | 2,292        | 1,463         | 1.57           | 50                      |                 | 5.0             | 4.9             | 5.0              | 5.5              |

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 2022

| 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     | USB    | U S BANCORP MEDIUM TERM NTS- BOOK ENTRY | Jan-33   | A                | 2.677  | 5,796        | 89            | 5,885  | 15                      |             |              | 82.5        | 81.7         |
| 2     | GS     | GOLDMAN SACHS                           | Nov-24   | A                | 5.700  | 3,577        | 125           | 3,702  | 80                      | 5.5         | 5.3          | 100.4       | 100.7        |
| 3     | BAC    | BANK OF AMERICA                         | Jan-25   | BBB              | 4.000  | 2,073        | 112           | 2,185  | 35                      | 5.7         | 5.3          | 96.6        | 97.4         |
| 4     | CMCS   | COMCAST                                 | Nov-25   | A                | 5.250  | 1,745        | 76            | 1,821  | 14                      | 5.2         | 4.7          | 100.2       | 101.3        |
| 5     | GM     | GENERAL MOTORS FINANCIAL COMPANY INC    | Oct-23   | BBB              | 4.875  | 1,698        | 132           | 1,830  | 34                      | 5.6         | 5.8          | 99.4        | 99.3         |
| 6     | C      | CITIGROUP                               | Oct-23   | BBB              | 3.875  | 1,625        | 561           | 2,186  | 22                      | 5.0         | 5.2          | 98.9        | 98.8         |
| 7     | HPQ    | HEWLETT PACKARD                         | Oct-25   | BBB              | 4.900  | 1,590        | 465           | 2,055  | 16                      | 5.1         | 5.2          | 99.5        | 99.3         |
| 8     | BA     | BOEING CO                               | May-25   | BBB              | 4.875  | 1,549        | 164           | 1,713  | 27                      | 5.4         | 5.4          | 98.8        | 98.7         |
| 9     | AAPL   | APPLE INC                               | Nov-27   | AA               | 3.000  | 1,459        | 369           | 1,828  | 11                      | 4.3         | 4.4          | 94.1        | 94.0         |
| 10    | UTX    | UNITED TECHNOLOGIES CORP                | Aug-25   | BBB              | 3.950  | 1,452        | 466           | 1,918  | 11                      | 4.7         | 4.8          | 98.1        | 97.9         |
| 11    | WFC    | WELLS FARGO                             | Jul-27   | BBB              | 4.300  | 1,452        | 380           | 1,832  | 22                      | 5.2         | 5.3          | 96.1        | 95.9         |
| 12    | CVS    | CVS CAREMARK CORP                       | Mar-28   | BBB              | 4.300  | 1,409        | 1,321         | 2,730  | 22                      | 5.1         | 5.2          | 96.5        | 96.0         |
| 13    | SO     | GEORGIA POWER CO                        | Jul-23   | BBB              | 2.950  | 1,353        | 597           | 1,950  | 11                      | 4.9         | 5.2          | 98.9        | 98.6         |
| 14    | BAC    | BANK OF AMERICA                         | Null     | BBB              | 6.125  | 1,284        | 153           | 1,437  | 32                      |             |              | 96.5        | 95.1         |
| 15    | USB    | U S BANCORP MEDIUM TERM NTS- BOOK ENTRY | Sep-24   | A                | 3.600  | 1,279        | 522           | 1,801  | 14                      | 4.7         | 4.7          | 98.1        | 98.1         |
| 16    | GS     | GOLDMAN SACHS                           | Feb-26   | A                | 3.750  | 1,270        | 560           | 1,830  | 16                      | 5.1         | 5.2          | 96.0        | 95.6         |
| 17    | BP     | BP                                      | Sep-25   | A                | 3.796  | 1,161        | 372           | 1,533  | 9                       | 4.5         | 4.5          | 98.2        | 98.1         |
| 18    | LNC    | LINCOLN NATL CORP IND                   | Null     | BBB              | 9.250  | 1,148        | 50            | 1,198  | 29                      |             |              | 105.0       | 104.7        |
| 19    | JPM    | JP MORGAN CHASE                         | Jul-25   | A                | 3.900  | 1,106        | 501           | 1,607  | 16                      | 4.6         | 4.7          | 98.3        | 98.1         |
| 20    | GM     | GENERAL MOTORS FINANCIAL COMPANY INC    | Oct-25   | BBB              | 6.125  | 1,103        | 108           | 1,211  | 24                      | 6.0         | 5.7          | 100.3       | 100.9        |

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 2022

| 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     | CVS    | CVS CAREMARK CORP                        | Mar-28   | BBB              | 4.300  | 1,409        | 1,321         | 2,730  | 22                      | 5.1         | 5.2          | 96.5        | 96.0         |
| 2     | MO     | ALTRIA GROUP INC                         | Feb-26   | BBB              | 4.400  | 264          | 1,128         | 1,392  | 10                      | 5.1         | 5.1          | 97.9        | 98.0         |
| 3     | BA     | BOEING CO                                | Feb-26   | BBB              | 2.196  | 353          | 1,114         | 1,467  | 22                      | 5.5         | 5.6          | 90.6        | 90.3         |
| 4     | CMCS   | COMCAST                                  | Oct-28   | A                | 4.150  | 1,064        | 1,014         | 2,078  | 19                      | 4.9         | 5.0          | 96.1        | 95.9         |
| 5     | VZ     | VERIZON                                  | Mar-27   | BBB              | 4.125  | 490          | 995           | 1,485  | 16                      | 4.7         | 4.8          | 97.6        | 97.5         |
| 6     | CMCS   | COMCAST                                  | Feb-30   | A                | 2.650  | 56           | 880           | 936    | 9                       | 5.0         | 5.4          | 86.1        | 83.5         |
| 7     | GS     | GOLDMAN SACHS                            | Mar-30   | A                | 3.800  | 724          | 818           | 1,542  | 14                      | 5.5         | 5.5          | 89.8        | 89.7         |
| 8     | WFC    | WELLS FARGO                              | May-28   | A                | 3.584  | 170          | 811           | 981    | 6                       |             |              | 92.6        | 92.3         |
| 9     | DE     | DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOK | Mar-24   | A                | 2.600  | 41           | 807           | 848    | 17                      | 4.8         | 4.9          | 97.2        | 97.1         |
| 10    | GM     | GENERAL MOTORS FINANCIAL COMPANY INC     | Oct-28   | BBB              | 5.000  | 263          | 739           | 1,002  | 12                      | 5.9         | 6.0          | 95.4        | 94.9         |
| 11    | BUD    | ANHEUSER BUSCH INBEV WORLDWIDE INC       | Jun-30   | BBB              | 3.500  | 939          | 728           | 1,667  | 12                      | 5.1         | 4.8          | 90.2        | 91.9         |
| 12    | BAC    | BANK OF AMERICA                          | Sep-49   | BBB              | 6.100  | 422          | 693           | 1,115  | 16                      | 6.2         | 6.3          | 97.7        | 97.3         |
| 13    | T      | AT&T                                     | Dec-33   | BBB              | 2.550  | 409          | 672           | 1,081  | 6                       | 5.4         | 5.3          | 76.6        | 77.3         |
| 14    | JPM    | JP MORGAN CHASE                          | Dec-29   | A                | 4.452  | 289          | 651           | 940    | 6                       |             |              | 94.5        | 94.3         |
| 15    | C      | CITIGROUP                                | Jan-28   | BBB              | 3.887  | 271          | 641           | 912    | 6                       |             |              | 93.9        | 93.7         |
| 16    | AMZN   | AMAZON COM INC                           | Jun-30   | AA               | 1.500  | 322          | 638           | 960    | 5                       | 4.6         | 4.6          | 80.4        | 80.7         |
| 17    | RDS    | SHELL                                    | Sep-26   | AA               | 2.500  | 246          | 622           | 868    | 5                       | 4.5         | 4.5          | 93.2        | 93.1         |
| 18    | MS     | MORGAN STANLEY                           | Jul-28   | A                | 3.591  | 195          | 600           | 795    | 4                       |             |              | 91.9        | 91.7         |
| 19    | SO     | GEORGIA POWER CO                         | Jul-23   | BBB              | 2.950  | 1,353        | 597           | 1,950  | 11                      | 4.9         | 5.2          | 98.9        | 98.6         |
| 20    | C      | CITIGROUP                                | Oct-23   | BBB              | 3.875  | 1,625        | 561           | 2,186  | 22                      | 5.0         | 5.2          | 98.9        | 98.8         |

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).

## 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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