

U.S. High Yield/Crossover Bond Trading

TRACE Data Analysis

First Quarter 2006



(\$ volume in thousands)

Sectors	Maturity Buckets			
	0 - 5 years	5 - 10 years	10+ years	All Maturities
Autos	\$ 38,884,857	\$ 28,284,993	\$ 29,870,597	\$ 97,040,447
Consumer Products	3,118,840	7,107,851	49,963	10,276,654
Finance-Banks-Brokers	11,274,018	14,275,521	3,785,822	29,335,361
Healthcare-Pharmaceuticals	3,379,706	13,640,770	738,676	17,759,152
Industrials	31,101,345	59,906,054	11,019,177	102,026,576
Oil-Gas-Energy	2,047,682	7,207,471	5,886,356	15,141,509
Retail-Grocers	2,956,008	10,119,489	3,122,018	16,197,515
Technology-Media-Telecom	16,953,754	25,009,648	5,431,384	47,394,786
Utilities	3,438,753	6,230,703	1,847,650	11,517,106
Miscellaneous	1,644,917	776,685	38,024	2,459,626
Total All Sectors	\$114,799,880	\$172,559,185	\$61,789,667	\$349,148,732

Sectors are MarketAxess defined sectors.

For a complete listing of sectors by ticker, please go to <http://www.marketaxess.com/bondticker.html>

This sector report is available quarterly. A full range of custom reports based on individual sectors, tickers, CUSIPS or maturity ranges are available as a special service through BondTicker. For further information regarding BondTicker and the additional data products we offer, please contact Chris McGuigan: cmcguigan@MarketAxess.com 212-813-6367 or Philip DiPaolo: dipaolo@MarketAxess.com 212-813-6024.

(Total volumes are estimated, as trades larger than 5mm are reported as 5mm+.)