

MarketAxess Announces Trading Volume Statistics for July 2025

12% Growth in Total Credit ADV Driven by 21% Growth in Combined Emerging Markets and Eurobonds ADV

NEW YORK | August 6, 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 July 2025.¹

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

- We delivered strong progress with our new initiatives across the **client-initiated, portfolio trading and dealer-initiated** channels that contributed to strong growth in total credit trading volumes.

Client-Initiated Channel

- **9%** growth in block trading ADV consisting of **3%** growth in U.S. credit, **11%** growth in emerging markets, and **54%** growth in eurobonds.
 - Cumulative trading volume from our **targeted block trading solution** is now approximately **\$7.9 billion**.

Portfolio Trading Channel

- **32%** increase in total portfolio trading ADV to **\$1.3 billion**, with **record** emerging markets portfolio trading volume of **\$2.6 billion**. Our estimated market share of U.S. credit portfolio trading was **15.6%**, compared to **17.2%** in the prior year.

Dealer-Initiated Channel

- **33%** increase in dealer-initiated ADV to **\$1.5 billion**.

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

- The slight decline in total credit FPM compared to the prior year was driven principally by protocol mix. The slight increase compared to June 2025 was driven principally by product mix, specifically the higher duration of bonds traded in U.S. high-grade on an increase in the weighted average years to maturity traded.
- The slight increase in total rates FPM year-over-year was driven by the impact of product mix, and the slight decrease month-over-month was also driven by the impact of product mix.

*All comparisons versus July 2024.

Table 1: MarketAxess ADV

	Month			% Change	
	Jul-25	Jun-25	Jul-24	MoM	YoY
MKTX TRADING ADV (\$ millions)					
Credit					
U.S. High-Grade	\$ 6,389	\$ 6,998	\$ 6,090	(9) %	5 %
U.S. High-Yield	1,348	1,497	1,128	(10)	20
Emerging Markets	3,766	4,172	3,157	(10)	19
Eurobonds	2,263	2,411	1,832	(6)	24
Other Credit Products ²	576	580	584	(1)	(1)
Municipal Bonds	575	579	575	(1)	-
Total MKTX Credit ADV	\$ 14,342	\$ 15,658	\$ 12,791	(8)	12
Rates					
U.S. Government Bonds	\$ 21,291	\$ 25,804	\$ 21,332	(17) %	(0) %
Agencies and Other Government Bonds	1,355	1,641	1,012	(17)	34
Total MKTX Rates ADV	\$ 22,646	\$ 27,445	\$ 22,344	(17)	1
Total MKTX Trading ADV	\$ 36,988	\$ 43,103	\$ 35,135	(14)	5
U.S. Trading Days ³	22	20	22		
U.K. Trading Days ³	23	21	23		

Table 1A: Market ADV

	Month			% Change	
	Jul-25	Jun-25	Jul-24	MoM	YoY
MARKET TRADING ADV (\$ millions)					
Credit					
U.S. High-Grade TRACE	\$ 36,188	\$ 35,517	\$ 32,830	2 %	10 %
U.S. High-Yield TRACE	11,685	12,096	8,993	(3)	30
Total U.S. Credit TRACE	47,873	47,613	41,823	1	14
Municipal Bonds MSRB	10,837	10,234	6,660	6	63
Rates					
U.S. Government Bonds TRACE	\$ 924,223	\$ 1,019,410	\$ 870,327	(9) %	6 %
Agency TRACE	3,213	2,729	3,279	18	(2)
U.S. Trading Days ³	22	20	22		
U.K. Trading Days ³	23	21	23		

Table 1B: Estimated Market Share⁴

	Month			Bps Change	
	Jul-25	Jun-25	Jul-24	MoM	YoY
MKTX ESTIMATED MARKET SHARE (%)					
U.S. High-Grade					
% of U.S. High-Grade TRACE (incl. SD PT) ⁴	18.2%	20.2%	18.7%	(200) bps	(50) bps
% of U.S. High-Grade TRACE (excl. SD PT) ⁴	17.7%	19.7%	18.6%	(200)	(90)
U.S. High-Yield					
% of U.S. High-Yield TRACE (incl. SD PT) ⁴	12.6%	13.0%	13.1%	(40) bps	(50) bps
% of U.S. High-Yield TRACE (excl. SD PT) ⁴	11.5%	12.4%	12.5%	(90)	(100)
Other Credit					
% of Municipal Bonds MSRB	5.3%	5.7%	8.6%	(40) bps	(330) bps
Rates					
% of U.S. Government Bonds TRACE	2.3%	2.5%	2.5%	(20) bps	(20) bps

Table 1C: Strategic Priorities ADV

	Month			% Change	
	Jul-25	Jun-25	Jul-24	MoM	YoY
STRATEGIC PRIORITIES TRADING ADV (\$ millions)					
Client-Initiated Channel					
U.S. Credit Block Trading	\$ 2,435	\$ 2,672	\$ 2,353	(9) %	3 %
Emerging Markets Block Trading	1,432	1,860	1,289	(23)	11
Eurobonds Block Trading	338	462	220	(27)	54
Portfolio Trading Channel					
Total MKTX Portfolio Trading	\$ 1,286	\$ 1,193	\$ 972	8 %	32 %
Total MKTX U.S. Credit Portfolio Trading	990	874	766	13	29
Total U.S. Credit TRACE Portfolio Trading	6,349	5,640	4,445	13	43
Dealer-Initiated Channel					
Total Dealer Initiated (DRFQ & Mid-X)	\$ 1,508	\$ 1,683	\$ 1,138	(10) %	33 %
Other					
Open Trading	\$ 4,224	\$ 4,553	\$ 3,658	(7) %	15 %
AxessIQ	157	158	115	(1)	37
U.S. Trading Days ³	22	20	22		
U.K. Trading Days ³	23	21	23		

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

	Month			% Change	
	Jul-25	Jun-25	Jul-24	MoM	YoY
AVG. VARIABLE TRANS. FEE PER MILLION (FPM)					
Total Credit	\$ 140	\$ 138	\$ 143	1 %	(2) %
Total Rates	4.31	4.39	4.25	(2)	1

¹ The FPM for total credit and total rates for July 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 "Other Credit Products" includes municipal bonds, leveraged loans, convertible bonds and structured products.

³ 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.

⁴ "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 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).

###

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 July 31,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 140,560	\$ 6,389	\$ 133,981	\$ 6,090	5 %	5 %
High-yield	29,655	1,348	24,806	1,128	20	20
Emerging markets	82,843	3,766	69,452	3,157	19	19
Eurobonds	52,043	2,263	42,137	1,832	24	24
Other credit	12,669	576	12,847	584	(1)	(1)
Total credit trading¹	317,770	14,342	283,223	12,791	12	12
Rates						
U.S. government bonds ²	468,396	21,291	469,305	21,332	-	-
Agency and other government bonds ¹	31,103	1,355	23,153	1,012	34	34
Total rates trading	499,499	22,646	492,458	22,344	1	1
Total trading	\$ 817,269	\$ 36,988	\$ 775,681	\$ 35,135	5	5
Number of U.S. Trading Days³		22		22		
Number of U.K. Trading Days⁴		23		23		

In millions (unaudited)	Year-to-Date Ended July 31,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 1,082,958	\$ 7,469	\$ 995,419	\$ 6,818	9 %	10 %
High-yield	224,549	1,549	194,433	1,332	15	16
Emerging markets	572,219	3,946	501,084	3,432	14	15
Eurobonds	360,833	2,471	299,252	2,036	21	21
Other credit	89,116	614	66,890	458	33	34
Total credit trading¹	2,329,675	16,049	2,057,078	14,076	13	14
Rates						
U.S. government bonds ²	3,957,369	27,292	2,752,018	18,849	44	45
Agency and other government bonds ¹	184,553	1,264	103,285	703	79	80
Total rates trading	4,141,922	28,556	2,855,303	19,552	45	46
Total trading	\$ 6,471,597	\$ 44,605	\$ 4,912,381	\$ 33,628	32	33
Number of U.S. Trading Days³		145		146		
Number of U.K. Trading Days⁴		146		147		

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.