

BondWave QMarks™ Quarterly Dashboards

Q2 2023

Developed to help market participants better understand trading trends in the bond markets, BondWave's Data Lab has released its QMarks™ dashboards for the second quarter of 2023.

[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. QMarks belongs to a suite of other BondWave proprietary data sets, including [QCurves](#), [QTrades](#), and [QScores](#).

Q2 2023 Observations:

Customer Trade Volume

Corporate trade counts have come in slightly from their high-water mark achieved in Q1. While customer trade counts are down 5% this quarter, it represents the second highest quarterly total we have seen. These high trade counts are not backed up by equally high par values traded, showing that average trade sizes continue to shrink. In an upcoming article, BondWave will explore the relationship between portfolio trading and shrinking corporate bond trade sizes.

Municipal bond trade counts and par traded have returned to more normal levels as the initial wave of trading in response to interest rate increases has partially subsided.

144A, corporate bonds, and agency bonds saw significant decreases in both trade counts and par traded.

Trade Costs

Corporate trade costs did grow during the quarter while they shrunk for municipal bonds. The average corporate bid/ask spread was 10% wider than in Q1 of this year, while the average municipal bid/ask spread was 13% narrower. Agency bond bid/ask spreads widened significantly (35%), while 144A bond bid/ask spreads were unchanged.



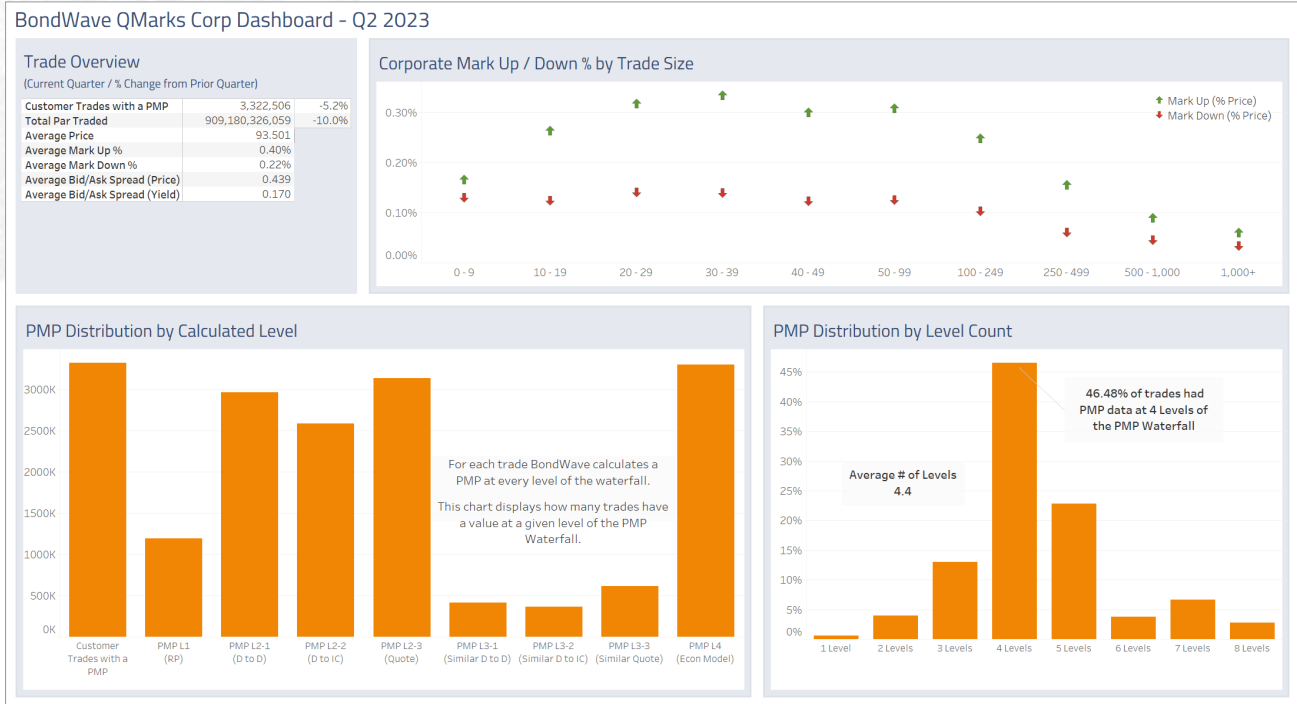
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Imagine that

BondWave Universal Prevailing Market Price (UPMP) Dashboards

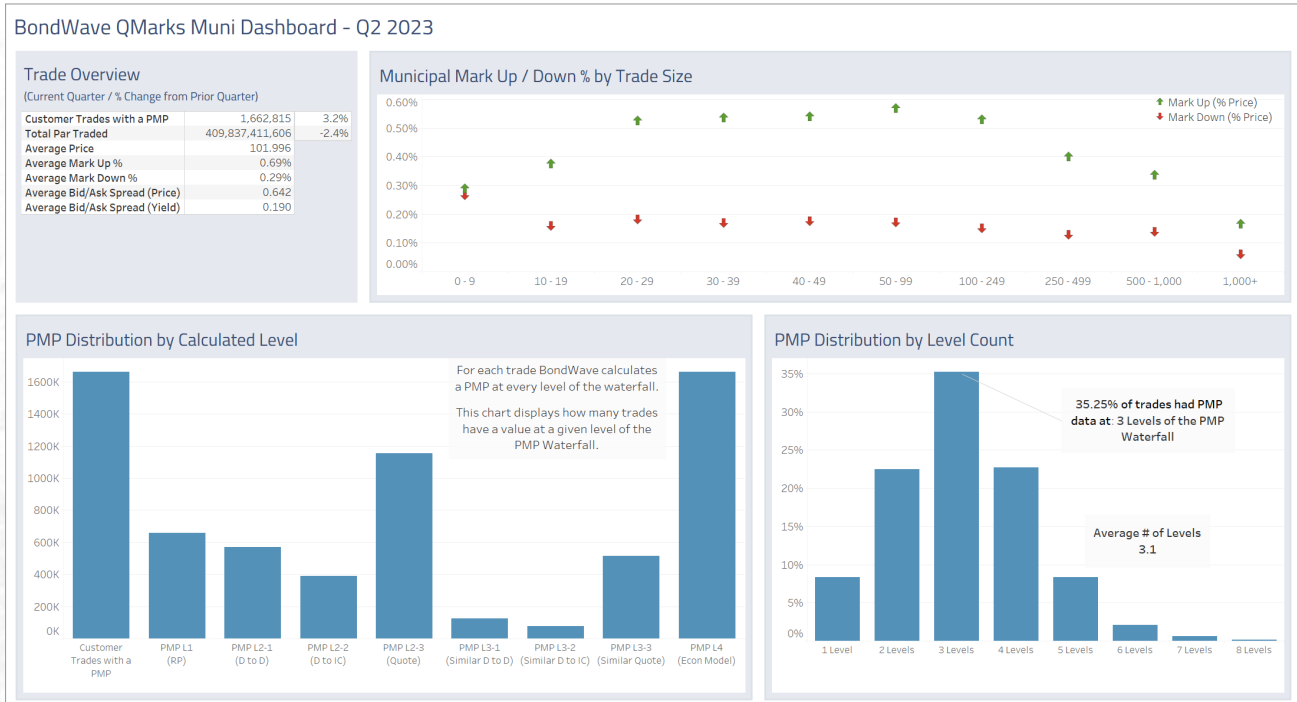
Q2 2023

Corporate Bond Market Trends



*Source: BondWave QMarks

Municipal Bond Market Trends



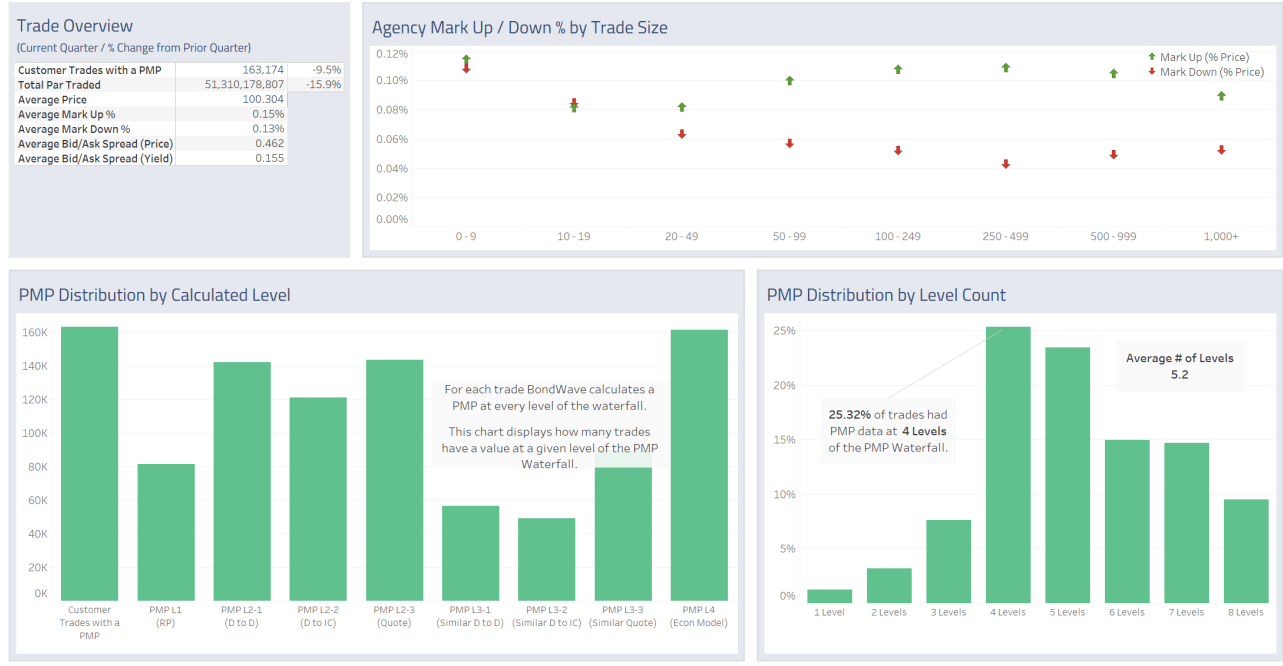
*Source: BondWave QMarks

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Agency Bond Market Trends

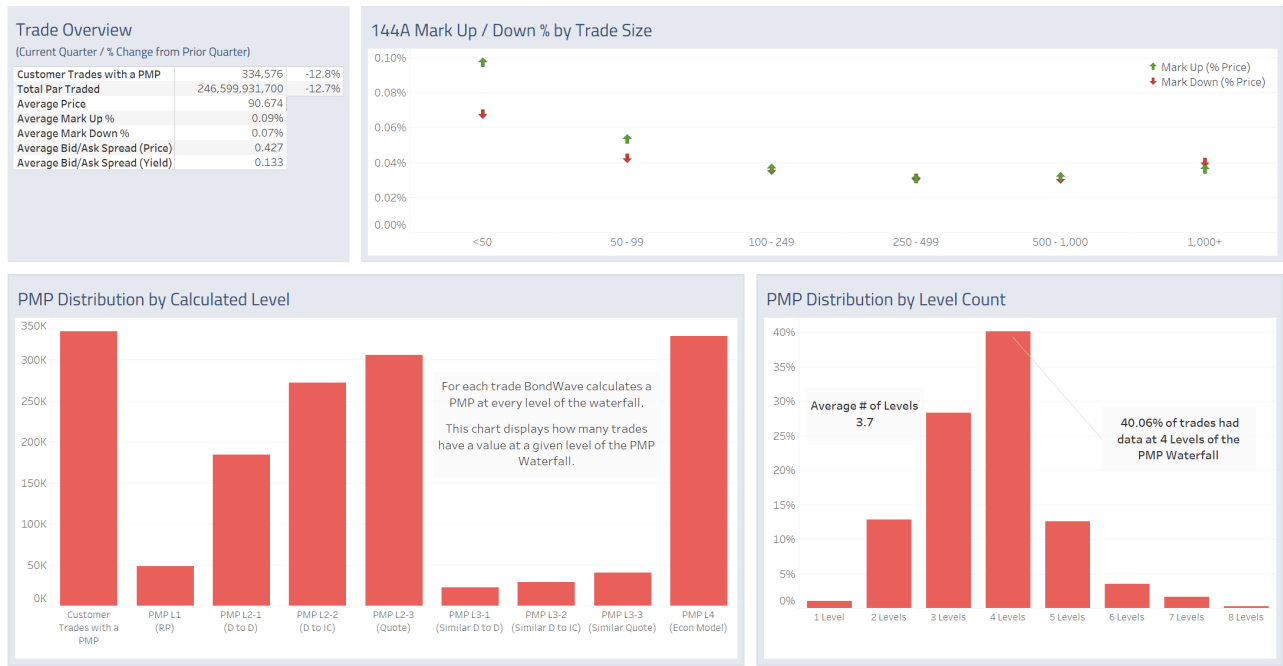
BondWave QMarks Agency Dashboard - Q2 2023



*Source: BondWave QMarks

144A Bond Market Trends

BondWave QMarks 144A Dashboard - Q2 2023



*Source: BondWave QMarks

BondWave Universal Prevailing Market Price (UPMP) Dashboards

Q2 2023

Dashboards for the previous quarter referenced above are located here: [Q1 2023 Dashboards](#)

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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.