

# TRADEWEB FIMSAC CORPORATE BOND MARKET: E-TRADING PERSPECTIVE

OCTOBER 5, 2020

# AiPrice HG Spread to Treasury Evolution

Daily Average AiPrice Mid By Maturity  
Between 1/2/2020 and 8/31/2020



# Client Execution Metrics vs AiPrice and Cover Price



## TCA metrics are more insightful than Model Bid/Offer in March

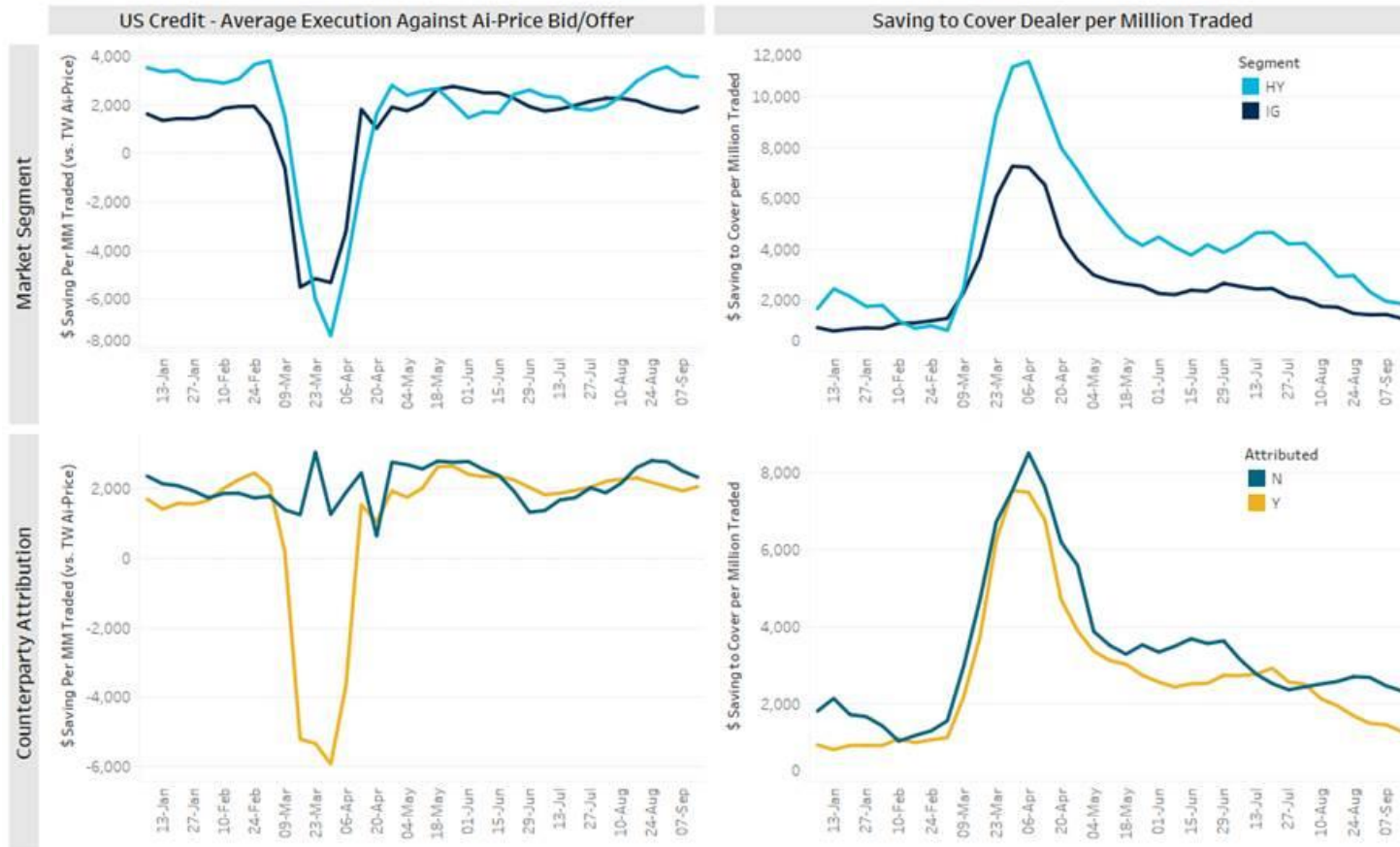
### Tradeweb

Product: US Credit

Period: 06-Jan-2020 to 18-Sep-2020

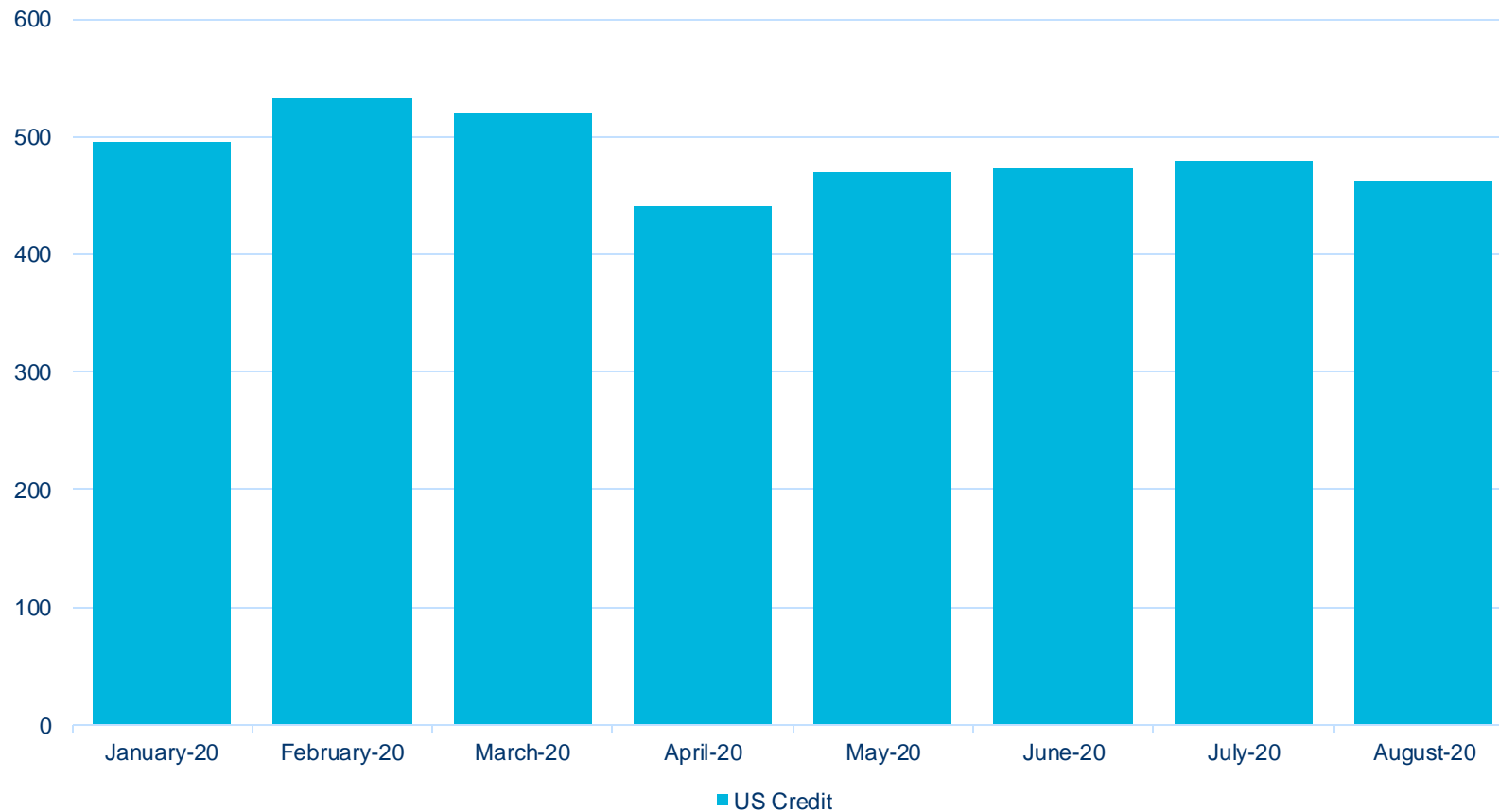
Sample: Outright, Standard Settlement, In Comp

Outliers removal: Trades with percentage of bid offer spread captured more than 3 standard deviation away from the average removed (over 99% kept). Standard deviation calculated on a weekly basis.



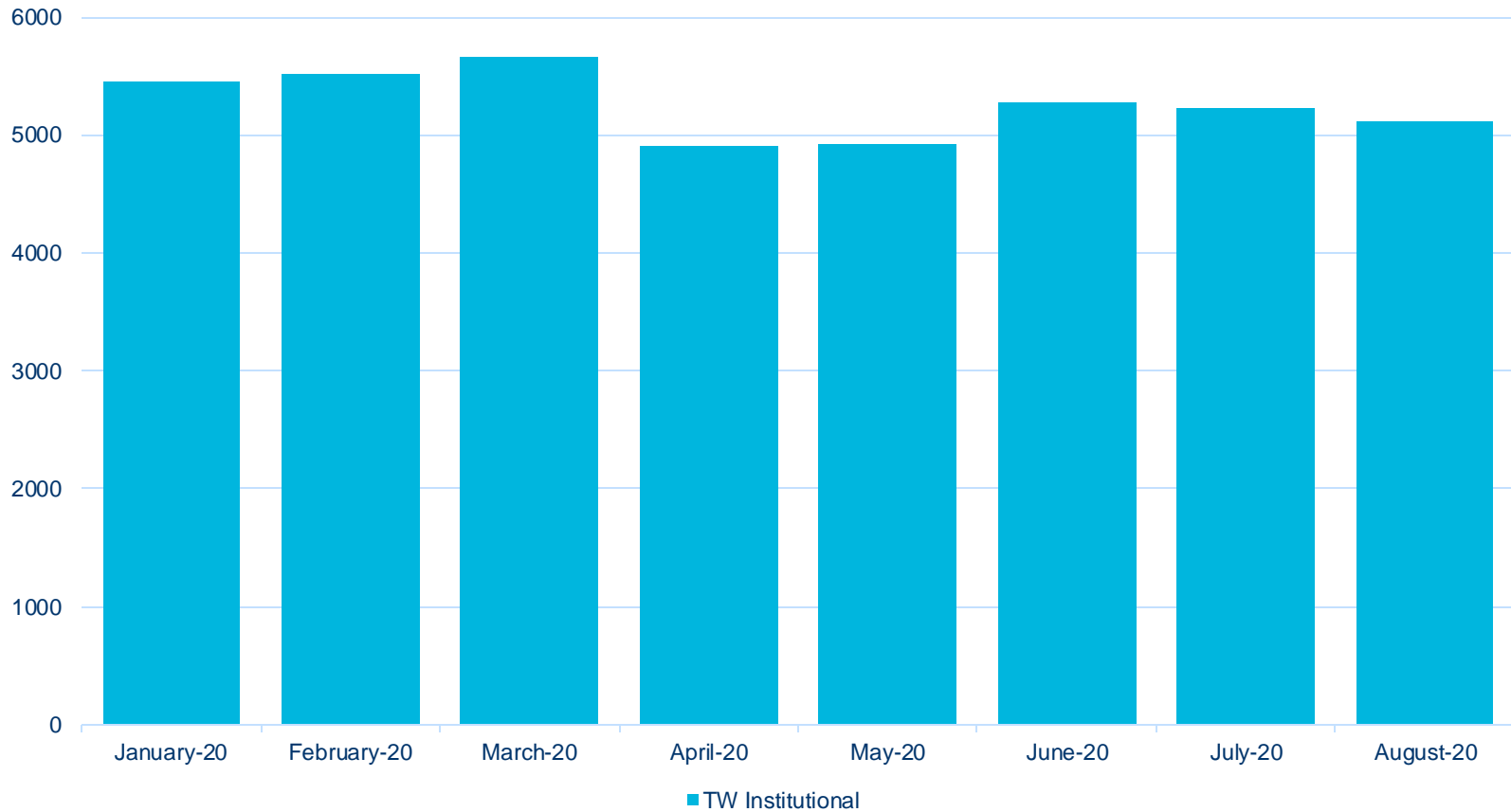
# Record Users in US Credit during WFH transition

## Users Trading - US Credit



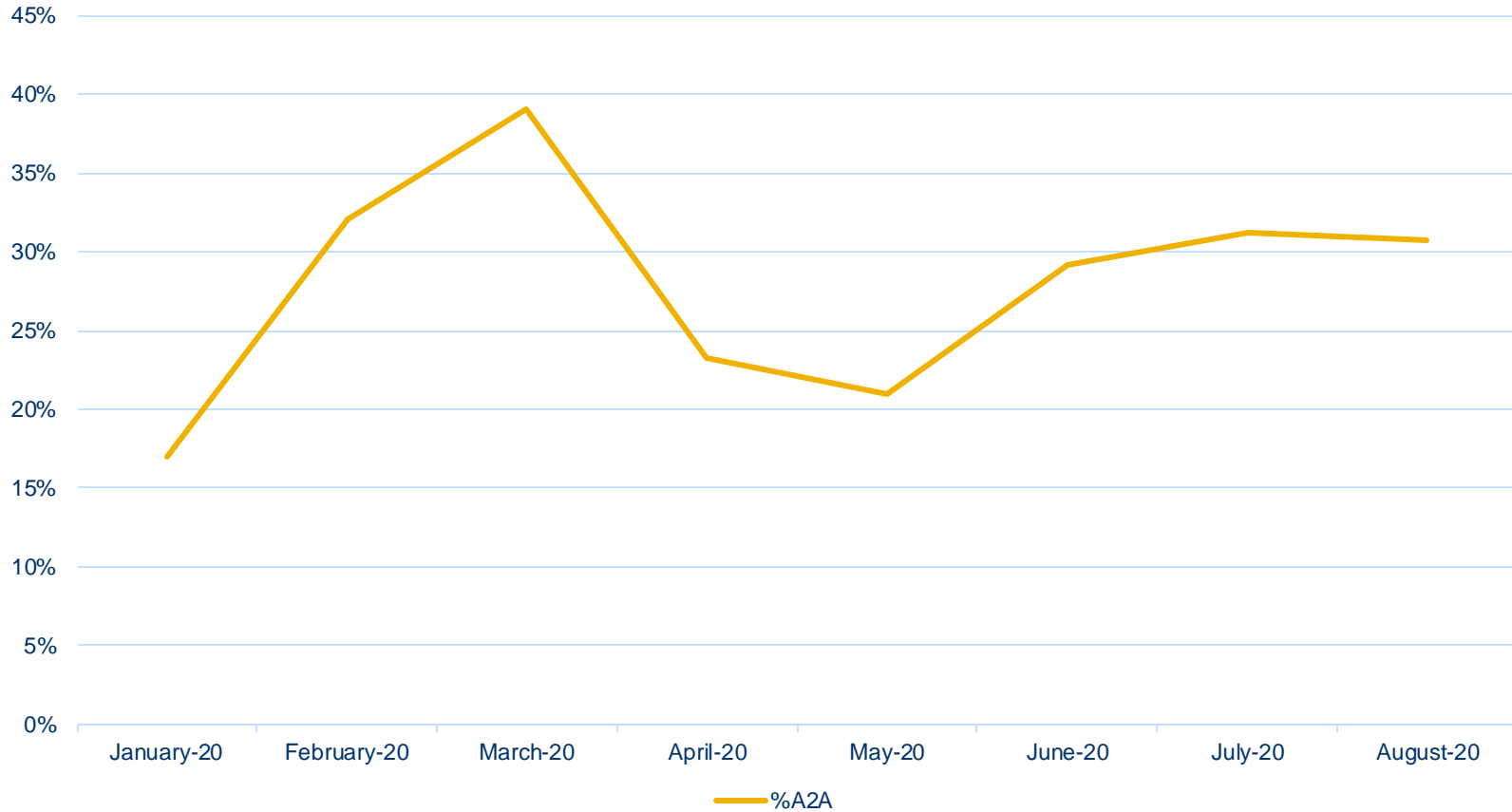
# Record Usage in March – TW Institutional

## Users Trading – Tradeweb Institutional



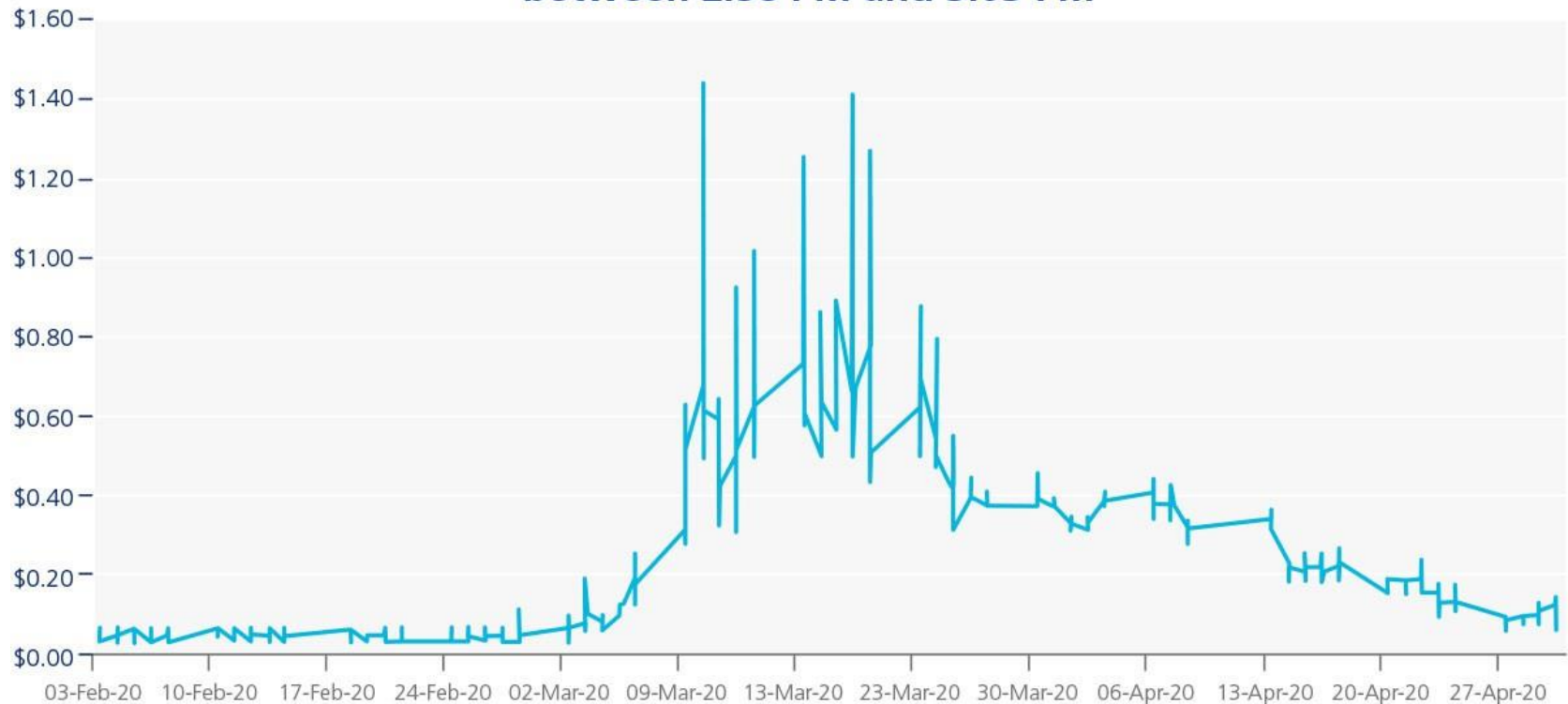
# All-to-All as Percent of RFQ Rose in March

## A2A as Percent of RFQ Trading

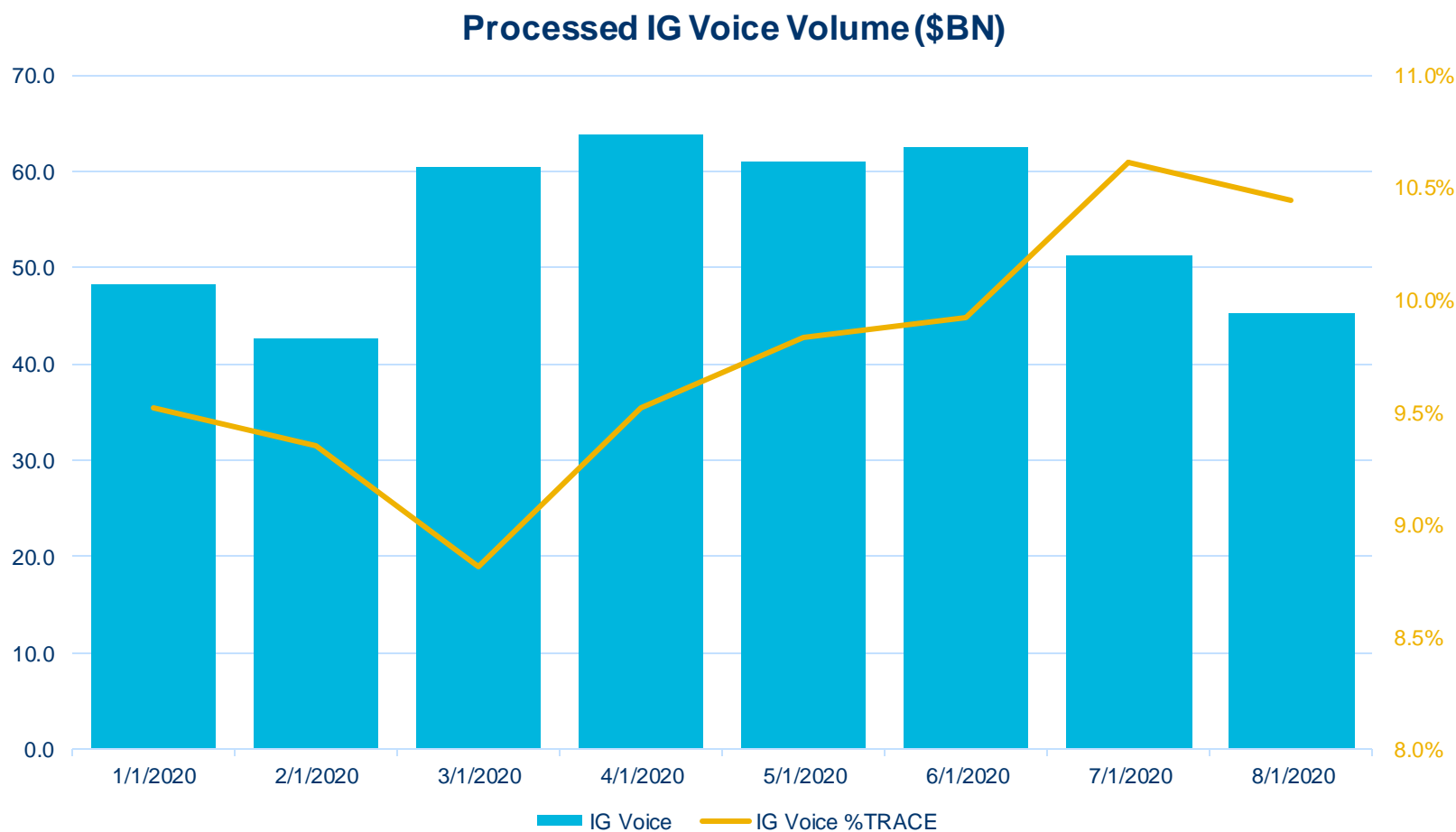


# Treasury Bid/Offer Widened Significantly in March

**T 2.375 15 Nov 49 30yr Treasury Bond Composite Bid/Offer Width (\$)  
between 2:58 PM and 3:03 PM**

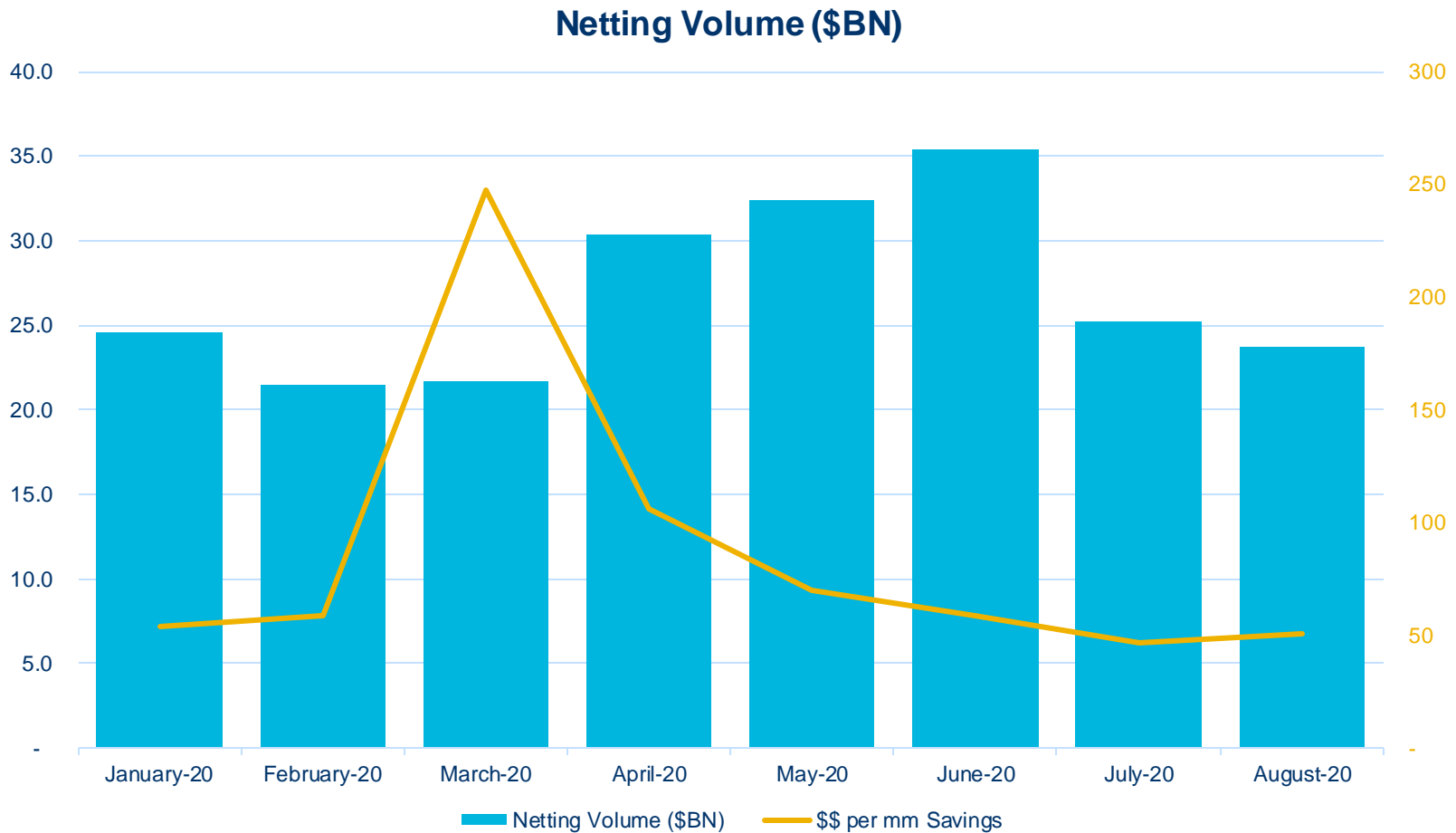


## Electronic Spotting Linked to a Treasury Hedge on IG Trades



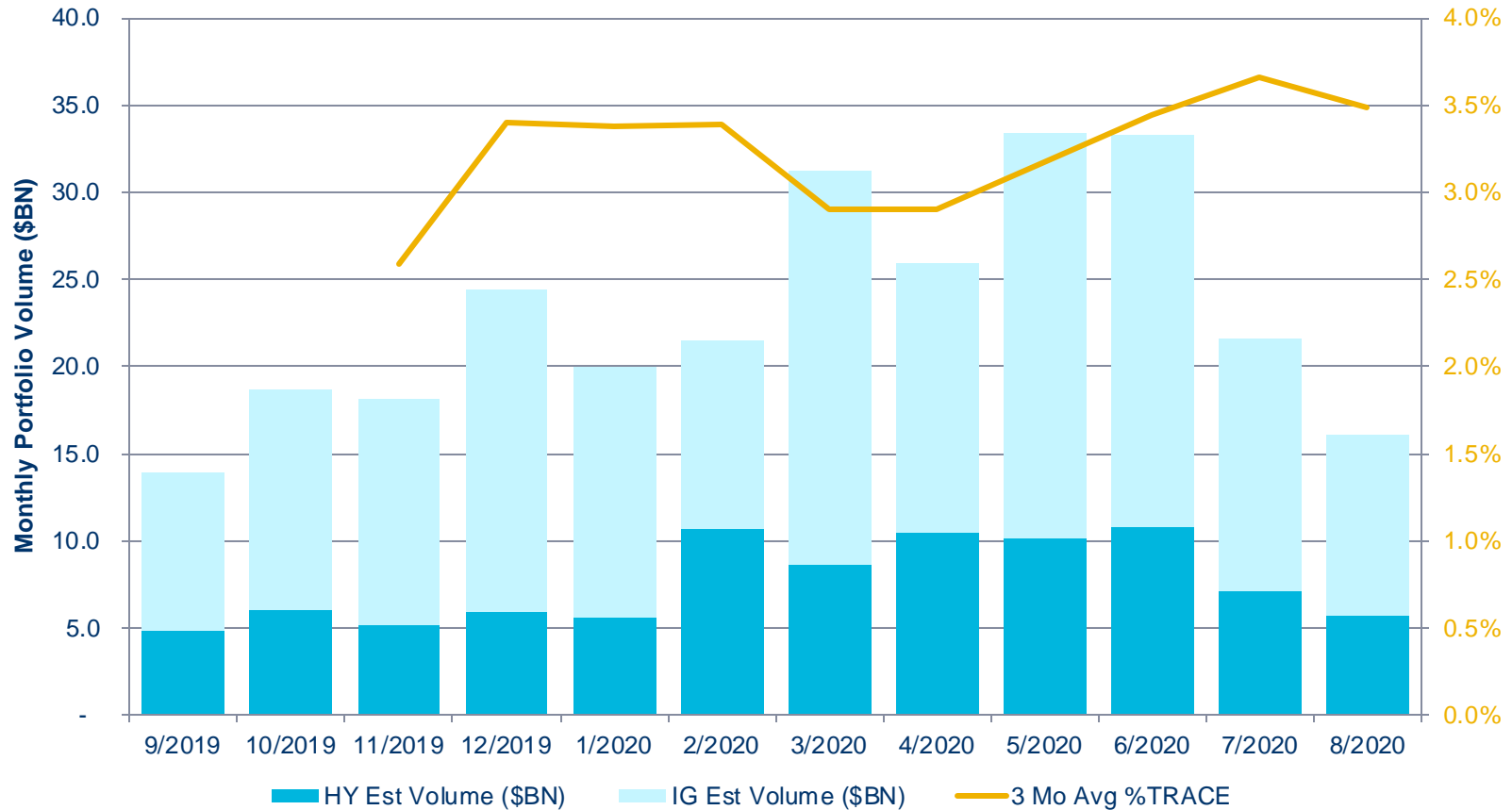


# Netting Volume and Savings Increase



# Estimated Market Portfolio Trade Volume

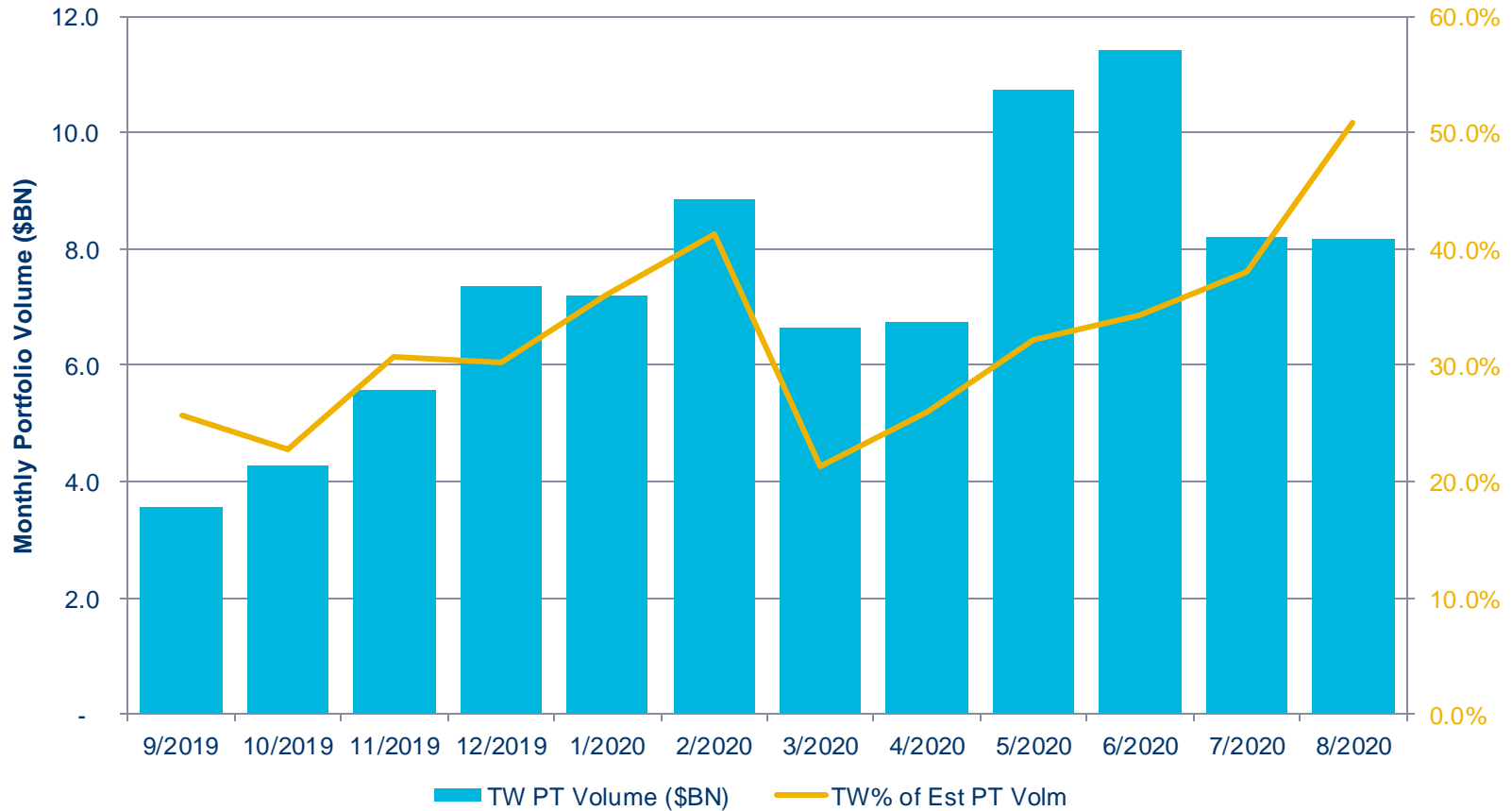
## Monthly Portfolio Volume and %Share of TRACE



# Portfolio Trade Volumes and Estimated Share



## Monthly Tradeweb Portfolio Volume and Est. Share



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