

BondWave Universal Prevailing Market Price (UPMP) Dashboards

Q4 2021

BondWave, a leading financial technology firm servicing the fixed income market, has calculated up to eight pricing benchmarks for every customer trade disseminated by FINRA and the MSRB for asset classes requiring mark-up disclosure dating back to 2018. This Universal PMP data set is part of [BondWave's Benchmark Data & Trading Indices \(BDTI\)](#).

Starting with Q4 2020, BondWave began producing dashboards for each of the four covered asset classes (corporate, municipal, agency, and 144A bonds) with plans to expand coverage to securitized products (MBS, ABS, CMO, etc.).

A new feature was added to the dashboards in Q2 2021 showing the weighted average number of levels of the waterfall for which we were able to produce a PMP calculation.

The dashboards will help market participants better understand trading trends in the fixed income markets.



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Imagine that

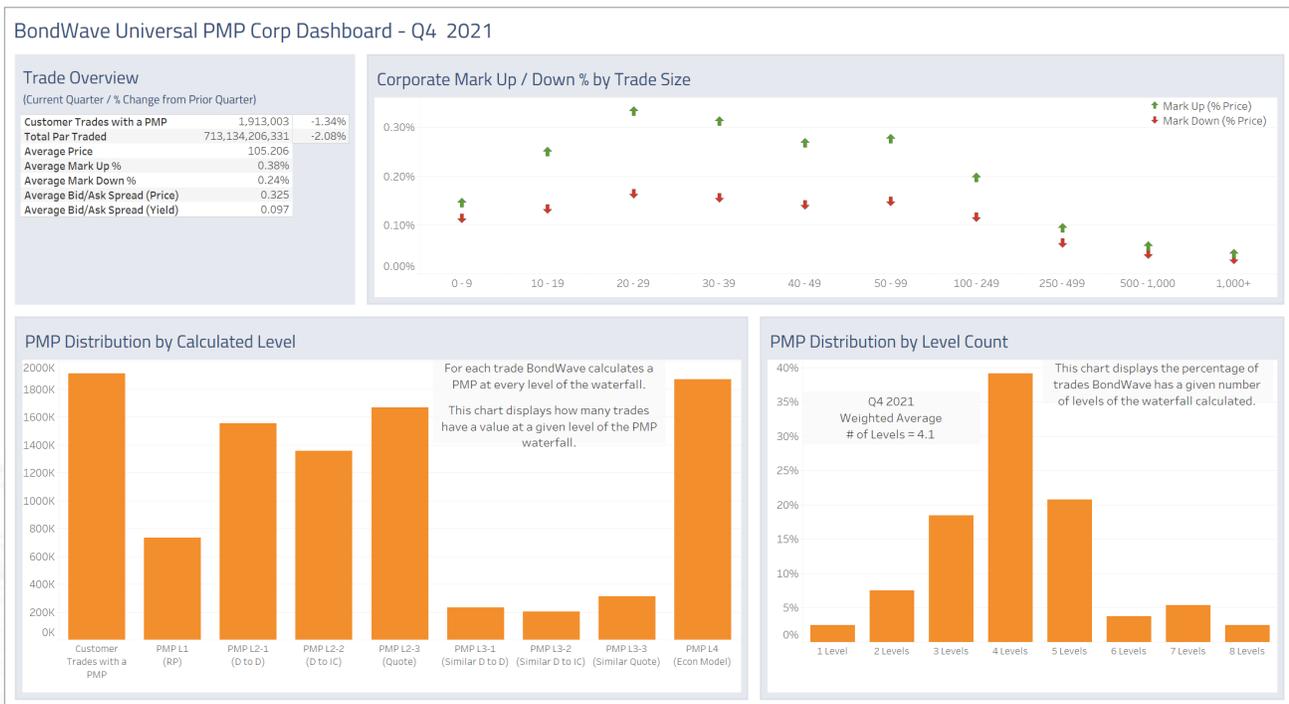
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FOURTH QUARTER 2021 DASHBOARDS

Corporate

Observations:

- Corporate volumes eased slightly in the fourth quarter. That marks the third consecutive quarterly decline in corporate trading volume after a strong first quarter.
- Corporate bid/ask spreads remained stable in spite of lower volumes.



Source: BondWave BDTI data.

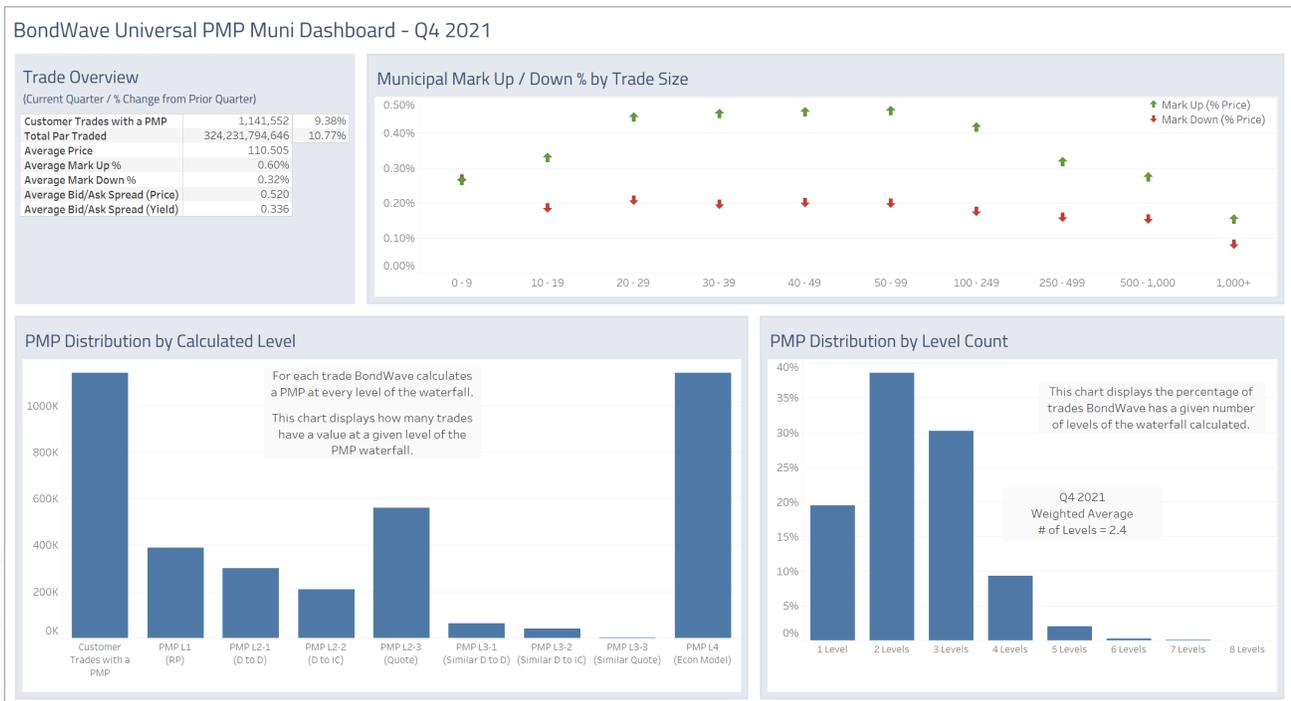
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Municipal

Observations:

- Municipal trading volume rebounded in the fourth quarter after two successive quarters of decline.
- Municipal trading volume was strong in spite of a relatively flat new issuance market (+0.2% for the fourth quarter per MSRB).



Source: BondWave BDTI data.

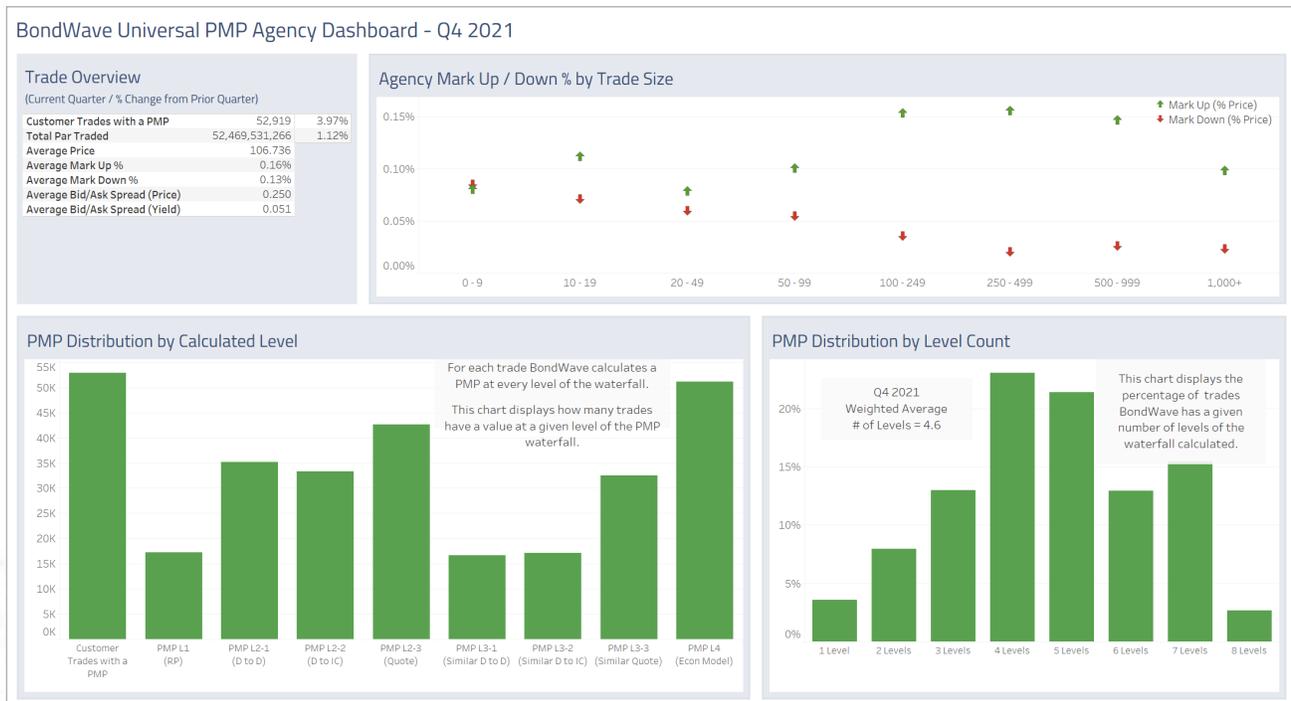
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Agency

Observations:

- Agency trading volume was strong in the fourth quarter.
- With the increase in volume came an increase in the average number of levels of the waterfall with data (from 4.4 to 4.6).



Source: BondWave BDTI data.

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144A

Observations:

- Fourth quarter 144A volume was mixed (more trades, but less par traded).
- Bid/Ask spreads were stable in the fourth quarter.



Source: BondWave BDTI data.

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ABOUT BONDWAVE LLC

Founded in 2001, BondWave, an affiliate of First Trust Portfolios, is a financial technology firm specializing in fixed income solutions. We serve a wide range of users including traders, compliance professionals, and RIAs from the smallest to the largest firms in the industry who use our tools to provide a superior fixed income experience to their clients while supporting critical regulatory mandates.

Effi®, our Engine for Fixed Income, is the single platform through which we deliver all our solutions providing intuitive dashboards and insights into every fixed income position and transaction. Capabilities include portfolio analytics and reporting, custom alerts, and proposal generation, as well as tools that support best execution, fair pricing, and mark-up monitoring and disclosure on both a pre- and post-trade basis. BondWave leverages advanced technologies and data science to develop proprietary data sets that fuel our innovative solutions.