



FVMP: November 2022 Performance Report

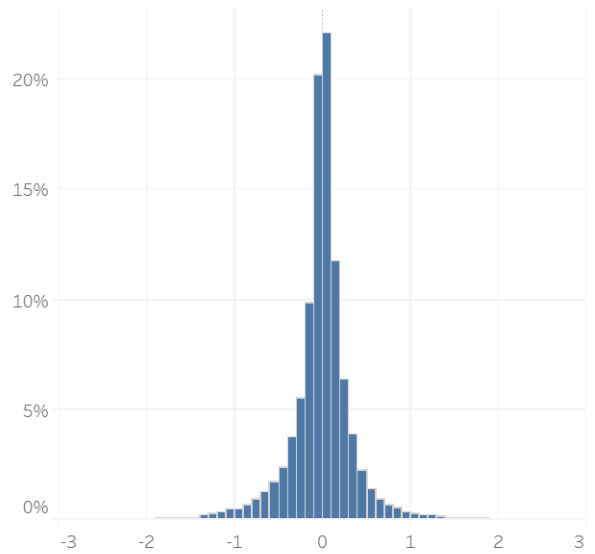
FVMP is designed to serve as a reliable and objective measure of fair value. Each month we share benchmarking results on our [website](#).

Date 11/1/2022 to 11/30/2022

FVMP™ Performance

Group	Bond Count ¹	Trade Count	80th percentile AE ² for period	95th percentile AE ² for period
All	8,966	49,463	0.35	0.81
Credit Quality				
HIGH YIELD / Distressed ³	12	113	0.87	3.61
HIGH YIELD / Non Distressed	1,891	11,972	0.53	1.11
INVESTMENT GRADE	7,071	37,378	0.30	0.68
Issue Amount				
< 500 million	1,521	3,598	0.56	1.27
500 million to 1 billion	3,995	15,335	0.41	0.90
1 to 2 billion	2,615	18,633	0.32	0.74
2 billion +	840	11,897	0.28	0.59
Time Since Issuance				
0-1 year	1,410	15,492	0.26	0.58
1-3 years	3,496	17,609	0.39	0.87
3-5 years	1,692	6,817	0.41	0.89
5+ years	2,476	9,545	0.39	0.91

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

