



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

JANUARY 2021

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TRADEWEB MARKETS – ACTIVITY RECAP

JANUARY 2021

TRADEWEB REPORTS RECORD \$20.0 TRILLION TOTAL VOLUME TRADED IN JANUARY

Average daily volume (ADV) for the month was a record \$1.0 trillion (tn), an increase of 29.5 percent (%) year over year (YoY). This is the second month on record that Tradeweb ADV has exceeded \$1tn; the first was in March 2020. Average daily trades for the month totaled 63,147.

Tradeweb had record ADVs in U.S. Government Bonds, Mortgages, U.S. High Grade Credit, U.S. High Yield Credit, European Credit, and Chinese Bonds. Additionally, we captured a record 20.5% of U.S. High Grade TRACE in January.

RATES

U.S. government bond ADV was up 30.5% YoY to \$114.5bn, and European government bond ADV was up 13.2% YoY to \$30.3bn.

Tradeweb saw record trading via firm streams and session-based trading, and continued client acquisition. Heightened market activity was driven by steady global government bond issuance and elevated volatility around global political events.

Mortgage ADV was up 20.1% YoY to \$249.1bn.

Rising interest rates drove hedging activity, particularly at the start of the month, while continued Fed purchase commitments remain supportive of overall flows.

Rates derivatives ADV was up 33.9% YoY to \$262.3bn.

Trading via request-for-market (RFM) list and trading of alternative risk-free rates continued to see solid growth, along with the adoption of electronic trading of EM swaps. Continued growth of sessions-based trading benefited swaps with tenor < 1 year.

CREDIT

U.S. Credit ADV was up 49.6% YoY to \$6.6bn and European credit ADV was up 18.5% YoY to \$2.0bn.

Records in U.S. High Grade, U.S. High Yield and European credit were buoyed by record activity in global portfolio trading. Anonymous all-to-all trading and anonymous sessions-based trading remained strong in both U.S. and European Credit. The U.S. Credit platform captured record TRACE market share in High Grade. TRACE High Grade market share was 20.5% (10.1% fully electronic) and TRACE High Yield market share was 6.2% (3.2% fully electronic).

Credit derivatives ADV was up 10.8% YoY to \$9.5bn.

Overall market activity remained robust, supporting CDS trading.

EQUITIES

U.S. ETF ADV was up 57.4% YoY to \$5.6bn and European ETF ADV was up 83.7% YoY to \$3.1bn.

Both new client adoption and increased average size of AiEX trades contributed to growth across our global ETF business. Institutional activity was bolstered by increased trading in equity ETFs on our platform.

MONEY MARKETS

Repurchase Agreement ADV was up 40.6% YoY to \$328.4bn.

Global Repo activity continued to grow, driven in part by the addition of new dealers and participants on our global institutional Repo platform. Retail money markets activity remained pressured by the low interest rate environment.

TRADEWEB MARKETS – SINGLE COUNT

JANUARY 2021

Asset Class	Product	January 2021		December 2020		January 2020		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	399,518	7,624,349	299,164	6,559,106	325,969	6,871,490	33.54%	22.56%
	U.S. Government Bonds	114,472	2,174,967	91,965	2,023,225	87,737	1,842,482	24.47%	30.47%
	European Government Bonds	30,297	605,936	20,414	428,696	26,756	588,626	48.41%	13.23%
	Mortgages	249,084	4,732,590	183,407	4,034,962	207,390	4,355,198	35.81%	20.10%
	Other Government Bonds	5,665	110,856	3,378	72,223	4,085	85,184	67.73%	38.68%
	Derivatives	262,311	5,095,804	195,765	4,203,608	195,868	4,201,605	33.99%	33.92%
	Swaps/Swaptions ≥ 1Y	145,403	2,829,663	147,919	3,185,674	140,767	3,025,565	-1.70%	3.29%
	Swaps/Swaptions < 1Y	116,272	2,254,065	47,502	1,010,380	54,446	1,162,263	144.77%	113.56%
	Futures	636	12,077	343	7,553	656	13,776	85.11%	-3.10%
Total		661,829	12,720,153	494,929	10,762,714	521,837	11,073,095	33.72%	26.83%
Credit	Cash	10,817	209,483	7,281	160,401	7,166	148,385	48.58%	50.96%
	U.S. High Grade	5,853	111,203	3,696	81,321	3,960	83,157	58.34%	47.80%
	U.S. High Yield	721	13,694	590	12,986	434	9,118	22.10%	65.99%
	European Credit	2,021	40,415	1,216	25,534	1,706	37,531	66.19%	18.45%
	Municipal Bonds	204	3,877	200	4,390	227	4,764	2.26%	-10.05%
	Chinese Bonds	1,874	37,481	1,481	34,073	770	12,313	26.50%	143.52%
	Other Credit Bonds	145	2,814	97	2,096	69	1,501	49.43%	109.61%
	Derivatives	9,511	184,571	5,170	111,408	8,583	184,500	83.96%	10.80%
	Swaps	9,511	184,571	5,170	111,408	8,583	184,500	83.96%	10.80%
Total		20,328	394,055	12,451	271,809	15,749	332,885	63.27%	29.08%
Money Markets	Cash	340,830	6,549,295	315,225	6,885,595	253,131	5,346,092	8.12%	34.65%
	Repurchase Agreements (Repo)	328,445	6,313,133	304,536	6,650,965	233,593	4,934,360	7.85%	40.61%
	Other Money Markets	12,386	236,162	10,689	234,629	19,538	411,731	15.87%	-36.61%
Total		340,830	6,549,295	315,225	6,885,595	253,131	5,346,092	8.12%	34.65%
Equities	Cash	8,698	168,329	6,573	142,559	5,249	111,889	32.34%	65.72%
	U.S. ETFs	5,636	107,093	4,528	99,618	3,582	75,224	24.48%	57.35%
	European ETFs	3,062	61,237	2,045	42,941	1,667	36,665	49.74%	83.72%
	Derivatives	6,100	117,241	5,297	114,784	5,455	115,745	15.16%	11.83%
	Convertibles/Swaps/Options	2,829	55,067	2,329	49,729	3,478	74,209	21.50%	-18.66%
	Futures	3,271	62,174	2,968	65,055	1,976	41,535	10.19%	65.47%
Total		14,798	285,570	11,870	257,343	10,704	227,634	24.67%	38.26%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
Total		1,037,785	19,949,073	834,473	18,177,460	801,420	16,979,706	24.36%	29.49%

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. Starting in February 2019, Canadian Government Bonds effected on Tradeweb by non-Canadian clients have been added to these volumes.

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 (BCCL) 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.

Other Money Markets: Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and deposits. Starting in February 2019, Canadian Commercial Paper effected on Tradeweb by non-Canadian clients have been added to these volumes.

ETF: 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.

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 converted to U.S. Dollars.

Volumes for Mortgages represent current face value at time of trade.

Volumes can reflect cancellations and corrections that occur after prior postings.

U.S. CORPORATE BONDS

USING MARKET REPORTING STANDARDS

JANUARY 2021

TRADEWEB MARKETS

Product	Type	January 2021						December 2020						January 2020						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	5,954	113,134	20.5%	11,142	211,690	21.9%	3,769	82,919	19.3%	9,793	215,437	22.9%	4,095	85,985	16.5%	13,040	273,844	25.7%	57.98%	6.43%	45.42%	24.35%
	Electronically Processed	3,015	57,288	10.4%	441	8,376	0.9%	1,701	37,414	8.7%	313	6,891	0.7%	2,300	48,307	9.3%	363	7,629	0.7%	77.30%	19.44%	31.08%	12.08%
	Fully Electronic	2,939	55,846	10.1%	10,701	203,314	21.0%	2,068	45,505	10.6%	9,479	208,546	22.2%	1,794	37,678	7.2%	12,677	266,215	25.0%	42.10%	-4.27%	63.82%	40.08%
U.S. High Yield	Total	740	14,066	6.2%	2,678	50,873	14.7%	609	13,398	6.9%	2,688	59,145	17.3%	450	9,456	4.2%	2,173	45,635	13.0%	21.56%	-8.95%	64.40%	48.99%
	Electronically Processed	356	6,758	3.0%	114	2,168	0.6%	207	4,544	2.3%	74	1,619	0.5%	205	4,315	1.9%	55	1,157	0.3%	72.21%	28.99%	73.13%	56.88%
	Fully Electronic	385	7,307	3.2%	2,563	48,705	14.0%	402	8,853	4.5%	2,615	57,526	16.8%	245	5,142	2.3%	2,118	44,478	12.7%	-4.43%	-28.42%	57.07%	42.34%

REPORTED MARKET

Product	January 2021						December 2020						January 2020						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades						
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	29,022	551,420		50,864	966,419		19,551	430,122		42,739	940,265		24,816	521,138		50,750	1,065,755		48.44%	19.01%	16.95%	0.22%
U.S. High Yield (TRACE)	11,857	225,277		18,272	347,168		8,881	195,379		15,558	342,270		10,746	225,657		16,737	351,478		33.51%	17.45%	10.34%	9.17%

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.

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

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 \$830 billion in notional value traded per day over the past four fiscal quarters.

For more information, please go to www.tradeweb.com.

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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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