

BondWave Trade Insights - Volume 16

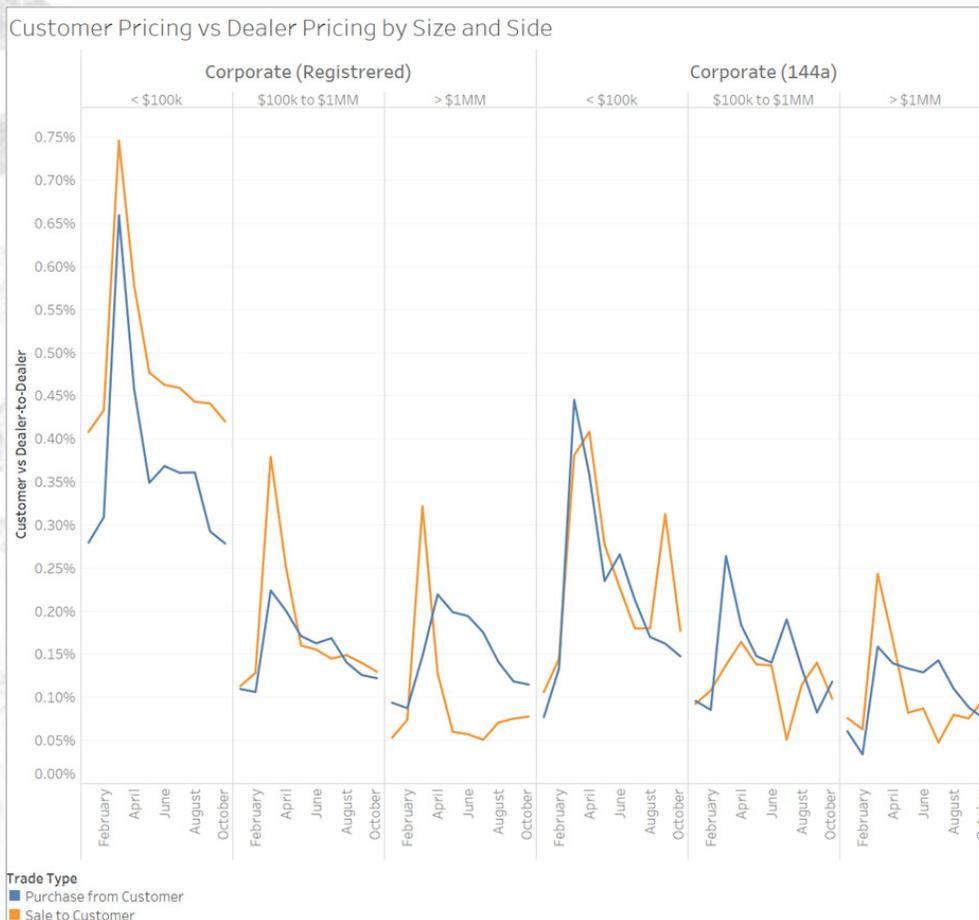
Corporate Bond Trading Cost Update

By Paul Daley, Managing Director, BondWave

VIRTUALLY ALL SIZE AND TYPE TRADE COSTS HAVE FULLY RETURNED TO PRE-PANDEMIC LEVELS

In our prior piece ([BondWave Trade Insights – Volume 15](#)) we took a deep dive into fixed income trading costs before, during, and after the spike in market volatility related to the pandemic.

Below we examine the corporate bond subset of the data updated through the end of October. The difference between where customer trades are priced and where the inter-dealer market is priced has reverted to pre-pandemic levels. With the exception of small trades in 144a securities (<\$100k), all trade costs are within 5 basis points of where they were in January and February.



Source: BondWave BDTI



Imagine that

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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.