

# Tradeweb Reports March 2024 Total Trading Volume of \$36.2 Trillion and Average Daily Volume of \$1.81 Trillion

**March 2024 ADV up 19.9% YoY**

**First Quarter 2024 ADV up 39.1% YoY**

NEW YORK – April 4, 2024 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported total trading volume for the month of March 2024 of \$36.2 trillion (tn)<sup>1</sup>. Average daily volume (ADV) for the month was \$1.81tn, an increase of 19.9 percent (%) year-over-year (YoY). For the first quarter of 2024, total trading volume was \$116.9tn and ADV was a record \$1.90tn, an increase of 39.1% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.56.<sup>2</sup>

Tradeweb CEO Billy Hult said: “Our strong volumes across asset classes in March 2024 punctuated a record quarter for Tradeweb. Market volatility remained front and center for our clients, resulting in strong volumes and continued market share gains across our global asset classes. In the first quarter of 2024, in addition to record average daily volumes, we reported a record 17.6% share of fully electronic U.S. High-Grade TRACE, demonstrating the momentum we’ve built and sustained in credit. We are also encouraged to see our recent r8fin acquisition already making positive contributions to our Treasury volumes.”

In March 2024, Tradeweb records included:

- ADV in European credit
- ADV in global repurchase agreements

For the first quarter of 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in European government bonds
- ADV in swaps/swaptions ≥ 1-year
- Share of and ADV in fully electronic U.S. High Grade TRACE
- ADV in European credit
- ADV in U.S. ETFs
- ADV in equity convertibles/swaps/options
- ADV in global repurchase agreements

## **March 2024 Highlights**

### **RATES**

- U.S. government bond ADV was up 27.2% YoY to \$191.8 billion (bn). European government bond ADV was up 17.1% YoY to \$49.7bn.
  - The institutional business saw strong volumes driven by increased adoption across a wide of range of protocols. The addition of r8fin contributed positively to wholesale volumes while retail volumes remained strong.

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<sup>1</sup> Tradeweb acquired Yieldbroker on August 31, 2023 and acquired r8fin on January 19, 2024 and total volume reported includes volumes from each acquired business subsequent to the date of each acquisition.

<sup>2</sup> See pg. 7 of the report available at <https://www.tradeweb.com/newsroom/monthly-activity-reports/> for the detailed breakdown of average variable fees per million dollars of volume traded for each underlying asset class.

- European government bond volumes continued to be strong in March, with strong growth in average daily trading volume in the institutional EUR and UK Gilts businesses. Primary market issuance remained robust across Europe and the UK, which generated heavy trading activity from all client types using a wide range of trading protocols.
- Mortgage ADV was up 22.5% YoY to \$203.9bn.
  - To-Be-Announced (TBA) platform volumes were up YoY, driven by increased TBA roll volume and sustained elevated activity from the hedge fund community. Specified pool activity was up YoY supported by increases in client adoption and strong pool buying activity on the platform.
- Swaps/swaptions  $\geq$  1-year ADV was up 15.2% YoY to \$409.0bn and total rates derivatives ADV was up 10.8% YoY to \$675.0bn.
  - Strong volume in swaps/swaptions  $\geq$  1-year was driven by market share gains, ongoing institutional client activity in response to global central bank policy decisions, as well as an 8% YoY increase in compression activity, which carries a lower fee per million. First quarter compression activity was lower than 4Q23. 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 69.1% YoY to \$7.5bn and European credit ADV was up 52.7% YoY to \$2.8bn.
  - Strong U.S. credit volumes were driven by increased client adoption of Tradeweb protocols, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade®. Tradeweb captured 18% share of fully electronic U.S. High Grade TRACE, and 6.3% share of fully electronic U.S. High Yield TRACE. Record European credit volumes were supported by continued growth in client use of Tradeweb Automated Intelligent Execution (AiEX) and portfolio trading.
- Municipal bonds ADV was up 13.9% YoY to \$325 million (mm).
  - Volumes outpaced the broader market, which was down more than 5%<sup>3</sup> YoY. Both retail and institutional activity were healthy amid increased issuance and improved fund flows.
- Credit derivatives ADV was down 10.0% YoY to \$35.5bn.
  - Tight credit spreads and low market volatility led to subdued swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity.

## EQUITIES

- U.S. ETF ADV was up 23.4% YoY to \$10.5bn and European ETF ADV was up 8.2% YoY to \$3.0bn.
  - 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 continued to move higher as the customer base expanded.

## MONEY MARKETS

- Repurchase agreement ADV was up 29.0% YoY to \$576.3bn.
  - Increased client engagement with Tradeweb's electronic repo trading protocols drove record global repo activity. The combination of quantitative tightening, heightened collateral supply, and current rates market activity shifted more balances from the Federal Reserve's reverse repo facility to money markets. Retail money markets activity was strong as interest rates remained elevated.

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<sup>3</sup> Based on data from MSRB



Please refer to the report posted to <https://www.tradeweb.com/newsroom/monthly-activity-reports/> for complete information and data related to our historical monthly, quarterly and yearly ADV and total trading volume across asset classes.

### **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 quarters. For more information, please go to [www.tradeweb.com](http://www.tradeweb.com).

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### **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. Please see the footnotes on page 3 of the full report for information regarding how we calculate market share amounts presented in this release.

### **Market and Industry Data**

This press release and the complete report include 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 release 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 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 release. 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 release, they may not be predictive of results or developments in future periods.

Any forward-looking statement that we make in this release 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 release.