



Tradeweb Reports December 2025 Total Trading Volume of \$63.0 Trillion and Average Daily Volume of \$2.8 Trillion

**December 2025 ADV up 27.5% YoY
Fourth Quarter 2025 ADV up 23.3% YoY
Full Year 2025 ADV up 16.9% YoY**

NEW YORK – January 7, 2026 – 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 December 2025 of \$63.0 trillion (tn). Average daily volume (ADV) for the month was \$2.8tn, an increase of 27.5 percent (%) year-over-year (YoY). For the fourth quarter of 2025, total trading volume was \$185.3tn and ADV was \$2.8tn, an increase of 23.3% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.04¹ and total preliminary fixed fees for rates, credit, equities and money markets of \$95.8 million (mm)¹.

Tradeweb CEO Billy Hult said: “Tradeweb capped off an active fourth quarter with solid ADV momentum through December. Client engagement was broad-based, particularly in European government bonds, global swaps, and repo, as markets responded to macro developments and year-end positioning. With our global footprint, diversified product mix, and continued momentum in electronic adoption, we feel good about where Tradeweb is headed as market structure continues to evolve into 2026 and beyond.”

Record Highlights:

For the fourth quarter of 2025, Tradeweb records included:

- ADV in European government bonds
- ADV in swaps/swaptions $\geq 1Y$
- ADV in US ETFs
- ADV in repurchase agreements

For the full year of 2025, Tradeweb records included:

- ADV in US government bonds
- ADV in European government bonds
- ADV in mortgages
- ADV in swaps/swaptions $\geq 1Y$
- ADV in US high-grade - fully electronic
- ADV in US high-yield - fully electronic
- ADV in US high-yield - electronically processed
- ADV in European credit bonds
- ADV in municipal bonds
- ADV in credit swaps
- ADV in US ETFs
- ADV in International ETFs

¹ See pg. 7 of the report available at <https://www.tradeweb.com/newsroom/monthly-activity-reports/> for the detailed breakdown of preliminary average variable fees per million dollars of volume traded for each underlying asset class, as well as preliminary fixed fees by asset class.

- ADV in convertibles/swaps/options
- ADV in repurchase agreements

December 2025 Highlights

RATES

- U.S. government bond ADV was up 5.7% YoY to \$222.1 billion (bn). European government bond ADV was up 46.5% YoY to \$53.4bn.
 - U.S. government bond ADV was led by strong growth in the institutional client channel. European government bond ADV was driven by strong volumes across our institutional and wholesale client channels. Strong activity in the U.S. and Europe was supported by an increased number of clients trading across a diverse set of trading protocols.
- Mortgage ADV was up 10.0% YoY to \$220.2bn.
 - The increase in To-Be-Announced (TBA) activity was primarily driven by an uptick in trading from real-money accounts and increased dollar roll activity. Tradeweb's specified pool platform saw strong ADV growth of over 20%, supported by ongoing expansion in client and dealer participation.
- Swaps/swaptions \geq 1-year ADV was up 39.5% YoY to \$572.4bn and total rates derivatives ADV was up 64.5% YoY to \$1.1tn.
 - Swaps/swaptions \geq 1-year saw a strong increase in risk trading activity YoY driven by a positive outlook on the U.S. macro environment and the continued shift in central bank policy, as well as a 34% YoY increase in compression activity, which carries a relatively lower fee per million (FPM). 4Q25 compression activity as a percentage of swaps/swaptions \geq 1-year was higher than 3Q25.

CREDIT

- Fully electronic U.S. credit ADV was up 8.1% YoY to \$7.5bn and European credit ADV was up 16.6% YoY to \$2.1bn.
 - U.S. credit volumes were driven by increased client adoption of Tradeweb protocols, most notably in request-for-quote (RFQ), Portfolio Trading (PT), and Tradeweb AllTrade®. Tradeweb captured a record 20.5% share of fully electronic U.S. high grade TRACE and 8.0% share of U.S. high yield TRACE, as measured by Tradeweb. We also reported 27.4% total share of U.S. high grade TRACE and 9.9% total share of U.S. high yield TRACE. European credit volumes were driven by a diverse set of trading protocols. Cash credit PT ADV decreased by 1% YoY, with non-comp PT ADV down 37% YoY. PT carries a relatively lower FPM as compared to the broader cash credit average, with non-comp PT carrying a lower FPM than PT overall.
- Municipal bonds ADV was up 10.4% YoY to \$509 million.
 - Municipal bonds reported strong growth across the retail and institutional platforms, outpacing the broader market, which was down 1.9%² YoY.
- Credit derivatives ADV was up 4.1% YoY to \$11.1bn.
 - Increased hedge fund and systematic account activity YoY, along with heightened credit volatility, led to increased swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity.

² Based on data from MSRB.

EQUITIES

- U.S. ETF ADV was up 9.2% YoY to \$10.3bn and International ETF ADV was flat YoY at \$3.3bn.
 - U.S. ETFs reported strong growth YoY across our institutional and wholesale offerings. On the institutional side, adoption of our automated rules-based RFQ protocol continued to grow, accompanied by an expanding client base. On the wholesale side, our client base also expanded and we saw higher market volatility YoY.

MONEY MARKETS

- Repo ADV was up 15.6% YoY to \$787.7bn.
 - Record global repo trading activity was supported by increased client participation across the platform. In the U.S., strong growth was driven by the effects of the Fed's balance sheet unwind. Additionally, balances in the Fed's reverse repo facility (RRP) remained close to zero for a majority of the month, with a small spike at month end. In Europe, strong activity was driven primarily by dealers actively managing balance sheet and regulatory constraints into year-end, with funding levels remaining orderly.
- Other Money Markets ADV was down 2.3% YoY to \$297.0bn.
 - Other money markets ADV declined primarily due to ICD as energy and utility clients deployed liquidity to fund infrastructure projects and ongoing shareholder returns.

YoY Volume for December 2025, Q4 2025 and Full Year (FY) 2025

Asset Class	Product	December 2025		Q4 2025		FY 2025	
		ADV (USD mm)	YoY	ADV (USD mm)	YoY	ADV (USD mm)	YoY
Rates	Cash	506,053	11.4%	556,909	9.4%	549,040	13.5%
	U.S. Government Bonds	222,106	5.7%	233,591	3.9%	237,195	11.6%
	European Government Bonds	53,363	46.5%	62,299	29.7%	57,446	23.0%
	Mortgages	220,197	10.0%	248,701	9.7%	242,794	13.3%
	Other Government Bonds	10,386	39.8%	12,317	33.7%	11,605	15.1%
	Derivatives	1,135,885	64.5%	1,117,054	50.0%	955,070	21.9%
	Swaps/Swaptions ≥ 1Y	572,360	39.5%	523,152	25.5%	503,487	10.4%
	Swaps/Swaptions < 1Y	556,918	102.7%	583,556	82.1%	442,605	39.0%
	Futures	6,607	21.7%	10,346	44.1%	8,978	3.6%
	Total	1,641,937	43.4%	1,673,963	33.5%	1,504,110	18.7%
Credit	Cash	14,345	8.2%	16,251	10.2%	17,203	7.3%
	U.S. High Grade – Fully Electronic	6,729	8.5%	6,929	6.8%	7,185	10.0%
	U.S. High Grade – Electronically Processed	2,338	-10.0%	2,900	-6.9%	3,163	4.8%
	U.S. High Yield – Fully Electronic	800	5.5%	1,019	28.5%	993	28.6%
	U.S. High Yield – Electronically Processed	187	4.3%	246	12.1%	299	12.3%
	European Credit	2,077	16.6%	2,636	15.6%	2,625	13.7%
	Municipal Bonds	509	10.4%	494	17.3%	485	29.8%
	Chinese Bonds	1,409	33.3%	1,653	41.8%	2,109	-15.9%
	Other Credit Bonds	297	32.0%	374	39.0%	344	30.9%
	Derivatives	11,119	4.1%	17,391	37.9%	23,301	32.0%
	Swaps	11,119	4.1%	17,391	37.9%	23,301	32.0%
	Total	25,465	6.3%	33,642	22.9%	40,504	20.2%
Equities	Cash	13,618	6.8%	13,919	23.6%	12,973	17.8%
	U.S. ETFs	10,269	9.2%	10,433	28.7%	9,437	15.4%
	International ETFs	3,349	—%	3,486	10.3%	3,537	24.6%
	Derivatives	14,838	2.4%	13,254	7.8%	13,860	9.0%
	Convertibles/Swaps/Options	9,953	0.7%	9,118	2.4%	10,068	10.4%
	Futures	4,885	5.9%	4,136	22.1%	3,792	5.4%
Total		28,456	4.4%	27,173	15.3%	26,834	13.1%
Money Markets	Cash	1,084,708	10.1%	1,092,105	10.5%	1,053,381	14.4%
	Repurchase Agreements (Repo)	787,717	15.6%	801,365	16.5%	770,095	23.5%
	Other Money Markets	296,991	-2.3%	290,740	-3.2%	283,286	-4.6%
Total		1,084,708	10.1%	1,092,105	10.5%	1,053,381	14.4%
		ADV (USD mm)	YoY	ADV (USD mm)	YoY	ADV (USD mm)	YoY
Total		2,780,566	27.5%	2,826,883	23.3%	2,624,828	16.9%

*Bolded numbers indicate a record for the Tradeweb platform

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 \$2.6 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.

Amounts for preliminary average variable fees per million dollars of volume traded and preliminary fixed fees for rates, credit, equities and money markets included in this release and in the related report are subject to the completion of management's final review and our other financial closing procedures and therefore are subject to change.

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 and preliminary fixed fees for rates, credit, equities and money markets 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.