



# TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

NOVEMBER 2020

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# TRADEWEB MARKETS – ACTIVITY RECAP

NOVEMBER 2020

## TRADEWEB REPORTS NOVEMBER TOTAL TRADING VOLUME OF \$18.7 TRILLION

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets was \$958.7 billion (bn) in November 2020, up 37.2 percent (%) year over year (YoY) and Tradeweb's second-highest month ever. Average daily trades for the month totaled 55,837.

Tradeweb set monthly ADV records across cash rates and credit markets, specifically Treasuries, Mortgages, U.S. High Grade Credit, U.S. High Yield Credit, European Credit, Chinese Bonds and Repurchase Agreements, as well as automated trading (AiEX) across products. Tradeweb captured a record 20.1% of U.S. High Grade TRACE (including 10.3% fully electronic) and a record 6.8% of U.S. High Yield TRACE (including 3.9% fully electronic). Additionally, Rates Derivatives captured record SEF market share.

## RATES

U.S. government bond ADV was up 23.2% YoY to \$100.1bn, and European government bond ADV was up 25.4% YoY to \$27.0bn.

Trading activity in U.S. Treasuries exceeded \$100bn ADV for the first time, supported by further growth in execution via firm streams as well as new client acquisition. Higher global government bond issuances, the U.S. election, and news of COVID-19 vaccines helped stoke robust secondary trading.

**Mortgage ADV was up 27.2% YoY to \$226.4bn.**

Low mortgage rates continued to support new home sales and refinancing activity continued to drive origination, furthering trends that began this past summer.

**Rates derivatives ADV was up 25.6% YoY to \$224.5bn.**

Trading in swaps with tenor  $\geq$  1Y reached its highest levels since March 2020, with more than half the duration traded on SEF done via Tradeweb Markets, which was record share<sup>1</sup>. Trading on risk-free rates and trading via request-for-market (RFM) list continued to see solid growth.

## CREDIT

U.S. credit ADV was up 42.7% YoY to \$5.6bn and European credit ADV was up 19.5% YoY to \$1.8bn.

Record trading in anonymous all-to-all trading and portfolio trading on the Tradeweb platform as well as anonymous sessions-based trading drove growth in U.S. Credit, while a new record in portfolio trading added to growth in European Credit. U.S. and European Credit set new records in volume, and U.S. Credit captured record TRACE market share. TRACE High Grade market share rose to 20.1% (10.3% fully electronic) and TRACE High Yield market share rose to 6.8% (3.9% fully electronic).

**Credit derivatives ADV was up 87.6% YoY to \$12.0bn.**

Strong macro currents continued to drive strong trading activity.

## EQUITIES

U.S. ETF ADV was up 87.6% YoY to \$4.8bn and European ETF ADV was up 66.1% YoY to \$2.7bn.

Record-breaking moves in equity markets and continued new client adoption contributed to growth across our Global ETF business.

## MONEY MARKETS

**Repurchase Agreement ADV was up 68.5% YoY to \$330.4bn, while retail money markets activity remained pressured by the low interest rate environment.**

Global Repo activity continued to grow, driven in part by the addition of new dealers and participants on our global institutional Repo platform.

<sup>1</sup> Source: Clarus Financial Technology

# TRADEWEB MARKETS – SINGLE COUNT

NOVEMBER 2020

Asset Class	Product	November 2020		October 2020		November 2019		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	357,621	6,853,780	330,458	6,969,326	283,689	5,436,824	8.22%	26.06%
	U.S. Government Bonds	100,144	1,902,735	83,890	1,761,698	81,310	1,544,892	19.37%	23.16%
	European Government Bonds	26,972	566,412	27,327	601,191	21,517	451,850	-1.30%	25.35%
	Mortgages	226,447	4,302,491	214,979	4,514,551	178,001	3,382,027	5.33%	27.22%
	Other Government Bonds	4,058	82,141	4,262	91,885	2,861	58,055	-4.78%	41.84%
	Derivatives	224,547	4,524,506	208,349	4,492,369	178,738	3,530,924	7.77%	25.63%
	Swaps/Swaptions ≥ 1Y	161,049	3,228,524	120,583	2,587,435	141,241	2,796,892	33.56%	14.02%
	Swaps/Swaptions < 1Y	62,786	1,282,462	87,194	1,892,927	36,823	721,226	-27.99%	70.51%
	Futures	712	13,519	572	12,007	674	12,807	24.45%	5.57%
Total		582,168	11,378,286	538,806	11,461,695	462,427	8,967,749	8.05%	25.89%
Credit	Cash	9,282	183,337	8,471	172,778	6,728	133,018	9.57%	37.94%
	U.S. High Grade	4,882	92,754	4,667	98,011	3,518	66,836	4.60%	38.78%
	U.S. High Yield	673	12,794	557	11,697	377	7,155	20.89%	78.82%
	European Credit	1,814	38,086	1,591	35,002	1,517	31,866	13.99%	19.52%
	Municipal Bonds	187	3,553	210	4,406	223	4,228	-10.86%	-15.96%
	Chinese Bonds	1,639	34,418	1,348	21,566	1,039	21,814	21.59%	57.78%
	Other Credit Bonds	87	1,731	98	2,097	55	1,119	-11.44%	56.44%
	Derivatives	11,995	237,797	11,821	253,811	6,392	127,747	1.47%	87.64%
	Swaps	11,995	237,797	11,821	253,811	6,392	127,747	1.47%	87.64%
Total		21,276	421,133	20,292	426,589	13,121	260,765	4.85%	62.16%
Money Markets	Cash	341,444	6,640,866	340,061	7,220,171	214,325	4,124,473	0.41%	59.31%
	Repurchase Agreements (Repo)	330,411	6,430,177	328,536	6,977,415	196,118	3,776,090	0.57%	68.48%
	Other Money Markets	11,034	210,689	11,525	242,756	18,207	348,383	-4.27%	-39.40%
Total		341,444	6,640,866	340,061	7,220,171	214,325	4,124,473	0.41%	59.31%
Equities	Cash	7,492	152,569	6,437	141,606	4,183	85,289	16.40%	79.14%
	U.S. ETFs	4,771	95,412	4,675	102,846	2,544	50,872	2.05%	87.55%
	European ETFs	2,722	57,158	1,762	38,760	1,639	34,417	54.49%	66.07%
	Derivatives	6,312	127,603	5,180	113,955	4,660	94,401	21.86%	35.45%
	Convertibles/Swaps/Options	3,367	68,578	2,299	50,572	3,187	64,876	46.48%	5.66%
	Futures	2,945	59,025	2,881	63,382	1,474	29,525	2.23%	99.87%
	Total	13,805	280,172	11,616	255,561	8,843	179,690	18.84%	56.11%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
Total		958,693	18,720,457	910,775	19,364,016	698,716	13,532,677	5.26%	37.21%

## 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/debentures. 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 (BCL) 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.

**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.

**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.

## 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

NOVEMBER 2020

### TRADEWEB MARKETS

Product	Type	November 2020						October 2020						November 2019						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)		Volume (USD mm)	
		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	4,957	94,182	20.1%	9,993	189,866	22.8%	4,737	99,480	19.3%	10,451	219,468	23.9%	3,636	69,085	15.8%	11,985	227,722	25.2%	4.64%	4.23%	36.33%	26.80%
	Electronically Processed	2,418	45,943	9.8%	401	7,615	0.9%	2,405	50,501	9.8%	404	8,477	0.9%	2,004	38,074	8.7%	338	6,413	0.7%	0.55%	0.15%	20.67%	12.24%
	Fully Electronic	2,539	48,239	10.3%	9,592	182,251	21.9%	2,332	48,979	9.5%	10,047	210,991	22.9%	1,632	31,011	7.1%	11,648	221,309	24.5%	8.86%	8.43%	55.56%	44.69%
U.S. High Yield	Total	690	13,111	6.8%	2,463	46,806	15.6%	571	11,998	5.9%	2,328	48,892	15.4%	394	7,495	4.3%	2,265	43,041	14.7%	20.78%	14.53%	74.94%	59.29%
	Electronically Processed	296	5,627	2.9%	101	1,915	0.6%	230	4,832	2.4%	87	1,834	0.6%	147	2,802	1.6%	41	774	0.3%	28.70%	22.05%	100.85%	82.86%
	Fully Electronic	394	7,484	3.9%	2,363	44,891	15.0%	341	7,166	3.5%	2,241	47,058	14.8%	247	4,693	2.7%	2,225	42,267	14.4%	15.44%	9.46%	59.47%	45.21%

### REPORTED MARKET

Product	November 2020						October 2020						November 2019						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades						
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	24,688	469,079		43,841	832,973		24,591	516,413		43,794	919,669		22,963	436,302		47,607	904,532		0.40%	0.11%	7.51%	-7.91%
U.S. High Yield (TRACE)	10,172	193,262		15,782	299,861		9,645	202,555		15,094	316,972		9,262	175,977		15,421	292,998		5.46%	4.56%	9.82%	2.34%

### 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).

# TRADEWEB MARKETS QUARTERLY ACTIVITY SUMMARY

Q4 2020 (QTD)

# TRADEWEB MARKETS – SINGLE COUNT

Q4 2020 (QTD)

Asset Class	Product	Q4 2020 (QTD)		Q4 2019 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	343,353	13,823,106	281,622	11,612,844	21.92%
	U.S. Government Bonds	91,611	3,664,433	79,504	3,259,676	15.23%
	European Government Bonds	27,154	1,167,604	20,907	919,906	29.88%
	Mortgages	220,426	8,817,043	178,030	7,299,230	23.81%
	Other Government Bonds	4,163	174,026	3,181	134,032	30.88%
	Derivatives	216,195	9,016,874	189,950	8,052,295	13.82%
	Swaps/Swaptions ≥ 1Y	140,187	5,815,959	142,007	6,038,044	-1.28%
	Swaps/Swaptions < 1Y	75,369	3,175,389	47,377	1,991,033	59.09%
	Futures	638	25,527	566	23,218	12.69%
	Total	559,548	22,839,980	471,572	19,665,139	18.66%
Credit	Cash	8,886	356,115	6,560	271,101	35.46%
	U.S. High Grade	4,769	190,765	3,333	136,635	43.11%
	U.S. High Yield	612	24,491	367	15,043	66.88%
	European Credit	1,700	73,088	1,438	63,281	18.18%
	Municipal Bonds	199	7,960	219	8,997	-9.32%
	Chinese Bonds	1,513	55,984	1,143	44,583	32.36%
	Other Credit Bonds	93	3,828	60	2,562	55.24%
	Derivatives	11,895	491,607	8,278	350,565	43.70%
	Swaps	11,895	491,607	8,278	350,565	43.70%
	Total	20,781	847,723	14,838	621,666	40.06%
Money Markets	Cash	340,688	13,861,037	208,110	8,607,963	63.71%
	Repurchase Agreements (Repo)	329,400	13,407,592	189,725	7,850,424	73.62%
	Other Money Markets	11,289	453,445	18,386	757,539	-38.60%
Total		340,688	13,861,037	208,110	8,607,963	63.71%
Equities	Cash	6,951	294,175	3,924	170,267	77.12%
	U.S. ETFs	4,720	198,258	2,407	103,502	96.11%
	European ETFs	2,231	95,917	1,517	66,765	47.00%
	Derivatives	5,729	241,558	4,117	178,311	39.14%
	Convertibles/Swaps/Options	2,816	119,150	2,745	119,243	2.61%
	Futures	2,912	122,408	1,372	59,068	112.20%
Total		12,680	535,733	8,042	348,578	57.68%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	YoY
Total		933,698	38,084,473	702,562	29,243,346	32.90%

## PRODUCT CATEGORIES INCLUDE

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

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## VOLUMES

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# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

Q4 2020 (QTD)

### TRADEWEB MARKETS

Product	Type	Q4 2020 (QTD)						Q4 2019 (QTD)						YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	4,842	193,662	19.7%	10,233	409,334	23.4%	3,445	141,227	15.4%	11,614	476,163	24.9%	40.56%	27.95%
	Electronically Processed	2,411	96,444	9.8%	402	16,092	0.9%	1,890	77,505	8.4%	335	13,732	0.7%	27.55%	16.10%
	Fully Electronic	2,430	97,219	9.9%	9,831	393,242	22.4%	1,554	63,722	6.9%	11,279	462,431	24.1%	56.38%	42.35%
U.S. High Yield	Total	628	25,109	6.3%	2,392	95,698	15.5%	384	15,734	4.1%	2,192	89,864	14.2%	63.58%	54.85%
	Electronically Processed	261	10,459	2.6%	94	3,749	0.6%	138	5,669	1.5%	40	1,639	0.3%	89.11%	79.02%
	Fully Electronic	366	14,650	3.7%	2,299	91,949	14.9%	245	10,065	2.6%	2,152	88,225	13.9%	49.19%	41.24%

### REPORTED MARKET

Product	Q4 2020 (QTD)						Q4 2019 (QTD)						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades				
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT
U.S. High Grade (TRACE)	24,637	985,492		43,816	1,752,642		22,427	919,496		46,709	1,915,071		9.86%	-6.19%
U.S. High Yield (TRACE)	9,895	395,818		15,421	616,833		9,368	384,077		15,470	634,272		5.63%	-0.32%

### FOOTNOTES

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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.
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# 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.

## ABOUT TRADEWEB MARKETS

Tradeweb Markets Inc. (Nasdaq: TW) is a leading, global operator of electronic marketplaces for rates, credit, equities and money markets. Founded in 1996, Tradeweb provides access to markets, data and analytics, electronic trading, straight-through-processing and reporting for more than 40 products to clients in the institutional, wholesale and retail markets. Advanced technologies developed by Tradeweb enhance price discovery, order execution and trade workflows while allowing for greater scale and helping to reduce risks in client trading operations. Tradeweb serves approximately 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$780 billion in notional value traded per day over the past four fiscal quarters.

For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).

## LEGAL & COMPLIANCE STATEMENT

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