



Tradeweb Reports April 2026 Total Trading Volume of \$62.2 Trillion and Average Daily Volume of \$2.9 Trillion

April 2026 ADV up 7.7% YoY

NEW YORK – May 6, 2026 – Tradeweb Markets Inc. (Nasdaq: TW), a global leader in electronic trading across asset classes, today reported total trading volume for the month of April 2026 of \$62.2 trillion (tn). Average daily volume ("ADV") for the month was \$2.9tn¹, an increase of 7.7 percent (%) year-over-year (YoY).

Record Highlights:

For April of 2026, Tradeweb records included:

- ADV in fully electronic U.S. high yield credit
- ADV in U.S. high yield - electronically processed credit
- ADV in repurchase agreements

April 2026 Highlights

RATES

- U.S. government bond ADV was down 17.3% YoY to \$240.2 billion (bn). European government bond ADV was up 5.2% YoY to \$61.9bn.
 - U.S. government bond ADV was lower YoY as industry volumes declined as compared to elevated volumes in April 2025. Despite that, institutional U.S. government bond volumes remained relatively flat YoY. Growth in European government bond ADV was driven by our institutional client channel, supported by ongoing geopolitical uncertainty across global markets. Trading activity across the U.S. and Europe remained resilient, with trading metrics remaining strong and clients engaging across a broad range of trading protocols.
- Mortgage ADV was up 7.0% YoY to \$248.4bn.
 - To-Be-Announced ("TBA") activity was primarily driven by real money accounts alongside heightened roll activity, even as rate volatility declined over the course of the month. Tradeweb's specified pool platform saw increased volumes, supported by greater participation from the origination community and continued client adoption.
- Swaps/swaptions ≥ 1-year ADV was up 9.8% YoY to \$575.1bn and total rates derivatives ADV was up 12.4% YoY to \$1.1tn.
 - Swaps/swaptions ≥ 1-year saw stable risk trading activity YoY, despite a tough comparison relative to April 2025, driven by ongoing geopolitical uncertainty, widening dispersion in monetary policy expectations affecting global interest rate markets and continued strong client engagement. This was supported by a 13% YoY increase in compression activity, which carries a relatively lower fee per million ("FPM"). April compression activity as a percentage of swaps/swaptions ≥ 1-year was higher than 1Q26.

¹ Day counts generally reflect all SIFMA trading days, where applicable. As recommended by SIFMA, Good Friday, April 3, 2026 was an official trading day for U.S. Fixed Income markets. However, due to holiday-abbreviated hours (markets closed at 12:00 PM EDT) and limited trading activity, we have excluded April 3, 2026 as a trading day for all U.S. products. All trading volume from the day is included in monthly totals.

CREDIT

- Fully electronic U.S. credit ADV was up 3.9% YoY to \$9.2bn and European credit ADV was up 7.2% YoY to \$2.9bn.
 - U.S. credit volumes were driven by continued client adoption of trading protocols, most notably in Request-for-Quote ("RFQ"), Portfolio Trading ("PT"), and Tradeweb AllTrade®. Tradeweb captured 17.9% share of fully electronic U.S. high grade TRACE and 8.9% share of U.S. high yield TRACE, as measured by Tradeweb. We also reported 24.3% total share of U.S. high grade TRACE and 11.9% total share of U.S. high yield TRACE. European credit volumes were driven by a record proportion of trades and volume executed via our Automated Intelligent Execution ("AiEX") tool this month. Global cash credit PT ADV increased by 4.0% YoY, with non-comp PT² ADV up 23.4% 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 down 21.5% YoY to \$432 million.
 - Municipal bonds outperformed the broader market which was down 31.3%³ YoY.
- Credit derivatives ADV was up 7.3% YoY to \$31.7bn.
 - Increased hedge fund and systematic account activity YoY led to increased swap execution facility ("SEF") and multilateral trading facility ("MTF") credit default swaps activity.

EQUITIES

- U.S. ETF ADV was down 25.5% YoY to \$9.4bn and International ETF ADV was down 9.0% YoY to \$4.8bn.
 - Equities volumes faced a tough comparison against strong April 2025 levels, when extreme volatility and elevated volumes followed the tariff announcements. Despite the relatively softer backdrop this month as compared to last year, active client count grew over 5.0% YoY, demonstrating continued platform momentum.

MONEY MARKETS

- Repo ADV was up 15.0% YoY to \$881.4bn.
 - Record global repo ADV 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 at month end. In Europe, strong activity continued to be driven by geopolitical tensions which kept volatility and demand for funding high.
- Other Money Markets ADV was up 3.9% YoY to \$279.1bn.
 - Other money markets ADV was driven by Tradeweb ICD Portal activity from both existing and new client additions. This was partially offset by less client demand for commercial paper and discount notes YoY.

² Non-comp PT defined as a portfolio trade sent to a single dealer.

³ Based on data from MSRB.



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 \$2.8 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.