

## Tradeweb Reports January 2024 Total Trading Volume of \$42.6 Trillion and Record Average Daily Volume of \$2.00 Trillion

### January 2024 ADV up 74.6% YoY

NEW YORK – February 5, 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 January 2024 of \$42.6 trillion (tn)<sup>1</sup>. Average daily volume (ADV) for the month was a record \$2.00tn, an increase of 74.6 percent (%) year-over-year (YoY).

In January 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in European government bonds
- ADV in swaps/swaptions ≥ 1-year
- ADV in fully electronic U.S. High Grade credit
- ADV in European credit
- ADV in global repurchase agreements

### January 2024 Highlights

#### RATES

- U.S. government bond ADV was up 33.7% YoY to \$182.1 billion (bn). European government bond ADV was up 18.5% YoY to \$50.1bn.
  - U.S. government bond volumes were supported by growth across all client sectors, including record volume on the institutional platform, as well as increased adoption across a diverse set of trading protocols and sustained rates market volatility. Higher interest rates continued to drive trading in the retail market on the short-end of the curve. Strong European government bond volumes were driven by sustained rates market volatility and new issuances in the primary market as well as increased client activity.
- Mortgage ADV was up 23.9% YoY to \$219.5bn.
  - To-Be-Announced (TBA) platform volumes were supported by elevated roll trading activity as well as strong participation from the hedge fund community. Specified pool trading volumes were up 94.5% YoY, driven by increased client adoption and origination executed on the platform.
- Swaps/swaptions ≥ 1-year ADV was up 207.2% YoY to \$590.8bn and total rates derivatives ADV was up 194.2% YoY to \$922.7bn.
  - Strong volume in swaps/swaptions ≥ 1-year was driven by ongoing institutional client activity in response to current global central bank policy decisions, as well as a 379% YoY increase in compression activity, which carries a lower fee per million. Quarter-to-date compression activity is running higher 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 45.0% YoY to \$7.1bn and European credit ADV was up 16.0% YoY to \$2.5bn.

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<sup>1</sup> Tradeweb acquired r8fin on January 19, 2024 and January 2024 total volume reported does not include volumes from the r8fin business from the 8 days of trading activity subsequent to the acquisition.

- 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 saw record portfolio trading globally, and captured 17.0% share of fully electronic U.S. High Grade TRACE, and 7.2% share of fully electronic U.S. High Yield TRACE. Record European credit volumes were supported by strong activity in RFQ, portfolio trading and Tradeweb Automated Intelligent Execution (AiEX), as well as increased client adoption of our smart dealer selection tools and Tradeweb AllTrade protocols.
- Municipal bonds ADV was up 1.5% YoY to \$322 million (mm).
  - Volumes slightly outperformed the broader market, which was flat<sup>2</sup>, as demand from retail and institutional investors remained resilient.
- Credit derivatives ADV was up 0.9% YoY to \$9.7bn.
  - 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 41.8% YoY to \$10.1bn and European ETF ADV was down 12.3% YoY to \$2.6bn.
  - U.S. growth was driven by continued institutional ETF adoption as well as increased trading in our wholesale equity businesses. European ETF volumes were lower alongside muted European equity market volumes.

## MONEY MARKETS

- Repurchase agreement ADV was up 31.1% YoY to \$546.2bn.
  - Increased client adoption of Tradeweb's electronic trading solutions drove record global repo activity. Quantitative tightening, heightened collateral supply and current rates market activity shifted demand from the Federal Reserve's reverse repo facility to money markets. Retail money markets activity continued to be strong as interest rates remained elevated.

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 \$1.4 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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<sup>2</sup> Based on data from MSRB

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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. 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.