

TRADEWEB MARKETS  
MONTHLY  
ACTIVITY  
REPORT  
JANUARY 2023

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# TRADEWEB MARKETS – ACTIVITY RECAP

JANUARY 2023



## TRADEWEB REPORTS JANUARY 2023 TOTAL TRADING VOLUME OF \$23.2 TRILLION AND AVERAGE DAILY VOLUME OF \$1.15 TRILLION

Average daily volume (ADV) for the month was \$1.15tn, an increase of 2.8 percent (%) year-over-year (YoY).

Average daily trades for the month totaled 122,403.

Tradeweb's broad offering across products, geographies and client sectors resulted in a number of records for January 2023 including:

- ADV in European government bonds
- ADV in fully electronic U.S. High Grade credit
- ADV in European credit
- ADV in global portfolio trading
- ADV in U.S. credit Tradeweb AllTrade®, including sessions-based trading and all-to-all trading
- ADV in U.S. institutional ETFs

We continued to help our clients navigate a complex macroeconomic backdrop, including evolving central bank policy, sustained elevated volatility, economic concerns and a strong U.S. dollar (USD).

## RATES

U.S. government bond ADV was down 7.2% YoY to \$136.1 billion (bn). European government bond ADV was up 14.3% to \$42.3bn.

Higher U.S. retail government bond activity was offset by declines in wholesale trading. Higher interest rates continued to drive trading in the retail market. Record European government bond volume was driven by issuance and heightened rates market volatility.

Mortgage ADV was down 16.4% YoY to \$177.1bn.

Historically high mortgage rates continued to weigh on overall market activity and issuance, while the recent decline in market volatility provided some support.

Swaps/swaptions  $\geq$  1-year ADV was up 17.3% YoY to \$192.4bn and total rates derivatives ADV was up 2.2% to \$313.9bn.

Swaps/swaptions  $\geq$  1-year volumes were supported by strong activity in global inflation and emerging markets swaps, with robust client adoption of the request-for-market (RFM) protocol.

## CREDIT

Fully electronic U.S. Credit ADV was up 27.0% YoY to \$4.9bn and European credit ADV was up 3.1% to \$2.2bn.

Record European credit and strong U.S. credit volumes reflected continued client adoption across Tradeweb protocols, including request-for-quote (RFQ), Tradeweb AllTrade and portfolio trading. Record volume in global portfolio trading and Tradeweb AllTrade, including sessions-based trading and all-to-all trading, drove record ADV in fully electronic U.S. High Grade activity. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was 13.7% and 5.6%, respectively.

Municipal bonds ADV was up 40.8% YoY to \$318 million (mm).

Strong municipal volumes reflected robust institutional and retail client activity. Market volatility and elevated interest rates continued to boost volumes overall.

Credit derivatives ADV was down 26.6% YoY to \$9.6bn.

Overall market volumes were lower due to subdued credit market volatility.

## EQUITIES

U.S. ETFADV was down 26.0% YoY to \$7.1bn and European ETF ADV was down 22.7% to \$2.9bn.

Record U.S. institutional ETF activity, driven by further adoption of Tradeweb's RFQ protocol, was more than offset by declining wholesale volumes. European ETF volumes reflected declining overall market volumes.

## MONEY MARKETS

Repurchase Agreement ADV was up 20.4% YoY to \$416.9bn.

Continued client adoption of Tradeweb's electronic trading solutions drove Global Repo activity, despite significant volatility in money markets and sustained elevated usage of the Federal Reserve's reverse repo facility. Retail money markets activity reflected our second-best month (record was November 2022) as interest rates remained elevated.

# TRADEWEB MARKETS – SINGLE COUNT

JANUARY 2023

Asset Class	Product	January 2023		December 2022		January 2022		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	361,034	7,265,392	276,621	5,781,715	400,130	8,000,574	30.52%	-9.77%
	U.S. Government Bonds	136,053	2,721,062	114,071	2,395,493	146,615	2,932,293	19.27%	-7.20%
	European Government Bonds	42,325	888,831	27,518	550,350	37,045	740,905	53.81%	14.25%
	Mortgages	177,143	3,542,854	130,567	2,741,914	211,832	4,236,640	35.67%	-16.38%
	Other Government Bonds	5,513	112,645	4,465	93,957	4,638	90,736	23.46%	18.86%
	Derivatives	313,929	6,436,835	316,729	6,516,560	307,133	6,137,275	-0.88%	2.21%
	Swaps/Swaptions ≥ 1Y	192,354	3,940,247	186,804	3,845,798	163,918	3,273,066	2.97%	17.35%
	Swaps/Swaptions < 1Y	119,862	2,462,297	128,342	2,637,506	139,458	2,789,069	-6.61%	-14.05%
	Futures	1,713	34,292	1,584	33,256	3,757	75,141	8.17%	-54.40%
	<b>Total</b>		<b>674,963</b>	<b>13,702,227</b>	<b>593,350</b>	<b>12,298,275</b>	<b>707,263</b>	<b>14,137,849</b>	<b>13.75%</b>
Credit	Cash	12,035	239,896	8,179	170,951	10,411	207,050	47.15%	15.60%
	U.S. High Grade – Fully Electronic	4,314	86,287	3,091	64,919	2,974	59,489	39.56%	45.05%
	U.S. High Grade – Electronically Processed	3,342	66,846	2,113	44,372	2,483	49,651	58.18%	34.63%
	U.S. High Yield – Fully Electronic	579	11,576	471	9,889	879	17,570	22.91%	-34.12%
	U.S. High Yield – Electronically Processed	385	7,690	188	3,938	463	9,251	105.05%	-16.88%
	European Credit	2,169	45,547	1,297	25,944	2,103	42,059	67.20%	3.14%
	Municipal Bonds	318	6,357	437	9,179	226	4,515	-27.28%	40.82%
	Chinese Bonds	762	12,184	521	11,466	1,164	22,117	46.12%	-34.58%
	Other Credit Bonds	167	3,409	61	1,244	120	2,397	175.04%	39.05%
	Derivatives	9,581	195,479	7,915	162,864	13,061	261,183	21.05%	-26.65%
Swaps	9,581	195,479	7,915	162,864	13,061	261,183	21.05%	-26.65%	
<b>Total</b>		<b>21,616</b>	<b>435,376</b>	<b>16,094</b>	<b>333,815</b>	<b>23,472</b>	<b>468,232</b>	<b>34.31%</b>	<b>-7.91%</b>
Equities	Cash	10,000	202,880	10,011	207,783	13,350	267,001	-0.11%	-25.10%
	U.S. ETFs	7,110	142,200	7,569	158,942	9,613	192,254	-6.06%	-26.04%
	European ETFs	2,889	60,679	2,442	48,842	3,737	74,747	18.32%	-22.69%
	Derivatives	8,130	163,566	7,658	159,770	8,669	173,388	6.17%	-6.22%
	Convertibles/Swaps/Options	5,594	112,707	4,161	86,835	3,320	66,401	34.44%	68.50%
Futures	2,536	50,859	3,497	72,936	5,349	106,987	-27.48%	-52.59%	
<b>Total</b>		<b>18,130</b>	<b>366,446</b>	<b>17,668</b>	<b>367,554</b>	<b>22,019</b>	<b>440,389</b>	<b>2.61%</b>	<b>-17.67%</b>
Money Markets	Cash	432,508	8,721,793	395,123	8,244,433	363,387	7,267,737	9.46%	19.02%
	Repurchase Agreements (Repo)	416,898	8,409,036	379,028	7,907,106	346,347	6,926,943	9.99%	20.37%
	Other Money Markets	15,610	312,758	16,095	337,327	17,040	340,794	-3.01%	-8.39%
<b>Total</b>		<b>432,508</b>	<b>8,721,793</b>	<b>395,123</b>	<b>8,244,433</b>	<b>363,387</b>	<b>7,267,737</b>	<b>9.46%</b>	<b>19.02%</b>
		<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>ADV (USD mm)</b>	<b>Volume (USD mm)</b>	<b>MoM</b>	<b>YoY</b>
<b>Total</b>		1,147,216	23,225,842	1,022,235	21,244,077	1,116,141	22,314,207	12.23%	2.78%

## 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.

**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.

**ETFs:** 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.

## 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 are notional par values, unless otherwise stated, converted to U.S. Dollars.

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

Volumes for Repo represent notional value of posted collateral.

Volumes can reflect cancellations, corrections and settlement of NAV trades on ETFs that occur after prior postings.

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

JANUARY 2023

### TRADEWEB MARKETS

Product	Type	January 2023						December 2022						January 2022						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		
U.S. High Grade	Total	7,835	156,696	23.9%	20,468	409,365	23.6%	5,420	113,829	24.2%	20,720	435,111	24.5%	5,593	111,853	22.4%	15,033	300,656	28.7%	44.54%	-31bp	40.09%	155bp
	Fully Electronic	4,492	89,849	13.7%	20,027	400,535	23.1%	3,307	69,457	14.8%	20,406	428,531	24.1%	3,110	62,202	12.4%	14,649	292,981	28.0%	35.83%	-107bp	44.45%	127bp
	Electronically Processed	3,342	66,846	10.2%	442	8,830	0.5%	2,113	44,372	9.4%	313	6,580	0.4%	2,483	49,651	9.9%	384	7,675	0.7%	58.18%	76bp	34.63%	27bp
U.S. High Yield	Total	981	19,624	9.2%	3,310	66,198	18.6%	674	14,163	9.3%	3,117	65,465	20.3%	1,354	27,076	12.5%	3,373	67,469	20.6%	45.49%	-11bp	-27.52%	-326bp
	Fully Electronic	597	11,934	5.6%	3,177	63,531	17.9%	487	10,225	6.7%	3,046	63,963	19.9%	891	17,824	8.2%	3,231	64,617	19.7%	22.55%	-113bp	-33.04%	-261bp
	Electronically Processed	385	7,690	3.6%	133	2,667	0.8%	188	3,938	2.6%	72	1,502	0.5%	463	9,251	4.3%	143	2,852	0.9%	105.05%	102bp	-16.88%	-65bp

### REPORTED MARKET

Product	January 2023						December 2022						January 2022						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		
U.S. High Grade (TRACE)	32,788	655,756		86,780	1,735,599		22,397	470,340		84,607	1,776,741		25,023	500,460		52,314	1,046,276		46.39%	2.57%	31.03%	65.88%
U.S. High Yield (TRACE)	10,665	213,295		17,780	355,593		7,245	152,149		15,331	321,954		10,866	217,328		16,405	328,091		47.20%	15.97%	-1.86%	8.38%

### 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.

On July 12, 2021, FINRA announced changes to its methodology for aggregation of its monthly TRACE Volume Reports. FINRA has confirmed that adjustments were made to address the double reporting of certain ATS trades, but these changes do not affect the real-time TRACE dissemination feeds; accordingly, Tradeweb has made no adjustments to its methodology for calculating U.S. High Grade and U.S. High Yield reported market volumes or trades. Further, FINRA's methodology adjustment to its monthly reporting does not materially change Tradeweb volumes using market reporting standards. Tradeweb's monthly volume reporting therefore remains consistent with prior reported volumes.

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

JANUARY 2023



## BASIS OF PRESENTATION

All reported amounts are presented in U.S. dollars, unless otherwise indicated. In determining the reported U.S. dollar amounts for non-U.S. dollar denominated securities, the non-U.S. dollar amount for a particular month is translated into U.S. dollars based on the monthly average foreign exchange rate for the prior month.

## MARKET AND INDUSTRY DATA

This report includes estimates regarding market and industry data that we prepared based on our management's knowledge and experience in the markets in which we operate, together with information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and we take no responsibility for such information.

## 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 \$1.1 trillion in notional value traded per day over the past four quarters.

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

## LEGAL & COMPLIANCE STATEMENT

This report represents certain trades in instruments that have been reported publicly. The report does not necessarily reflect all transactions that were effected on the system. There is the possibility of errors or delays in the trade submission process. The information provided has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report.

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