

## NEWS RELEASE

# Tradeweb Reports April 2023 Total Trading Volume of \$22.3 Trillion and Average Daily Volume of \$1.15 Trillion

## April 2023 ADV up 4.7% YoY

NEW YORK – May 3, 2023 – 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 April 2023 of \$22.3 trillion (tn). Average daily volume (ADV) for the month was \$1.15tn<sup>1</sup>, an increase of 4.7 percent (%) year-over-year (YoY).

### April 2023 Highlights

#### RATES

- U.S. government bond ADV was down 11.5% YoY to \$120.2 billion (bn). European government bond ADV was up 9.7% to \$36.8bn.
  - Strong retail and institutional U.S. government bond activity was more than offset by declines in wholesale trading as broader treasury market volumes also declined. Higher interest rates continued to drive trading in the retail market. European government bond volumes were supported by strong hedge fund activity amid volatile markets and a pick-up in U.K. Gilts activity.
- Mortgage ADV was down 15.7% YoY to \$153.0bn.
  - Lower supply and increased investor caution in the wake of the regional bank headlines weighed on overall activity in the sector.
- Swaps/swaptions ≥ 1-year ADV was up 11.2% YoY to \$217.3bn and total rates derivatives ADV was up 15.0% to \$349.4bn.
  - Strong volume in swaps/swaptions ≥ 1-year was driven in part by elevated interest rate volatility, particularly in shorter dated instruments and higher compression activity. Strong volumes continued to be supported by activity in both global inflation and emerging markets swaps, as well as robust client adoption of the request-for-market (RFM) protocol.

#### CREDIT

- Fully electronic U.S. credit ADV was up 2.8% YoY to \$4.1bn and European credit ADV was up 0.6% to \$1.9bn.
  - U.S. credit volumes reflected continued client adoption across Tradeweb protocols, including request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade®, including record share in all-to-all trading, as broader TRACE credit volumes declined 9.2% YoY. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was 14.6% and 6.1%, respectively. Relatively subdued European credit market activity weighed on overall volumes.
- Municipal bonds ADV was down 25.3% YoY to \$287 million (mm).
  - Municipal volumes reflected broader municipal bond market slowdown amid low issuance, as broader muni market volume declined 27.4<sup>2</sup>% YoY.
- Credit derivatives ADV was down 42.3% YoY to \$9.3bn.

<sup>1</sup> As recommended by SIFMA, April 7th was an official trading day for U.S. Fixed Income markets—including U.S. Government bonds, U.S. Credit and USD-denominated swaps. Therefore, there were 20 trading days in April for those products, rather than 19. Using 19 trading days would increase ADVs in those products by 5.3%

<sup>2</sup> Based on data from MSRB

- Subdued volumes reflected broader market declines, as broader industry SEF volumes declined 41.6<sup>3</sup>% YoY.

## EQUITIES

- U.S. ETF ADV was down 2.4% YoY to \$6.2bn and European ETF ADV was down 12.6% to \$2.3bn.
  - Strong U.S. institutional ETF activity, driven by further adoption of Tradeweb's RFQ protocol, was more than offset by declining wholesale volumes, as overall U.S. ETF market volumes declined 33.7<sup>4</sup>% YoY. European ETF volumes reflected overall market volumes, which declined 32.5<sup>5</sup>% YoY.

## MONEY MARKETS

- Repurchase agreement ADV was up 14.3% YoY to \$429.0bn.
  - Continued client adoption of Tradeweb's electronic trading solutions drove Global Repo activity, despite significant volatility in money markets and sustained elevated usage of the Federal Reserve's reverse repo facility. Retail money markets activity remained 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 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 \$1.1 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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### Basis of Presentation

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<sup>3</sup> Based on data from Clarus Financial Technology

<sup>4</sup> Based on data from Cboe Global Markets

<sup>5</sup> Based on data from Refinitiv

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. 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.