

MarketAxess Announces Trading Volume Statistics for December and Fourth Quarter 2025

NEW YORK | January 7, 2026 - 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 December 2025 and the fourth quarter ended December 31, 2025.¹

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

Our new initiatives continued to show strong year-over-year progress across the **client-initiated, portfolio trading** and **dealer-initiated channels**.

Client-Initiated Channel

- **29%** growth in block trading average daily volume ("ADV"), with strong growth across U.S. credit (**+21%**), **record** emerging markets (**+41%**) and eurobonds (**+43%**).

Portfolio Trading Channel

- **41%** increase in total portfolio trading ADV to a **record \$1.5 billion**, with **record** U.S. high-yield portfolio trading ADV of **\$368 million** and **record** emerging markets portfolio trading ADV of **\$118 million**.
- Our estimated market share of U.S. credit portfolio trading was a **record 20.6%**, compared to **16.2%** in the prior year, and **19.1%** in 3Q25. **Record** U.S. credit portfolio trading estimated market share in the quarter was driven in part by **record** U.S. high-yield estimated market share in December 2025 of **27.7%**.

Dealer-Initiated Channel

- **32%** increase in dealer-initiated ADV to **\$1.8 billion**, consisting of a **20%** increase in Dealer RFQ ADV and an **185%** increase in Mid-X ADV. Our Mid-X protocol in U.S. credit surpassed **\$3.0 billion** in trading volume in December 2025.

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

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

*All comparisons versus fourth quarter 2024 unless noted.

Table 1: MarketAxess ADV

	Month			% Change		Quarter			% Change	
	Dec-25	Nov-25	Dec-24	MoM	YoY	4Q25	3Q25	4Q24	QoQ	YoY
MKTX ADV (\$ millions)										
Credit										
U.S. High-Grade (incl. SD PT) ²	\$ 6,275	\$ 7,763	\$ 5,949	(19) %	5 %	\$ 7,035	\$ 6,783	\$ 6,578	4 %	7 %
<i>U.S. High-Grade (excl. SD PT)²</i>	<i>6,043</i>	<i>7,594</i>	<i>5,921</i>	<i>(20)</i>	<i>2</i>	<i>6,848</i>	<i>6,558</i>	<i>6,454</i>	<i>4</i>	<i>6</i>
U.S. High-Yield (incl. SD PT) ²	1,591	1,791	1,222	(11)	30	1,749	1,557	1,378	12	27
<i>U.S. High-Yield (excl. SD PT)²</i>	<i>1,391</i>	<i>1,622</i>	<i>1,219</i>	<i>(14)</i>	<i>14</i>	<i>1,543</i>	<i>1,347</i>	<i>1,345</i>	<i>15</i>	<i>15</i>
Emerging Markets	3,515	4,265	2,869	(18)	23	3,986	3,803	3,459	5	15
Eurobonds	2,003	2,741	1,619	(27)	24	2,407	2,196	2,001	10	20
Other Credit Products ³	594	586	657	1	(10)	597	631	624	(5)	(4)
Municipal Bonds	593	585	656	1	(10)	597	630	620	(5)	(4)
Total MKTX Credit ADV (excl. SD PT)²	\$ 13,546	\$ 16,808	\$ 12,285	(19)	10	\$ 15,381	\$ 14,535	\$ 13,883	6	11
Rates										
U.S. Government Bonds	\$ 19,406	\$ 22,966	\$ 18,735	(16) %	4 %	\$ 21,819	\$ 23,130	\$ 25,952	(6) %	(16) %
Agencies and Other Government Bonds	620	715	1,017	(13)	(39)	686	1,166	1,195	(41)	(43)
Total MKTX Rates ADV	\$ 20,026	\$ 23,681	\$ 19,752	(15)	1	\$ 22,505	\$ 24,296	\$ 27,147	(7)	(17)
Total MKTX Trading ADV	\$ 33,572	\$ 40,489	\$ 32,037	(17)	5	\$ 37,886	\$ 38,831	\$ 41,030	(2)	(8)
U.S. Trading Days ⁴	22	18	21			62	64	62		
U.K. Trading Days ⁴	21	20	20			64	65	64		

Table 1A: Market ADV

	Month			% Change		Quarter			% Change	
	Dec-25	Nov-25	Dec-24	MoM	YoY	4Q25	3Q25	4Q24	QoQ	YoY
MARKET ADV (\$ millions)										
Credit										
U.S. High-Grade TRACE	\$ 32,493	\$ 41,114	\$ 30,344	(21) %	7 %	\$ 37,240	\$ 37,028	\$ 34,986	1 %	6 %
U.S. High-Yield TRACE	10,112	12,279	8,294	(18)	22	11,563	11,348	10,061	2	15
Total U.S. Credit TRACE	42,605	53,393	38,638	(20)	10	48,803	48,375	45,047	1	8
Municipal Bonds MSRB	9,555	9,457	9,630	1	(1)	9,686	10,908	8,755	(11)	11
Rates										
U.S. Government Bonds TRACE	\$ 944,841	\$ 1,091,150	\$ 832,181	(13) %	14 %	\$ 1,006,294	\$ 1,006,577	\$ 926,037	(0) %	9 %
Agency TRACE	3,454	3,449	3,294	0	5	3,548	4,177	3,897	(15)	(9)
U.S. Trading Days ⁴	22	18	21			62	64	62		
U.K. Trading Days ⁴	21	20	20			64	65	64		

Table 1B: Estimated Market Share

	Month			Bps Change		Quarter			% Change	
	Dec-25	Nov-25	Dec-24	MoM	YoY	4Q25	3Q25	4Q24	QoQ	YoY
MKTX ESTIMATED MARKET SHARE (%)										
U.S. High-Grade										
% of U.S. High-Grade TRACE (incl. SD PT) ²	19.3 %	18.9 %	19.6 %	+40 bps	(30) bps	18.9 %	18.3 %	18.8 %	+60 bps	+10 bps
% of U.S. High-Grade TRACE (excl. SD PT) ²	18.6 %	18.5 %	19.5 %	+10	(90)	18.4 %	17.7 %	18.4 %	+70	-
U.S. High-Yield										
% of U.S. High-Yield TRACE (incl. SD PT) ²	15.7 %	14.6 %	14.7 %	+110 bps	+100 bps	15.1 %	13.7 %	13.7 %	+140 bps	+140 bps
% of U.S. High-Yield TRACE (excl. SD PT)	13.8 %	13.2 %	14.7 %	+60	(90)	13.3 %	11.9 %	13.4 %	+140	(10)
Other Credit Products										
% of Municipal Bonds MSRB	6.2 %	6.2 %	6.8 %	- bps	(60) bps	6.2 %	5.8 %	7.1 %	+40 bps	(90) bps
Rates										
% of U.S. Government Bonds TRACE	2.1 %	2.1 %	2.3 %	- bps	(20) bps	2.2 %	2.3 %	2.8 %	(10) bps	(60) bps

Table 1C: Strategic Priorities ADV²

	Month			% Change		Quarter			% Change	
	Dec-25	Nov-25	Dec-24	MoM	YoY	4Q25	3Q25	4Q24	QoQ	YoY
STRATEGIC PRIORITIES ADV (\$ millions)										
Client-Initiated Channel										
U.S. Credit Block Trading	\$ 2,298	\$ 3,245	\$ 2,108	(29) %	9 %	\$ 2,811	\$ 2,589	\$ 2,330	9 %	21 %
Emerging Markets Block Trading	1,494	1,954	1,004	(24)	49	1,687	1,553	1,194	9	41
Eurobonds Block Trading	291	532	195	(45)	49	425	364	297	17	43
Portfolio Trading Channel										
Total MKTX Portfolio Trading	\$ 1,541	\$ 1,364	\$ 1,002	13 %	54 %	\$ 1,491	\$ 1,375	\$ 1,060	8 %	41 %
Total MKTX U.S. Credit Portfolio Trading	1,200	1,003	825	20	45	1,146	1,140	796	1	44
Total U.S. Credit TRACE Portfolio Trading	5,206	5,685	4,950	(8)	5	5,555	5,962	4,929	(7)	13
Dealer-Initiated Channel										
Total Dealer Initiated (DRFQ & Mid-X)	\$ 1,602	\$ 1,916	\$ 1,088	(16) %	47 %	\$ 1,755	\$ 1,516	\$ 1,334	16 %	32 %
Other										
Open Trading	\$ 4,382	\$ 5,370	\$ 3,642	(18) %	20 %	\$ 4,939	\$ 4,349	\$ 4,130	14 %	20 %
AxessIQ	160	170	135	(6)	19	164	163	147	1	12
U.S. Trading Days ⁴	22	18	21			62	64	62		
U.K. Trading Days ⁴	21	20	20			64	65	64		

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

	Month			% Change		Quarter			% Change	
	Dec-25	Nov-25	Dec-24	MoM	YoY	4Q25	3Q25	4Q24	QoQ	YoY
AVG. VARIABLE TRANS. FEE PER MILLION (FPM)										
Total Credit	\$ 138	\$ 138	\$ 148	0 %	(7) %	\$ 138	\$ 140	\$ 150	(1) %	(8) %
Total Rates	4.79	4.52	4.14	6	16	4.72	4.21	4.31	12	10

¹ The FPM for total credit and total rates for December 2025 and 4Q25 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

In millions (unaudited)	Month Ended December 31,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 132,950	\$ 6,043	\$ 124,334	\$ 5,921	7 %	2 %
High-yield	30,610	1,391	25,598	1,219	20	14
Emerging markets	77,319	3,515	60,240	2,869	28	23
Eurobonds	42,062	2,003	32,380	1,619	30	24
Other credit	13,067	594	13,800	657	(5)	(10)
Total credit trading¹	296,008	13,546	256,352	12,285	15	10
Rates						
U.S. government bonds ²	426,932	19,406	393,430	18,735	9	4
Agency and other government bonds ¹	13,087	620	20,414	1,017	(36)	(39)
Total rates trading	440,019	20,026	413,844	19,752	6	1
Total trading	\$ 736,027	\$ 33,572	\$ 670,196	\$ 32,037	10	5
Number of U.S. Trading Days³		22		21		
Number of U.K. Trading Days⁴		21		20		

In millions (unaudited)	Quarter Ended December 31,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 424,563	\$ 6,848	\$ 400,129	\$ 6,454	6 %	6 %
High-yield	95,650	1,543	83,373	1,345	15	15
Emerging markets	247,140	3,986	214,439	3,459	15	15
Eurobonds	154,061	2,407	128,064	2,001	20	20
Other credit	37,086	597	38,698	624	(4)	(4)
Total credit trading¹	958,500	15,381	864,703	13,883	11	11
Rates						
U.S. government bonds ²	1,352,808	21,819	1,608,995	25,952	(16)	(16)
Agency and other government bonds ¹	43,787	686	76,221	1,195	(43)	(43)
Total rates trading	1,396,595	22,505	1,685,216	27,147	(17)	(17)
Total trading	\$ 2,355,095	\$ 37,886	\$ 2,549,919	\$ 41,030	(8)	(8)
Number of U.S. Trading Days³		62		62		
Number of U.K. Trading Days⁴		64		64		

In millions (unaudited)	Year-to-Date Ended December 31,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 1,786,664	\$ 7,175	\$ 1,711,275	\$ 6,845	4 %	5 %
High-yield	376,772	1,513	334,761	1,339	13	13
Emerging markets	979,903	3,935	859,412	3,438	14	14
Eurobonds	605,623	2,403	508,093	2,008	19	20
Other credit	153,869	617	135,975	543	13	14
Total credit trading¹	3,902,831	15,643	3,549,516	14,173	10	10
Rates						
U.S. government bonds ²	6,322,098	25,390	5,511,045	22,044	15	15
Agency and other government bonds ¹	272,951	1,084	227,614	902	20	20
Total rates trading	6,595,049	26,474	5,738,659	22,946	15	15
Total trading	\$ 10,497,880	\$ 42,117	\$ 9,288,175	\$ 37,119	13	13
Number of U.S. Trading Days³		249		250		
Number of U.K. Trading Days⁴		252		253		

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.