



FVMP: February 2023 Performance Report

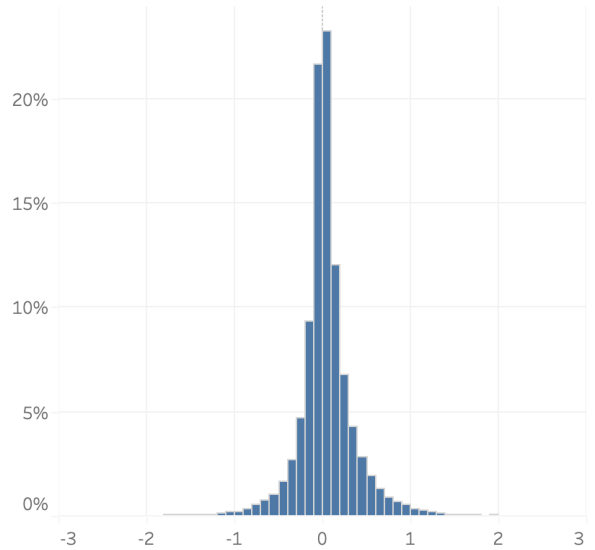
FVMP is designed to serve as a reliable and objective measure of fair value. Each month we share benchmarking results on our [website](#).

Date 2/1/2023 to 2/28/2023

FVMP™ Performance

Group	Bond Count ¹	Trade Count	80th percentile AE ² for period	95th percentile AE ² for period
All	9,079	56,034	0.33	0.75
Credit Quality				
HIGH YIELD / Distressed ³	8	23	1.06	1.56
HIGH YIELD / Non Distressed	1,929	14,547	0.50	1.02
INVESTMENT GRADE	7,147	41,464	0.27	0.61
Issue Amount				
< 500 million	1,498	3,492	0.54	1.25
500 million to 1 billion	3,981	17,695	0.39	0.85
1 to 2 billion	2,739	22,157	0.30	0.68
2 billion +	868	12,690	0.26	0.57
Time Since Issuance				
0-1 year	1,451	18,839	0.23	0.52
1-3 years	3,503	19,521	0.39	0.82
3-5 years	1,742	8,107	0.38	0.84
5+ years	2,462	9,567	0.37	0.87

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

