

# Market Transparency Report

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

**March 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 March 2025

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	-6	-11.8%	0.0
CD	-5	2.0%	-0.4
Corp	0	-11.1%	-0.3
Municipal	13	3.2%	0.0
Treasury	-6	-13.1%	-1.0

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

## Yield Matrix

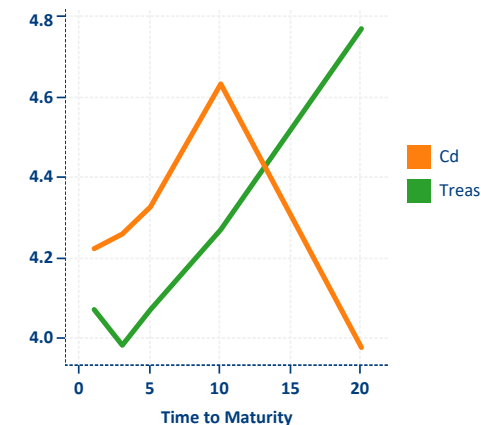
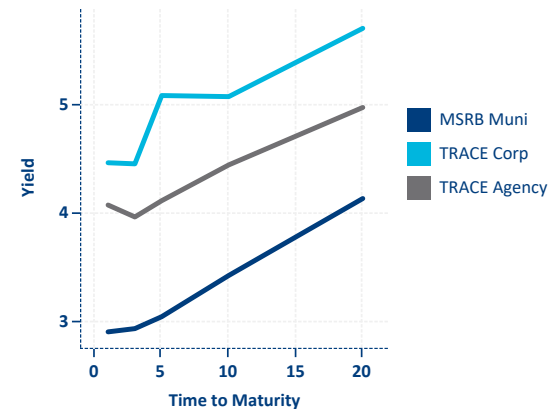
### Average Yield, % for March 2025

Market	1	3	5	10	20	Median Maturity (Years)
MSRB Muni	2.9	3.0	3.1	3.4	4.2	9
TRACE Corp	4.5	4.5	5.1	5.1	5.7	3
TRACE Agency	4.1	4.0	4.1	4.5	5.0	4
Cd	4.2	4.3	4.3	4.6	4.0	1
Treas	4.1	4.0	4.1	4.3	4.8	0

### Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	4.3	4.4	4.6		5.5	4
		A	4.3	4.3	4.5	5.0	5.4	3
		BBB	4.5	4.6	5.0	5.6	6.3	2
		HY	5.6	7.0		7.5		4
	Non-Financial	AAA			4.2		4.6	14
		AA		3.8	4.2	4.3	5.1	7
		A	4.3	4.3	4.4	5.0	5.4	5
		BBB	4.5	4.5	4.7	5.7	6.2	3
		HY	5.8	6.0	21.3			3
MSRB Muni	GO		1	3	5	10	20	Median Maturity (Years)
		AAA	2.8	2.9	3.0	3.3	4.0	7
		AA	2.9	2.9	3.0	3.4	4.1	8
		A	3.0	3.1	3.3	3.6	4.3	6
		BBB	3.7	3.8	4.0	4.4	4.8	8
		HY	5.0		4.9	6.2	5.5	9
	Non-Financial	AAA					4.5	15
		AAA	2.8	2.8	2.9	3.3	4.1	9
	Revenue	AA	2.9	2.9	3.0	3.4	4.1	9
		A	3.1	3.1	3.2	3.6	4.3	10
		BBB	3.8	3.8	3.9	4.4	4.8	11
		HY	5.7	5.6	5.4	6.4	5.8	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.

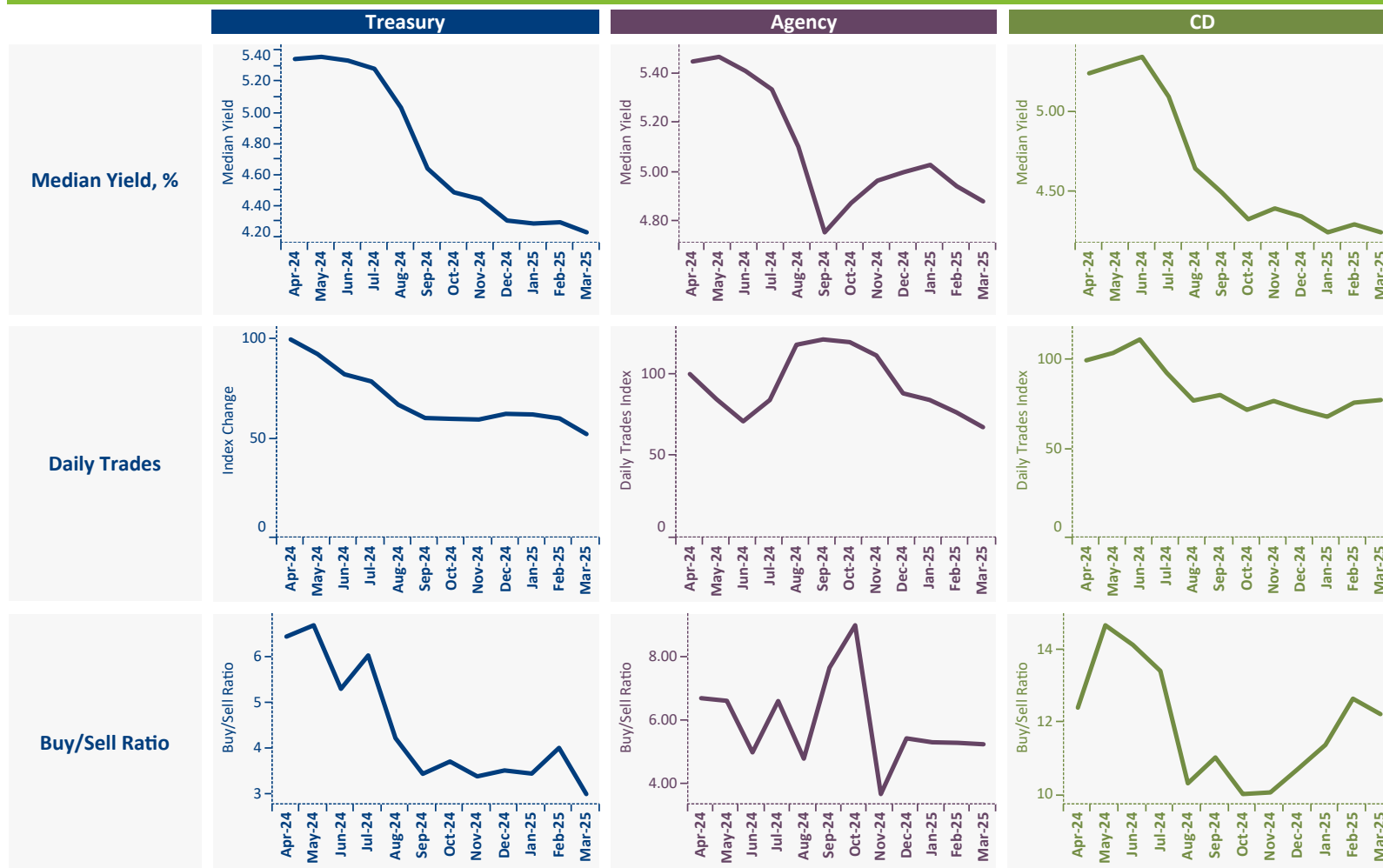
-Yield summaries for Municipal exclude transactions in taxable bonds.

-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

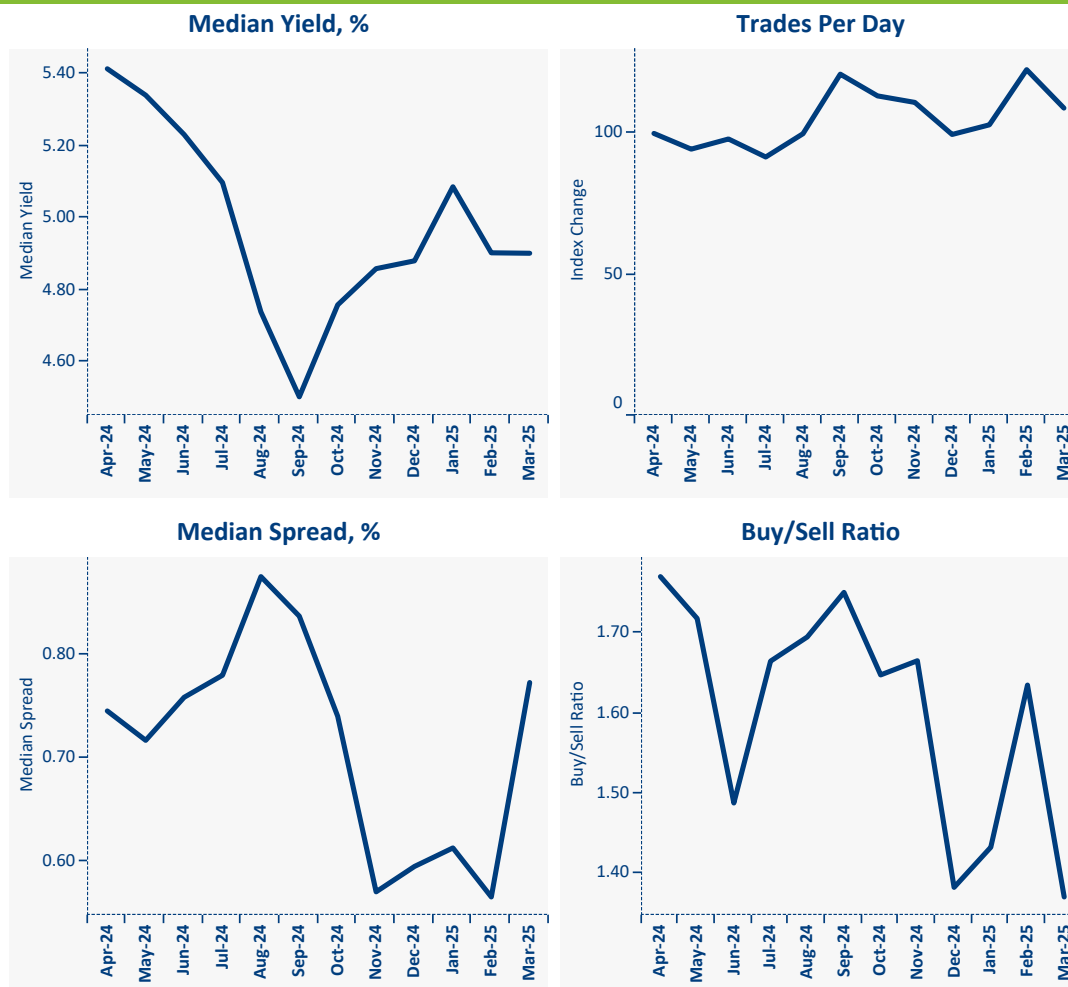
Source: TRACE and Tradeweb Direct

-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

March 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	C	CITIGROUP	BBB	852	2.9%	33,635	0.7	499	4.5	4.7	4.8	5.3	5.7
2	ANTM	Null	A	33	2.8%	32,884	15.8	123	4.5	4.5	4.8	5.2	5.8
3	JPM	JP MORGAN CHASE	A	1,330	2.5%	28,502	1.4	504	4.3	4.4	4.7	5.3	5.6
4	GS	GOLDMAN SACHS	A	1,237	2.1%	23,785	1.0	411	4.4	5.0	4.8	5.0	5.6
5	BAC	BANK OF AMERICA	A	540	1.9%	21,787	1.4	473	4.5	4.5	5.0	5.6	5.8
6	ORCL	ORACLE CORP	BBB	46	1.6%	18,553	0.6	244	4.5	4.6	4.8	5.2	5.8
7	WFC	WELLS FARGO	A	277	1.6%	18,200	1.1	291	4.5	4.5	4.9	5.3	5.9
8	MS	MORGAN STANLEY	A	1,335	1.5%	17,857	1.1	338	4.5	4.6	5.7	5.2	5.6
9	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	94	1.2%	14,400	1.7	274	4.8	5.0	5.3	5.7	6.4
10	UNH	UNITEDHEALTH	A	67	1.0%	11,716	1.3	193	4.3	4.4	4.6	5.1	5.6
11	CMCS	COMCAST	A	65	1.0%	11,579	1.0	177	4.3	4.5	4.7	5.1	5.7
12	AMGN	AMGEN INC	BBB	39	1.0%	11,301	0.7	131	4.5	4.5	4.7	5.1	5.6
13	T	AT&T	BBB	107	1.0%	11,157	1.0	166	4.5	4.6	4.7	5.2	5.7
14	ABBV	ABBVIE INC	A	29	1.0%	11,059	1.8	157	4.4	4.4	4.6	5.0	5.5
15	CVS	CVS CAREMARK CORP	BBB	49	0.9%	10,799	1.0	159	4.7	4.8	5.0	5.5	6.2
16	BRK	BERKSHIRE HATHAWAY	A	151	0.9%	10,683	1.8	237	4.3	4.5	4.7	5.3	5.5
17	AAPL	APPLE INC	AA	47	0.9%	10,409	1.3	160	4.2	4.1	4.3	4.5	5.2
18	VZ	VERIZON	BBB	161	0.8%	9,492	0.8	149	4.4	4.5	4.8	5.1	5.6
19	RIO	RIO TINTO	A	19	0.8%	9,459	22.1	52		4.4	4.7	5.1	5.5
20	DUK	DUKE ENERGY	BBB	141	0.8%	9,384	1.5	171	4.6	4.5	4.8	5.1	5.7

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

March 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	RIO	RIO TINTO	A	19	0.8%	9,459	9,049	410	22.1	52		4.4	4.7	5.1	5.5
2	ANTM	Null	A	33	2.8%	32,884	30,927	1,957	15.8	123	4.5	4.5	4.8	5.2	5.8
3	GPN	Null	BBB	9	0.6%	6,840	6,425	415	15.5	41	4.8		2.4		6.1
4	FANG	Diamondback Energy, Inc.	BBB	13	0.4%	4,539	4,014	525	7.7	35		4.6	4.9	5.5	
5	EIX	EDISON MISSION	A	66	0.7%	7,612	5,754	1,858	3.1	147	4.6	5.4	5.9	5.6	6.1
6	QCOM	QUALCOMM	A	13	0.4%	4,973	3,718	1,255	3.0	61		4.2	4.5	4.9	5.5
7	CSCO	CISCO	AA	17	0.3%	4,019	2,977	1,042	2.9	63	4.2	4.4	4.5	4.9	
8	BX	APRIA HEALTHCARE GROUP INC	BBB	39	0.4%	4,729	3,451	1,278	2.7	106	4.7	5.2	5.3	5.5	
9	JNJ	JOHNSON & JOHNSON	AAA	32	0.3%	4,053	2,823	1,230	2.3	84	4.1	4.1	4.3	4.8	5.1
10	SO	GEORGIA POWER CO	BBB	84	0.6%	7,232	5,001	2,231	2.2	133	4.5	4.5	4.7	5.2	5.6
11	AEP	AMERICAN ELEC PWR CO INC	BBB	83	0.4%	4,103	2,812	1,291	2.2	88	4.6	4.6	4.9	5.3	5.9
12	LUK	JEFFERIES GROUP INC NEW	BBB	149	0.3%	3,031	2,061	970	2.1	61	4.6	4.9	5.2	6.0	6.2
13	D	DOMINION RES INC VA NEW	BBB	83	0.5%	5,318	3,573	1,745	2.1	97	4.4	4.5	4.9	5.2	5.7
14	MCD	MCDONALDS	BBB	33	0.7%	8,043	5,370	2,673	2.0	97	4.4	4.4	4.6	4.9	5.6
15	APC	ANADARKO PETE CORP	BBB	70	0.4%	4,243	2,720	1,523	1.8	88	4.9	5.0	5.3	5.8	6.6
16	BRK	BERKSHIRE HATHAWAY	A	151	0.9%	10,683	6,851	3,832	1.8	237	4.3	4.5	4.7	5.3	5.5
17	ABBV	ABBVIE INC	A	29	1.0%	11,059	7,081	3,978	1.8	157	4.4	4.4	4.6	5.0	5.5
18	FITB	FIFTH THIRD BANCORP	BBB	18	0.3%	3,181	2,024	1,157	1.8	39	4.7	4.6			
19	MAR	MARRIOTT INTL INC NEW	BBB	26	0.3%	3,552	2,262	1,290	1.8	73	4.6	4.6	4.8	5.4	
20	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	94	1.2%	14,400	9,147	5,253	1.7	274	4.8	5.0	5.3	5.7	6.4

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

March 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	KR	KROGER CO	BBB	21	0.7%	8,675	908	7,767	0.12	59	4.6	4.6	4.9	5.3	5.8
2	ORCL	ORACLE CORP	BBB	46	1.6%	18,553	6,586	11,967	0.55	244	4.7	4.7	4.8	5.2	5.8
3	PSX	PHILLIPS 66	BBB	22	0.6%	7,492	2,993	4,499	0.67	79	4.7	4.6	4.9	5.5	5.9
4	C	CITIGROUP	BBB	852	2.9%	33,635	13,974	19,661	0.71	499	4.8	4.7	5.4	5.5	5.8
5	AMGN	AMGEN INC	BBB	39	1.0%	11,301	4,774	6,527	0.73	131	4.5	4.6	4.8	5.1	5.7
6	BTI	BAT INTERNATIONAL FINANCE PLC	BBB	38	0.3%	3,428	1,517	1,911	0.79	77	4.7	4.7	5.0	5.5	6.2
7	RDS	SHELL	AA	33	0.3%	3,271	1,493	1,778	0.84	42	4.3	4.4	4.6	4.9	5.6
8	VZ	VERIZON	BBB	161	0.8%	9,492	4,341	5,151	0.84	149	4.5	4.5	4.8	5.2	5.7
9	EDP	ENTERPRISE PRODS OPER LLC	A	36	0.4%	4,260	1,987	2,273	0.87	69	4.6	4.5	4.6	5.1	5.7
10	T	AT&T	BBB	107	1.0%	11,157	5,527	5,630	0.98	166	4.7	4.6	4.8	5.2	5.8
11	AMZN	AMAZON COM INC	AA	29	0.6%	6,677	3,314	3,363	0.99	113	4.4	4.2	4.4	4.7	5.2
12	CMCS	COMCAST	A	65	1.0%	11,579	5,759	5,820	0.99	177	4.6	4.6	4.8	5.1	5.7
13	CVS	CVS CAREMARK CORP	BBB	49	0.9%	10,799	5,488	5,311	1.03	159	4.8	4.9	5.1	5.5	6.2
14	AMT	AMERICAN TOWER CORP NEW	BBB	36	0.5%	5,536	2,825	2,711	1.04	92	4.8	4.9	4.9	5.3	5.7
15	GS	GOLDMAN SACHS	A	1,237	2.1%	23,785	12,113	11,672	1.04	411	4.6	5.1	4.9	5.2	5.6
16	RY	ROYAL BANK OF CANADA	A	327	0.4%	4,163	2,121	2,042	1.04	86	4.5	4.5	5.4	5.1	5.8
17	TFC	Null	BBB	33	0.6%	7,072	3,602	3,470	1.04	104	4.8	4.8	4.9		
18	WFC	WELLS FARGO	A	277	1.6%	18,200	9,340	8,860	1.05	291	4.6	4.6	5.3	5.5	5.9
19	MS	MORGAN STANLEY	A	1,335	1.5%	17,857	9,193	8,664	1.06	338	4.7	4.6	5.6	5.5	5.6
20	PM	PHILIP MORRIS INTL INC	A	35	0.5%	5,748	2,990	2,758	1.08	102	4.6	4.5	4.7	5.1	5.7

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

March 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	ANTM	Null	Feb-35	A	5.200	28,779	94	28,873	61	5.2	5.2	100.0	99.7
2	RIO	RIO TINTO	Mar-35	A	5.250	6,517	84	6,601	19	5.1	5.2	101.3	100.7
3	GPN	Null	Mar-31	BBB	1.500	6,182	27	6,209	27	2.4	2.6	94.8	94.2
4	FANG	Diamondback Energy, Inc.	Apr-35	BBB	5.550	3,640	107	3,747	17	5.5	5.5	100.0	100.3
5	QCOM	QUALCOMM	May-35	A	4.650	3,079	99	3,178	29	4.9	4.9	98.0	98.3
6	ABBV	ABBVIE INC	May-35	A	4.500	3,025	74	3,099	28	5.0	5.0	95.8	95.7
7	RIO	RIO TINTO	Mar-30	A	4.875	2,193	64	2,257	16	4.7	4.7	100.1	100.7
8	SO	GEORGIA POWER CO	Mar-55	BBB	6.375	1,743	77	1,820	19			101.4	101.5
9	CSCO	CISCO	Feb-30	AA	4.750	1,503	48	1,551	9	4.5	4.5	101.1	100.9
10	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,446	1,806	3,252	27	4.8	4.9	98.5	98.5
11	TMUS	T-MOBILE USA INC	Apr-26	BBB	2.625	1,397	437	1,834	9	4.4	4.6	98.1	98.0
12	UTX	UNITED TECHNOLOGIES CORP	Aug-25	BBB	3.950	1,392	748	2,140	11	4.5	4.9	99.8	99.6
13	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	1,383	932	2,315	16	4.7	5.0	100.1	100.0
14	MCD	MCDONALDS	May-30	BBB	4.600	1,354	50	1,404	8	4.6	4.7	100.0	99.5
15	BK	BANK NEW YORK INC MEDIUM TERM SR NTS BOO	Null	BBB	6.300	1,319	76	1,395	31			101.3	101.4
16	AAPL	APPLE INC	Nov-27	AA	3.000	1,297	932	2,229	13	4.1	4.1	97.2	97.1
17	DWDP	Null	Nov-28	BBB	4.725	1,257	910	2,167	13	4.6	4.6	100.5	100.4
18	CMCS	COMCAST	Oct-28	A	4.150	1,213	1,501	2,714	24	4.5	4.6	98.7	98.6
19	BRK	BERKSHIRE HATHAWAY	Sep-55	BBB	7.375	1,180	74	1,254	35			102.3	101.0
20	JPM	JP MORGAN CHASE	Apr-35	A	5.766	1,171	83	1,254	8			104.6	103.7

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).

## Corporate Bonds: Top 20 Most Sold Issues

March 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	KR	KROGER CO	Sep-34	BBB	5.000	335	7,205	7,540	36	5.3	5.3	98.1	97.8
2	ORCL	ORACLE CORP	Nov-27	BBB	3.250	510	7,036	7,546	43	4.5	4.7	96.8	96.5
3	C	CITIGROUP	Jul-28	BBB	3.668	257	3,762	4,019	23			97.7	97.4
4	PSX	PHILLIPS 66	Nov-34	BBB	4.650	1,067	3,701	4,768	23	5.4	5.5	94.5	94.0
5	AMGN	AMGEN INC	Nov-27	BBB	3.200	371	3,319	3,690	22	4.4	4.6	97.0	96.6
6	C	CITIGROUP	Oct-28	BBB	3.520	605	3,234	3,839	21			97.1	96.8
7	BKNG	Null	May-25	A	0.750	54	2,430	2,484	20			264.0	233.0
8	C	CITIGROUP	Jul-28	BBB	4.125	956	2,392	3,348	19	4.8	4.7	97.9	98.1
9	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,446	1,806	3,252	27	4.8	4.9	98.5	98.5
10	TKPH	Takeda Pharmaceutical Co Ltd	Sep-26	BBB	3.200	628	1,797	2,425	14	4.5	4.4	98.2	98.2
11	CMCS	COMCAST	Oct-28	A	4.150	1,213	1,501	2,714	24	4.5	4.6	98.7	98.6
12	AMT	AMERICAN TOWER CORP NEW	Nov-28	BBB	5.800	183	1,136	1,319	16	4.7	4.9	103.4	103.0
13	AAPL	APPLE INC	Nov-27	AA	3.000	1,297	932	2,229	13	4.1	4.1	97.2	97.1
14	HPQ	HEWLETT PACKARD	Oct-25	BBB	4.900	1,383	932	2,315	16	4.7	5.0	100.1	100.0
15	DWDP	Null	Nov-28	BBB	4.725	1,257	910	2,167	13	4.6	4.6	100.5	100.4
16	LOW	LOWES COS INC	Apr-26	BBB	2.500	1,150	896	2,046	11	4.4	4.5	98.1	97.9
17	BP	BP	Sep-27	A	3.279	1,088	880	1,968	11	4.4	4.4	97.3	97.3
18	VZ	VERIZON	Mar-27	BBB	4.125	390	800	1,190	15	4.4	4.5	99.4	99.3
19	GS	GOLDMAN SACHS	Mar-30	A	3.800	815	794	1,609	25	4.8	4.9	95.5	95.3
20	T	AT&T	Mar-29	BBB	4.350	994	781	1,775	17	4.6	4.7	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

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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