

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
JANUARY 2022

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TRADEWEB MARKETS – ACTIVITY RECAP

JANUARY 2022



TRADEWEB REPORTS TRADING VOLUME FOR JANUARY 2022 OF \$22.3 TRILLION

Average daily volume (ADV) for the month was \$1.12tn, an increase of 7.6 percent (%) year-over-year (YoY).

Average daily trades for the month totaled 88,474.

In January, fully electronic share of U.S. High Yield TRACE set a Tradeweb record of 8.2%. Additionally, Tradeweb set a new ADV record in European government bond trading.

RATES

U.S. government bond ADV was up 28.4% YoY to \$146.6 billion (bn)¹, and European government bond ADV was up 22.2% YoY to \$37.0bn.

Trading in U.S. government bonds was supported by strong client activity in institutional and wholesale markets; the continued momentum of session-based trading and streaming protocols; and the addition of the Nasdaq Fixed Income business. Robust issuance, along with heightened rates market volatility, drove record European government bond trading.

Mortgage ADV was down 15.0% YoY to \$211.8bn.

Declining issuance and uncertainty over the future of the Federal Reserve's balance sheet weighed on overall market activity.

Swaps/swaptions \geq 1-year ADV was up 12.7% YoY to \$163.9bn, and total rates derivatives ADV was up 17.1% YoY to \$307.1bn.

Swaps/swaptions \geq 1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol, continued engagement from international clients and increased client adoption of emerging markets swaps. Increased market focus on evolving central bank policy continued to buoy overall market activity.

CREDIT

Fully electronic U.S. Credit ADV was up 19.7% YoY to \$3.8bn and European credit ADV was up 2.8% YoY to \$2.1bn.

Continued growth in U.S. and European credit was driven by higher volumes across Tradeweb AllTrade protocols, reflecting continued client adoption of our request-for-quote (RFQ) protocol, and electronic portfolio trading. Fully electronic share for U.S. High Grade and U.S. High Yield TRACE was 12.3% and a Tradeweb record of 8.2%, respectively.

Credit derivatives ADV was up 37.3% YoY to \$13.1bn.

Market-wide volatility boosted volumes overall.

EQUITIES

U.S. ETFADV was up 70.5% YoY to \$9.6bn and European ETFADV was up 21.3% YoY to \$3.7bn.

Record global institutional client activity benefited from further adoption and elevated market volatility.

MONEY MARKETS

Repurchase Agreement ADV was up 5.5% YoY to \$346.5bn.

The addition of new clients on the platform continued to support growth in Global Repo activity, even as elevated usage of the Federal Reserve's reverse repo facility weighed on the overall repo market. Retail money markets activity remained pressured by the low interest rate environment.

¹ U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021

TRADEWEB MARKETS – SINGLE COUNT

JANUARY 2022

Asset Class	Product	January 2022		December 2021		January 2021		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	400,114	8,000,260	288,720	6,329,757	399,236	7,619,003	38.58%	0.22%
	U.S. Government Bonds ¹	146,614	2,932,288	113,705	2,501,516	114,191	2,169,620	28.94%	28.39%
	European Government Bonds	37,034	740,685	21,926	460,452	30,297	605,936	68.90%	22.24%
	Mortgages	211,832	4,236,640	150,123	3,302,695	249,084	4,732,592	41.11%	-14.96%
	Other Government Bonds	4,634	90,647	2,966	65,093	5,665	110,856	56.23%	-18.21%
	Derivatives	307,133	6,137,275	265,958	5,755,213	262,311	5,095,804	15.48%	17.09%
	Swaps/Swaptions ≥ 1Y	163,918	3,273,066	165,377	3,571,744	145,403	2,829,663	-0.88%	12.73%
	Swaps/Swaptions < 1Y	139,458	2,789,069	99,865	2,167,719	116,272	2,254,065	39.65%	19.94%
	Futures	3,757	75,141	716	15,749	636	12,077	424.80%	491.14%
	Total		707,247	14,137,535	554,678	12,084,969	661,547	12,714,807	27.51%
Credit	Cash	10,390	206,628	6,614	145,159	10,820	209,529	57.09%	-3.97%
	U.S. High Grade – Fully Electronic	2,967	59,349	2,217	48,782	2,848	54,121	33.83%	4.18%
	U.S. High Grade – Electronically Processed	2,483	49,651	1,506	33,126	3,015	57,288	64.87%	-17.66%
	U.S. High Yield – Fully Electronic	880	17,593	533	11,733	367	6,965	64.94%	139.96%
	U.S. High Yield – Electronically Processed	463	9,251	218	4,795	356	6,758	112.25%	30.04%
	European Credit	2,077	41,546	1,103	23,153	2,021	40,415	88.42%	2.80%
	Municipal Bonds	226	4,515	181	3,982	204	3,877	24.71%	10.63%
	Chinese Bonds	1,164	22,117	796	18,319	1,875	37,501	46.15%	-37.92%
	Other Credit Bonds	130	2,606	59	1,270	134	2,603	119.63%	-2.59%
	Derivatives	13,061	261,183	8,480	182,622	9,511	184,571	54.02%	37.33%
Swaps	13,061	261,183	8,480	182,622	9,511	184,571	54.02%	37.33%	
Total		23,451	467,811	15,094	327,782	20,330	394,100	55.37%	15.35%
Equities	Cash	13,349	266,989	10,474	227,810	8,718	168,718	27.46%	53.13%
	U.S. ETFs ²	9,612	192,242	7,865	173,033	5,636	107,092	22.21%	70.54%
	European ETFs	3,737	74,747	2,608	54,777	3,081	61,626	43.28%	21.29%
	Derivatives	8,669	173,388	8,443	184,994	6,099	117,231	2.68%	42.13%
	Convertibles/Swaps/Options	3,320	66,401	3,055	66,808	2,829	55,067	8.67%	17.34%
Futures	5,349	106,987	5,388	118,186	3,270	62,165	-0.71%	63.59%	
Total		22,019	440,377	18,917	412,804	14,817	285,949	16.40%	48.60%
Money Markets	Cash	363,513	7,270,262	327,204	7,155,868	340,830	6,549,295	11.10%	6.66%
	Repurchase Agreements (Repo)	346,473	6,929,468	313,984	6,865,383	328,445	6,313,133	10.35%	5.49%
	Other Money Markets	17,040	340,794	13,220	290,485	12,386	236,162	28.89%	37.58%
Total		363,513	7,270,262	327,204	7,155,868	340,830	6,549,295	11.10%	6.66%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
Total		1,116,230	22,315,985	915,893	19,981,423	1,037,525	19,944,151	21.87%	7.59%

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 (BACL) 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 and corrections that occur after prior postings.

¹ U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021

² U.S. ETF volumes have been updated slightly to reflect additional transactions in August 2021

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

JANUARY 2022

TRADEWEB MARKETS

Product	Type	January 2022						December 2021						January 2021						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	5,577	111,532	22.3%	14,388	287,757	27.5%	3,822	84,094	21.4%	11,853	260,756	27.5%	5,972	113,471	20.6%	11,681	221,946	22.9%	45.89%	4.06%	-6.62%	8.17%
	Fully Electronic	3,094	61,881	12.3%	14,004	280,082	26.8%	2,317	50,968	13.0%	11,595	255,095	26.9%	2,957	56,183	10.2%	11,241	213,570	22.1%	33.55%	-4.74%	4.64%	21.21%
	Electronically Processed	2,483	49,651	9.9%	384	7,675	0.7%	1,506	33,126	8.4%	257	5,661	0.6%	3,015	57,288	10.4%	441	8,376	0.9%	64.87%	17.60%	-17.66%	-4.62%
U.S. High Yield	Total	1,355	27,100	12.4%	3,380	67,603	20.6%	763	16,777	10.4%	2,696	59,306	20.3%	743	14,118	6.3%	2,758	52,398	15.1%	77.69%	19.03%	82.35%	97.92%
	Fully Electronic	892	17,848	8.2%	3,238	64,751	19.7%	545	11,982	7.4%	2,618	57,601	19.7%	387	7,360	3.3%	2,644	50,230	14.5%	63.86%	9.76%	130.39%	150.04%
	Electronically Processed	463	9,251	4.2%	143	2,852	0.9%	218	4,795	3.0%	78	1,705	0.6%	356	6,758	3.0%	114	2,168	0.6%	112.25%	42.17%	30.04%	41.15%

REPORTED MARKET

Product	January 2022						December 2021						January 2021						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)	25,054	501,079		52,283	1,045,650		17,870	393,136		43,096	948,120		29,023	551,442		50,921	967,508		40.20%	21.32%	-13.68%	2.67%
U.S. High Yield (TRACE)	10,921	218,416		16,425	328,506		7,316	160,947		13,276	292,064		11,853	225,205		18,236	346,490		49.28%	23.73%	-7.86%	-9.93%

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 2022



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

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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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