

TRADEWEB MARKETS  
MONTHLY  
ACTIVITY  
REPORT  
JANUARY 2026

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# TRADEWEB MARKETS – ACTIVITY RECAP

JANUARY 2026



## TRADEWEB REPORTS RECORD JANUARY 2026 TOTAL TRADING VOLUME OF \$65.5 TRILLION AND RECORD AVERAGE DAILY VOLUME OF \$3.1 TRILLION

Average daily volume ("ADV") for the month was a record \$3.1tn, an increase of 26.2 percent (%) year-over-year (YoY).

Average daily trades for the month totaled 196,196.

For January of 2026, Tradeweb records included:

- ADV in European government bonds
- ADV in mortgages
- ADV in European credit
- ADV in repurchase agreements

## RATES

U.S. government bond ADV was up 15.3% YoY to \$267.7 billion (bn). European government bond ADV was up 36.0% YoY to \$79.4bn.

U.S. government bond ADV was led by record volume in the institutional client channel. Record 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 16.7% YoY to \$310.1bn. To-Be-Announced ("TBA") volumes set a new monthly record, with increased outright and relative-value activity primarily driven by heightened intra-month basis volatility following the GSE MBS Purchase Program announcement. Tradeweb's specified pool platform saw strong ADV growth YoY, setting new records for both trading volume and client participation, and underscoring continued momentum in adoption across our client base.

Swaps/swaptions  $\geq$  1-year ADV was up 34.6% YoY to \$591.0bn and total rates derivatives ADV was up 51.1% YoY to \$1.2tn.

Swaps/swaptions  $\geq$  1-year saw a strong increase in risk trading activity YoY driven by continued global political tensions and easing of U.S. inflation, as well as a 25% YoY increase in compression activity, which carries a relatively lower fee per million ("FPM"). January compression activity as a percentage of swaps/swaptions  $\geq$  1-year was slightly lower than 4Q25.

## CREDIT

Fully electronic U.S. credit ADV was up 24.4% YoY to \$9.4bn and European credit ADV was up 44.0% YoY to \$3.5bn.

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 17.5% share of fully electronic U.S. high grade TRACE and 7.1% share of U.S. high yield TRACE, as measured by Tradeweb. We also reported 25.3% total share of U.S. high grade TRACE and 9.6% total share of U.S. high yield TRACE. Record European credit volumes were driven by increased adoption of protocols YoY, including record traded volume in Tradeweb's Automated Intelligent Execution ("AiEX") tool. Cash credit PT ADV increased by 53% YoY, with non-comp PT ADV up 49% 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 5.2% YoY to \$428 million.

Municipal bonds reported growth across the retail and institutional platforms, outpacing the broader market, which was up 0.3%<sup>1</sup> YoY.

Credit derivatives ADV was up 23.0% YoY to \$19.1bn.

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.

## EQUITIES

U.S. ETF ADV was up 27.6% YoY to \$10.8bn and International ETF ADV was up 51.1% YoY to \$4.9bn.

Global institutional ETF volumes were up over 55% YoY, as the client base widened and clients' adoption of our automated trading functionality continued to grow.

## MONEY MARKETS

Repo ADV was up 17.4% YoY to \$857.9bn.

Record global repo average daily volume was supported by increased client participation across the platform YoY. 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 the majority of the month, with a small spike toward month-end. In Europe, December activity remained subdued, with most dealers managing their balance sheet and funding position into year-end and volatility remained low.

Other Money Markets ADV was relatively flat at 0.4% YoY to \$301.3bn.

Other money markets ADV declined YoY as allocations moved from commercial paper and discount notes into repo and T-bills. That decline was partially offset by growth from ICD, driven by clients rebuilding money market fund balances after share buybacks and elevated business spending, as well as new client additions.

<sup>1</sup> Based on data from MSRB.

# TRADEWEB MARKETS – SINGLE COUNT

JANUARY 2026

Asset Class	Product	January 2026		December 2025		January 2025		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	671,421	13,502,700	506,053	11,080,598	566,647	11,948,974	32.68%	18.49%
	U.S. Government Bonds	267,749	5,354,976	222,106	4,886,337	232,126	4,874,655	20.55%	15.35%
	European Government Bonds	79,412	1,667,660	53,363	1,120,625	58,393	1,284,656	48.82%	36.00%
	Mortgages	310,114	6,202,281	220,197	4,844,338	265,691	5,579,513	40.83%	16.72%
	Other Government Bonds	14,146	277,783	10,386	229,297	10,436	210,149	36.20%	35.55%
	Derivatives	1,178,047	24,038,635	1,135,885	24,494,584	779,783	16,689,757	3.71%	51.07%
	Swaps/Swaptions ≥ 1Y	591,022	12,035,203	572,360	12,356,313	439,165	9,355,118	3.26%	34.58%
	Swaps/Swaptions < 1Y	578,312	11,827,628	556,918	11,994,873	334,204	7,194,489	3.84%	73.04%
Futures	8,714	175,803	6,607	143,397	6,414	140,150	31.88%	35.85%	
<b>Total</b>		<b>1,849,468</b>	<b>37,541,335</b>	<b>1,641,937</b>	<b>35,575,181</b>	<b>1,346,430</b>	<b>28,638,731</b>	<b>12.64%</b>	<b>37.36%</b>
Credit	Cash	20,101	405,752	14,345	314,782	16,602	344,587	40.12%	21.07%
	U.S. High Grade – Fully Electronic	8,271	165,424	6,729	148,046	6,750	141,748	22.91%	22.54%
	U.S. High Grade – Electronically Processed	3,772	75,431	2,338	51,432	3,506	73,631	61.33%	7.57%
	U.S. High Yield – Fully Electronic	1,106	22,112	800	17,598	791	16,605	38.22%	39.82%
	U.S. High Yield – Electronically Processed	400	7,992	187	4,106	296	6,225	114.10%	34.80%
	European Credit	3,482	73,114	2,077	43,616	2,418	53,189	67.63%	44.01%
	Municipal Bonds	428	8,562	509	11,188	407	8,545	-15.82%	5.21%
	Chinese Bonds	2,107	42,133	1,409	32,409	2,192	39,463	49.50%	-3.91%
	Other Credit Bonds	537	10,985	297	6,386	242	5,182	80.60%	121.73%
	Derivatives	19,052	389,550	11,119	240,817	15,484	332,663	71.34%	23.04%
	Swaps	19,052	389,550	11,119	240,817	15,484	332,663	71.34%	23.04%
<b>Total</b>		<b>39,153</b>	<b>795,303</b>	<b>25,465</b>	<b>555,598</b>	<b>32,086</b>	<b>677,251</b>	<b>53.75%</b>	<b>22.02%</b>
Equities	Cash	15,698	318,819	13,618	296,251	11,713	240,683	15.28%	34.02%
	U.S. ETFs	10,848	216,956	10,269	225,928	8,502	170,044	5.63%	27.59%
	International ETFs	4,851	101,863	3,349	70,322	3,211	70,640	44.85%	51.07%
	Derivatives	14,636	293,827	14,838	325,731	15,884	319,524	-1.36%	-7.86%
	Convertibles/Swaps/Options	10,821	217,380	9,953	218,566	12,794	257,606	8.72%	-15.43%
	Futures	3,815	76,447	4,885	107,166	3,090	61,918	-21.90%	23.46%
<b>Total</b>		<b>30,334</b>	<b>612,646</b>	<b>28,456</b>	<b>621,982</b>	<b>27,597</b>	<b>560,207</b>	<b>6.60%</b>	<b>9.92%</b>
Money Markets	Cash	1,159,191	26,526,101	1,084,708	26,245,744	1,033,136	24,682,623	6.87%	12.20%
	Repurchase Agreements (Repo)	857,925	17,355,138	787,717	17,174,823	730,620	15,497,768	8.91%	17.42%
	Other Money Markets	301,266	9,170,963	296,991	9,070,921	302,515	9,184,855	1.44%	-0.41%
<b>Total</b>		<b>1,159,191</b>	<b>26,526,101</b>	<b>1,084,708</b>	<b>26,245,744</b>	<b>1,033,136</b>	<b>24,682,623</b>	<b>6.87%</b>	<b>12.20%</b>
<b>Total</b>		<b>3,078,146</b>	<b>65,475,385</b>	<b>2,780,566</b>	<b>62,998,506</b>	<b>2,439,249</b>	<b>54,558,812</b>	<b>10.70%</b>	<b>26.19%</b>

## PRODUCT CATEGORIES INCLUDE

**U.S. Government Bonds:** U.S. Treasury bills, notes and bonds, and Treasury Inflation-protected Securities, including when-issued securities.

**Mortgages:** To-be-announced mortgage-backed securities, specified pools, collateralized mortgage obligations, commercial mortgage-backed securities, other mortgage derivatives and other asset-backed securities.

**Other Government Bonds:** Japanese, Canadian, Australian and New Zealand government bonds, covered bonds (including Pfandbriefe), other government-guaranteed securities, supranational, sub-sovereign and agency bonds/debtentures.

**Rates Futures:** Government bond futures leg of exchange for physicals ("EFPs").

**U.S. High Grade and High Yield:** All TRACE-reported corporates, excluding convertibles (see page 3 for segmentation methodology).

**Chinese Bonds:** Chinese Interbank Bond Market ("CIBM") instruments – government and corporate – transacted via Bond Connect Company Limited ("BCCL") and CIBM Direct.

**Other Credit Bonds:** Other developed market (including non-TRACE-reported bonds, preferreds and structured notes), developing and emerging market corporate and government bonds.

**Credit Swaps:** Index and single name credit default swaps.

**ETFs:** Exchange traded funds ("ETFs"), ETF leg of EFPs, and net asset value trades.

**Convertibles/Swaps/Options:** Convertible bonds, equity swaps, call and put strategies, and other equity derivatives excluding futures.

**Equities Futures:** Equity futures including the futures leg of EFPs.

**Other Money Markets:** Agency discount notes, commercial paper, certificates of deposits (including structured CDs), and institutional funds with money market and other short-term investments (collectively referred to as "money market funds").

## VOLUMES

Volumes include Tradeweb, Dealerweb, Tradeweb Direct and Institutional Cash Distributors ("ICD"). Both sides of a trade are included in volume totals where the trade is fully-anonymous and a Tradeweb broker dealer is the matched principal counterparty. Note that, in wholesale markets, U.S. Treasuries and Mortgages volumes are single-sided, and riskless principal and intermediated trades on Tradeweb Direct are single-count.

All volumes are notional par values, unless otherwise stated, converted to U.S. Dollars.

Volumes for Mortgages represent current face value at time of trade. Volumes for Repo represent notional value of posted collateral.

Volumes for other money markets includes cash invested in funds through the ICD Portal, with volumes determined based on the sum of the daily dollar amount of cash balances invested in the funds on each date within the respective month, including any cash amounts invested by Tradeweb via the ICD Portal. The ADV for volumes relating to ICD represents the average daily balance ("ADB") of cash invested through the ICD Portal, averaged over each calendar day in the period.

Volumes can reflect cancellations, corrections and settlement of NAV trades on ETFs that occur after prior postings; historical volumes are periodically updated.

# U.S. CORPORATE BOND

## USING MARKET REPORTING STANDARDS

JANUARY 2026

### TRADEWEB MARKETS

Product	Type	January 2026						December 2025						January 2025						MoM		YoY	
		Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)	Volume (USD mm)		
		ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	Total	% of TRACE	ADT	Total	% of TRACE	ADV	% of TRACE	ADV	% of TRACE
U.S. High Grade	Total	12,217	244,330	25.3 %	25,743	514,861	21.7 %	9,257	203,654	27.4 %	22,778	501,112	22.0 %	10,503	220,553	26.4 %	29,156	612,271	26.1 %	31.97%	-213bp	16.32%	-118bp
	Fully Electronic	8,445	168,900	17.5 %	25,323	506,452	21.3 %	6,919	152,222	20.5 %	22,471	494,353	21.7 %	6,996	146,922	17.6 %	28,734	603,408	25.8 %	22.05%	-301bp	20.71%	-15bp
	Electronically Processed	3,772	75,431	7.8 %	420	8,409	0.4 %	2,338	51,432	6.9 %	307	6,759	0.3 %	3,506	73,631	8.8 %	422	8,863	0.4 %	61.33%	88bp	7.57%	-103bp
U.S. High Yield	Total	1,531	30,627	9.6 %	4,573	91,455	25.8 %	1,010	22,218	9.9 %	3,741	82,303	23.8 %	1,110	23,304	10.5 %	3,622	76,059	23.0 %	51.63%	-23bp	37.99%	-89bp
	Fully Electronic	1,132	22,635	7.1 %	4,472	89,433	25.2 %	823	18,111	8.0 %	3,682	81,009	23.5 %	813	17,079	7.7 %	3,536	74,249	22.5 %	37.47%	-92bp	39.16%	-59bp
	Electronically Processed	400	7,992	2.5 %	101	2,022	0.6 %	187	4,106	1.8 %	59	1,294	0.4 %	296	6,225	2.8 %	86	1,810	0.5 %	114.10%	69bp	34.80%	-30bp

### REPORTED MARKET

Product	January 2026						December 2025						January 2025						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT		
U.S. High Grade (TRACE)	48,351	967,014		118,691	2,373,820		33,795	743,484		103,339	2,273,447		39,715	834,025		111,586	2,343,299		43.07%	14.86%	21.74%	6.37%
U.S. High Yield (TRACE)	15,900	318,007		17,748	354,952		10,244	225,363		15,694	345,266		10,545	221,447		15,735	330,439		55.22%	13.09%	50.78%	12.79%

### FOOTNOTES

Numbers include all activity on Tradeweb, Dealerweb and Tradeweb Direct.

Corporate bond volume and trade count numbers reflect all trades reported to TRACE, excluding emerging market and convertible bonds.

Monthly average capped volumes for HG and HY applied to capped trades based on TRACE reporting standards.

Electronically Processed include voice trades processed electronically on Tradeweb.

Day counts for corporate bonds reflect all SIFMA trading days.

On July 12, 2021, FINRA announced changes to its methodology for aggregation of its monthly TRACE Volume Reports. FINRA has confirmed that adjustments were made to address the double reporting of certain ATS trades, but these changes do not affect the real-time TRACE dissemination feeds; accordingly, Tradeweb has made no adjustments to its methodology for calculating U.S. High Grade and U.S. High Yield reported market volumes or trades. Further, FINRA's methodology adjustment to its monthly reporting does not materially change Tradeweb volumes using market reporting standards. Tradeweb's monthly volume reporting therefore remains consistent with prior reported volumes.

Segmentation between HG and HY determined using the following methodology and ratings from Standards & Poor's ("S&P"), Moody's Investor Services and Fitch Ratings:

- If 2 of 3 of the bond's ratings are equal to or worse than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HY.
- If 1 of 3 of the bond's ratings is equal to or worse than BB+/Ba1/BB+, and none are better than the bond is HY.
- If the bond is not rated by any agency then the bond is HY.
- If 3 of 3 of the bond's ratings are better than BB+/Ba1/BB+ (but not including "other ratings") then the bond is HG.
- If 2 of 3 of the bond's ratings are better than BB+/Ba1/BB+ then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+, and none are equal or worse, then the bond is HG.
- If 1 of 3 of the bond's ratings is better than BB+/Ba1/BB+ and 1 of 3 is equal or worse, then the bond is HG. (i.e. The bond is split rated: 1 HG, 1 HY).

# DISCLOSURES

JANUARY 2026



## 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 report 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 for information regarding how we calculate market share amounts.

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 report and in the related release 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 report includes 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 report 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 report 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 report.

## 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](http://www.tradeweb.com).

## LEGAL & COMPLIANCE STATEMENT

This report represents certain trades in instruments that have been reported publicly. The report does not necessarily reflect all transactions that were effected on the system. There is the possibility of errors or delays in the trade submission process. The information provided includes estimates based on management's knowledge and has been obtained from sources deemed to be reliable, however Tradeweb does not guarantee the accuracy of the information contained in this report and all information is subject to subsequent adjustment for immaterial changes for items such as, but not limited to, error corrections, changes in methodology, changes in classifications and/or new information that becomes available subsequent to initial publication.

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