Tradeweb Reports June 2026 Total Trading Volume of $69.7 Trillion and Average Daily Volume of $3.2 Trillion

June 2026 ADV up 29.5% YoY
Second Quarter 2026 ADV up 18.2% YoY

NEW YORK – July 7, 2026 – Tradeweb Markets Inc. (Nasdaq: TW), a global leader in electronic trading across asset classes, today reported total trading volume for the month of June 2026 of $69.7 trillion (tn). Average daily volume ("ADV") for the month was $3.2tn, an increase of 29.5 percent (%) year-over-year ("YoY"). For the second quarter of 2026, total trading volume was $194.2tn and ADV was $3.0tn, an increase of 18.2% YoY, with preliminary average variable fees per million dollars of volume traded of $2.14[1] and total preliminary fixed fees for rates, credit, equities and money markets of $98.6 million (mm)[1].

Tradeweb CEO Billy Hult said: "Tradeweb delivered strong year-over-year volume growth in June, marking our third-best revenue month on record, and wrapping up a quarter of broad-based momentum across our global business. Three key themes stood out during the month: the performance of our all-weather model even as volatility moderated; strong volume growth in our international client base; and the accelerating adoption of Tradeweb AiEX, as clients continue to embed automation deeper into every stage of their trading workflows. Together, these themes underscore the diversification of our platform and the long-term trajectory toward greater electronification across markets."

Record Highlights:
For June of 2026, Tradeweb records included:
- ADV in U.S. ETFs

For the second quarter of 2026, Tradeweb records included:
- ADV in rates futures
- ADV in fully electronic U.S. high yield credit
- ADV in convertibles/swaps/options
- ADV in repurchase agreements

June 2026 Highlights
RATES

- U.S. government bond ADV was up 20.3% YoY to $269.0 billion (bn). European government bond ADV was up 21.0% YoY to $67.3bn.
  - Strong U.S. government bond ADV was driven by strong institutional and wholesale activity. Similarly, European government bond ADV was driven by strong volumes in our

[1] See pg. 7 of the report available at https://www.tradeweb.com/newsroom/monthly-activity-reports/ for the detailed breakdown of preliminary average variable fees per million dollars of volume traded for each underlying asset class, as well as preliminary fixed fees by asset class.

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 13.5% YoY to $257.1bn.
    - To-Be-Announced ("TBA") activity was primarily driven by increased trading YoY from asset managers and hedge funds, alongside strong contributions from government sponsored enterprises, banks and mortgage originators. Tradeweb's specified pool platform posted its second-highest monthly ADV on record and matched an all-time high in dealer participation, reflecting continued momentum in client adoption and an expanding dealer roster.
- Swaps/swaptions ≥ 1-year ADV was up 45.8% YoY to $721.6bn and total rates derivatives ADV was up 58.9% YoY to $1.3tn.
    - Swaps/swaptions ≥ 1-year saw stronger risk trading activity YoY driven by fluctuating global central bank policy expectations and evolving geopolitical uncertainty contributing to the eventual energy price normalization. This was supported by a 38% YoY increase in compression activity, which carries a relatively lower fee per million ("FPM"). 2Q26 compression activity as a percentage of swaps/swaptions ≥ 1-year was higher than 1Q26.

CREDIT

- Fully electronic U.S. credit ADV was up 29.3% YoY to $10.5bn and European credit ADV was up 37.5% YoY to $3.5bn.
    - 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 20.2% share of fully electronic U.S. high grade TRACE and 8.4% share of U.S. high yield TRACE, as measured by Tradeweb. We also reported 26.9% total share of U.S. high grade TRACE and 10.6% total share of U.S. high yield TRACE. European credit volumes were driven by a diverse set of protocols, particularly PT and Tradeweb Automated Intelligent Execution (AiEX), both of which achieved records in June. Global cash credit PT ADV increased by 51.6% YoY, with non-comp PT[2] ADV up 66.8% 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 9.5% YoY to $448mm.
    - Municipal bond volumes performed in line with the broader market which was down 9.3%[3] YoY.
- Credit derivatives ADV was up 62.3% YoY to $19.5bn.
    - Increased hedge fund and systematic account activity YoY led to increased swap execution facility ("SEF") and multilateral trading facility ("MTF") credit default swaps activity.

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

[3] Based on data from MSRB.

EQUITIES

- Record U.S. ETF ADV was up 83.0% YoY to $14.1bn and International ETF ADV was up 38.9% YoY to $4.5bn.
    - 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 14.8% YoY to $874.2bn.
    - Strong 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, despite Bank of England's steady policy rate, we saw continued strong growth driven by high collateral demand and shifting European Central Bank policy rates.
- Other Money Markets ADV was up 1.0% YoY to $278.5bn.
    - 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 $2.9 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.

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.