

## NEWS RELEASE

# Tradeweb Reports Total August Trading Volume of \$23.4 Trillion with 13.0% YoY Increase in Average Daily Volume

NEW YORK – September 7, 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 August 2022 of \$23.4 trillion (tn). Average daily volume (ADV) for the month was \$1.02tn, an increase of 13.0 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, economic concerns and a stronger dollar.

## RATES

- U.S. government bond ADV was up 0.7% YoY to \$124.2 billion (bn), and European government bond ADV was up 22.7% YoY (up 42.2% YoY in EUR terms) to \$27.5bn.
  - 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 remained elevated amidst heightened rates market volatility.
- Mortgage ADV was down 7.9% YoY to \$157.1bn.
  - Risk-off sentiment and declining issuance weighed on trading activity and sector performance.
- Swaps/swaptions ≥ 1-year ADV was up 34.0% YoY to \$169.4bn, and total rates derivatives ADV was up 26.4% YoY to \$283.5bn.
  - Swaps/swaptions ≥ 1-year volumes were supported by robust trading in global inflation swaps, strong activity in emerging markets swaps, increased engagement from international clients and robust client interest in the request-for-market (RFM) protocol. Ongoing market focus on evolving central bank policy continued to buoy overall market activity.

## CREDIT

- Fully electronic U.S. Credit ADV was up 14.8% YoY to \$3.5bn and European credit ADV was down 9.6% YoY (up 4.8% YoY in EUR terms) to \$1.0bn.
  - U.S. and European credit volumes reflected continued client adoption across all Tradeweb protocols, including request-for-quote (RFQ), Tradeweb AllTrade, sessions-based trading and portfolio trading. U.S. High Grade activity was buoyed by a pick-up in sessions-based trading and voice trade processing, 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 13.2% and 5.2%, respectively.
- Municipal bonds ADV was up 100.3% YoY to \$345 million (mm).
  - Municipal volumes remained at high historical levels, reflecting our second-highest month in institutional trading activity and a resurgence in retail trading activity. Market volatility and rising interest rates continued to boost volumes overall.
- Credit derivatives ADV was up 95.0% YoY to \$11.4bn.
  - Market-wide volatility continued to boost volumes overall.

## EQUITIES

- U.S. ETF ADV was up 20.2% YoY to \$5.3bn and European ETF ADV was up 36.4% YoY (up 58.1% YoY in EUR terms) to \$2.2bn.
  - An increase of 69.0% YoY in global institutional client activity was driven by further adoption of RFQ and sustained market volatility.

## **MONEY MARKETS**

- Repurchase Agreement ADV was up 16.7% YoY to \$369.6bn.
  - 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 rates 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](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.