

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
OCTOBER 2024

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TRADEWEB MARKETS – ACTIVITY RECAP

OCTOBER 2024



TRADEWEB REPORTS OCTOBER 2024 TOTAL TRADING VOLUME OF \$54.7 TRILLION¹ AND AVERAGE DAILY VOLUME OF \$2.35 TRILLION

Average daily volume (ADV) for the month was \$2.35tn, an increase of 34.1 percent (%) year-over-year (YoY). Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of October was up 18.4% YoY. Average daily trades for the month totaled 171,249.

In October 2024, Tradeweb records included:

- ADV in European government bonds

RATES

U.S. government bond ADV was up 34.9% YoY to \$220.8 billion (bn). European government bond ADV was up 26.3% YoY to \$53.4bn.

U.S. government bond volumes were supported by record volume in our institutional business, as well as strong growth in wholesale and retail volumes. Growth was supported by increased adoption across a wide range of protocols, heightened activity across a diverse set of client types, and favorable market conditions. Strong European government bond market activity, as well as a growing client base, contributed to record European government bond volumes on the platform.

Mortgage ADV was up 28.2% YoY to \$248.6bn.

To-Be-Announced (TBA) volumes hit a new record, fueled by continued strong dollar-roll activity and increased macro-rate volatility. October also set a record for the number of specified pool lists executed on the platform, underscoring the growing adoption of our offering.

Swaps/swaptions ≥ 1-year ADV was down 9.4% YoY to \$416.6bn and total rates derivatives ADV was up 5.9% YoY to \$793.2bn.

Swaps/swaptions ≥ 1-year activity was down due to a 40% YoY decline in compression activity, which carries a lower fee per million. Quarter-to-date compression activity as a percentage of swaps/swaptions is trending lower than 3Q24. Strong risk trading volume in swaps/swaptions was driven by volatile markets in the run up to the UK budget and the U.S. election. Clients continued to utilize the request-for-market (RFM) protocol for risk transfers. Emerging markets swaps growth remained strong.

CREDIT

Fully electronic U.S. credit ADV was up 32.7% YoY to \$7.4bn and European credit ADV was up 17.6% YoY to \$2.5bn.

U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade®. Tradeweb captured 17.3% and 7.0% of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. European credit volumes were driven by record volumes in Tradeweb's Automated Intelligent Execution tool (AiEX) and Tradeweb AllTrade.

Municipal bonds ADV was down 16.7% YoY to \$394 million (mm).

Municipal bonds ADV was down YoY given lower tax-loss harvesting compared to the prior year as well as subdued secondary volumes due to record new issuance in October.

Credit derivatives ADV was up 13.0% YoY to \$13.6bn.

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 9.0% YoY to \$6.5bn and European ETF ADV was up 10.8% YoY to \$2.8bn.

European ETF volumes were higher as clients continued to embrace our automated request-for-quote (RFQ) trading tools. U.S. secondary market volumes were muted due to investor sentiment leading up to the U.S. election.

MONEY MARKETS

Repo ADV was up 28.7% YoY to \$678.4bn.

A continued increase in client activity on Tradeweb's repo trading platform drove elevated global repo activity. The combination of elevated funding rates, an unwind of the Fed's balance sheet, and current rates market activity continued to shift more assets from the Fed's reverse repo facility to money markets. Retail money markets activity remained strong, as investors adjusted to the potential for continued rates cuts.

Other Money Markets ADV was up YoY to \$294.6bn.

Other money markets volume growth was driven by the inclusion of ICD volumes in October 2024.

¹ Tradeweb acquired Yieldbroker, r8fin and ICD on August 31, 2023, January 19, 2024 and August 1, 2024, respectively. Total volume reported includes volumes from each acquired business subsequent to the date of the applicable acquisition.

TRADEWEB MARKETS – SINGLE COUNT

OCTOBER 2024

Asset Class	Product	October 2024		September 2024		October 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	532,809	11,776,131	531,333	10,674,190	409,549	8,644,875	0.28%	30.1%	
	U.S. Government Bonds	220,802	4,857,654	232,196	4,643,930	163,661	3,436,884	-4.91%	34.9%	
	European Government Bonds	53,431	1,228,918	49,450	1,038,460	42,305	930,712	8.05%	26.3%	
	Mortgages	248,555	5,468,220	240,172	4,803,439	193,837	4,070,582	3.49%	28.2%	
	Other Government Bonds	10,020	221,339	9,514	188,361	9,745	206,697	5.32%	2.8%	
	Derivatives	793,219	17,812,621	1,022,664	20,868,613	748,932	16,038,685	-22.44%	5.9%	
	Swaps/Swaptions ≥ 1Y	416,554	9,337,235	576,312	11,737,142	459,535	9,832,598	-27.72%	-9.4%	
	Swaps/Swaptions < 1Y	370,157	8,322,841	438,558	8,972,253	285,590	6,124,341	-15.60%	29.6%	
	Futures	6,508	152,545	7,793	159,217	3,806	81,746	-16.49%	71.0%	
	Total		1,326,028	29,588,752	1,553,997	31,542,802	1,158,481	24,683,560	-14.67%	14.5%
	Credit	Cash	15,735	345,009	16,860	338,496	14,361	290,816	-6.67%	9.6%
U.S. High Grade – Fully Electronic		6,656	146,443	7,766	155,319	4,921	103,345	-14.29%	35.3%	
U.S. High Grade – Electronically Processed		3,567	78,471	2,826	56,520	2,328	48,889	26.22%	53.2%	
U.S. High Yield – Fully Electronic		787	17,306	856	17,118	687	14,418	-8.09%	14.6%	
U.S. High Yield – Electronically Processed		256	5,630	333	6,667	335	7,025	-23.23%	-23.5%	
European Credit		2,512	57,777	2,748	57,714	2,136	46,990	-8.60%	17.6%	
Municipal Bonds		394	8,658	385	7,697	472	9,922	2.26%	-16.7%	
Chinese Bonds		1,268	24,100	1,641	31,178	3,268	55,551	-22.70%	-61.2%	
Other Credit Bonds		295	6,624	305	6,283	215	4,676	-3.20%	37.4%	
Derivatives		13,629	306,006	54,855	1,121,040	12,057	257,879	-75.15%	13.0%	
Swaps		13,629	306,006	54,855	1,121,040	12,057	257,879	-75.15%	13.0%	
Total		29,364	651,016	71,715	1,459,536	26,418	548,695	-59.05%	11.2%	
Equities	Cash	9,355	215,166	10,679	216,650	9,726	213,966	-12.40%	-3.8%	
	U.S. ETFs	6,520	149,953	7,614	152,283	7,166	157,660	-14.37%	-9.0%	
	European ETFs	2,835	65,213	3,065	64,367	2,559	56,306	-7.50%	10.8%	
	Derivatives	8,580	197,342	14,340	287,618	10,079	221,730	-40.17%	-14.9%	
	Convertibles/Swaps/Options	6,294	144,769	10,731	215,160	7,246	159,404	-41.35%	-13.1%	
	Futures	2,286	52,573	3,608	72,458	2,833	62,326	-36.65%	-19.3%	
Total		17,935	412,508	25,019	504,268	19,804	435,695	-28.31%	-9.4%	
Money Markets	Cash	972,986	24,004,391	983,563	22,601,174	545,073	11,525,586	-1.08%	78.5%	
	Repurchase Agreements (Repo)	678,388	15,046,327	681,048	13,735,488	527,223	11,148,355	-0.39%	28.7%	
	Other Money Markets	294,598	8,958,063	302,515	8,865,686	17,850	377,231	-2.62%	1550.4%	
Total		972,986	24,004,391	983,563	22,601,174	545,073	11,525,586	-1.08%	78.5%	
Total		2,346,314	54,656,667	2,634,294	56,107,781	1,749,776	37,193,537	-10.93%	34.09%	

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/debtentures.

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.

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 institutional funds with money market and other short-term investments (collectively referred to as “money market funds”).

VOLUMES

Volumes include Tradeweb, Dealerweb, Tradeweb Direct and Institutional Cash Distributors (ICD). 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 and Mortgages volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.

Tradeweb acquired Yieldbroker, r8fin and ICD on August 31, 2023, January 19, 2024 and August 1, 2024, respectively. 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 for other money markets includes cash invested in funds through the ICD Portal, with volumes determined based on the sum of the daily dollar amount of cash balances invested in the funds on each date within the respective month, including any cash amounts invested by Tradeweb via the ICD Portal. The ADV for volumes relating to ICD represents the average daily balance (ADB) of cash invested through the ICD Portal, averaged over each calendar day in the period.

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

OCTOBER 2024

TRADEWEB MARKETS

Product	Type	October 2024						September 2024						October 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	10,452	229,944	26.2%	27,516	605,361	23.5%	10,843	216,868	24.5%	28,617	572,336	23.5%	7,474	156,951	24.6%	27,929	586,519	27.5%	-3.61%	177bp	39.85%	168bp
	Fully Electronic	6,885	151,473	17.3%	27,062	595,354	23.1%	8,017	160,348	18.1%	28,201	564,022	23.2%	5,146	108,062	16.9%	27,610	579,808	27.2%	-14.12%	-81bp	33.80%	37bp
	Electronically Processed	3,567	78,471	9.0%	455	10,007	0.4%	2,826	56,520	6.4%	416	8,314	0.3%	2,328	48,889	7.7%	320	6,711	0.3%	26.22%	258bp	53.21%	130bp
U.S. High Yield	Total	1,060	23,323	9.2%	3,225	70,942	20.1%	1,209	24,174	10.3%	3,484	69,673	20.8%	1,043	21,905	9.8%	3,562	74,794	22.5%	-12.29%	-103bp	1.64%	-56bp
	Fully Electronic	804	17,693	7.0%	3,139	69,066	19.5%	875	17,507	7.4%	3,375	67,501	20.2%	709	14,880	6.6%	3,439	72,226	21.7%	-8.13%	-43bp	13.50%	35bp
	Electronically Processed	256	5,630	2.2%	85	1,876	0.5%	333	6,667	2.8%	109	2,172	0.6%	335	7,025	3.1%	122	2,568	0.8%	-23.23%	-60bp	-23.50%	-91bp

REPORTED MARKET

Product	October 2024						September 2024						October 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)	39,824	876,137		116,948	2,572,853		44,308	886,156		121,644	2,432,884		30,419	638,789		101,505	2,131,610		-10.12%	-3.86%	30.92%	15.21%
U.S. High Yield (TRACE)	11,501	253,022		16,060	353,319		11,789	235,782		16,731	334,628		10,665	223,974		15,842	332,685		-2.44%	-4.01%	7.83%	1.37%

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.

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

OCTOBER 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 generally 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, retail and corporates 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 2,800 clients in more than 70 countries. On average, Tradeweb facilitated more than \$1.9 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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