

MarketAxess Announces Trading Volume Statistics for January 2026

NEW YORK | February 5, 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 January 2026.¹

Chris Concannon, CEO of MarketAxess, commented:

“In January, we delivered **28%** growth year-over-year in total credit on **record** ADV of **\$18.6 billion**, and **19%** growth in total rates. In credit, our emerging markets ADV increased **50%** to a **record \$5.5 billion**, almost **30%** above the previous monthly record set last year, driven by **record** hard currency ADV (**+28%**) and **record** local markets ADV (**+94%**). These results were driven by strong market volumes, as well as continued momentum in our new initiatives, with **56%** growth in block trading ADV, **126%** growth in portfolio trading ADV and **13%** growth in dealer-initiated ADV. While our estimated market share in U.S. high-grade was dampened by a **92%** increase in new issue block trading activity, annualized market turnover jumped to **95%** in January and we generated strong preliminary total credit variable commission revenue growth, reflecting solid underlying revenue generation.”

Select January 2026 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

- **56%** growth in block trading average daily volume (“ADV”), with strong growth across U.S. credit (**+35%**), including **record** U.S. high-grade ADV of **\$2.8 billion (+33%)**, as well as **record** emerging markets ADV of **\$2.5 billion (+92%)** and eurobonds ADV of **\$633 million (+89%)**.

Portfolio Trading Channel

- **126%** increase in total portfolio trading ADV to a **record \$2.0 billion**, with **record** U.S. high-grade portfolio trading ADV of **\$1.2 billion**.
- Our estimated market share of U.S. credit portfolio trading was a **20.9%**, compared to **14.7%** in the prior year.

Dealer-Initiated Channel

- **13%** increase in dealer-initiated ADV to **\$1.8 billion**. Total Mid-X trading volume was a **record \$6.9 billion**, representing an increase of **383%**. Our Mid-X protocol for U.S. credit surpassed **\$3.0 billion** in trading volume in January 2026 for the second consecutive month.

January 2026 Variable Transaction Fees Per Million¹ (See table 1D)

- The decline in total credit FPM year-over-year was driven principally by **protocol mix**, partially offset by the higher duration of bonds traded in U.S. high-grade. The decline month-over-month was driven by **protocol** and **product mix**. Both periods reflect the impact of an increase in block trading, which is generally a lower FPM activity.
- The increase in total rates FPM both year-over-year and month-over-month was driven by the impact of **client** and **protocol** mix.

*All comparisons versus January 2025 unless noted.

Table 1: MarketAxess ADV

	Month			% Change	
	Jan-26	Dec-25	Jan-25	MoM	YoY
MKTX ADV (\$ millions)					
Credit					
U.S. High-Grade (incl. SD PT) ²	\$ 8,387	\$ 6,275	\$ 6,993	34 %	20 %
<i>U.S. High-Grade (excl. SD PT)²</i>	<i>8,110</i>	<i>6,043</i>	<i>6,912</i>	34	17
U.S. High-Yield (incl. SD PT) ²	1,748	1,591	1,319	10	33
<i>U.S. High-Yield (excl. SD PT)²</i>	<i>1,592</i>	<i>1,391</i>	<i>1,284</i>	14	24
Emerging Markets	5,468	3,515	3,638	56	50
Eurobonds	2,803	2,003	2,100	40	33
Other Credit Products ³	620	594	539	4	15
Municipal Bonds	620	593	535	5	16
Total MKTX Credit ADV (excl. SD PT)²	\$ 18,593	\$ 13,546	\$ 14,473	37	28
Rates					
U.S. Government Bonds	\$ 27,707	\$ 19,406	\$ 23,374	43 %	19 %
Agencies and Other Government Bonds	1,392	620	1,079	125	29
Total MKTX Rates ADV	\$ 29,099	\$ 20,026	\$ 24,453	45	19
Total MKTX Trading ADV	\$ 47,692	\$ 33,572	\$ 38,926	42	23
U.S. Trading Days ⁴	20	22	21		
U.K. Trading Days ⁴	21	21	22		

Table 1A: Market ADV

	Month			% Change	
	Jan-26	Dec-25	Jan-25	MoM	YoY
MARKET ADV (\$ millions)					
Credit					
U.S. High-Grade TRACE	\$ 47,579	\$ 32,493	\$ 39,147	46 %	22 %
U.S. High-Yield TRACE	13,265	10,112	10,707	31	24
Total U.S. Credit TRACE	60,844	42,605	49,854	43	22
Municipal Bonds MSRB	9,389	9,555	9,165	(2)	2
Rates					
U.S. Government Bonds TRACE	\$ 1,192,395	\$ 944,841	\$ 910,505	26 %	31 %
Agency TRACE	4,332	3,454	3,851	25	12
U.S. Trading Days ⁴	20	22	21		
U.K. Trading Days ⁴	21	21	22		

Table 1B: Estimated Market Share

	Month			Bps Change	
	Jan-26	Dec-25	Jan-25	MoM	YoY
MKTX ESTIMATED MARKET SHARE (%)					
U.S. High-Grade					
% of U.S. High-Grade TRACE ²	17.6 %	19.3 %	17.9 %	(170) bps	(30) bps
U.S. High-Yield					
% of U.S. High-Yield TRACE ²	13.2 %	15.7 %	12.3 %	(250) bps	+90 bps
Other Credit Products					
% of Municipal Bonds MSRB	6.6 %	6.2 %	5.8 %	+40 bps	+80 bps
Rates					
% of U.S. Government Bonds TRACE	2.3 %	2.1 %	2.6 %	+20 bps	(30) bps

Table 1C: Strategic Priorities ADV²

	Month			% Change	
	Jan-26	Dec-25	Jan-25	MoM	YoY
STRATEGIC PRIORITIES ADV (\$ millions)					
Client-Initiated Channel					
U.S. Credit Block Trading	\$ 3,667	\$ 2,298	\$ 2,720	60 %	35 %
Emerging Markets Block Trading	2,536	1,494	1,322	70	92
Eurobonds Block Trading	633	291	335	118	89
Portfolio Trading Channel					
Total MKTX Portfolio Trading	\$ 1,989	\$ 1,541	\$ 881	29 %	126 %
Total MKTX U.S. Credit Portfolio Trading	1,583	1,200	681	32	132
Total U.S. Credit TRACE Portfolio Trading	7,582	5,206	4,623	46	64
Dealer-Initiated Channel					
Total Dealer Initiated (DRFQ & Mid-X)	\$ 1,777	\$ 1,602	\$ 1,569	11 %	13 %
Other					
Open Trading	\$ 5,317	\$ 4,382	\$ 4,211	21 %	26 %
AxessIQ	208	160	145	30	43
U.S. Trading Days ⁴	20	22	21		
U.K. Trading Days ⁴	21	21	22		

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

	Month			% Change	
	Jan-26	Dec-25	Jan-25	MoM	YoY
AVG. VARIABLE TRANS. FEE PER MILLION (FPM)					
Total Credit	\$ 132	\$ 138	\$ 141	(4) %	(6) %
Total Rates	5.18	4.79	4.25	8	22

¹ The FPM for total credit and total rates for January 2026 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 Effective with the release of our January 2026 trading volume statistics, the Company revised certain aspects of its reporting methodology for estimated market share to provide a more comprehensive view of platform activity and enhance comparability with industry peers. The Company now highlights estimated market share for U.S. high-grade and U.S. high-yield on an all-in basis, which includes single-dealer portfolio trading activity, and the Company will no longer

report estimated market share on an "excluding single-dealer portfolio trading" basis. Single-dealer portfolio trading activity continues to be excluded from the "Total MKTX Credit ADV (excl. SD PT)" line in Table 1, the "Total Credit" FPM calculation in Table 1D and the "Total Credit Trading" line in Table 2. "SD PT" is defined as single-dealer portfolio trades. As used in Table 1 to highlight the effect of single dealer portfolio trading on U.S. high-grade and U.S. high yield ADVs, "SD PT" means single-dealer portfolio trades.

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 January 31,					
	2026		2025		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 162,209	\$ 8,110	\$ 145,152	\$ 6,912	12 %	17 %
High-yield	31,840	1,592	26,958	1,284	18	24
Emerging markets	109,369	5,468	76,402	3,638	43	50
Eurobonds	58,867	2,803	46,207	2,100	27	33
Other credit	12,404	620	11,333	539	9	15
Total credit trading¹	374,689	18,593	306,052	14,473	22	28
Rates						
U.S. government bonds ²	554,136	27,707	490,852	23,374	13	19
Agency and other government bonds ¹	29,178	1,392	23,681	1,079	23	29
Total rates trading	583,314	29,099	514,533	24,453	13	19
Total trading	\$ 958,003	\$ 47,692	\$ 820,585	\$ 38,926	17	23
Number of U.S. Trading Days³		20		21		
Number of U.K. Trading Days⁴		21		22		

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.