

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
JULY 2024

CONTACT US

✉ communications@tradeweb.com

🌐 tradeweb.com



TRADEWEB MARKETS – ACTIVITY RECAP

JULY 2024



TRADEWEB REPORTS JULY 2024 TOTAL TRADING VOLUME OF \$40.5 TRILLION AND AVERAGE DAILY VOLUME OF \$1.82 TRILLION

Average daily volume (ADV) for the month was \$1.82tn, an increase of 43.5 percent (%) year-over-year (YoY). Average daily trades for the month totaled 163,074.

In July 2024, Tradeweb records included:

- Share of fully electronic U.S. high yield TRACE
- ADV in global repurchase agreements

RATES

U.S. government bond ADV was up 47.4% YoY to \$206.1 billion (bn). European government bond ADV was up 16.5% YoY to \$42.9bn.

U.S. government bond volumes were supported by growth across all client sectors. Increased adoption across a range of protocols and favorable market conditions contributed to the increase in volume. The addition of r8fin continues to contribute positively to wholesale volumes. Strong double-digit YoY growth in European government bonds and UK Gilts was supported by sustained volatility on the back of key political elections in Europe and the UK earlier in July, as well as a continued active primary market during the first half of the month.

Mortgage ADV was up 17.6% YoY to \$196.8bn.

Record July To-Be-Announced (TBA) activity was driven by robust roll trading activity and significant participation from fast-money accounts. Specified pool trading volumes were up YoY.

Swaps/swaptions \geq 1-year ADV was up 38.9% YoY to \$351.5bn and total rates derivatives ADV was up 85.7% YoY to \$671.4bn.

Strong volume in swaps/swaptions \geq 1-year was driven by ongoing institutional client activity, strong tailwinds from global political uncertainties and a 23% YoY increase in compression activity, which carries a lower fee per million. Central banks continued to contribute to increased volatility due to active discussions on rate movements. Clients continued to utilize the request-for-market (RFM) protocol for risk transfers especially in inflation swaps and non-G3 currencies. Emerging markets swap growth remained strong. July compression activity was lower than 2Q24.

CREDIT

Fully electronic U.S. credit ADV was up 38.3% YoY to \$6.7bn and European credit ADV was up 10.5% YoY to \$2.1bn.

U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade[®]. Tradeweb captured 17.8% and a record 9.1% of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. European credit volumes continued to be led by strong client adoption of portfolio trading as well as increased client adoption of Tradeweb AllTrade[®], Automated Intelligent Execution (AiEX) and our unique dealer selection tool (SNAP IOI).

Municipal bonds ADV was up 21.6% YoY to \$363 million (mm).

Volume growth outpaced the broader market, which was up approximately 11% YoY¹, as Tradeweb institutional and retail volumes surpassed 20% YoY growth amidst robust issuance.

Credit derivatives ADV was up 44.0% YoY to \$10.8bn.

Increased hedge fund and systematic account activity, along with heightened credit volatility, led to increased swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity.

EQUITIES

U.S. ETF ADV was down 1.7% YoY to \$8.0bn and European ETF ADV was up 9.3% YoY to \$2.3bn.

ETF market volumes continued to be muted as market volatility remained low. On Tradeweb, U.S. ETF institutional volumes were strong, while wholesale volumes were lower YoY. European ETF volumes increased as clients continued to embrace our automated rules-based trading protocol.

MONEY MARKETS

Repo ADV was up 25.3% YoY to \$621.8bn.

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.

¹ Based on data from MSRB

TRADEWEB MARKETS – SINGLE COUNT

JULY 2024

Asset Class	Product	July 2024		June 2024		July 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	455,251	10,061,937	481,093	9,199,072	350,665	7,051,104	-5.37%	29.8%
	U.S. Government Bonds	206,128	4,534,819	210,702	4,003,330	139,854	2,797,071	-2.17%	47.4%
	European Government Bonds	42,932	987,441	50,535	1,010,704	36,865	774,160	-15.04%	16.5%
	Mortgages	196,793	4,329,455	208,865	3,968,428	167,353	3,347,069	-5.78%	17.6%
	Other Government Bonds	9,397	210,222	10,992	216,610	6,593	132,804	-14.50%	42.5%
	Derivatives	671,418	15,085,929	782,189	15,315,255	361,491	7,376,202	-14.16%	85.7%
	Swaps/Swaptions ≥ 1Y	351,477	7,898,421	437,345	8,579,818	253,111	5,160,470	-19.63%	38.9%
	Swaps/Swaptions < 1Y	311,705	7,002,842	336,083	6,568,856	106,936	2,186,859	-7.25%	191.5%
	Futures	8,236	184,667	8,762	166,581	1,443	28,873	-6.00%	470.6%
	Total		1,126,669	25,147,866	1,263,282	24,514,328	712,156	14,427,306	-10.81%
Credit	Cash	15,720	351,535	16,546	317,001	11,981	243,708	-4.99%	31.2%
	U.S. High Grade – Fully Electronic	5,843	128,548	6,278	119,284	4,268	85,366	-6.93%	36.9%
	U.S. High Grade – Electronically Processed	2,641	58,092	2,822	53,613	2,522	50,442	-6.42%	4.7%
	U.S. High Yield – Fully Electronic	829	18,234	769	14,605	557	11,135	7.82%	48.9%
	U.S. High Yield – Electronically Processed	261	5,746	229	4,359	225	4,501	13.84%	16.1%
	European Credit	2,120	48,759	2,515	50,304	1,918	40,273	-15.72%	10.5%
	Municipal Bonds	363	7,984	410	7,785	298	5,967	-11.43%	21.6%
	Chinese Bonds	3,409	78,415	3,264	62,007	2,099	44,079	4.47%	62.4%
	Other Credit Bonds	255	5,757	260	5,042	94	1,944	-2.01%	171.2%
	Derivatives	10,813	243,024	14,718	288,189	7,510	153,150	-26.53%	44.0%
Swaps	10,813	243,024	14,718	288,189	7,510	153,150	-26.53%	44.0%	
Total		26,534	594,559	31,264	605,190	19,491	396,858	-15.13%	36.1%
Equities	Cash	10,303	229,007	10,865	209,242	10,244	207,021	-5.17%	0.6%
	U.S. ETFs	7,964	175,215	8,059	153,123	8,105	162,093	-1.18%	-1.7%
	European ETFs	2,339	53,792	2,806	56,119	2,139	44,928	-16.65%	9.3%
	Derivatives	12,228	269,929	11,602	221,484	10,121	202,979	5.40%	20.8%
	Convertibles/Swaps/Options	9,006	199,006	7,798	148,963	6,690	134,328	15.48%	34.6%
Futures	3,222	70,923	3,803	72,521	3,432	68,651	-15.28%	-6.1%	
Total		22,531	498,936	22,467	430,726	20,365	410,000	0.28%	10.6%
Money Markets	Cash	641,602	14,233,247	621,333	11,926,818	514,569	10,381,477	3.26%	24.7%
	Repurchase Agreements (Repo)	621,786	13,794,879	599,238	11,506,512	496,251	10,014,388	3.76%	25.3%
	Other Money Markets	19,815	438,368	22,095	420,306	18,317	367,089	-10.32%	8.2%
Total		641,602	14,233,247	621,333	11,926,818	514,569	10,381,477	3.26%	24.7%
Total		1,817,336	40,474,609	1,938,347	37,477,061	1,266,580	25,615,641	-6.24%	43.48%

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 (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

JULY 2024

TRADEWEB MARKETS

Product	Type	July 2024						June 2024						July 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		
U.S. High Grade	Total	8,678	190,907	25.6%	24,674	542,836	25.2%	9,319	177,052	27.1%	25,669	487,706	25.2%	6,960	139,206	25.9%	22,548	450,967	27.0%	-6.88%	-147bp	24.67%	-30bp
	Fully Electronic	6,037	132,815	17.8%	24,331	535,286	24.8%	6,497	123,439	18.9%	25,266	480,057	24.8%	4,438	88,763	16.5%	22,201	444,025	26.6%	-7.08%	-106bp	36.03%	129bp
	Electronically Processed	2,641	58,092	7.8%	343	7,550	0.4%	2,822	53,613	8.2%	403	7,649	0.4%	2,522	50,442	9.4%	347	6,942	0.4%	-6.42%	-41bp	4.70%	-159bp
U.S. High Yield	Total	1,105	24,310	11.9%	2,890	63,573	21.9%	1,015	19,288	10.4%	3,427	65,121	22.7%	797	15,948	9.9%	2,913	58,254	21.5%	8.85%	144bp	38.57%	199bp
	Fully Electronic	844	18,564	9.1%	2,806	61,734	21.2%	786	14,929	8.1%	3,345	63,564	22.2%	572	11,447	7.1%	2,831	56,618	20.9%	7.39%	99bp	47.43%	197bp
	Electronically Processed	261	5,746	2.8%	84	1,839	0.6%	229	4,359	2.4%	82	1,557	0.5%	225	4,501	2.8%	82	1,636	0.6%	13.84%	45bp	16.05%	2bp

REPORTED MARKET

Product	July 2024						June 2024						July 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		
U.S. High Grade (TRACE)	33,916	746,143		97,941	2,154,712		34,442	654,389		101,908	1,936,243		26,888	537,763		83,464	1,669,280		-1.53%	-3.89%	26.14%	17.35%
U.S. High Yield (TRACE)	9,313	204,878		13,212	290,668		9,736	184,977		15,073	286,380		8,076	161,517		13,563	271,252		-4.34%	-12.34%	15.32%	-2.58%

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

JULY 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 \$1.7 trillion in notional value traded per day over the past four fiscal 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 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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