

BondWave QMarks™ Quarterly Dashboards

Q4 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 fourth 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](#).



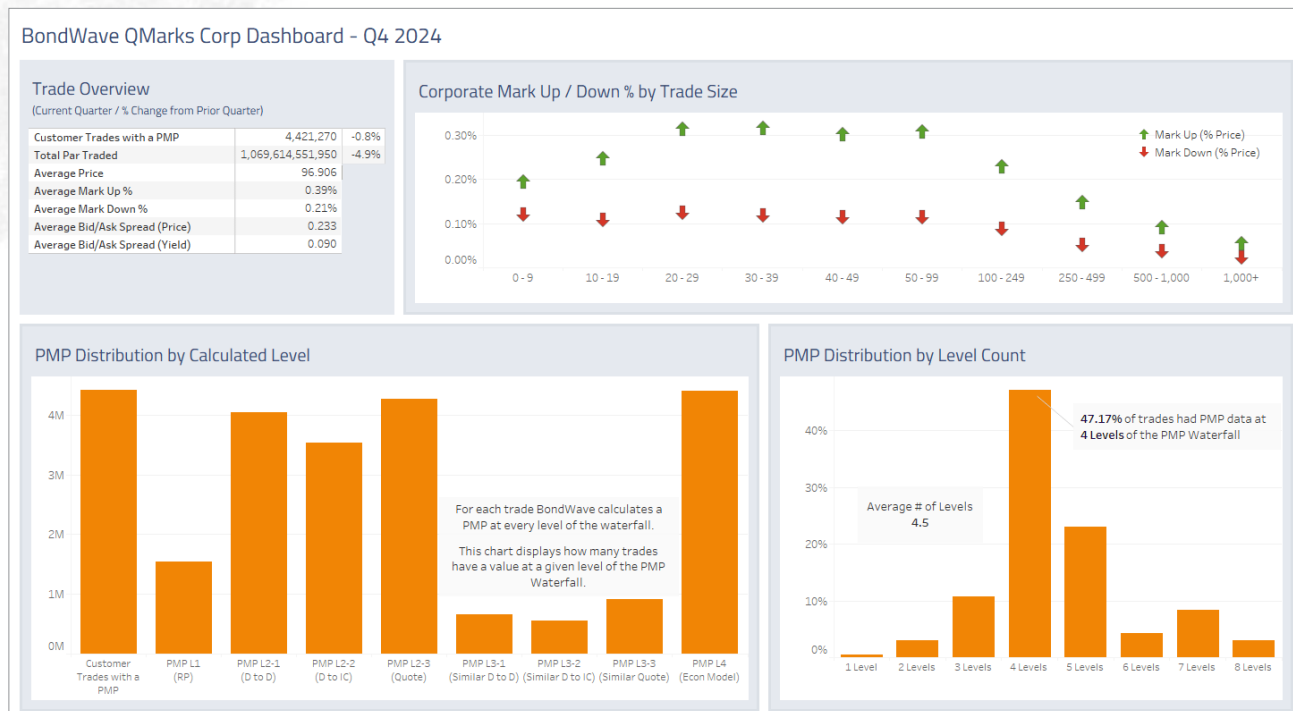
bondwave

Imagine that

BondWave QMarks™ Quarterly Dashboards

Q4 2024

Q4 2024 Observations: Corporate Bond Market Trends

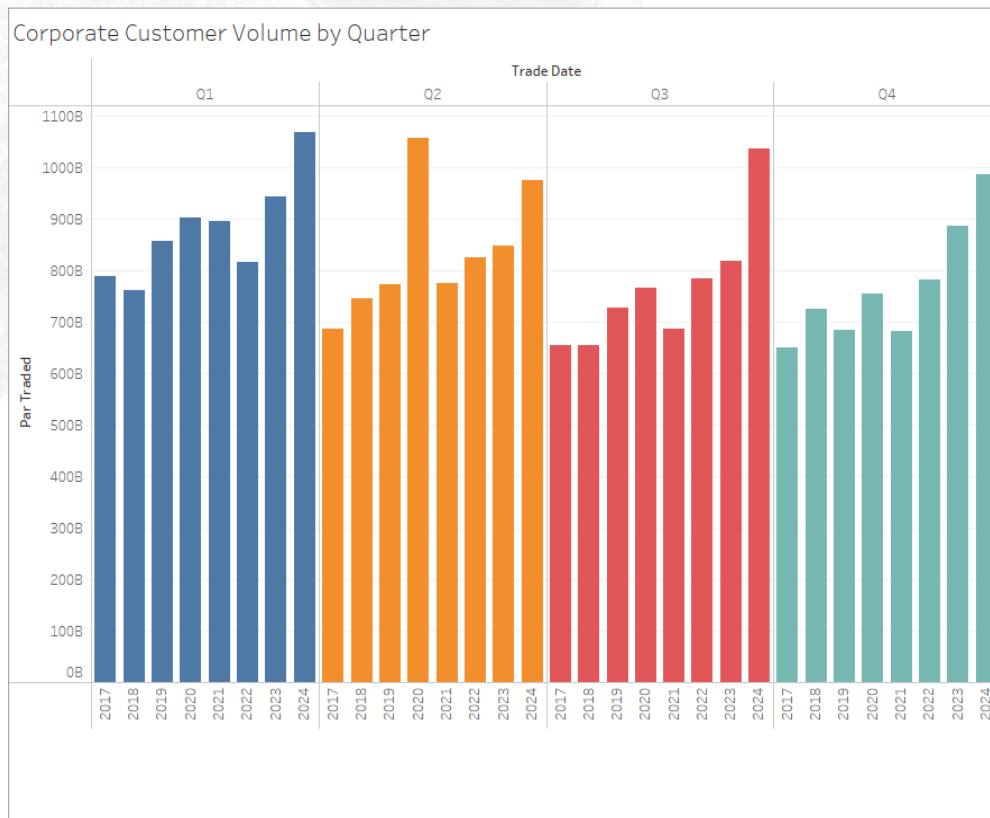


*Source: BondWave QMarks

- While total par traded for corporate bonds shrank 4.9% quarter-over-quarter, it remained strong on a year-over-year basis.
- All four quarters saw growth in trading over the prior year resulting in record trading volume for 2024.

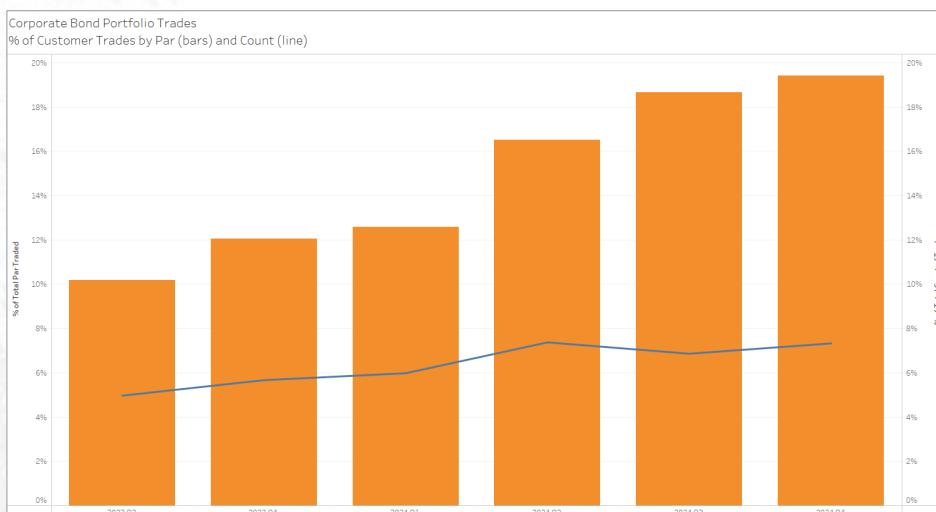
BondWave QMarks™ Quarterly Dashboards

Q4 2024



*Source: BondWave QMarks

- Portfolio trading continues to grow in importance on both a quarter-over-quarter basis and a year-over-year basis. In a year's time portfolio trading has grown from 12% to 19% of customer trading. Because overall trading volumes have grown in that time, portfolio trading has grown 78.6% on a notional basis.

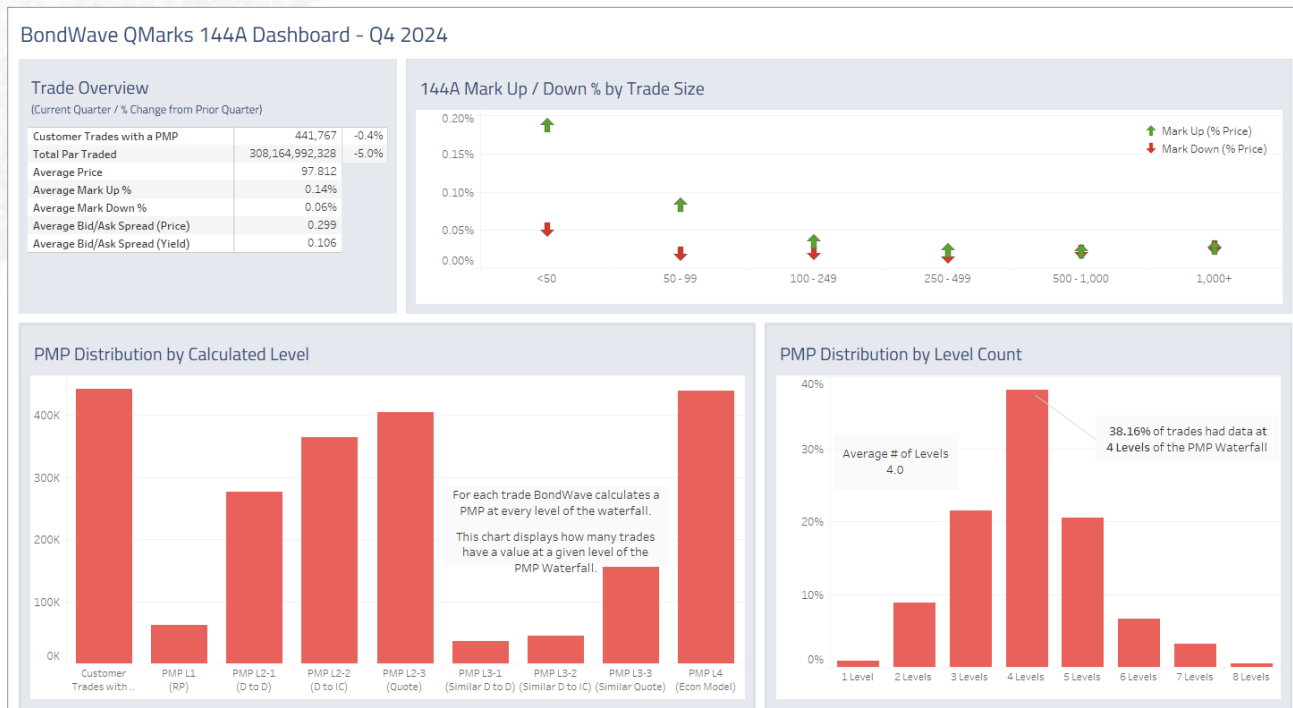


*Source: BondWave QMarks

BondWave QMarks™ Quarterly Dashboards

Q4 2024

144A Bond Market Trends



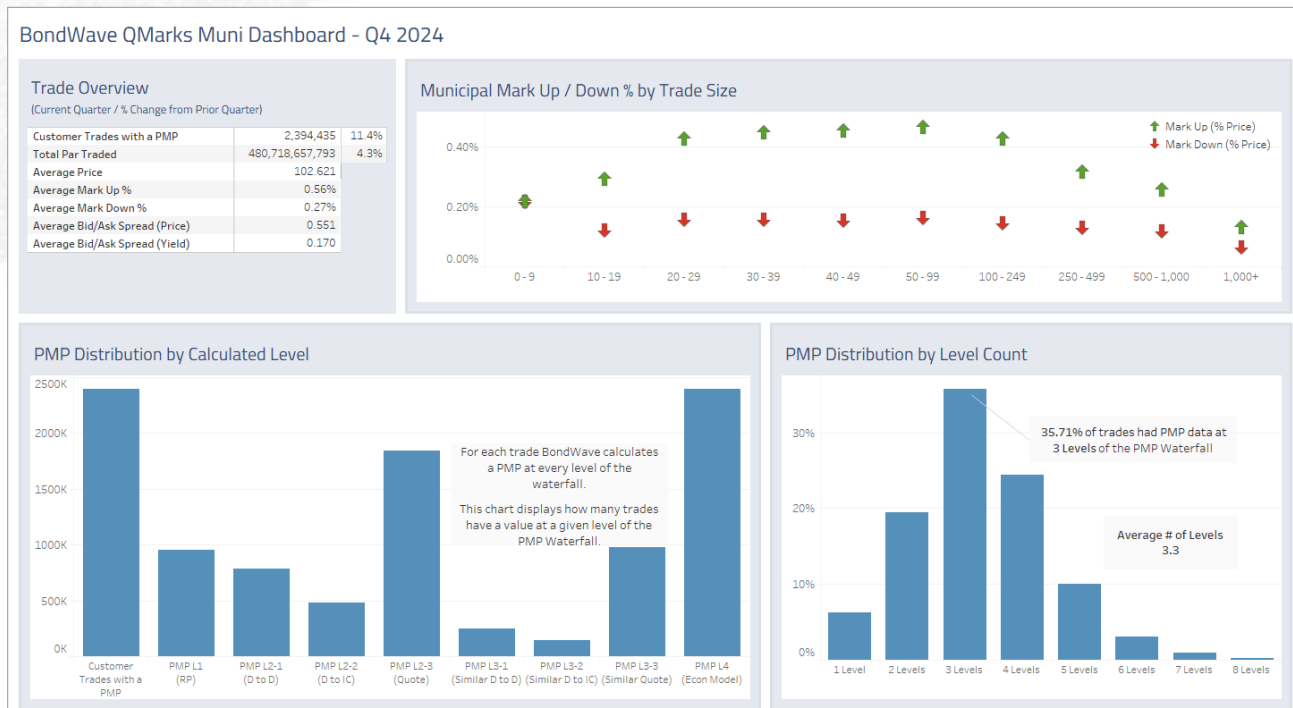
*Source: BondWave QMarks

- 144A volume did not keep pace with listed corporate bonds. Total par traded for the quarter shrank 5% while the number of trades shrank a more modest 0.4%.
- Mark-ups and mark-downs held rock steady at 14 bps and 6 bps, respectively.

BondWave QMarks™ Quarterly Dashboards

Q4 2024

Municipal Bond Market Trends

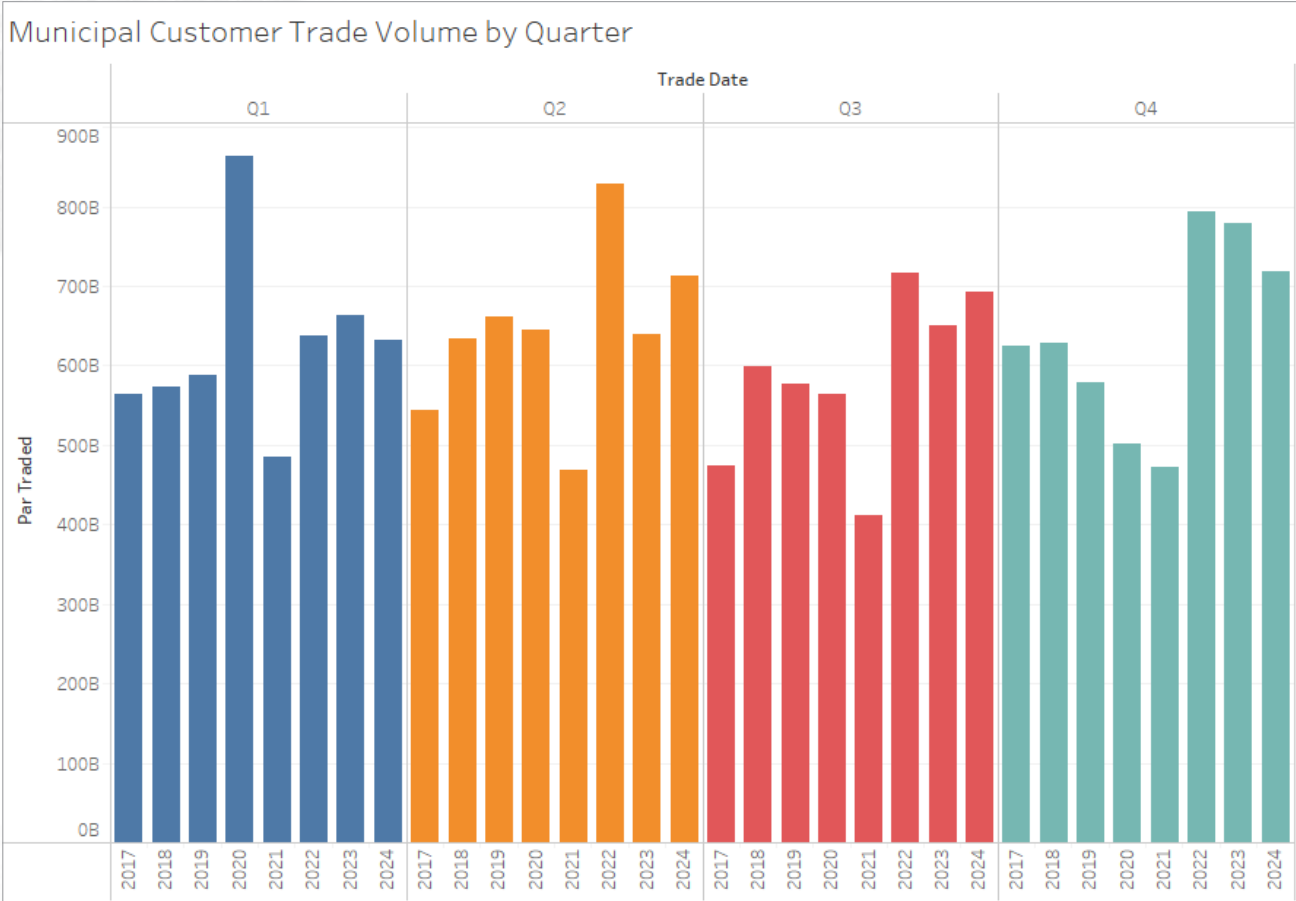


*Source: BondWave QMarks

- Municipal trading rose 4.3% for the quarter and 0.9% for the year. Par value traded in 2024 still trails records set in 2022 by 7.4%.
- However, the new administration is discussing the removal of municipal bond tax exemption. If that occurs, 2025 volumes are likely to be at record levels.

BondWave QMarks™ Quarterly Dashboards

Q4 2024



*Source: BondWave QMarks

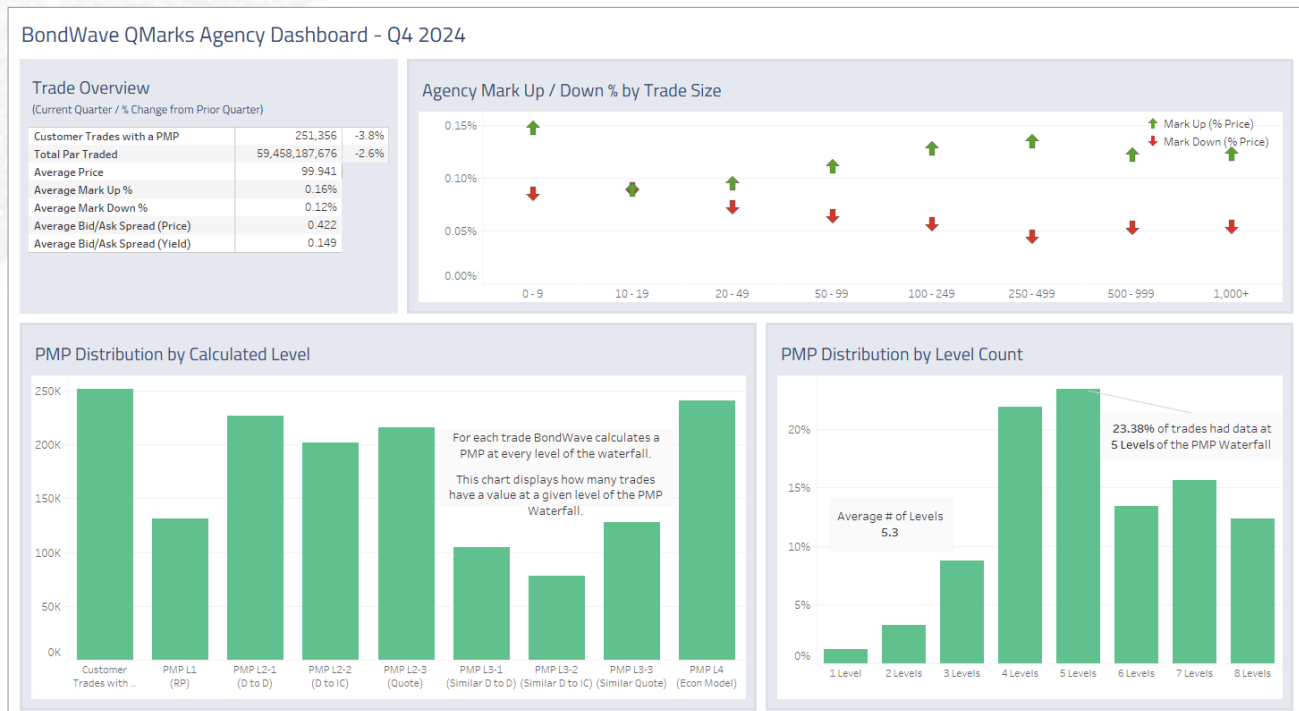
- Municipal bond mark-ups decreased slightly in the fourth quarter. From an average of 61 basis points in Q3, mark-ups came down to an average of 56 basis points in Q4.



BondWave QMarks™ Quarterly Dashboards

Q4 2024

Agency Bond Market Trends



*Source: BondWave QMarks

- Agency trading volume in the fourth quarter was down. Total par traded for the quarter shrank 2.6% while the number of trades shrank a more modest 3.8%.
- The decreased volumes had almost no impact on mark-ups and mark-downs.

The dashboards for previous quarters referenced above are located here:

Last quarter: [Q3 2024 Dashboards](#)

BondWave QMarks™ Quarterly Dashboards

Q4 2024

**Stay informed
by clicking [here](#) to subscribe to
BondWave's Latest Insights and News.**

**Or to learn more, please visit bondwave.com,
email info@bondwave.com
or call 877.795.2929**

ABOUT BONDWAVE LLC

Founded in 2001, BondWave® 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.