

Tradeweb Reports January 2025 Total Trading Volume of \$54.6 Trillion and Average Daily Volume of \$2.44 Trillion

January 2025 ADV up 20.3% YoY

NEW YORK – February 6, 2025 – 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 the month of January 2025 of \$54.6 trillion (tn)¹. Average daily volume (ADV) for the month was \$2.44tn, an increase of 20.3 percent (%) year-over-year (YoY). Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of January was up 6.4% YoY.

In January 2025, Tradeweb records included:

- ADV in European government bonds
- ADV in mortgages
- ADV in global repurchase agreements
- ADV in equity convertibles/swaps/options

January 2025 Highlights

RATES

- U.S. government bond ADV was up 14.3% YoY to \$232.1 billion (bn). European government bond ADV was up 16.5% YoY to \$58.4bn.
 - U.S. and European government bond activity remained strong in January. U.S. Treasuries growth was led by robust activity across the institutional and wholesale client channels, while record European government bond ADV was driven by strong volumes across our institutional client channel. A diverse set of clients continued to trade on the platform, with growing adoption across a wide range of trading protocols.
- Mortgage ADV was up 21.1% YoY to \$265.7bn.
 - Record To-Be-Announced (TBA) activity was primarily driven by an increase in dollar-roll activity YoY. Tradeweb's specified pool platform reported strong volumes, an increase of 44% YoY, driven by a record number of clients executing on the platform, surpassing the previous December 2024 record.
- Swaps/swaptions ≥ 1-year ADV was down 25.7% YoY to \$439.2bn and total rates derivatives ADV was down 15.9% YoY to \$779.8bn.
 - Swaps/swaptions ≥ 1-year activity was lower YoY due to a 52% YoY decline in compression activity, which carries a relatively lower fee per million. January compression activity as a percentage of swaps/swaptions ≥ 1-year is trending higher than 4Q24. Strong risk trading volume in swaps/swaptions ≥ 1-year was driven by macroeconomic data and corporate issuance in the market.

CREDIT

- Fully electronic U.S. credit ADV was up 5.0% YoY to \$7.5bn and European credit ADV was down 3.9% YoY to \$2.4bn.
 - U.S. credit volumes were driven by increased client adoption of Tradeweb protocols, most notably request-for-quote (RFQ). Tradeweb captured 17.5% and 7.7% of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. Heightened market volatility weighed on European credit volumes, primarily impacting Tradeweb's European wholesale business. However, platform volumes

¹ Tradeweb acquired Yieldbroker, r8fin and ICD on August 31, 2023, January 19, 2024 and August 1, 2024, respectively. Total volume reported includes volumes from each acquired business subsequent to the date of the applicable acquisition.

improved throughout the month as client adoption of Tradeweb's Automated Intelligent Execution (AiEX) tool, RFQ, portfolio trading and Tradeweb AllTrade[®] picked up.

- Municipal bonds ADV was up 26.2% YoY to \$407 million (mm).
 - Municipal bonds volumes saw growth across the retail and institutional platforms, outpacing the broader market, which was up approximately 4.8% YoY².
- Credit derivatives ADV was up 60.2% YoY to \$15.5bn.
 - Increased hedge fund and systematic account activity, along with heightened credit volatility, led to increased swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity.

EQUITIES

- U.S. ETF ADV was down 15.7% YoY to \$8.5bn and European ETF ADV was up 24.5% YoY to \$3.2bn.
 - European ETF volumes increased YoY as more clients embraced our automated rules-based RFQ. U.S. ETF volumes were lower YoY primarily due to reduced secondary volumes in the market, which disproportionately impacted our U.S. ETF wholesale business.

MONEY MARKETS

- Repo ADV was up 33.8% YoY to \$730.9bn.
 - Record global repo trading activity was supported by increased client participation across the platform. In the U.S., volumes were driven by the continued unwinding of the Fed's balance sheet and reduced balances in the reverse repo facility (RRP). In Europe, strong activity was driven by increased balances and heightened roll activity, despite a volatile market.
- Other Money Markets ADV was up YoY to \$302.7bn.
 - Other money markets volume growth was driven by the inclusion of ICD volumes in January 2025.

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 50 products to clients in the institutional, wholesale, retail and corporates 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 3,000 clients in more than 85 countries. On average, Tradeweb facilitated more than \$2.2 trillion in notional value traded per day over the past four fiscal quarters. For more information, please go to www.tradeweb.com.

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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 generally based on the monthly average foreign exchange rate for the prior month. Volumes presented in this release exclude volumes generated by (i) unbilled trial agreements, (ii) products billed on an agreement basis where we do not calculate notional value, and (iii) products that are not rates, credit, equities or money markets products. Please see the footnotes on page 3 of the full report for information regarding how we calculate market share amounts presented in this release.

Beginning with the publication of the December 2024 Monthly Activity Report, Tradeweb adjusted its methodology for reflecting acquisitions in its reported average daily volume figures. For average daily volume derived from acquisitions, the denominator is now the number of trading days that have elapsed from the acquisition date to the end date of the reporting period, and not the total number of trading days in the reporting period, which was the previous methodology. Beginning in December 2024, this methodology was applied retroactively to restate the impact of both 2024 acquisitions; the average daily volume attributable to acquisitions occurring prior to 2024 was not restated.

Market and Industry Data

This 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 the 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 events or performance and future events, 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 future events, 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 events, 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.