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## **BondWave Offers a Transparent Approach to Municipal Bond Price Discovery with Bond Type Curves™**

WHEATON, IL – May 27, 2009 – BondWave LLC (“BondWave”) announced the release of Bond Type Curves™, an innovative solution designed to provide a quantifiable and transparent approach to municipal bond price discovery. With the introduction of Bond Type Curves, BondWave seeks to fundamentally change the way municipal market participants understand and utilize yield curve information. For the first time, participants can use an empirically-derived, transparently-constructed municipal bond yield curve with defined inputs and a consistent methodology.

“BondWave’s methodology incorporates a concept called ‘Bond Types’ to describe or identify ‘similar’ groups of bonds,” explained Russ Graham, BondWave’s President and CEO. “Each Bond Type may include over 80 different bond attributes such as rating, maturity, duration and more to define a group of bonds. A Bond Type Curve combines a yield curve for a given Bond Type with a scatter plot overlay of related trade data supplied by the Municipal Securities Rulemaking Board (MSRB). The resulting Bond Type Curve chart offers a graphical, easy-to-understand perspective for price and yield discovery.”

“Our goal with the development of Bond Type Curves is to provide a transparent, objective set of specific reference curves,” continued Graham. “Bond Type Curves can be used to track changes in municipal rates over time, to analyze the shape of the yield curve, to compare to other fixed income market rates or to compare to each other. With a clearly-defined methodology, each curve can also serve as an effective means to make a comparison of a specific security.”

BondWave designed a number of Bond Type Curves to represent meaningful subsets of the municipal bond market. Each curve is defined by a combination of quality rating, source of payment, purpose of proceeds and a number of other groupings. The curves are currently updated on a weekly basis and

may be viewed on the BondWave website at:

[http://www.bondwave.com/bond\\_type\\_curves](http://www.bondwave.com/bond_type_curves)

In addition, BondWave offers a free white paper on Bond Type Curve development and methodology, which may be downloaded at:

[http://www.bondwave.com/resources/white\\_papers.asp](http://www.bondwave.com/resources/white_papers.asp).

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### About BondWave

BondWave LLC (“BondWave”) is a registered investment advisor. BondWave offers a fixed income investment methodology called Program Portfolios™ that is designed to simplify and reduce the cost of individual bond investment. This unique solution enables an advisor to create a custom bond portfolio for each client using a model-based investment strategy. Advisors may “white label” and direct the entire investment process, which includes strategy selection, portfolio monitoring services, customized electronic messaging and reporting. Advisors maintain control of assets along with trade discretion and execution. Program Portfolios enable the advisor to offer clients a disciplined individual bond investment solution as a cost-competitive alternative to bond funds, ETFs and SMAs. For more information, contact BondWave at 630.517.7000 or visit <http://www.BondWave.com>.

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