

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
JULY 2022

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TRADEWEB MARKETS – ACTIVITY RECAP

JULY 2022



TRADEWEB REPORTS TRADING VOLUME OF \$22.0 TRILLION IN JULY WITH 12.0% YOY INCREASE IN AVERAGE DAILY VOLUME

Average daily volume (ADV) for the month was \$1.09tn, an increase of 12.0 percent (%) year-over-year (YoY). Average daily trades for the month totaled 93,509.

Tradeweb's diversified offering across products, geographies and client sectors supported double-digit growth, amidst a complex macroeconomic background driven by evolving central bank policy, sustained elevated volatility, a strong dollar and rising economic concerns.

RATES

U.S. government bond ADV was up 1.0% YoY to \$117.4 billion (bn), and European government bond ADV was up 6.5% YoY (up 21.4% YoY in EUR terms) to \$31.4bn.

Client engagement in U.S. government bonds across institutional and wholesale markets remained high, while higher interest rates drove strong growth in the retail market. European government bond trading continued to remain resilient amidst heightened rates market volatility.

Mortgage ADV was down 10.7% YoY to \$169.2bn.

Declining issuance and higher yields continued to weigh on overall market activity.

Swaps/swaptions \geq 1-year ADV was up 22.2% YoY to \$184.9bn, and total rates derivatives ADV was up 30.5% YoY to \$313.8bn.

Swaps/swaptions \geq 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. Ongoing market focus on evolving central bank policy continued to buoy overall market activity.

CREDIT

Fully electronic U.S. Credit ADV was up 16.2% YoY to \$3.6bn and European credit ADV was down 29.3% YoY (down 19.4% YoY in EUR terms) to \$1.4bn.

U.S. and European credit volumes reflected continued client adoption across all Tradeweb protocols, including request-for-quote (RFQ), Tradeweb AllTrade and portfolio trading.

U.S. High Grade activity was buoyed by a pick-up in portfolio trading, while heightened volatility weighed on overall market activity in U.S. High Yield and European credit. Tradeweb captured fully electronic share of U.S. High Grade and U.S. High Yield TRACE of 13.7% and 5.5%, respectively.

Municipal bonds ADV was up 93.3% YoY to \$333 million (mm).

Record institutional volume and a resurgence in retail activity continued to drive growth.

Credit derivatives ADV was up 64.4% YoY to \$12.3bn.

Market-wide volatility continued to boost volumes overall.

EQUITIES

U.S. ETF ADV was down 2.2% YoY to \$6.1bn and European ETF ADV was up 17.8% YoY (up 34.3% YoY in EUR terms) to \$3.0bn.

An increase of 21.0% YoY in global institutional client activity, driven by further adoption of RFQ and sustained market volatility, was more than offset by lower activity in the wholesale market and a strong dollar.

MONEY MARKETS

Repurchase Agreement ADV was up 15.1% YoY to \$397.3bn.

Increased client adoption of Tradeweb's electronic trading solutions drove 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 continued to strengthen as the rate environment improved.

TRADEWEB MARKETS – SINGLE COUNT

JULY 2022

Asset Class	Product	July 2022		June 2022		July 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	322,282	6,478,039	341,687	7,180,082	339,008	7,148,196	-5.68%	-4.93%	
	U.S. Government Bonds ¹	117,382	2,347,631	124,142	2,606,976	116,212	2,440,451	-5.45%	1.01%	
	European Government Bonds	31,450	660,445	36,853	773,911	29,542	649,917	-14.66%	6.46%	
	Mortgages	169,199	3,383,986	174,665	3,667,974	189,510	3,979,709	-3.13%	-10.72%	
	Other Government Bonds	4,251	85,977	6,027	131,221	3,745	78,119	-29.47%	13.52%	
	Derivatives	313,850	6,410,831	416,958	8,770,089	240,539	5,129,696	-24.73%	30.48%	
	Swaps/Swaptions ≥ 1Y	184,896	3,777,578	250,960	5,283,837	151,311	3,235,123	-26.32%	22.20%	
	Swaps/Swaptions < 1Y	127,198	2,598,140	164,460	3,453,981	88,337	1,875,850	-22.66%	43.99%	
	Futures	1,756	35,113	1,537	32,272	891	18,724	14.24%	96.99%	
	Total		636,131	12,888,871	758,645	15,950,171	579,548	12,277,893	-16.15%	9.76%
Credit	Cash	9,143	185,173	9,424	197,914	8,737	186,907	-2.99%	4.64%	
	U.S. High Grade – Fully Electronic	3,087	61,730	3,055	64,165	2,509	52,690	1.02%	23.01%	
	U.S. High Grade – Electronically Processed	2,497	49,938	2,496	52,417	1,736	36,462	0.03%	43.81%	
	U.S. High Yield – Fully Electronic	468	9,360	610	12,817	550	11,557	-23.32%	-14.96%	
	U.S. High Yield – Electronically Processed	404	8,072	339	7,129	309	6,479	18.88%	30.82%	
	European Credit	1,374	28,853	1,605	33,697	1,943	42,740	-14.38%	-29.28%	
	Municipal Bonds	333	6,669	383	8,045	172	3,622	-12.95%	93.33%	
	Chinese Bonds	858	18,013	791	16,609	1,409	30,988	8.45%	-39.10%	
	Other Credit Bonds	123	2,538	145	3,035	110	2,370	-15.07%	12.00%	
	Derivatives	12,281	251,366	16,478	346,064	7,468	159,992	-25.47%	64.44%	
	Swaps	12,281	251,366	16,478	346,064	7,468	159,992	-25.47%	64.44%	
	Total		21,424	436,539	25,903	543,978	16,206	346,899	-17.29%	32.20%
	Equities	Cash	9,018	183,323	10,320	216,710	8,707	185,376	-12.61%	3.56%
U.S. ETFs		6,051	121,015	7,535	158,238	6,188	129,943	-19.70%	-2.21%	
European ETFs		2,967	62,308	2,784	58,472	2,520	55,433	6.56%	17.75%	
Derivatives		6,601	132,447	7,503	157,557	7,345	155,155	-12.01%	-10.12%	
Convertibles/Swaps/Options		4,405	88,461	3,743	78,601	3,746	79,556	17.68%	17.58%	
Futures		2,197	43,987	3,760	78,956	3,599	75,599	-41.58%	-38.96%	
Total		15,619	315,770	17,822	374,267	16,052	340,532	-12.36%	-2.70%	
Money Markets	Cash	415,470	8,386,278	439,143	9,222,055	360,024	7,641,629	-5.39%	15.40%	
	Repurchase Agreements (Repo)	397,280	8,021,987	419,945	8,818,835	345,052	7,326,927	-5.40%	15.14%	
	Other Money Markets	18,190	364,291	19,198	403,219	14,972	314,702	-5.25%	21.49%	
Total		415,470	8,386,278	439,143	9,222,055	360,024	7,641,629	-5.39%	15.40%	
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY	
Total		1,088,645	22,027,458	1,241,513	26,090,471	971,830	20,606,953	-12.31%	12.02%	

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

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

JULY 2022

TRADEWEB MARKETS

Product	Type	July 2022						June 2022						July 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	5,737	114,741	24.3%	15,594	311,884	22.6%	5,750	120,751	21.8%	18,181	381,806	23.4%	4,324	90,798	20.3%	10,917	229,264	26.6%	-0.23%	11.44%	32.69%	19.93%
	Fully Electronic	3,240	64,803	13.7%	15,238	304,757	22.0%	3,254	68,334	12.4%	17,824	374,295	23.0%	2,587	54,336	12.1%	10,661	223,876	25.9%	-0.43%	11.22%	25.23%	13.19%
	Electronically Processed	2,497	49,938	10.6%	356	7,127	0.5%	2,496	52,417	9.5%	358	7,511	0.5%	1,736	36,462	8.1%	257	5,388	0.6%	0.03%	11.73%	43.81%	29.98%
U.S. High Yield	Total	884	17,670	10.1%	2,538	50,752	17.0%	964	20,253	8.9%	3,175	66,683	17.1%	871	18,284	10.0%	2,480	52,085	17.5%	-8.39%	12.88%	1.47%	1.03%
	Fully Electronic	480	9,598	5.5%	2,404	48,074	16.1%	625	13,124	5.8%	3,053	64,114	16.5%	562	11,806	6.4%	2,380	49,977	16.8%	-23.21%	-5.38%	-14.63%	-15.01%
	Electronically Processed	404	8,072	4.6%	134	2,678	0.9%	339	7,129	3.1%	122	2,569	0.7%	309	6,479	3.5%	100	2,108	0.7%	18.88%	46.50%	30.82%	30.25%

REPORTED MARKET

Product	July 2022						June 2022						July 2021						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADT	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	23,587	471,738		69,151	1,383,018		26,345	553,243		77,642	1,630,473		21,319	447,697		41,115	863,419		-10.47%	-10.94%	10.64%	68.19%
U.S. High Yield (TRACE)	8,786	175,722		14,916	298,323		10,827	227,360		18,532	389,174		8,748	183,709		14,172	297,619		-18.85%	-19.51%	0.44%	5.25%

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

JULY 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

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.

For more information, please go to 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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