

## NEWS RELEASE

# Tradeweb Reports Total October 2022 Trading Volume of \$21.3 Trillion and Average Daily Volume of \$1.05 Trillion

NEW YORK – November 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 October 2022 of \$21.3 trillion (tn). Average daily volume (ADV) for the month was \$1.05tn, a decrease of 16.5 percent (%) year-over-year (YoY).

Tradeweb's broad offering across products, geographies and client sectors resulted in a number of records for October 2022 including:

- ADV in fully electronic U.S. High Grade credit
- ADV in municipal bonds including both institutional and retail markets
- ADV in U.S. institutional ETFs
- ADV in retail money markets
- ADV in emerging markets bonds

### October 2022 Highlights

#### RATES

- U.S. government bond ADV was down 14.0% YoY to \$128.1 billion (bn), and European government bond ADV was up 4.2% YoY (up 23.8% YoY on a EUR-denominated basis) to \$37.8bn.
  - U.S. government bond activity was lower YoY, as industry volumes declined. While U.S. government bond activity in institutional markets was modestly lower, we saw a record in average daily trades, up 61.2% YoY. Wholesale saw steady volume in streams that was more than offset by an industry pullback in CLOB volumes. Higher interest rates drove record volumes in the retail market. Strong European government bond trading was driven by heightened rates market volatility and record activity in UK Gilts.
- Mortgage ADV was down 14.8% YoY to \$170.9bn.
  - Historically high mortgage rates and inflationary concerns continued to weigh on issuance and trading activity in the sector.
- Swaps/swaptions  $\geq$  1-year ADV was up 3.3% YoY to \$209.6bn (up 14.3% on a constant currency basis), and total rates derivatives ADV was down 44.3% YoY to \$273.6bn (down 38.3% on a constant currency basis)
  - Swaps/swaptions  $\geq$  1-year volumes were supported by record trading in global inflation swaps, strong activity in emerging markets swaps and robust client adoption of the request-for-market (RFM) protocol. Institutional client demand in swaps/swaptions  $<$  1-year was substantially lower amid expectations of normalizing central bank policy.

#### CREDIT

- Fully electronic U.S. Credit ADV was up 15.2% YoY to \$4.4bn and European credit ADV was down 8.6% YoY (up 8.6% YoY on a EUR-denominated basis) to \$1.7bn.
  - U.S. and European credit volumes reflected continued client adoption across Tradeweb protocols. Global record volume in Tradeweb AllTrade's all-to-all offering and our second-best month in portfolio trading contributed to record fully electronic U.S. High Grade activity and strong volumes across the platform. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was 13.8% and 6.8%, respectively.
- Municipal bonds ADV was up 147.0% YoY to \$463 million (mm).

- Record municipal volumes reflected record activity in both institutional and retail client sectors. Market volatility and sharply rising interest rates continued to boost volumes overall.
- Credit derivatives ADV was up 39.3% YoY to \$15.9bn.
  - Market-wide volatility continued to boost volumes overall.

## EQUITIES

- U.S. ETF ADV was up 55.4% YoY to \$7.7bn and European ETF ADV was down 6.8% YoY (up 10.7% YoY on a EUR-denominated basis) to \$2.1bn.
  - An increase of 43.2% YoY in global institutional client activity was driven by record U.S. trading activity and reflects further adoption of Tradeweb's request-for-quote (RFQ) protocol.

## MONEY MARKETS

- Repurchase Agreement ADV was up 13.6% YoY to \$373.3bn.
  - 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 reached a record high as rates continued to rise.

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 year-to-date 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 \$1.0 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).

### Media contact

Daniel Noonan, Tradeweb +1 646 767 4677  
[Daniel.Noonan@Tradeweb.com](mailto:Daniel.Noonan@Tradeweb.com)

### Investor contact

Ashley Serrao, Tradeweb +1 646 430 6027  
[Ashley.Serrao@Tradeweb.com](mailto:Ashley.Serrao@Tradeweb.com)

### 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.