

# Market Transparency Report

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

**January 2021**

[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 January 2021

	Median Yield (bps)	Daily Trade Volume	Buy/Sell Ratio
Agency	-4	5.9%	-0.3
CD	-2	2.5%	0.1
Corp	6	15.7%	-0.1
Municipal	-5	9.3%	-0.1
Treasury	0	16.7%	-0.2

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

# Yield Matrix

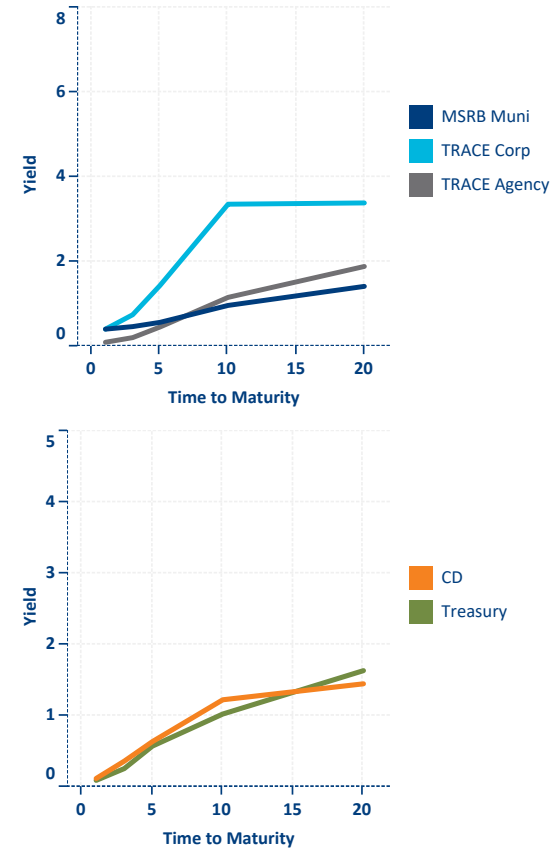
## Average Yield, % for January 2021

Market	TTM					Median Maturity (Years)
	1	3	5	10	20	
MSRB Muni	0.4	0.5	0.6	1.0	1.4	9
TRACE Corp	0.4	0.8	1.4	3.4	3.4	4
TRACE Agency	0.1	0.2	0.5	1.2	1.9	4
CD	0.1	0.4	0.6	1.2	1.4	1
Treasury	0.1	0.3	0.6	1.0	1.6	0

## Asset Class

Market	Category (Filtered)	Rating Key	1	3	5	10	20	Median Maturity (Years)
TRACE Corp	Financial	AA	0.1	0.2				1
		A	0.2	0.4	0.8	1.7	2.8	3
		BBB	0.6	0.8	1.2	2.4	3.5	4
		HY		2.3	5.9	6.7	4.5	8
		AAA		0.2		1.4	2.3	3
	Non-Financial	AA	0.4	0.4	1.0	1.4	2.3	9
		A	0.3	0.3	0.9	1.8	2.8	2
		BBB	0.4	1.1	1.5	3.0	3.6	7
		HY	1.3	4.9	4.1	5.6	4.8	6
MSRB Muni	GO	AAA	0.3	0.3	0.4	0.7	1.1	7
		AA	0.4	0.4	0.5	0.9	1.4	8
		A	0.4	0.5	0.6	1.0	1.6	7
		BBB	0.9	1.3	1.7	2.0	2.1	9
		HY		7.0	2.8	3.6	3.6	13
	Revenue	AAA	0.3	0.4	0.4	0.8	1.3	7
		AA	0.4	0.4	0.5	0.9	1.3	9
		A	0.5	0.6	0.7	1.1	1.4	10
		BBB	0.9	1.2	1.4	2.0	2.1	12
		HY	3.1	4.4	3.9	3.9	3.5	12

## 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.

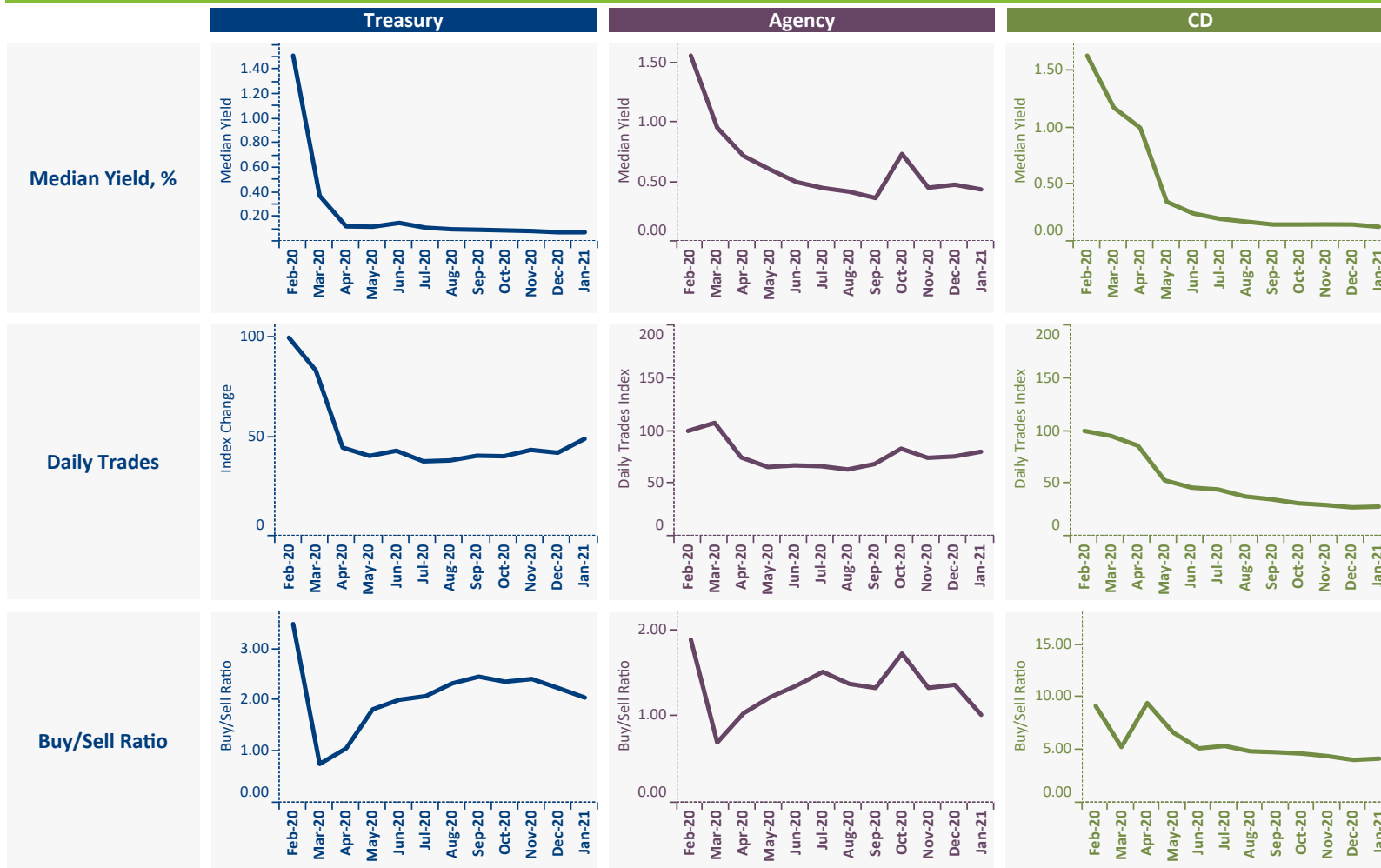
-The weights are based on transaction size.

-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.

# Treasury, Agency, CD Transaction Trend Summary



Daily Trades: First month = 100

Source: TRACE and Tradeweb Direct

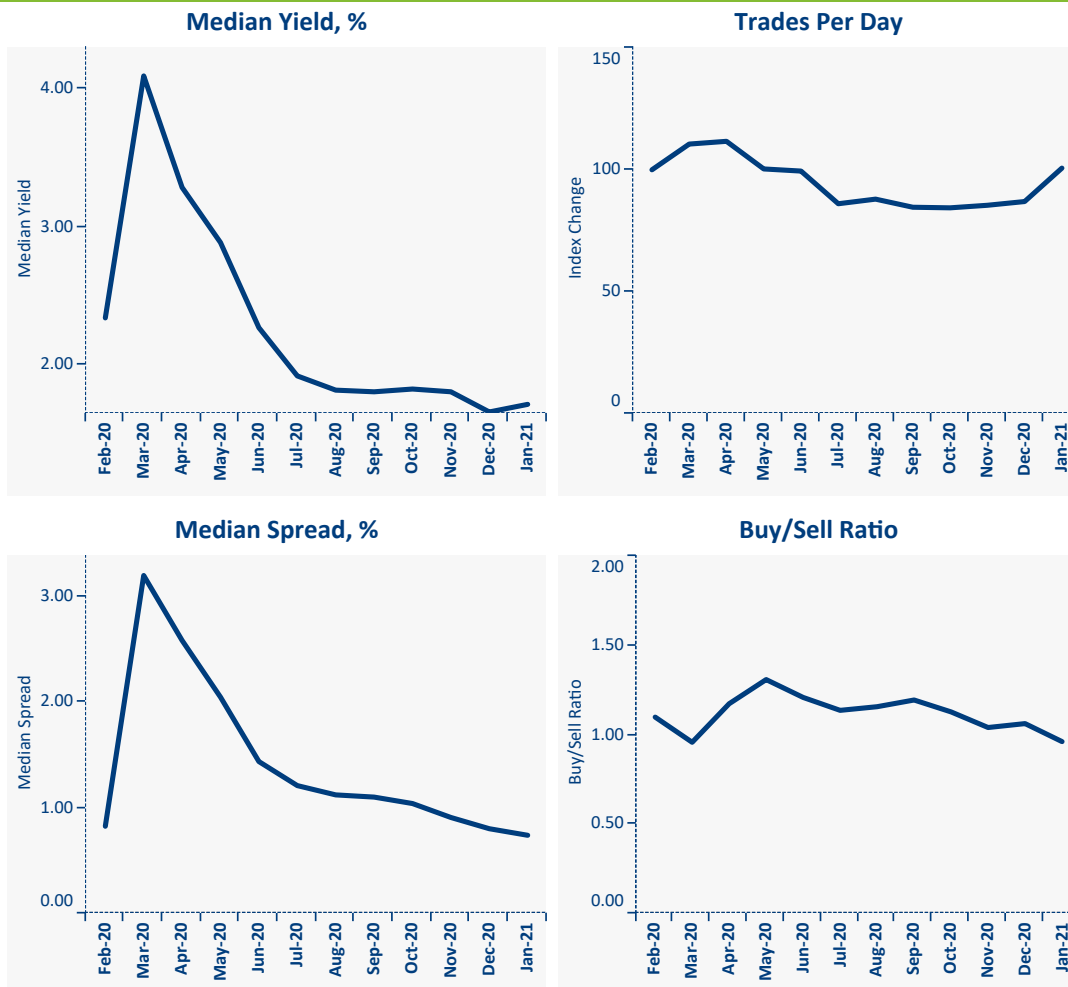
-Treasury and CD are based on transactions on the Tradeweb Direct Platform. Median yields are based on all customer buy transactions.

-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.

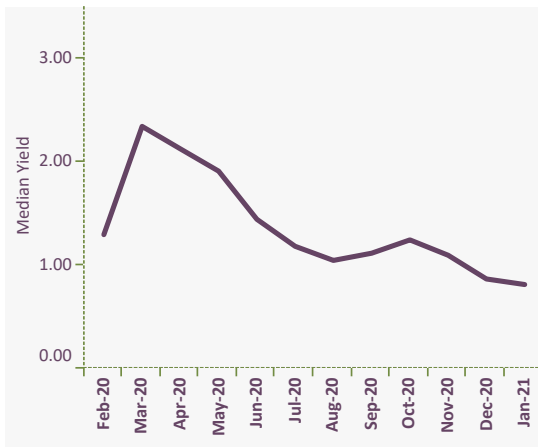
-Median yields and spreads are based on all odd-lot customer buy transactions...

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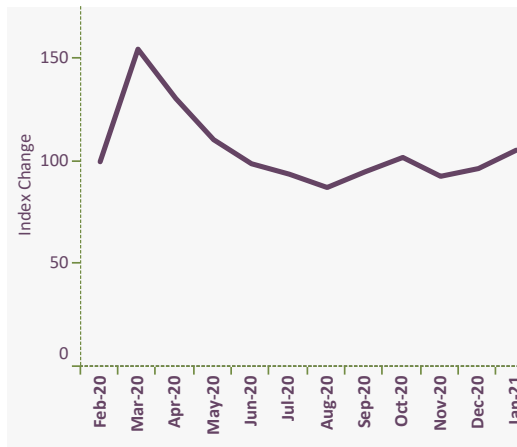


# Municipal Bonds: Odd-Lot Customer Transaction Trend Summary

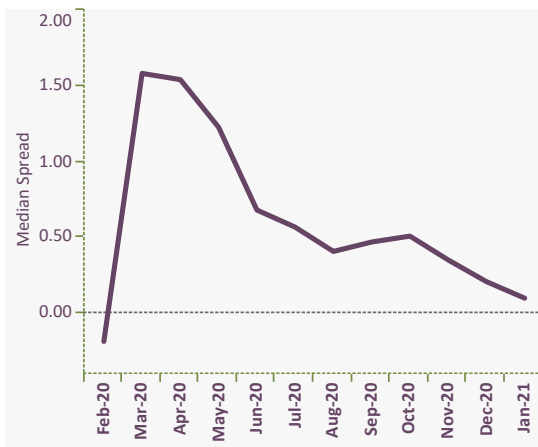
Median Yield, %



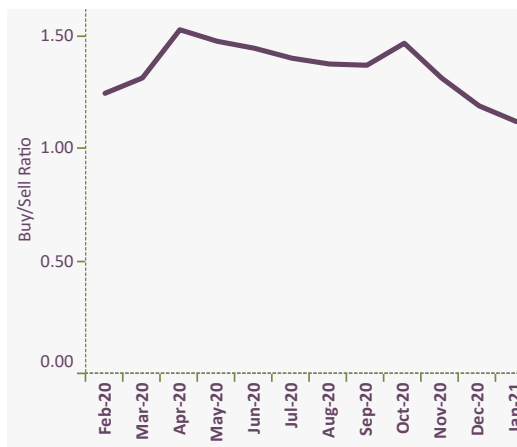
Trades Per Day



Median Spread, %



Buy/Sell Ratio



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 2021

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	993	3.3%	15,478	0.9	315	0.3	0.7	1.1	1.8	3.5
2	C	CITIGROUP	BBB	515	3.1%	14,552	1.1	295	0.3	0.5	1.1	1.9	2.8
3	JPM	JP MORGAN CHASE	BBB	832	3.1%	14,368	0.9	318	0.1	0.4	1.0	1.3	2.6
4	BAC	BANK OF AMERICA	A	313	2.3%	10,695	1.0	227	0.2	0.6	1.0	2.0	3.0
5	WFC	WELLS FARGO	A	225	1.8%	8,577	1.0	186	0.3	0.5	1.0	1.7	3.2
6	MS	MORGAN STANLEY	A	812	1.6%	7,638	0.7	184	0.3	0.6	1.0	1.9	2.7
7	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	BBB	274	1.4%	6,708	0.9	152	0.5	0.8	1.4	2.9	3.3
8	T	AT&T	BBB	114	1.4%	6,622	1.0	149	0.3	0.6	0.8	2.2	3.2
9	CMCS	COMCAST	A	61	1.4%	6,610	1.1	130	0.4	0.5	0.8	1.7	2.6
10	CVS	CVS CAREMARK CORP	BBB	49	1.4%	6,499	1.1	118	0.3	0.4	0.8	1.8	2.9
11	VZ	VERIZON	BBB	128	1.3%	5,937	1.2	117	0.3	0.5	0.8	1.7	2.7
12	AAPL	APPLE INC	AA	50	1.2%	5,704	1.0	118	0.2	0.3	0.8	1.4	2.5
13	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	99	1.2%	5,596	0.7	141	0.5	0.8	1.4	2.3	3.7
14	F	FORD	BB	248	1.0%	4,788	1.2	105	1.5	2.7	3.3	4.1	4.7
15	ORCL	ORACLE CORP	A	31	0.9%	4,071	1.0	82	0.2	0.5	0.8	1.7	2.7
16	BRK	BERKSHIRE HATHAWAY	A	150	0.8%	3,648	0.8	98	0.1	0.3	0.8	1.7	2.7
17	GEO	GEO GROUP INC	B	4	0.8%	3,605	2.7	36	8.1	10.6	12.0		
18	MSFT	MICROSOFT CORP	AAA	34	0.7%	3,167	0.9	62	0.1	0.2	0.7		2.2
19	AXP	AMERICAN EXPRESS	BBB	28	0.7%	3,113	0.9	60	0.3	0.4	0.8		2.6
20	COF	CAPITAL ONE FINL CORP	BBB	23	0.6%	2,961	0.9	58	0.3	0.7	0.9		

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 2021

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	ARCC	ARES CAP CORP	BBB	8	0.3%	1,240	960	280	3.4	14	0.9	2.1	2.2		
2	UAL	UNITED AIRLINES	B	29	0.3%	1,429	1,099	330	3.3	22		5.2		4.0	
3	GEO	GEO GROUP INC	B	4	0.8%	3,605	2,622	983	2.7	36	8.1	10.6	12.0		
4	PSEC	PROSPECT CAP CORP INTERNOTES BOOK ENTRY	BBB	173	0.3%	1,315	954	361	2.6	24	2.3	3.4	3.8	4.6	5.3
5	MUR	MURPHY OIL CORP	BB	9	0.3%	1,566	1,102	464	2.4	31	3.1	7.2	5.6	6.5	7.1
6	CNP	CENTERPOINT ENERGY INC	BBB	31	0.3%	1,584	1,070	514	2.1	36	0.2	2.7		4.1	5.1
7	BA	BOEING CO	BBB	56	0.6%	2,768	1,788	980	1.8	75	0.5	0.9	1.6	2.7	3.9
8	DWDP	Null	BBB	13	0.2%	1,117	700	417	1.7	21	0.4	0.4	0.9	1.6	2.9
9	BMJ	BRISTOL MYERS SQUIBB CO	A	53	0.3%	1,279	781	498	1.6	39	0.2	0.4	0.7	1.5	2.5
10	JNJ	JOHNSON & JOHNSON	AAA	31	0.2%	1,161	691	470	1.5	29	0.1	0.2	0.7	1.4	2.2
11	KO	COCA COLA CO	A	33	0.4%	1,857	1,099	758	1.5	36	0.2	0.2	0.6	1.5	2.3
12	ETP	ENERGY TRANSFER PARTNERS L P	BBB	40	0.4%	1,900	1,100	800	1.4	49	0.6	1.2	1.5	2.9	4.8
13	PSX	PHILLIPS 66	BBB	19	0.2%	1,170	676	494	1.4	21	0.5	0.5	1.0	2.2	3.5
14	TEVA	TEVA PHARMACEUTICAL FIN CO B V	BB	12	0.3%	1,484	857	627	1.4	38	1.7	3.0	3.7		5.1
15	PEMX	PETROLEOS MEXICANOS	BBB	40	0.5%	2,386	1,366	1,020	1.3	74	1.9	3.2	4.8	6.3	7.3
16	GILD	GILEAD SCIENCES INC	BBB	21	0.4%	1,702	971	731	1.3	35	0.2	0.4	0.7	1.8	2.9
17	DAL	DELTA AIR LINES INC DEL	BB	18	0.3%	1,449	821	628	1.3	35	1.5	3.0	4.0	4.0	
18	JWN	NORDSTROM INC	BBB	7	0.3%	1,423	807	616	1.3	31	1.1			4.3	5.2
19	AMT	AMERICAN TOWER CORP NEW	BBB	26	0.2%	1,152	644	508	1.3	26	0.4	0.6	0.9	2.0	
20	V	VIVENDI	AA	13	0.3%	1,610	900	710	1.3	31		0.6		1.4	2.4

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

January 2021

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	CBL	CBL & ASSOCS LTD PARTNERSHIP	N/R	3	0.6%	2,839	327	2,512	0.13	16					
2	REP	YPF SOCIEDAD ANONIMA	B	10	0.3%	1,264	187	1,077	0.17	34				17.9	4.6
3	HBC	HSBC	N/R	471	0.3%	1,572	382	1,190	0.32	39	0.4	0.9	1.6	3.3	3.0
4	BBBY	BED BATH & BEYOND INC	B	3	0.3%	1,295	321	974	0.33	23		3.7			5.8
5	BCS	BARCLAYS	N/R	664	0.4%	1,880	526	1,354	0.39	42	0.3	1.4	1.8	2.3	3.2
6	X	UNITED STS STL CORP NEW	C	4	0.4%	2,019	709	1,310	0.54	43			7.2		7.4
7	D	DOMINION RES INC VA NEW	BBB	63	0.3%	1,344	491	853	0.58	30	0.5	0.6	0.9	1.9	3.0
8	PEP	PEPSICO	A	40	0.4%	1,915	743	1,172	0.63	40	0.3	0.3	0.7	1.5	2.5
9	BNS	BANK NOVA SCOTIA B C	A	138	0.3%	1,382	546	836	0.65	30	0.2	0.5	0.9		
10	MS	MORGAN STANLEY	A	812	1.6%	7,638	3,044	4,594	0.66	184	0.3	0.6	1.1	2.2	2.8
11	NEE	FPL GROUP CAP INC	BBB	49	0.3%	1,233	492	741	0.66	26	0.3	0.2	0.8	1.8	2.6
12	BP	BP	A	52	0.6%	2,774	1,130	1,644	0.69	61	0.4	0.6	1.0	1.7	
13	HPQ	HEWLETT PACKARD	BBB	22	0.4%	1,925	793	1,132	0.70	48	0.6	0.6	1.1	2.3	4.0
14	CTL	CENTURYLINK	B	29	0.4%	1,828	764	1,064	0.72	41	1.9	2.9	3.2	5.8	5.8
15	SLM	SLM CORP	B	136	0.2%	1,146	484	662	0.73	24	2.6	3.8	4.6	7.4	7.6
16	GM	GENERAL MOTORS FINANCIAL COMPANY INC	BBB	99	1.2%	5,596	2,387	3,209	0.74	141	0.6	0.9	1.5	2.4	3.5
17	LUK	JEFFERIES GROUP INC NEW	BBB	67	0.3%	1,346	579	767	0.75	34		0.6	1.6	2.3	3.8
18	RY	ROYAL BANK OF CANADA	A	226	0.3%	1,401	607	794	0.76	36	0.3	0.4	1.0	1.8	
19	DE	DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOK	A	57	0.3%	1,477	644	833	0.77	31	0.3	0.3	0.7	1.5	2.4
20	PTRB	PETROBRAS	BB	19	0.2%	1,171	511	660	0.77	50		1.6	2.9	3.8	5.2

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 2021

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	GEO	GEO GROUP INC	Apr-23	B	5.125	1,134	489	1,623	15	10.2	10.5	90.2	89.7
2	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,104	466	1,570	22	1.5	1.6	118.2	117.8
3	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	Jan-70	BBB	3.554	892	562	1,454	29	5.2	5.4	94.3	93.3
4	GS	GOLDMAN SACHS	Feb-30	A	2.600	877	147	1,024	12	1.8	1.9	106.2	106.0
5	C	CITIGROUP	Null	BB	4.000	850	50	900	14			102.3	102.0
6	CVS	CVS CAREMARK CORP	Apr-30	BBB	3.750	846	55	901	10	1.8	1.9	115.6	115.3
7	CMCS	COMCAST	Feb-30	A	2.650	808	59	867	11	1.7	1.7	107.5	107.3
8	C	CITIGROUP	Jan-31	BBB	2.666	806	44	850	9			106.1	105.5
9	GS	GOLDMAN SACHS	Aug-70	BB	5.500	778	21	799	15			110.5	110.1
10	UAL	UNITED AIRLINES	Feb-24	B	5.000	759	88	847	9	5.2	5.4	99.4	98.9
11	ARCC	ARES CAP CORP	Mar-24	BBB	4.625	687	28	715	3	2.1	2.5	107.6	106.2
12	C	CITIGROUP	Null	BB	6.250	679	89	768	17	5.4	5.5	115.0	114.6
13	F	FORD	Apr-23	BB	8.500	664	137	801	14	2.7	2.8	112.6	112.3
14	WFC	WELLS FARGO	Null	BBB	3.900	661	24	685	18			101.2	100.8
15	C	CITIGROUP	Aug-70	BB	4.699	617	212	829	11	4.7	4.7	100.4	100.2
16	WDC	WESTERN DIGITAL CORP	Feb-24	BBB	1.500	608	101	709	5	1.4	1.8	100.2	99.3
17	GLNG	Null	Feb-22	N/R	2.750	605	32	637	14	4.2	6.6	98.5	96.0
18	MUR	MURPHY OIL CORP	Aug-24	BB	6.875	603	73	676	12	7.2	6.2	99.0	101.0
19	FTVQ	Null	Feb-22	BBB	0.875	572	71	643	3		0.7	102.8	102.3
20	VZ	VERIZON	Sep-23	BBB	5.150	570	266	836	12	0.5	0.5	112.3	112.3

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

January 2021

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	CBL	CBL & ASSOCS LTD PARTNERSHIP	Dec-26	N/R	5.950	284	2,390	2,674	15			38.1	37.3
2	CMCS	COMCAST	Oct-25	A	3.950	227	994	1,221	19	0.8	0.8	114.2	114.0
3	GS	GOLDMAN SACHS	May-25	A	3.750	161	901	1,062	16	0.9	0.9	111.6	111.3
4	C	CITIGROUP	Aug-24	BBB	4.000	42	890	932	9	0.8	1.0	111.1	110.5
5	C	CITIGROUP	Oct-23	BBB	3.875	47	880	927	15	0.4	0.5	109.6	109.2
6	CVS	CVS CAREMARK CORP	Aug-24	BBB	2.625	81	856	937	14	0.6	0.6	107.0	106.8
7	FLR	FLUOR CORP NEW	Dec-24	BBB	3.500	518	674	1,192	18	3.6	3.8	99.8	99.1
8	X	UNITED STS STL CORP NEW	Mar-26	C	6.250	240	573	813	16	7.0	7.2	96.8	96.0
9	GE	GENERAL ELEC CAP CORP MEDIUM TERM NTS BO	Jan-70	BBB	3.554	892	562	1,454	29	5.2	5.4	94.3	93.3
10	GEO	GEO GROUP INC	Apr-23	B	5.125	1,134	489	1,623	15	10.2	10.5	90.2	89.7
11	BBBY	BED BATH & BEYOND INC	Aug-34	B	4.915	119	483	602	10	5.4	5.5	95.4	94.6
12	CVS	CVS CAREMARK CORP	Mar-28	BBB	4.300	1,104	466	1,570	22	1.5	1.6	118.2	117.8
13	GS	GOLDMAN SACHS	Nov-23	A	1.824	34	461	495	7			103.6	103.6
14	X	UNITED STS STL CORP NEW	Aug-25	C	6.875	264	419	683	13	7.1	7.3	99.2	98.5
15	AAPL	APPLE INC	May-23	AA	2.400	308	399	707	12	0.3	0.3	104.8	104.7
16	VZ	VERIZON	Nov-24	BBB	3.500	333	389	722	7	0.6	0.6	110.3	110.2
17	T	AT&T	Mar-27	BBB	4.250	127	382	509	9	1.4	1.4	116.2	115.9
18	BBBY	BED BATH & BEYOND INC	Aug-44	B	5.165	146	371	517	10	6.1	5.8	88.9	91.4
19	JPM	JP MORGAN CHASE	Oct-26	A	2.950	371	367	738	6	1.0	1.0	110.2	110.0
20	AAPL	APPLE INC	Feb-26	AA	3.250	306	359	665	6	0.8	0.8	111.7	111.6

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).

## 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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