

## NEWS RELEASE

# Tradeweb Reports Volume of \$19.8 Trillion in August

## August Average Daily Volume was \$900.4 billion, an increase of 20.6% YoY

NEW YORK – September 3, 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 August 2021 of \$19.8 trillion (tn). Average daily volume (ADV) for the month was \$900.4 billion (bn), an increase of 20.6 percent (%) year over year (YoY).

Lee Olesky, Tradeweb CEO, said: "While markets were relatively quiet in August, Tradeweb continued its trend of year-over-year growth in monthly ADV with a diverse portfolio of products. One area of strategic focus for Tradeweb has been credit, and we were pleased to see steady growth in our market share over the course of the summer."

In August, Tradeweb continued to facilitate higher credit trading volumes in both U.S. High Grade and U.S. High Yield, driven by record activity in Tradeweb AllTrade, even as broader TRACE volumes in each declined. Tradeweb also captured higher TRACE market share in both U.S. High Grade and U.S. High Yield, including a record 13.9% share of U.S. High Grade for fully electronic trading. U.S. government bond ADV was also a record.

### RATES

- U.S. government bond ADV was up 41.1% YoY to \$123.3bn<sup>1</sup>, and European government bond ADV was up 1.1% YoY to \$22.4bn.
  - Record activity in U.S. government bonds was driven by: continued client use of innovative protocols, including streaming and sessions-based trading; strong month-end activity; and the addition of the Nasdaq Fixed Income business. Steady global government bond issuance, along with recent rising market volatility, remained supportive of trading generally.
- Mortgage ADV was down 14.8% YoY to \$170.9bn.
  - Declining issuance and record home price appreciation weighed on overall market activity.
- Swaps/swaptions ≥ 1-year ADV was up 3.4% YoY to \$126.4bn, and total rates derivatives ADV was up 44.0% YoY to \$224.3bn.
  - Swaps/swaptions ≥ 1-year volumes were driven by continued growth in the request-for-market (RFM) protocol and engagement from international clients, along with further adoption in emerging markets.

### CREDIT

- U.S. Credit ADV was up 16.4% YoY to \$4.7bn and European credit ADV was up 19.0% YoY to \$1.2bn.
  - Client use of Tradeweb AllTrade continued to reach new highs in TRACE share across U.S. High Grade and U.S. High Yield. Additionally, RFQ and portfolio trading continued to see strong growth in both U.S. and European credit. U.S. High Grade TRACE market share was 21.6%, of which a record 13.9% was traded fully electronically. U.S. High Yield TRACE market share was 9.3% (6.2% fully electronic).
- Credit derivatives ADV was up 14.9% YoY to \$5.8bn.
  - Continued bouts of volatility provided a boost to overall market activity.

### EQUITIES

- U.S. ETF ADV was up 24.7% YoY to \$3.6bn and European ETF ADV was up 16.6% YoY to \$1.6bn.
  - The addition of liquidity providers, along with client growth and adoption, particularly among institutional clients, continued to drive volumes in U.S. and European markets.

### MONEY MARKETS

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<sup>1</sup> U.S. government bond volumes include wholesale U.S. Treasury volumes from the Nasdaq Fixed Income business Tradeweb acquired on June 25, 2021.



- Repurchase Agreement ADV was up 28.8% YoY to \$316.6bn.
  - The continued addition of new clients on the platform supported strong growth in Global Repo activity. 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. 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.