

MarketAxess Announces Trading Volume Statistics for June and Second Quarter 2025

*Surpassed \$1 Trillion in Total Credit Quarterly Trading Volume for the First Time; Record \$2 Trillion in Total Rates Volume
43% Increase in Total Trading ADV in 2Q25 Driven by 22% Increase in Total Credit ADV and 58% Increase in Total Rates ADV*

NEW YORK | July 7, 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 June 2025 and the second quarter ended June 30, 2025.¹

Select Second Quarter Trading Records

- | | |
|---|---|
| • Total trading average daily volume (“ADV”) of \$49.0 billion | • Municipal bonds ADV of \$643 million |
| • Total credit ADV of \$16.8 billion | • Total portfolio trading ADV of \$1.5 billion |
| • U.S. high-grade ADV of \$7.8 billion | • Total Open Trading ADV of \$5.0 billion |
| • Emerging markets ADV of \$4.0 billion | • Total rates ADV of \$32.2 billion |
| • Eurobonds ADV of \$2.7 billion | |

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

- The MarketAxess platform’s strong year-over-year volume growth continued in June as volatility moderated through the quarter.
- We delivered strong progress with our new initiatives across the **client-initiated, portfolio trading and dealer-initiated** channels that contributed to the **record** level of trading volumes across most products in the second quarter of 2025.

Client-Initiated Channel

- Strong growth in block trading ADV with **record ADV across** U.S. credit block trading increasing **37%**, emerging markets increasing **27%**, and eurobonds increasing **100%**.
 - Block trading in emerging markets and eurobonds both benefitted from the launch of our targeted block solution in late 2024, which has generated cumulative trading volume of approximately **\$2.0 billion** and **\$3.8 billion**, respectively, since launch.
- Clients continued to leverage our algos in U.S. government bond trading, helping to drive a **57%** increase in ADV to **\$30.8 billion** with estimated market share of **2.6%**.

Portfolio Trading Channel

- Estimated market share of U.S. credit portfolio trading was **17.5%**, compared to **15.1%** in the prior year.²

Dealer-Initiated Channel

- Dealer-initiated ADV increased **40%** to **\$1.8 billion**, including **record** levels of eurobonds activity.

Second Quarter 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. The slight decline compared to 1Q25 was driven principally by protocol mix.
- The decline in total rates FPM both quarter-over-quarter and year-over-year was driven by the impact of product mix.

*All comparisons versus second quarter 2024 unless noted.

Table 1: MarketAxess ADV³

	Month			% Change		Quarter			% Change	
	Jun-25	May-25	Jun-24	MoM	YoY	2Q25	1Q25	2Q24	QoQ	YoY
MKTX ADV (\$ millions)										
Credit										
U.S. High-Grade	\$ 6,998	\$ 7,649	\$ 6,622	(9) %	6 %	\$ 7,760	\$ 7,562	\$ 6,436	3 %	21 %
U.S. High-Yield	1,497	1,602	1,252	(7)	20	1,692	1,475	1,337	15	27
Emerging Markets	4,172	3,615	3,601	15	16	4,018	3,939	3,337	2	20
Eurobonds	2,411	2,870	2,012	(16)	20	2,681	2,348	2,103	14	27
Other Credit Products ³	580	612	559	(5)	4	644	598	530	8	22
Municipal Bonds	579	611	549	(5)	5	643	594	522	8	23
Total MKTX Credit ADV	\$ 15,658	\$ 16,348	\$ 14,046	(4)	11	\$ 16,795	\$ 15,922	\$ 13,743	5	22
Rates										
U.S. Government Bonds	\$ 25,804	\$ 28,293	\$ 21,521	(9) %	20 %	\$ 30,756	\$ 25,936	\$ 19,634	19 %	57 %
Agencies and Other Government Bonds	1,641	1,589	934	3	76	1,458	1,047	792	39	84
Total MKTX Rates ADV	\$ 27,445	\$ 29,882	\$ 22,455	(8)	22	\$ 32,214	\$ 26,983	\$ 20,426	19	58
Total MKTX Trading ADV	\$ 43,103	\$ 46,230	\$ 36,501	(7)	18	\$ 49,009	\$ 42,905	\$ 34,169	14	43
U.S. Trading Days ⁴	20	21	19			62	61	63		
U.K. Trading Days ⁴	21	19	20			60	63	61		

Table 1A: Market ADV

	Month			% Change		Quarter			% Change	
	Jun-25	May-25	Jun-24	MoM	YoY	2Q25	1Q25	2Q24	QoQ	YoY
MARKET ADV (\$ millions)										
Credit										
U.S. High-Grade TRACE	\$ 35,517	\$ 39,652	\$ 33,250	(10) %	7 %	\$ 40,010	\$ 41,910	\$ 34,333	(5) %	17 %
U.S. High-Yield TRACE	12,096	13,171	9,007	(8)	34	13,296	12,419	9,898	7	34
Total U.S. Credit TRACE	47,613	52,823	42,257	(10)	13	53,306	54,329	44,231	(2)	21
Municipal Bonds MSRB	10,234	10,306	7,047	(1)	45	12,017	9,347	7,043	29	71
Rates										
U.S. Government Bonds TRACE	\$ 1,019,410	\$ 1,106,252	\$ 910,468	(8) %	12 %	\$ 1,162,485	\$ 1,002,379	\$ 867,708	16 %	34 %
Agency TRACE	2,729	4,032	2,888	(32)	(6)	3,623	4,290	3,343	(16)	8
U.S. Trading Days ⁴	20	21	19			62	61	63		
U.K. Trading Days ⁴	21	19	20			60	63	61		

Table 1B: Estimated Market Share⁵

	Month			% Change		Quarter			Bps Change	
	Jun-25	May-25	Jun-24	MoM	YoY	2Q25	1Q25	2Q24	QoQ	YoY
MKTX ESTIMATED MARKET SHARE (%)										
U.S. High-Grade										
% of U.S. High-Grade TRACE (incl. SD PT) ⁵	20.2%	19.9%	20.2%	+30 bps	– bps	19.8%	18.6%	19.2%	+120 bps	+60 bps
% of U.S. High-Grade TRACE (excl. SD PT) ⁵	19.7%	19.3%	19.9%	+40 bps	(20) bps	19.4%	18.0%	18.7%	+140 bps	+70 bps
U.S. High-Yield										
% of U.S. High-Yield TRACE (incl. SD PT) ⁵	13.0%	12.4%	14.1%	+60 bps	(110) bps	13.2%	12.4%	13.8%	+80 bps	(60) bps
% of U.S. High-Yield TRACE (excl. SD PT) ⁵	12.4%	12.2%	13.9%	+20 bps	(150) bps	12.7%	11.9%	13.5%	+80 bps	(80) bps
Other Credit Products										
% of Municipal Bonds MSRB	5.7%	5.9%	7.8%	(20) bps	(210) bps	5.4%	6.4%	7.4%	(100) bps	(200) bps
Rates										
% of U.S. Government Bonds TRACE	2.5%	2.6%	2.4%	(10) bps	+10 bps	2.6%	2.6%	2.3%	– bps	+30 bps

Table 1C: Strategic Priorities ADV²

	Month			% Change		Quarter			% Change	
	Jun-25	May-25	Jun-24	MoM	YoY	2Q25	1Q25	2Q24	QoQ	YoY
STRATEGIC PRIORITIES ADV (\$ millions)										
Client-Initiated Channel										
U.S. Credit Block Trading	\$ 2,672	\$ 3,070	\$ 2,292	(13) %	17 %	\$ 3,172	\$ 2,942	\$ 2,322	8 %	37 %
Emerging Markets Block Trading	1,860	1,451	1,469	28	27	1,626	1,562	1,283	4	27
Eurobonds Block Trading	462	637	235	(27)	97	529	407	265	30	100
Portfolio Trading Channel										
Total MKTX Portfolio Trading ²	\$ 1,193	\$ 1,455	\$ 868	(18) %	37 %	\$ 1,481	\$ 1,284	\$ 875	15 %	69 %
Total MKTX U.S. Credit Portfolio Trading ²	874	1,013	685	(14)	28	1,112	1,070	724	4	54
Total U.S. Credit TRACE Portfolio Trading ²	5,640	6,041	4,407	(7)	28	6,355	5,697	4,789	12	33
Dealer-Initiated Channel										
Total Dealer Initiated (DRFQ & Mid-X)	\$ 1,683	\$ 1,781	\$ 1,365	(6) %	23 %	\$ 1,795	\$ 1,856	\$ 1,283	(3) %	40 %
Other										
Open Trading	\$ 4,553	\$ 4,777	\$ 3,960	(5) %	15 %	\$ 5,030	\$ 4,769	\$ 3,951	5 %	27 %
AxessIQ	158	189	140	(16)	13	176	159	134	11	31
U.S. Trading Days ⁴	20	21	19			62	61	63		
U.K. Trading Days ⁴	21	19	20			60	63	61		

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

	Month			% Change		Quarter			% Change	
	Jun-25	May-25	Jun-24	MoM	YoY	2Q25	1Q25	2Q24	QoQ	YoY
AVG. VARIABLE TRANS. FEE PER MILLION (FPM)										
Total Credit	\$ 137	\$ 138	\$ 147	(1) %	(7) %	\$ 138	\$ 139	\$ 148	(1) %	(7) %
Total Rates	3.93	4.06	4.32	(3)	(9)	3.90	4.20	4.44	(7)	(12)

¹ The FPM for total credit and total rates for June 2025 and second quarter 2025 are 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 Due to variances in how portfolio trading market participants utilized the portfolio trading TRACE “flag,” the Company previously used its own internal methodology for calculating portfolio trading as an estimated percentage of TRACE volume and the Company’s estimated market share. Starting in June 2024, the Company utilized the portfolio trading TRACE flag in its reported portfolio trading TRACE volume and the Company’s portfolio trading estimated market share.

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.

⁵ “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.

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 law 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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Contacts

INVESTOR RELATIONS

Stephen Davidson
MarketAxess Holdings Inc.
+1 212 813 6313
sdavidson2@marketaxess.com

MEDIA RELATIONS

Marisha Mistry
MarketAxess Holdings Inc.
+1 917 267 1232
mmistry@marketaxess.com

Table 2: Trading Volume Detail

In millions (unaudited)	Month Ended June 30,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 139,950	\$ 6,998	\$ 125,814	\$ 6,622	11 %	6 %
High-yield	29,942	1,497	23,788	1,252	26	20
Emerging markets	83,438	4,172	68,426	3,601	22	16
Eurobonds	50,632	2,411	40,231	2,012	26	20
Other credit	11,599	580	10,608	559	9	4
Total credit trading¹	315,561	15,658	268,867	14,046	17	11
Rates						
U.S. government bonds ²	516,084	25,804	408,907	21,521	26	20
Agency and other government bonds ¹	34,360	1,641	18,550	934	85	76
Total rates trading	550,444	27,445	427,457	22,455	29	22
Total trading	\$ 866,005	\$ 43,103	\$ 696,324	\$ 36,501	24	18
Number of U.S. Trading Days³		20		19		
Number of U.K. Trading Days⁴		21		20		

In millions (unaudited)	Quarter Ended June 30,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 481,090	\$ 7,760	\$ 405,440	\$ 6,436	19 %	21 %
High-yield	104,897	1,692	84,248	1,337	25	27
Emerging markets	249,091	4,018	210,205	3,337	18	20
Eurobonds	160,873	2,681	128,266	2,103	25	27
Other credit	39,965	644	33,376	530	20	22
Total credit trading¹	1,035,916	16,795	861,535	13,743	20	22
Rates						
U.S. government bonds ²	1,906,892	30,756	1,236,917	19,634	54	57
Agency and other government bonds ¹	87,625	1,458	48,506	792	81	84
Total rates trading	1,994,517	32,214	1,285,423	20,426	55	58
Total trading	\$ 3,030,433	\$ 49,009	\$ 2,146,958	\$ 34,169	41	43
Number of U.S. Trading Days³		62		63		
Number of U.K. Trading Days⁴		60		61		

Table 2: Trading Volume Detail (continued)

In millions (unaudited)	Year-to-Date Ended June 30,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 942,398	\$ 7,662	\$ 861,438	\$ 6,947	9 %	10 %
High-yield	194,894	1,585	169,627	1,368	15	16
Emerging markets	489,376	3,979	431,632	3,481	13	14
Eurobonds	308,790	2,510	257,115	2,074	20	21
Other credit	76,447	621	59,705	481	28	29
Total credit trading¹	<u>2,011,905</u>	<u>16,357</u>	<u>1,779,517</u>	<u>14,351</u>	13	14
Rates						
U.S. government bonds ²	3,488,973	28,366	2,282,713	18,409	53	54
Agency and other government bonds ¹	153,450	1,248	80,132	646	91	93
Total rates trading	<u>3,642,423</u>	<u>29,614</u>	<u>2,362,845</u>	<u>19,055</u>	54	55
Total trading	<u>\$ 5,654,328</u>	<u>\$ 45,971</u>	<u>\$ 4,142,362</u>	<u>\$ 33,406</u>	37	38
Number of U.S. Trading Days³		123		124		
Number of U.K. Trading Days⁴		123		124		

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.