

Introducing BondWave QMarks™ Quarterly Dashboards

Q1 2022

Developed to help market participants better understand trading trends in the bond markets, BondWave's Data Lab has released its QMarks™ dashboards for the first quarter of 2022.

Formerly known as Universal Prevailing Market Price (UPMP), [QMarks](#) is a proprietary BondWave data set that powers its quarterly dashboards to cover all disseminated bond transactions using the regulatory-prescribed Prevailing Market Price methodology for corporate, municipal, agency, and 144A. It joins a suite of other BondWave proprietary data sets, including [QCurves](#), [QTrades](#), and [QScores](#).

Q1 2022 Observations: Fixed Income Trade Counts Rise in Q1

"Both the corporate & 144A asset classes saw increases hovering around 20% for total par traded in BondWave's QMarks Q1 2022 dashboards vs. Q4 2021. Mark ups remained fairly flat across all four asset classes. Meanwhile, year-over-year volume for munis grew 42%, but the other asset classes saw decreases in volume between 9% and 29%." – Paul Daley, Managing Director



bondwave

Imagine that

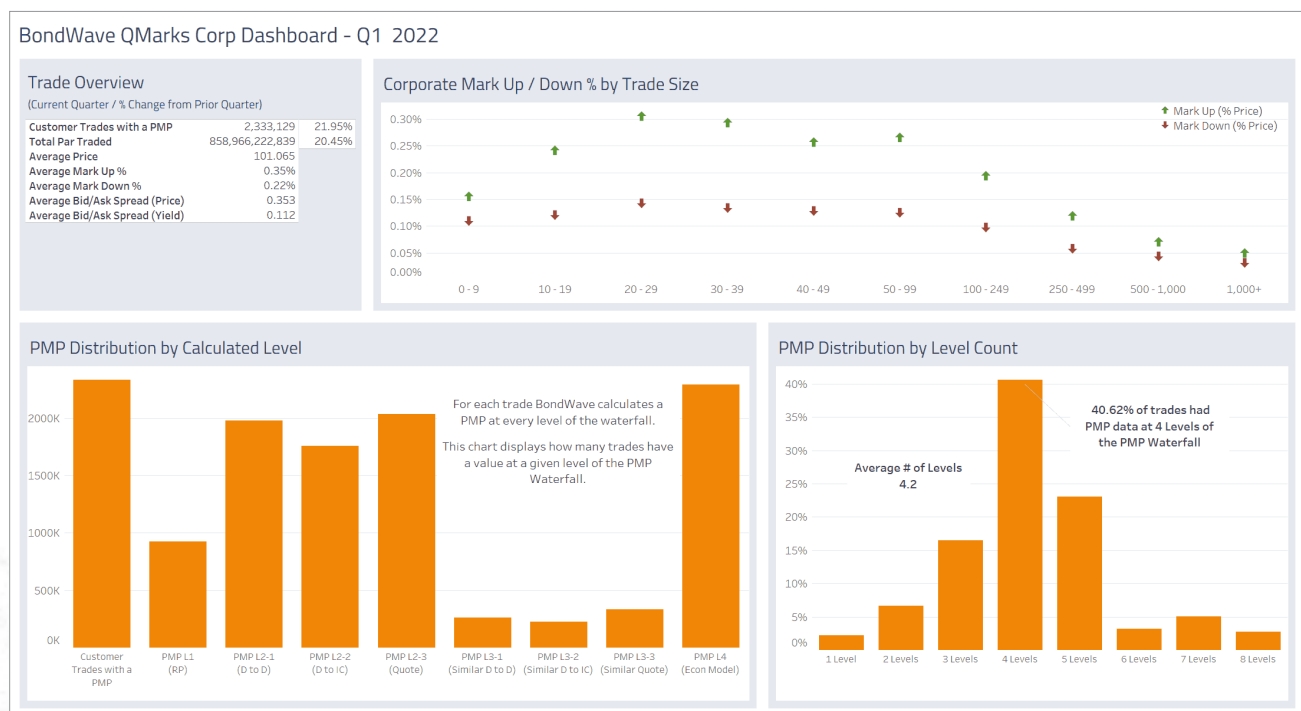
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Corporate Bond Market Trends

Observations:

- Similar to [Q1 of 2021](#), corporate trading volume had a strong start in 2022, up 20.45% from [Q4 2021](#). However, total par traded is still down year-over-year, \$858 billion compared to \$948 billion in Q1 2021.
- The number of customer trades with a PMP increased nearly 22% from the previous quarter.



Source: BondWave QMarks

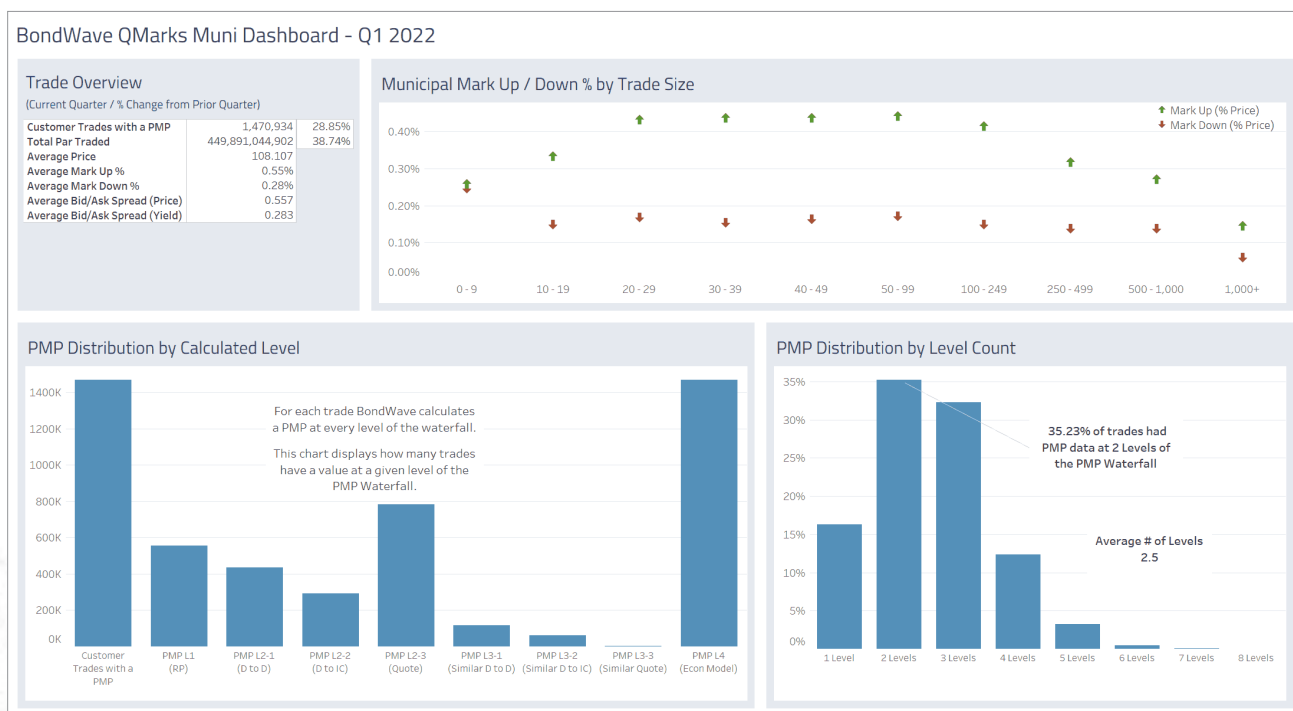
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Municipal Bond Market Trends

Observations:

- Municipal trading volume had the strongest start in Q1 with a 38.74% increase over the [previous quarter](#).
- The number of customer trades with a PMP increased nearly 29% from the previous quarter.



Source: BondWave QMarks

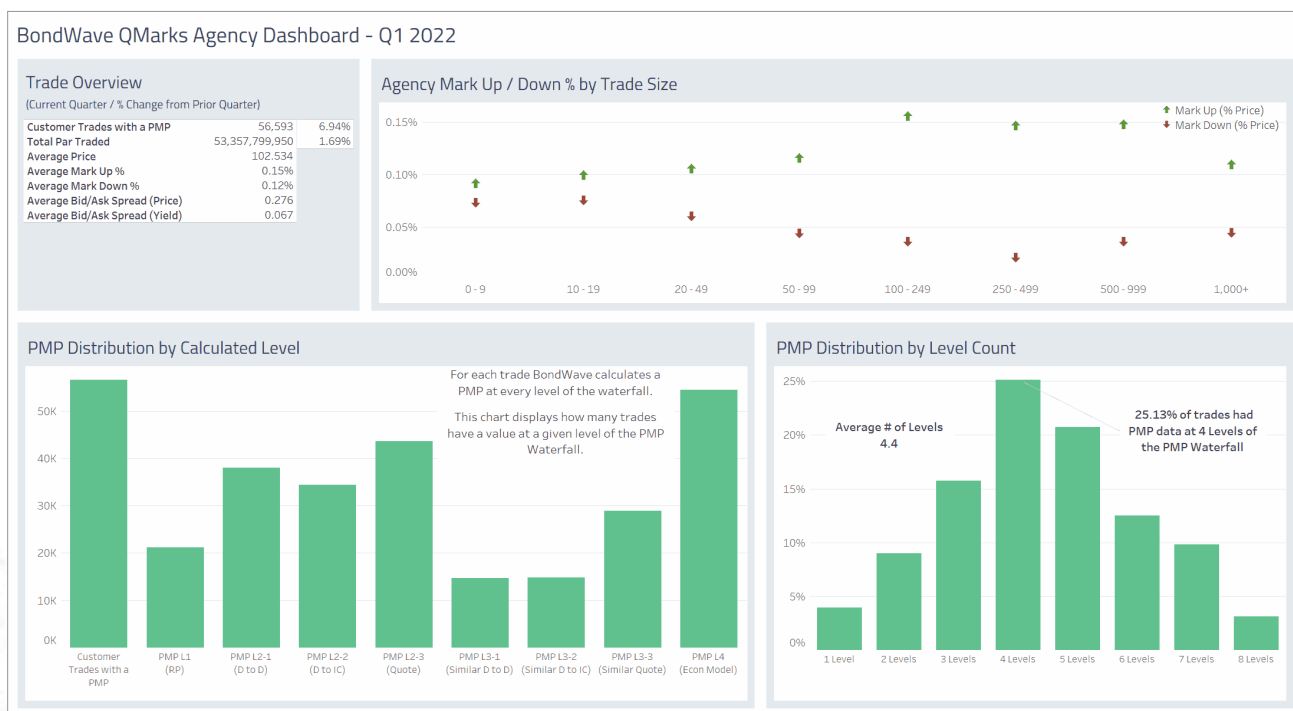
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Agency Bond Market Trends

Observations:

- Agency bond customer trading exceeded \$53 billion in the first quarter. While a slight increase from the [previous quarter](#), still far from the \$75 billion in the [first quarter of 2021](#).
- The weighted average number of levels of the waterfall with data returned to 4.4 after being 4.6 in Q4 2021.



Source: BondWave QMarks

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144A Bond Market Trends

Observations:

- 144A bond customer trading had a strong start in 2022, as it did in [Q1 2021](#). However, even with a 19.86% increase from the [previous quarter](#) total par traded is still down year-over-year at \$274 billion compared to \$297 billion in Q1 2021.
- Bid/Ask spreads remained stable in the first quarter as it did in the two previous quarters.



Source: BondWave QMarks

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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.