

BondWave QMarks™ Quarterly Dashboards

Q3 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 third 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

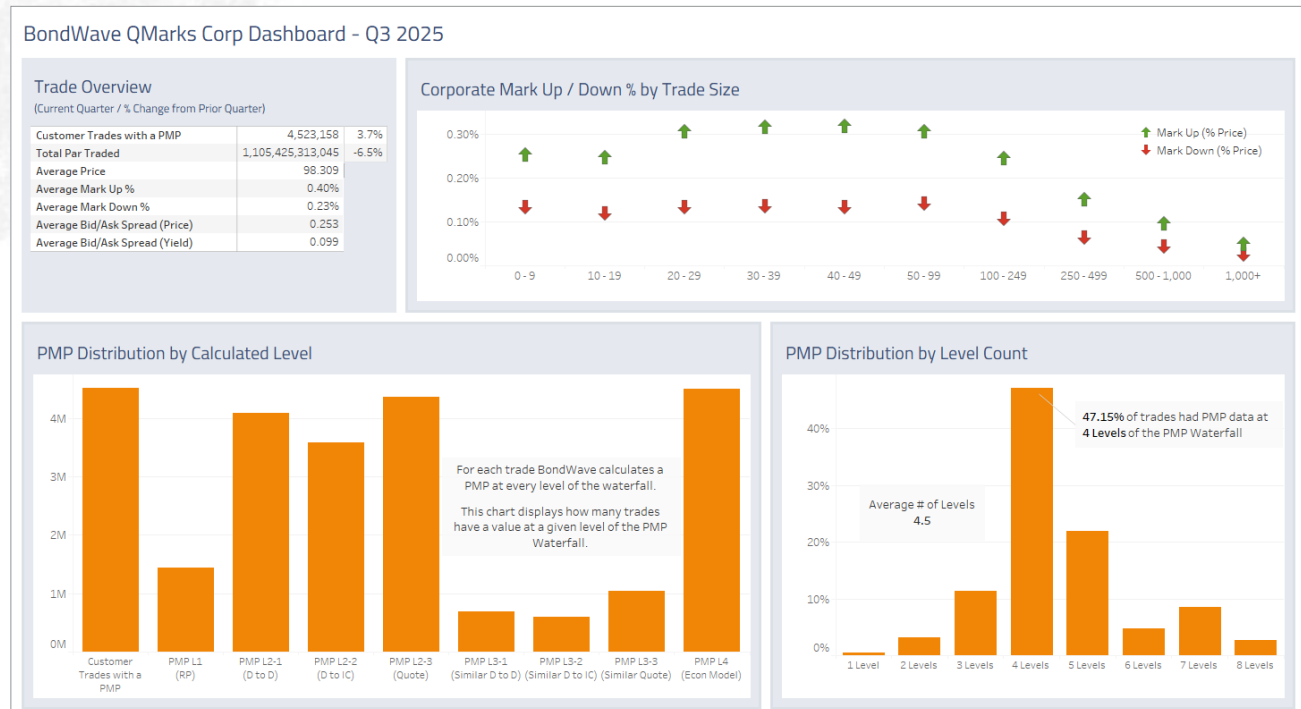
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Q3 2025 Observations:

Corporate Bond Market Trends



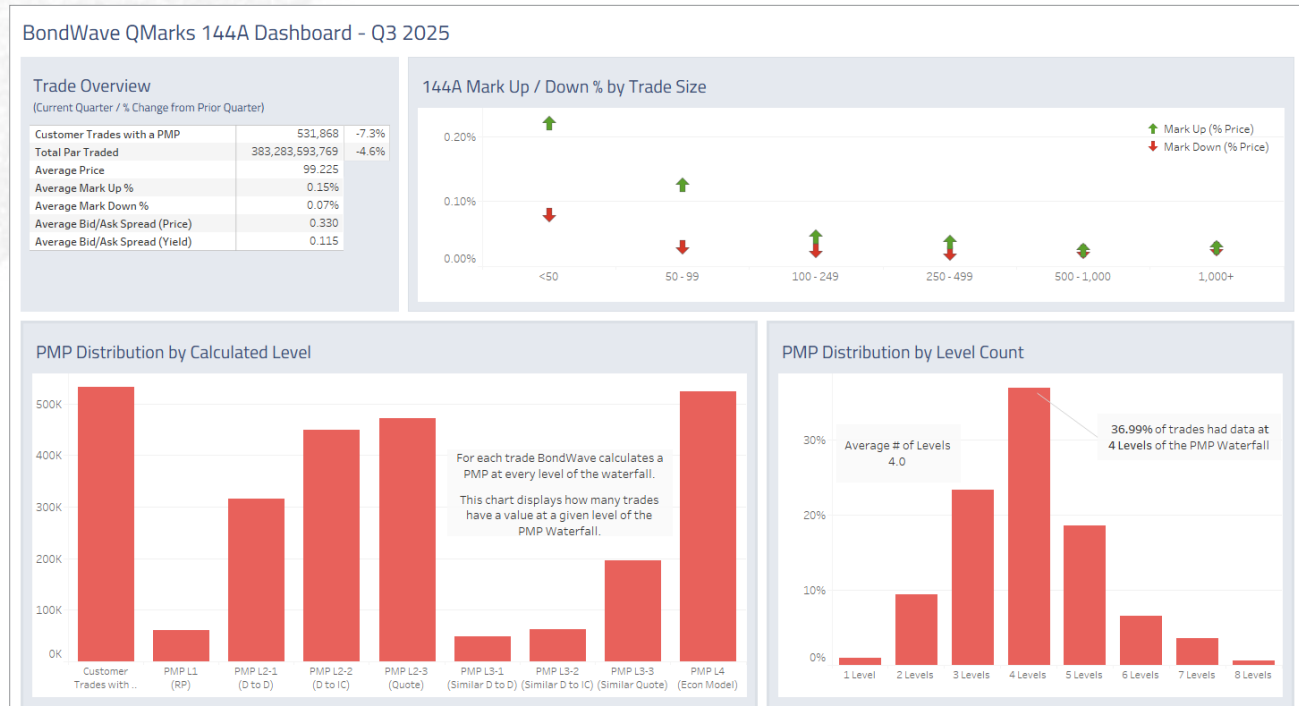
*Source: BondWave QMarks

- Total par value traded shrank for the second quarter in a row after hitting an all-time high in Q1 2025.
- However, trade counts continued to grow as average trade size has shrunk.
- Mark-ups and mark-downs remained steady in Q3.

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144A Bond Market Trends



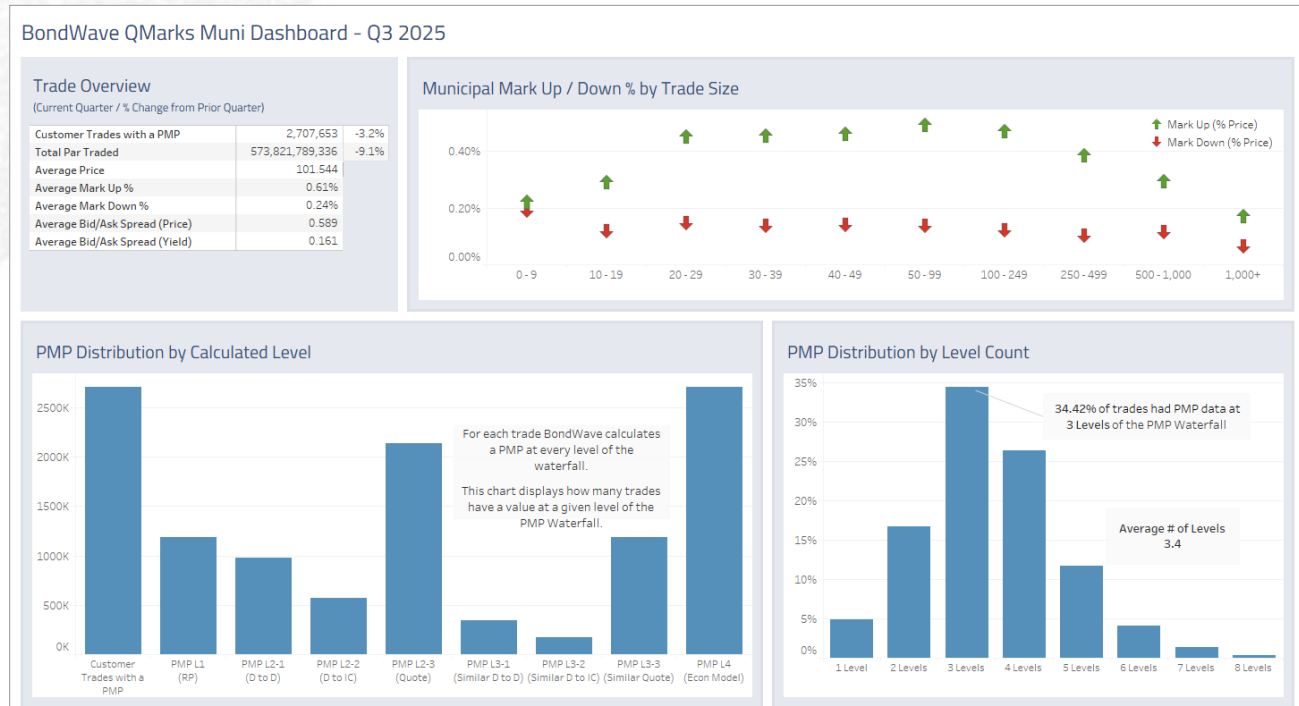
*Source: BondWave QMarks

- The 144A corporate market saw a similar decline in volumes to the registered market.
- Though the institutional nature of this market meant both trade counts and volumes decreased, leaving average trade size unchanged.

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Municipal Bond Market Trends



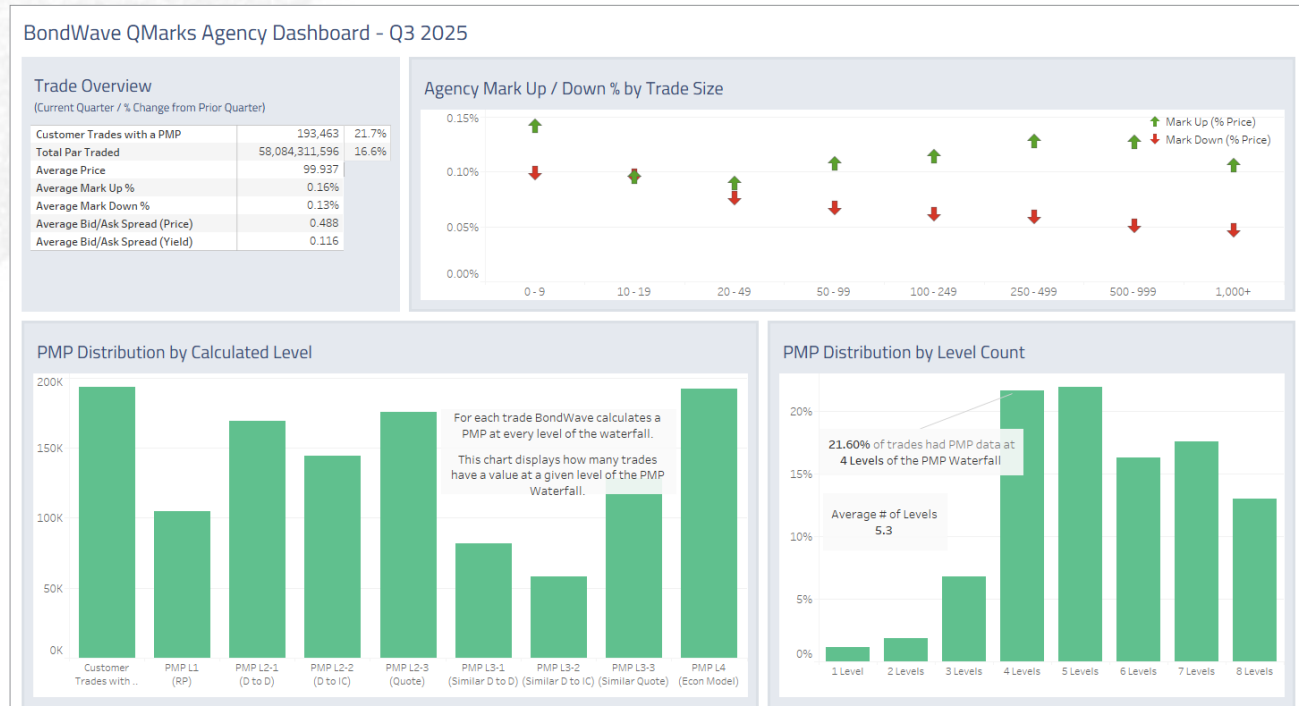
*Source: BondWave QMarks

- Municipal volumes pulled back from record Q2 levels.
- Q2 volumes were likely inflated due to ongoing concerns that municipal bonds would lose their tax-exempt status.
- That concern has eased somewhat leading to lower volumes.

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Agency Bond Market Trends



*Source: BondWave QMarks

- Agency volume bounced back from a weaker Q2.
- With par traded growing 16.6% in the quarter and total trades jumping 21.7% both figures approached record levels of activity.

The dashboards for previous quarters referenced above are located here:

Last quarter: [Q2 2025 Dashboards](#)

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