

## NEWS RELEASE

# Tradeweb reports volume of \$23.1 trillion in June and \$62.0 trillion in second quarter

## June ADV up 34.7% year over year; second quarter ADV up 25.5% year over year

NEW YORK – July 7, 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 June 2021 of \$23.1 trillion (tn). Average daily volume (ADV) for the month was \$1.05tn, an increase of 34.7 percent (%) year over year (YoY). For the second quarter of 2021, total trading volume was \$62.0tn and ADV was \$976.9 billion (bn), an increase of 25.5% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.70 (see pg.7 of the pdf for the detailed breakdown of each underlying asset class).

In U.S. Credit, Tradeweb's share of both fully electronic High Grade and High Yield TRACE reached a record for the firm of 13.1% and 5.4%, respectively, during the month of June. Activity in U.S. High Grade and European credit was driven by record activity in portfolio trading, while U.S. High Yield volumes were boosted by record activity in Tradeweb AllTrade. In U.S. Treasuries, ADV was a record as client activity of sessions-based trading reached a monthly record and usage of streams liquidity during June reached its second-highest level; this record was exclusive of the recently closed purchase of the Nasdaq Fixed Income business. Emerging Markets interest rate swaps activity also reached a platform record.

For the second quarter of 2021, Tradeweb's share of fully electronic TRACE volume was 12.1% for U.S. High Grade, up from 5.8% in the second quarter of 2020, and 4.8% for U.S. High Yield, up from 1.5% over the same period last year. ADVs in both U.S. High Yield and Repurchase Agreements at Tradeweb were also records for the quarter.

Lee Olesky, Tradeweb CEO, said: "We see client usage of new and legacy Tradeweb protocols and services continuing to evolve. Our diverse approach was on full display in June, as new records were set in key products across credit, rates and equities. We also saw continued momentum in U.S. credit, capturing record market share and effectively occupying a larger slice of what's been a growing pie."

### June Highlights

#### RATES

- U.S. government bond ADV was up 24.6% YoY to \$119.4bn<sup>1</sup>, and European government bond ADV was up 14.1% YoY to \$32.1bn.
  - Client uptake of innovative protocols continued apace, with growing adoption of streams and sessions-based trading. Steady global government bond issuance remained supportive of trading generally despite waning market volatility.
- Mortgage ADV was up 4.1% YoY to \$175.3bn.
  - Client activity in specified pools on the institutional platform continued to grow. Fed open market purchases remained supportive of the overall market.
- Swaps/swaptions ≥ 1-year ADV was up 38.9% YoY to \$205.6bn, and total rates derivatives ADV was up 50.6% YoY to \$308.1bn.
  - Swaps/swaptions ≥ 1-year volumes were driven by a combination of factors including continued engagement from international clients, faster growth in the request-for-market (RFM) protocol, and record emerging markets trading.

#### CREDIT

- U.S. Credit ADV was up 17.8% YoY to \$6.0bn and European credit ADV was up 43.7% YoY to \$2.1bn.
  - Clients used a range of protocols and services, with continued strong growth in RFQ trading, as electronic credit trading globally continued to evolve. Month-end activity was particularly elevated. U.S. High Grade

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<sup>1</sup> For the three days beginning on June 28, 2021, U.S. government bonds volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.



TRACE market share was a Tradeweb record of 21.4% (13.1% fully electronic), with record volumes executed via portfolio trading. TRACE High Yield market share was also a record of 8.6% (5.4% fully electronic), with record volumes executed via Tradeweb AllTrade. In Europe, clients executed record volume via portfolio trading.

- Credit derivatives ADV was down 30.6% YoY to \$7.5bn.
  - Declining market volatility continued to weigh on overall market activity. Overall market SEF volumes were at their lowest levels of the year.<sup>2</sup>

## EQUITIES

- U.S. ETF ADV was up 13.9% YoY to \$5.5bn and European ETF ADV was up 18.4% YoY to \$2.4bn.
  - Client growth and adoption, particularly among institutional clients, continued to drive volumes in U.S. and European markets.

## MONEY MARKETS

- Repurchase Agreement ADV was up 53.6% YoY to \$366.4bn.
  - Strong growth in Global Repo activity was supported by the continued addition of new clients on the platform. Retail money markets activity remained pressured by the low interest rate environment.

For the 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 \$920 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. 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.

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<sup>2</sup> Based on data from Clarus Financial Technology.