

NEWS RELEASE

Tradeweb Reports Trading Volume of \$22.0 Trillion in July with 12.0% YoY Increase in Average Daily Volume

NEW YORK – August 3, 2022 – 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 July 2022 of \$22.0 trillion (tn). Average daily volume (ADV) for the month was \$1.09tn, an increase of 12.0 percent (%) year-over-year (YoY).

Tradeweb's diversified offering across products, geographies and client sectors supported double-digit growth, amidst a complex macroeconomic background driven by evolving central bank policy, sustained elevated volatility, a strong dollar and rising economic concerns.

RATES

- U.S. government bond ADV was up 1.0% YoY to \$117.4 billion (bn), and European government bond ADV was up 6.5% YoY (up 21.4% YoY in EUR terms) to \$31.4bn.
 - Client engagement in U.S. government bonds across institutional and wholesale markets remained high, while higher interest rates drove strong growth in the retail market. European government bond trading continued to remain resilient amidst heightened rates market volatility.
- Mortgage ADV was down 10.7% YoY to \$169.2bn.
 - Declining issuance and higher yields continued to weigh on overall market activity.
- Swaps/swaptions \geq 1-year ADV was up 22.2% YoY to \$184.9bn, and total rates derivatives ADV was up 30.5% YoY to \$313.8bn.
 - 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. Ongoing market focus on evolving central bank policy continued to buoy overall market activity.

CREDIT

- Fully electronic U.S. Credit ADV was up 16.2% YoY to \$3.6bn and European credit ADV was down 29.3% YoY (down 19.4% YoY in EUR terms) to \$1.4bn.
 - U.S. and European credit volumes reflected continued client adoption across all Tradeweb protocols, including request-for-quote (RFQ), Tradeweb AllTrade and portfolio trading. U.S. High Grade activity was buoyed by a pick-up in portfolio trading, while heightened volatility weighed on overall market activity in U.S. High Yield and European credit. Tradeweb captured fully electronic share of U.S. High Grade and U.S. High Yield TRACE of 13.7% and 5.5%, respectively.
- Municipal bonds ADV was up 93.3% YoY to \$333 million (mm).
 - Record institutional volume and a resurgence in retail activity continued to drive growth.
- Credit derivatives ADV was up 64.4% YoY to \$12.3bn.
 - Market-wide volatility continued to boost volumes overall.

EQUITIES

- U.S. ETF ADV was down 2.2% YoY to \$6.1bn and European ETF ADV was up 17.8% YoY (up 34.3% YoY in EUR terms) to \$3.0bn.
 - An increase of 21.0% YoY in global institutional client activity, driven by further adoption of RFQ and sustained market volatility, was more than offset by lower activity in the wholesale market and a strong dollar.

MONEY MARKETS

- Repurchase Agreement ADV was up 15.1% YoY to \$397.3bn.



- Increased client adoption of Tradeweb's electronic trading solutions drove Global Repo activity, even as elevated usage of the Federal Reserve's reverse repo facility continued to weigh on the overall repo market. Retail money markets activity continued to strengthen as the rate environment improved.

For the final numbers and 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.

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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.