

TRADEWEB MARKETS  
MONTHLY  
ACTIVITY  
REPORT  
JANUARY 2025

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# TRADEWEB MARKETS – ACTIVITY RECAP

JANUARY 2025



## TRADEWEB REPORTS JANUARY 2025 TOTAL TRADING VOLUME OF \$54.6 TRILLION<sup>1</sup> AND AVERAGE DAILY VOLUME OF \$2.44 TRILLION

Average daily volume (ADV) for the month was \$2.44tn, an increase of 20.3 percent (%) year-over-year (YoY). Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of January was up 6.4% YoY. Average daily trades for the month totaled 184,652.

In January 2025, Tradeweb records included:

- ADV in European government bonds
- ADV in mortgages
- ADV in global repurchase agreements
- ADV in equity convertibles/swaps/options

## RATES

U.S. government bond ADV was up 14.3% YoY to \$232.1 billion (bn). European government bond ADV was up 16.5% YoY to \$58.4bn.

U.S. and European government bond activity remained strong in January. U.S. Treasuries growth was led by robust activity across the institutional and wholesale client channels, while record European government bond ADV was driven by strong volumes across our institutional client channel. A diverse set of clients continued to trade on the platform, with growing adoption across a wide range of trading protocols.

**Mortgage ADV was up 21.1% YoY to \$265.7bn.**

Record To-Be-Announced (TBA) activity was primarily driven by an increase in dollar-roll activity YoY. Tradeweb's specified pool platform reported strong volumes, an increase of 44% YoY, driven by a record number of clients executing on the platform, surpassing the previous December 2024 record.

**Swaps/swaptions ≥ 1-year ADV was down 25.7% YoY to \$439.2bn and total rates derivatives ADV was down 15.9% YoY to \$779.8bn.**

Swaps/swaptions ≥ 1-year activity was lower YoY due to a 52% YoY decline in compression activity, which carries a relatively lower fee per million. January compression activity as a percentage of swaps/swaptions ≥ 1-year is trending higher than 4Q24. Strong risk trading volume in swaps/swaptions ≥ 1-year was driven by macroeconomic data and corporate issuance in the market.

## CREDIT

Fully electronic U.S. credit ADV was up 5.0% YoY to \$7.5bn and European credit ADV was down 3.9% YoY to \$2.4bn.

U.S. credit volumes were driven by increased client adoption of Tradeweb protocols, most notably request-for-quote (RFQ). Tradeweb captured 17.5% and 7.7% of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. Heightened market volatility weighed on European credit volumes, primarily impacting Tradeweb's European wholesale business. However, platform volumes improved throughout the month as client adoption of Tradeweb's Automated Intelligent Execution (AiEX) tool, RFQ, portfolio trading and Tradeweb AllTrade<sup>®</sup> picked up.

**Municipal bonds ADV was up 26.2% YoY to \$407 million (mm).**

Municipal bonds volumes saw growth across the retail and institutional platforms, outpacing the broader market, which was up approximately 4.8% YoY<sup>2</sup>.

**Credit derivatives ADV was up 60.2% YoY to \$15.5bn.**

Increased hedge fund and systematic account activity, 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 down 15.7% YoY to \$8.5bn and European ETF ADV was up 24.5% YoY to \$3.2bn.

European ETF volumes increased YoY as more clients embraced our automated rules-based RFQ. U.S. ETF volumes were lower YoY primarily due to reduced secondary volumes in the market, which disproportionately impacted our U.S. ETF wholesale business.

## MONEY MARKETS

**Repo ADV was up 33.8% YoY to \$730.9bn.**

Record global repo trading activity was supported by increased client participation across the platform. In the U.S., volumes were driven by the continued unwinding of the Fed's balance sheet and reduced balances in the reverse repo facility (RRP). In Europe, strong activity was driven by increased balances and heightened roll activity, despite a volatile market.

**Other Money Markets ADV was up YoY to \$302.7bn.**

Other money markets volume growth was driven by the inclusion of ICD volumes in January 2025.

<sup>1</sup> Tradeweb acquired Yieldbroker, r8fin and ICD on August 31, 2023, January 19, 2024 and August 1, 2024, respectively. Total volume reported includes volumes from each acquired business subsequent to the date of the applicable acquisition.

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

# TRADEWEB MARKETS – SINGLE COUNT

JANUARY 2025

Asset Class	Product	January 2025		December 2024		January 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	566,647	11,948,971	454,299	9,504,479	482,650	9,907,999	24.73%	17.40%
	U.S. Government Bonds	232,126	4,874,655	210,187	4,413,922	203,073	3,991,371	10.44%	14.31%
	European Government Bonds	58,393	1,284,656	36,422	728,435	50,136	1,102,997	60.33%	16.47%
	Mortgages	265,691	5,579,511	200,260	4,205,469	219,481	4,609,091	32.67%	21.05%
	Other Government Bonds	10,436	210,149	7,430	156,652	9,960	204,540	40.45%	4.77%
	Derivatives	779,787	16,689,845	690,311	14,210,161	926,839	19,793,518	12.96%	-15.87%
	Swaps/Swaptions ≥ 1Y	439,169	9,355,206	410,418	8,459,345	590,678	12,616,785	7.01%	-25.65%
	Swaps/Swaptions < 1Y	334,204	7,194,489	274,780	5,633,927	328,362	7,067,335	21.63%	1.78%
	Futures	6,414	140,150	5,113	116,890	7,798	109,397	25.45%	-17.75%
	<b>Total</b>		<b>1,346,434</b>	<b>28,638,817</b>	<b>1,144,611</b>	<b>23,714,641</b>	<b>1,409,489</b>	<b>29,701,517</b>	<b>17.63%</b>
Credit	Cash	16,602	344,587	13,263	277,657	17,599	375,682	25.18%	-5.66%
	U.S. High Grade – Fully Electronic	6,727	141,261	6,186	129,898	6,387	134,127	8.75%	5.32%
	U.S. High Grade – Electronically Processed	3,506	73,631	2,597	54,542	3,492	73,331	35.00%	0.41%
	U.S. High Yield – Fully Electronic	792	16,632	760	15,961	774	16,260	4.21%	2.29%
	U.S. High Yield – Electronically Processed	296	6,225	179	3,757	348	7,309	65.69%	-14.83%
	European Credit	2,418	53,189	1,781	35,624	2,515	55,333	35.73%	-3.88%
	Municipal Bonds	407	8,545	461	9,678	322	6,770	-11.71%	26.22%
	Chinese Bonds	2,192	39,463	1,057	23,254	3,478	76,523	107.41%	-36.97%
	Other Credit Bonds	264	5,641	242	4,943	281	6,029	9.09%	-6.23%
	Derivatives	15,484	332,663	10,686	219,567	9,664	206,644	44.89%	60.22%
Swaps	15,484	332,663	10,686	219,567	9,664	206,644	44.89%	60.22%	
<b>Total</b>		<b>32,086</b>	<b>677,251</b>	<b>23,949</b>	<b>497,225</b>	<b>27,262</b>	<b>582,325</b>	<b>33.97%</b>	<b>17.69%</b>
Equities	Cash	11,704	240,494	12,743	264,256	12,661	268,454	-8.15%	-7.56%
	U.S. ETFs	8,496	169,920	9,398	197,356	10,084	211,756	-9.60%	-15.74%
	European ETFs	3,208	70,574	3,345	66,900	2,577	56,698	-4.10%	24.48%
	Derivatives	15,855	318,943	14,496	303,241	13,397	281,724	9.38%	18.35%
	Convertibles/Swaps/Options	12,794	257,606	9,884	206,721	8,935	187,994	29.45%	43.19%
Futures	3,061	61,337	4,612	96,520	4,461	93,730	-33.63%	-31.39%	
<b>Total</b>		<b>27,559</b>	<b>559,437</b>	<b>27,239</b>	<b>567,497</b>	<b>26,057</b>	<b>550,177</b>	<b>1.18%</b>	<b>5.76%</b>
Money Markets	Cash	1,033,512	24,691,898	985,383	23,438,393	564,688	11,952,619	4.88%	83.02%
	Repurchase Agreements (Repo)	730,858	15,502,768	681,285	14,210,582	546,240	11,564,841	7.28%	33.80%
	Other Money Markets	302,654	9,189,130	304,099	9,227,810	18,448	387,778	-0.48%	1540.58%
<b>Total</b>		<b>1,033,512</b>	<b>24,691,898</b>	<b>985,383</b>	<b>23,438,393</b>	<b>564,688</b>	<b>11,952,619</b>	<b>4.88%</b>	<b>83.02%</b>
<b>Total</b>		<b>2,439,591</b>	<b>54,567,402</b>	<b>2,181,182</b>	<b>48,217,755</b>	<b>2,027,497</b>	<b>42,786,639</b>	<b>11.85%</b>	<b>20.33%</b>

## 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:** 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 Yieldbroker, r8fin and ICD on August 31, 2023, January 19, 2024 and August 1, 2024, respectively. Total volume reported includes volumes from each acquired business subsequent to the date of the applicable 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

JANUARY 2025



### TRADEWEB MARKETS

Product	Type	January 2025						December 2024						January 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		
U.S. High Grade	Total	10,462	219,700	26.3%	28,108	590,261	25.2%	9,015	189,321	28.1%	26,684	560,359	25.4%	10,129	212,708	26.1%	28,681	602,294	26.9%	16.05%	-170bp	3.29%	28bp
	Fully Electronic	6,956	146,069	17.5%	27,686	581,398	24.8%	6,418	134,778	20.0%	26,337	553,083	25.1%	6,637	139,377	17.1%	28,235	592,925	26.5%	8.38%	-245bp	4.80%	44bp
	Electronically Processed	3,506	73,631	8.8%	422	8,863	0.4%	2,597	54,542	8.1%	346	7,276	0.3%	3,492	73,331	9.0%	446	9,369	0.4%	35.00%	75bp	0.41%	-15bp
U.S. High Yield	Total	1,111	23,336	10.5%	3,631	76,248	23.0%	959	20,137	10.9%	3,777	79,327	22.6%	1,142	23,983	10.3%	3,596	75,523	22.8%	15.89%	-36bp	-2.70%	24bp
	Fully Electronic	815	17,110	7.7%	3,545	74,438	22.4%	780	16,380	8.9%	3,722	78,153	22.2%	794	16,674	7.2%	3,469	72,845	21.9%	4.46%	-114bp	2.62%	57bp
	Electronically Processed	296	6,225	2.8%	86	1,810	0.5%	179	3,757	2.0%	56	1,174	0.3%	348	7,309	3.1%	128	2,678	0.8%	65.69%	78bp	-14.83%	-33bp

### REPORTED MARKET

Product	January 2025						December 2024						January 2024						MoM		YoY	
	Volume (USD mm)			Trades			Volume (USD mm)			Trades			Volume (USD mm)			Trades			ADV	ADT	ADV	ADT
	ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	Total		ADT	Total		ADV	ADT		
U.S. High Grade (TRACE)	39,708	833,861		111,507	2,341,656		32,138	674,903		105,082	2,206,722		38,864	816,140		106,741	2,241,568		23.55%	6.11%	2.17%	4.47%
U.S. High Yield (TRACE)	10,556	221,683		15,803	331,863		8,808	184,968		16,745	351,648		11,101	233,114		15,804	331,878		19.85%	-5.63%	-4.90%	0.00%

### 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

JANUARY 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 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.

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 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 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](http://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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