

Market Transparency Report

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

July 2014

As of Jul 31, 2014

www.tradeweb.com

1177 Avenue of the Americas
New York, NY 10036
866.645.7524

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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Treasury, Agency and CD

- U.S. Treasury and Agency yields saw a drop from June levels, while CD yields increased slightly. In addition, daily trade volume for Treasury and Agency declined, falling to 12-month lows. CD trade volume decreased marginally from the previous month and ended 4% lower from end of June. The Treasury buy-to-sell ratio tumbled in the month of July, while the buy-to-sell ratio remained flat for Agency and slightly increased for CD.

Corporate

- The declining trend in daily trade volume for corporate bonds continued in July. The median yield dropped marginally from June levels, hitting a 12-month low. The median credit spreads and buy-to-sell ratio for corporate bonds did not see much change, and remained close to June levels.

Municipal

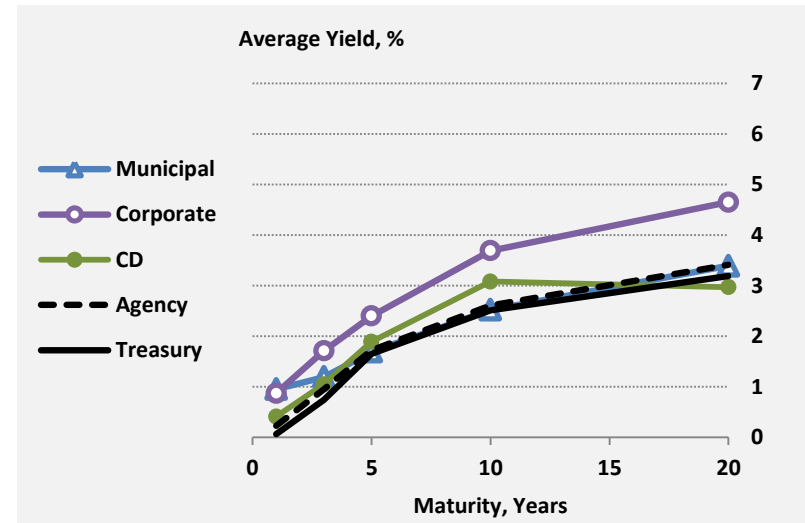
- Median yields and credit spreads for municipal bonds continued close to June levels and remained at 12-month lows in July. There was a 4% decline in Muni daily trade volume compared to the previous month while the buy-to-sell ratio remained flat.

Yield Matrix

Average Yield, %
Jul-14

Asset Class	Maturity, Years	Maturity, Years					Median Maturity, Years
		1	3	5	10	20	
Treasury		0.1	0.7	1.7	2.5	3.2	0.6
Agency		0.2	1.0	1.7	2.6	3.4	3
CD		0.4	1.1	1.9	3.1	3.0	1.9
Corporate		0.9	1.7	2.4	3.7	4.7	5
Municipal		1.0	1.2	1.7	2.5	3.4	14

Asset Class	Rating	Maturity, Years					Median Maturity, Years	
		1	3	5	10	20		
Financial	AAA	-	-	-	-	-	-	
	AA	0.4	1.2	1.1	2.8	4.6	3	
	A	0.5	1.3	2.1	3.4	4.5	5	
	BBB	0.7	1.6	2.3	3.9	5.5	4	
	High Yield	1.5	3.0	4.0	4.9	6.9	4	
	Corporate	AAA	0.3	-	1.8	2.9	3.7	6
		AA	0.3	1.3	2.0	2.8	4.1	4
		A	0.7	1.7	2.1	3.5	4.2	6
		BBB	0.7	1.3	2.9	4.1	5.0	9
		High Yield	5.4	6.2	5.2	6.1	7.5	9
Non-Financial	AAA	0.4	0.7	1.2	1.9	2.8	11	
	AA	0.4	0.8	1.3	2.2	3.3	12	
	A	0.6	1.0	1.6	2.5	3.5	10	
	BBB	0.8	1.4	2.0	3.2	3.9	10	
	High Yield	9.1	10.1	9.0	9.5	8.7	13	
Municipal	AAA	0.4	0.7	1.3	1.9	2.9	12	
	AA	0.5	0.8	1.3	2.2	3.0	16	
	A	0.7	1.0	1.6	2.5	3.4	18	
	BBB	1.2	1.6	2.3	2.9	3.6	20	
	High Yield	17.0	12.1	18.0	12.2	9.6	13	

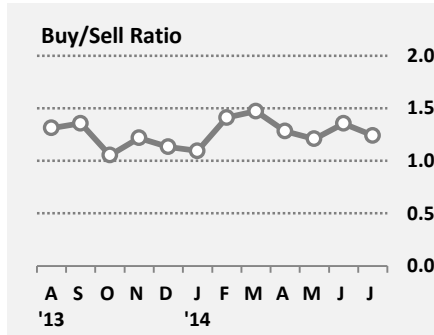
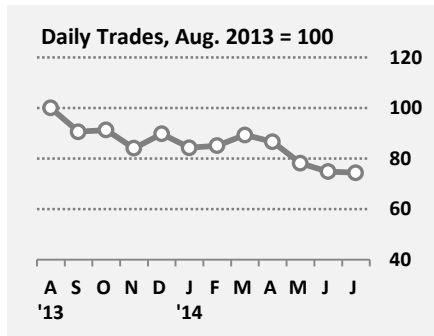
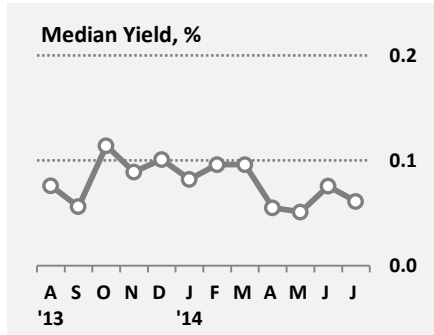


Source: TRACE, MSRB and TradeWeb Direct as of 7/31/2014.

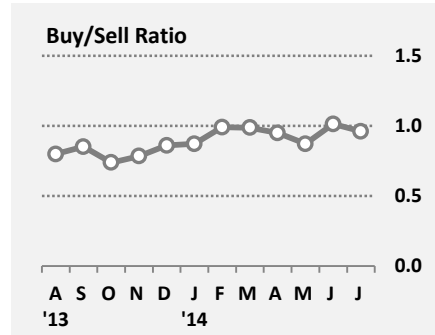
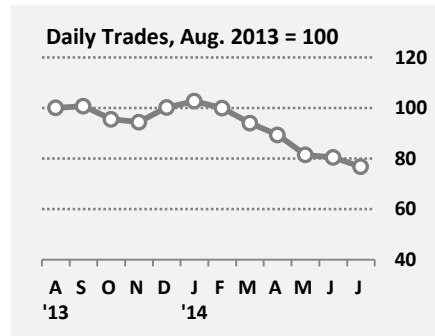
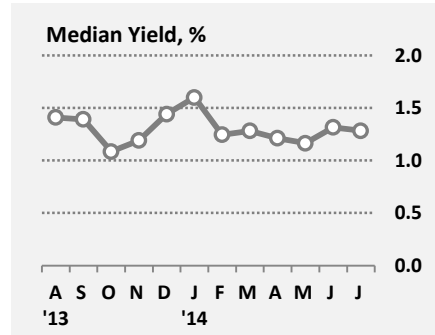
- The yields in each cell for Corporate/Agency/Municipal are the weighted average yield based on odd-lot customer buy transactions reported in TRACE/MSRB.
- The yields in each cell for Treasury/CD are the weighted average yield based on buy transactions on the Tradeweb Direct Platform.
- The weights 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

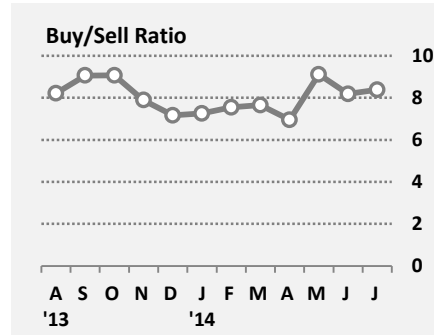
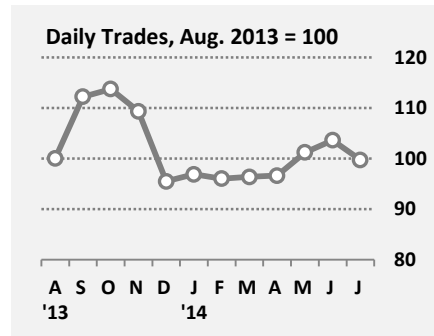
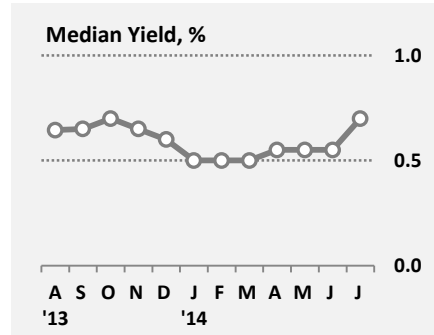
Treasury



Agency



CD



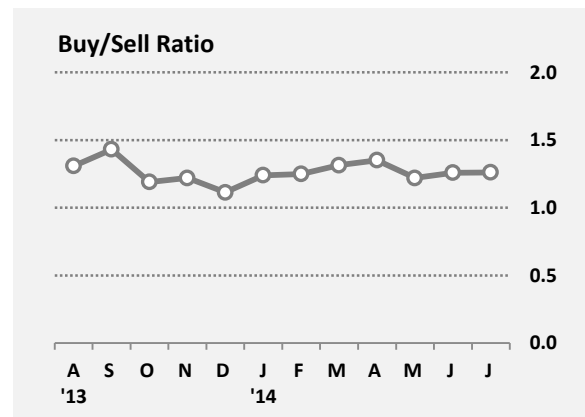
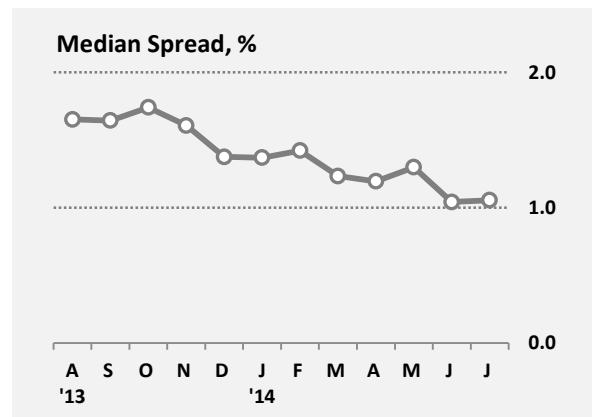
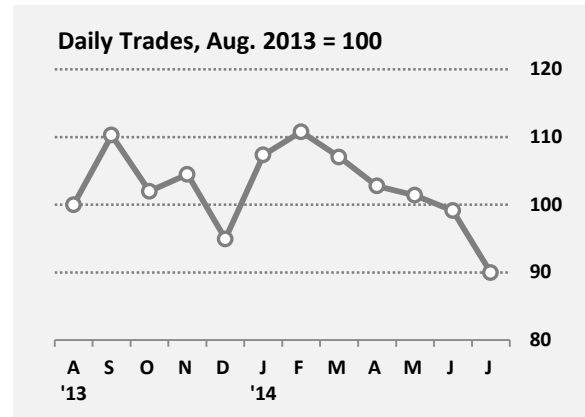
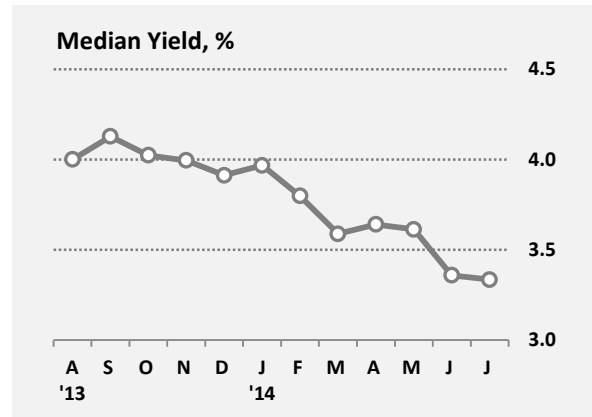
Source: TRACE and TradeWeb Direct as of 7/31/2014.

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.



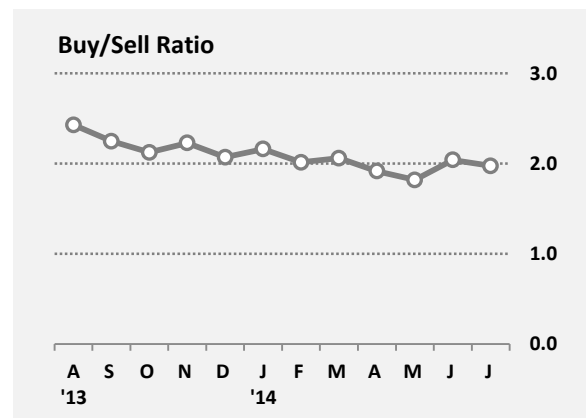
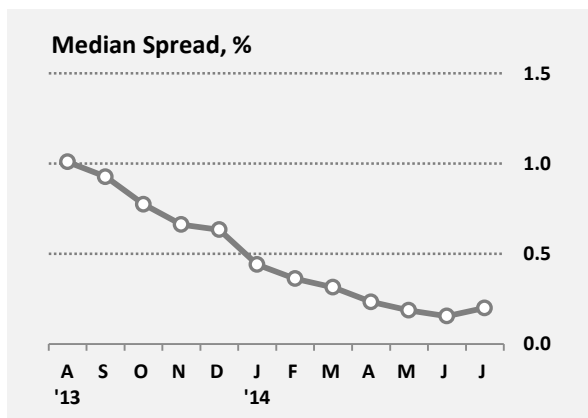
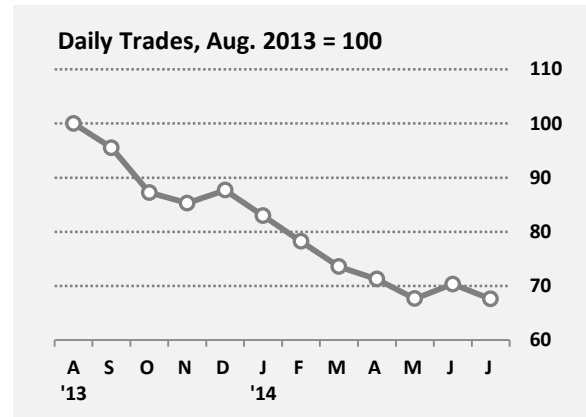
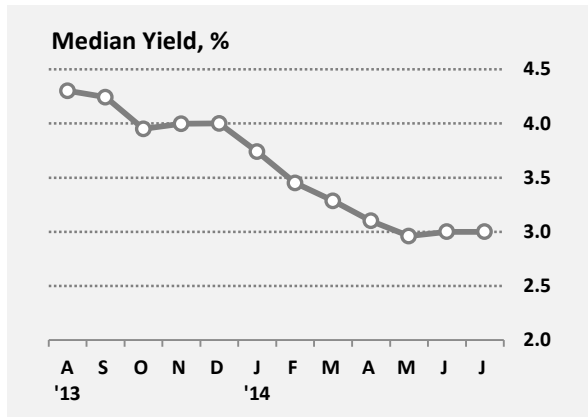
Corporate Bonds: Odd-Lot Customer Transaction Trend Summary



Source: TRACE and TradeWeb Direct as of 7/31/2014.

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

Municipal Bonds: Odd-Lot Customer Transaction Trend Summary



Source: MSRB and TradeWeb Direct as of 7/31/2014.

- 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.

Corporate Bonds: Top 20 Most Active Issuers

July 2014

	Issuer		Rating	Issues Traded	% of Trades	Num of Trades	Buy/Sell Ratio	Dollar Vol. Traded (in Millions)	Median Yield (%), Investor Buys				
	Reference*	Issuer Name							1Y	3Y	5Y	10Y	20Y
1	GS	GOLDMAN SACHS	BBB	638	4.0	12,439	1.1	298	0.8	1.8	2.5	3.7	4.5
2	BAC	BANK OF AMERICA	BBB	654	3.6	11,296	0.8	206	0.8	1.8	2.5	3.5	2.9
3	GE	GENERAL ELECTRIC	AA	482	3.4	10,657	1.1	239	0.5	1.4	2.2	3.2	4.0
4	JPM	JP MORGAN CHASE	A	423	3.3	10,161	1.5	205	0.4	1.7	2.3	3.4	6.0
5	MS	MORGAN STANLEY	BBB	652	2.3	7,241	0.8	168	0.9	1.5	2.3	3.8	1.2
6	C	CITIGROUP	BBB	297	1.9	5,812	1.2	134	0.8	1.4	2.2	3.6	4.6
7	WFC	WELLS FARGO	A	202	1.7	5,424	1.5	131	0.3	1.3	2.1	3.5	3.3
8	PBR	PETROBRAS	BBB	25	1.5	4,505	1.9	127	1.7	2.3	3.8	4.9	-
9	T	AT&T	A	66	1.3	4,050	1.2	85	0.5	1.5	2.1	3.0	4.4
10	VZ	VERIZON	BBB	67	1.3	3,983	1.1	86	0.5	1.0	2.0	3.5	4.8
11	CLF	CLIFFS NATURAL RESOURCES	BBB	5	1.1	3,337	1.8	78	-	3.5	5.1	-	-
12	CTL	CENTURYLINK	BB	36	0.9	2,933	1.4	65	1.1	1.9	4.2	5.2	4.2
13	BRK	BERKSHIRE HATHAWAY	AA	114	0.9	2,927	1.6	73	0.3	1.3	2.1	2.9	4.5
14	BCS	BARCLAYS	A	439	0.9	2,837	0.9	53	0.7	1.4	2.3	3.5	4.1
15	HBC	HSBC	A	417	0.9	2,697	0.7	63	0.7	1.7	2.1	3.0	4.8
16	AAPL	APPLE INC	AA	13	0.9	2,646	2.2	64	-	1.6	2.0	3.1	-
17	PDVA	PETROLEOS DE VENEZUELA SA	N/R	12	0.8	2,629	1.1	63	-	-	-	-	-
18	AGO	ASSURED GTY U S HLDGS INC	A	4	0.7	2,166	20.0	52	-	-	-	5.0	5.7
19	RY	ROYAL BANK OF CANADA	AA	184	0.7	2,118	1.9	49	0.5	1.5	2.0	2.8	2.7
20	F	FORD	BBB	107	0.7	2,066	0.9	49	0.7	1.4	2.3	3.0	4.8

Source: TRACE and TradeWeb Direct as of 7/31/2014.

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- Issuer ratings are based on median rating of traded bonds from each issuer. Bond ratings are from Moody's and S&P.

* Actual issue symbol will vary.

Corporate Bonds: Top 20 Issuers with Highest Buy/Sell Ratio

July 2014

Issuer Reference*	Issuer Name	Rating	Issues Traded	% of Trades	Num of Trades			Buy/Sell Ratio	Dollar Vol. Traded (in Millions)	Median Yield (%), Investor Buys				
					All	Buys	Sells			1Y	3Y	5Y	10Y	20Y
1	ALGT	B	1	0.3	968	964	4	241	19	-	-	4.9	-	-
2	WAC	WALTER INVT MGMT CORP	N/R	2	0.4	1,112	1,093	19	58	31	-	-	6.0	-
3	AGN	ALLERGAN INC	A	4	0.4	1,214	1,177	37	32	27	-	2.0	-	4.1
4	IEP	ICAHN ENTERPRISES	BB	4	0.5	1,468	1,411	57	25	35	-	3.1	4.3	4.9
5	AGO	ASSURED GTY U S HLDGS INC	A	4	0.7	2,166	2,063	103	20	52	-	-	-	5.0
6	WYNN	WYNN LAS VEGAS LLC	BBB	4	0.2	711	645	66	10	16	-	-	2.4	4.4
7	CHRC	REVIVAL PENTE TABERNACLE	N/R	83	0.3	983	885	98	9	6	-	-	-	-
8	AVP	AVON PRODUCTS	BBB	7	0.4	1,200	1,071	129	8	27	-	2.9	3.8	4.9
9	BTU	PEABODY ENERGY	BB	6	0.6	1,886	1,596	290	6	41	-	2.9	5.1	7.3
10	ADT	ADT CORP	BB	6	0.3	836	701	135	5	17	-	2.3	3.9	5.0
11	SWY	SAFEWAY	BBB	8	0.5	1,488	1,151	337	3	37	-	1.3	3.9	-
12	TEVA	TEVA PHARMACEUTICAL FIN CO B V	A	8	0.2	666	515	151	3	15	0.5	1.0	2.6	3.4
13	LTD	LIMITED BRANDS INC	BB	9	0.2	690	511	179	3	10	-	2.2	3.5	4.4
14	ALLY	ALLY FINANCIAL	BB	48	0.2	634	464	170	3	16	1.7	2.4	3.3	-
15	OKE	ONEOK INC NEW	BBB	14	0.2	659	461	198	2	12	0.8	1.0	2.2	3.5
16	NRG	NRG ENERGY	B	10	0.3	888	616	272	2	20	-	5.4	2.7	4.7
17	ORCL	ORACLE CORP	A	20	0.5	1,521	1,050	471	2	40	0.5	1.3	2.2	3.2
18	AAPL	APPLE INC	AA	13	0.9	2,646	1,820	826	2	64	-	1.6	2.0	3.1
19	PSEC	PROSPECT CAPITAL CORPORATION	BBB	113	0.2	688	466	222	2	13	-	2.9	3.7	5.0
20	UAL	UNITED AIRLINES	B	36	0.2	672	450	222	2	16	-	4.2	5.7	6.0

Source: TRACE and TradeWeb Direct as of 7/31/2014.

- 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 issuer. Bond ratings are from Moody's and S&P.

* Actual issue symbol will vary.

Corporate Bonds: Top 20 Issuers with Lowest Buy/Sell Ratio

July 2014

Issuer Reference*	Issuer Name	Rating	Issues Traded	% of Trades	Num of Trades			Buy/Sell Ratio	Dollar Vol. Traded (in Millions)	Median Yield (%), Investor Sells					
					All	Buys	Sells			1Y	3Y	5Y	10Y	20Y	
1	GNW	GENWORTH	BBB	11	0.2	767	148	619	0.2	19.4	1.8	2.4	3.5	4.0	5.0
2	TWC	TIME WARNER	BBB	17	0.3	982	278	704	0.4	26.0	0.7	2.1	2.6	3.8	4.9
3	EXC	EXELON GENERATION CO LLC	BBB	38	0.2	647	204	443	0.5	13.9	0.9	1.9	2.7	3.7	4.5
4	DELL	DELL	B	8	0.4	1,214	416	798	0.5	30.5	1.9	4.0	4.4	-	7.3
5	MT	ArcelorMitta	BB	12	0.5	1,395	508	887	0.6	37.5	2.3	3.6	4.5	5.0	-
6	UBS	UBS	A	172	0.3	921	337	584	0.6	17.6	1.4	1.9	2.8	4.7	-
7	PPL	PPL ENERGY SUPPLY	BB	25	0.3	1,071	392	679	0.6	23.3	2.0	3.6	-	3.3	6.1
8	TI	TELECOM ITALIA	BB	8	0.2	675	251	424	0.6	20.2	1.7	3.1	3.9	-	6.3
9	RBS	ROYAL BANK OF SCOTLAND	BB	104	0.4	1,278	490	788	0.6	34.4	1.7	3.1	3.1	4.9	4.5
10	AXP	AMERICAN EXPRESS	A	35	0.5	1,695	658	1,037	0.6	33.2	0.6	1.5	2.3	3.0	-
11	AIG	AIG	BBB	40	0.4	1,291	503	788	0.6	31.3	1.6	1.9	2.6	4.6	4.5
12	AA	ALCOA	BBB	10	0.6	1,799	727	1,072	0.7	46.8	-	2.9	4.0	5.1	5.9
13	LUK	JEFFERIES GROUP INC NEW	BBB	13	0.4	1,142	463	679	0.7	29.5	1.5	2.6	3.2	4.7	5.7
14	CMCS	COMCAST	A	39	0.4	1,315	547	768	0.7	30.8	0.6	1.4	2.4	3.2	4.3
15	HBC	HSBC	A	417	0.9	2,697	1,140	1,557	0.7	63.0	1.2	2.2	3.0	3.1	4.9
16	JCP	JC PENNEY	C	10	0.2	703	300	403	0.7	13.8	6.1	7.9	8.4	9.4	8.7
17	HPQ	HEWLETT PACKARD	BBB	21	0.6	1,928	828	1,100	0.8	48.8	0.8	1.6	2.2	3.6	5.2
18	CS	CREDIT SUISSE	A	182	0.5	1,551	678	873	0.8	32.2	0.6	2.2	3.1	-	-
19	PFE	PFIZER	AA	27	0.3	1,052	460	592	0.8	22.2	0.7	1.8	2.1	3.1	4.4
20	BAC	BANK OF AMERICA	BBB	654	3.6	11,296	4,950	6,346	0.8	205.5	1.1	1.9	2.9	3.7	5.3

Source: TRACE and TradeWeb Direct as of 7/31/2014.

- 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 issuer. Bond ratings are from Moody's and S&P.

* Actual issue symbol will vary.

Corporate Bonds: Top 20 Most Bought Issues

July 2014

Issue	Issuer Reference*	Coupon	Maturity	Rating	Number of Trades			Dollar Vol. Traded (in Million)	Median Yield, %		Median Price		
					Buys	Sells	Total		Buyers	Sellers	Buyers	Sellers	
1	ASSURED GTY US HLDGS INC	AGO	5.000	Jul-24	A	1,953	21	1,974	46.7	5.0	4.9	100.3	100.5
2	WALTER INV MNGT	WAC	7.875	Dec-21	N/R	1,009	5	1,014	28.5	-	-	107.0	104.2
3	JPMORGAN CHASE & CO	JPM	5.000	Jan-49	BBB	978	14	992	18.6	-	-	99.8	99.3
4	ALLEGIANT TRAVEL CO	ALGT	5.500	Jul-19	B	964	4	968	18.6	4.9	5.2	102.5	101.3
5	PEABODY ENERGY CORP	BTU	6.500	Sep-20	BB	780	81	861	17.8	6.5	7.0	99.9	97.5
6	ALLERGAN INC	AGN	3.375	Sep-20	A	709	21	730	16.5	3.4	3.5	100.1	99.2
7	PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BBB	699	354	1,053	30.2	4.8	5.0	96.7	95.9
8	CLIFFS NAT RES INC	CLF	6.250	Oct-40	BBB	687	599	1,286	29.6	7.1	7.3	89.6	87.6
9	WACHOVIA CAP TR III	WFC	5.570	Mar-49	BBB	675	141	816	21.2	-	-	99.5	96.9
10	-	MS	-	-	N/R	602	0	602	14.3	-	-	99.3	-
11	TASEKO MINES LTD	TGB	7.750	Apr-19	B	581	11	592	6.0	7.0	7.3	101.8	101.0
12	BANK AMER CORP	BAC	5.125	Jun-49	BB	571	6	577	16.4	-	-	100.1	98.5
13	AVON PRODS INC	AVP	5.000	Mar-23	BBB	534	32	566	12.1	4.9	5.0	100.8	100.3
14	RESOLUTE FST PRODS INC	RFP	5.875	May-23	BB	527	4	531	12.4	6.1	6.0	98.5	98.9
15	POPULAR INC	BPOP	7.000	Jul-19	B	523	12	535	11.4	6.8	6.8	101.0	100.8
16	HECLA MNG CO	HL	6.875	May-21	B	500	45	545	5.9	6.8	7.1	100.3	99.0
17	ICAHN ENTERPRISES LP/CORP	IEP	5.875	Feb-22	BB	496	13	509	12.7	4.9	5.0	104.8	104.0
18	APPLE INC	AAPL	2.400	May-23	AA	494	276	770	18.3	3.1	3.1	94.9	94.6
19	CLIFFS NATURAL RESOURCES	CLF	5.900	Mar-20	BBB	474	102	576	12.4	5.1	5.4	103.9	102.5
20	JPMORGAN CHASE & CO	JPM	7.900	Apr-49	BBB	466	132	598	12.7	-	-	112.0	110.5

Source: TRACE and TradeWeb Direct as of 7/31/2014.

- 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).

* Actual issue symbol will vary.

Corporate Bonds: Top 20 Most Sold Issues

July 2014

Issue	Issuer Reference*	Coupon	Maturity	Rating	Number of Trades			Dollar Vol. Traded (in Million)	Median Yield, %		Median Price		
					Buys	Sells	Total		Buyers	Sellers	Buyers	Sellers	
1	CLIFFS NAT RES INC	CLF	6.250	Oct-40	BBB	687	599	1,286	29.6	7.1	7.3	89.6	87.6
2	GOLDMAN SACHS GROUP INC	GS	5.625	Jan-17	BBB	70	539	609	14.0	1.5	1.6	110.0	109.9
3	PETROBRAS GLOBAL FINANCE B V	PBR	4.375	May-23	BBB	699	354	1,053	30.2	4.8	5.0	96.7	95.9
4	PPL ENERGY SUPPLY, LLC	PPL	4.600	Dec-21	BB	253	338	591	11.1	4.9	5.3	98.4	96.0
5	GFI GROUP INC	GFIG	10.375	Jul-18	B	56	329	385	9.2	7.7	4.7	109.2	120.3
6	GOLDMAN SACHS GROUP INC	GS	6.450	May-36	BBB	13	311	324	7.4	5.1	5.3	118.2	115.1
7	ZOETIS INC	PFE	1.875	Feb-18	BBB	16	284	300	2.8	1.7	1.8	100.5	100.2
8	CLIFFS NATURAL RESOURCES	CLF	4.875	Apr-21	BBB	420	279	699	17.9	4.9	5.2	99.6	98.3
9	APPLE INC	AAPL	2.400	May-23	AA	494	276	770	18.3	3.1	3.1	94.9	94.6
10	GENERAL ELECTRIC CO	GE	5.250	Dec-17	AA	194	269	463	8.7	1.4	1.5	112.5	112.2
11	ALCOA INC	AA	5.950	Feb-37	BBB	134	268	402	10.4	5.8	5.9	102.2	100.4
12	ANGLOGOLD ASHANTI HLDGS FIN PL	AU	8.500	Jul-20	BBB	137	266	403	9.6	4.5	5.1	113.5	112.1
13	GENERAL ELEC CAP CORP MTN BE	GE	5.875	Jan-38	AA	70	255	325	5.6	4.4	4.5	121.4	120.3
14	HECKMANN CORP	NES	9.875	Apr-18	B	104	234	338	5.7	7.9	8.2	104.8	104.0
15	ALCOA INC	AA	5.400	Apr-21	BBB	144	227	371	10.7	4.0	4.2	108.0	107.0
16	PPL ENERGY SUPPLY LLC	PPL	6.000	Dec-36	BB	68	219	287	6.8	6.1	6.1	99.8	97.7
17	ANGLOGOLD ASHANTI HLDGS PLC	AU	5.375	Apr-20	BBB	118	214	332	8.4	4.7	4.9	103.3	102.1
18	PETROLEOS DE VENEZUELA SA	PDVA	5.375	Apr-27	N/R	202	213	415	5.5	-	-	62.9	63.7
19	IPAYMENT INC	IPMT	10.250	May-18	C	114	210	324	5.2	14.3	17.6	88.4	80.2
20	ROADHOUSE FINANCING INC.	BRSB	10.750	Oct-17	C	145	209	354	4.7	18.0	21.1	82.9	76.5

Source: TRACE and TradeWeb Direct as of 7/31/2014.

- 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).

* Actual issue symbol will vary.

Appendix

Maturity

We consider the following maturity ranges for maturity buckets. TTM is Time to Maturity in years.

1Y:	0.5 <= TTM <= 1.5
3Y:	2 <= TTM <= 4
5Y:	4 < TTM <= 6
10Y:	7.5 <= TTM <= 12.5
20Y:	15 <= TTM <= 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.
 - Corp 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 BBB 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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