

BondWave QMarks™ Quarterly Dashboards

Q2 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 second 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](#).



bondwave

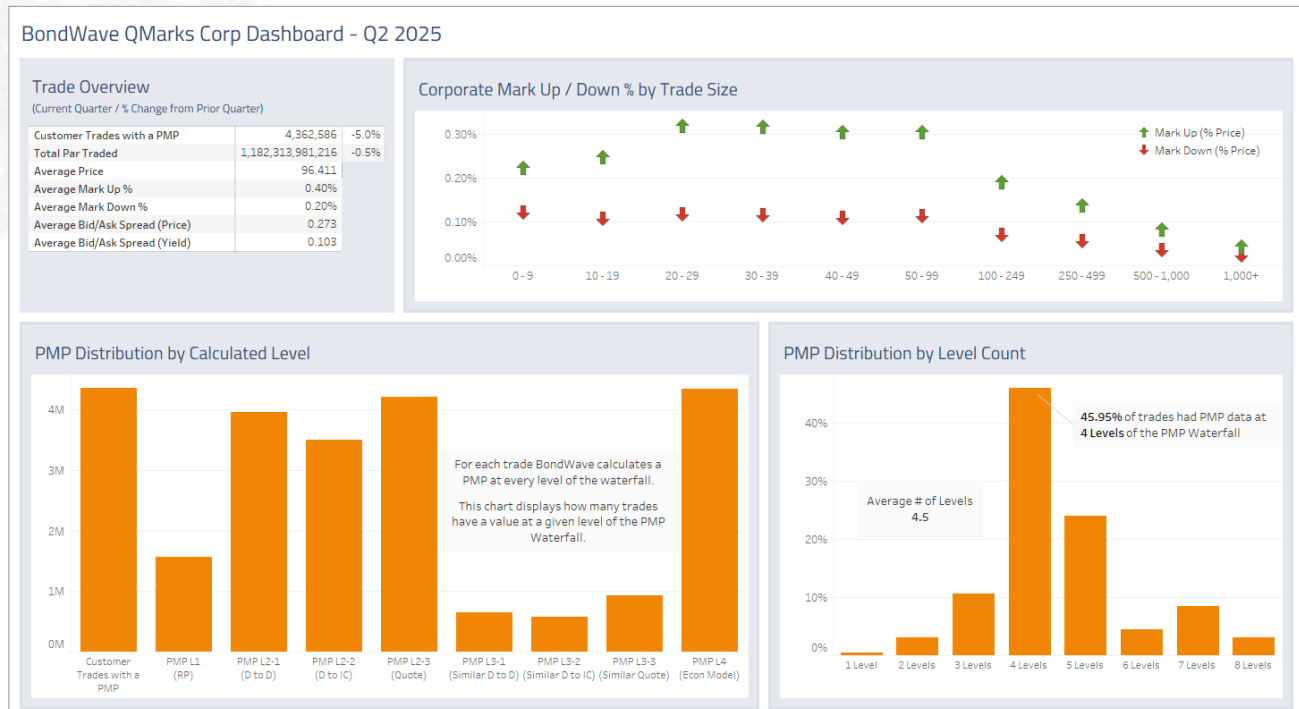
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Q2 2025 Observations:

Corporate Bond Market Trends



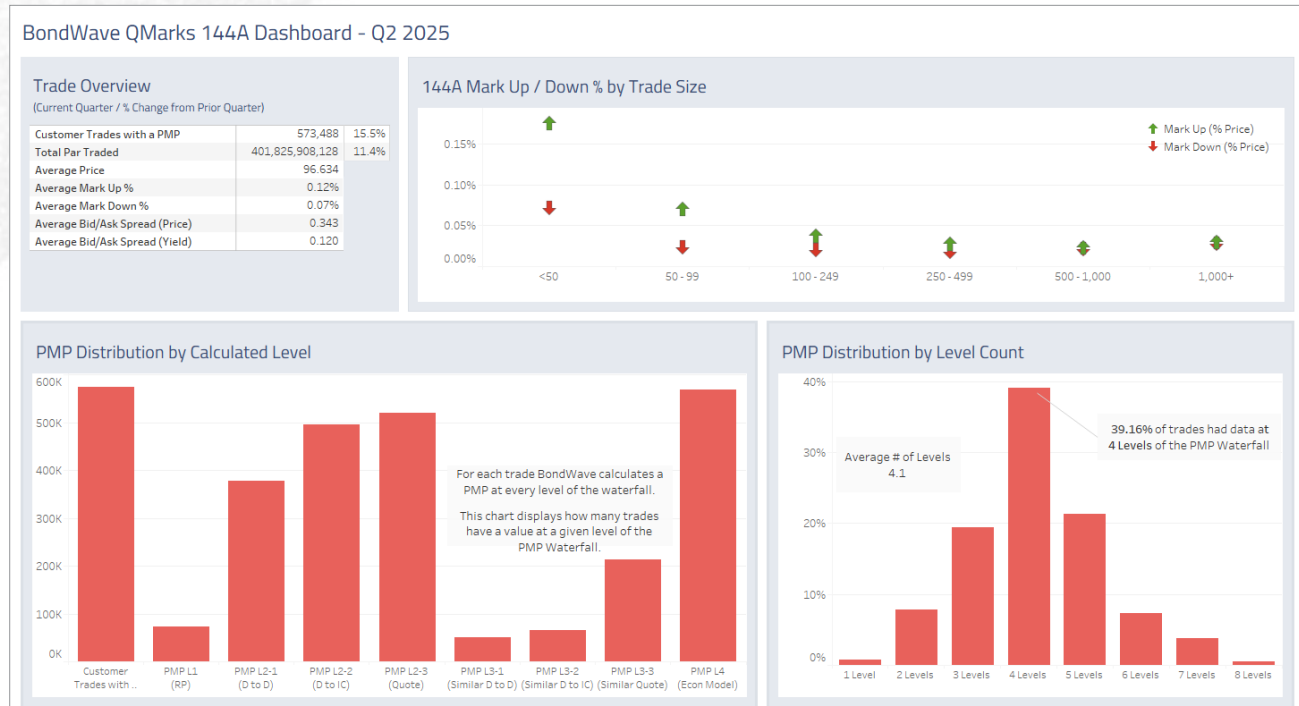
*Source: BondWave QMarks

- Corporate bond trade counts were down 5% in Q2 2025.
- But as average trade size rebounded from 2024 lows, total par traded only shrank 0.5%.
- Average customer trade size is 6.6% larger than Q2 2024, but still 2.5% smaller than Q2 2023.
- While overall mark-ups and mark-downs remain unchanged, mark-ups on 0-9 year maturities jumped from 17 bps to 22 bps.

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144A Bond Market Trends



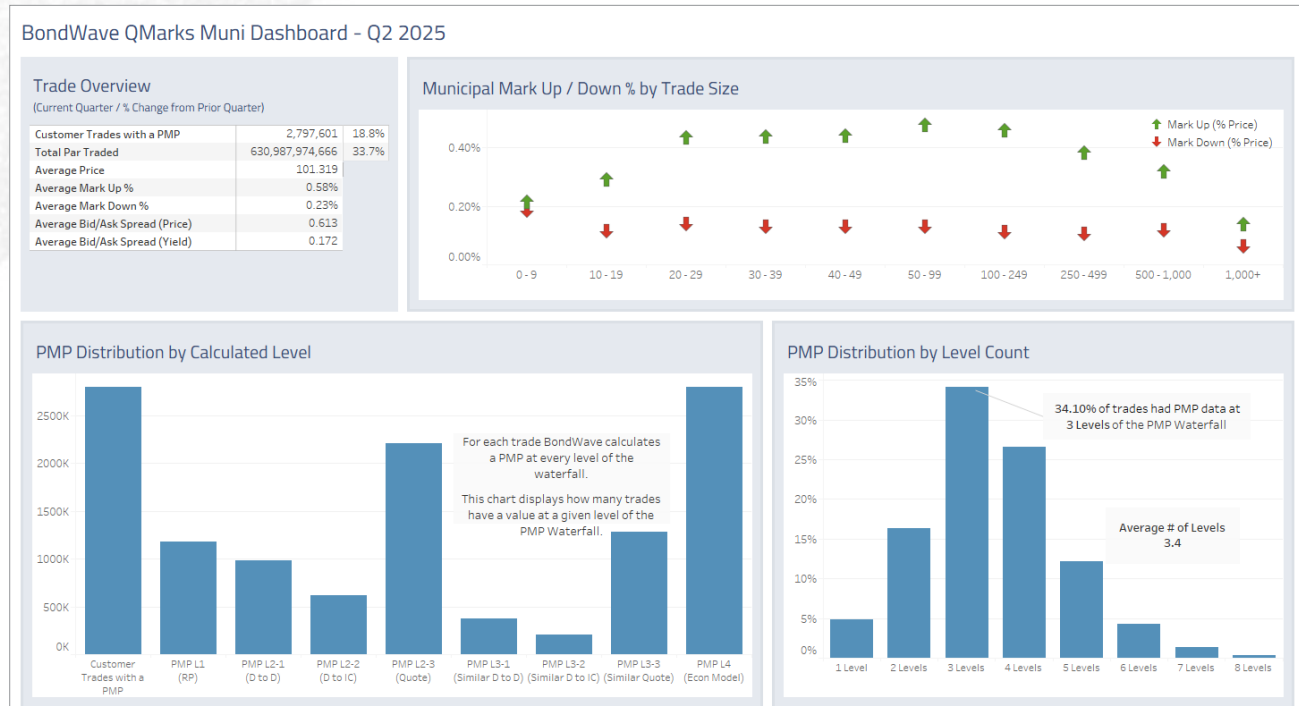
*Source: BondWave QMarks

- The unregistered portion of the corporate bond market bucked the trend of the registered portion.
- Total trades grew 15.5% for the quarter.
- Total par traded grew 11.4% for the quarter.
- Both figures represent record volumes.

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Municipal Bond Market Trends



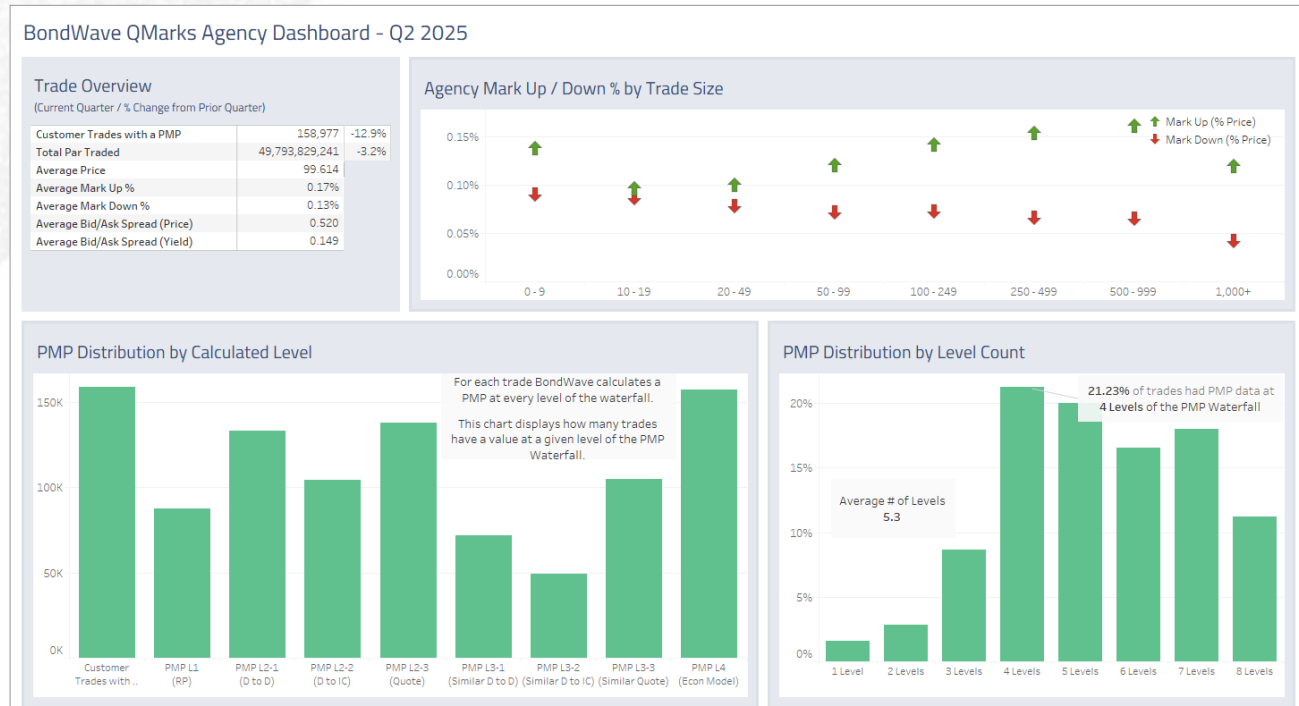
*Source: BondWave QMarks

- Municipal trading saw robust growth in the second quarter.
- Both trade counts (+18.8%) and par traded (33.7%) jumped to record levels.
- In spite of the volume increases mark-ups and mark-downs remained steady.

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Agency Bond Market Trends



*Source: BondWave QMarks

- Agency trade totals shrank 12.9% in the second quarter.
- Total par traded shrank 3.2% as well, following the same pattern as corporate bonds with smaller total par traded and higher average trade size.

The dashboards for previous quarters referenced above are located here:

Last quarter: [Q1 2025 Dashboards](#)

Year-over-year: [Q2 2024 Dashboards](#) and [Q2 2023 Dashboards](#)

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