

## Tradeweb Reports May 2026 Total Trading Volume of \$62.3 Trillion and Average Daily Volume of \$3.0 Trillion

### May 2026 ADV up 18.3% YoY

NEW YORK – June 4, 2026 – Tradeweb Markets Inc. (Nasdaq: TW), a global leader in electronic trading across asset classes, today reported total trading volume for the month of May 2026 of \$62.3 trillion (tn). Average daily volume ("ADV") for the month was \$3.0tn, an increase of 18.3 percent (%) year-over-year (YoY).

#### Record Highlights:

For May of 2026, Tradeweb records included:

- ADV in rates futures
- ADV in repurchase agreements

#### May 2026 Highlights

##### **RATES**

- U.S. government bond ADV was up 19.8% YoY to \$282.7 billion (bn). European government bond ADV was up 26.3% YoY to \$64.1bn.
  - Strong U.S. government bond ADV was driven by strong institutional and wholesale activity, with institutional volumes reaching their second highest month on record. Similarly, European government bond ADV was driven by strong volumes in 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 11.8% YoY to \$257.5bn.
  - To-Be-Announced ("TBA") activity was primarily driven by increased trading YoY from government sponsored enterprises and originator accounts, alongside higher hedge fund activity. Tradeweb's specified pool platform saw increased volumes YoY, supported by stronger participation from origination and hedge fund clients, continued client adoption, and an expanding dealer roster.
- Swaps/swaptions ≥ 1-year ADV was up 23.8% YoY to \$609.2bn and total rates derivatives ADV was up 26.6% YoY to \$1.1tn.
  - Swaps/swaptions ≥ 1-year saw stronger risk trading activity YoY driven by continued uncertainty around the global inflation outlook, evolving central bank policy expectations and heightened geopolitical developments impacting global rates due to energy related supply risks. This was supported by a 12% YoY increase in compression activity, which carries a relatively lower fee per million ("FPM"). 2Q26 to-date compression activity as a percentage of swaps/swaptions ≥ 1-year is trending higher than 1Q26.

##### **CREDIT**

- Fully electronic U.S. credit ADV was up 20.4% YoY to \$10.0bn and European credit ADV was up 25.5% YoY to \$3.0bn.
  - 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 18.9% share of fully electronic U.S. high grade TRACE and 8.2% share of U.S. high yield TRACE, as measured by Tradeweb. We also reported 25.9% total share of U.S. high grade TRACE and 10.8% total share of U.S. high yield TRACE. European credit volumes were driven by continued strong adoption of Automated Intelligent Execution ("AiEX") and PT. Global cash credit PT ADV increased by 41.5% YoY, with non-comp PT<sup>1</sup> ADV up 34.9% 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.

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<sup>1</sup> Non-comp PT defined as a portfolio trade sent to a single dealer.

- Municipal bonds ADV was down 4.3% YoY to \$473 million.
  - Municipal bonds performed slightly better than the broader market which was down 4.8%<sup>2</sup> YoY.
- Credit derivatives ADV was up 11.6% YoY to \$19.0bn.
  - 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 up 23.0% YoY to \$10.8bn and International ETF ADV was up 28.8% YoY to \$4.3bn.
  - Stronger global ETF volumes YoY were driven by robust activity in our institutional and wholesale channels as the client base grew and clients' adoption of our automated trading functionality continued to grow YoY.

## MONEY MARKETS

- Repo ADV was up 15.5% YoY to \$899.1bn.
  - 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 a majority of the month, with small spikes mid-month and at the end of the month. In Europe, strong activity continued to be driven by the impact of geopolitical factors feeding into European Central Bank and Bank of England policy rate changes.
- Other Money Markets ADV was up 0.9% YoY to \$272.2bn.
  - 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.

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

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<sup>2</sup> Based on data from MSRB.

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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.

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 that day is included in April 2026 monthly totals.

**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.