

Tradeweb Reports February 2024 Total Trading Volume of \$37.9 Trillion and Average Daily Volume of \$1.87 Trillion

February 2024 ADV up 31.1% YoY

NEW YORK – March 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 February 2024 of \$37.9 trillion (tn)¹. Average daily volume (ADV) for the month was \$1.87tn, an increase of 31.1 percent (%) year-over-year (YoY).

In February 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in European government bonds
- ADV in rates futures
- ADV in fully electronic U.S. High Grade credit
- ADV in equity convertibles/swaps/options
- ADV in global repurchase agreements

February 2024 Highlights

RATES

- U.S. government bond ADV was up 44.0% YoY to \$207.8 billion (bn). European government bond ADV was up 17.9% YoY to \$51.0bn.
 - U.S. government bond volumes were supported by growth across all client sectors, leading to record volume on the institutional platform for the second consecutive month. Increased adoption across a wide range of trading protocols, along with sustained rates market volatility, contributed to the increase in volume. The addition of r8fin also contributed positively to wholesale volumes. Higher interest rates continued to drive trading in the retail market on the short end of the curve. European government bond volumes continued to be strong, particularly in UK Gilts, where there was continued flow and growth in our dealer-to-client platform. We also saw an abundance of new issuance across Europe and the UK in the primary market, along with increased client activity.
- Mortgage ADV was up 12.2% YoY to \$188.1bn.
 - Platform trading activity remained healthy while shifting rate-cut bets led agency mortgages to underperform compared to other fixed-income asset classes. Specified pool trading volumes set a record high, up 170% YoY.
- Swaps/swaptions ≥ 1-year ADV was up 65.1% YoY to \$502.3bn and total rates derivatives ADV was up 32.1% YoY to \$789.7bn.
 - 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 an 88% 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

¹ 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.

- Fully electronic U.S. credit ADV was up 49.9% YoY to \$7.7bn and European credit ADV was up 4.7% YoY to \$2.3bn.
 - 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 17.5% share of fully electronic U.S. High Grade TRACE, and 6.6% share of fully electronic U.S. High Yield TRACE. Strong European credit volumes were supported by continued growth in client use of Tradeweb Automated Intelligent Execution (AiEX) and portfolio trading.
- Municipal bonds ADV was down 4.4% YoY to \$322 million (mm).
 - Volumes slightly outperformed the broader market, which was down more than 5% YoY. Retail activity was more resilient than institutional flows, as Muni/U.S. Treasury ratios remained unattractive.
- Credit derivatives ADV was down 23.1% YoY to \$8.1bn.
 - 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 20.6% YoY to \$8.7bn and European ETF ADV was up 7.0% YoY to \$3.0bn.
 - U.S. and European ETF growth was driven by continued institutional client adoption of ETF trading via Tradeweb's electronic RFQ as well as an uptick in the use of our ETF portfolio trading functionality.

MONEY MARKETS

- Repurchase agreement ADV was up 33.8% YoY to \$550.3bn.
 - 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 and market expectations for rate cuts moved further into 2024.

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.

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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.