

SESSION 5

Guided Tutorial for Bloomberg and Other Investment Databases



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Bloomberg Tutorial



- BTMM
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- HELP



Electronic Trading - Overview

- Extremely efficient for transacting liquid fixed income instruments such as US Treasuries, Federal Agency bonds, Commercial Paper, Municipal Commercial Paper, and Corporate notes
- Examples of available platforms: Bloomberg FIT and BOOM, TradeWeb, and Market Access
- Increased market transparency
- Ease of best execution

TRADING AND PRICE DISCOVERY

Electronic Trading – FIT on Bloomberg



United States		BGM	1) Actions		3) Settings		Fixed Income Trading										
12:32																	
4) Actives		5) Bills		6) Notes		7) TIPS		8) Strips		9) Sprds		10) Curves		11) FRN		12) Bfly	
21) T/0-1		22) T/1-2		23) T/2-4		24) T/4-7		25) T/7-10		26) T/10-30							
31)	2 $\frac{3}{8}$ 321	99-19 $\frac{3}{4}$ / 99-20+		2.558		- 02+		54)	2 $\frac{1}{8}$ 921	98-29 $\frac{3}{4}$ / 98-30+		2.547		- 03+			
32)	2 $\frac{1}{4}$ 321	99-11 $\frac{1}{4}$ / 99-12 $\frac{1}{4}$		2.557		- 02+		55)	1 $\frac{1}{8}$ 921	96-16 $\frac{1}{4}$ / 96-17		2.525		- 02 $\frac{3}{4}$			
33)	1 $\frac{1}{4}$ 321	97-12+ / 97-13 $\frac{1}{4}$		2.537		- 02+		56)	2 $\frac{7}{8}$ 021	100-25 $\frac{1}{4}$ / 100-26		2.551		- 03 $\frac{3}{4}$			
34)	2 $\frac{3}{8}$ 421	99-19 $\frac{1}{4}$ / 99-20		2.558		- 02 $\frac{3}{4}$		57)	2 021	98-19 / 98-19 $\frac{3}{4}$		2.541		- 03+			
35)	2 $\frac{1}{4}$ 421	99-11 / 99-11 $\frac{3}{4}$		2.553		- 03		58)	1 $\frac{1}{4}$ 021	96-21 $\frac{1}{4}$ / 96-22 $\frac{1}{4}$		2.544		- 03			
36)	1 $\frac{3}{8}$ 421	97-16 $\frac{3}{4}$ / 97-17+		2.550		- 02+		59)	8 N21	114-01 $\frac{3}{4}$ / 114-06+		2.521		- 04 $\frac{1}{4}$			
37)	8 $\frac{1}{8}$ 521	111-24 / 111-27 $\frac{1}{4}$		2.546		- 04 $\frac{1}{4}$		60)	2 N21	98-19 / 98-20 $\frac{1}{4}$		2.527		- 03 $\frac{3}{4}$			
38)	3 $\frac{1}{8}$ 521	101-06 $\frac{1}{4}$ / 101-07 $\frac{3}{4}$		2.539		- 02 $\frac{3}{4}$		61)	2 $\frac{7}{8}$ N21	100-26 $\frac{1}{4}$ / 100-26 $\frac{3}{4}$		2.552		- 04			
39)	2 $\frac{5}{8}$ 521	100-04 $\frac{1}{4}$ / 100-05		2.551		- 02 $\frac{3}{4}$		62)	1 $\frac{7}{8}$ N21	98-07 $\frac{1}{4}$ / 98-08 $\frac{1}{4}$		2.536		- 03+			
40)	2 521	98-25 $\frac{1}{4}$ / 98-26		2.548		- 03		63)	1 $\frac{3}{4}$ N21	97-28+ / 97-29 $\frac{1}{4}$		2.542		- 03+			
41)	1 $\frac{3}{8}$ 521	97-14 / 97-14 $\frac{3}{4}$		2.547		- 02 $\frac{1}{4}$		64)	2 $\frac{5}{8}$ D21	100-07 / 100-07+		2.536		- 03 $\frac{3}{4}$			
42)	2 $\frac{5}{8}$ 621	100-04 $\frac{3}{4}$ / 100-05+		2.546		- 03 $\frac{1}{4}$		65)	2 $\frac{1}{8}$ D21	98-27 $\frac{1}{4}$ / 98-28 $\frac{1}{4}$		2.537		- 03 $\frac{3}{4}$			
43)	2 $\frac{1}{8}$ 621	99-01 / 99-02		2.542		- 02 $\frac{3}{4}$		66)	2 D21	98-17 / 98-18		2.530		- 03 $\frac{3}{4}$			
44)	1 $\frac{1}{8}$ 621	96-26+ / 96-27 $\frac{1}{4}$		2.527		- 02 $\frac{3}{4}$		67)	2 $\frac{1}{2}$ 122	99-27+ / 99-28		2.545		- 04			
45)	2 $\frac{5}{8}$ 721	100-05 / 100-05 $\frac{3}{4}$		2.546		- 03		68)	1 $\frac{1}{2}$ 122	97-02 $\frac{3}{4}$ / 97-03 $\frac{3}{4}$		2.533		- 03 $\frac{3}{4}$			
46)	2 $\frac{1}{4}$ 721	99-09+ / 99-10+		2.539		- 03		69)	1 $\frac{7}{8}$ 122	98-03 $\frac{3}{4}$ / 98-04+		2.541		- 03+			
47)	1 $\frac{1}{8}$ 721	96-21 $\frac{3}{4}$ / 96-22+		2.543		- 02+		70)	2 222	98-14 $\frac{3}{4}$ / 98-16 $\frac{1}{4}$		2.527		- 03+			
48)	8 $\frac{1}{8}$ 821	113-01 $\frac{1}{4}$ / 113-05		2.557		- 04 $\frac{3}{4}$		71)	2 $\frac{1}{2}$ 222	99-28 $\frac{1}{4}$ / 99-28+		2.538		- 04			
49)	2 $\frac{1}{8}$ 821	98-31 / 99-00		2.548		- 03+		72)	1 $\frac{3}{4}$ 222	97-23 / 97-24		2.536		- 04			
50)	2 $\frac{3}{4}$ 821	100-14+ / 100-15 $\frac{1}{4}$		2.548		- 03 $\frac{1}{4}$		73)	1 $\frac{7}{8}$ 222	98-02 / 98-03		2.541		- 03 $\frac{3}{4}$			
51)	2 821	98-21 / 98-22		2.547		- 02 $\frac{3}{4}$		74)	1 $\frac{3}{4}$ 322	97-21+ / 97-22+		2.531		- 03 $\frac{3}{4}$			
52)	1 $\frac{1}{8}$ 821	96-17 $\frac{3}{4}$ / 96-18+		2.553		- 03 $\frac{1}{4}$		75)	1 $\frac{7}{8}$ 322	98-01 $\frac{3}{4}$ / 98-02+		2.528		- 04			
53)	2 $\frac{3}{8}$ 021	100-15 $\frac{1}{4}$ / 100-16		2.545		- 02 $\frac{3}{4}$		76)	1 $\frac{3}{4}$ 422	97-18 $\frac{1}{4}$ / 97-19		2.537		- 04			

TRADING AND PRICE DISCOVERY

Electronic Trading – FIT on Bloomberg (cont. 2 of 3)



10) Flip

Side	Security	Quantity	Settle	Date
Buy	T 2 ½ 02/15/22 9128286C9 DV01	25,000 M	Reg	03/04/19
		Price / Yield	99-28+ / 2.538	
		Principal	\$ 24,972,656.25	
		Accrued (17 Days)	29,350.83	
		Net	\$ 25,002,007.08	

16) None

Select Dealers

APSC	BARC	BMO
BNS	CITI	DB
DIWA	JEFF	JPM
LOOP	MS	RBC
RBSM	SNC	TD
WFS		

Broker	Bid Px	Ask Px	↑	BYld	AYld	BSz	ASz	Time
DIWA		99-28+			2.538		414.4	12:38
CG	99-28 ¼	99-28+		2.541	2.538	350	350	12:37
DB	99-28 ¼	99-28+		2.541	2.538	250	250	12:06
RBS	99-28 ¼	99-28+		2.541	2.538	200	200	12:38
BART	99-28 ¼	99-28+		2.541	2.538	200	200	12:29
WFSC	99-28 ¼	99-28+		2.541	2.538	177	177	12:37
MS	99-28 ¼	99-28+		2.542	2.539	175	175	12:37

Options

2) Add Notes

5) Order Ticket

9) Stage to TSOX

Entity

1) Submit

Close

More Options

TRADING AND PRICE DISCOVERY

Electronic Trading – FIT on Bloomberg (cont. 3 of 3)



							Page 1/1	Activity Panel
x	T 2 ½ 02/15/22				1:17	Detail	Pass	
	Buy	Dealer	Quantity	Yield	Price		Status	
Cusip	9128286C9	DB	25,000,000	2.537	99-28 ⁵ / ₈	Lift	Firm 0:01	
Settle	03/04/19	CITI	25,000,000	2.540	99-28 ³ / ₈	Lift	Firm 0:01	
CBBT Px	99-28 ¹ / ₄ /99-28+	RBSM	25,000,000	2.538	99-28+	Lift	Firm 0:04	
CBBT Yld	2.541/2.538	MS	25,000,000	2.538	99-28+	Lift	Firm 0:02	
		DIWA	25,000,000	--	--		Sent Ack	

TRADING AND PRICE DISCOVERY

Electronic Trading – BOOM on Bloomberg



Discount Notes		Trading Access	Searches	Export	Settings	Money Market Offerings				
93) Refine Search		DEFAULT	Prim & Sec	Group by	None	88) Sellback		89) Chart		
Table		RateRun								
AskSz (M)	Issuer	Maturity	SD	Dsc/Cpn	AskYld	Dlr	Pgm	Ticker	DTM	Time
3,000,000	FHLB DISC CORP	03/04/19		2.300	2.300	SUN	AGD	FHDN	3	05:25
999,999	FHLB DISC CORP	03/04/19		2.300	2.300	CITI	AGD	FHDN	3	12:11
100,000	INTL FINANCE	03/05/19		2.320	2.353	UBS	AGD	IFCD	4	05:16
1,000,000	FNMA DISCOUNT	03/05/19	1	2.280	2.312	UBS	AGD	FNDN	4	05:15
500,000	INTL FINANCE	03/05/19 - 03/07/19		2.310	2.311	JPM	AGD	IFCD	4 - 6	07:04
50,000	INTL FINANCE	03/05/19		2.310	2.310	BARC	AGD	IFCD	4	12:32
800,000	FNMA DISCOUNT	03/05/19	1	2.280	2.280	WLMS	AGD	FNDN	4	07:00
100,000	FNMA DISCOUNT	03/05/19	1	2.280	2.280	SNC	AGD	FNDN	4	07:00
100,000	FNMA DISCOUNT	03/05/19	1	2.280	2.280	LOOP	AGD	FNDN	4	07:00
500,000	FNMA DISCOUNT	03/05/19	1	2.280	2.280	WFS	AGD	FNDN	4	07:00
500,000	FNMA DISCOUNT	03/05/19	1	2.280	2.280	TD	AGD	FNDN	4	07:00
500,000	FNMA DISCOUNT	03/05/19	1	2.280	2.280	PIPJ	AGD	FNDN	4	07:00
500,000	FNMA DISCOUNT	03/05/19	1	2.280	2.280	JPM	AGD	FNDN	4	07:00
850,000	FNMA DISCOUNT	03/05/19	1	2.280	2.280	JEFF	AGD	FNDN	4	07:00
500,000	FNMA DISCOUNT	03/05/19	1	2.280	2.280	DIWA	AGD	FNDN	4	07:00
25,000	IADB DISCOUNT	03/07/19	1	2.330	2.330	BARC	AGD	IADN	6	12:32
25,000	IADB DISCOUNT	03/08/19 - 03/15/19		2.310	2.311	TD	AGD	IADN	7 - 14	06:28
75,000	FHLB DISC CORP	03/14/19		2.360	2.362	CITI	AGD	FHDN	13	12:23
100,000	INTL FINANCE	03/18/19		2.330	2.365	UBS	AGD	IFCD	17	05:16
25,000	IADB DISCOUNT	03/18/19 - 03/22/19		2.320	2.323	TD	AGD	IADN	17 - 21	06:28
500,000	INTL FINANCE	03/18/19 - 03/19/19		2.320	2.323	JPM	AGD	IFCD	17 - 18	07:04
50,000	INTL FINANCE	03/18/19		2.320	2.320	BARC	AGD	IFCD	17	12:32
245,000	FHLB DISC CORP	03/21/19		2.340	2.376	UBS	AGD	FHDN	20	10:44

TRADING AND PRICE DISCOVERY

Electronic Trading – BOOM on Bloomberg (cont. 2 of 2)



Customer Order Ticket

FHLB DISC CORP (FHDN) AGD

Side	Security	Quantity	Discount	Maturity	Settlement
Buy	FHDN AGD 3/14/19	0 + M	2.360 +	03/14/19	03/01/19
				DTM 13	Cash

Price 99.914778

Proceeds 0.00

Discount Amt 0.00

Redemption 0.00

Yield 2.3620

Posted Quantity 75,000 (M)

DTC Cusip 313384DA4

Min Piece/Inc 100 / 1

Scales

13 - 13 (03/14 - 03/14) @2.360

Options

2) Add Notes

3) Allocate

Account

1) Submit

Cancel

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FINRA – Broker Check (cont. 2 of 2)



[Redacted]

[Redacted]

B

 Broker *Regulated by* **FINRA**

	Disclosures	No
	Years of Experience	18

MORE DETAILS >

[Redacted]

[Redacted]

B

 Broker *Regulated by* **FINRA**

	Disclosures	Yes
	Years of Experience	43

MORE DETAILS >



Understanding and Evaluating Trading Costs

- It is part of a public funds manager's fiduciary duty to understand and control trading costs
- Broker/Dealers typically work for a predetermined concession on new bullet issues
- Trades should be done on a competitive basis
- Trading costs are typically the difference between the bid/ask spread on secondary issues
- Costs are a function of trade size, issue's liquidity, and trade type (broker vs dealer)
- Pricing supplements and TRACE are good sources
- No rule on just asking



Considerations in Evaluating Trade Opportunities



- Relative value – the spread over the risk-free rate to compensate for additional risks of the investment opportunity
- MMT = matched maturity treasury
- G-spread – intended to reflect MMT spread but often not a true representation due to interpolation issues
- Yield comparisons – understand the differences due to differences in day count conventions
- The offering spread is not necessarily the MMT
- Bad Day Consideration



Trading off the Treasury On-the-Run Curve

 United States of America				Browse		13:20:42		 Treasury & Money Markets									
Fed Funds FOMC »				Fed O/N Repo		US T-Bill				USD Deposit Rates		Rev Repo (Bid/Ask)					
FDFD 5.3100 5.3300				TGCR 5.33		4W 4.90 +0.00 4.84 4.82				O/N 5.2800 5.3800		O/N 5.44 5.40					
OBFR01 5.33				BGCR 5.33		2M 4.92 -0.01 4.83 4.82				1W 4.9153 5.1447		1W 5.16 5.12					
Commercial Paper				AFX O/N Rate		3M 4.84 +0.03 4.73 4.72				2W 4.9247 5.0953		2W 5.15 5.11					
30D 4.960				AMERIBOR 5.43		6M 4.52 +0.02 4.38 4.36				1M 4.9649 5.1251		1M 5.14 5.11					
90D 4.850						1Y 4.00 +0.04 3.85 3.83											
Dow Jones				S&P 500 E-Mini Future				NASDAQ Composite Index				CRB Commodity Index					
DJIA 41606.18 -15.90				SPX Fut 5702.25 +3.00				CCMP 17628.06 +35.93				CRB 278.66 +1.80					
US Bonds FIT »								S&P 500		SOFR FUT		LIBOR		BSBY Fix		SOFR Fix	
T 3 3/4 08/31/26 3.596 100-08 7/8 100-09 1/8 - 02 3/4								SPX 5634.58		SFR1 94.630		1M 5.08		O/N 5.42		5.38	
T 3 3/8 09/15/27 3.458 99-24 1/4 99-24+ - 04 1/4								FRAs		SFR2 95.168		3M 5.08					
T 3 5/8 08/31/29 3.438 100-26 3/4 100-27 - 05 1/4								1x4		SFR3 95.960		6M 4.86		1M 5.11		4.96	
T 3 3/4 08/31/31 3.530 101-10+ 101-11 - 06+								2x5		SFR4 96.600							
T 3 7/8 08/15/34 3.644 101-28+ 101-29 - 07								3x6		SFR5 96.935				3M 4.97		4.82	
T 4 1/8 08/15/44 4.028 101-09 101-10 - 14								4x7		SFR6 97.070				6M 4.69		4.44	
T 4 1/4 08/15/54 3.958 105-02+ 105-03 - 17								5x8						1Y 4.27		3.85	
Spot FX FXC »		Key Rates		SOFR OIS Swaps		10Y Note Future				Funds Future		Fed Repo					
JPY 142.2300		Prime 8.50		3Y 3.2397		CBT 115-11+ - 06+				SEP 94.828		G/C ON 5.39					
EUR 1.1117		BLR 7.25		5Y 3.1413		Commodities				30Y MBS BBTM »							
GBP 1.3164		FDTR 5.50		10Y 3.1854		NYM WTI 71.31 +1.22				FNCL 5 100-13+ 100-15 - 04							
CAD 1.3599		Discount 5.50		30Y 3.1510		GOLD 2569.46 -12.99				G2SF 5 100-14 100-17 - 04+							



Offering Example – MMT .008

ISSUE	CPN	MAT	SIZE	SPREAD	REF	TYPE	CUSIP
FFCB	3.500	12/23/26	15MM+	-2.50	2YR	MTN	3133ERUE9
FFCB	3.500	9/10/29	51MM+	+4.00	5YR	MTN	3133ERSP7

FFCB 3 1/2 09/10/29 \$↑99.822 - .030 99.735 / 99.909 3.559 / 3.520									
At 8:15 -- x -- Source BVAL									
FFCB 3 1/2 09/10/29 Corp				Settings ▾		Yield and Spread Analysis			
						Notes		95) Buy 96) Sell	
1) Yield & Spread		2) Graphs		3) Pricing		4) Description		5) Custom 6) Yields	
FFCB 3 1/2 09/10/29 (3133ERSP7)						Risk			
Spread		4.00 bp vs		5yT 3 5/8 08/31/29 ▾				Workout OAS	
Price		99.804735		↻ 100-17+ 08:47:52		● M.Dur ● Dur		4.522 4.514	
Yield		3.543 Wst ▾		3.503241 S/A ▾		Risk		4.517 4.510	
Wkout		09/10/2029 @		100.00 Consensus Yld		3 6		Convexity 0.237 0.236	
Settle		09/20/24 📅		09/20/24 📅		DV ▾ 01 on 51MM		23,039 23,000	
						Benchmark Risk		4.519 4.511	
						Risk Hedge		50,984 M 50,983 M	
						Proceeds Hedge		50,572 M	
✍ Spreads		Yield Calculations				Invoice			
11) G-Sprd		3.8		Street Convention		3.543		Face 51,000 M	
12) I-Sprd		35.6		Equiv 1 ▾ /Yr		3.574		Principal 50,900,414.71	
13) Basis		7.3		Mmkt (Act/360 ▾)				Accrued (10 Days) 49,583.33	
14) Z-Sprd		30.7		True Yield ▾		3.543		Total (USD) 50,949,998.04	
15) ASW		31.0		Current Yield		3.507			
16) OAS		3.8							
After Tax (Inc 40.800 % CG 23.800 %)						2.105			
Issue Price = 99.582 - QTD Bond with Acquisition									

FINRA – Trade and Price Discovery (TRACE)



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➤ FINRA DATA

Fixed Income Data

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Fixed Income Security Lookup

Search on TRACE symbol or CUSIP to find a security and review details including real-time trade history.

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Look up by symbol or CUSIP



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Fixed Income Securities and Trade Activity

Fixed income security and trade activity data. Learn more about [Types of Bonds](#).

Corporate and Agency Bond Data

Corporate and agency bonds are investor loans to corporations or government-sponsored enterprises other than US treasury. View end-of-day data for multiple bonds in a grid view.

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Treasuries and US Savings Bonds

Treasuries and US Savings Bonds are backed and issued by the US government.

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Asset-Backed Securities (ABS)

An ABS offers returns based on the repayment of debt owed by a pool of consumers.

- [ABS Securities](#)
- [ABS Trade Activity](#)

FINRA – Trade and Price Discovery (TRACE) (cont. 2 of 3)



> FINRA DATA > FIXED INCOME DATA

Fixed Income Security Lookup

Search on TRACE symbol or CUSIP to find a security and review details including real-time trade history.

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Look up by symbol or CUSIP



Click here for
Trade History

FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS

TRADE HISTORY

Symbol: FFCD5887070 CUSIP: 3133ERSP7 Bond Type: AGCY

ADD TO WATCHLIST

Coupon Rate	3.5%	▼
Maturity Date	9/10/2029	▼
Last Trade Price	\$100.15	▼
Last Trade Yield	3.467892%	▼
Last Trade Date	9/17/2024	▼
Callable	N	▼
Next Call Date	N/A	▼
Price/Yield Chart		^

FINRA – Trade and Price Discovery (TRACE) (cont. 3 of 3)



Trade History

Real-time trade history for up to three calendar years. For up to 10 years of end of day pricing, see [Trade Activity](#).

Symbol: FFCD5887070 **Issuer Name:** FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS **Coupon Rate:** 3.5

Maturity Date: 9/10/2029

Start Date

End Date

09/16/2024



09/17/2024



SHOW RESULTS

Total Count: 87

Columns Filter

Symbol	Issuer Name	Date ↓	Quantity	Price	Yield	Time ↓	Side	Contra Party Type
FFCD5887070	FEDERAL FARM CR ...	2024-09-17	1000000	100.145	3.467892	13:44:45	S	C
FFCD5887070	FEDERAL FARM CR ...	2024-09-17	800000	100.5901	3.370019	13:43:22	S	C
FFCD5887070	FEDERAL FARM CR ...	2024-09-17	250000	100.0923	3.479504	13:42:36	S	D
FFCD5887070	FEDERAL FARM CR ...	2024-09-17	800000	100.0958	3.478705	13:41:38	S	D
FFCD5887070	FEDERAL FARM CR ...	2024-09-17	1000000	100.0802	3.482171	13:41:10	S	D
FFCD5887070	FEDERAL FARM CR ...	2024-09-17	5000000	100.063	3.485963	11:55:04	S	C
FFCD5887070	FEDERAL FARM CR ...	2024-09-17	5000000	100.0997	3.477873	11:14:53	S	C
FFCD5887070	FEDERAL FARM CR ...	2024-09-17	53000	100.063	3.485963	10:16:52	S	C
FFCD5887070	FEDERAL FARM CR ...	2024-09-17	1000000	100.03	3.49324	10:10:20	S	D



FINRA – Excessive Commission Execution Example

Bond Trade Activity Search Results

From to | [Glossary of Terms](#)

Issue: UBS4154104			Description: UBS AG STAMFORD BRH MEDIUM TERM SR DEP N							Coupon Rate: 2.375				Maturity Date: 08/14/2019			
Execution																	
Date ▼	Time	Settlement	Status	Quantity	Price	Yield	Remuneration	ATS	Modifier	2nd Modifier	Special	As-Of	Side	Reporting Party Type	Contra Party Type		
11/13/2017	16:36:00	11/15/2017	T	1150000	100.463	2.103	M		—	—	-	-	B	D	C		
11/13/2017	13:48:32	11/15/2017	T	2000000	100.590	2.029	M		—	—	-	-	S	D	C		
11/13/2017	13:40:37	11/15/2017	T	2000000	100.504	2.079			—	—	-	-	S	D	D		
11/13/2017	13:29:17	11/15/2017	T	351000	100.418	2.129			—	—	-	-	S	D	D		
11/13/2017	13:15:19	11/15/2017	T	250000	100.393	2.144	N		—	—	-	-	S	D	A		
11/10/2017	16:00:46	11/14/2017	T	250000	100.535	2.061	M		—	—	-	-	S	D	C		
11/10/2017	15:00:50	11/14/2017	T	300000	100.503	2.08	N		—	—	-	-	S	D	C		
11/10/2017	12:01:38	11/14/2017	T	250000	100.489	2.088			—	—	-	-	S	D	D		
11/10/2017	09:21:12	11/14/2017	T	5000000	100.947	1.822	M		—	—	-	-	S	D	C		
11/10/2017	09:02:00	11/14/2017	T	5000000	100.507	2.078			—	—	-	-	S	D	D		
11/10/2017	09:01:00	11/14/2017	T	5000000	100.527	2.066			—	—	-	-	S	D	D		
11/9/2017	13:41:51	11/13/2017	T	700000	100.620	2.012	M		—	—	-	-	S	D	C		
11/9/2017	13:41:00	11/13/2017	T	700000	100.569	2.042			—	—	-	-	S	D	D		
11/9/2017	13:09:33	11/13/2017	T	5000000	100.528	2.066			—	—	-	-	S	D	D		
11/9/2017	12:04:00	11/13/2017	T	5MM+	100.554	2.051	M		—	—	-	-	B	D	C		
11/8/2017	15:47:24	11/10/2017	T	1200000	100.566	2.045	M		—	—	-	-	S	D	C		
11/8/2017	15:01:43	11/13/2017	T	300000	100.547	2.055	M		—	—	-	-	B	D	C		
11/8/2017	14:41:39	11/10/2017	T	100000	100.568	2.044	M		Z	—	-	-	S	D	C		
11/7/2017	12:06:19	11/9/2017	T	5MM+	100.592	2.031	M		—	—	-	-	S	D	C		
11/7/2017	10:55:46	11/9/2017	T	350000	100.579	2.038	N		—	—	-	-	B	D	C		

FINRA – Excessive Commission Execution Example (cont. 2 of 2)



Last Updated: 03/06/2019

Bond Trade Activity Search Results

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Issue: FHLN4465601			Description: FEDERAL HOME LN BKS							Coupon Rate: 1.375				Maturity Date: 03/18/2019		
Execution																
Date ▾	Time	Settlement	Status	Quantity	Price	Yield	Remuneration	ATS	Modifier	2nd Modifier	Special	As-Of	Side	Reporting Party Type	Contra Party Type	
3/6/2019	09:29:03	3/7/2019	T	225000	99.965	2.505	M		—	—	—	—	B	D	C	
3/6/2019	09:11:21	3/7/2019	T	225000	99.965	2.505			—	—	—	—	S	D	D	
3/6/2019	09:09:30	3/7/2019	Cancel	225000	99.965	2.505	M		—	—	—	—	B	D	C	
3/6/2019	09:09:30	3/7/2019	Cancel	225000	99.965	2.505	M		—	—	—	—	B	D	C	
3/4/2019	13:33:45	3/6/2019	T	300000	99.966	2.381	M		—	—	—	—	B	D	C	
3/4/2019	12:24:11	3/4/2019	T	1000000	99.961	2.364	M		—	—	—	—	B	D	C	
3/1/2019	12:48:07	3/4/2019	T	2540000	99.960	2.402	M		—	—	—	—	S	D	C	
2/28/2019	10:25:03	2/28/2019	T	750000	99.955	2.178	M		—	—	—	—	B	D	C	
2/27/2019	16:28:07	2/28/2019	T	5MM+	99.955	2.173	M		—	—	—	—	B	D	C	
2/27/2019	16:24:29	2/28/2019	T	400000	99.950	2.262	N		—	—	—	—	S	D	C	
2/27/2019	16:24:29	2/28/2019	T	95000	99.950	2.262	N		—	—	—	—	S	D	C	
2/27/2019	16:24:29	2/28/2019	T	30000	99.950	2.262	N		—	—	—	—	S	D	C	
2/27/2019	16:23:23	2/28/2019	T	525000	99.950	2.262			—	—	—	—	S	D	D	
2/27/2019	15:22:25	2/28/2019	T	1740000	99.957	2.137	M		—	—	—	—	B	D	C	
2/27/2019	12:40:00	2/28/2019	T	250000	99.956	2.155			—	—	—	—	S	D	D	
2/27/2019	12:40:00	2/28/2019	T	250000	100.073	0.061	M		—	—	—	—	S	D	C	
2/27/2019	12:40:00	2/28/2019	T	250000	99.956	2.155		Y	—	—	—	—	S	D	D	
2/26/2019	15:40:08	2/27/2019	T	300000	99.954	2.151		Y	—	—	—	—	S	D	D	
2/26/2019	15:40:08	2/27/2019	T	300000	99.954	2.151	N		—	—	—	—	S	D	C	
2/26/2019	14:31:58	2/28/2019	T	5MM+	99.957	2.137	M		—	—	—	—	B	D	C	

Treasury Curve Resources (No cost)



www.cnbc.com/bonds/

U.S. Treasurys

SYMBOL ↕	YIELD ↕	CHANGE ↕
US 1-MO	4.928	-0.064 ▼
US 2-MO	4.936	-0.052 ▼
US 3-MO	4.869	+0.006 ▲
US 4-MO	4.795	-0.006 ▼
US 6-MO	4.581	+0.026 ▲
US 1-YR	4.02	+0.043 ▲
US 2-YR	3.599	+0.044 ▲
US 3-YR	3.458	+0.043 ▲
US 5-YR	3.438	+0.033 ▲
US 7-YR	3.53	+0.028 ▲
US 10-YR	3.644	+0.023 ▲
US 20-YR	4.028	+0.025 ▲
US 30-YR	3.957	+0.02 ▲

Treasury Curve Resources (No cost) (cont. 2 of 2)



www.bloomberg.com/markets/rates-bonds/government-bonds/us

Treasury Yields

NAME	COUPON	PRICE	YIELD	1 MONTH	1 YEAR	TIME (EDT)
GB3:GOV 3 Month	0.00	4.71	4.83%	-38	-62	4:12 PM
GB6:GOV 6 Month	0.00	4.43	4.52%	-43	-97	4:12 PM
GB12:GOV 12 Month	0.00	3.83	4.00%	-48	-142	4:12 PM
GT2:GOV 2 Year	3.75	100.28	3.60%	-45	-144	4:12 PM
GT5:GOV 5 Year	3.63	100.84	3.44%	-32	-103	4:12 PM
GT10:GOV 10 Year	3.88	101.89	3.65%	-24	-69	4:12 PM
GT30:GOV 30 Year	4.25	105.08	3.96%	-18	-46	4:12 PM

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KEY DATA FROM THE NEW YORK FED



Business Leaders Survey

A monthly survey of service firms in New York State, northern New Jersey and southwestern Connecticut, conducted by the New York Fed.



Empire State Manufacturing Survey

A monthly survey of manufacturers in New York State, conducted by the New York Fed.

Supplemental Survey Report

Summary of responses to topical questions from the *Empire State Manufacturing Survey* and the

DYNAMIC DATA AND MAPS FROM THE NEW YORK FED

Eight Different Faces of the Labor Market

New monthly release provides timely updates on national labor market conditions. Dynamic charts depict trends in eight key categories: unemployment, employment, hours, labor demand, job availability, job loss rate, wages, and mismatch.



The Labor Market for Recent College Graduates

This interactive web feature presents a wide range of job market metrics for recent college graduates, including trends in unemployment rates, underemployment rates, and wages. Data are updated regularly and available for download.

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Interactive maps and charts shed light on the unprecedented growth, market share, student loans, tuition pricing, federal grants, and more for for-profit

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Economic Indicators Calendar

A calendar showing the date and time of key economic data releases. Links to data sources are provided when available.



Underlying Inflation Gauge (UIG)

The New York Fed Staff UIG measures capture sustained movements in inflation from information contained in a broad set of price, real activity, and financial data. We share estimates and downloadable data on a monthly basis.

FROM OTHER RESERVE BANKS

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Real-Time Data Set for Macroeconomists [OFFSITE](#)

A data set developed by the Philadelphia Fed that consists of vintages, or snapshots, of time series of major macroeconomic variables.

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Consumer Price Index for All Urban Consumers: All Items

+1.9 % Chg. from Yr. Ago on Dec 2018

Real Gross Domestic Product

3.4 % Chg. from Preceding Period on Q3 2018

Industrial Production Index

+0.6 % Chg. on Nov 2018

10-Year Treasury Constant Maturity Rate

2.72 % on 2019-01-15

U.S. / Euro Foreign Exchange Rate

1.1479 U.S. \$ to 1 Euro on 2019-01-11

Civilian Unemployment Rate

3.9 % on Dec 2018

All Employees: Total Nonfarm Payrolls

+312 Chg., Thous. of Persons on Dec 2018

4-Week Moving Average of Initial Claims

221750 on 2019-01-05

QUESTIONS?



VISHAL THACKER
*Assistant Treasurer/
Chief Investment Officer*
County of Alameda

HUBIE WHITE, CFA, CTP
Chief Investment Officer
Office of the Treasurer & Tax Collector
City & County of San Francisco

