

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
AUGUST 2023

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TRADEWEB MARKETS – ACTIVITY RECAP

AUGUST 2023



TRADEWEB REPORTS AUGUST 2023 TOTAL TRADING VOLUME OF \$33.0 TRILLION AND AVERAGE DAILY VOLUME OF \$1.44 TRILLION

Average daily volume (ADV) for the month was \$1.44tn, an increase of 41.2 percent (%) year-over-year (YoY), including foreign exchange tailwinds. Average daily trades for the month totaled 129,561.

In August 2023, Tradeweb records included:

- Share of TRACE in fully electronic U.S. High Grade credit
- Share of TRACE in fully electronic U.S. High Yield credit
- ADV in swaps/swaptions \geq 1-year
- ADV in Chinese bonds

Next month we will release our 3Q23 fee per million calculation in conjunction with the September Monthly Activity Report. We will be moving China Bonds fee per million from **Cash Credit** to **Credit Derivatives, China Bonds and U.S. Cash “EP”** given that our China Bonds product has a fee per million that is more in-line with the Credit Derivatives and U.S. Cash “EP”. Please find an updated [Historical Financials file](#) that calculates historical fee per million based on this new categorization.

RATES

U.S. government bond ADV was up 14.9% YoY to \$142.7 billion (bn). European government bond ADV was up 19.6% YoY to \$32.9bn.

Growth was driven by strong activity across all client sectors. Higher interest rates continued to drive trading in the retail market. U.S. and European government bond volumes were supported by sustained rates market volatility.

Mortgage ADV was up 11.0% YoY to \$174.4bn.

Overall trading activity was supported by relative value trading, despite continued sluggish origination. Client engagement in specified pool trading remained strong.

Swaps/swaptions \geq 1-year ADV was up 125.4% YoY to \$381.8bn and total rates derivatives ADV was up 89.0% YoY to \$535.9bn.

Record volume in swaps/swaptions \geq 1-year was driven in part by heightened interest rate volatility, particularly in shorter dated instruments, and a 195% YoY increase in compression activity. Quarter-to-date compression percentage is running higher than 2Q23. Shorter dated, lower duration instruments in swaps/swaptions \geq 1-year have a lower fee per million. Strong volumes continued to be buoyed by activity in emerging markets swaps, global inflation swaps and the request-for-market (RFM) protocol.

CREDIT

Fully electronic U.S. credit ADV was up 38.9% YoY to \$4.8bn and European credit ADV was up 48.5% YoY to \$1.6bn.

Strong U.S. credit volumes reflected continued client adoption across Tradeweb protocols, including request-for-quote (RFQ), Tradeweb AllTrade[®] and portfolio trading. Tradeweb captured a record 17.3% share of fully electronic U.S. High Grade TRACE, and a record 8.5% share of fully electronic U.S. High Yield TRACE. Higher European credit volumes were supported by strong activity in sessions-based trading and RFQ.

Municipal bonds ADV remained relatively flat YoY to \$345 million (mm).

Municipal volumes reflected healthy institutional and retail client activity.

Credit derivatives ADV was down 30.5% YoY to \$7.9bn.

Continued tightening of credit spreads led to a decline in overall broader swap execution facility (SEF) market activity.

EQUITIES

U.S. ETF ADV was up 28.0% YoY to \$6.8bn and European ETF ADV was down 11.9% YoY to \$1.9bn.

Elevated volatility earlier in the month supported strong U.S. ETF wholesale activity, while institutional activity was down. European ETF volumes reflected declining overall market volumes.

MONEY MARKETS

Repurchase agreement ADV was up 33.1% YoY to \$491.9bn.

Further client adoption of Tradeweb's electronic trading solutions drove global repo activity. Current U.S. market conditions shifted demand from the Federal Reserve's reverse repo facility to money markets. Retail money markets activity continued to be strong as interest rates remained elevated.

TRADEWEB MARKETS – SINGLE COUNT

AUGUST 2023

Asset Class	Product	August 2023		July 2023		August 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	355,809	8,178,780	350,669	7,051,183	312,820	7,191,825	1.47%	13.74%
	U.S. Government Bonds	142,727	3,282,723	139,854	2,797,071	124,201	2,856,628	2.05%	14.92%
	European Government Bonds	32,914	757,025	36,865	774,160	27,522	633,014	-10.72%	19.59%
	Mortgages	174,388	4,010,918	167,357	3,347,149	157,131	3,614,016	4.20%	10.98%
	Other Government Bonds	5,780	128,114	6,593	132,804	3,965	88,167	-12.34%	45.75%
	Derivatives	535,884	12,300,524	361,491	7,376,202	283,462	6,509,092	48.24%	89.05%
	Swaps/Swaptions ≥ 1Y	381,825	8,758,644	253,111	5,160,470	169,404	3,885,977	50.85%	125.39%
	Swaps/Swaptions < 1Y	151,651	3,486,494	106,936	2,186,859	112,374	2,584,399	41.81%	34.95%
	Futures	2,408	55,386	1,443	28,873	1,683	38,716	66.84%	43.06%
	Total		891,693	20,479,304	712,160	14,427,386	596,282	13,700,917	25.21%
Credit	Cash	13,052	300,189	11,981	243,708	8,467	194,738	8.94%	54.15%
	U.S. High Grade – Fully Electronic	4,174	96,000	4,268	85,366	3,030	69,691	-2.21%	37.75%
	U.S. High Grade – Electronically Processed	2,113	48,608	2,522	50,442	2,310	53,122	-16.21%	-8.50%
	U.S. High Yield – Fully Electronic	641	14,743	557	11,135	437	10,062	15.14%	46.52%
	U.S. High Yield – Electronically Processed	205	4,713	225	4,501	305	7,024	-8.96%	-32.91%
	European Credit	1,569	36,086	1,918	40,273	1,056	24,293	-18.19%	48.54%
	Municipal Bonds	345	7,943	298	5,967	345	7,926	15.74%	0.21%
	Chinese Bonds	3,890	89,463	2,099	44,079	873	20,088	85.31%	345.35%
	Other Credit Bonds	115	2,635	94	1,944	110	2,532	22.08%	4.10%
	Derivatives	7,909	181,856	7,510	153,150	11,376	261,635	5.32%	-30.47%
Swaps	7,909	181,856	7,510	153,150	11,376	261,635	5.32%	-30.47%	
Total		20,961	482,046	19,491	396,858	19,843	456,373	7.54%	5.63%
Equities	Cash	8,686	199,769	10,244	207,020	7,460	171,584	-15.21%	16.43%
	U.S. ETFs	6,781	155,971	8,105	162,092	5,298	121,854	-16.33%	28.00%
	European ETFs	1,904	43,798	2,139	44,928	2,162	49,729	-10.99%	-11.93%
	Derivatives	8,808	202,585	10,121	202,979	6,862	157,817	-12.97%	28.37%
	Convertibles/Swaps/Options	5,854	134,638	6,690	134,328	4,632	106,536	-12.49%	26.38%
Futures	2,954	67,947	3,432	68,651	2,230	51,282	-13.91%	32.50%	
Total		17,494	402,354	20,365	409,999	14,322	329,401	-14.10%	22.15%
Money Markets	Cash	507,487	11,672,191	514,569	10,381,477	388,008	8,924,146	-1.38%	30.79%
	Repurchase Agreements (Repo)	491,868	11,312,956	496,251	10,014,388	369,519	8,498,936	-0.88%	33.11%
	Other Money Markets	15,620	359,235	18,317	367,089	18,489	425,211	-14.73%	-15.52%
Total		507,487	11,672,191	514,569	10,381,477	388,008	8,924,146	-1.38%	30.79%
Total		1,437,634	33,035,894	1,266,584	25,615,720	1,018,455	23,410,838	13.50%	41.16%

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

AUGUST 2023

TRADEWEB MARKETS

Product	Type	August 2023						July 2023						August 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	6,490	149,277	25.6%	24,149	555,433	27.5%	6,960	139,206	25.9%	22,548	450,967	27.0%	5,524	127,061	22.8%	18,104	416,388	26.0%	-6.75%	-26bp	17.48%	283bp
	Fully Electronic	4,377	100,669	17.3%	23,829	548,064	27.2%	4,438	88,763	16.5%	22,201	444,025	26.6%	3,215	73,939	13.3%	17,761	408,502	25.5%	-1.38%	77bp	36.15%	402bp
	Electronically Processed	2,113	48,608	8.3%	320	7,369	0.4%	2,522	50,442	9.4%	347	6,942	0.4%	2,310	53,122	9.5%	343	7,886	0.5%	-16.21%	-104bp	-8.50%	-119bp
U.S. High Yield	Total	863	19,852	11.1%	3,049	70,117	23.2%	797	15,948	9.9%	2,913	58,254	21.5%	757	17,413	8.6%	2,788	64,123	17.6%	8.24%	122bp	14.01%	248bp
	Fully Electronic	658	15,140	8.5%	2,967	68,230	22.5%	572	11,447	7.1%	2,831	56,618	20.9%	452	10,389	5.1%	2,681	61,661	16.9%	15.01%	137bp	45.73%	332bp
	Electronically Processed	205	4,713	2.6%	82	1,887	0.6%	225	4,501	2.8%	82	1,636	0.6%	305	7,024	3.5%	107	2,462	0.7%	-8.96%	-15bp	-32.91%	-84bp

REPORTED MARKET

Product	August 2023				July 2023				August 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	ADV	ADT
U.S. High Grade (TRACE)	25,330	582,581	87,674	2,016,491	26,888	537,763	83,464	1,669,279	24,238	557,469	69,646	1,601,852	-5.80%	5.04%	4.50%	25.88%
U.S. High Yield (TRACE)	7,780	178,946	13,167	302,838	8,076	161,517	13,563	271,252	8,789	202,139	15,868	364,971	-3.66%	-2.92%	-11.47%	-17.02%

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).



TRADEWEB MARKETS

QUARTERLY ACTIVITY SUMMARY

Q3 2023 (QTD)

TRADEWEB MARKETS – SINGLE COUNT

Q3 2023 (QTD)

Asset Class	Product	Q3 2023 (QTD)		Q3 2022 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	353,475	15,229,963	317,283	13,670,355	11.41%
	U.S. Government Bonds	141,391	6,079,795	121,029	5,204,260	16.82%
	European Government Bonds	34,800	1,531,185	29,405	1,293,808	18.35%
	Mortgages	171,118	7,358,067	162,744	6,998,002	5.15%
	Other Government Bonds	6,167	260,917	4,105	174,286	50.23%
	Derivatives	453,823	19,676,726	297,611	12,919,888	52.49%
	Swaps/Swaptions ≥ 1Y	321,375	13,919,114	176,626	7,663,534	81.95%
	Swaps/Swaptions < 1Y	130,489	5,673,353	119,268	5,182,539	9.41%
	Futures	1,959	84,259	1,717	73,815	14.15%
	Total		807,298	34,906,690	614,894	26,590,243
Credit	Cash	12,536	543,898	8,795	380,345	42.54%
	U.S. High Grade – Fully Electronic	4,218	181,366	3,063	131,717	37.69%
	U.S. High Grade – Electronically Processed	2,303	99,050	2,397	103,059	-3.89%
	U.S. High Yield – Fully Electronic	602	25,878	451	19,380	33.53%
	U.S. High Yield – Electronically Processed	214	9,214	351	15,096	-38.97%
	European Credit	1,735	76,359	1,217	53,565	42.55%
	Municipal Bonds	323	13,910	339	14,595	-4.69%
	Chinese Bonds	3,035	133,541	866	38,101	250.49%
	Other Credit Bonds	105	4,580	110	4,831	-5.07%
	Derivatives	7,722	335,006	11,805	513,001	-34.59%
Swaps	7,722	335,006	11,805	513,001	-34.59%	
Total		20,258	878,903	20,600	893,346	-1.66%
Equities	Cash	9,413	406,789	8,194	354,910	14.87%
	U.S. ETFs	7,397	318,063	5,648	242,873	30.96%
	European ETFs	2,016	88,726	2,546	112,037	-20.81%
	Derivatives	9,419	405,564	6,738	290,265	39.78%
	Convertibles/Swaps/Options	6,243	268,966	4,525	194,996	37.97%
Futures	3,176	136,598	2,214	95,268	43.48%	
Total		18,832	812,353	14,933	645,174	26.11%
Money Markets	Cash	510,782	22,053,668	400,905	17,310,424	27.41%
	Repurchase Agreements (Repo)	493,910	21,327,343	382,555	16,520,923	29.11%
	Other Money Markets	16,872	726,324	18,350	789,502	-8.05%
Total		510,782	22,053,668	400,905	17,310,424	27.41%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	YoY
Total		1,357,170	58,651,614	1,051,331	45,439,188	29.09%

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

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U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

Q3 2023 (QTD)

TRADEWEB MARKETS

Product	Type	Q3 2023 (QTD)						Q3 2022 (QTD)						YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	6,709	288,483	25.7%	23,405	1,006,400	27.3%	5,635	242,317	23.5%	17,371	746,955	25.0%	19.05%	221bp
	Fully Electronic	4,405	189,433	16.9%	23,072	992,089	26.9%	3,239	139,257	13.5%	17,022	731,942	24.5%	36.03%	338bp
	Electronically Processed	2,303	99,050	8.8%	333	14,311	0.4%	2,397	103,059	10.0%	349	15,013	0.5%	-3.89%	-117bp
U.S. High Yield	Total	833	35,800	10.5%	2,985	128,371	22.4%	814	35,022	9.3%	2,648	113,884	17.2%	2.22%	124bp
	Fully Electronic	618	26,587	7.8%	2,903	124,848	21.7%	463	19,926	5.3%	2,529	108,744	16.4%	33.43%	253bp
	Electronically Processed	214	9,214	2.7%	82	3,523	0.6%	351	15,096	4.0%	120	5,140	0.8%	-38.97%	-129bp

REPORTED MARKET

Product	Q3 2023 (QTD)						Q3 2022 (QTD)						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total			
U.S. High Grade (TRACE)	26,055	1,120,344		85,716	3,685,770		23,937	1,029,293		69,441	2,985,964		8.85%	23.44%
U.S. High Yield (TRACE)	7,918	340,463		13,351	574,090		8,786	377,789		15,416	662,902		-9.88%	-13.40%

FOOTNOTES

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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:

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- 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

AUGUST 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.

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