

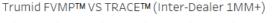
FVMP: December 2022 Performance Report

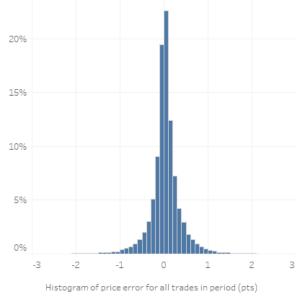
FVMP is designed to serve as a reliable and objective measure of fair value. Each month we share benchmarking results on our <u>website</u>.

Date 12/1/2022 to 12/31/2022

FVMP™ Performance

				95th percentile
Group	Bond Count ¹	Trade Count	AE ² for period	AE ² for period
All	8,471	36,954	0.35	0.79
Credit Quality				
HIGH YIELD / Distressed³	13	43	0.57	1.45
HIGH YIELD / Non Distressed	1,722	8,178	0.56	1.10
INVESTMENT GRADE	6,744	28,733	0.29	0.67
Issue Amount				
< 500 million	1,416	2,865	0.59	1.41
500 million to 1 billion	3,705	11,784	0.41	0.86
1 to 2 billion	2,518	13,940	0.31	0.71
2 billion +	834	8,365	0.27	0.60
Time Since Issuance				
0-1 year	1,243	9,510	0.26	0.56
1-3 years	3,243	13,799	0.39	0.83
3-5 years	1,576	5,701	0.38	0.85
5+ years	2,440	7,944	0.40	0.90





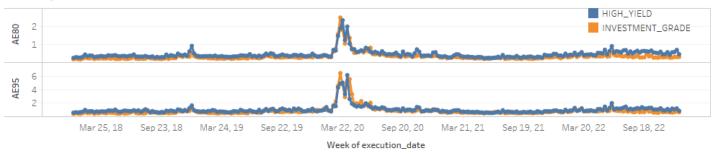
1. Quantity of bonds with inter-dealer TRACE prints of at least 1MM during the measurement period.

2. AE: Absolute Error - The absolute difference in points (pts) between TRACETM and previous FVMPTM.

3. Based on Trumid Market Center #Distressed Tag.

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

Weekly Absolute Error



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