

BondWave QMarks™ Quarterly Dashboards

Q1 2024

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 2024.

[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](#).



bondwave

Imagine that

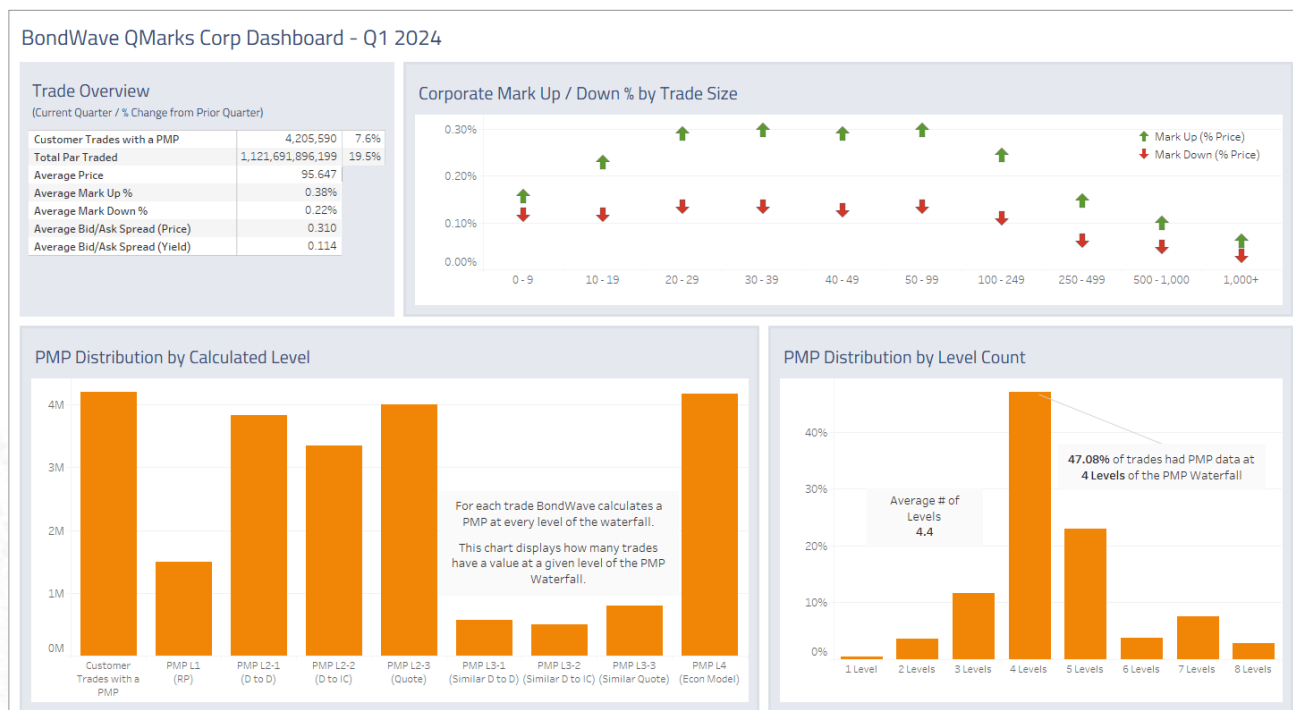
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Q1 2024 Observations:

Corporate Bond Market Trends

- Corporate bond par value traded grew for the second consecutive quarter. With a 19.5% increase in par value traded, Q1 2024 was the most active quarter for corporate bonds since BondWave began producing dashboards.
- Average trade size continues to grow as well, as trade counts only grew by 7.6% in the quarter.
- Mark-ups and mark-downs were little changed in the quarter.
- Given the increased volume of trading and quote data, BondWave is able to produce an average of 4.4 ways to view a corporate bond's fair value for any given trade.



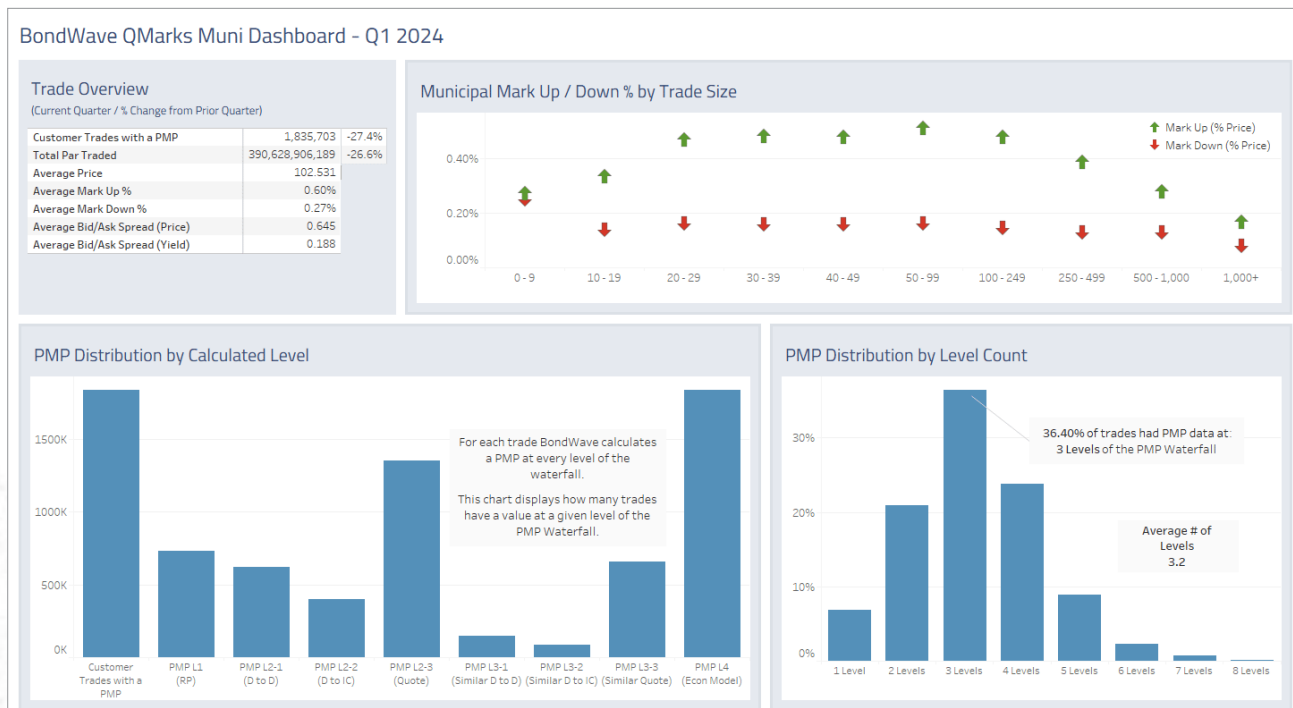
*Source: BondWave QMarks

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Municipal Bond Market Trends

- The municipal bond market did not participate in the growth experienced by the corporate bond market in the first quarter. But the municipal market was coming off a tough comp.
- After par value grew by 30% in Q4 2023, it shrunk by 26.6% in Q1 2024.
- Similarly, trade counts grew 36.8% in Q4 2023, but shrunk 27.4% in Q1 2024.
- Q1 2024 activity was on par with Q3 2023 activity.
- Mark-ups and mark-downs were little changed in the quarter.
- BondWave is able to produce an average of 3.2 ways to view a municipal bond’s fair value for any given trade.



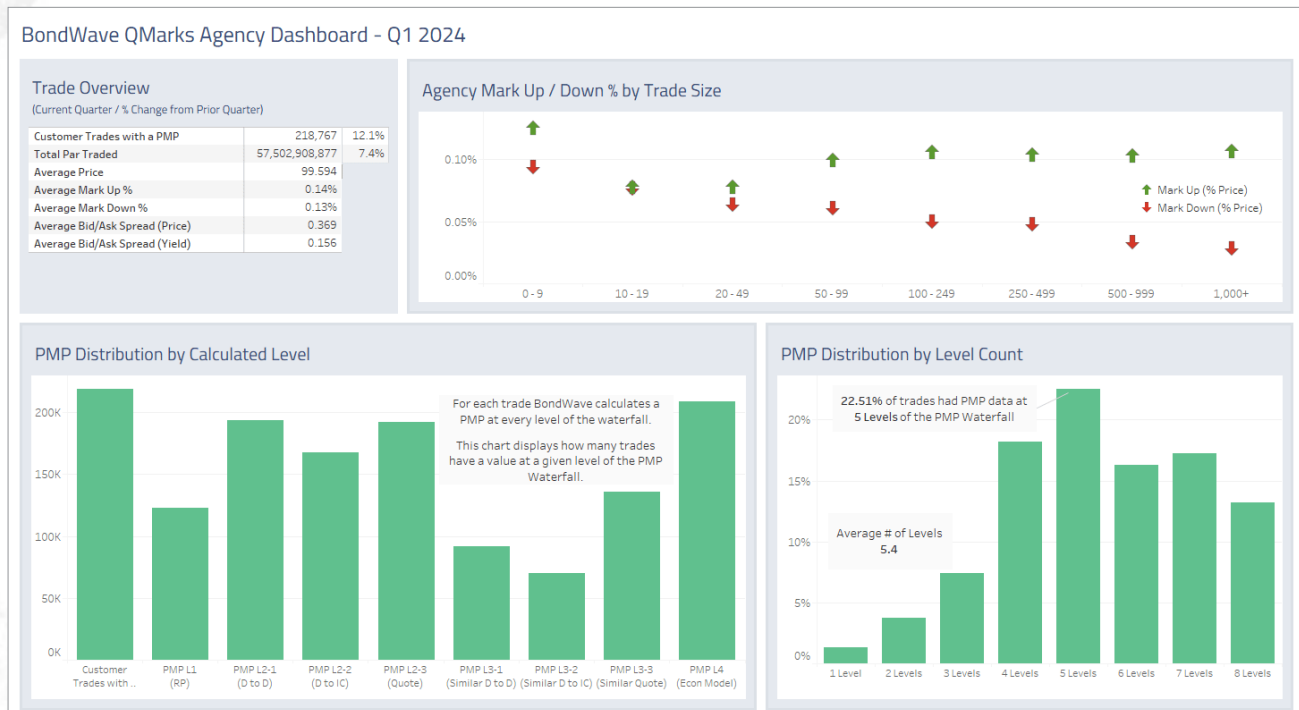
*Source: BondWave QMarks

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Agency Bond Market Trends

- Agency trading volumes grew in Q1 2024. Both par traded (+7.4%) and trade counts (12.1%) participated in the growth.
- Like the corporate bond market, the agency bond market was the most active BondWave has seen since producing our dashboards.
- With the increase in activity percentage mark-ups and mark-downs have nearly converged.



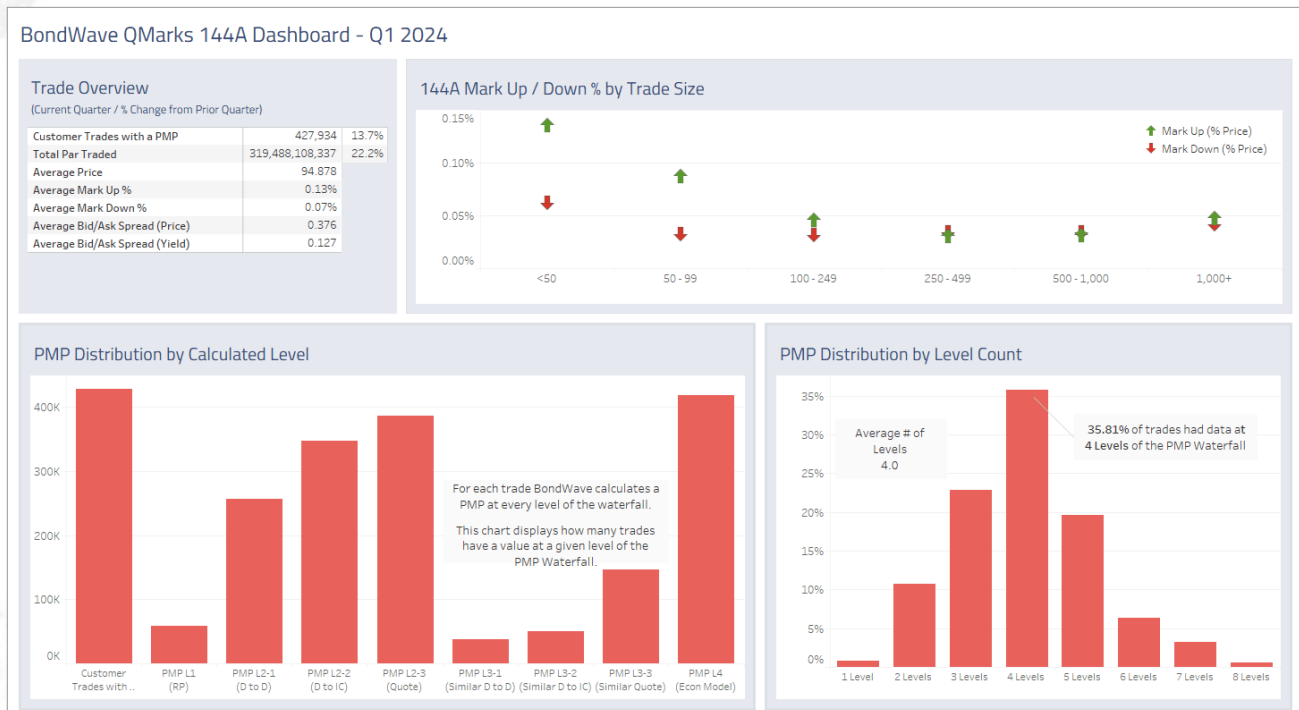
*Source: BondWave QMarks

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144A Bond Market Trends

- 144A trading volumes grew significantly in Q1 2024. Both par traded (+22.2%) and trade counts (13.7%) saw double digit growth.
- 144A trading was also the largest BondWave has seen since producing our dashboards.
- However, the increased activity did not help mark-ups as they increased by 2 basis points, on average, in the quarter.



*Source: BondWave QMarks

The dashboards for previous quarters referenced above are located here:

[Q4 2023 Dashboards](#)

[Q3 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.