



TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

JULY 2021

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TRADEWEB MARKETS – ACTIVITY RECAP

JULY 2021

TRADEWEB REPORTS VOLUME OF \$20.6 TRILLION IN JULY

Average daily volume (ADV) for the month was \$972.2 billion (bn), an increase of 34.2 percent (%) year over year (YoY). Average daily trades for the month totaled 58,916.

In U.S. Credit, Tradeweb captured a record 9.9% share of High Yield TRACE, of which 6.4% was fully electronic. Activity was driven by record share in portfolio trading and Tradeweb AllTrade, with strong growth in both sessions-based and RFQ trading.

RATES

U.S. government bond ADV was up 38.7% YoY to \$116.1bn¹, and European government bond ADV was up 25.0% YoY to \$29.5bn.

Client use of innovative protocols continued apace, as client adoption of streaming liquidity and sessions-based trading increased. Additionally, July was the first full month of reporting to include Tradeweb's newly acquired CLOB. Steady global government bond issuance, along with recent rising market volatility, remained supportive of trading generally.

Mortgage ADV was down 0.4% YoY to \$190.0bn.

A notable decline in issuance and discussions of the eventual tapering of Fed open market purchases weighed on overall market activity. Client activity in specified pools on the institutional platform continued to show strong growth.

Swaps/swaptions ≥ 1-year ADV was up 72.4% YoY to \$151.3bn, and total rates derivatives ADV was up 68.1% YoY to \$240.5bn.

Swaps/swaptions ≥ 1-year volumes were driven by continued engagement from international clients; faster growth in the request-for-market (RFM) protocol; and further growth in emerging markets trading.

CREDIT

U.S. Credit ADV was up 20.1% YoY to \$5.1bn and European credit ADV was up 63.5% YoY to \$1.9bn.

In July, client use of Tradeweb AllTrade protocols reached new highs in TRACE share with strong growth in both sessions-based and RFQ trading across U.S. High Grade and U.S. High Yield. U.S. High Grade TRACE market share was 20.2% (12.0% fully electronic). U.S. High Yield TRACE market share was a record of 9.9% (6.4% fully electronic), with record volumes executed via portfolio trading. In Europe, clients executed record volume via portfolio trading.

Credit derivatives ADV was up 22.4% YoY to \$7.5bn.

Recent rising volatility provided a boost to overall market activity.

EQUITIES

U.S. ETF ADV was up 89.4% YoY to \$6.2bn and European ETF ADV was up 43.9% YoY to \$2.5bn.

Client growth and adoption, particularly among institutional clients, continued to drive volumes in U.S. and European markets, with record U.S. institutional ETF activity.

MONEY MARKETS

Repurchase Agreement ADV was up 38.9% YoY to \$345.1bn.

The continued addition of new clients on the platform supported strong growth in Global Repo activity. Retail money markets activity remained pressured by the low interest rate environment.

¹ U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021

TRADEWEB MARKETS – SINGLE COUNT

JULY 2021

Asset Class	Product	July 2021		June 2021		July 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	339,380	7,155,994	330,834	7,278,342	301,746	6,661,520	2.58%	12.47%
	U.S. Government Bonds ¹	116,090	2,437,880	119,416	2,627,160	83,673	1,840,805	-2.79%	38.74%
	European Government Bonds	29,542	649,917	32,102	706,241	23,634	543,592	-7.98%	24.99%
	Mortgages	190,004	3,990,078	175,294	3,856,472	190,812	4,197,869	8.39%	-0.42%
	Other Government Bonds	3,745	78,119	4,021	88,469	3,627	79,254	-6.88%	3.26%
	Derivatives	240,539	5,129,696	308,143	6,779,146	143,081	3,219,139	-21.94%	68.11%
	Swaps/Swaptions ≥ 1Y	151,311	3,235,123	205,574	4,522,622	87,779	1,972,373	-26.40%	72.38%
	Swaps/Swaptions < 1Y	88,337	1,875,850	101,508	2,233,177	55,018	1,240,524	-12.98%	60.56%
	Futures	891	18,724	1,061	23,347	284	6,241	-16.02%	214.15%
	Total		579,919	12,285,690	638,977	14,057,489	444,827	9,880,659	-9.24%
Credit	Cash	8,737	186,898	10,036	219,212	7,090	158,623	23.22%	23.22%
	U.S. High Grade	4,230	88,833	5,196	114,321	3,847	84,638	-18.59%	9.95%
	U.S. High Yield	856	17,985	849	18,684	387	8,523	0.84%	121.06%
	European Credit	1,943	42,740	2,064	45,416	1,188	27,331	-5.89%	63.49%
	Municipal Bonds	172	3,622	200	4,409	202	4,446	-13.94%	-14.65%
	Chinese Bonds	1,409	30,988	1,570	32,972	1,409	32,416	-10.29%	-0.06%
	Other Credit Bonds	127	2,730	155	3,410	56	1,269	-18.24%	126.28%
	Derivatives	7,468	159,992	7,479	164,533	6,100	137,174	-0.14%	22.43%
	Swaps	7,468	159,992	7,479	164,533	6,100	137,174	-0.14%	22.43%
	Total		16,205	346,890	17,514	383,745	13,191	295,798	-7.47%
Equities	Cash	8,706	185,344	7,967	175,265	5,018	112,140	9.28%	73.51%
	U.S. ETFs	6,188	129,946	5,534	121,758	3,268	71,890	11.81%	89.36%
	European ETFs	2,518	55,398	2,432	53,507	1,750	40,250	3.53%	43.89%
	Derivatives	7,345	155,155	7,294	160,473	2,983	66,400	0.69%	146.18%
	Convertibles/Swaps/Options	3,746	79,556	3,780	83,154	1,058	24,016	-0.89%	254.14%
	Futures	3,599	75,599	3,514	77,319	1,926	42,384	2.40%	86.88%
Total		16,051	340,499	15,261	335,738	8,001	178,540	5.18%	100.60%
Money Markets	Cash	360,024	7,641,629	380,279	8,366,134	258,595	5,738,885	-5.33%	39.22%
	Repurchase Agreements (Repo)	345,052	7,326,927	366,371	8,060,151	248,457	5,515,288	-5.82%	38.88%
	Other Money Markets	14,972	314,702	13,908	305,982	10,138	223,596	7.65%	47.69%
	Total		360,024	7,641,629	380,279	8,366,134	258,595	5,738,885	-5.33%
Total		972,200	20,614,708	1,052,031	23,143,105	724,614	16,093,881	-7.59%	34.17%

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 (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.

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.

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 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.

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 2021

TRADEWEB MARKETS

Product	Type	July 2021						June 2021						July 2020						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	% of	Volume (USD mm)	% of
		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	4,299	90,276	20.2%	10,087	211,825	24.6%	5,299	116,577	21.4%	12,496	274,921	26.6%	3,932	86,506	17.4%	9,730	214,050	22.8%	-18.87%	-5.67%	9.33%	15.96%
	Electronically Processed	1,736	36,462	8.1%	257	5,388	0.6%	2,050	45,101	8.3%	292	6,415	0.6%	2,328	51,209	10.3%	397	8,742	0.9%	-15.30%	-1.52%	-25.41%	-20.88%
	Fully Electronic	2,563	53,813	12.0%	9,830	206,437	23.9%	3,249	71,476	13.1%	12,205	268,506	26.0%	1,604	35,297	7.1%	9,332	205,308	21.9%	-21.13%	-8.29%	59.72%	69.40%
U.S. High Yield	Total	870	18,263	9.9%	2,603	54,667	18.3%	866	19,060	8.6%	2,811	61,849	17.4%	401	8,819	4.6%	1,890	41,586	12.7%	0.38%	15.14%	116.94%	116.55%
	Electronically Processed	309	6,479	3.5%	100	2,108	0.7%	326	7,165	3.2%	107	2,362	0.7%	193	4,253	2.2%	68	1,497	0.5%	-5.28%	8.66%	59.57%	59.31%
	Fully Electronic	561	11,784	6.4%	2,503	52,559	17.6%	541	11,895	5.4%	2,704	59,487	16.7%	208	4,566	2.4%	1,822	40,089	12.3%	3.79%	19.04%	170.39%	169.89%

REPORTED MARKET

Product	July 2021						June 2021						July 2020						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)	21,306	447,431		41,066	862,376		24,773	545,007		46,904	1,031,886		22,598	497,159		42,702	939,452		-13.99%	-12.45%	-5.72%	-3.83%
U.S. High Yield (TRACE)	8,760	183,963		14,200	298,206		10,048	221,061		16,146	355,221		8,744	192,378		14,849	326,683		-12.82%	-12.05%	0.18%	-4.37%

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.

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

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