

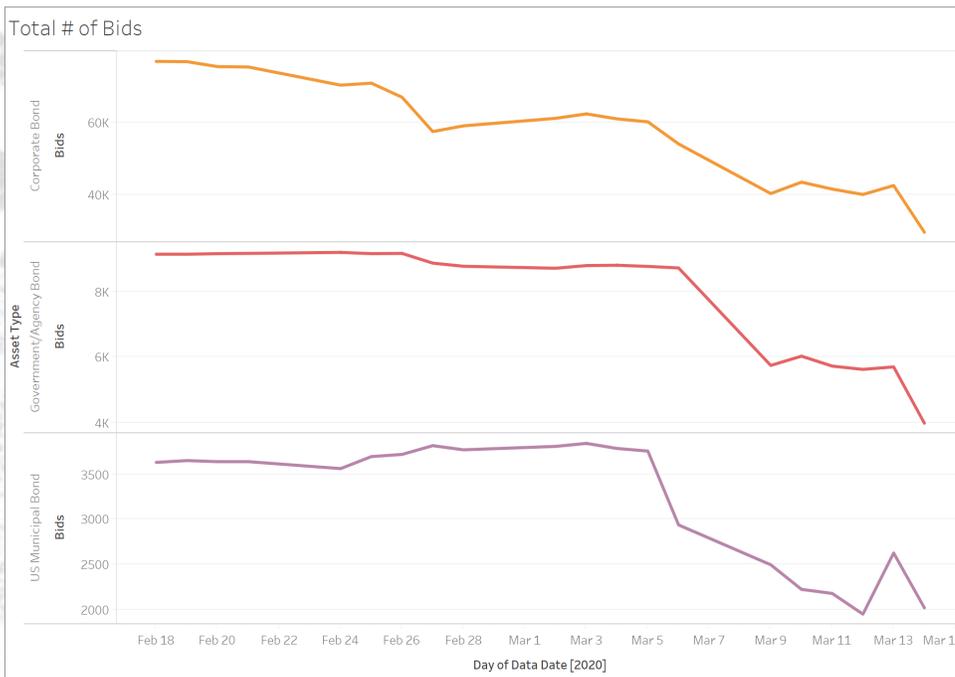
BondWave Trade Insights - Volume 8

Quote Activity

By Paul Daley, Managing Director, BondWave

With the extreme volatility in the fixed income market, participants have altered their quoting patterns. As expected in a falling market, standing bids on ATS's have begun to dry up while offer activity remains strong.

The following two charts show the total number of unique bids and offers per day on ICE BondPoint for the past month. Measurements are taken in 15-minute increments. Bids are down across the board while offers remain relatively stable in Government/Agency and Municipal bonds.



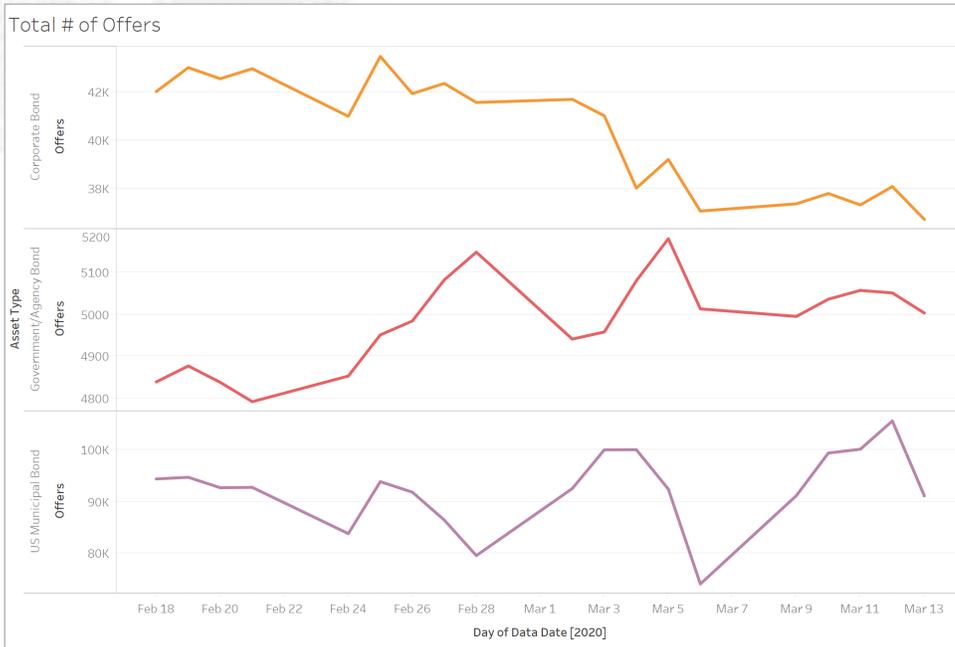
Source: ICE BondPoint



Imagine that

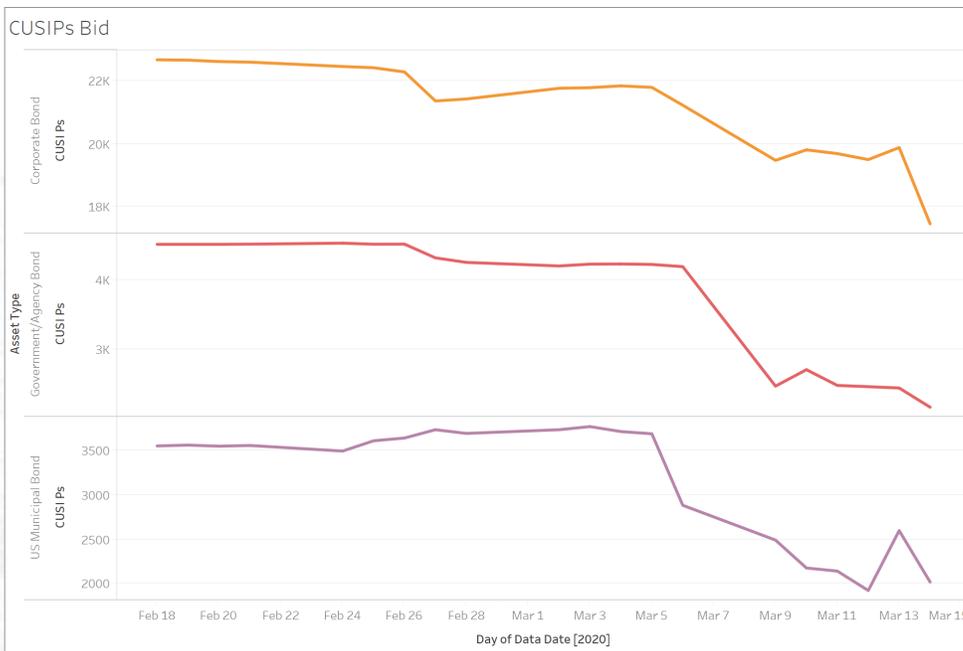
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Source: ICE BondPoint

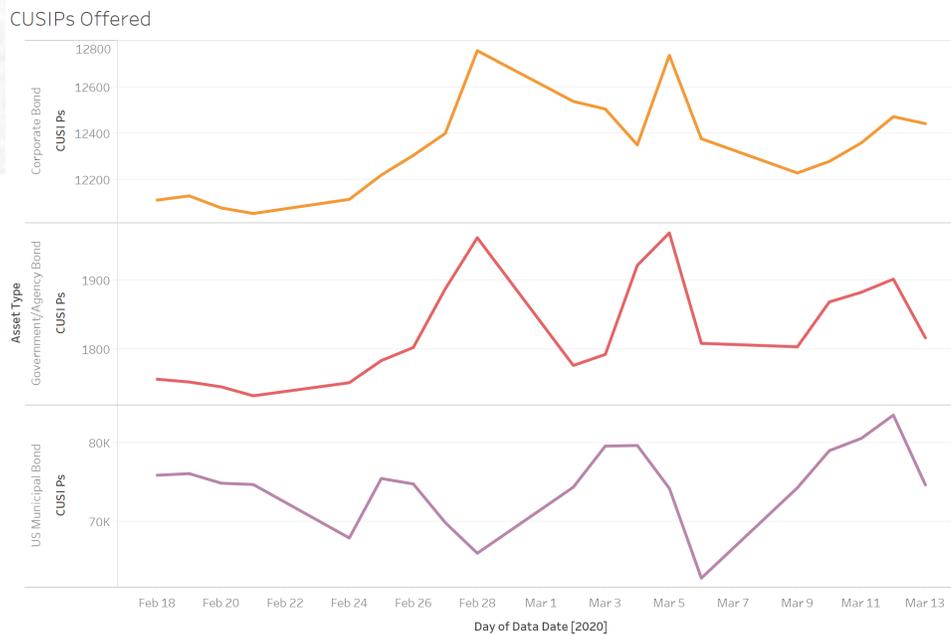
It can also be useful to examine the number of unique CUSIPs that are being bid for and offered over time. The following two charts show the total number of unique CUSIPs being bid for and offered per day on ICE BondPoint for the past month.



Source: ICE BondPoint

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Source: ICE BondPoint

Unsurprisingly, the number of CUSIPs being bid for has shrunk along with the total number of bids. However, on the offer side the number of Corporate CUSIPs is relatively stable even as the number of offers has shrunk indicating fewer people offering the same number of bonds.

**To learn more, please visit www.bondwave.com,
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ABOUT BONDWAVE LLC

Founded in 2001, BondWave is a financial technology company specializing in fixed income solutions. We serve a wide range of customers, from small independent RIAs to some of the largest broker-dealers and custody providers in the financial services industry. Traders, portfolio and asset managers, advisors and compliance professionals use our tools to provide a superior fixed income experience to their clients while supporting critical compliance mandates.

Effi™, our Engine for Fixed Income, is the single platform through which we deliver all our solutions, including analytics and reporting, monitoring, trade opportunity mining, proposal generation, mark-up disclosure and oversight, best execution tools, and transaction cost analysis (TCA). BondWave leverages advanced data science and technologies to develop proprietary data that fuels our innovative solutions. We are agnostic to the liquidity pool or execution venue, so we can provide unbiased analytics that help our clients find the best bonds for their customers.

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