

Market Transparency Report

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

February 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 February 2025

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	-9	-9.0%	0.0
CD	5	11.6%	1.3
Corp	-18	18.8%	0.2
Municipal	-15	-4.5%	0.0
Treasury	1	-3.2%	0.6

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

Yield Matrix

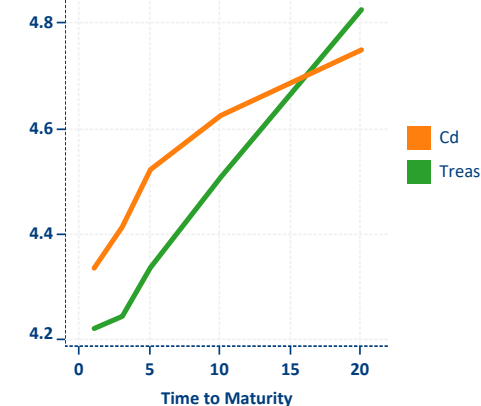
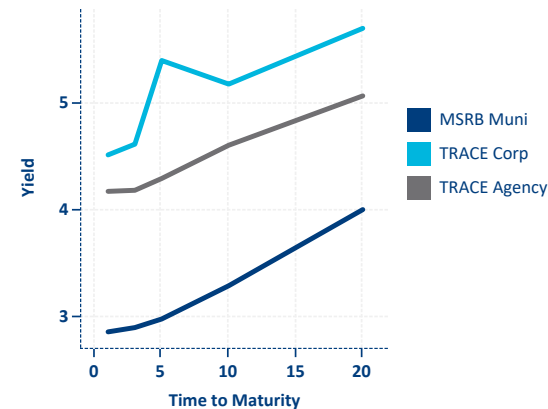
Average Yield, % for February 2025

Market	1	3	5	10	20	Median Maturity (Years)
MSRB Muni	2.9	2.9	3.0	3.3	4.0	9
TRACE Corp	4.5	4.6	5.4	5.2	5.7	3
TRACE Agency	4.2	4.2	4.3	4.6	5.1	5
Cd	4.3	4.4	4.5	4.6	4.8	1
Treas	4.2	4.2	4.3	4.5	4.8	0

Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	4.4	4.6	4.7		5.5	4
		A	4.4	4.5	4.6	5.1	5.4	3
		BBB	4.5	4.7	5.0	5.8	6.1	2
		HY	5.5	7.1	8.4	7.4		2
	Non-Financial	AAA			4.3		4.7	14
		AA		4.1	4.4	5.0	5.1	7
		A	4.3	4.4	4.6	5.0	5.5	4
		BBB	4.6	4.7	5.0	5.6	6.2	3
		HY	5.9	5.6	22.1			3
MSRB Muni	GO	AAA	2.8	2.8	2.9	3.2	3.9	7
		AA	2.9	2.9	3.0	3.3	3.9	8
		A	3.0	3.0	3.2	3.5	4.1	7
		BBB	3.1	3.7	4.1	4.2	4.6	12
	Revenue	HY	4.9	5.3	5.0	5.5	5.1	11
		AAA	2.8	2.8	2.9	3.2	3.9	9
		AA	2.9	2.9	3.0	3.3	4.0	9
		A	3.0	3.1	3.2	3.5	4.1	11
		BBB	3.5	3.7	3.8	4.2	4.8	11
		HY	5.8	5.2	6.6	6.8	5.7	14

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.

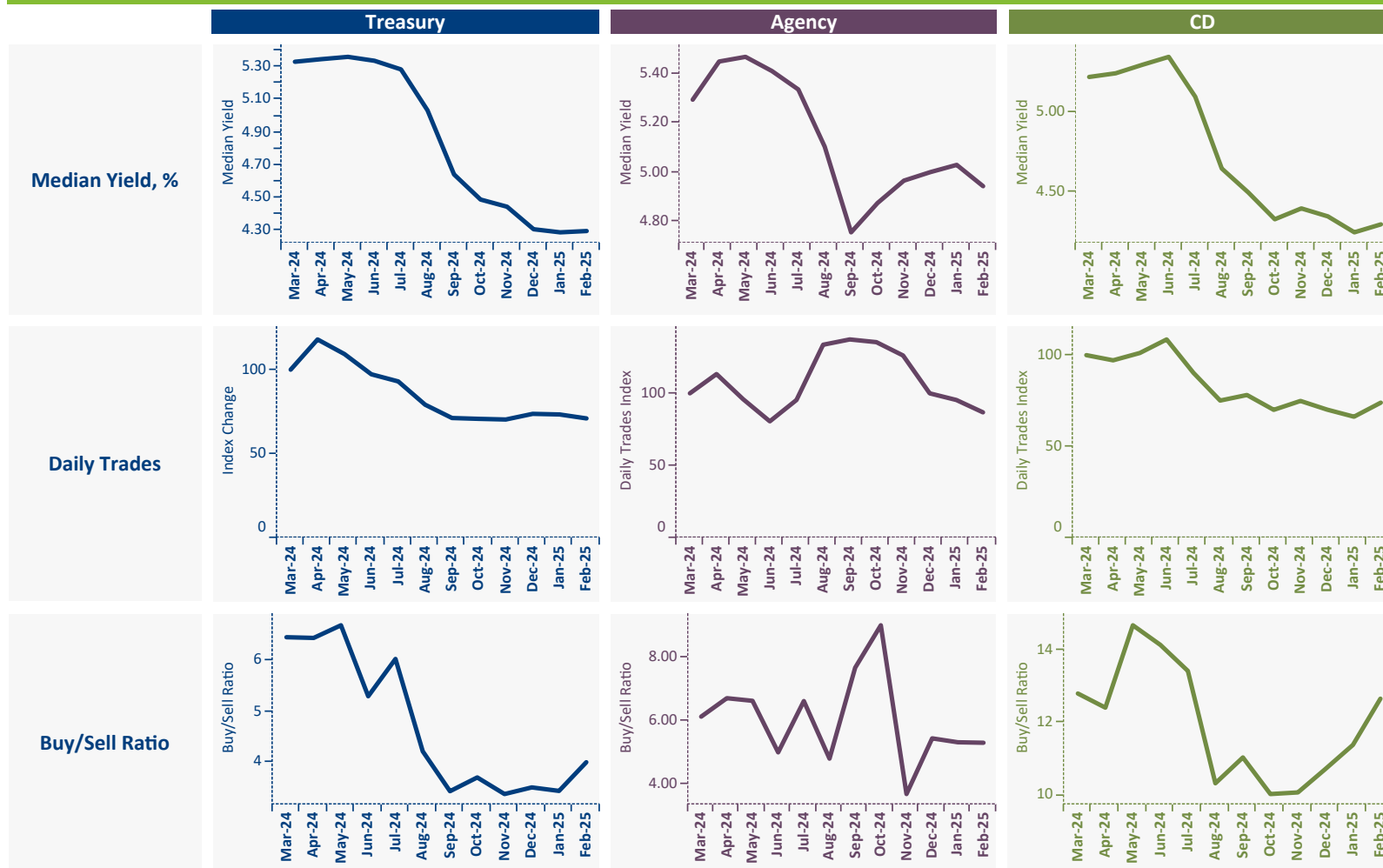
-Yield summaries for Corporate and Agency exclude transactions in callable or floating-rate coupon bonds.

-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

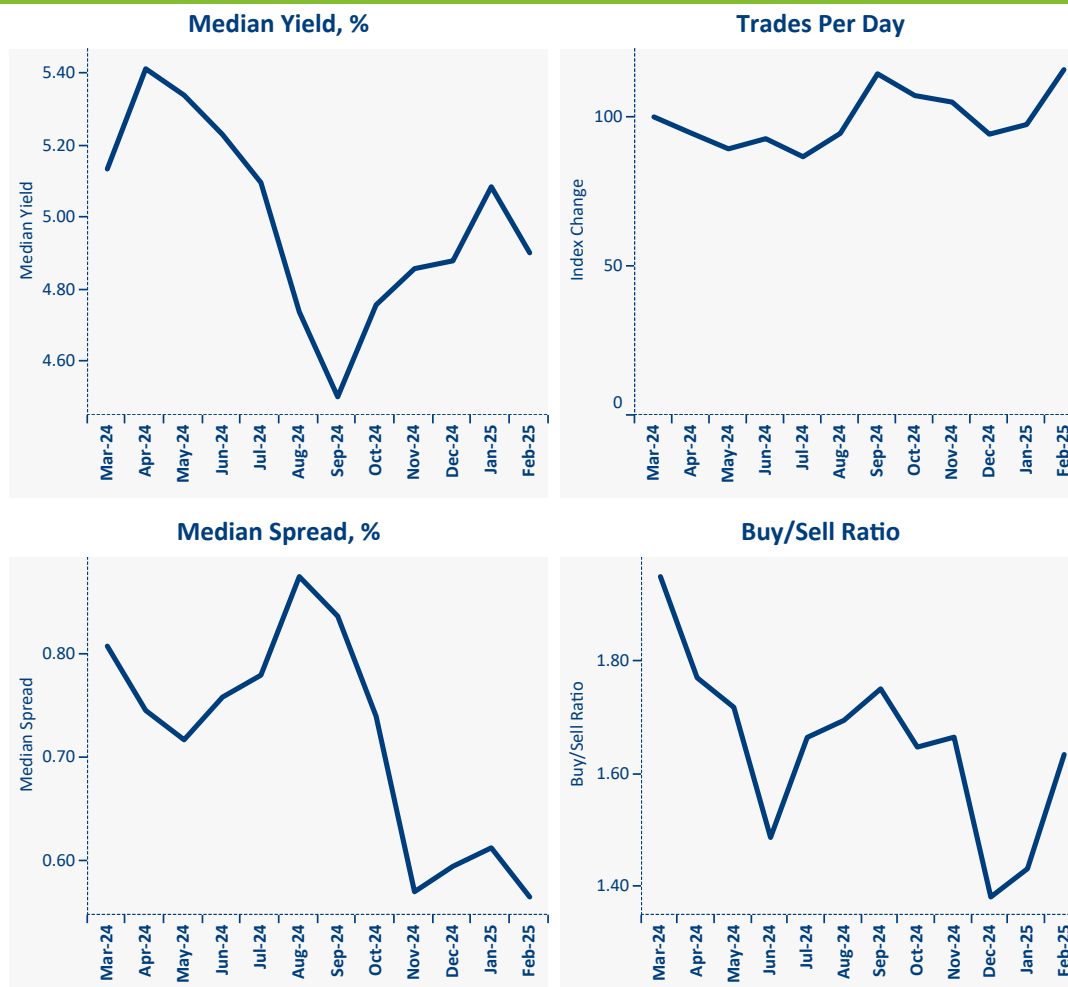
Source: TRACE and Tradeweb Direct

-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

February 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	TD	TORONTO DOMINION BK SR MEDIUM TERM BK NT	A	202	3.2%	38,043	13.9	176	4.5	4.6	4.9	5.3	
2	WFC	WELLS FARGO	A	271	2.9%	34,371	1.7	367	4.6	4.7	5.0	5.3	5.8
3	C	CITIGROUP	BBB	787	2.8%	33,473	1.3	536	4.6	4.8	5.0	5.4	5.7
4	JPM	JP MORGAN CHASE	A	1,210	2.6%	30,489	1.9	545	4.4	4.6	4.7	5.4	5.7
5	GS	GOLDMAN SACHS	A	1,173	2.0%	24,041	1.2	414	4.5	5.1	5.0	5.0	5.5
6	TMUS	T-MOBILE USA INC	BBB	41	2.0%	23,423	7.1	181	4.6	4.8	5.0	5.3	5.6
7	BAC	BANK OF AMERICA	A	554	1.7%	20,511	1.4	432	4.5	4.6	5.2	5.6	5.8
8	COF	CAPITAL ONE FINL CORP	BBB	27	1.6%	19,018	1.8	155	4.7	4.8			
9	MS	MORGAN STANLEY	A	1,646	1.6%	18,679	1.2	345	4.5	4.7	5.2	5.2	5.5
10	HD	HOME DEPOT	A	46	1.2%	14,685	0.4	143	4.3	4.5	4.7	4.9	5.4
11	ORCL	ORACLE CORP	BBB	46	1.1%	12,872	1.8	221	4.6	4.7	4.9	5.3	5.8
12	UNH	UNITEDHEALTH	A	67	1.1%	12,645	1.7	201	4.4	4.6	4.8	5.2	5.6
13	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	95	1.1%	12,632	1.8	246	4.7	5.0	5.3	5.8	6.4
14	CVS	CVS CAREMARK CORP	BBB	49	1.1%	12,419	1.6	173	4.7	5.1	5.3	5.7	6.3
15	UBRT	Null	BBB	8	1.0%	11,566	3.6	65			4.7	5.3	
16	T	AT&T	BBB	101	1.0%	11,467	1.1	159	4.5	4.7	4.9	5.3	5.7
17	CMCS	COMCAST	A	66	1.0%	11,404	1.2	176	4.4	4.7	4.9	5.2	5.7
18	PFE	PFIZER	A	48	0.9%	11,088	0.7	130	4.4	4.6	4.7	5.1	5.5
19	AAPL	APPLE INC	AA	48	0.9%	10,663	1.4	159	4.2	4.3	4.5	4.6	5.3
20	ABBV	ABBVIE INC	A	30	0.9%	10,050	1.6	139	4.5	4.6	4.8	5.1	5.5

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

February 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	TD	TORONTO DOMINION BK SR MEDIUM TERM BK NT	A	202	3.2%	38,043	35,481	2,562	13.9	176	4.5	4.6	4.9	5.3	
2	CVX	CHEVRON CORP NEW	AA	31	0.6%	6,573	6,049	524	11.5	54	4.2	4.3	4.6	4.9	5.3
3	TMUS	T-MOBILE USA INC	BBB	41	2.0%	23,423	20,533	2,890	7.1	181	4.6	4.8	5.0	5.3	5.6
4	LLY	LILLY ELI & CO	AA	45	0.7%	7,895	6,818	1,077	6.3	89	4.6	4.5	4.6	5.2	5.4
5	FB	Null	AA	15	0.6%	6,651	5,340	1,311	4.1	104		4.4	4.5	5.0	
6	UBRT	Null	BBB	8	1.0%	11,566	9,061	2,505	3.6	65			4.7	5.3	
7	COP	CONOCOPHILLIPS	A	39	0.3%	3,228	2,441	787	3.1	63	4.3	4.4	4.8	5.1	5.6
8	JNJ	JOHNSON & JOHNSON	AAA	32	0.3%	3,575	2,654	921	2.9	64	4.1	4.3	4.5	4.8	5.2
9	PSX	PHILLIPS 66	BBB	24	0.4%	4,531	3,352	1,179	2.8	66	4.5	4.7	5.0	5.4	5.9
10	AEP	AMERICAN ELEC PWR CO INC	BBB	82	0.3%	4,099	3,028	1,071	2.8	87	4.5	4.8	5.0	5.4	5.9
11	EIX	EDISON MISSION	BBB	63	0.8%	9,175	6,635	2,540	2.6	178	4.8	5.9	6.1	5.7	6.1
12	BX	APRIA HEALTHCARE GROUP INC	BBB	38	0.4%	4,182	2,985	1,197	2.5	96	4.8	5.2	5.2	5.6	
13	RBC	Null	A	91	0.3%	3,115	2,204	911	2.4	43		4.8		5.2	
14	TM	TOYOTA	A	75	0.6%	7,286	5,103	2,183	2.3	143	4.3	4.5	4.8	5.2	
15	SBUX	STARBUCKS CORP	BBB	20	0.3%	3,330	2,321	1,009	2.3	46	4.4	4.6	4.9	5.1	5.7
16	EDP	ENTERPRISE PRODS OPER LLC	A	37	0.6%	7,295	5,050	2,245	2.3	96	4.4	4.7	4.8	5.2	5.7
17	SRE	SEMPRA ENERGY	BBB	77	0.3%	3,550	2,448	1,102	2.2	75	4.9	4.7	4.9	5.3	5.8
18	STT	STATE STR CORP	AA	38	0.4%	4,236	2,910	1,326	2.2	90	4.4	4.5	4.7		
19	ANTM	Null	A	34	0.5%	5,977	4,088	1,889	2.2	68	4.5	4.6	4.9	5.4	5.8
20	AXP	AMERICAN EXPRESS	A	38	0.7%	8,480	5,779	2,701	2.1	128	4.4	4.6	4.6		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

February 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	HD	HOME DEPOT	A	46	1.2%	14,685	4,324	10,361	0.42	143	4.5	4.5	4.5	5.3	5.5
2	HPQ	HEWLETT PACKARD	BBB	22	0.8%	8,892	3,554	5,338	0.67	90	4.9	4.8	5.0	5.4	5.9
3	PFE	PFIZER	A	48	0.9%	11,088	4,702	6,386	0.74	130	4.5	4.6	4.7	5.1	5.5
4	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	34	0.3%	3,101	1,359	1,742	0.78	72	4.7	4.9	5.1	5.5	6.2
5	MAR	MARRIOTT INTL INC NEW	BBB	27	0.3%	3,262	1,493	1,769	0.84	61	4.8	4.8	5.0	5.4	
6	BA	BOEING CO	BBB	50	0.4%	4,771	2,240	2,531	0.89	91	5.0	5.3	5.3	5.7	6.1
7	VZ	VERIZON	BBB	166	0.8%	9,697	4,727	4,970	0.95	153	4.6	4.7	4.9	5.3	5.8
8	TGT	TARGET CORP	A	18	0.3%	3,617	1,802	1,815	0.99	49	4.4	4.9	4.6	4.9	5.4
9	AKAM	Null	N/R	3	0.4%	4,357	2,188	2,169	1.01	28		2.3			
10	T	AT&T	BBB	101	1.0%	11,467	5,910	5,557	1.06	159	4.7	4.7	4.9	5.3	5.8
11	VSH	Null	BB	2	0.4%	4,236	2,179	2,057	1.06	23			3.7		
12	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	BBB	185	0.3%	3,097	1,604	1,493	1.07	57	5.2	5.0	5.0	5.4	5.6
13	RY	ROYAL BANK OF CANADA	A	301	0.3%	3,952	2,062	1,890	1.09	88	4.6	4.7	5.6	5.2	6.0
14	DELL	DELL	BBB	24	0.2%	2,781	1,483	1,298	1.14	64	4.8	4.8	5.1	5.4	6.0
15	MS	MORGAN STANLEY	A	1,646	1.6%	18,679	9,974	8,705	1.15	345	4.5	4.8	5.3	5.6	5.6
16	CMCS	COMCAST	A	66	1.0%	11,404	6,161	5,243	1.18	176	4.5	4.7	4.9	5.2	5.8
17	SCHW	SCHWAB CHARLES CORP NEW	A	35	0.4%	5,081	2,754	2,327	1.18	96	4.6	4.7	4.8		
18	ALLY	ALLY FINANCIAL	BBB	97	0.2%	2,815	1,532	1,283	1.19	55	5.3	5.0	6.7	6.4	
19	AMT	AMERICAN TOWER CORP NEW	BBB	34	0.3%	3,441	1,872	1,569	1.19	65	4.8	4.8	5.1	5.4	5.7
20	ENB	ENBRIDGE INC	BBB	41	0.2%	2,667	1,471	1,196	1.23	58	4.9	4.8	5.0	5.5	6.0

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.

Corporate Bonds: Top 20 Most Bought Issues

February 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	TD	TORONTO DOMINION BK SR MEDIUM TERM BK NT	Sep-27	A	4.693	31,552	170	31,722	74	4.6	4.7	100.3	100.0
2	TMUS	T-MOBILE USA INC	Apr-26	BBB	2.625	17,416	168	17,584	68	4.6	4.6	97.8	97.7
3	WFC	WELLS FARGO	Jan-28	A	4.900	9,004	27	9,031	30			100.5	100.4
4	C	CITIGROUP	Null	BB	6.950	4,980	334	5,314	70			100.6	101.0
5	UBRT	Null	Sep-34	BBB	4.800	4,848	93	4,941	13	5.3	5.3	96.2	96.6
6	COF	CAPITAL ONE FINL CORP	Jul-30	BBB	5.463	4,271	113	4,384	29			101.3	101.2
7	CVX	CHEVRON CORP NEW	Apr-30	AA	4.687	4,146	9	4,155	23	4.6	4.5	100.5	100.6
8	COF	CAPITAL ONE FINL CORP	Jan-36	BBB	6.183	3,688	73	3,761	18			100.8	101.1
9	FB	Null	Aug-34	AA	4.750	3,174	79	3,253	30	5.0	5.0	97.9	98.0
10	LLY	LILLY ELI & CO	Aug-54	AA	5.050	2,688	62	2,750	13	5.5	5.5	93.6	94.0
11	LLY	LILLY ELI & CO	Feb-35	AA	5.100	2,284	62	2,346	13	5.2	5.0	99.3	100.5
12	UBRT	Null	Dec-28	N/R	0.875	2,242	57	2,299	12			127.8	125.0
13	JPM	JP MORGAN CHASE	Jan-29	A	4.915	2,220	34	2,254	27			100.8	100.4
14	EVRG	Null	Dec-27	BBB	4.500	2,209	41	2,250	9	0.1	0.6	112.4	113.1
15	AKAM	Null	Feb-29	N/R	1.125	2,176	30	2,206	13	0.9	1.2	101.0	99.6
16	VSH	Null	Sep-30	BB	2.250	2,175	33	2,208	12	3.8	3.7	92.4	92.6
17	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	2,099	1,686	3,785	34	5.1	5.1	97.8	97.8
18	BUD	ANHEUSER BUSCH INBEV WORLDWIDE INC	Jan-29	A	4.750	1,925	654	2,579	27	4.8	4.7	99.9	100.1
19	TM	TOYOTA	Jan-35	A	5.350	1,837	79	1,916	21	5.2	5.2	101.4	101.5
20	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	1,822	1,007	2,829	13	4.5	4.7	99.7	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

February 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	HD	HOME DEPOT	Jun-29	A	2.950	165	5,801	5,966	24	4.7	4.5	93.2	93.8
2	WFC	WELLS FARGO	Oct-26	A	3.000	455	4,931	5,386	36	4.7	4.7	97.3	97.4
3	COF	CAPITAL ONE FINL CORP	Jun-29	BBB	6.312	624	4,093	4,717	20			103.6	103.7
4	C	CITIGROUP	Null	BB	3.875	117	3,766	3,883	29			98.3	97.6
5	PFE	PFIZER	May-50	A	2.700	18	3,203	3,221	11	5.4	5.5	62.7	61.8
6	HD	HOME DEPOT	Jun-34	A	4.950	324	2,155	2,479	14	5.1	5.3	99.0	97.7
7	HPQ	HEWLETT PACKARD	Oct-34	BBB	5.000	118	2,139	2,257	13	5.3	5.4	97.5	97.0
8	AKAM	Null	May-25	N/R	0.125	7	2,109	2,116	14	2.4	6.4	108.9	108.7
9	UBRT	Null	Dec-25	N/R	0.000	25	2,108	2,133	21			110.9	110.2
10	VSH	Null	Jun-25	BB	2.250	4	2,024	2,028	11	5.4	6.1	98.9	98.6
11	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	2,099	1,686	3,785	34	5.1	5.1	97.8	97.8
12	HPQ	HEWLETT PACKARD	Oct-54	BBB	5.600	40	1,343	1,383	7	5.8	5.9	97.1	95.6
13	CMCS	COMCAST	Oct-28	A	4.150	1,614	1,322	2,936	25	4.7	4.8	98.0	98.0
14	STLD	STEEL DYNAMICS INC	Apr-30	BBB	3.450	110	1,270	1,380	9	5.0	4.8	93.2	93.7
15	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	1,822	1,007	2,829	13	4.5	4.7	99.7	99.6
16	AAPL	APPLE INC	Nov-27	AA	3.000	1,815	914	2,729	14	4.3	4.3	96.7	96.7
17	T	AT&T	Mar-29	BBB	4.350	882	814	1,696	15	4.8	4.9	98.2	98.2
18	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	1,494	811	2,305	13	4.7	4.9	100.1	100.0
19	C	CITIGROUP	Jul-28	BBB	3.668	248	807	1,055	10			97.2	97.2
20	BA	BOEING CO	May-27	BBB	5.040	156	763	919	9	5.0	5.3	100.1	99.5

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: $0.5 \leq \text{TTM} \leq 1.5$
 3Y: $2 \leq \text{TTM} \leq 4$
 5Y: $4 < \text{TTM} \leq 6$
 10Y: $7.5 \leq \text{TTM} \leq 12.5$
 20Y: $15 \leq \text{TTM} \leq 25$

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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