

BondWave Universal Prevailing Market Price (UPMP) Dashboards

Q3 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.).

A new feature was added to the dashboards in Q2 2021 showing the weighted average number of levels of the waterfall for which BondWave was able to produce a PMP calculation.

The dashboards will help market participants better understand trading trends in the fixed income markets.

THIRD QUARTER OBSERVATIONS

Fixed income trade counts continued to fall. Third quarter total trades were down across all asset classes relative to the second quarter.

- Corporate trades - down 9.76%
- Municipal trades - down 9.99%
- Agency trades - down 11.60%
- 144A trades - down 10.62%

Average trade size shrunk as well since par traded was down greater than trades relative to the second quarter.

- Corporate par traded - down 11.72%
- Municipal par traded - down 10.41%
- Agency par traded - down 15.78%
- 144A par traded - down 13.11%



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Imagine that

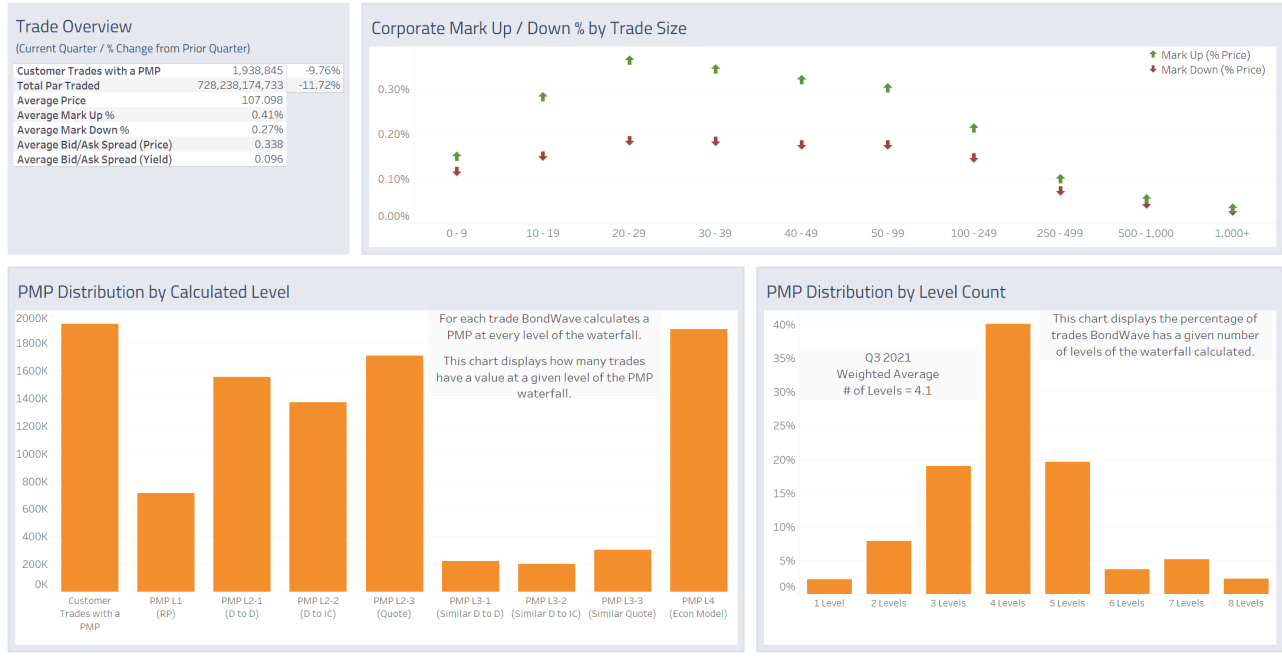
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THIRD QUARTER 2021 DASHBOARDS

Corporate

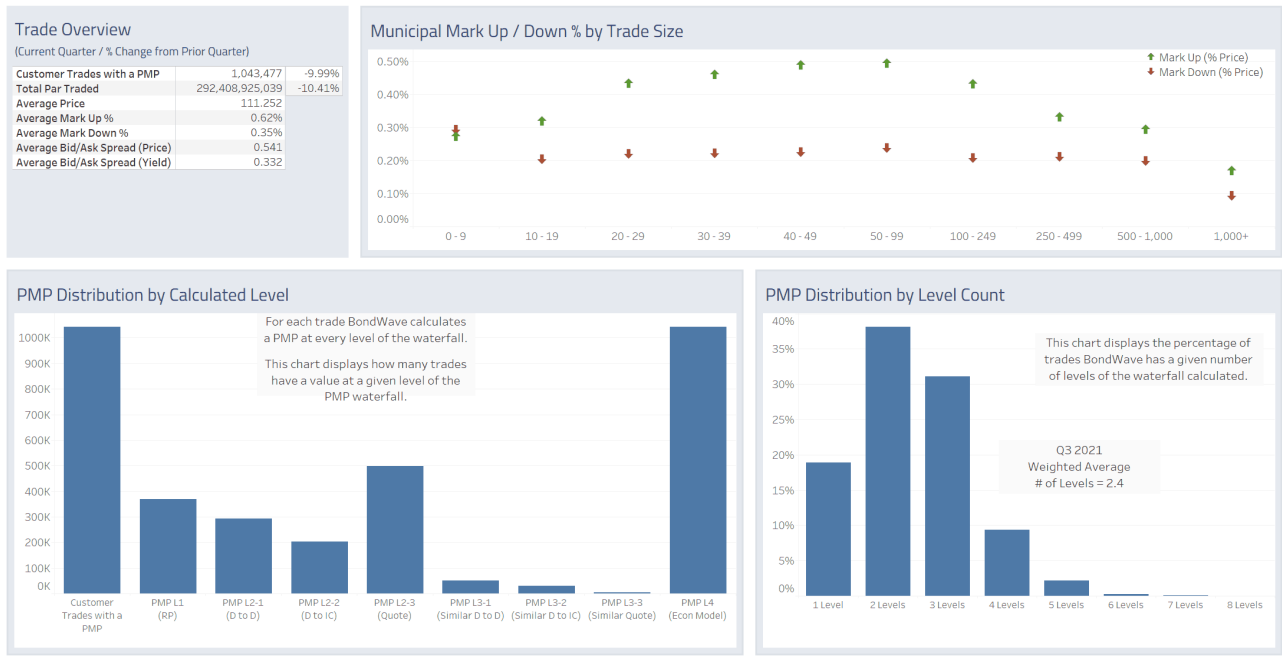
BondWave Universal PMP Corp Dashboard - Q3 2021



Source: BondWave BDTI data

Municipal

BondWave Universal PMP Muni Dashboard - Q3 2021

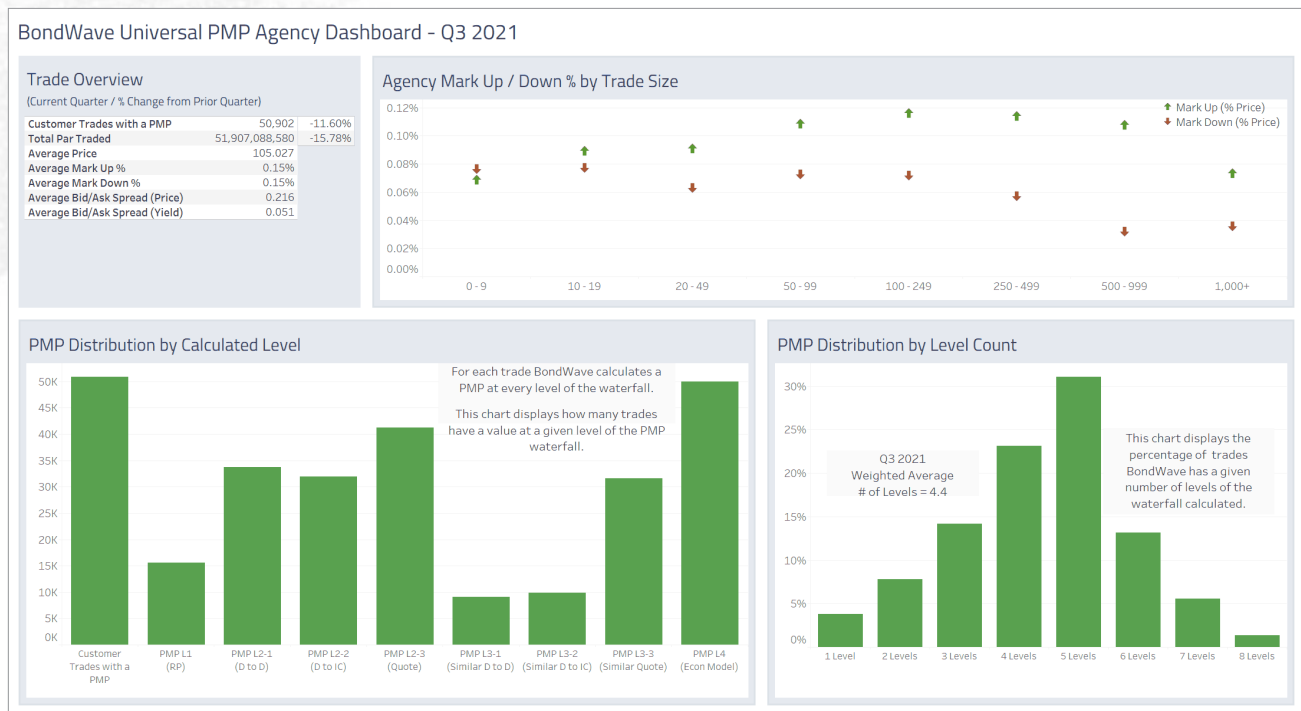


Source: BondWave BDTI data

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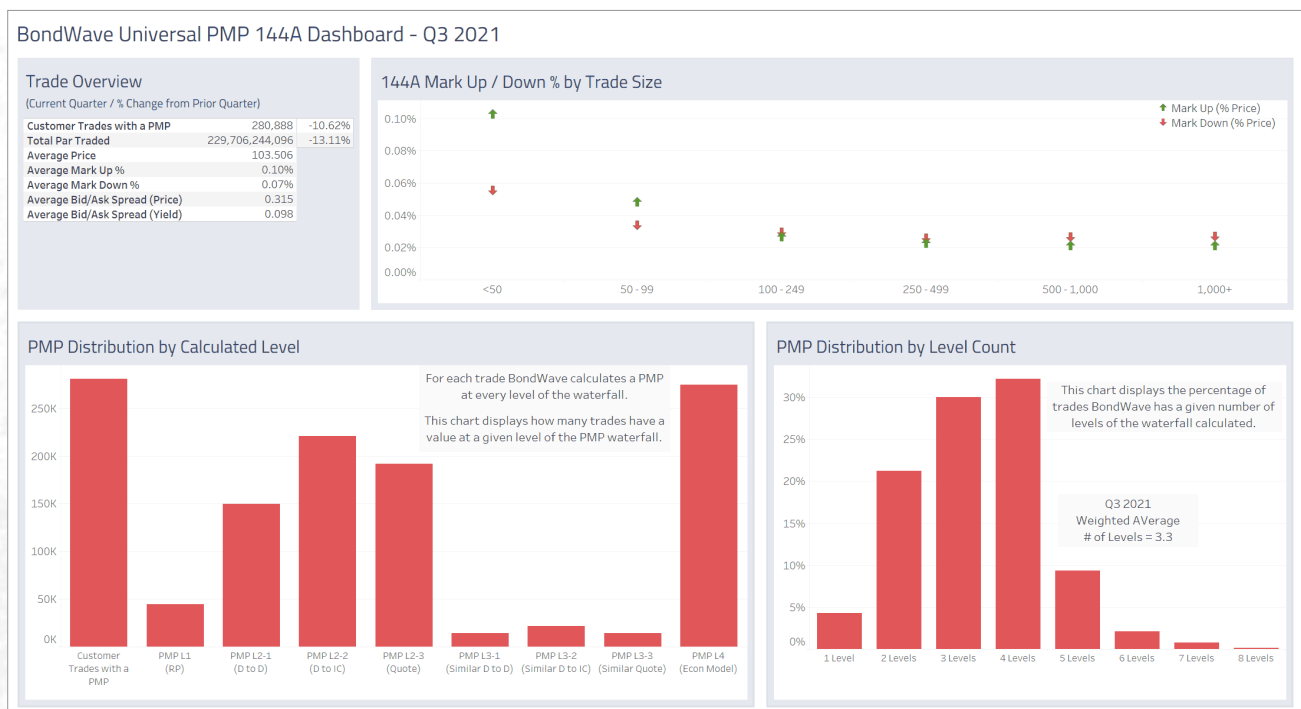
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Agency



Source: BondWave BDTI data

144A



Source: BondWave BDTI data

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ABOUT BONDWAVE LLC

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