

BondWave Universal Prevailing Market Price (UPMP) Dashboards

Q4 2020 Revised

BondWave, a leading financial technology firm servicing the fixed income market, has calculated up to eight pricing benchmarks for every customer trade disseminated by FINRA and the MSRB for asset classes requiring mark-up disclosure dating back to 2018. This Universal PMP data set is part of [BondWave's Benchmark Data & Trading Indices \(BDTI\)](#).

Starting with Q4 2020, BondWave began producing dashboards for each of the four covered asset classes (corporate, municipal, agency, and 144A bonds) with plans to expand coverage to securitized products (MBS, ABS, CMO, etc.). The dashboards will help market participants better understand trading trends in the fixed income markets.

The following dashboards were revised in May 2021. See [It's a Trap](#) for more details.



bondwave

Imagine that

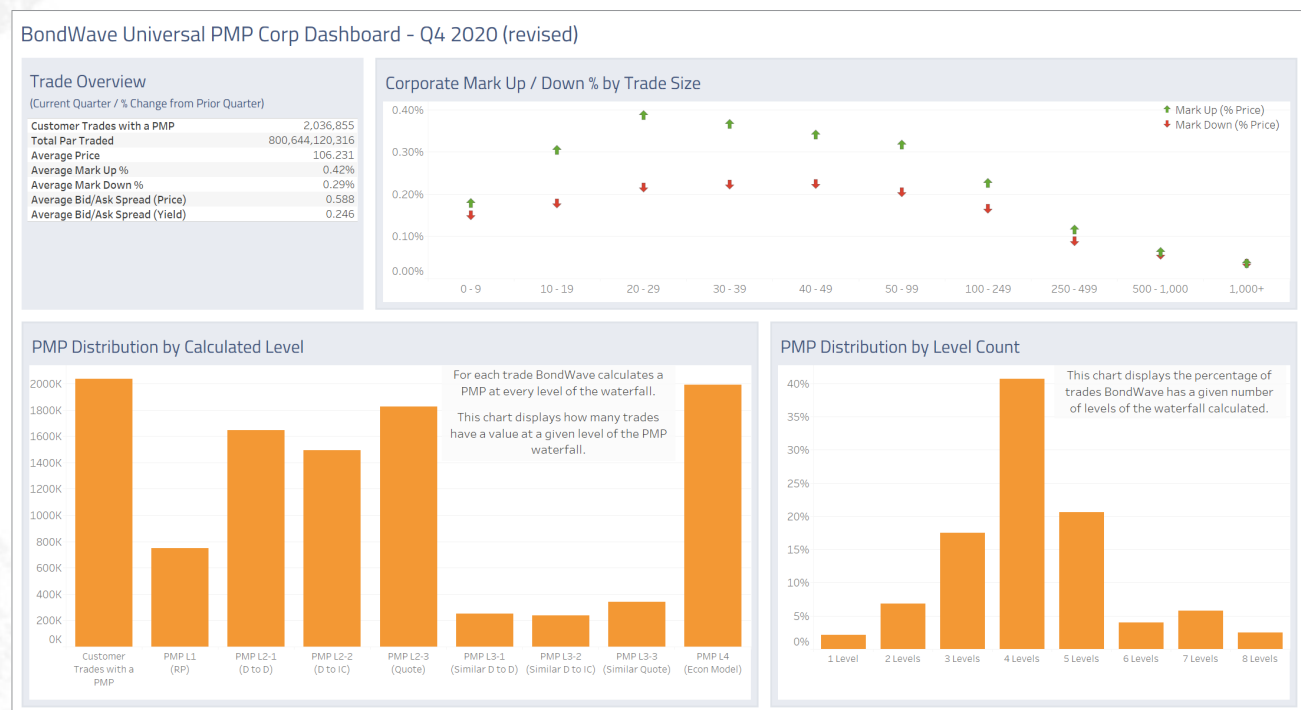
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FOURTH QUARTER 2020 DASHBOARDS

Corporate

- Corporate bond customer trading exceeded \$800 billion in the fourth quarter
- Average mark-ups in the fourth quarter were 42 basis points
- Average mark-downs were 29 basis points



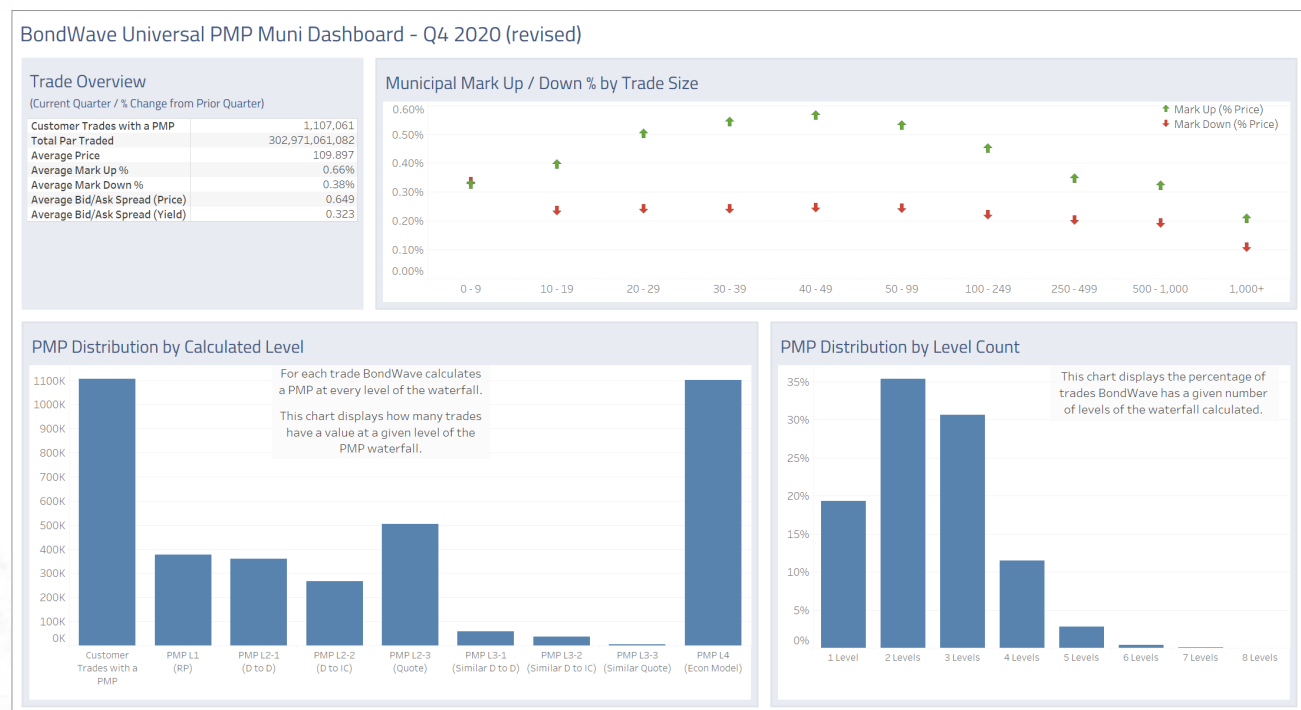
*Source: BondWave BDTI data.

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Municipal

- Municipal bond customer trading was nearly \$303 billion in the fourth quarter
- Average mark-ups in the fourth quarter were 66 basis points
- Average mark-downs in the fourth quarter were 38 basis points



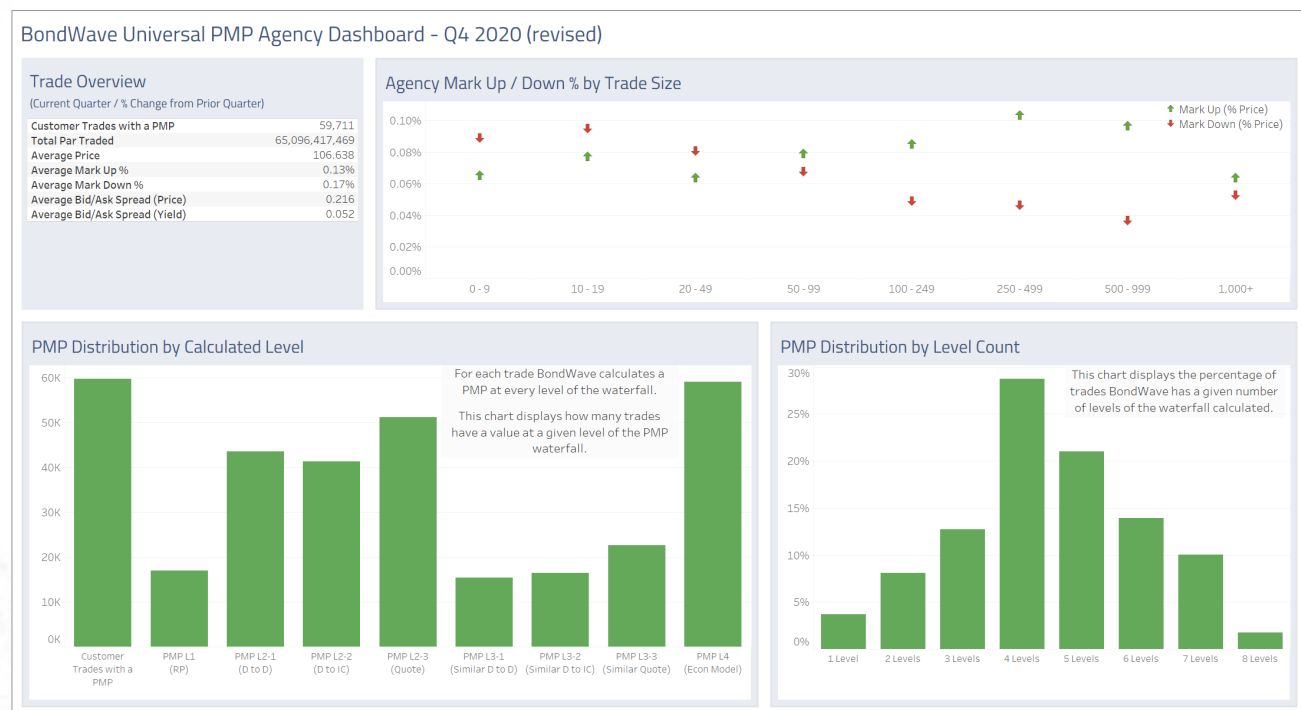
*Source: BondWave BDTI data.

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Agency

- Agency bond customer trading exceeded \$65 billion in the fourth quarter
- Average mark-ups in the fourth quarter were 13 basis points
- Average mark-downs were also 17 basis points



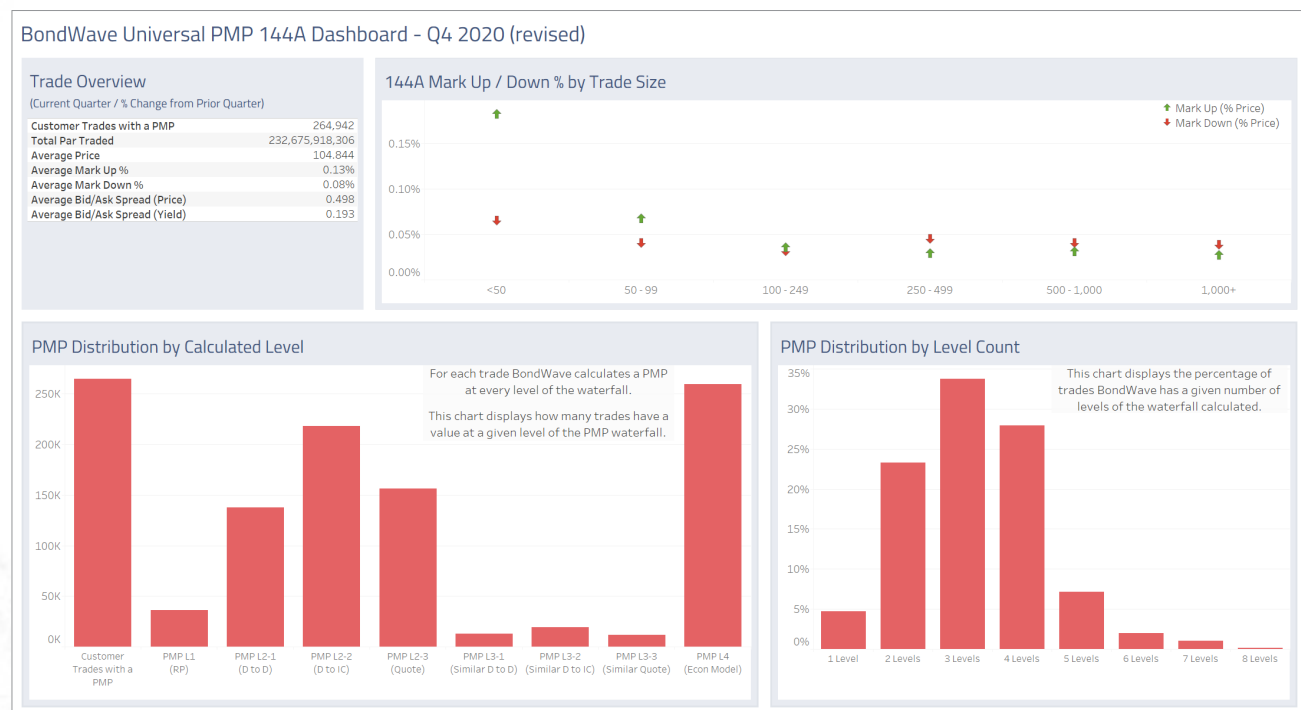
*Source: BondWave BDTI data.

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144A

- 144A bond customer trading was nearly \$233 billion in the fourth quarter
- Average mark-ups in the fourth quarter were 13 basis points
- Average mark-downs were 8 basis points



*Source: BondWave BDTI data.

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ABOUT BONDWAVE LLC

Founded in 2001, BondWave, an affiliate of First Trust Portfolios, 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.