

TRADEWEB MARKETS
MONTHLY
ACTIVITY
REPORT
APRIL 2026

CONTACT US

✉ communications@tradeweb.com

🌐 tradeweb.com



TRADEWEB MARKETS – ACTIVITY RECAP

APRIL 2026

TRADEWEB REPORTS APRIL 2026 TOTAL TRADING VOLUME OF \$62.2 TRILLION AND AVERAGE DAILY VOLUME OF \$2.9 TRILLION

Average daily volume ("ADV") for the month was \$2.9tn¹, an increase of 7.7 percent (%) year-over-year (YoY). Average daily trades for the month totaled 179,005.

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

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.

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.

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.

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

³ Based on data from MSRB.

TRADEWEB MARKETS – SINGLE COUNT

APRIL 2026

Asset Class	Product	April 2026		March 2026		April 2025		MoM		YoY		
		ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV (USD mm)	Volume (USD mm)	ADV	Volume	ADV	Volume	
Rates	Cash	563,204	11,760,438	721,618	15,868,196	593,500	12,397,339	-21.95%	-5.10%			
	U.S. Government Bonds	240,248	5,045,205	310,070	6,821,544	290,431	6,099,052	-22.52%	-17.28%			
	European Government Bonds	61,922	1,238,430	80,768	1,776,902	58,870	1,177,393	-23.33%	5.18%			
	Mortgages	248,355	5,215,450	315,788	6,947,339	232,159	4,875,336	-21.35%	6.98%			
	Other Government Bonds	12,680	261,354	14,992	322,411	12,041	245,558	-15.42%	5.31%			
	Derivatives	1,092,563	22,335,076	1,813,250	39,730,020	971,922	19,893,346	-39.75%	12.41%			
	Swaps/Swaptions ≥ 1Y	575,066	11,796,034	949,804	20,799,012	523,811	10,753,534	-39.45%	9.78%			
	Swaps/Swaptions < 1Y	510,230	10,388,648	851,272	18,663,169	437,347	8,906,881	-40.06%	16.66%			
	Futures	7,267	150,394	12,174	267,839	10,765	232,931	-40.31%	-32.49%			
	Total		1,655,767	34,095,514	2,534,869	55,598,216	1,565,423	32,290,685	-34.68%	5.77%		
Credit	Cash	18,392	383,063	20,600	453,199	19,106	398,232	-10.72%	-3.73%			
	U.S. High Grade – Fully Electronic	7,809	163,984	9,451	207,912	7,527	158,071	-17.37%	3.74%			
	U.S. High Grade – Electronically Processed	2,869	60,255	3,694	81,279	4,168	87,535	-22.34%	-31.16%			
	U.S. High Yield – Fully Electronic	1,345	28,241	1,256	27,641	1,285	26,982	7.04%	4.67%			
	U.S. High Yield – Electronically Processed	464	9,754	311	6,844	377	7,916	49.30%	23.21%			
	European Credit	2,946	58,911	3,246	71,421	2,747	54,950	-9.27%	7.21%			
	Municipal Bonds	432	9,066	421	9,264	550	11,553	2.52%	-21.53%			
	Chinese Bonds	2,110	44,319	1,742	38,331	2,132	44,773	21.13%	-1.01%			
	Other Credit Bonds	417	8,532	478	10,507	319	6,452	-12.64%	30.92%			
	Derivatives	31,709	651,609	96,162	2,115,307	29,565	607,664	-67.03%	7.25%			
	Swaps	31,709	651,609	96,162	2,115,307	29,565	607,664	-67.03%	7.25%			
	Total		50,102	1,034,672	116,762	2,568,506	48,671	1,005,896	-57.09%	2.94%		
	Equities	Cash	14,259	294,618	19,911	438,041	17,967	372,018	-28.39%	-20.64%		
		U.S. ETFs	9,438	198,189	13,845	304,592	12,669	266,045	-31.83%	-25.51%		
International ETFs		4,821	96,429	6,066	133,449	5,299	105,972	-20.52%	-9.01%			
Derivatives		12,569	258,250	19,203	422,464	17,711	370,724	-34.55%	-29.03%			
Convertibles/Swaps/Options		8,428	171,369	13,037	286,816	12,657	264,685	-35.35%	-33.41%			
Futures		4,141	86,881	6,166	135,647	5,053	106,039	-32.84%	-18.05%			
Total		26,828	552,868	39,114	860,505	35,678	742,742	-31.41%	-24.81%			
Money Markets	Cash	1,160,477	26,539,644	1,156,272	27,974,663	1,035,362	23,782,255	0.36%	12.08%			
	Repurchase Agreements (Repo)	881,421	18,310,114	859,087	18,899,911	766,685	15,919,909	2.60%	14.97%			
	Other Money Markets	279,056	8,229,529	297,185	9,074,752	268,676	7,862,346	-6.10%	3.86%			
Total		1,160,477	26,539,644	1,156,272	27,974,663	1,035,362	23,782,255	0.36%	12.08%			
Total		2,893,174	62,222,698	3,847,016	87,001,889	2,685,133	57,821,579	-24.79%	7.75%			

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: China Interbank Bond Market ("CIBM") instruments – government and corporate – transacted via Bond Connect 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

APRIL 2026

TRADEWEB MARKETS

Product	Type	April 2026						March 2026						April 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	10,848	227,800	24.3 %	25,026	525,547	22.0 %	13,360	293,929	24.4 %	27,926	614,372	22.6 %	11,909	250,092	25.6 %	26,796	562,718	22.5 %	-18.81%	-11bp	-8.91%	-132bp
	Fully Electronic	7,978	167,545	17.9 %	24,674	518,149	21.7 %	9,666	212,650	17.6 %	27,475	604,452	22.2 %	7,741	162,557	16.7 %	26,285	551,981	22.1 %	-17.46%	21bp	3.07%	118bp
	Electronically Processed	2,869	60,255	6.4 %	352	7,398	0.3 %	3,694	81,279	6.7 %	451	9,920	0.4 %	4,168	87,535	9.0 %	511	10,737	0.4 %	-22.34%	-32bp	-31.16%	-256bp
U.S. High Yield	Total	1,827	38,357	11.9 %	4,298	90,267	24.8 %	1,590	34,971	10.3 %	4,410	97,031	23.8 %	1,685	35,388	10.8 %	4,750	99,746	22.9 %	14.91%	160bp	8.39%	109bp
	Fully Electronic	1,362	28,603	8.9 %	4,187	87,918	24.2 %	1,278	28,127	8.3 %	4,318	94,999	23.3 %	1,308	27,472	8.4 %	4,632	97,275	22.3 %	6.54%	59bp	4.12%	48bp
	Electronically Processed	464	9,754	3.0 %	112	2,349	0.6 %	311	6,844	2.0 %	92	2,032	0.5 %	377	7,916	2.4 %	118	2,471	0.6 %	49.30%	101bp	23.21%	61bp

REPORTED MARKET

Product	April 2026						March 2026						April 2025						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV		ADT	
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT	ADV	ADT
U.S. High Grade (TRACE)	44,683	938,352		113,707	2,387,841		54,781	1,205,183		123,821	2,724,052		46,429	975,007		118,910	2,497,111		-18.43%	-8.17%	-3.76%	-4.38%
U.S. High Yield (TRACE)	15,316	321,643		17,330	363,933		15,397	338,741		18,563	408,383		15,550	326,555		20,727	435,272		-0.53%	-6.64%	-1.50%	-16.39%

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 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.

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 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 \$2.8 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.

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