



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

APRIL 2020

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TRADEWEB MARKETS – ACTIVITY RECAP

APRIL 2020

ROBUST TRADING IN APRIL

Average daily volume (ADV) across rates, credit, equities and money markets for Tradeweb Markets was \$763.4 billion (bn) in April 2020, an increase of 14.6 percent (%) year over year (YoY). Average daily trades for the month totaled 54,849.

RATES

U.S. government bond ADV was up 16.7% YoY to \$89.0bn, and European government bond ADV was up 23.4% YoY to \$27.3bn.

Customer trading patterns stabilized in April, and average trade sizes generally rose across protocols. An increase in issuance globally has resulted in a noted rise in trading of when-issued securities, as well as bills in both the U.S. and Europe. Wholesale session trading started to see improved activity towards month-end.

Mortgage ADV was up 2.9% YoY to \$173.9bn.

Volumes were driven by a very active TBA market. Additionally, we saw continued robust trading in electronic specified pool for agency MBS, as clients prioritized electronic trading while trading from home.

Rates derivatives ADV was up 17.2% YoY to \$199.7bn.

Growth was largely driven by activity in longer maturities via compression trading, although declining volatility weighed somewhat on relative value trading. We continue to see good volume growth in emerging market interest rate swaps, with an expanding client base as dealers add support for additional currencies.

CREDIT

U.S. credit ADV was up 54.7% YoY to \$5.0bn, a new record, and European credit ADV was up 13.0% YoY to \$1.5bn.

Activity was high across institutional U.S. and European cash corporate protocols and solutions like portfolio trading, all-to-all, net spotting and voice processing. Our multi-dealer net spotting functionality continues to drive strong demand in U.S. high-grade activity, which set a new volume record. Wholesale session trading started to increase towards month-end.

Credit derivatives ADV was up 139.0% YoY to \$12.7bn.

Trading remained elevated and clients continue to use CDS indices to manage macro credit risk.

Municipal bond ADV was up 14.3% YoY to \$290 million.

News of Federal Reserve facilities spurred elevated municipals trading, and institutional volume continued to trend upward as well.

EQUITIES

U.S. ETF ADV was up 90.2% YoY to \$4.7bn and European ETF ADV was up 25.4% YoY to \$1.8bn.

As equity markets recovered from the sell-off in March, volumes trading on the platform normalized in April and there was an increase in automated trading via AiEX. Trading in fixed income ETFs reached a record percentage of global institutional ETF trading on the platform, representing 47% of overall trading.

MONEY MARKETS

Repurchase agreement ADV was up 18.7% YoY to \$223.1bn.

Bilateral repo activity continues to grow, and we added new dealers and participants as clients continue to realize the benefits of electronic execution.

TRADEWEB MARKETS – SINGLE COUNT

APRIL 2020

Asset Class	Product	April 2020		March 2020		April 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	294,975	6,165,980	349,340	7,683,213	271,455	5,675,975	-15.56%	8.66%
	U.S. Government Bonds	88,955	1,868,052	96,364	2,120,016	76,248	1,601,214	-7.69%	16.66%
	European Government Bonds	27,329	546,589	31,555	694,206	22,155	443,109	-13.39%	23.35%
	Mortgages	173,883	3,651,548	215,130	4,732,869	169,041	3,549,867	-19.17%	2.86%
	Other Government Bonds	4,807	99,792	6,290	136,122	4,010	81,785	-23.57%	19.89%
	Derivatives	199,651	4,111,338	319,172	7,017,696	170,357	3,520,782	-37.45%	17.20%
	Swaps/Swaptions ≥ 1Y	144,576	2,975,429	193,879	4,261,282	102,504	2,107,724	-25.43%	41.04%
	Swaps/Swaptions < 1Y	54,680	1,127,604	124,857	2,746,805	67,417	1,403,887	-56.21%	-18.89%
	Futures	395	8,305	437	9,610	437	9,172	-9.47%	-9.46%
	Total		494,626	10,277,318	668,512	14,700,909	441,812	9,196,757	-26.01%
Credit	Cash	7,504	156,095	7,255	159,614	5,597	116,198	3.43%	34.09%
	U.S. High-Grade	4,448	93,407	3,777	83,092	2,949	61,923	17.77%	50.84%
	U.S. High-Yield	534	11,221	488	10,727	271	5,696	9.59%	97.02%
	European Credit	1,463	29,260	1,515	33,325	1,295	25,896	-3.42%	12.99%
	Municipal Bonds	290	6,098	394	8,658	254	5,335	-26.21%	14.30%
	Chinese Bonds	711	14,923	1,026	22,581	766	16,080	-30.76%	-7.19%
	Other Credit Bonds	58	1,184	56	1,231	62	1,268	3.63%	-6.69%
	Derivatives	12,669	260,118	47,098	1,036,146	5,300	109,290	-73.10%	139.04%
	Swaps	12,669	260,118	47,098	1,036,146	5,300	109,290	-73.10%	139.04%
	Total		20,173	416,213	54,353	1,195,760	10,897	225,489	-62.88%
Money Markets	Cash	238,456	4,965,787	255,647	5,624,243	206,176	4,305,970	-6.72%	15.66%
	Repurchase Agreements (Repo)	223,149	4,645,282	235,430	5,179,459	188,068	3,926,709	-5.22%	18.65%
	Other Money Markets	15,308	320,505	20,217	444,784	18,108	379,262	-24.29%	-15.47%
Total		238,456	4,965,787	255,647	5,624,243	206,176	4,305,970	-6.72%	15.66%
Equities	Cash	6,597	136,688	13,938	306,628	3,969	81,887	-52.67%	66.19%
	U.S. ETFs	4,749	99,736	9,974	219,430	2,497	52,431	-52.38%	90.22%
	European ETFs	1,848	36,952	3,964	87,197	1,473	29,456	-53.38%	25.45%
	Derivatives	3,533	73,824	9,368	206,088	3,197	65,562	-62.28%	10.52%
	Convertibles/Swaps/Options	473	9,615	1,713	37,682	1,780	35,886	-72.39%	-73.43%
	Futures	3,060	64,209	7,655	168,407	1,417	29,676	-60.02%	115.95%
	Total		10,130	210,512	23,305	512,716	7,166	147,448	-56.53%
		ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	ADV (USD mm)	Average Daily Trades	MoM	YoY
Total		763,385	54,849	1,001,818	68,896	666,051	49,447	-23.80%	14.61%

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).

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

APRIL 2020

TRADEWEB MARKETS

Product	Type	April 2020						March 2020						April 2019						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	% of TRACE	Volume (USD mm)	% of TRACE
		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	4,577	96,109	13.9%	11,418	239,785	20.2%	3,912	86,064	12.8%	10,651	234,316	19.0%	3,074	64,561	12.8%	11,420	239,826	23.0%	16.99%	8.27%	48.86%	8.73%
	Electronically Processed	3,041	63,855	9.2%	518	10,870	0.9%	2,748	60,456	9.0%	470	10,337	0.8%	1,894	39,770	7.9%	269	5,656	0.5%	10.65%	2.41%	60.56%	17.27%
	Fully Electronic	1,536	32,254	4.7%	10,901	228,915	19.3%	1,164	25,609	3.8%	10,181	223,979	18.1%	1,181	24,791	4.9%	11,151	234,170	22.4%	31.95%	22.11%	30.10%	-4.97%
U.S. High-Yield	Total	555	11,647	4.1%	2,354	49,432	12.7%	506	11,136	3.6%	2,138	47,040	11.4%	287	6,029	3.2%	1,873	39,334	12.9%	9.57%	12.81%	93.18%	27.64%
	Electronically Processed	401	8,414	3.0%	100	2,090	0.5%	323	7,114	2.3%	95	2,093	0.5%	142	2,990	1.6%	46	967	0.3%	23.90%	27.56%	181.38%	85.93%
	Fully Electronic	154	3,233	1.1%	2,254	47,342	12.2%	183	4,022	1.3%	2,043	44,947	10.9%	145	3,039	1.6%	1,827	38,367	12.6%	-15.78%	-13.30%	6.39%	-29.71%

REPORTED MARKET

Product	April 2020						March 2020						April 2019						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)	32,976	692,505		56,453	1,185,513		30,520	671,430		56,145	1,235,184		24,086	505,810		49,758	1,044,921		8.05%	0.55%	36.91%	13.45%
U.S. High-Yield (TRACE)	13,496	283,409		18,508	388,667		13,894	305,672		18,775	413,055		8,917	187,254		14,549	305,524		-2.87%	-1.42%	51.35%	27.21%

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.

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.

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