

BondWave Universal Prevailing Market Price (UPMP) Dashboards

Q1 2021

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.



bondwave

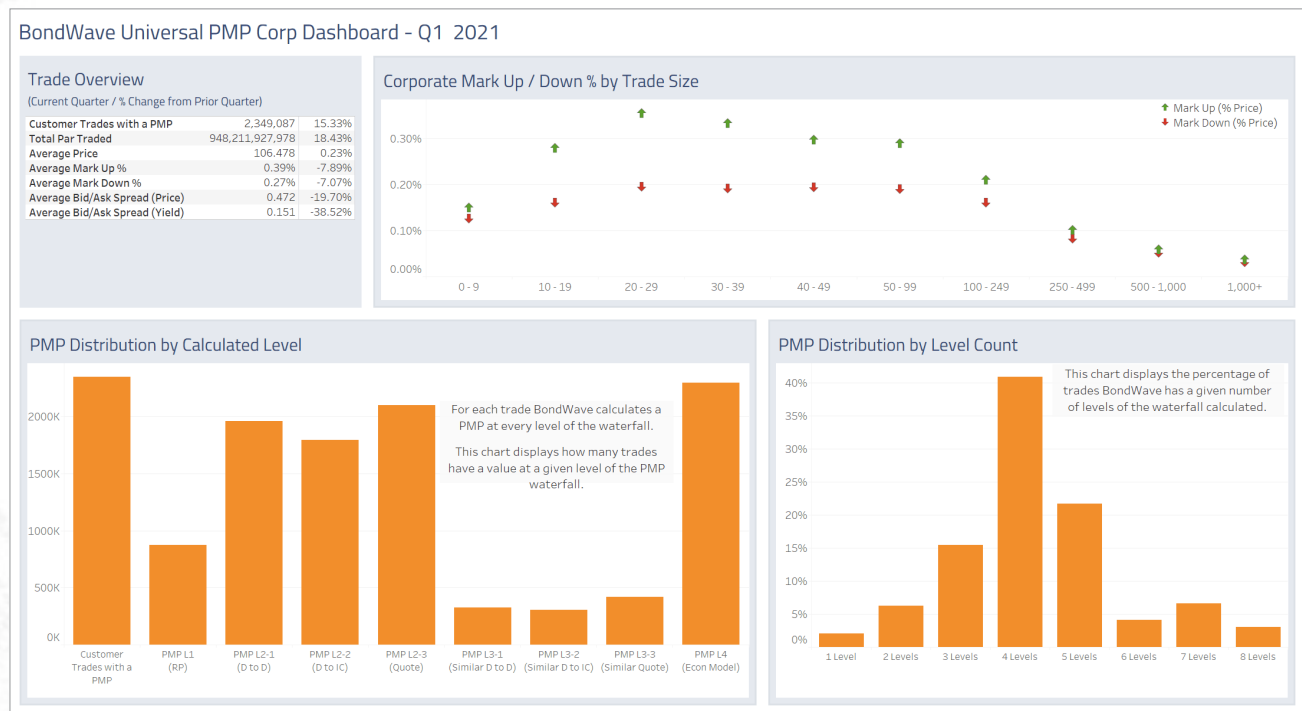
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FIRST QUARTER 2021 DASHBOARDS

Corporate

- Corporate bond customer trading exceeded \$948 billion in the first quarter, up 18.43% from the previous quarter
- Average mark-ups in the first quarter were 39 basis points, down 7.89% from the previous quarter
- Average mark-downs were 27 basis points, down 7.07% from the previous quarter



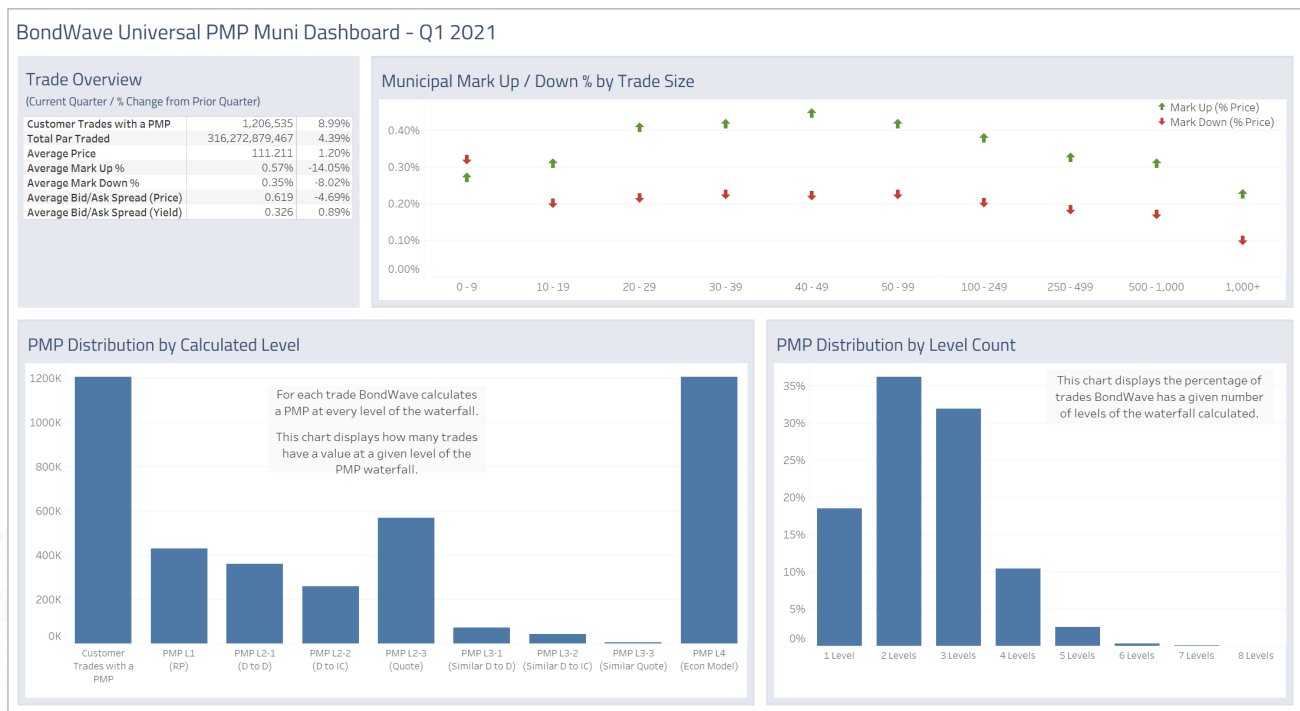
*Source: BondWave BDTI data.

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Municipal

- Municipal bond customer trading exceeded \$316 billion in the first quarter, up 4.39% from the previous quarter
- Average mark-ups in the first quarter were 57 basis points, down 14.05% from the previous quarter
- Average mark-downs in the first quarter were 35 basis points, down 8.02% from the previous quarter



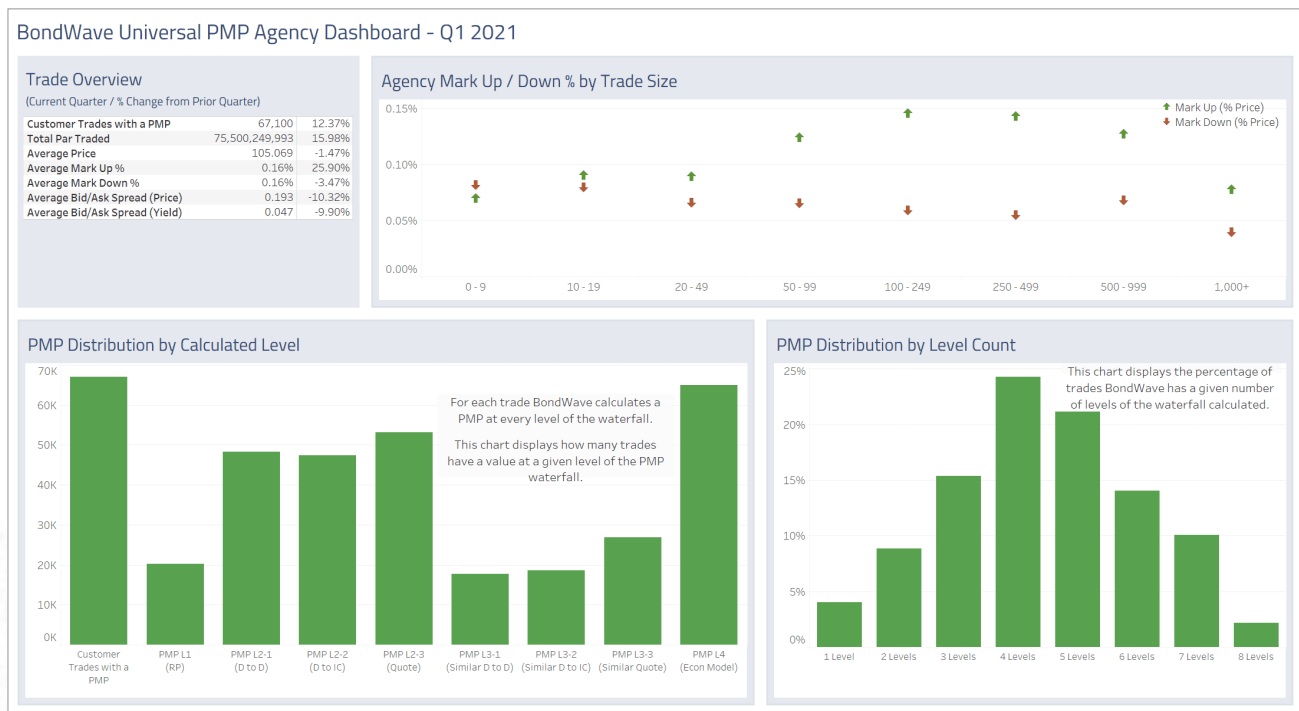
*Source: BondWave BDTI data.

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Agency

- Agency bond customer trading exceeded \$75 billion in the first quarter, up 15.98% from the previous quarter
- Average mark-ups in the first quarter were 16 basis points, up 25.90% from the previous quarter
- Average mark-downs were also 16 basis points, down 3.47% from the previous quarter



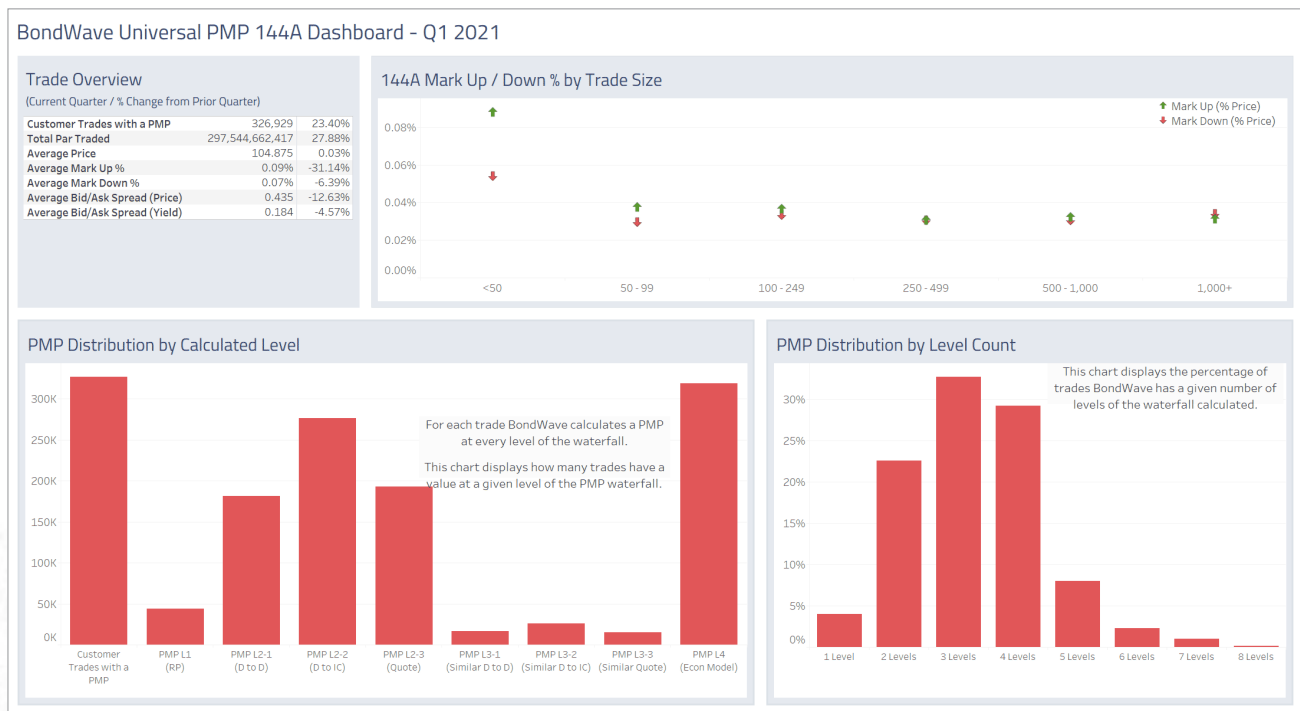
*Source: BondWave BDTI data.

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144A

- 144A bond customer trading was exceeded \$297 billion in the first quarter, up 27.88% from the previous quarter
- Average mark-ups in the first quarter were 9 basis points, down 31.14% from the previous quarter
- Average mark-downs were 7 basis points, down 6.39% from the previous quarter



*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.