

TRADEWEB MARKETS  
MONTHLY  
ACTIVITY  
REPORT  
APRIL 2023

CONTACT US

✉ [communications@tradeweb.com](mailto:communications@tradeweb.com)

🌐 [tradeweb.com](https://tradeweb.com)



# TRADEWEB MARKETS – ACTIVITY RECAP

APRIL 2023



## TRADEWEB REPORTS APRIL 2023 TOTAL TRADING VOLUME OF \$22.3 TRILLION AND AVERAGE DAILY VOLUME OF \$1.15 TRILLION

Average daily volume (ADV) for the month was \$1.15tn<sup>1</sup>, an increase of 4.7 percent (%) year-over-year (YoY).

Average daily trades for the month totaled 114,366.

### RATES

U.S. government bond ADV was down 11.5% YoY to \$120.2 billion (bn). European government bond ADV was up 9.7% to \$36.8bn.

Strong retail and institutional U.S. government bond activity was more than offset by declines in wholesale trading as broader treasury market volumes also declined. Higher interest rates continued to drive trading in the retail market. European government bond volumes were supported by strong hedge fund activity amid volatile markets and a pick-up in U.K. Gilts activity.

Mortgage ADV was down 15.7% YoY to \$153.0bn.

Lower supply and increased investor caution in the wake of the regional bank headlines weighed on overall activity in the sector.

Swaps/swaptions ≥ 1-year ADV was up 11.2% YoY to \$217.3bn and total rates derivatives ADV was up 15.0% to \$349.4bn.

Strong volume in swaps/swaptions ≥ 1-year was driven in part by elevated interest rate volatility, particularly in shorter dated instruments and higher compression activity. Strong volumes continued to be supported by activity in both global inflation and emerging markets swaps, as well as robust client adoption of the request-for-market (RFM) protocol.

### CREDIT

Fully electronic U.S. credit ADV was up 2.8% YoY to \$4.1bn and European credit ADV was up 0.6% to \$1.9bn.

U.S. credit volumes reflected continued client adoption across Tradeweb protocols, including request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade<sup>®</sup>, including record share in all-to-all trading, as broader TRACE credit volumes declined 9.2% YoY. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was 14.6% and 6.1%, respectively. Relatively subdued European credit market activity weighed on overall volumes.

Municipal bonds ADV was down 25.3% YoY to \$287 million (mm).

Municipal volumes reflected broader municipal bond market slowdown amid low issuance, as broader muni market volume declined 27.4% YoY.

Credit derivatives ADV was down 42.3% YoY to \$9.3bn.

Subdued volumes reflected broader market declines, as broader industry SEF volumes declined 41.6%<sup>3</sup> YoY.

### EQUITIES

U.S. ETF ADV was down 2.4% YoY to \$6.2bn and European ETF ADV was down 12.6% to \$2.3bn.

Strong U.S. institutional ETF activity, driven by further adoption of Tradeweb's RFQ protocol, was more than offset by declining wholesale volumes, as overall U.S. ETF market volumes declined 33.7% YoY. European ETF volumes reflected overall market volumes, which declined 32.5% YoY.

### MONEY MARKETS

Repurchase agreement ADV was up 14.3% YoY to \$429.0bn.

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 remained strong as interest rates remained elevated.

<sup>1</sup> As recommended by SIFMA, April 7th was an official trading day for U.S. Fixed Income markets—including U.S. Government bonds, U.S. Credit and USD-denominated swaps. Therefore, there were 20 trading days in April for those products, rather than 19. Using 19 trading days would increase ADVs in those products by 5.3%

<sup>2</sup> Based on data from MSRB

<sup>3</sup> Based on data from Clarus Financial Technology

<sup>4</sup> Based on data from Cboe Global Markets

<sup>5</sup> Based on data from Refinitiv

# TRADEWEB MARKETS – SINGLE COUNT

APRIL 2023

Asset Class	Product	April 2023		March 2023		April 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	314,679	6,216,748	365,055	8,393,306	356,017	7,085,529	-13.80%	-11.61%
	U.S. Government Bonds	120,227	2,404,549	150,851	3,469,572	135,886	2,717,715	-20.30%	-11.52%
	European Government Bonds	36,800	662,392	42,396	975,115	33,551	637,465	-13.20%	9.68%
	Mortgages	152,961	3,059,226	166,220	3,823,055	181,433	3,628,655	-7.98%	-15.69%
	Other Government Bonds	4,690	90,581	5,588	125,565	5,148	101,694	-16.06%	-8.88%
	Derivatives	349,395	6,638,534	609,058	13,989,661	303,882	5,938,801	-42.63%	14.98%
	Swaps/Swaptions ≥ 1Y	217,323	4,108,305	355,017	8,147,470	195,425	3,820,685	-38.79%	11.21%
	Swaps/Swaptions < 1Y	130,877	2,506,347	252,436	5,805,280	107,147	2,091,913	-48.15%	22.15%
	Futures	1,195	23,883	1,605	36,911	1,310	26,203	-25.56%	-8.82%
	<b>Total</b>		<b>664,074</b>	<b>12,855,283</b>	<b>974,113</b>	<b>22,382,967</b>	<b>659,899</b>	<b>13,024,330</b>	<b>-31.83%</b>
Credit	Cash	10,015	195,674	10,723	246,623	10,752	211,979	-6.60%	-6.85%
	U.S. High Grade – Fully Electronic	3,558	71,168	3,777	86,866	3,248	64,954	-5.78%	9.57%
	U.S. High Grade – Electronically Processed	2,634	52,673	3,089	71,037	2,937	58,742	-14.73%	-10.33%
	U.S. High Yield – Fully Electronic	529	10,573	649	14,923	729	14,582	-18.52%	-27.49%
	U.S. High Yield – Electronically Processed	333	6,663	368	8,468	356	7,128	-9.51%	-6.52%
	European Credit	1,945	35,006	1,808	41,580	1,933	36,718	7.57%	0.63%
	Municipal Bonds	287	5,743	285	6,562	384	7,684	0.65%	-25.26%
	Chinese Bonds	644	12,241	672	15,452	1,064	20,218	-4.10%	-39.45%
	Other Credit Bonds	85	1,607	75	1,735	101	1,954	12.77%	-15.80%
	Derivatives	9,259	177,976	39,448	907,157	16,053	312,650	-76.53%	-42.32%
Swaps	9,259	177,976	39,448	907,157	16,053	312,650	-76.53%	-42.32%	
<b>Total</b>		<b>19,274</b>	<b>373,650</b>	<b>50,171</b>	<b>1,153,780</b>	<b>26,805</b>	<b>524,629</b>	<b>-61.58%</b>	<b>-28.10%</b>
Equities	Cash	8,579	160,650	11,269	259,185	9,068	178,679	-23.87%	-5.40%
	U.S. ETFs	6,231	118,391	8,485	195,165	6,381	127,630	-26.57%	-2.36%
	European ETFs	2,348	42,259	2,783	64,019	2,687	51,050	-15.65%	-12.62%
	Derivatives	8,195	154,954	10,212	234,865	5,814	115,751	-19.75%	40.95%
	Convertibles/Swaps/Options	5,764	108,859	6,568	151,062	2,758	54,780	-12.25%	108.99%
	Futures	2,432	46,095	3,644	83,803	3,056	60,971	-33.26%	-20.44%
<b>Total</b>		<b>16,774</b>	<b>315,604</b>	<b>21,480</b>	<b>494,049</b>	<b>14,882</b>	<b>294,430</b>	<b>-21.91%</b>	<b>12.71%</b>
Money Markets	Cash	445,732	8,756,770	462,401	10,635,234	393,337	7,785,554	-3.60%	13.32%
	Repurchase Agreements (Repo)	428,992	8,423,009	444,464	10,222,662	375,317	7,425,481	-3.48%	14.30%
	Other Money Markets	16,740	333,761	17,938	412,573	18,019	360,073	-6.68%	-7.10%
<b>Total</b>		<b>445,732</b>	<b>8,756,770</b>	<b>462,401</b>	<b>10,635,234</b>	<b>393,337</b>	<b>7,785,554</b>	<b>-3.60%</b>	<b>13.32%</b>
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
<b>Total</b>		1,145,854	22,301,306	1,508,166	34,666,031	1,094,923	21,628,943	-24.02%	4.65%

## 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, corrections and settlement of NAV trades on ETFs that occur after prior postings.

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

APRIL 2023

### TRADEWEB MARKETS

Product	Type	April 2023						March 2023						April 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	6,338	126,756	24.9%	18,198	363,953	24.5%	7,031	161,720	23.1%	18,941	435,653	22.8%	6,354	127,073	23.0%	16,963	339,266	26.2%	-9.86%	183bp	-0.25%	193bp
	Fully Electronic	3,704	74,083	14.6%	17,785	355,707	23.9%	3,943	90,683	12.9%	18,522	426,003	22.3%	3,417	68,331	12.3%	16,532	330,630	25.5%	-6.05%	162bp	8.42%	220bp
	Electronically Processed	2,634	52,673	10.3%	412	8,246	0.6%	3,089	71,037	10.1%	420	9,650	0.5%	2,937	58,742	10.6%	432	8,636	0.7%	-14.73%	21bp	-10.33%	-27bp
U.S. High Yield	Total	876	17,529	9.8%	2,619	52,381	19.5%	1,036	23,836	9.3%	3,328	76,535	18.5%	1,098	21,960	10.8%	2,842	56,846	17.2%	-15.43%	56bp	-20.18%	-95bp
	Fully Electronic	543	10,865	6.1%	2,489	49,786	18.5%	668	15,368	6.0%	3,195	73,474	17.8%	742	14,831	7.3%	2,716	54,310	16.5%	-18.69%	11bp	-26.74%	-119bp
	Electronically Processed	333	6,663	3.7%	130	2,595	1.0%	368	8,468	3.3%	133	3,061	0.7%	356	7,128	3.5%	127	2,536	0.8%	-9.51%	44bp	-6.52%	24bp

### REPORTED MARKET

Product	April 2023						March 2023						April 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)	25,456	509,129		74,417	1,488,339		30,486	701,175		83,242	1,914,570		27,668	553,368		64,811	1,296,226		-16.50%	-10.60%	-7.99%	14.82%
U.S. High Yield (TRACE)	8,910	178,209		13,460	269,192		11,167	256,846		17,993	413,833		10,181	203,615		16,487	329,730		-20.21%	-25.19%	-12.48%	-18.36%

### 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 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.

This information is intended for general informational purposes only, and should not be used for any investment decisions. None of the information in the report constitutes an offer or solicitation to buy or sell any security or financial product, a recommendation concerning any security, financial product or asset class, or an offer to provide investment advice or any other service.

Tradeweb LLC, Tradeweb Direct LLC, and Dealerweb Inc. are broker-dealers registered with the SEC and members of MSRB, FINRA. TW SEF LLC and DW SEF LLC are CFTC registered swap execution facilities. Tradeweb Europe Limited is authorized and regulated by the UK Financial Conduct Authority. Tradeweb maintains additional registrations and permissions in jurisdictions globally. Further information may be found at <http://www.tradeweb.com/Disclosures/>.