

## NEWS RELEASE

# Tradeweb Reports Trading Volume for January 2022

## Total Volume of \$22.3 Trillion and Average Daily Volume of \$1.12 Trillion

NEW YORK – February 3, 2022 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported trading volume for January 2022. Total trading volume for January 2022 was \$22.3 trillion (tn). Average daily volume (ADV) for the month was \$1.12tn, an increase of 7.6 percent (%) year-over-year (YoY).

In January, fully electronic share for U.S High Yield TRACE set a Tradeweb record of 8.2%. Additionally, Tradeweb set a new ADV record in European government bond trading.

### RATES

- U.S. government bond ADV was up 28.4% YoY to \$146.6 billion (bn),<sup>[1]</sup> and European government bond ADV was up 22.2% YoY to \$37.0bn.
  - Trading in U.S. government bonds was supported by strong client activity in institutional and wholesale markets; the continued momentum of session-based trading and streaming protocols; and the addition of the Nasdaq Fixed Income business. Robust issuance, along with heightened rates market volatility, drove record European government bond trading.
- Mortgage ADV was down 15.0% YoY to \$211.8bn.
  - Declining issuance and uncertainty over the future of the Federal Reserve's balance sheet weighed on overall market activity.
- Swaps/swaptions ≥ 1-year ADV was up 12.7% YoY to \$163.9bn, and total rates derivatives ADV was up 17.1% YoY to \$307.1bn.
  - Swaps/swaptions ≥ 1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol, continued engagement from international clients and increased client adoption of emerging markets swaps. Increased market focus on evolving central bank policy continued to buoy overall market activity.

### CREDIT

- Fully electronic U.S. Credit ADV was up 19.7% YoY to \$3.8bn and European credit ADV was up 2.8% YoY to \$2.1bn.
  - Continued growth in U.S. and European credit was driven by higher volumes across Tradeweb AllTrade protocols, reflecting continued client adoption of our request-for-quote (RFQ) protocol, and electronic portfolio trading. Fully electronic share for U.S. High Grade and U.S. High Yield TRACE was 12.3% and a Tradeweb record of 8.2%, respectively.
- Credit derivatives ADV was up 37.3% YoY to \$13.1bn.
  - Market-wide volatility boosted volumes overall.

### EQUITIES

- U.S. ETF ADV was up 70.5% YoY to \$9.6bn and European ETF ADV was up 21.3% YoY to \$3.7bn.
  - Record global institutional client activity benefited from further adoption and elevated market volatility.

### MONEY MARKETS

- Repurchase Agreement ADV was up 5.5% YoY to \$346.5bn.

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<sup>[1]</sup> U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.



- The addition of new clients on the platform continued to support growth in Global Repo activity, even as elevated usage of the Federal Reserve's reverse repo facility weighed on the overall repo market. Retail money markets activity remained pressured by the low interest rate environment.

For the complete report go to <https://www.tradeweb.com/newsroom/monthly-activity-reports/>.

### **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 40 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 approximately 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$1 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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### **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. 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.