

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
OCTOBER 2022

CONTACT US

✉ communications@tradeweb.com

🌐 tradeweb.com



TRADEWEB MARKETS – ACTIVITY RECAP

OCTOBER 2022



TRADEWEB REPORTS TOTAL OCTOBER 2022 TRADING VOLUME OF \$21.3 TRILLION AND AVERAGE DAILY VOLUME OF \$1.05 TRILLION

Average daily volume (ADV) for the month was \$1.05tn, a decrease of 16.5 percent (%) year-over-year (YoY).

Average daily trades for the month was 124,379.

Tradeweb's broad offering across products, geographies and client sectors resulted in a number of records for October 2022 including:

- ADV in fully electronic U.S. High Grade credit
- ADV in municipal bonds including both institutional and retail markets
- ADV in U.S. institutional ETFs
- ADV in retail money markets
- ADV in emerging markets bonds

RATES

U.S. government bond ADV was down 14.0% YoY to \$128.1 billion (bn), and European government bond ADV was up 4.2% YoY (up 23.8% YoY on a EUR-denominated basis) to \$37.8bn.

U.S. government bond activity was lower YoY, as industry volumes declined. While U.S. government bond activity in institutional markets was modestly lower, we saw a record in average daily trades, up 61.2% YoY. Wholesale saw steady volume in streams that was more than offset by an industry pullback in CLOB volumes. Higher interest rates drove record volumes in the retail market. Strong European government bond trading was driven by heightened rates market volatility and record activity in UK Gilts.

Mortgage ADV was down 14.8% YoY to \$170.9bn.

Historically high mortgage rates and inflationary concerns continued to weigh on issuance and trading activity in the sector.

Swaps/swaptions \geq 1-year ADV was up 3.3% YoY to \$209.6bn (up 14.3% on a constant currency basis), and total rates derivatives ADV was down 44.3% YoY to \$273.6bn (down 38.3% on a constant currency basis).

Swaps/swaptions \geq 1-year volumes were supported by record trading in global inflation swaps, strong activity in emerging markets swaps and robust client adoption of the request-for-market (RFM) protocol. Institutional client demand in swaps/swaptions < 1-year was substantially lower amid expectations of normalizing central bank policy.

CREDIT

Fully electronic U.S. Credit ADV was up 15.2% YoY to \$4.4bn and European credit ADV was down 8.6% YoY (up 8.6% YoY on a EUR-denominated basis) to \$1.7bn.

U.S. and European credit volumes reflected continued client adoption across Tradeweb protocols. Global record volume in Tradeweb AllTrade's all-to-all offering and our second-best month in portfolio trading contributed to record fully electronic U.S. High Grade activity and strong volumes across the platform. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was 13.8% and 6.8%, respectively.

Municipal bonds ADV was up 147.0% YoY to \$463 million (mm).

Record municipal volumes reflected record activity in both institutional and retail client sectors. Market volatility and sharply rising interest rates continued to boost volumes overall.

Credit derivatives ADV was up 39.3% YoY to \$15.9bn.

Market-wide volatility continued to boost volumes overall.

EQUITIES

U.S. ETF ADV was up 55.4% YoY to \$7.7bn and European ETF ADV was down 6.8% YoY (up 10.7% YoY on a EUR-denominated basis) to \$2.1bn.

An increase of 43.2% YoY in global institutional client activity was driven by record U.S. trading activity and reflects further adoption of Tradeweb's request-for-quote (RFQ) protocol.

MONEY MARKETS

Repurchase Agreement ADV was up 13.6% YoY to \$373.3bn.

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 reached a record high as rates continued to rise.

TRADEWEB MARKETS – SINGLE COUNT

OCTOBER 2022

Asset Class	Product	October 2022		September 2022		October 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	342,068	6,880,329	338,455	7,103,296	390,790	7,855,794	1.07%	-12.47%
	U.S. Government Bonds	128,129	2,562,575	129,277	2,714,823	149,019	2,980,375	-0.89%	-14.02%
	European Government Bonds	37,767	793,113	41,595	873,486	36,251	761,279	-9.20%	4.18%
	Mortgages	170,873	3,417,453	162,127	3,404,676	200,630	4,012,598	5.39%	-14.83%
	Other Government Bonds	5,299	107,188	5,456	110,312	4,890	101,543	-2.87%	8.38%
	Derivatives	273,602	5,621,130	392,983	8,238,500	491,348	10,052,242	-30.38%	-44.32%
	Swaps/Swaptions ≥ 1Y	209,585	4,303,407	257,934	5,402,775	202,936	4,166,203	-18.74%	3.28%
	Swaps/Swaptions < 1Y	62,469	1,286,745	133,138	2,795,604	287,389	5,865,583	-53.08%	-78.26%
	Futures	1,547	30,977	1,911	40,121	1,023	20,457	-19.02%	51.28%
	Total		615,670	12,501,458	731,438	15,341,796	882,138	17,908,037	-15.83%
Credit	Cash	11,084	218,954	10,300	216,304	10,431	203,616	7.61%	6.26%
	U.S. High Grade – Fully Electronic	3,793	75,855	3,730	78,321	3,108	62,155	1.69%	22.04%
	U.S. High Grade – Electronically Processed	2,801	56,017	2,636	55,352	2,357	47,136	6.26%	18.84%
	U.S. High Yield – Fully Electronic	657	13,139	494	10,371	754	15,080	33.02%	-12.87%
	U.S. High Yield – Electronically Processed	359	7,185	352	7,385	357	7,147	2.15%	0.53%
	European Credit	1,676	35,197	1,714	35,994	1,833	38,495	-2.21%	-8.57%
	Municipal Bonds	463	9,257	385	8,078	187	3,747	20.32%	147.03%
	Chinese Bonds	1,135	18,163	856	17,966	1,728	27,654	32.69%	-34.32%
	Other Credit Bonds	200	4,142	135	2,836	107	2,201	48.31%	87.92%
	Derivatives	15,860	323,459	37,004	776,959	11,387	234,078	-57.14%	39.28%
Swaps	15,860	323,459	37,004	776,959	11,387	234,078	-57.14%	39.28%	
Total		26,944	542,414	47,304	993,263	21,818	437,694	-43.04%	23.49%
Equities	Cash	9,721	204,139	10,047	210,991	7,141	149,959	-3.25%	36.13%
	U.S. ETFs	7,662	160,899	7,631	160,256	4,931	103,544	0.40%	55.39%
	European ETFs	2,059	43,240	2,416	50,735	2,210	46,414	-14.77%	-6.84%
	Derivatives	7,154	150,225	7,569	158,944	5,904	123,987	-5.49%	21.16%
	Convertibles/Swaps/Options	3,911	82,137	4,096	86,010	2,971	62,399	-4.50%	31.63%
	Futures	3,242	68,088	3,473	72,934	2,933	61,588	-6.64%	10.55%
Total		16,874	354,364	17,616	369,935	13,045	273,945	-4.21%	29.36%
Money Markets	Cash	393,146	7,935,049	400,529	8,411,068	343,265	6,950,940	-1.84%	14.53%
	Repurchase Agreements (Repo)	373,273	7,536,857	381,153	8,004,212	328,532	6,655,973	-2.07%	13.62%
	Other Money Markets	19,872	398,192	19,376	406,855	14,733	294,968	2.56%	34.89%
Total		393,146	7,935,049	400,529	8,411,068	343,265	6,950,940	-1.84%	14.53%
Total		1,052,634	21,333,285	1,196,887	25,116,062	1,260,266	25,570,616	-12.05%	-16.48%

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.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

OCTOBER 2022

TRADEWEB MARKETS

Product	Type	October 2022						September 2022						October 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		
U.S. High Grade	Total	6,798	135,959	23.5%	21,998	439,961	24.8%	6,549	137,527	24.2%	19,760	414,957	24.6%	5,555	111,094	22.3%	13,384	267,675	30.0%	3.80%	-73bp	22.38%	115bp
	Fully Electronic	3,997	79,941	13.8%	21,568	431,353	24.3%	3,913	82,174	14.5%	19,355	406,461	24.1%	3,198	63,958	12.9%	13,026	260,518	29.2%	2.15%	-66bp	24.99%	95bp
	Electronically Processed	2,801	56,017	9.7%	430	8,608	0.5%	2,636	55,352	9.7%	405	8,496	0.5%	2,357	47,136	9.5%	358	7,157	0.8%	6.26%	-7bp	18.84%	20bp
U.S. High Yield	Total	1,036	20,716	10.4%	3,611	72,228	21.1%	863	18,128	9.6%	3,132	65,767	19.5%	1,124	22,487	10.9%	2,929	58,578	19.9%	19.99%	72bp	-7.88%	-57bp
	Fully Electronic	677	13,531	6.8%	3,485	69,705	20.4%	512	10,743	5.7%	3,014	63,301	18.8%	767	15,340	7.5%	2,817	56,333	19.1%	32.25%	105bp	-11.79%	-69bp
	Electronically Processed	359	7,185	3.6%	126	2,523	0.7%	352	7,385	3.9%	117	2,466	0.7%	357	7,147	3.5%	112	2,245	0.8%	2.15%	-34bp	0.53%	12bp

REPORTED MARKET

Product	October 2022				September 2022				October 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				
U.S. High Grade (TRACE)	28,950	579,009	88,727	1,774,542	27,045	567,955	80,318	1,686,679	24,875	497,503	44,552	891,035	7.04%	10.47%	16.38%	99.16%
U.S. High Yield (TRACE)	10,001	200,021	17,111	342,217	8,954	188,044	16,038	336,797	10,293	205,866	14,721	294,420	11.69%	6.69%	-2.84%	16.23%

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

OCTOBER 2022



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 \$1.0 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.

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/>.