BondWave QMarks™ Quarterly Dashboards

Q1 2025

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 2025.

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.

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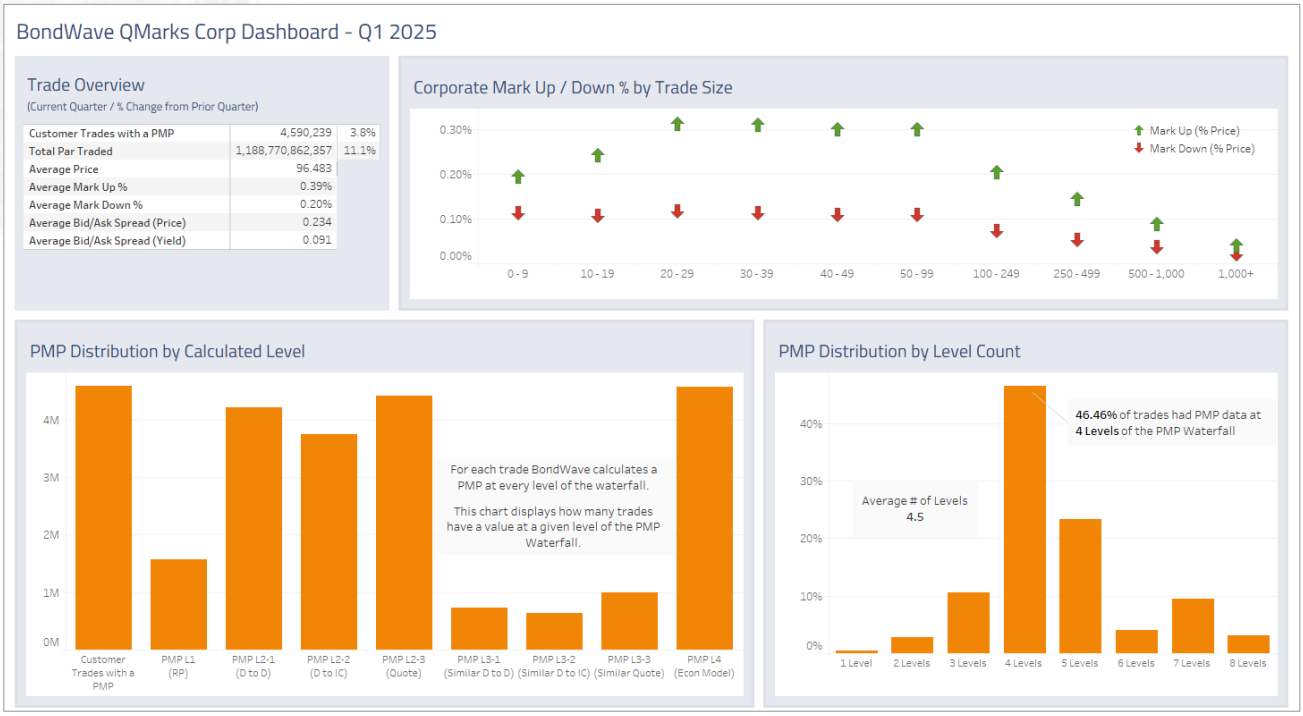
Q1 2025

Q1 2025 Observations:

Corporate Bond Market Trends



*Source: BondWave QMarks

- Corporate bond trading in Q1 2025 was very strong.
- Customer trade counts increased by 3.8% over Q4 2024, the previous highest quarter.
- Customer par traded jumped 11.1% to a new quarterly record, surpassing Q1 2024 by 5.9%.
- Mark ups, mark downs, and bid/ask spreads were unchanged.*

*During the first week of April bid/ask spreads were significantly higher.

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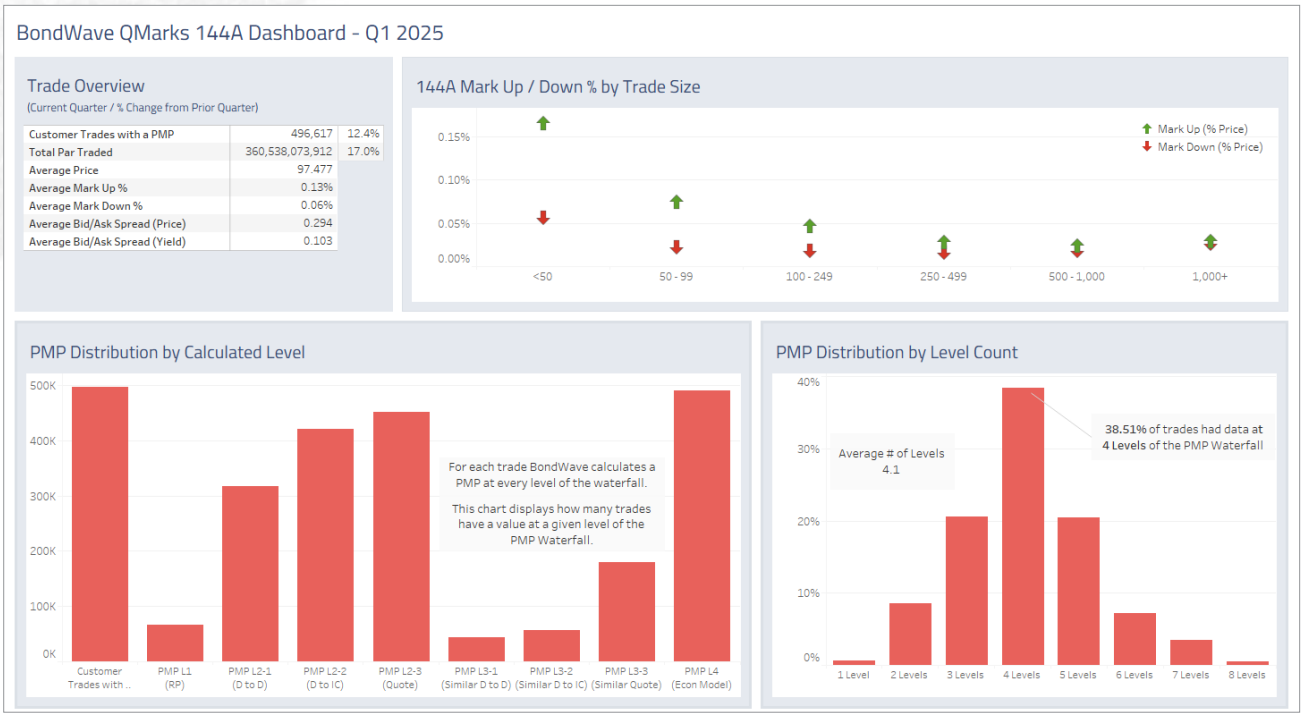
144A Bond Market Trends



*Source: BondWave QMarks

- Like registered corporate bonds, 144A bonds saw significant volume growth in Q1.
- Customer trade counts were +12.4% relative to Q4 2024.
- Customer par traded was +17.0% relative to Q4 2024.

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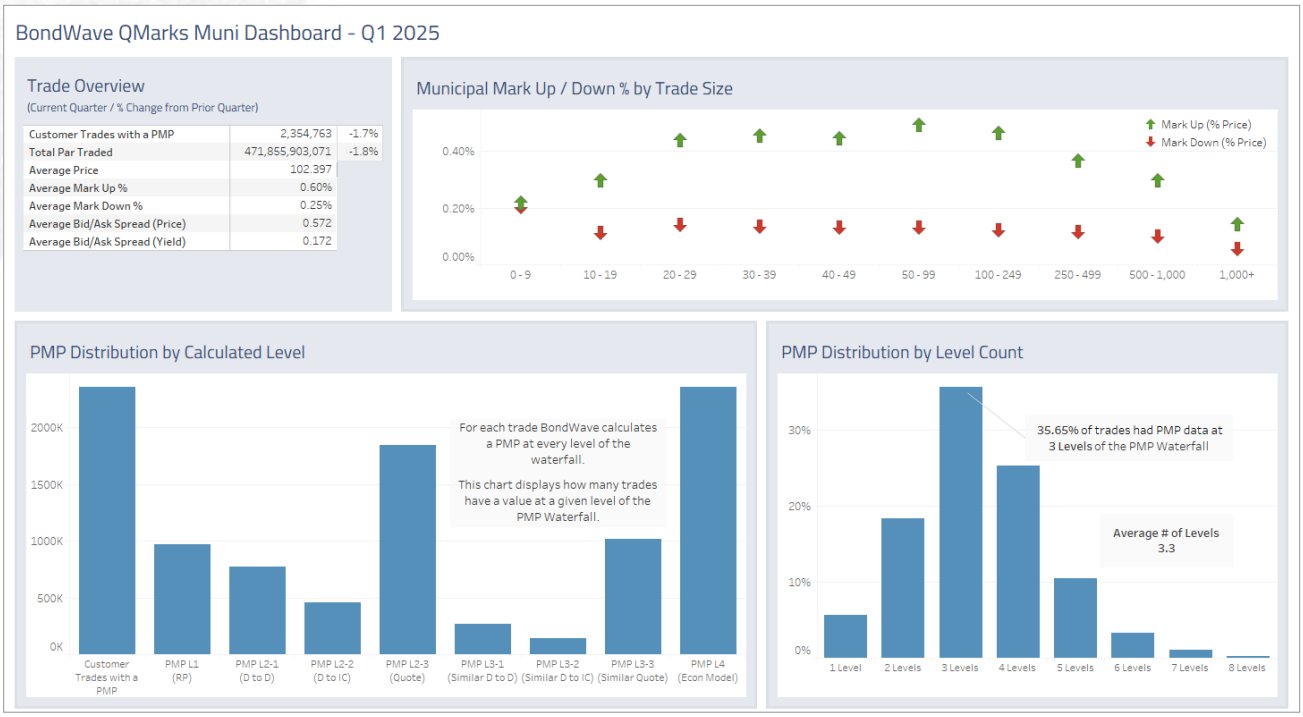
Municipal Bond Market Trends



*Source: BondWave QMarks

- After strong volumes to finish out 2024, municipal trading took a slight breather.
- Customer trade counts in Q1 2025 were -1.7% relative to Q4 2024.
- Customer par traded in Q1 2025 was -1.8% relative to Q4 2024.
- Mark ups, mark downs, and bid/ask spreads were stable.*

*During the first week of April bid/ask spreads were significantly higher.

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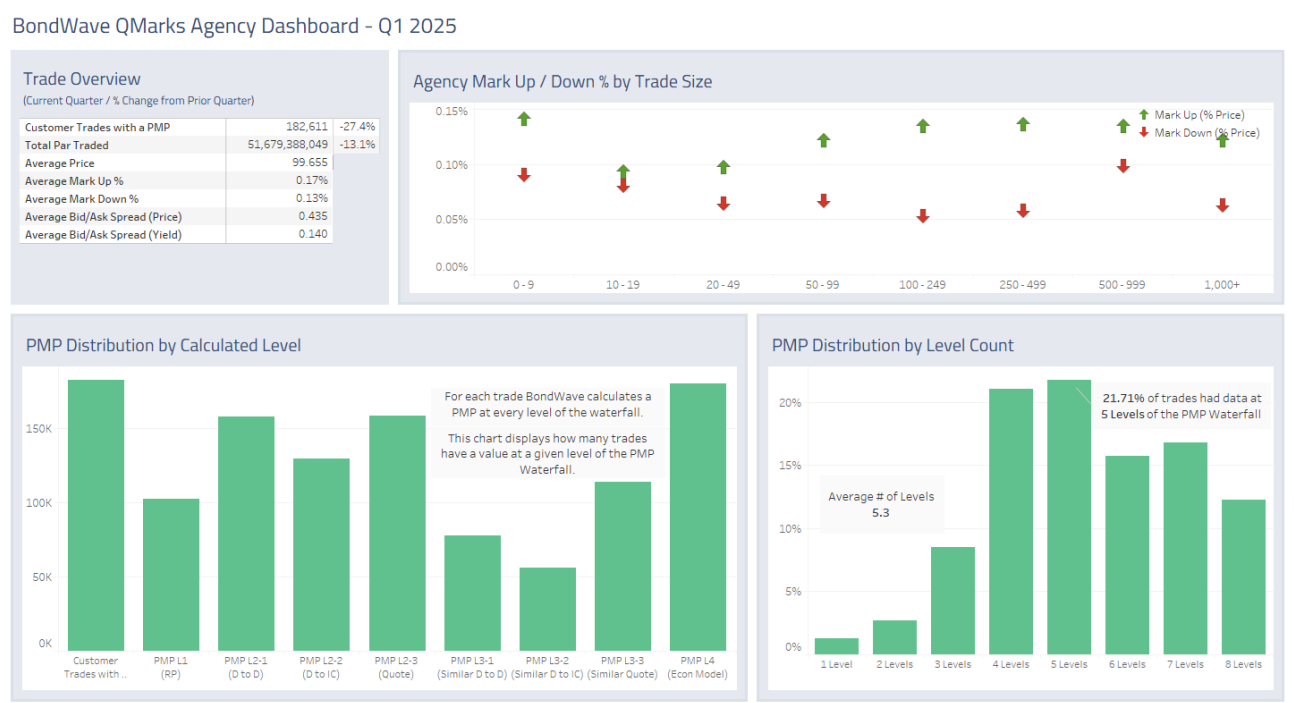
Agency Bond Market Trends



*Source: BondWave QMarks

- Agency trading volume decreased significantly in Q1 2025.
- Customer trade counts were -27.4% relative to Q4 2024.
- Customer par traded was -13.1% relative to Q4 2024.

The dashboards for previous quarters referenced above are located here:

Last quarter: Q4 2024 Dashboards

Year-over-year: Q1 2024 Dashboards

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