



FVMP: March 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 3/1/2023 to 3/31/2023

FVMP™ Performance

Group	Bond Count ¹	Trade Count	80th percentile AE ² for period	95th percentile AE ² for period
All	9,154	60,117	0.44	1.00

Credit Quality

HIGH YIELD / Distressed ³	28	446	1.07	2.66
HIGH YIELD / Non Distressed	1,961	14,369	0.52	1.01
INVESTMENT GRADE	7,197	45,302	0.41	0.98

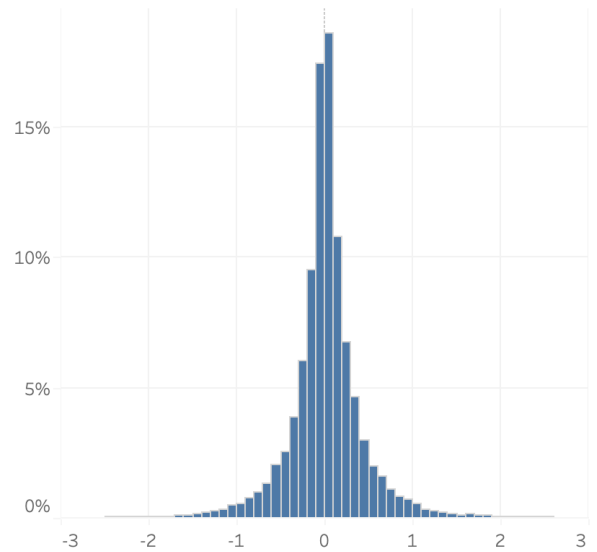
Issue Amount

< 500 million	1,532	4,142	0.70	1.51
500 million to 1 billion	4,055	19,517	0.48	1.05
1 to 2 billion	2,724	22,542	0.42	0.96
2 billion +	853	13,916	0.35	0.79

Time Since Issuance

0-1 year	1,457	19,950	0.33	0.78
1-3 years	3,591	21,319	0.47	1.02
3-5 years	1,776	8,392	0.48	1.04
5+ years	2,480	10,456	0.56	1.31

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

