

## NEWS RELEASE

# Tradeweb Reports Record Trading Volume of \$28.2 Trillion in March with 14.0% YoY Increase in Average Daily Volume

## First Quarter 2022 Record Average Daily Volume up 10.9% YoY

NEW YORK – April 5, 2022 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported record total trading volume for March 2022 of \$28.2 trillion (tn). Average daily volume (ADV) for the month was \$1.23tn, an increase of 14.0 percent (%) year-over-year (YoY). For the first quarter of 2022, total trading volume was a record \$73.1tn and ADV was a record \$1.17tn, an increase of 10.9% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.93.<sup>1</sup>

In March, Tradeweb reported record ADV in swaps/swaptions  $\geq$  1-year. For the first quarter of 2022, Tradeweb reported record activity across most product groups, including: U.S. and European government bonds; swaps/swaptions  $\geq$  1-year; fully electronic U.S. High Grade and fully electronic U.S. High Yield credit; European credit; U.S. and European ETFs; and Repurchase agreements.

### March Highlights

#### RATES

- U.S. government bond ADV was up 30.1% YoY to \$148.6 billion (bn),<sup>2</sup> and European government bond ADV was up 22.4% YoY to \$37.9bn.
  - 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. Global government bond trading remained strong amidst heightened rates market volatility as yields continued to rise across developed markets.
- Mortgage ADV was down 7.9% YoY to \$185.9bn.
  - Declining issuance and rising yields continued to weigh on overall market activity.
- Swaps/swaptions  $\geq$  1-year ADV was up 12.4% YoY to \$249.6bn, and total rates derivatives ADV was up 27.3% YoY to \$401.5bn.
  - Record swaps/swaptions  $\geq$  1-year volumes were driven by robust client interest in the request-for-market (RFM) protocol, increased engagement from international clients and strong trading activity in 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 5.7% YoY to \$3.8bn and European credit ADV was down 0.7% YoY to \$2.1bn.
  - U.S. and European credit volumes reflected continued client adoption across all Tradeweb protocols, including Tradeweb AllTrade's request-for-quote (RFQ) and portfolio trading, as declining overall market activity YoY weighed on volumes. In March, Tradeweb outperformed market trends with fully electronic share of U.S. High Grade and U.S. High Yield TRACE capturing 11.1% and 6.6%, respectively, up YoY. Additionally, further client adoption of Tradeweb's Multi-Client Net Spotting tool boosted electronically processed activity.
- Credit derivatives ADV was up 21.5% YoY to \$35.3bn.
  - Market-wide volatility boosted volumes overall, while semiannual rolling activity drove month-over-month growth.

<sup>1</sup> See pg.7 of the pdf for the detailed breakdown of each underlying asset class.

<sup>2</sup> U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.

## EQUITIES

- U.S. ETF ADV was up 17.0% YoY to \$8.3bn and European ETF ADV was up 24.2% YoY to \$3.8bn.
  - Record U.S. institutional client activity was driven by further adoption of RFQ. Elevated market volatility boosted volumes in both the U.S. and Europe.

## MONEY MARKETS

- Repurchase Agreement ADV was up 8.1% YoY to \$361.5bn.
  - 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 measured in the low interest rate environment, despite its recent pickup.

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. 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.