



FVMP: April 2023 Performance Report

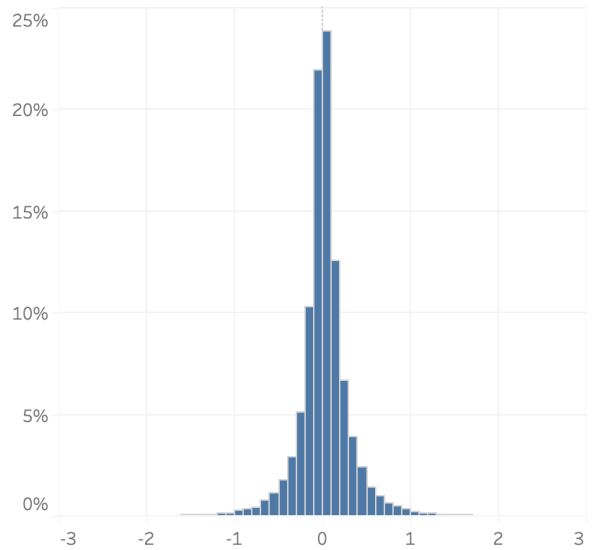
FVMP is designed to serve as a reliable and objective measure of fair value. Each month we share benchmarking results on our [website](#).

Date 4/1/2023 to 4/30/2023

FVMP™ Performance

Group	Bond Count ¹	Trade Count	80th percentile AE ² for period	95th percentile AE ² for period
All	7,750	37,948	0.30	0.65
Credit Quality				
HIGH YIELD / Distressed ³	24	122	0.79	2.34
HIGH YIELD / Non Distressed	1,634	9,597	0.38	0.78
INVESTMENT GRADE	6,095	28,229	0.26	0.60
Issue Amount				
< 500 million	1,141	2,576	0.50	1.17
500 million to 1 billion	3,390	12,729	0.34	0.72
1 to 2 billion	2,407	14,076	0.27	0.60
2 billion +	815	8,567	0.23	0.47
Time Since Issuance				
0-1 year	1,271	12,625	0.21	0.46
1-3 years	2,893	12,572	0.33	0.69
3-5 years	1,612	6,011	0.33	0.69
5+ years	2,046	6,740	0.37	0.82

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

