

## Tradeweb Reports Record March 2025 Total Trading Volume of \$59.6 Trillion and Record Average Daily Volume of \$2.71 Trillion

**March 2025 ADV up 49.9% YoY**  
**First Quarter 2025 ADV up 33.7% YoY**

NEW YORK – April 4, 2025 – Tradeweb Markets Inc. (Nasdaq: TW), a leading, global operator of electronic marketplaces for rates, credit, equities and money markets, today reported record total trading volume for the month of March 2025 of \$59.6 trillion (tn)<sup>1</sup>. Average daily volume (ADV) for the month was a record \$2.71tn, an increase of 49.9 percent (%) year-over-year (YoY). For the first quarter of 2025, total trading volume was a record \$164.5tn and ADV was a record \$2.55tn, an increase of 33.7% YoY, with preliminary average variable fees per million dollars of volume traded of \$2.31 and total preliminary fixed fees for rates, credit, equities and money markets of \$85.1 million (mm)<sup>2</sup>. Excluding the impact of the ICD acquisition, which closed on August 1, 2024, total ADV for the month of March was up 34.8% YoY and total ADV for the first quarter of 2025 was up 19.1% YoY.

Tradeweb CEO Billy Hult said: "Electronic trading remained sticky and resilient across asset classes on Tradeweb, as market share gains and heightened market volatility helped drive record volume for the month of March and for the first quarter."

### **Record Highlights**

For the month of March 2025, Tradeweb records included:

- ADV in European government bonds
- ADV in U.S. swaps/swaptions  $\geq$  1-year
- ADV in fully electronic U.S. high grade credit
- ADV in fully electronic U.S. high yield credit
- ADV in European credit
- ADV in credit swaps
- ADV in European ETFs
- ADV in repurchase agreements

For the first quarter of 2025, Tradeweb records included:

- ADV in U.S. government bonds
- ADV in European government bonds
- ADV in mortgages
- ADV in U.S. swaps/swaptions  $\geq$  1-year
- ADV in fully electronic U.S. high grade credit
- ADV in fully electronic U.S. high yield credit
- ADV in European credit
- ADV in credit swaps
- ADV in repurchase agreements

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<sup>1</sup> Tradeweb acquired ICD on August 1, 2024. Total volume reported includes volumes from the acquired business subsequent to the date of its acquisition.

<sup>2</sup> 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.

## **March 2025 Highlights**

### **RATES**

- U.S. government bond ADV was up 30.0% YoY to \$249.3 billion (bn). European government bond ADV was up 27.6% YoY to \$63.4bn.
  - Strong U.S. Treasuries ADV was led by record activity across the institutional client channel and robust activity across the wholesale client channel. Record European government bond ADV was driven by strong volumes across our institutional client channel supported by a busy primary market, as well as heightened volatility in Europe.
- Mortgage ADV was up 15.3% YoY to \$235.2bn.
  - To-Be-Announced (TBA) activity was primarily driven by robust roll volumes and increased trading activity from hedge fund accounts. Tradeweb's specified pool platform reported strong volumes driven by a record number of clients executing on the platform.
- Swaps/swaptions ≥ 1-year ADV was up 44.8% YoY to \$592.0bn and total rates derivatives ADV was up 49.2% YoY to \$1.01tn.
  - Record swaps/swaptions ≥ 1-year activity was driven by evolving U.S. and global tariff policies, as well as global uncertainty surrounding financial markets. Volumes were supported by a 34% YoY increase in compression activity, which carries a relatively lower fee per million. 1Q25 compression activity as a percentage of swaps/swaptions ≥ 1-year was higher than 4Q24.

### **CREDIT**

- Fully electronic U.S. credit ADV was up 26.6% YoY to \$9.5bn and European credit ADV was up 14.0% YoY to \$3.1bn.
  - U.S. credit volumes were driven by increased client adoption of Tradeweb protocols, most notably request-for-quote (RFQ) and Portfolio Trading. Tradeweb captured 18.4% and 7.6% of fully electronic U.S. high grade and U.S. high yield TRACE, respectively, as measured by Tradeweb. Record European credit volumes were driven by increased volume across all our protocols, including record volume in Portfolio Trading, Tradeweb's Automated Intelligent Execution (AiEX) tool and Tradeweb AllTrade®.
- Municipal bonds ADV was up 31.0% YoY to \$425mm.
  - Municipal bond volumes saw growth across the retail and institutional platforms, outpacing the broader market, which was up approximately 17% YoY<sup>3</sup>.
- Credit derivatives ADV was up 72.2% YoY to \$61.2bn.
  - Increased hedge fund and systematic account activity YoY, along with heightened credit volatility, led to increased swap execution facility (SEF) and multilateral trading facility (MTF) credit default swaps activity. The semiannual index roll attributed to a spike in volume on Tradeweb SEF and MTF as participants rolled their CDS positions to the current series.

### **EQUITIES**

- U.S. ETF ADV was down 3.4% YoY to \$10.1bn and European ETF ADV was up 35.6% YoY to \$4.1bn.
  - Volumes across Tradeweb's U.S. and European institutional platforms were up 41% and 36% YoY, respectively, as more clients rebalanced their portfolios in response to market volatility. In the U.S., total volumes were offset by lower wholesale volumes YoY.

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<sup>3</sup> Based on data from MSRB.

## MONEY MARKETS

- Repo ADV was up 28.6% YoY to \$741.3bn.
  - Record global repo trading activity was supported by increased client participation across the platform. In the U.S., strong growth was driven by the unwinding of the Fed's balance sheet, combined with balances remaining low at the reverse repo facility. In Europe, strong activity was driven by continued volatility in markets due to significant U.S. and German policy shifts.
- Other Money Markets ADV was up YoY to \$296.3bn.
  - Other money markets volume growth was driven by the inclusion of ICD volumes in March 2025.

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 \$2.2 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).

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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 quarterly average variable fees per million and quarterly fixed fees for rates, credit, equities and money markets included in this release and in the related report are preliminary, estimated and subject to change based on finalization of the Company's consolidated financial statements.

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.