

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
APRIL 2025

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TRADEWEB MARKETS – ACTIVITY RECAP

APRIL 2025

TRADEWEB REPORTS APRIL 2025 TOTAL TRADING VOLUME OF \$57.8 TRILLION AND AVERAGE DAILY VOLUME OF \$2.7 TRILLION

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. Average daily trades for the month totaled 241,345.

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

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% 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.

TRADEWEB MARKETS – SINGLE COUNT

APRIL 2025

Asset Class	Product	April 2025		March 2025		April 2024		MoM	YoY
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	ADV
Rates	Cash	593,500	12,397,341	559,929	11,752,218	467,339	10,224,035	6.00%	27.00%
	U.S. Government Bonds	290,431	6,099,052	249,262	5,234,497	205,285	4,516,264	16.52%	41.48%
	European Government Bonds	58,870	1,177,393	63,394	1,331,274	45,590	957,398	-7.14%	29.13%
	Mortgages	232,159	4,875,338	235,155	4,938,265	206,138	4,535,040	-1.27%	12.62%
	Other Government Bonds	12,041	245,558	12,117	248,182	10,326	215,334	-0.63%	16.61%
	Derivatives	971,922	19,893,346	1,006,837	21,062,004	796,001	16,998,841	-3.47%	22.10%
	Swaps/Swaptions ≥ 1Y	523,811	10,753,534	591,978	12,363,956	475,675	10,190,442	-11.52%	10.12%
	Swaps/Swaptions < 1Y	437,347	8,906,881	408,979	8,563,299	312,518	6,642,119	6.94%	39.94%
	Futures	10,765	232,931	5,880	134,749	7,808	166,280	83.08%	37.87%
	Total	1,565,423	32,290,687	1,566,766	32,814,223	1,263,340	27,222,877	-0.09%	23.91%
Credit	Cash	19,104	398,205	19,741	414,553	17,643	378,993	-3.22%	8.28%
	U.S. High Grade – Fully Electronic	7,523	157,984	8,486	178,196	7,302	160,633	-11.34%	3.03%
	U.S. High Grade – Electronically Processed	4,166	87,489	3,508	73,662	3,132	68,913	18.77%	33.02%
	U.S. High Yield – Fully Electronic	1,282	26,913	1,032	21,665	758	16,679	24.23%	69.07%
	U.S. High Yield – Electronically Processed	379	7,962	310	6,518	248	5,464	22.17%	52.89%
	European Credit	2,747	54,950	3,147	66,081	2,321	48,743	-12.69%	18.38%
	Municipal Bonds	550	11,553	425	8,935	347	7,630	29.30%	58.54%
	Chinese Bonds	2,131	44,745	2,500	52,494	3,301	66,025	-14.76%	-35.45%
	Other Credit Bonds	326	6,608	334	7,004	234	4,905	-2.22%	39.37%
	Derivatives	29,565	607,664	61,182	1,284,595	15,280	330,144	-51.68%	93.49%
Equities	Cash	17,962	371,901	14,203	298,269	10,627	230,943	26.46%	69.02%
	U.S. ETFs	12,669	266,047	10,118	212,484	7,786	171,284	25.21%	62.71%
	European ETFs	5,293	105,855	4,085	85,785	2,841	59,659	29.57%	86.30%
	Derivatives	17,711	370,724	14,397	302,335	12,143	266,295	23.02%	45.85%
	Convertibles/Swaps/Options	12,657	264,685	9,930	208,533	8,542	187,115	27.46%	48.18%
	Futures	5,053	106,039	4,467	93,802	3,602	79,179	13.13%	40.29%
	Total	35,672	742,626	28,600	600,604	22,770	497,238	24.73%	56.66%
	Cash	1,035,389	23,783,064	1,037,600	24,523,147	618,210	13,475,150	-0.21%	67.48%
	Repurchase Agreements (Repo)	766,685	15,919,909	741,257	15,566,395	598,217	13,040,049	3.43%	28.16%
	Other Money Markets	268,703	7,863,155	296,343	8,956,752	19,993	435,101	-9.33%	1243.99%
	Total	1,035,389	23,783,064	1,037,600	24,523,147	618,210	13,475,150	-0.21%	67.48%
Total		2,685,153	57,822,246	2,713,889	59,637,121	1,937,244	41,904,402	-1.06%	38.61%

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/debentures.

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.

Tradeweb acquired ICD on August 1, 2024. Total volume reported includes volumes from the acquired business subsequent to the date of its acquisition. 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 BONDS

USING MARKET REPORTING STANDARDS

APRIL 2025

TRADEWEB MARKETS

Product	Type	April 2025						March 2025						April 2024						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	11,901	249,922	25.6%	26,629	559,204	22.4%	12,240	257,040	25.8%	29,850	626,854	25.2%	10,670	234,731	27.9%	28,761	632,750	26.5%	-2.77%	-15bp	11.54%	-229bp
	Fully Electronic	7,735	162,433	16.7%	26,118	548,470	22.0%	8,732	183,379	18.4%	29,410	617,617	24.8%	7,537	165,818	19.7%	28,335	623,370	26.1%	-11.42%	-173bp	2.62%	-307bp
	Electronically Processed	4,166	87,489	9.0%	511	10,734	0.4%	3,508	73,662	7.4%	440	9,237	0.4%	3,132	68,913	8.2%	426	9,380	0.4%	18.77%	159bp	33.00%	78bp
U.S. High Yield	Total	1,681	35,291	10.8%	4,518	94,875	21.7%	1,361	28,580	9.9%	4,154	87,242	22.7%	1,031	22,681	9.7%	3,524	77,527	23.3%	23.48%	89bp	63.01%	112bp
	Fully Electronic	1,301	27,329	8.4%	4,400	92,401	21.2%	1,051	22,063	7.6%	4,059	85,242	22.1%	783	17,216	7.3%	3,426	75,366	22.6%	23.87%	71bp	66.30%	102bp
	Electronically Processed	379	7,962	2.4%	118	2,474	0.6%	310	6,518	2.3%	95	2,000	0.5%	248	5,464	2.3%	98	2,161	0.6%	22.17%	18bp	52.65%	11bp

REPORTED MARKET

Product	April 2025						March 2025						April 2024						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades						
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	46,416	974,730		118,896	2,496,811		47,462	996,697		118,375	2,485,879		38,201	840,418		108,645	2,390,183		-2.20%	0.44%	21.50%	9.44%
U.S. High Yield (TRACE)	15,567	326,908		20,785	436,479		13,735	288,444		18,337	385,079		10,659	234,496		15,154	333,379		13.34%	13.35%	46.05%	37.16%

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, then 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

APRIL 2025

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 file and in the related report are subject to 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 \$2.2 trillion in notional value traded per day over the past four fiscal quarters.

For more information, please go to 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.

This information is intended for general informational purposes only, and should not be used for any investment decisions. None of the information in the report constitutes an offer or solicitation to buy or sell any security or financial product, a recommendation concerning any security, financial product or asset class, or an offer to provide investment advice or any other service.

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