



# TRADEWEB MARKETS MONTHLY ACTIVITY REPORT

AUGUST 2021

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# TRADEWEB MARKETS – ACTIVITY RECAP

AUGUST 2021

## TRADEWEB REPORTS VOLUME OF \$19.8 TRILLION IN AUGUST

Average daily volume (ADV) for the month was \$900.4 billion (bn), an increase of 20.6 percent (%) year over year (YoY). Average daily trades for the month totaled 55,139.

In August, Tradeweb continued to facilitate higher credit trading volumes in both U.S. High Grade and U.S. High Yield, driven by record activity in Tradeweb AllTrade, even as broader TRACE volumes in each declined. Tradeweb also captured higher TRACE market share in both U.S. High Grade and U.S. High Yield, including a record 13.9% share of U.S. High Grade for fully electronic trading. U.S. government bond ADV was also a record.

## RATES

**U.S. government bond ADV was up 41.1% YoY to \$123.3bn<sup>1</sup>, and European government bond ADV was up 1.1% YoY to \$22.4bn.**

Record activity in U.S. government bonds was driven by: continued client use of innovative protocols, including streaming and sessions-based trading; strong month-end activity; and the addition of the Nasdaq Fixed Income business. Steady global government bond issuance, along with recent rising market volatility, remained supportive of trading generally.

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

Declining issuance and record home price appreciation weighed on overall market activity.

**Swaps/swaptions ≥ 1-year ADV was up 3.4% YoY to \$126.4bn, and total rates derivatives ADV was up 44.0% YoY to \$224.3bn.**

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

## CREDIT

**U.S. Credit ADV was up 16.4% YoY to \$4.7bn and European credit ADV was up 19.0% YoY to \$1.2bn.**

Client use of Tradeweb AllTrade continued to reach new highs in TRACE share across U.S. High Grade and U.S. High Yield. Additionally, RFQ and portfolio trading continued to see strong growth in both U.S. and European credit. U.S. High Grade TRACE market share was 21.6%, of which a record 13.9% was traded fully electronically. U.S. High Yield TRACE market share was 9.3% (6.2% fully electronic).

**Credit derivatives ADV was up 14.9% YoY to \$5.8bn.**

Continued bouts of volatility provided a boost to overall market activity.

## EQUITIES

**U.S. ETF ADV was up 24.7% YoY to \$3.6bn and European ETF ADV was up 16.6% YoY to \$1.6bn.**

The addition of liquidity providers, along with client growth and adoption, particularly among institutional clients, continued to drive volumes in U.S. and European markets.

## MONEY MARKETS

**Repurchase Agreement ADV was up 28.8% YoY to \$316.6bn.**

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.

<sup>1</sup> 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

AUGUST 2021

Asset Class	Product	August 2021		July 2021		August 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	320,010	7,037,757	339,459	7,157,665	314,076	6,592,693	-5.73%	1.89%
	U.S. Government Bonds <sup>1</sup>	123,277	2,712,083	116,169	2,439,551	87,375	1,834,885	6.12%	41.09%
	European Government Bonds	22,423	493,310	29,542	649,917	22,182	465,827	-24.10%	1.09%
	Mortgages	170,937	3,760,617	190,004	3,990,078	200,606	4,212,736	-10.03%	-14.79%
	Other Government Bonds	3,373	71,747	3,745	78,119	3,912	79,245	-9.92%	-13.77%
	Derivatives	224,346	4,925,577	240,539	5,129,696	155,762	3,265,294	-6.73%	44.03%
	Swaps/Swaptions ≥ 1Y	126,440	2,774,067	151,311	3,235,123	122,290	2,562,392	-16.44%	3.39%
	Swaps/Swaptions < 1Y	97,265	2,137,402	88,337	1,875,850	33,040	693,847	10.11%	194.38%
	Futures	641	14,108	891	18,724	431	9,054	-28.05%	48.73%
Total		544,356	11,963,334	579,999	12,287,361	469,838	9,857,987	-6.15%	15.86%
Credit	Cash	7,277	160,102	8,737	186,907	6,519	136,901	-16.71%	11.63%
	U.S. High Grade	3,911	86,038	4,245	89,152	3,678	77,240	-7.88%	6.33%
	U.S. High Yield	768	16,887	859	18,035	342	7,181	-10.62%	124.49%
	European Credit	1,154	25,381	1,943	42,740	969	20,354	-40.62%	19.03%
	Municipal Bonds	172	3,785	172	3,622	192	4,032	-0.25%	-10.39%
	Chinese Bonds	1,160	25,515	1,409	30,988	1,287	27,032	-17.66%	-9.90%
	Other Credit Bonds	113	2,496	110	2,370	51	1,062	3.55%	124.46%
	Derivatives	5,835	128,345	7,468	159,992	5,079	106,654	-21.87%	14.89%
	Swaps	5,835	128,345	7,468	159,992	5,079	106,654	-21.87%	14.89%
	Total	13,113	288,446	16,206	346,899	11,598	243,555	-19.09%	13.06%
Equities	Cash	5,225	114,954	8,708	185,379	4,279	89,869	-39.99%	22.10%
	U.S. ETFs	3,640	80,082	6,188	129,946	2,920	61,320	-41.17%	24.66%
	European ETFs	1,585	34,872	2,520	55,433	1,359	28,549	-37.09%	16.59%
	Derivatives	6,160	135,516	7,345	155,155	2,676	56,191	-16.13%	130.21%
	Convertibles/Swaps/Options	3,409	74,988	3,746	79,556	929	19,515	-9.01%	266.80%
	Futures	2,751	60,528	3,599	75,599	1,746	36,676	-23.55%	57.53%
Total		11,385	250,470	16,052	340,534	6,955	146,060	-29.08%	63.69%
Money Markets	Cash	331,572	7,294,552	360,024	7,641,629	258,438	5,427,161	-7.90%	28.30%
	Repurchase Agreements (Repo)	316,596	6,965,113	345,052	7,326,927	245,763	5,161,028	-8.25%	28.82%
	Other Money Markets	14,976	329,440	14,972	314,702	266,133	314,702	0.03%	18.16%
Total		331,572	7,294,552	360,024	7,641,629	258,438	5,427,161	-7.90%	28.30%
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	MoM	YoY
Total		900,426	19,796,803	972,281	20,616,423	746,829	15,674,763	-7.39%	20.57%

## 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 (BCC) 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 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.

<sup>1</sup> 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

AUGUST 2021

### TRADEWEB MARKETS

Product	Type	August 2021						July 2021						August 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	4,002	88,041	21.6%	10,678	234,925	27.1%	4,324	90,798	20.3%	10,917	229,264	26.6%	3,764	79,049	18.2%	9,594	201,479	22.8%	-7.44%	6.51%	6.31%	18.95%
	Electronically Processed	1,423	31,301	7.7%	231	5,078	0.6%	1,736	36,462	8.1%	257	5,388	0.6%	2,155	45,245	10.4%	360	7,570	0.9%	-18.06%	-5.70%	-33.96%	-26.11%
	Fully Electronic	2,579	56,740	13.9%	10,448	229,847	26.5%	2,587	54,336	12.1%	10,661	223,876	25.9%	1,610	33,804	7.8%	9,234	193,909	21.9%	-0.32%	14.71%	60.22%	79.26%
U.S. High Yield	Total	780	17,160	9.3%	2,436	53,598	18.1%	871	18,284	10.0%	2,480	52,085	17.5%	357	7,507	4.3%	2,073	43,525	13.8%	-10.41%	-6.77%	118.19%	114.49%
	Electronically Processed	263	5,786	3.1%	99	2,172	0.7%	309	6,479	3.5%	100	2,108	0.7%	162	3,408	2.0%	58	1,214	0.4%	-14.75%	-11.29%	62.04%	59.31%
	Fully Electronic	517	11,375	6.2%	2,338	51,426	17.3%	562	11,806	6.4%	2,380	49,977	16.8%	195	4,099	2.4%	2,015	42,311	13.4%	-8.03%	-4.29%	164.88%	160.40%

### REPORTED MARKET

Product	August 2021						July 2021						August 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)	18,525	407,554		39,443	867,756		21,319	447,697		41,115	863,419		20,727	435,269		42,155	885,250		-13.10%	-4.07%	-10.62%	-6.43%
U.S. High Yield (TRACE)	8,407	184,948		13,478	296,524		8,749	183,719		14,172	297,622		8,264	173,548		15,012	315,255		-3.91%	-4.90%	1.73%	-10.22%

### 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 2021 (QTD)

# TRADEWEB MARKETS – SINGLE COUNT

Q3 2021 (QTD)

Asset Class	Product	Q3 2021 (QTD)		Q3 2020 (QTD)		YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	
Rates	Cash	329,595	14,195,422	307,779	13,254,213	7.09%
	U.S. Government Bonds <sup>1</sup>	119,805	5,151,634	85,481	3,675,690	40.15%
	European Government Bonds	25,982	1,143,227	22,941	1,009,419	13.26%
	Mortgages	180,249	7,750,695	195,595	8,410,605	-7.85%
	Other Government Bonds	3,559	149,866	3,761	158,499	-5.38%
	Derivatives	232,116	10,055,274	149,394	6,484,432	55.37%
	Swaps/Swaptions ≥ 1Y	138,677	6,009,190	104,591	4,534,765	32.59%
	Swaps/Swaptions < 1Y	92,675	4,013,252	44,448	1,934,371	108.50%
	Futures	763	32,832	356	15,296	114.62%
	Total	561,711	24,250,696	457,173	19,738,645	22.87%
Credit	Cash	8,003	347,009	6,815	295,524	17.42%
	U.S. High Grade	4,074	175,190	3,765	161,879	8.22%
	U.S. High Yield	812	34,922	365	15,704	122.38%
	European Credit	1,548	68,121	1,084	47,685	42.85%
	Municipal Bonds	172	7,407	197	8,477	-12.63%
	Chinese Bonds	1,284	56,503	1,351	59,448	-4.95%
	Other Credit Bonds	112	4,866	53	2,331	109.03%
	Derivatives	6,640	288,337	5,609	243,829	18.39%
	Swaps	6,640	288,337	5,609	243,829	18.39%
	Total	14,643	635,346	12,424	539,353	17.86%
Equities	Cash	6,937	300,333	4,662	202,009	48.81%
	U.S. ETFs	4,884	210,028	3,098	133,210	57.67%
	European ETFs	2,052	90,305	1,564	68,799	31.26%
	Derivatives	6,737	290,672	2,834	122,590	137.76%
	Convertibles/Swaps/Options	3,573	154,544	996	43,530	258.80%
	Futures	3,165	136,127	1,838	79,060	72.18%
Total		13,674	591,004	7,495	324,600	82.44%
Money Markets	Cash	345,584	14,936,181	258,531	11,166,046	33.67%
	Repurchase Agreements (Repo)	330,609	14,292,040	247,156	10,676,317	33.77%
	Other Money Markets	14,976	644,141	11,375	489,729	31.66%
	Total	345,584	14,936,181	258,531	11,166,046	33.67%
Total		935,612	40,413,226	735,623	31,768,644	27.19%

## PRODUCT CATEGORIES INCLUDE

**U.S. Government Bonds:** U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities, including when-issued securities.

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## VOLUMES

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<sup>1</sup> 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

Q3 2021 (QTD)

### TRADEWEB MARKETS

Product	Type	Q3 2021 (QTD)						Q3 2020 (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	4,159	178,839	20.9%	10,795	464,189	26.8%	3,850	165,555	17.8%	9,663	415,529	22.8%	8.02%	17.77%
	Electronically Processed	1,576	67,763	7.9%	243	10,466	0.6%	2,243	96,454	10.3%	379	16,312	0.9%	-29.75%	-23.41%
	Fully Electronic	2,583	111,076	13.0%	10,552	453,723	26.2%	1,607	69,101	7.4%	9,284	399,217	21.9%	60.74%	75.25%
U.S. High Yield	Total	824	35,445	9.6%	2,458	105,683	17.8%	380	16,327	4.5%	1,979	85,111	13.3%	117.10%	115.48%
	Electronically Processed	285	12,265	3.3%	100	4,280	0.7%	178	7,662	2.1%	63	2,711	0.4%	60.07%	58.89%
	Fully Electronic	539	23,180	6.3%	2,358	101,403	17.1%	202	8,665	2.4%	1,916	82,400	12.8%	167.52%	165.52%

### REPORTED MARKET

Product	Q3 2021 (QTD)						Q3 2020 (QTD)						YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades				
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT
U.S. High Grade (TRACE)	19,890	855,251		40,260	1,731,175		21,684	932,428		42,435	1,824,702		-8.28%	-5.13%
U.S. High Yield (TRACE)	8,574	368,667		13,817	594,146		8,510	365,926		14,929	641,938		0.75%	-7.44%

### 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:

- 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

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