

## NEWS RELEASE

# TRADEWEB REPORTS RECORD \$20.0 TRILLION TOTAL VOLUME TRADED IN JANUARY

## Average Daily Volume of Over \$1.0 Trillion Breaks Previous March 2020 Record

NEW YORK – February 4, 2021 – 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 January of \$20.0 trillion (tn). Average daily volume (ADV) for the month was a record \$1.0 trillion (tn), an increase of 29.5 percent (%) year over year (YoY). This is the second month on record that Tradeweb ADV has exceeded \$1tn; the first was in March 2020.

Tradeweb had record ADVs in U.S. Government Bonds, Mortgages, U.S. High Grade Credit, U.S. High Yield Credit, European Credit, and Chinese Bonds. Additionally, we captured a record 20.5% of U.S. High Grade TRACE in January.

Lee Olesky, CEO of Tradeweb said: “January 2021 was Tradeweb’s busiest month ever, and the second time in the last twelve months that our monthly ADV topped \$1 trillion. We saw increased momentum building on the back of our record Q4 activity, with heavy volumes across asset classes. While there were many factors contributing to this activity, there is no question that client-driven innovation continues to inspire stronger adoption of our tools and technology.”

## RATES

- U.S. government bond ADV was up 30.5% YoY to \$114.5bn, and European government bond ADV was up 13.2% YoY to \$30.3bn.
  - Tradeweb saw record trading via firm streams and session-based trading, and continued client acquisition. Heightened market activity was driven by steady global government bond issuance and elevated volatility around global political events.
- Mortgage ADV was up 20.1% YoY to \$249.1bn.
  - Rising interest rates drove hedging activity, particularly at the start of the month, while continued Fed purchase commitments remain supportive of overall flows.
- Rates derivatives ADV was up 33.9% YoY to \$262.3bn.
  - Trading via request-for-market (RFM) list and trading of alternative risk-free rates continued to see solid growth, along with the adoption of electronic trading of EM swaps. Continued growth of sessions-based trading benefited swaps with tenor < 1 year.

## CREDIT

- U.S. Credit ADV was up 49.6% YoY to \$6.6bn and European credit ADV was up 18.5% YoY to \$2.0bn.
  - Records in U.S. High Grade, U.S. High Yield and European credit were buoyed by record activity in global portfolio trading. Anonymous all-to-all trading and anonymous sessions-based trading remained strong in both U.S. and European Credit. The U.S. Credit platform captured record TRACE market share in High Grade. TRACE High Grade market share was 20.5% (10.1% fully electronic) and TRACE High Yield market share was 6.2% (3.2% fully electronic).
- Credit derivatives ADV was up 10.8% YoY to \$9.5bn.
  - Overall market activity remained robust, supporting CDS trading.

## EQUITIES

- U.S. ETF ADV was up 57.4% YoY to \$5.6bn and European ETF ADV was up 83.7% YoY to \$3.1bn.

- Both new client adoption and increased average size of AiEX trades contributed to growth across our global ETF business. Institutional activity was bolstered by increased trading in equity ETFs on our platform.

## **MONEY MARKETS**

- Repurchase Agreement ADV was up 40.6% YoY to \$328.4bn.
  - Global Repo activity continued to grow, driven in part by the addition of new dealers and participants on our global institutional Repo platform. Retail money markets activity remained pressured by the low interest rate environment.

## **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.

## **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 \$830 billion 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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