

Tradeweb Reports November 2024 Total Trading Volume of \$48.8 Trillion and Average Daily Volume of \$2.35 Trillion

November 2024 ADV up 30.5% YoY

NEW YORK – December 5, 2024 – 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 November 2024 of \$48.8 trillion (tn)¹. Average daily volume (ADV) for the month was \$2.35tn, an increase of 30.5 percent (%) year-over-year (YoY). Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of November was up 14.9% YoY.

In November 2024, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in global repurchase agreements

November 2024 Highlights

RATES

- U.S. government bond ADV was up 50.3% YoY to \$246.0 billion (bn). European government bond ADV was up 18.7% YoY to \$53.1bn.
 - Record U.S. government bond activity was driven by record institutional and wholesale volumes. European government bond volumes were driven by an increased number of clients trading on the platform and increased client adoption of our diverse trading protocols, as well as heightened market volatility amid the U.S. election and French political uncertainties.
- Mortgage ADV was up 22.5% YoY to \$230.6bn.
 - To-Be-Announced (TBA) activity remained healthy YoY despite declining macro volatility. Volumes transacted on Tradeweb's specified pool platform continued to grow, driven by a record number of clients executing on the platform.
- Swaps/swaptions ≥ 1-year ADV was down 26.2% YoY to \$425.7bn and total rates derivatives ADV was down 5.7% YoY to \$748.9bn.
 - Swaps/swaptions ≥ 1-year activity was down due to a 50% YoY decline in compression activity, which carries a lower fee per million. Quarter-to-date compression activity as a percentage of swaps/swaptions ≥ 1-year is trending lower than 3Q24. Strong risk trading volume in swaps/swaptions ≥ 1-year was driven by continued volatility in global markets following the U.S. election results and uncertainty surrounding central bank policy paths.

CREDIT

- Fully electronic U.S. credit ADV was up 20.8% YoY to \$7.4bn and European credit ADV was up 8.7% YoY to \$2.5bn.
 - U.S. credit volumes were driven by increased client adoption, most notably in request-for-quote (RFQ), portfolio trading and Tradeweb AllTrade®. Tradeweb captured 17.8% and 8.1% of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. European credit volumes were driven by an increase in portfolio trading activity, particularly toward the end of the month, as well as continued

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.

adoption of Tradeweb's Automated Intelligent Execution tool (AiEX), which utilizes our unique dealer selection tool, SNAP IOI.

- Municipal bonds ADV was down 13.8% YoY to \$409 million (mm).
 - Municipal bonds ADV decreased YoY due to lower levels of tax loss harvesting, but outperformed the market, which declined 18.8%².
- Credit derivatives ADV was up 37.2% YoY to \$13.5bn.
 - 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 up 21.9% YoY to \$8.6bn and European ETF ADV was up 29.2% YoY to \$3.3bn.
 - ETF volumes across Tradeweb were strong across regions as investors reallocated portfolios following the U.S. election results. The number of equity clients utilizing electronic RFQ continued to expand.

MONEY MARKETS

- Repo ADV was up 31.4% YoY to \$702.5bn.
 - Record global repo volumes were driven by increased client activity across the platform. In Europe, repo volumes were driven by clients positioning for year-end as well as healthy quality liquid asset collateral in the market despite a tightening of repo rates. In the U.S., volumes were driven by an unwind of the Fed's balance sheet, and current rates market activity continued to shift more assets from the Fed's reverse repo facility to money markets. Retail money markets activity remained robust, as cash continued to flow into the front end as the Fed cut rates in November 2024.
- Other Money Markets ADV was up YoY to \$301.9bn.
 - Other money markets volume growth was driven by the inclusion of ICD volumes in November 2024.

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 2,800 clients in more than 70 countries. On average, Tradeweb facilitated more than \$1.9 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.

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.