

# Market Transparency Report

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

**January 2025**

[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 January 2025

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	3	-4.6%	-0.1
CD	-10	-5.5%	0.7
Corp	21	3.4%	0.1
Municipal	11	-2.6%	0.0
Treasury	-2	-0.5%	-0.1

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

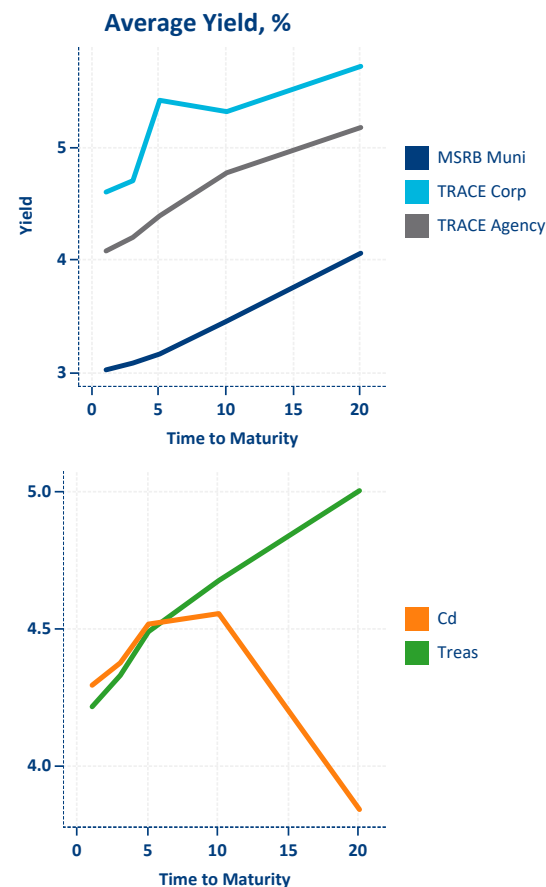
# Yield Matrix

## Average Yield, % for January 2025

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	3.0	3.1	3.2	3.5	4.1	9
TRACE Corp	4.6	4.7	5.4	5.3	5.7	3
TRACE Agency	4.1	4.2	4.4	4.8	5.2	5
Cd	4.3	4.4	4.5	4.6	3.8	1
Treas	4.2	4.3	4.5	4.7	5.0	0

## Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	4.5	4.8	4.9		5.4	4
		A	4.4	4.6	4.8	5.2	5.6	4
		BBB	4.6	4.8	5.1	5.7	6.3	2
		HY	5.6	7.0		7.6		4
	Non-Financial	AAA			4.3	2.5	4.7	14
		AA		4.3	4.5	4.7	5.2	13
		A	4.2	4.5	4.7	5.1	5.5	4
		BBB	4.7	4.9	5.1	5.5	6.5	5
		HY	6.5	6.0	15.5			1
MSRB Muni	GO	AAA	2.9	3.0	3.1	3.4	4.0	7
		AA	3.0	3.1	3.2	3.5	4.0	8
		A	3.2	3.2	3.3	3.6	4.2	6
		BBB	3.6	3.9	4.1	4.3	4.8	10
	Revenue	HY	5.6	7.1	7.0	5.1	5.1	10
		AAA	3.0	3.0	3.1	3.3	4.0	10
		AA	3.0	3.1	3.2	3.4	4.0	9
		A	3.2	3.3	3.3	3.7	4.2	11
		BBB	3.8	4.0	4.0	4.4	4.8	14
		HY		6.2	4.9	6.3	5.5	15



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.

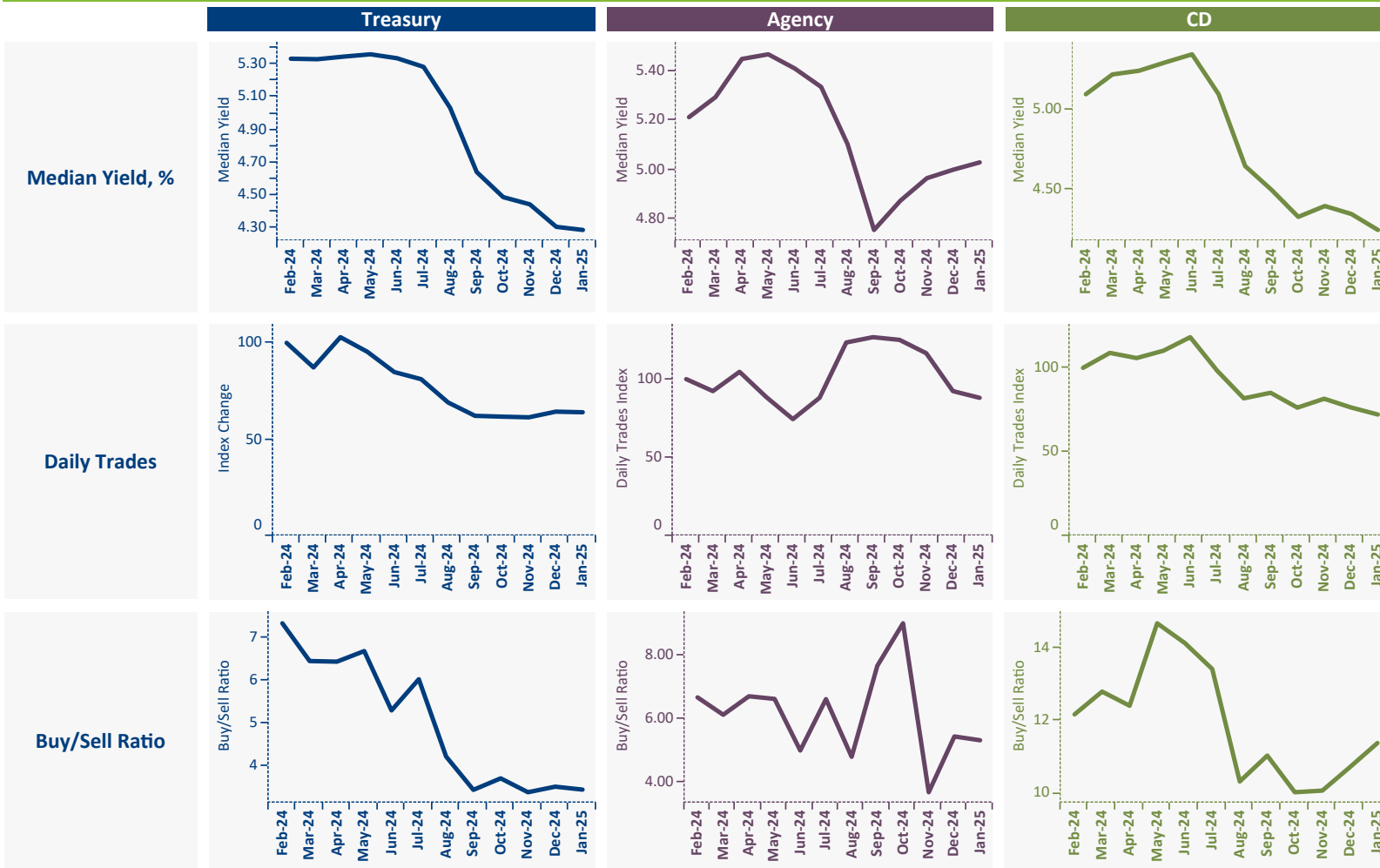
-The weights are based on transaction size.

-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

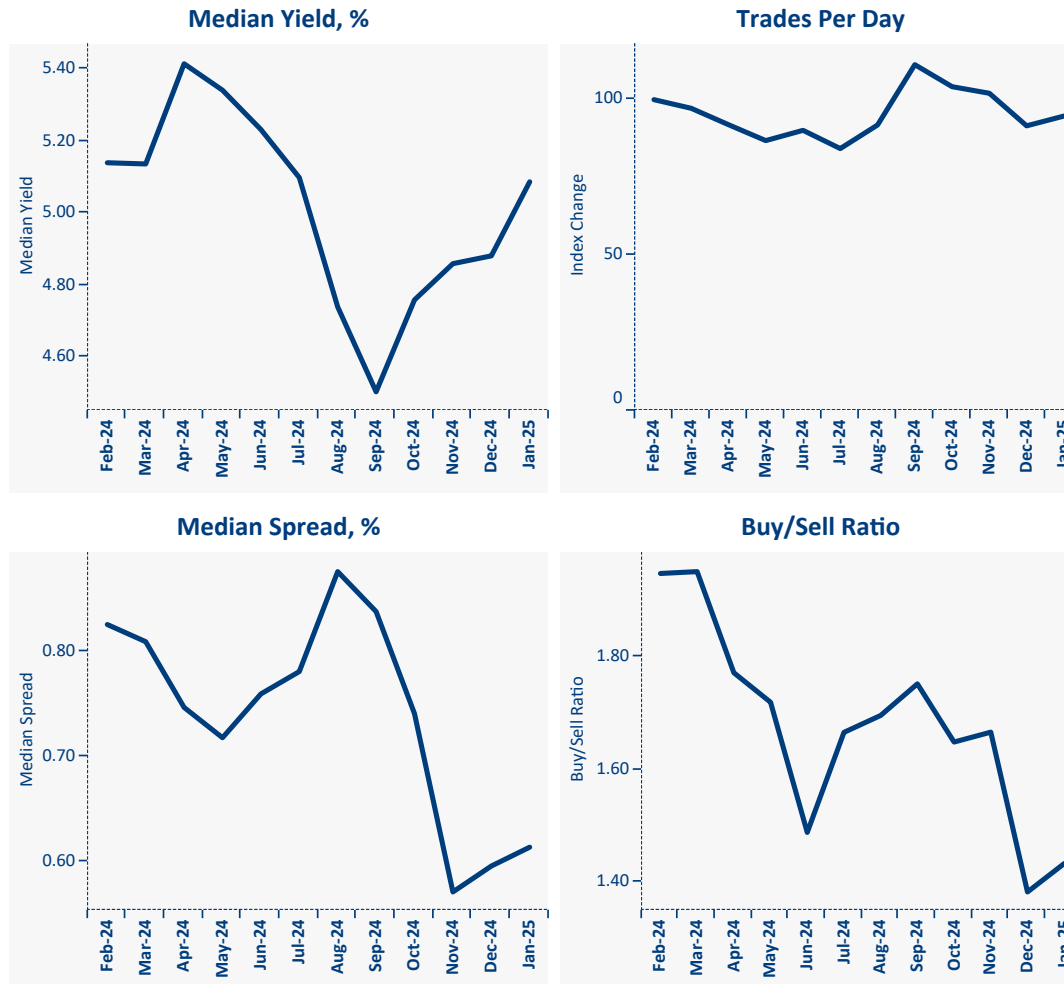
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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

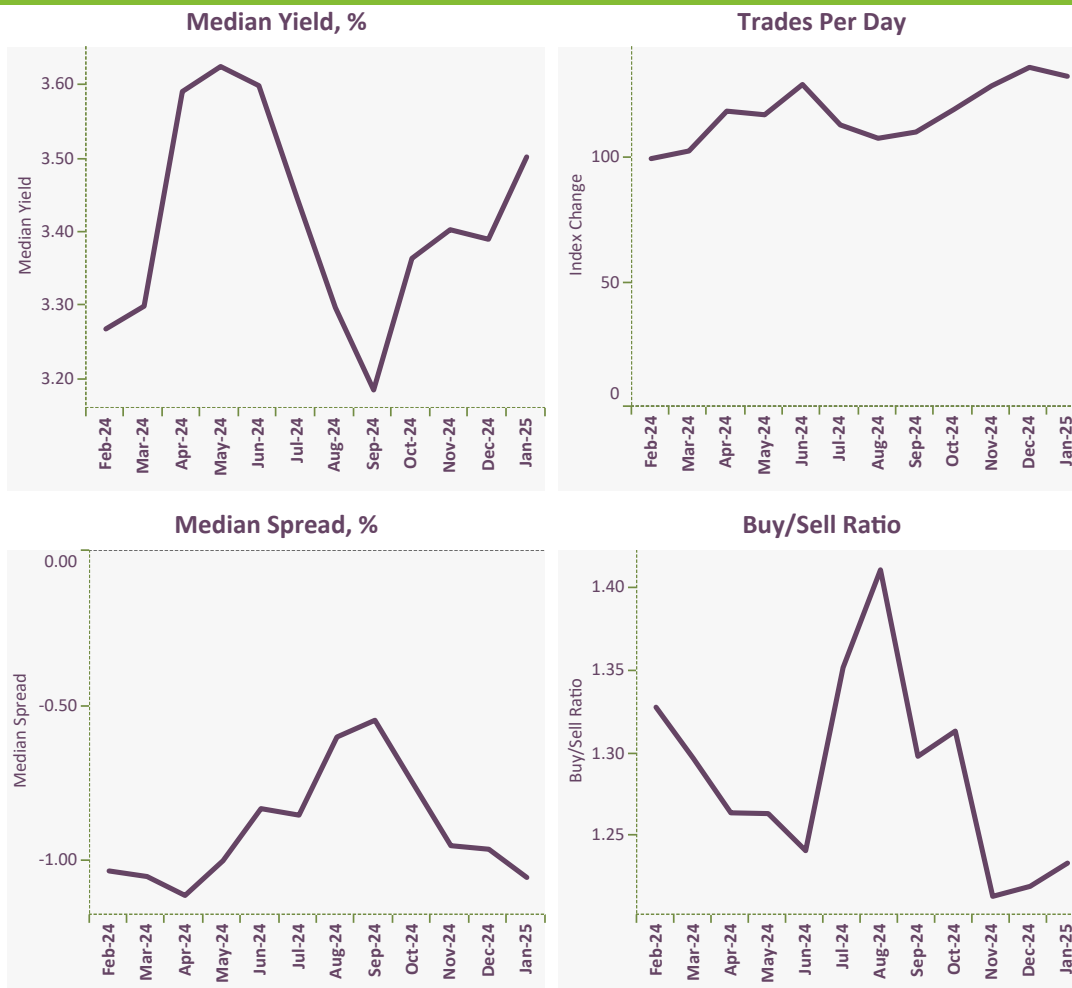
-Based on odd-lot customer transactions (<100M) reported in TRACE.

-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

January 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	1,278	2.6%	28,744	1.4	493	4.6	4.7	5.2	5.2	5.6
2	JPM	JP MORGAN CHASE	A	1,241	2.6%	28,687	1.4	536	4.4	4.6	4.8	5.4	5.7
3	C	CITIGROUP	BBB	838	2.4%	25,988	1.3	476	4.7	4.9	5.1	5.3	5.8
4	BAC	BANK OF AMERICA	A	570	2.0%	21,816	1.3	459	4.6	4.7	5.1	5.4	5.7
5	WFC	WELLS FARGO	A	252	1.8%	19,209	1.2	299	4.7	4.8	5.2	5.5	6.0
6	MS	MORGAN STANLEY	A	1,273	1.7%	18,564	1.1	341	4.5	4.7	5.0	5.2	5.7
7	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	88	1.4%	14,985	1.8	274	4.8	5.0	5.4	5.9	6.4
8	UNH	UNITEDHEALTH	A	67	1.3%	14,525	1.8	224	4.4	4.7	4.9	5.3	5.7
9	CVS	CVS CAREMARK CORP	BBB	49	1.2%	13,479	1.5	198	4.9	5.2	5.5	5.9	6.4
10	ORCL	ORACLE CORP	BBB	45	1.2%	12,879	1.2	209	4.7	4.7	5.0	5.4	5.8
11	CMCS	COMCAST	A	67	1.2%	12,763	1.2	195	4.5	4.8	5.0	5.3	5.8
12	EIX	EDISON MISSION	BBB	63	1.1%	12,012	1.5	238	5.1	5.4	6.1	5.8	6.1
13	T	AT&T	BBB	109	1.1%	11,830	1.1	162	4.6	4.8	5.0	5.5	5.9
14	AAPL	APPLE INC	AA	49	1.0%	11,276	1.4	165	4.1	4.4	4.6	4.7	5.4
15	VZ	VERIZON	BBB	172	1.0%	10,573	0.9	159	4.5	4.9	5.0	5.4	5.8
16	DUK	DUKE ENERGY	BBB	136	0.9%	9,662	1.8	162	4.2	4.8	4.9	5.3	5.8
17	ABBV	ABBVIE INC	A	26	0.9%	9,436	1.3	127	4.5	4.7	4.9	5.3	5.6
18	SO	GEORGIA POWER CO	BBB	82	0.8%	9,146	3.8	116	4.7	4.7	5.0	5.4	5.7
19	PNC	PNC FDG CORP	A	37	0.8%	9,020	1.7	122	4.6	4.7	4.9		
20	BRK	BERKSHIRE HATHAWAY	A	148	0.8%	8,970	1.7	181	4.4	4.8	4.9	5.5	5.6

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

January 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	UBRT	Null	N/R	8	0.3%	3,629	2,997	632	4.7	27			5.0	5.4	
2	SO	GEORGIA POWER CO	BBB	82	0.8%	9,146	7,224	1,922	3.8	116	4.7	4.7	5.0	5.4	5.7
3	PSX	PHILLIPS 66	BBB	26	0.4%	4,696	3,372	1,324	2.6	65	4.6	4.8	5.1	5.6	6.0
4	AEP	AMERICAN ELEC PWR CO INC	BBB	82	0.4%	4,065	2,914	1,151	2.5	89	4.5	4.9	5.1	5.5	6.0
5	COP	CONOCOPHILLIPS	A	38	0.3%	2,911	2,077	834	2.5	64	4.4	4.6	4.9	5.3	5.8
6	HON	HONEYWELL INTL INC	A	24	0.3%	3,563	2,507	1,056	2.4	74		4.5	4.8	5.2	5.3
7	HMC	AMERICAN HONDA FIN CORP MED TERM NTS BOO	A	45	0.5%	4,940	3,403	1,537	2.2	105	4.5	4.7	5.0	5.4	
8	SBUX	STARBUCKS CORP	BBB	20	0.3%	3,544	2,413	1,131	2.1	50	4.5	4.7	5.0	5.3	5.9
9	BLK	BLACKROCK INC	AA	14	0.3%	3,037	2,031	1,006	2.0	53	5.2	4.5	4.7	5.1	
10	DE	DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOK	A	72	0.7%	7,757	5,147	2,610	2.0	159	4.3	4.6	4.8	5.1	5.4
11	BX	APRIA HEALTHCARE GROUP INC	BBB	41	0.4%	4,081	2,704	1,377	2.0	89	4.8	5.3	5.5	5.6	
12	WMI	WASTE MGMT INC DEL	A	28	0.3%	3,494	2,313	1,181	2.0	76	4.4	4.6	4.8	5.2	5.5
13	F	FORD	BBB	152	0.6%	6,622	4,367	2,255	1.9	112	5.1	5.3	5.6	6.2	6.8
14	JNJ	JOHNSON & JOHNSON	AAA	28	0.3%	3,138	2,072	1,066	1.9	66	4.2	4.4	4.6	4.9	5.3
15	PEMX	PETROLEOS MEXICANOS	BB	30	0.3%	3,617	2,371	1,246	1.9	83	7.0	8.1	9.0	9.4	10.3
16	SRE	SEMPRA ENERGY	BBB	79	0.3%	3,246	2,121	1,125	1.9	65	4.6	4.9	5.1	5.4	5.9
17	TM	TOYOTA	A	86	0.6%	6,778	4,427	2,351	1.9	154	4.4	4.6	4.9	5.3	5.7
18	WMT	WAL-MART	AA	35	0.5%	5,837	3,807	2,030	1.9	81	4.3	4.4	4.5	4.8	5.3
19	LMT	LOCKHEED MARTIN CORP	A	31	0.3%	3,428	2,231	1,197	1.9	66	4.3	4.6	4.8	5.2	5.6
20	ARCC	ARES CAP CORP	BBB	10	0.3%	3,293	2,139	1,154	1.9	66	4.9	5.1	5.6		

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

January 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	CHTR	CCO HOLDINGS LLC	BBB	46	0.2%	2,521	977	1,544	0.63	55	5.2	5.6	5.6	6.4	6.9
2	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	35	0.3%	3,297	1,478	1,819	0.81	69	4.9	5.0	5.2	5.7	6.4
3	EDP	ENTERPRISE PRODS OPER LLC	A	37	0.4%	4,700	2,116	2,584	0.82	72	4.6	4.7	5.0	5.3	5.9
4	RDS	SHELL	AA	31	0.3%	3,276	1,519	1,757	0.86	43	4.5	4.7	4.9	5.2	5.7
5	VZ	VERIZON	BBB	172	1.0%	10,573	4,949	5,624	0.88	159	4.6	4.8	5.1	5.5	5.9
6	PEP	PEPSICO	A	45	0.3%	3,596	1,825	1,771	1.03	64	4.5	4.5	4.8	5.0	5.6
7	T	AT&T	BBB	109	1.1%	11,830	6,058	5,772	1.05	162	4.8	4.9	5.0	5.4	5.9
8	MS	MORGAN STANLEY	A	1,273	1.7%	18,564	9,587	8,977	1.07	341	4.7	4.6	5.6	5.7	5.7
9	ENB	ENBRIDGE INC	BBB	42	0.3%	2,761	1,452	1,309	1.11	61	4.9	4.8	5.2	5.6	6.1
10	AMZN	AMAZON COM INC	AA	30	0.7%	7,536	4,052	3,484	1.16	126	4.4	4.5	4.7	4.9	5.4
11	MAR	MARRIOTT INTL INC NEW	BBB	25	0.3%	2,793	1,500	1,293	1.16	54	4.8	4.9	5.1	5.5	
12	SCHW	SCHWAB CHARLES CORP NEW	A	35	0.5%	5,634	3,031	2,603	1.16	102	4.7	4.8	4.9		
13	DELL	DELL	BBB	24	0.3%	3,129	1,685	1,444	1.17	66	4.8	4.9	5.1	5.5	6.0
14	CMCS	COMCAST	A	67	1.2%	12,763	6,921	5,842	1.18	195	4.6	4.9	5.1	5.4	5.9
15	BNS	BANK NOVA SCOTIA B C	A	216	0.3%	3,592	1,950	1,642	1.19	67	4.7	4.8	5.1	5.5	
16	ORCL	ORACLE CORP	BBB	45	1.2%	12,879	7,002	5,877	1.19	209	4.7	4.8	5.1	5.4	5.9
17	EXC	EXELON GENERATION CO LLC	BBB	93	0.3%	2,860	1,559	1,301	1.20	57	4.8	4.9	5.1	5.5	5.8
18	WFC	WELLS FARGO	A	252	1.8%	19,209	10,482	8,727	1.20	299	4.8	4.9	5.5	5.7	6.0
19	AMT	AMERICAN TOWER CORP NEW	BBB	35	0.4%	3,854	2,114	1,740	1.21	69	4.9	5.0	5.2	5.5	5.9
20	FITB	FIFTH THIRD BANCORP	BBB	18	0.2%	2,669	1,461	1,208	1.21	37	4.9	5.0			

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

January 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	SO	GEORGIA POWER CO	Mar-85	BBB	6.500	3,707	87	3,794	7			25.1	25.0
2	UBRT	Null	Dec-28	N/R	0.875	2,287	9	2,296	10			116.6	116.5
3	EVRG	Null	Dec-27	BBB	4.500	2,047	4	2,051	8	0.6	0.9	111.1	110.2
4	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,883	1,806	3,689	31	5.2	5.3	97.3	97.1
5	GS	GOLDMAN SACHS	Mar-30	A	3.800	1,873	869	2,742	33	5.2	5.2	93.8	93.7
6	DWDP	Null	Nov-28	BBB	4.725	1,729	825	2,554	14	4.8	4.9	99.7	99.5
7	TMUS	T-MOBILE USA INC	Apr-26	BBB	2.625	1,680	160	1,840	8	4.6	4.7	97.7	97.6
8	PSX	PHILLIPS 66	Nov-34	BBB	4.650	1,555	522	2,077	10	5.6	5.6	93.1	92.9
9	AAPL	APPLE INC	Nov-27	AA	3.000	1,552	895	2,447	12	4.3	4.4	96.5	96.4
10	CMCS	COMCAST	Oct-28	A	4.150	1,469	1,499	2,968	26	4.8	4.9	97.7	97.6
11	UNH	UNITEDHEALTH	May-32	A	4.200	1,460	210	1,670	13	5.2	5.2	94.2	94.0
12	HD	HOME DEPOT	Sep-32	A	4.500	1,451	538	1,989	13	5.0	5.0	96.9	96.8
13	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	1,444	975	2,419	15	4.6	4.8	100.1	100.0
14	JPM	JP MORGAN CHASE	Null	BBB	6.500	1,409	18	1,427	46			101.3	100.7
15	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	1,398	931	2,329	11	4.5	4.7	99.7	99.6
16	GS	GOLDMAN SACHS	Null	BB	6.850	1,396	77	1,473	37			100.7	100.6
17	LOW	LOWES COS INC	Apr-26	BBB	2.500	1,316	875	2,191	11	4.6	4.6	97.5	97.5
18	BUD	ANHEUSER BUSCH INBEV WORLDWIDE INC	Jun-30	A	3.500	1,285	568	1,853	10	4.9	4.9	93.5	93.4
19	T	AT&T	Feb-30	BBB	4.300	1,262	689	1,951	17	5.1	5.1	96.6	96.6
20	GM	GENERAL MOTORS FINANCIAL COMPANY INC	Jan-30	BBB	5.350	1,198	67	1,265	18	5.4	5.4	99.9	99.8

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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## Corporate Bonds: Top 20 Most Sold Issues

January 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	EEFT	Null	Mar-49	BBB	0.750	118	2,152	2,270	20	0.8	0.8	99.5	99.4
2	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,883	1,806	3,689	31	5.2	5.3	97.3	97.1
3	CMCS	COMCAST	Oct-28	A	4.150	1,469	1,499	2,968	26	4.8	4.9	97.7	97.6
4	EIX	EDISON MISSION	Null	BB	5.375	247	1,180	1,427	35			96.0	93.5
5	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	1,444	975	2,419	15	4.6	4.8	100.1	100.0
6	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	1,398	931	2,329	11	4.5	4.7	99.7	99.6
7	VZ	VERIZON	Mar-27	BBB	4.125	367	913	1,280	17	4.7	4.7	98.9	98.8
8	AAPL	APPLE INC	Nov-27	AA	3.000	1,552	895	2,447	12	4.3	4.4	96.5	96.4
9	C	CITIGROUP	Jul-28	BBB	3.668	220	887	1,107	12			96.9	96.8
10	LOW	LOWES COS INC	Apr-26	BBB	2.500	1,316	875	2,191	11	4.6	4.6	97.5	97.5
11	GS	GOLDMAN SACHS	Mar-30	A	3.800	1,873	869	2,742	33	5.2	5.2	93.8	93.7
12	T	AT&T	Mar-29	BBB	4.350	932	849	1,781	15	5.0	5.0	97.7	97.6
13	DWDP	Null	Nov-28	BBB	4.725	1,729	825	2,554	14	4.8	4.9	99.7	99.5
14	BP	BP	Sep-27	A	3.279	1,197	761	1,958	10	4.6	4.7	96.6	96.6
15	GM	GENERAL MOTORS FINANCIAL COMPANY INC	Oct-25	BBB	6.125	643	761	1,404	13	4.8	4.8	100.8	100.7
16	WFC	WELLS FARGO	May-28	A	3.584	198	738	936	10			97.0	96.9
17	MS	MORGAN STANLEY	Jan-27	A	3.625	1,065	723	1,788	15	4.6	4.6	98.2	98.1
18	T	AT&T	Dec-33	BBB	2.550	257	698	955	9	5.4	5.4	80.1	80.1
19	T	AT&T	Feb-30	BBB	4.300	1,262	689	1,951	17	5.1	5.1	96.6	96.6
20	WFC	WELLS FARGO	Jul-33	A	4.897	1,171	639	1,810	11			96.6	96.5

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).

## 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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