

## NEWS RELEASE

# TRADEWEB REPORTS VOLUME OF \$19.6 TRILLION IN MAY

## May Average Daily Volume was \$980.4 billion, an increase of 23.9% YoY

NEW YORK – June 3, 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 May 2021 of \$19.6 trillion (tn). Average daily volume (ADV) for the month was \$980.4 billion (bn), an increase of 23.9 percent (%) year over year (YoY).

Lee Olesky, Tradeweb CEO, said: "The secular trend towards more electronic trading and digital workflows continued at an accelerated pace in May. While volatility in many markets was lower compared to May 2020, each of our asset classes showed signs of greater adoption as Tradeweb's average daily volume for the month was up 24% year over year. This broad momentum demonstrates just how vital electronic trading has become to client workflows."

Swaps volumes were driven by record institutional SEF market share<sup>1</sup> and continued engagement from international clients, across protocols and in both developed and emerging markets. In U.S. Credit, Tradeweb's share of fully electronic High Grade TRACE was 11.2% in May, the second highest month for Tradeweb, of which a record share was driven by client activity in AllTrade. In addition, Tradeweb facilitated a record \$369.3bn in Repurchase Agreements.

### RATES

- U.S. government bond ADV was up 14.4% YoY to \$105.0bn, and European government bond ADV was up 20.0% YoY to \$30.9bn.
  - Client activity in streams and session-based trading increased for U.S. Treasuries as more firms adopted these protocols. Steady global government bond issuance remained supportive of trading generally despite waning market volatility.
- Mortgage ADV was up 4.2% YoY to \$186.5bn.
  - Client activity in specified pools on the institutional platform continued to grow; May was the second strongest month behind March 2020. Fed purchase commitments remained supportive of the market.
- Swaps/swaptions ≥ 1-year ADV was up 16.7% YoY to \$151.0bn, and total rates derivatives ADV was up 6.1% YoY to \$237.3bn.
  - Swaps volumes were driven by record institutional SEF market share, and client activity in swaps/swaptions ≥ 1-year increased. Longer term trends persisted—continued growth in engagement from international clients, faster growth in the request-for-market (RFM) protocol relative to compression, and strong emerging market trading.

### CREDIT

- U.S. Credit ADV was up 6.0% YoY to \$5.6bn and European credit ADV was up 46.7% YoY to \$1.7bn.
  - Client activity was robust and volumes remained strong across regions and protocols. U.S. High Grade TRACE market share was 20.6% (11.2% fully electronic) and TRACE High Yield market share was 7.6% (4.4% fully electronic), of which a record share was driven by client activity in AllTrade. In Europe, clients have gravitated towards newer protocols including sweep and portfolio trading.
- Credit derivatives ADV was up 24.2% YoY to \$8.5bn.
  - Overall market activity remained robust, continuing to support CDS trading.

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<sup>1</sup> Based on data from ClarusFT.

## EQUITIES

- U.S. ETF ADV was up 51.5% YoY to \$5.7bn and European ETF ADV was up 41.0% YoY to \$2.3bn.
  - Client growth and adoption, particularly among institutional clients, continued to drive volumes.

## MONEY MARKETS

- Repurchase Agreement ADV was up 59.7% YoY to \$369.3bn.
  - Global Repo activity set a new record with the continued addition of new dealers and increased support of new collateral and functionality. Retail money markets activity remained pressured by the low interest rate environment.

To access the complete report containing additional data points and commentary, 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 \$870 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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### 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.