

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
APRIL 2022

CONTACT US

✉ communications@tradeweb.com

🌐 tradeweb.com



TRADEWEB MARKETS – ACTIVITY RECAP

APRIL 2022



TRADEWEB REPORTS TRADING VOLUME FOR APRIL 2022 OF \$21.6 TRILLION

Average daily volume (ADV) for the month was \$1.09tn, an increase of 22.1 percent (%) year-over-year (YoY). Average daily trades for the month totaled 100,576.

RATES

U.S. government bond ADV was up 41.5% YoY to \$135.9 billion (bn)¹, and European government bond ADV was up 18.2% YoY to \$33.5bn.

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. Global government bond trading remained strong amidst heightened rates market volatility as yields continued to rise across developed markets.

Mortgage ADV was up 5.6% YoY to \$181.4bn.

An uptick in volatility was partially offset by declining issuance and rising yields.

Swaps/swaptions ≥ 1-year ADV was up 41.1% YoY to \$195.4bn, and total rates derivatives ADV was up 37.4% YoY to \$303.9bn.

Swaps/swaptions ≥ 1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol, increased engagement from international clients and strong trading activity in 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 23.0% YoY to \$4.0bn and European credit ADV was down 0.2% YoY (up 8.1% YoY in EUR terms) to \$1.9bn.

U.S. and European credit volumes reflected continued client adoption across all Tradeweb protocols, including Tradeweb AllTrade's request-for-quote (RFQ) and portfolio trading. Reported European volumes were impacted by a strong U.S. dollar. In April, Tradeweb captured fully electronic share of U.S. High Grade and U.S. High Yield TRACE of 12.3% and 7.3%, respectively. Additionally, further client adoption of Tradeweb's Multi-Client Net Spotting tool boosted electronically processed activity.

Credit derivatives ADV was up 64.6% YoY to \$16.1bn.

Market-wide volatility continued to boost volumes overall.

EQUITIES

U.S. ETF ADV was down 0.3% YoY to \$6.4bn and European ETF ADV was up 14.8% YoY to \$2.7bn.

Growth in global institutional client activity, up 35.6% YoY, was driven by further adoption of RFQ and elevated market volatility.

MONEY MARKETS

Repurchase Agreement ADV was up 15.1% YoY to \$375.3bn.

Increased client adoption of Tradeweb's electronic trading solutions drove record Global Repo activity, even as elevated usage of the Federal Reserve's reverse repo facility continued to weigh on the overall repo market. Retail money markets activity remained measured in the low interest rate environment, despite its recent pickup.

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

APRIL 2022

Asset Class	Product	April 2022		March 2022		April 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	356,011	7,085,428	378,135	8,697,113	300,730	6,553,612	-5.85%	18.38%
	U.S. Government Bonds ¹	135,887	2,717,745	148,625	3,418,371	96,060	2,113,310	-8.57%	41.46%
	European Government Bonds	33,547	637,401	37,919	872,146	28,383	567,650	-11.53%	18.20%
	Mortgages	181,433	3,628,655	185,913	4,276,005	171,764	3,778,806	-2.41%	5.63%
	Other Government Bonds	5,144	101,627	5,678	130,592	4,524	93,846	-9.40%	13.71%
	Derivatives	303,879	5,938,754	401,496	9,234,417	221,131	4,692,290	-24.31%	37.42%
	Swaps/Swaptions ≥ 1Y	195,424	3,820,678	249,633	5,741,557	138,487	2,906,838	-21.72%	41.11%
	Swaps/Swaptions < 1Y	107,145	2,091,873	150,623	3,464,330	81,964	1,770,493	-28.87%	30.72%
	Futures	1,310	26,203	1,240	28,531	680	14,959	5.62%	92.53%
	Total		659,891	13,024,182	779,632	17,931,531	521,861	11,245,902	-15.36%
Credit	Cash	10,726	211,484	11,189	257,343	9,383	201,353	-4.14%	14.31%
	U.S. High Grade – Fully Electronic	3,239	64,774	3,027	69,624	2,759	60,691	6.99%	17.40%
	U.S. High Grade – Electronically Processed	2,937	58,742	3,265	75,086	2,404	52,879	-10.03%	22.19%
	U.S. High Yield – Fully Electronic	730	14,592	725	16,683	468	10,303	0.59%	55.79%
	U.S. High Yield – Electronically Processed	356	7,128	386	8,889	412	9,074	-7.78%	-13.59%
	European Credit	1,909	36,262	2,096	48,214	1,912	38,233	-8.96%	-0.16%
	Municipal Bonds	384	7,684	268	6,162	188	4,134	43.40%	104.47%
	Chinese Bonds	1,064	20,218	1,342	30,860	1,131	23,746	-20.69%	-5.89%
	Other Credit Bonds	107	2,085	79	1,825	110	2,294	35.40%	-2.04%
	Derivatives	16,053	312,650	35,263	811,057	9,754	206,792	-54.48%	64.58%
Swaps	16,053	312,650	35,263	811,057	9,754	206,792	-54.48%	64.58%	
Total		26,779	524,134	46,452	1,068,400	19,137	408,145	-42.35%	39.93%
Equities	Cash	9,068	178,670	12,024	276,548	8,739	181,178	-24.58%	3.76%
	U.S. ETFs	6,381	127,624	8,270	190,216	6,398	134,368	-22.84%	-0.27%
	European ETFs	2,687	51,046	3,754	86,332	2,340	46,810	-28.42%	14.79%
	Derivatives	5,814	115,751	8,436	194,020	7,403	154,060	-31.08%	-21.47%
	Convertibles/Swaps/Options	2,758	54,780	3,447	79,281	2,886	59,274	-19.99%	-4.45%
	Futures	3,056	60,971	4,989	114,740	4,517	94,785	-38.74%	-32.34%
Total		14,882	294,421	20,459	470,568	16,142	335,237	-27.26%	-7.81%
Money Markets	Cash	393,337	7,785,554	379,296	8,723,816	339,871	7,312,059	3.70%	15.73%
	Repurchase Agreements (Repo)	375,317	7,425,481	361,482	8,314,091	326,091	7,009,916	3.83%	15.10%
	Other Money Markets	18,019	360,073	17,814	409,724	13,780	302,144	1.15%	30.77%
Total		393,337	7,785,554	379,296	8,723,816	339,871	7,312,059	3.70%	15.73%
Total		1,094,889	21,628,291	1,225,840	28,194,314	897,012	19,301,344	-10.68%	22.06%

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 (BCCCL) 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

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

APRIL 2022

TRADEWEB MARKETS

Product	Type	April 2022						March 2022						April 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	6,338	126,766	22.9%	16,491	329,812	25.5%	6,431	147,922	22.5%	15,120	347,768	26.0%	5,250	115,500	21.7%	11,829	260,234	25.6%	-1.45%	1.85%	20.73%	5.48%
	Fully Electronic	3,401	68,024	12.3%	16,059	321,176	24.8%	3,167	72,836	11.1%	14,668	337,364	25.2%	2,846	62,621	11.8%	11,458	252,066	24.8%	7.40%	10.99%	19.49%	4.40%
	Electronically Processed	2,937	58,742	10.6%	432	8,636	0.7%	3,265	75,086	11.4%	452	10,404	0.8%	2,404	52,879	9.9%	371	8,168	0.8%	-10.03%	-7.02%	22.19%	6.77%
U.S. High Yield	Total	1,099	21,976	10.8%	2,855	57,093	17.3%	1,127	25,921	10.1%	3,354	77,149	18.2%	897	19,737	8.9%	2,653	58,362	17.5%	-2.50%	6.61%	22.48%	21.29%
	Fully Electronic	742	14,847	7.3%	2,728	54,557	16.5%	740	17,031	6.6%	3,224	74,156	17.5%	485	10,662	4.8%	2,506	55,131	16.5%	0.25%	9.62%	53.17%	51.68%
	Electronically Processed	356	7,128	3.5%	127	2,536	0.8%	386	8,889	3.5%	130	2,993	0.7%	412	9,074	4.1%	147	3,231	1.0%	-7.78%	0.83%	-13.59%	-14.43%

REPORTED MARKET

Product	April 2022						March 2022						April 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)	27,664	553,276		64,787	1,295,743		28,589	657,545		58,172	1,337,950		24,170	531,748		46,199	1,016,378		-3.24%	11.37%	14.45%	40.23%
U.S. High Yield (TRACE)	10,190	203,803		16,498	329,955		11,142	256,274		18,434	423,980		10,091	221,999		15,155	333,403		-8.55%	-10.50%	0.98%	8.86%

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

APRIL 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.

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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 trillion in notional value traded per day over the past four quarters.

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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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