



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

APRIL 2021

CONTACT US

✉ communications@tradeweb.com

🌐 tradeweb.com

TRADEWEB MARKETS – ACTIVITY RECAP

APRIL 2021

TRADEWEB REPORTS VOLUME OF \$19.3 TRILLION IN APRIL

Average daily volume (ADV) for the month was \$896.8 billion (bn)¹, an increase of 17.5 percent (%) year over year (YoY). Average daily trades for the month totaled 57,837.

In U.S. Credit, Tradeweb captured 21.7% of U.S. High Grade TRACE share and 8.9% of U.S. High Yield TRACE share, with fully electronic activity of 11.7% and 4.8%, respectively—all records for the platform. In addition, U.S. High Yield ADV was a record.

There is a marked change in client behavior from prior to the pandemic as participants integrate newer execution protocols and advanced trading technologies that allow for more efficient price discovery and enhanced automation into their trading workflows. For example, U.S. Treasury volumes saw year-over-year growth, despite Primary Dealer and TRACE data showing overall market volumes easing. Furthermore, Institutional swaps SEF market share grew over 500bp vs April 2020 according to ClarusFT data.

RATES

U.S. government bond ADV was up 7.4% YoY to \$95.5bn, and European government bond ADV was up 3.8% YoY to \$28.4bn.

Tradeweb facilitated strong client activity in streams and session-based trading in U.S. Treasuries. Steady global government bond issuance remained supportive of trading generally despite waning market volatility.

Mortgage ADV was down 1.2% YoY to \$171.8bn.

A more measured pace of rates tempered activity, though Fed purchase commitments remained supportive of the market.

Swaps/swaptions ≥ 1-year ADV was down 4.2% YoY to \$138.5bn, and total rates derivatives ADV was up 10.7% YoY to \$221.1bn.

Activity in swaps/swaptions ≥ 1-year decreased as overall market activity eased, though Tradeweb's share of institutional activity increased. The trends seen in Q1 persisted—continued growth in engagement from international clients, faster growth in the request-for-market (RFM) protocol relative to compression, and strong emerging market trading with first trades in Brazilian Real, Colombian Peso and Chilean Peso.

CREDIT

U.S. Credit ADV was up 21.0% YoY to \$6.0bn and European credit ADV was up 30.7% YoY to \$1.9bn.

Robust client activity, particularly in the U.S., more than offset the decline in overall market activity. U.S. High Grade TRACE market share was a record 21.7% (11.7% fully electronic) and TRACE High Yield market share was a record 8.9% (4.8% fully electronic). Volumes remained strong across protocols, with record Tradeweb AllTrade activity in Europe. As increasing numbers of clients use Multi-Client Net Spotting and the solution continues to scale, the benefit to client workflow, including cost efficiencies, drove trading activity on the Tradeweb platform during the month.

Credit derivatives ADV was down 23.0% YoY to \$9.8bn.

CDS indices traded in their tightest monthly range of the year, which muted market volumes versus a historically busy April 2020.

EQUITIES

U.S. ETF ADV was up 34.7% YoY to \$6.4bn and European ETF ADV was up 25.8% YoY to \$2.3bn.

Continued client growth and adoption, particularly in the institutional sector, more than offset declining market volatility.

MONEY MARKETS

Repurchase Agreement ADV was up 46.6% YoY to \$326.4bn.

Global Repo activity grew with the addition of new dealers and increased support of new collateral and functionality. Retail money markets activity remained pressured by the low interest rate environment.

¹As recommended by SIFMA, April 2nd was an official trading day for U.S. Fixed Income markets—including U.S. Government bonds, U.S. Credit and USD-denominated swaps. Therefore, there were 22 trading days in April for those products, rather than 21. Using 21 trading days would increase ADVs in those products by 4.8%.

TRADEWEB MARKETS – SINGLE COUNT

APRIL 2021

Asset Class	Product	April 2021		March 2021		April 2020		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	300,212	6,542,226	351,522	8,085,012	294,970	6,165,884	-14.60%	1.78%
	U.S. Government Bonds	95,542	2,101,923	113,397	2,608,138	88,955	1,868,052	-15.75%	7.41%
	European Government Bonds	28,383	567,650	30,986	712,679	27,344	546,886	-8.40%	3.80%
	Mortgages	171,764	3,778,807	201,938	4,644,571	173,879	3,651,451	-14.94%	-1.22%
	Other Government Bonds	4,524	93,846	5,201	119,623	4,792	99,494	-13.02%	-5.60%
	Derivatives	221,131	4,692,290	315,382	7,253,777	199,686	4,111,338	-29.88%	10.74%
	Swaps/Swaptions ≥ 1Y	138,487	2,906,838	222,073	5,107,690	144,608	2,975,429	-37.64%	-4.23%
	Swaps/Swaptions < 1Y	81,964	1,770,493	92,418	2,125,611	54,683	1,127,604	-11.31%	49.89%
	Futures	680	14,959	890	20,476	395	8,305	-23.56%	72.07%
	Total		521,344	11,234,516	666,904	15,338,788	494,657	10,277,221	-21.83%
Credit	Cash	9,383	201,352	10,313	237,188	7,504	156,095	-9.01%	25.03%
	U.S. High Grade	5,152	113,338	5,544	127,517	4,451	93,472	-7.08%	15.74%
	U.S. High Yield	881	19,393	857	19,713	534	11,218	2.84%	65.01%
	European Credit	1,912	38,233	2,111	48,549	1,463	29,260	-9.44%	30.66%
	Municipal Bonds	188	4,134	201	4,634	290	6,098	-6.75%	-35.30%
	Chinese Bonds	1,131	23,746	1,477	33,960	711	14,923	-23.42%	59.12%
	Other Credit Bonds	119	2,509	122	2,815	55	1,123	-2.39%	117.06%
	Derivatives	9,754	206,792	29,030	667,696	12,669	260,118	-66.40%	-23.01%
	Swaps	9,754	206,792	29,030	667,696	12,669	260,118	-66.40%	-23.01%
	Total		19,137	408,144	39,343	904,884	20,173	416,213	-51.36%
Equities	Cash	8,738	181,154	10,086	231,980	6,609	136,939	-13.37%	32.20%
	U.S. ETFs	6,399	134,369	7,066	162,508	4,749	99,736	-9.44%	34.73%
	European ETFs	2,339	46,785	3,021	69,472	1,860	37,203	-22.55%	25.76%
	Derivatives	7,408	154,166	8,732	200,827	3,533	73,824	-15.15%	109.68%
	Convertibles/Swaps/Options	2,886	59,274	3,414	78,518	473	9,615	-15.45%	510.31%
Total		16,146	335,321	18,818	432,807	10,143	210,762	-14.20%	59.19%
Money Markets	Cash	340,177	7,318,787	349,609	8,041,012	237,991	4,956,012	-2.70%	42.94%
	Repurchase Agreements (Repo)	326,397	7,016,643	334,506	7,693,638	222,683	4,635,507	-2.42%	46.57%
	Other Money Markets	13,780	302,144	15,103	347,374	15,307	320,505	-8.76%	-9.98%
Total		340,177	7,318,787	349,609	8,041,012	237,991	4,956,012	-2.70%	42.94%
Total		896,804	19,296,768	1,074,674	24,717,492	762,963	15,860,208	-16.55%	17.54%

PRODUCT CATEGORIES INCLUDE

U.S. Government Bonds: U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities, including when-issued securities.

Mortgages: To-be-announced mortgage-backed securities, specified pools, collateralized mortgage obligations, commercial mortgage-backed securities, other mortgage derivatives and other asset-backed securities.

Other Government Bonds: Japanese, Canadian, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debtentures. Starting in February 2019, Canadian Government Bonds effected on Tradeweb by non-Canadian clients have been added to these volumes.

Rates Futures: Government bond futures leg of exchange for physicals (EFPs).

U.S. High Grade and High Yield: All TRACE-reported corporates, excluding convertibles (see page 3 for segmentation methodology).

Chinese Bonds: Chinese Interbank Bond Market (CIBM) instruments – government and corporate – transacted via Bond Connect Company Limited (BCCL) and CIBM Direct.

Other Credit Bonds: Other developed market (including non-TRACE-reported bonds, preferreds and structured notes), developing and emerging market corporate and government bonds.

Credit Swaps: Index and single name credit default swaps.ETF: Exchange traded funds (ETFs), ETF leg of EFPs, and net asset value trades.

Convertibles/Swaps/Options: Convertible bonds, equity swaps, call and put strategies, and other equity derivatives excluding futures.

Equities Futures: Equity futures including the futures leg of EFPs.

Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and deposits. Starting in February 2019, Canadian Commercial Paper effected on Tradeweb by non-Canadian clients have been added to these volumes.

VOLUMES

Volumes include Tradeweb, Dealerweb and Tradeweb Direct. Except with respect to U.S. Treasuries, both sides of a trade are included in volume totals where the trade is fully-anonymous and a Tradeweb broker-dealer is the matched principal counterparty. Riskless principal trades on Tradeweb Direct are single-count. All volumes converted to U.S. Dollars.

Volumes for Mortgages represent current face value at time of trade.

Volumes can reflect cancellations and corrections that occur after prior postings.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

APRIL 2021

TRADEWEB MARKETS

Product	Type	April 2021						March 2021						April 2020						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	% of	Volume (USD mm)	% of
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	5,234	115,148	21.7%	11,399	250,788	24.7%	5,640	129,710	18.7%	12,654	291,049	23.4%	4,583	96,233	13.9%	11,632	244,267	20.6%	-7.19%	15.65%	14.22%	55.84%
	Electronically Processed	2,404	52,879	9.9%	371	8,168	0.8%	2,518	57,921	8.4%	386	8,879	0.7%	3,041	63,855	9.2%	518	10,870	0.9%	-4.55%	18.93%	-20.95%	7.85%
	Fully Electronic	2,830	62,269	11.7%	11,028	242,620	23.9%	3,121	71,789	10.4%	12,268	282,170	22.7%	1,542	32,378	4.7%	11,114	233,397	19.7%	-9.32%	12.99%	83.57%	150.47%
U.S. High Yield	Total	897	19,734	8.9%	2,654	58,398	17.5%	882	20,286	7.3%	2,982	68,587	17.0%	555	11,646	4.1%	2,343	49,203	12.6%	1.70%	22.36%	61.75%	116.23%
	Electronically Processed	412	9,074	4.1%	147	3,231	1.0%	344	7,911	2.8%	119	2,746	0.7%	401	8,414	3.0%	100	2,090	0.5%	19.92%	44.28%	2.94%	37.62%
	Fully Electronic	485	10,660	4.8%	2,508	55,167	16.5%	538	12,375	4.4%	2,863	65,841	16.3%	154	3,232	1.1%	2,243	47,113	12.1%	-9.94%	8.35%	214.86%	320.88%

REPORTED MARKET

Product	April 2021						March 2021						April 2020						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	24,164	531,614		46,148	1,015,266		30,110	692,531		54,013	1,242,292		32,970	692,367		56,402	1,184,432		-19.75%	-14.56%	-26.71%	-18.18%
U.S. High Yield (TRACE)	10,098	222,154		15,186	334,093		12,149	279,435		17,537	403,349		13,499	283,486		18,565	389,865		-16.88%	-13.41%	-25.20%	-18.20%

FOOTNOTES

Numbers include all activity on Tradeweb, Dealerweb and Tradeweb Direct.
 Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.
 Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.
 Electronically Processed include voice trades processed electronically on Tradeweb.
 Day counts for corporate bonds reflect all SIFMA trading days.

Segmentation between HG and HY determined using the following methodology and ratings from Standards & Poor's (S&P), Moody's Investor Services and Fitch Ratings:

- If 2 of 3 of the bond's ratings are equal to or worse than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HY.
- If 1 of 3 of the bond's ratings is equal to or worse than BB+/Ba1/BB+, and none are better, then the bond is HY.
- If the bond is not rated by any agency then the bond is HY.
- If 3 of 3 of the bond's ratings are better than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HG.
- If 2 of 3 of the bond's ratings are better than BB+/Ba1/BB+ then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+, and none are equal or worse, then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+ and 1 of 3 is equal or worse, then the bond is HG. (i.e. The bond is split rated: 1 HG, 1 HY).

DISCLOSURES

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the federal securities laws. Statements related to, among other things, our outlook and future performance, the industry and markets in which we operate, our expectations, beliefs, plans, strategies, objectives, prospects and assumptions and future events are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors, including those discussed under the heading “Risk Factors” in documents of Tradeweb Markets Inc. on file with or furnished to the SEC, may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this report are not guarantees of future performance and our actual results of operations, financial condition or liquidity, and the development of the industry and markets in which we operate, may differ materially from the forward-looking statements contained in this report. In addition, even if our results of operations, financial condition or liquidity, and events in the industry and markets in which we operate, are consistent with the forward-looking statements contained in this report, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this report speaks only as of the date of such statement. Except as required by law, we do not undertake any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this report.

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