

## NEWS RELEASE

# Tradeweb Reports October 2023 Total Trading Volume of \$37.2 Trillion and Record Average Daily Volume of \$1.75 Trillion

## October 2023 ADV up 66.3% YoY

NEW YORK – November 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 October 2023 of \$37.2 trillion (tn). Average daily volume (ADV) for the month was a record \$1.75tn, an increase of 66.3 percent (%) year-over-year (YoY).

In October 2023<sup>1</sup>, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in swaps/swaptions ≥ 1-year
- ADV in fully electronic U.S. High Grade credit
- ADV in equity convertibles/swaps/options

### October 2023 Highlights

#### RATES

- U.S. government bond ADV was up 27.7% YoY to \$163.7 billion (bn). European government bond ADV was up 12.0% YoY to \$42.3bn.
  - Record U.S. government bond volumes were supported by growth across all client sectors. Higher interest rates continued to drive trading in the retail market. U.S. and European government bond volumes were supported by sustained rates market volatility.
- Mortgage ADV was up 13.4% YoY to \$193.8bn.
  - Strong volumes were driven by increased participation from fast money accounts as well as elevated roll activity. Record specified pool volumes were driven by robust client engagement, continuing to drive strong YoY growth.
- Swaps/swaptions ≥ 1-year ADV was up 121.1% YoY to \$463.4bn and total rates derivatives ADV was up 174.0% YoY to \$749.6bn.
  - Record volume in swaps/swaptions ≥ 1-year was driven in part by increased client activity and a 182% YoY increase in lower fee per million compression activity. Quarter-to-date compression activity is running higher than 3Q23. Robust volumes were also driven by record activity in global inflation swaps as well as strong activity in the request-for-market (RFM) protocol and emerging market swaps.

#### CREDIT

- Fully electronic U.S. credit ADV was up 24.9% YoY to \$5.6bn and European credit ADV was up 27.4% YoY to \$2.1bn.
  - Strong U.S. credit volumes, most notably record ADV in fully electronic U.S. High Grade activity, reflected continued client adoption in Tradeweb protocols, including request-for-quote (RFQ), as well as record adoption in Tradeweb AllTrade and portfolio trading. Tradeweb's share of fully electronic U.S. High Grade and U.S. High Yield TRACE was

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<sup>1</sup> Total volume across Rates (Cash and Derivatives), Credit, and Money Markets includes Australia and New Zealand estimated volumes from the Yieldbroker business that Tradeweb acquired on August 31, 2023.

16.8%, and 6.7%, respectively. Higher European credit volumes were supported by strong activity in sessions-based trading and RFQ.

- Municipal bonds ADV was up 2.1% YoY to \$472 million (mm).
  - Municipal volumes reflected healthy institutional and retail client activity, as broader municipal bond market volumes declined 1.8%<sup>2</sup>.
- Credit derivatives ADV was down 24.0% YoY to \$12.1bn.
  - Tighter credit spreads led to a decline in overall swap execution facility (SEF) market activity.

## EQUITIES

- U.S. ETF ADV was down 6.5% YoY to \$7.2bn and European ETF ADV was up 24.1% YoY to \$2.6bn.
  - Institutional client engagement in U.S. ETFs remained robust, with a 10% increase in platform volumes YoY. European ETFs were up as broader market volumes remained relatively flat.

## MONEY MARKETS

- Repurchase agreement ADV was up 41.2% YoY to \$527.2bn.
  - Further client adoption of Tradeweb's electronic trading solutions drove global repo activity. Current U.S. market conditions shifted demand from the Federal Reserve's reverse repo facility to money markets. Retail money markets activity continued to be 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 more than 2,500 clients in more than 65 countries. On average, Tradeweb facilitated more than \$1.2 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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### Media contact:

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

### Investor contacts:

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

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

Sameer Murukutla, Tradeweb  
+1 646 767 4864  
[Sameer.Murukutla@Tradeweb.com](mailto:Sameer.Murukutla@Tradeweb.com)

**Basis of Presentation**

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. In particular, preliminary average variable fees per million dollars of volume traded are subject to the completion of management's final review and our other financial closing procedures and therefore are subject to change. 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.