

FVMP >> January 2020 Performance Report

Date 1/1/2020 to 1/31/2020

FVMP™ Performance

Group	Bond Count ¹	Trade Count	80th percentile AE ² for period	95th percentile AE ² for period
All	6,959	40,375	0.35	0.96

Credit Quality

HIGH YIELD / Distressed ³	139	1,283	0.62	1.43
HIGH YIELD / Non Distressed	1,817	12,734	0.34	0.86
INVESTMENT GRADE	5,010	26,358	0.34	1.00

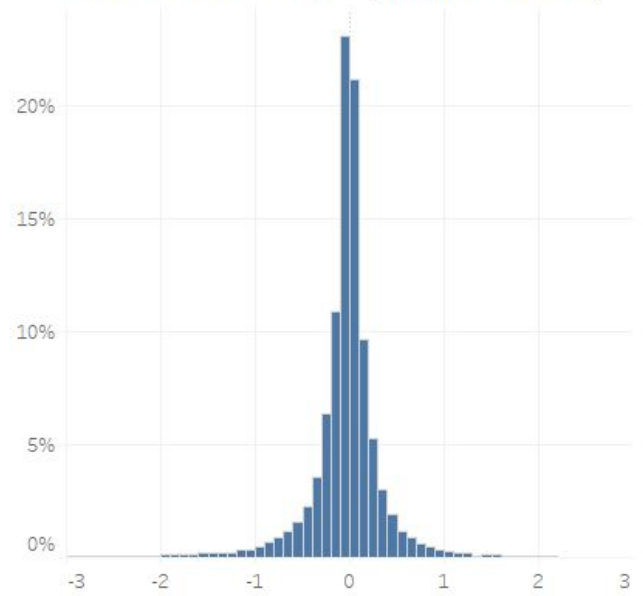
Issue Amount

< 500 million	1,330	3,532	0.56	1.58
500 million to 1 billion	2,799	12,253	0.39	1.04
1 to 2 billion	2,114	15,500	0.31	0.85
2 billion +	721	9,090	0.30	0.76

Time Since Issuance

0-1 year	1,558	15,583	0.30	0.81
1-3 years	2,267	11,455	0.37	0.94
3-5 years	1,555	7,422	0.34	0.95
5+ years	1,673	5,915	0.48	1.40

Trumid FVMP™ VS TRACETM (Inter-Dealer 1MM+)

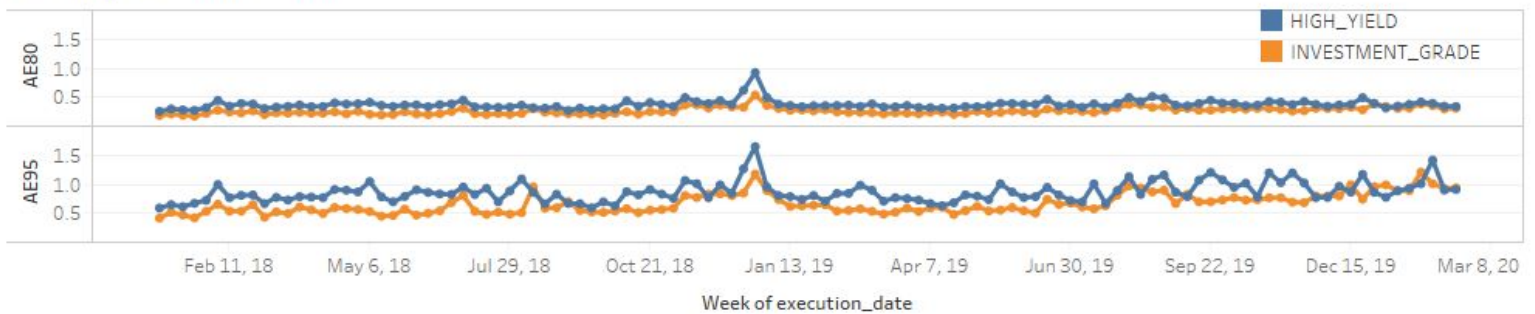


Histogram of price error for all trades in period (pts)

1. Quantity of bonds with inter-dealer TRACE prints of at least 1MM during the measurement period.
2. AE: Absolute Error - The absolute difference in points (pts) between TRACETM and previous FVMP™.
3. Based on Trumid Market Center #Distressed Tag.

FVMP™ is calculated every 5 minutes for all eligible bonds on Trumid platform. We compare 1MM+ inter-dealer TRACETM prints with previous FVMP™.

Weekly Absolute Error



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