



## FVMP: January 2023 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 1/1/2023 to 1/31/2023

### FVMP™ Performance

Group	Bond Count <sup>1</sup>	Trade Count	80th percentile AE <sup>2</sup> for period	95th percentile AE <sup>2</sup> for period
All	8,720	51,144	0.30	0.68

#### Credit Quality

HIGH YIELD / Distressed <sup>3</sup>	15	73	0.79	2.78
HIGH YIELD / Non Distressed	1,859	11,681	0.41	0.84
INVESTMENT GRADE	6,846	39,390	0.26	0.61

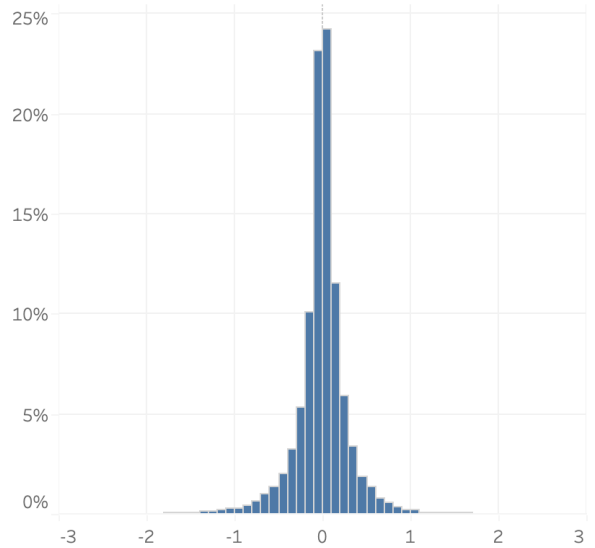
#### Issue Amount

< 500 million	1,475	3,452	0.50	1.26
500 million to 1 billion	3,756	15,551	0.34	0.74
1 to 2 billion	2,646	20,469	0.26	0.60
2 billion +	843	11,672	0.25	0.56

#### Time Since Issuance

0-1 year	1,368	17,001	0.21	0.50
1-3 years	3,511	17,825	0.33	0.74
3-5 years	1,652	7,321	0.35	0.73
5+ years	2,307	8,997	0.36	0.80

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

