



FVMP: September 2022 Performance Report

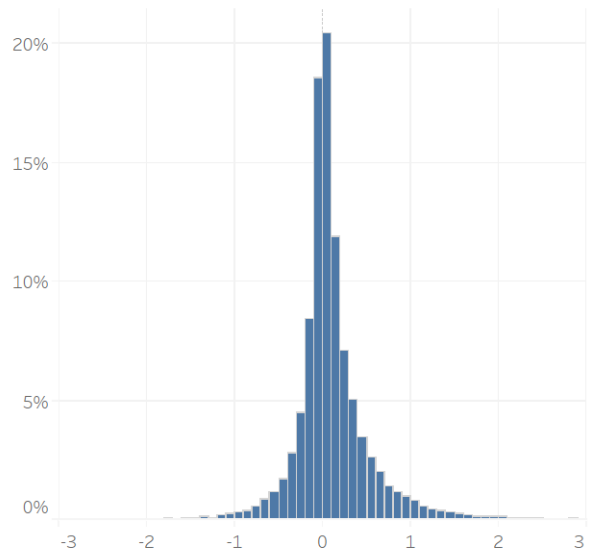
FVMP is designed to serve as a reliable and objective measure of fair value. Each month we share benchmarking results on our [website](#).

Date 9/1/2022 to 9/30/2022

FVMP™ Performance

Group	Bond Count ¹	Trade Count	80th percentile AE ² for period	95th percentile AE ² for period
All	8,503	43,493	0.42	0.99
Credit Quality				
HIGH YIELD / Distressed ³	9	41	1.65	2.84
HIGH YIELD / Non Distressed	1,865	10,692	0.63	1.26
INVESTMENT GRADE	6,630	32,760	0.35	0.85
Issue Amount				
< 500 million	1,425	2,949	0.66	1.58
500 million to 1 billion	3,689	13,719	0.49	1.10
1 to 2 billion	2,568	16,976	0.39	0.91
2 billion +	826	9,849	0.33	0.72
Time Since Issuance				
0-1 year	1,455	13,428	0.31	0.70
1-3 years	3,217	15,542	0.47	1.01
3-5 years	1,612	6,629	0.47	1.07
5+ years	2,305	7,894	0.52	1.26

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



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

- Quantity of bonds with inter-dealer TRACE prints of at least 1MM during the measurement period.
- AE: Absolute Error - The absolute difference in points (pts) between TRACE™ and previous FVMP™.
- 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 TRACE™ prints with previous FVMP™.

Weekly Absolute Error

