

MarketAxess Announces Trading Volume Statistics for November 2025

NEW YORK | December 4, 2025 - MarketAxess Holdings Inc. (Nasdaq: MKTX), the operator of a leading electronic trading platform for fixed-income securities, today announced trading volume and preliminary variable transaction fees per million ("FPM") for November 2025.¹

Select November 2025 Highlights* (See tables 1-1C and table 2)

Our new initiatives continued to show solid year-over-year progress across the **client-initiated, portfolio trading and dealer-initiated channels**. We also unveiled our new Closing Auctions protocol during the month, the first standardized market-wide auction protocol in fixed-income.

Client-Initiated Channel

- **46%** growth in block trading average daily volume ("ADV"), with strong growth across U.S. credit **(+34%)**, emerging markets **(+61%)** and eurobonds **(+83%)**.
 - Cumulative trading volume from our **targeted block trading solution** is now approximately **\$12 billion**.

Portfolio Trading Channel

- **47%** increase in total portfolio trading ADV to **\$1.4 billion**, including a **55%** increase in U.S. credit portfolio trading ADV.
- Our estimated market share of U.S. credit portfolio trading was **17.6%**, compared to **13.5%** in the prior year.

Dealer-Initiated Channel

- **32%** increase in dealer-initiated ADV to **\$1.9 billion**, consisting of a **21%** increase in DRFQ ADV and a **153%** increase in Mid-X ADV.

November 2025 Variable Transaction Fees Per Million¹ (See table 1D)

- The decline in total credit FPM compared to the prior year was driven principally by **protocol mix**, partially offset by the **higher duration of bonds traded in U.S. high-grade**. The slight decline in total credit FPM compared to October 2025 was driven **principally by protocol mix**, partially offset by the **higher duration of bonds traded in U.S. high-grade**.
- The increase in total rates FPM year-over-year and month-over-month was driven by the impact of product mix.

*All comparisons versus November 2024 unless noted.

Table 1: MarketAxess ADV

	Month			% Change	
	Nov-25	Oct-25	Nov-24	MoM	YoY
MKTX ADV (\$ millions)					
Credit					
U.S. High-Grade	\$ 7,594	\$ 7,042	\$ 6,533	8 %	16 %
<i>U.S. High-Grade (incl. SD PT)²</i>	<i>7,763</i>	<i>7,200</i>	<i>6,578</i>	<i>8</i>	<i>18</i>
U.S. High-Yield	1,622	1,629	1,312	(0)	24
<i>U.S. High-Yield (incl. SD PT)²</i>	<i>1,791</i>	<i>1,873</i>	<i>1,346</i>	<i>(4)</i>	<i>33</i>
Emerging Markets	4,265	4,230	3,811	1	12
Eurobonds	2,741	2,486	2,001	10	37
Other Credit Products ³	586	612	634	(4)	(8)
Municipal Bonds	585	612	631	(4)	(7)
Total MKTX Credit ADV (excl. SD PT)²	\$ 16,808	\$ 15,999	\$ 14,291	5	18
Rates					
U.S. Government Bonds	\$ 22,966	\$ 23,295	\$ 29,325	(1) %	(22) %
Agencies and Other Government Bonds	715	724	1,329	(1)	(46)
Total MKTX Rates ADV	\$ 23,681	\$ 24,019	\$ 30,654	(1)	(23)
Total MKTX Trading ADV	\$ 40,489	\$ 40,018	\$ 44,945	1	(10)
U.S. Trading Days ⁴	18	22	19		
U.K. Trading Days ⁴	20	23	21		

Table 1A: Market ADV

	Month			% Change	
	Nov-25	Oct-25	Nov-24	MoM	YoY
MARKET ADV (\$ millions)					
Credit					
U.S. High-Grade TRACE	\$ 41,114	\$ 38,818	\$ 36,296	6 %	13 %
U.S. High-Yield TRACE	12,279	12,428	10,692	(1)	15
Total U.S. Credit TRACE	53,393	51,246	46,988	4	14
Municipal Bonds MSRB	9,457	10,003	9,456	(5)	0
Rates					
U.S. Government Bonds TRACE	\$ 1,091,150	\$ 998,318	\$ 1,010,226	9 %	8 %
Agency TRACE	3,449	3,724	4,172	(7)	(17)
U.S. Trading Days ⁴	18	22	19		
U.K. Trading Days ⁴	20	23	21		

Table 1B: Estimated Market Share

	Month			Bps Change	
	Nov-25	Oct-25	Nov-24	MoM	YoY
MKTX ESTIMATED MARKET SHARE (%)					
U.S. High-Grade					
% of U.S. High-Grade TRACE (incl. SD PT) ²	18.9 %	18.5 %	18.1 %	+40 bps	+80 bps
% of U.S. High-Grade TRACE (excl. SD PT) ²	18.5 %	18.1 %	18.0 %	+40	+50
U.S. High-Yield					
% of U.S. High-Yield TRACE (incl. SD PT) ²	14.6 %	15.1 %	12.6 %	(50) bps	+200 bps
% of U.S. High-Yield TRACE (excl. SD PT) ²	13.2 %	13.1 %	12.3 %	+10	+90
Other Credit Products					
% of Municipal Bonds MSRB	6.2 %	6.1 %	6.7 %	+10 bps	(50) bps
Rates					
% of U.S. Government Bonds TRACE	2.1 %	2.3 %	2.9 %	(20) bps	(80) bps

Table 1C: Strategic Priorities ADV²

	Month			% Change	
	Nov-25	Oct-25	Nov-24	MoM	YoY
STRATEGIC PRIORITIES ADV (\$ millions)					
Client-Initiated Channel					
U.S. Credit Block Trading	\$ 3,245	\$ 2,968	\$ 2,419	9 %	34 %
Emerging Markets Block Trading	1,954	1,661	1,211	18	61
Eurobonds Block Trading	532	453	291	17	83
Portfolio Trading Channel					
Total MKTX Portfolio Trading	\$ 1,364	\$ 1,536	\$ 928	(11) %	47 %
Total MKTX U.S. Credit Portfolio Trading	1,003	1,209	648	(17)	55
Total U.S. Credit TRACE Portfolio Trading	5,685	5,798	4,813	(2)	18
Dealer-Initiated Channel					
Total Dealer Initiated (DRFQ & Mid-X)	\$ 1,916	\$ 1,773	\$ 1,455	8 %	32 %
Other					
Open Trading	\$ 5,370	\$ 5,134	\$ 4,274	5 %	26 %
AxessIQ	170	162	147	5	16
U.S. Trading Days ⁴	18	22	19		
U.K. Trading Days ⁴	20	23	21		

Table 1D: Variable Transaction Fees Per Million (FPM)¹

	Month			% Change	
	Nov-25	Oct-25	Nov-24	MoM	YoY
AVG. VARIABLE TRANS. FEE PER MILLION (FPM)					
Total Credit	\$ 139	\$ 140	\$ 146	(1) %	(5) %
Total Rates	4.52	4.28	4.07	6	11

¹ The FPM for total credit and total rates for November 2025 is preliminary and may be revised in subsequent updates and public filings. The Company undertakes no obligation to update any fee information in future press releases.

² “SD PT” is defined as single-dealer portfolio trades. The Company is currently highlighting the impact of single-dealer portfolio trading volume on U.S. high-grade and U.S. high-yield trading volume and estimated market share, but will continue to exclude single-dealer portfolio trading activity from each product’s aggregated trading volume and estimated market share and the total credit FPM calculation.

³ “Other Credit Products” includes municipal bonds, leveraged loans, convertible bonds and structured products.

⁴ The number of U.S. trading days is based on the SIFMA holiday recommendation calendar and the number of U.K. trading days is based primarily on the U.K. Bank holiday schedule.

General Notes Regarding the Data Presented

Reported MarketAxess volume in all product categories includes only fully electronic trading volume. MarketAxess trading volumes and the Financial Industry Regulatory Authority (“FINRA”) Trade Reporting and Compliance Engine (“TRACE”) reported volumes are available on the Company’s website at investor.marketaxess.com/volume.

Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements, including statements about the outlook and prospects for the Company, market conditions and industry growth, as well as statements about the Company’s future financial and operating performance. These and other statements that relate to future results and events are based on MarketAxess’ current expectations. The Company’s actual results in future periods may differ materially from those currently expected or desired because of a number of risks and uncertainties, including: global economic, political and market factors; the level of trading volume transacted on the MarketAxess platform; the rapidly evolving nature of the electronic financial services industry; the level and intensity of competition in the fixed-income electronic trading industry and the pricing pressures that may result; the variability of our growth rate; our ability to introduce new fee plans and our clients’ response; our ability to attract clients or adapt our technology and marketing strategy to new markets; risks related to our growing international operations; our dependence on our broker-dealer clients; the loss of any of our significant institutional investor clients; our exposure to risks resulting from non-performance by counterparties to transactions executed between our clients in which we act as an intermediary in matched principal trades; risks related to self-clearing; risks related to sanctions levied against states or individuals that could expose us to operational or regulatory risks; the effect of rapid market or technological changes on us and the users of our technology; issues related to the development and use of artificial intelligence; our dependence on third-party suppliers for key products and services; our ability to successfully maintain the integrity of our trading platform and our response to system failures, capacity constraints and business interruptions; the occurrence of design defects, errors, failures or delays with our platforms, products or services; our vulnerability to malicious cyber-attacks and attempted cybersecurity breaches; our actual or perceived failure to comply with privacy and data protection laws; our ability to protect our intellectual property rights or technology and defend against intellectual property infringement or other claims; our use of open-source software; our ability to enter into strategic alliances and to acquire other businesses and successfully integrate them with our business; our dependence on our management team and our ability to attract and retain talent; limitations on our flexibility because we operate in a highly regulated industry; the increasing government regulation of us and our clients; risks related to the divergence of U.K. and European Union legal and regulatory requirements following the U.K.’s exit from the European Union; our exposure to costs and penalties related to our extensive regulation; our risks of litigation and securities laws liability; our tax filing positions; the effects of climate change or other sustainability risks that could affect our operations or reputation; our future capital needs and our ability to obtain capital when needed; limitations on our operating flexibility contained in our credit agreement; our exposure to financial institutions by holding cash in excess of federally insured limits; and other factors. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. More information about these and other factors affecting MarketAxess’ business and prospects is contained in MarketAxess’ periodic filings with the Securities and Exchange Commission and can be accessed at www.marketaxess.com.

About MarketAxess

MarketAxess (Nasdaq: MKTX) operates a leading electronic trading platform that delivers greater trading efficiency, a diversified pool of liquidity and significant cost savings to institutional investors and broker-dealers across the global fixed-income markets. Approximately 2,100 firms leverage MarketAxess' patented technology to efficiently trade fixed-income securities. Our automated and algorithmic trading solutions, combined with our integrated and actionable data offerings, help our clients make faster, better-informed decisions on when and how to trade on our platform. MarketAxess' award-winning Open Trading® marketplace is widely regarded as the preferred all-to-all trading solution in the global credit markets. Founded in 2000, MarketAxess connects a robust network of market participants through an advanced full trading lifecycle solution that includes automated trading solutions, intelligent data and index products and a range of post-trade services. Learn more at www.marketaxess.com and on X [@MarketAxess](https://twitter.com/MarketAxess).

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Table 2: Trading Volume Detail

	Month Ended November 30,					
In millions (unaudited)	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 136,689	\$ 7,594	\$ 124,135	\$ 6,533	10 %	16 %
High-yield	29,192	1,622	24,927	1,312	17	24
Emerging markets	76,765	4,265	72,402	3,811	6	12
Eurobonds	54,818	2,741	42,017	2,001	30	37
Other credit	10,552	586	12,051	634	(12)	(8)
Total credit trading¹	308,016	16,808	275,532	14,291	12	18
Rates						
U.S. government bonds ²	413,380	22,966	557,175	29,325	(26)	(22)
Agency and other government bonds ¹	14,145	715	27,710	1,329	(49)	(46)
Total rates trading	427,525	23,681	584,885	30,654	(27)	(23)
Total trading	\$ 735,541	\$ 40,489	\$ 860,417	\$ 44,945	(15)	(10)
Number of U.S. Trading Days³		18		19		
Number of U.K. Trading Days⁴		20		21		

	Year-to-Date Ended November 30,					
In millions (unaudited)	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 1,653,714	\$ 7,285	\$ 1,586,941	\$ 6,930	4 %	5 %
High-yield	346,162	1,525	309,163	1,350	12	13
Emerging markets	902,568	3,976	799,172	3,490	13	14
Eurobonds	563,561	2,440	475,713	2,042	18	19
Other credit	140,802	620	122,175	533	15	16
Total credit trading¹	3,606,807	15,846	3,293,164	14,345	10	10
Rates						
U.S. government bonds ²	5,895,166	25,970	5,117,615	22,348	15	16
Agency and other government bonds ¹	259,864	1,127	207,200	891	25	26
Total rates trading	6,155,030	27,097	5,324,815	23,239	16	17
Total trading	\$ 9,761,837	\$ 42,943	\$ 8,617,979	\$ 37,584	13	14
Number of U.S. Trading Days³		227		229		
Number of U.K. Trading Days⁴		231		233		

¹ Consistent with FINRA TRACE reporting standards, both sides of trades are included in the Company's reported volumes when the Company executes trades on a matched principal basis between two counterparties.

² Consistent with industry standards, U.S. government bond trades are single-counted.

³ The number of U.S. trading days is based on the SIFMA holiday recommendation calendar.

⁴ The number of U.K. trading days is based primarily on the U.K. Bank holiday schedule.