

TRADEWEB MARKETS  
MONTHLY  
ACTIVITY  
REPORT  
APRIL 2024

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# TRADEWEB MARKETS – ACTIVITY RECAP

APRIL 2024



## TRADEWEB REPORTS APRIL 2024 TOTAL TRADING VOLUME OF \$41.9 TRILLION AND AVERAGE DAILY VOLUME OF \$1.94 TRILLION

Average daily volume (ADV) for the month was \$1.94tn, an increase of 69.1 percent (%) year-over-year (YoY). Average daily trades for the month totaled 175,210.

In April 2024, Tradeweb records included:

- ADV in fully electronic U.S. High Grade credit
- Share of fully electronic U.S. High Grade TRACE
- ADV in global repurchase agreements

## RATES

U.S. government bond ADV was up 70.7% YoY to \$205.3 billion (bn). European government bond ADV was up 23.9% YoY to \$45.6bn.

U.S. government bond volumes were supported by growth across all client sectors. Increased adoption across a wide range of protocols and favorable market conditions contributed to the increase in volume. The addition of r8fin continues to contribute positively to wholesale volumes. Robust primary issuance across Europe and the UK helped drive trading volume in European government bonds.

**Mortgage ADV was up 34.8% YoY to \$206.1bn.**

The continuation of elevated roll activity, together with a spike in volatility, contributed to higher ADV on our To-Be-Announced (TBA) platform, while increased client adoption contributed to strong volumes in specified pool trading.

**Swaps/swaptions  $\geq$  1-year ADV was up 118.9% YoY to \$475.7bn and total rates derivatives ADV was up 127.8% YoY to \$796.0bn.**

Strong volume in swaps/swaptions  $\geq$  1-year was driven by ongoing institutional client activity in response to current global central bank policy decisions, as well as a 137% increase in compression activity which carries a lower FPM. Quarter to date compression activity is trending lower than 1Q24. Clients continued to utilize the request-for-market (RFM) protocol for larger risk transfers, while inflation and emerging markets swap growth remained strong.

## CREDIT

Fully electronic U.S. credit ADV was up 96.1% YoY to \$8.0bn and European credit ADV was up 19.4% YoY to \$2.3bn.

Higher U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade<sup>®</sup>. Tradeweb captured a record 19.7% share of fully electronic U.S. High Grade TRACE, and 7.3% share of fully electronic U.S. High Yield TRACE. Increases in European credit volumes were driven by continued client adoption of portfolio trading, unique dealer selection tools (SNAP IOI) and session-based trading.

**Municipal bonds ADV was up 20.8% YoY to \$347 million (mm).**

Volumes outpaced the broader market, which was up roughly 6% YoY<sup>1</sup>. Institutional and retail activity was strong, with robust buy-side activity amidst active issuance.

**Credit derivatives ADV was up 65.0% YoY to \$15.3bn.**

Increased credit volatility and credit default swap indices (CDX) roll trading led to increased swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity.

## EQUITIES

U.S. ETF ADV was up 24.8% YoY to \$7.8bn and European ETF ADV was up 19.4% YoY to \$2.8bn.

U.S. and European institutional ETF volumes continued to grow as more clients embraced Tradeweb's electronic RFQ protocol. U.S. wholesale ETF volumes also increased as the customer base continued to expand.

## MONEY MARKETS

**Repurchase agreement ADV was up 39.4% YoY to \$598.2bn.**

Increased client activity on Tradeweb's electronic repo trading platform drove record global repo activity. The combination of quantitative tightening, increased collateral supply, and current rates market activity shifted more assets from the Federal Reserve's reverse repo facility to money markets. Retail money markets activity was strong as markets priced in less aggressive Fed rate cuts.

<sup>1</sup> Based on data from MSRB.

# TRADEWEB MARKETS – SINGLE COUNT

APRIL 2024

Asset Class	Product	April 2024		March 2024		April 2023		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	467,337	10,223,986	457,198	9,143,953	314,679	6,216,748	2.22%	48.5%
	U.S. Government Bonds	205,282	4,516,214	191,845	3,836,900	120,227	2,404,549	7.00%	70.7%
	European Government Bonds	45,590	957,398	49,663	993,260	36,800	662,392	-8.20%	23.9%
	Mortgages	206,138	4,535,040	203,869	4,077,375	152,961	3,059,226	1.11%	34.8%
	Other Government Bonds	10,326	215,334	11,821	236,419	4,690	90,581	-12.65%	120.2%
	Derivatives	795,998	16,998,781	674,961	13,499,210	349,395	6,638,534	17.93%	127.8%
	Swaps/Swaptions ≥ 1Y	475,673	10,190,411	408,966	8,179,310	217,323	4,108,305	16.31%	118.9%
	Swaps/Swaptions < 1Y	312,518	6,642,119	258,388	5,167,761	130,877	2,506,347	20.95%	138.8%
	Futures	7,807	166,251	7,607	152,139	1,195	23,883	2.63%	553.5%
	<b>Total</b>		<b>1,263,335</b>	<b>27,222,767</b>	<b>1,132,158</b>	<b>22,643,163</b>	<b>664,074</b>	<b>12,855,283</b>	<b>11.59%</b>
Credit	Cash	17,640	378,936	17,597	355,056	10,015	195,674	0.25%	76.1%
	U.S. High Grade – Fully Electronic	7,281	160,188	6,786	135,720	3,571	71,427	7.30%	103.9%
	U.S. High Grade – Electronically Processed	3,132	68,913	3,275	65,508	2,634	52,673	-4.37%	18.9%
	U.S. High Yield – Fully Electronic	759	16,693	717	14,348	529	10,579	5.77%	43.5%
	U.S. High Yield – Electronically Processed	248	5,464	315	6,306	333	6,663	-21.22%	-25.4%
	European Credit	2,321	48,743	2,761	55,223	1,945	35,006	-15.94%	19.4%
	Municipal Bonds	347	7,630	325	6,497	287	5,743	6.77%	20.8%
	Chinese Bonds	3,298	65,969	3,112	65,353	644	12,241	5.99%	412.0%
	Other Credit Bonds	253	5,336	305	6,101	72	1,342	-17.01%	252.3%
	Derivatives	15,280	330,144	35,522	710,443	9,259	177,976	-56.98%	65.0%
Swaps	15,280	330,144	35,522	710,443	9,259	177,976	-56.98%	65.0%	
<b>Total</b>		<b>32,921</b>	<b>709,080</b>	<b>53,119</b>	<b>1,065,499</b>	<b>19,274</b>	<b>373,650</b>	<b>-38.02%</b>	<b>70.8%</b>
Equities	Cash	10,598	230,331	13,484	269,682	8,593	160,904	-21.41%	23.3%
	U.S. ETFs	7,781	171,175	10,471	209,423	6,234	118,446	-25.69%	24.8%
	European ETFs	2,817	59,156	3,013	60,259	2,359	42,458	-6.51%	19.4%
	Derivatives	12,143	266,295	15,914	318,272	8,195	154,954	-23.69%	48.2%
	Convertibles/Swaps/Options	8,542	187,115	10,784	215,673	5,764	108,859	-20.79%	48.2%
	Futures	3,602	79,179	5,130	102,599	2,432	46,095	-29.79%	48.1%
<b>Total</b>		<b>22,741</b>	<b>496,626</b>	<b>29,398</b>	<b>587,954</b>	<b>16,788</b>	<b>315,858</b>	<b>-22.64%</b>	<b>35.5%</b>
Money Markets	Cash	618,210	13,475,150	596,502	11,930,038	445,732	8,756,770	3.64%	38.7%
	Repurchase Agreements (Repo)	598,217	13,040,049	576,268	11,525,364	428,992	8,423,009	3.81%	39.4%
	Other Money Markets	19,993	435,101	20,234	404,674	16,740	333,761	-1.19%	19.4%
<b>Total</b>		<b>618,210</b>	<b>13,475,150</b>	<b>596,502</b>	<b>11,930,038</b>	<b>445,732</b>	<b>8,756,770</b>	<b>3.64%</b>	<b>38.7%</b>
<b>Total</b>		<b>1,937,207</b>	<b>41,903,623</b>	<b>1,811,177</b>	<b>36,226,653</b>	<b>1,145,868</b>	<b>22,301,560</b>	<b>6.96%</b>	<b>69.06%</b>

## 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 (BCCCL) 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. 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. Note that, in wholesale markets, U.S. Treasuries volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.

Tradeweb acquired Yieldbroker on August 31, 2023 and acquired r8fin on January 19, 2024. Total volume reported includes volumes from each acquired business subsequent to the date of the applicable acquisition. 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; historical volumes are periodically updated.

# U.S. CORPORATE BONDS

## USING MARKET REPORTING STANDARDS

APRIL 2024

### TRADEWEB MARKETS

Product	Type	April 2024						March 2024						April 2023						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	10,637	234,012	27.9%	27,950	614,910	25.8%	10,280	205,610	26.5%	28,394	567,873	25.6%	6,360	127,197	25.0%	18,863	377,263	25.3%	3.47%	140bp	67.25%	288bp
	Fully Electronic	7,505	165,099	19.7%	27,524	605,530	25.4%	7,005	140,102	18.0%	27,956	559,124	25.2%	3,726	74,525	14.6%	18,451	369,017	24.8%	7.13%	163bp	101.40%	502bp
	Electronically Processed	3,132	68,913	8.2%	426	9,380	0.4%	3,275	65,508	8.4%	437	8,749	0.4%	2,634	52,673	10.3%	412	8,246	0.6%	-4.37%	-23bp	18.94%	-214bp
U.S. High Yield	Total	1,031	22,685	9.7%	3,496	76,920	22.9%	1,053	21,068	9.0%	3,462	69,249	21.9%	877	17,547	9.9%	2,726	54,516	20.3%	-2.11%	63bp	17.53%	-19bp
	Fully Electronic	783	17,221	7.3%	3,398	74,759	22.2%	738	14,762	6.3%	3,362	67,246	21.3%	544	10,883	6.1%	2,596	51,921	19.4%	6.05%	100bp	43.85%	123bp
	Electronically Processed	248	5,464	2.3%	98	2,161	0.6%	315	6,306	2.7%	100	2,003	0.6%	333	6,663	3.7%	130	2,595	1.0%	-21.22%	-38bp	-25.45%	-141bp

### REPORTED MARKET

Product	April 2024						March 2024						April 2023						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)	38,190	840,177		108,477	2,386,488		38,865	777,292		110,763	2,215,265		25,464	509,284		74,491	1,489,820		-1.74%	-2.06%	49.97%	45.62%
U.S. High Yield (TRACE)	10,668	234,702		15,277	336,099		11,654	233,088		15,795	315,902		8,906	178,115		13,416	268,317		-8.46%	-3.28%	19.79%	13.87%

### 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

APRIL 2024



## 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. Volumes presented in this release exclude volumes generated by (i) unbilled trial agreements, (ii) products billed on an agreement basis where we do not calculate notional value, and (iii) products that are not rates, credit, equities or money markets products.

## 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. In particular, preliminary average variable fees per million dollars of volume traded are subject to the completion of management's final review and our other financial closing procedures and therefore are subject to change. 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 release are not guarantees of future events or performance and future events, 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 release. In addition, even if future events, 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 release, they may not be predictive of events, 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 50 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 more than 2,500 clients in more than 70 countries. On average, Tradeweb facilitated more than \$1.5 trillion in notional value traded per day over the past four fiscal quarters.

For more information, please go to [www.tradeweb.com](http://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 includes estimates based on management's knowledge and has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report and all information is subject to subsequent adjustment for immaterial changes for items such as, but not limited to, error corrections, changes in methodology, changes in classifications and/or new information that becomes available subsequent to initial publication.

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