

## Tradeweb Reports April 2025 Total Trading Volume of \$57.8 Trillion and Average Daily Volume of \$2.7 Trillion

### April 2025 ADV up 38.6% YoY

NEW YORK – May 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 April 2025 of \$57.8 trillion (tn)<sup>1</sup>. Average daily volume (ADV) for the month was \$2.7tn, an increase of 38.6 percent (%) year-over-year (YoY). Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of April was up 25.9% YoY.

In April 2025, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in fully electronic U.S. high yield credit
- ADV in municipal bonds
- ADV in U.S. ETFs
- ADV in European ETFs
- ADV in global repurchase agreements

### April 2025 Highlights

#### RATES

- U.S. government bond ADV was up 41.5% YoY to \$290.4 billion (bn). European government bond ADV was up 29.1% YoY to \$58.9bn.
  - Record U.S. government bond ADV was led by record activity across the institutional and wholesale client channels. On April 9, Tradeweb facilitated record single-day volume of \$472.5bn in U.S. government bonds following the U.S. federal administration's tariff announcements. Robust European government bond ADV was driven by strong volumes across our institutional client channel. 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 12.6% YoY to \$232.2bn.
  - To-Be-Announced (TBA) activity was primarily driven by heightened volatility and increased trading activity from the originator community. Tradeweb's specified pool platform reported strong volumes driven by a growing number of clients executing on the platform.
- Swaps/swaptions ≥ 1-year ADV was up 10.1% YoY to \$523.8bn and total rates derivatives ADV was up 22.1% YoY to \$971.9bn.
  - Swaps/swaptions ≥ 1-year saw strong risk trading activity YoY driven by significant volatility in global rates markets, due to geopolitical tensions, regulatory uncertainties and shifts in investor sentiment. This was partially offset by an 18% YoY decline in compression activity, which carries a relatively lower fee per million. April compression activity as a percentage of swaps/swaptions ≥ 1-year is trending lower than 1Q25.

#### CREDIT

- Fully electronic U.S. credit ADV was up 9.2% YoY to \$8.8bn and European credit ADV was up 18.4% YoY to \$2.7bn.
  - U.S. credit volumes were driven by increased client adoption of Tradeweb protocols, most notably in Portfolio Trading and request-for-quote (RFQ). Tradeweb captured 16.7%

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<sup>1</sup> Tradeweb acquired ICD on August 1, 2024. Total volume reported includes volumes from the acquired business subsequent to the date of the acquisition.

and 8.4% share of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. We also reported 25.6% total share of U.S. high grade TRACE and 10.8% total share of U.S. high yield TRACE. The first half of April was impacted by heightened volatility, which led to increased one-way flow in the wholesale channel and idiosyncratic client activity. However, activity normalized in U.S. high grade credit as the month progressed, with U.S. high grade credit market share reaching 18.8% in the second half of April. European credit volumes were driven by growth in Portfolio Trading and Tradeweb AllTrade®.

- Municipal bonds ADV was up 58.5% YoY to \$550 million (mm).
  - Municipal bonds saw strong growth across the retail and institutional platforms, reflecting growth relatively in-line with the overall market.
- Credit derivatives ADV was up 93.5% YoY to \$29.6bn.
  - 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 62.7% YoY to \$12.7bn and European ETF ADV was up 86.3% YoY to \$5.3bn.
  - Record U.S. and European ETF volumes were driven by increased activity in our Automated Intelligent Execution (AiEX) tool and elevated market volatility. On the Tradeweb institutional platform, U.S. ETF and European ETF volumes were up 122.5% and 86.6% YoY, respectively.

## MONEY MARKETS

- Repo ADV was up 28.2% YoY to \$766.7bn.
  - Record global repo trading activity was supported by increased client participation across the platform. In the U.S., strong growth was driven by the lasting effects of the Fed's balance sheet unwind, combined with balances still remaining relatively low at the reverse repo facility. In Europe, volumes and market activity continued to grow and were primarily driven by volatility caused by the current geopolitical landscape.
- Other Money Markets ADV was up YoY to \$268.7bn.
  - Other money markets volume growth was driven by the inclusion of ICD volumes in April 2025.

Beginning with the publication of the March 2025 Monthly Activity Report press release, we included our overall share of U.S. credit volumes for high grade and high yield TRACE, in addition to breaking out our share of fully electronic portions of both. This mirrors what we have historically included in the full Monthly Activity Report and, we believe, provides a more transparent basis for understanding market share.

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

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[Sameer.Murukutla@Tradeweb.com](mailto:Sameer.Murukutla@Tradeweb.com)**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.