

MarketAxess Announces Trading Volume Statistics for August 2025

NEW YORK | September 5, 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 August 2025.¹

Select August 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.

Client-Initiated Channel

- **8%** growth in block trading ADV consisting of a **1%** decline in U.S. credit, **14%** growth in emerging markets, and **95%** growth in eurobonds.
 - Cumulative trading volume from our **targeted block trading solution** is now approximately **\$8.9 billion**.

Portfolio Trading Channel

- **18%** increase in total portfolio trading ADV to **\$1.2 billion**, with **record** U.S. high-yield portfolio trading ADV of **\$344 million**. Our estimated market share of U.S. credit portfolio trading was **19.4%**, compared to **21.8%** in the prior year, but up from **15.6%** in July.

Dealer-Initiated Channel

- **18%** increase in dealer-initiated ADV to **\$1.3 billion**.

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

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

*All comparisons versus August 2024, unless otherwise noted.

Table 1: MarketAxess ADV

	Month			% Change	
	Aug-25	Jul-25	Aug-24	MoM	YoY
MKTX ADV (\$ millions)					
Credit					
U.S. High-Grade	\$ 5,934	\$ 6,389	\$ 6,702	(7) %	(11) %
<i>U.S. High-Grade (incl. SD PT)²</i>	<i>6,134</i>	<i>6,576</i>	<i>7,019</i>	<i>(7)</i>	<i>(13)</i>
U.S. High-Yield	1,232	1,348	1,286	(9)	(4)
<i>U.S. High-Yield (incl. SD PT)²</i>	<i>1,473</i>	<i>1,477</i>	<i>1,304</i>	<i>(0)</i>	<i>13</i>
Emerging Markets	3,455	3,766	3,187	(8)	8
Eurobonds	1,885	2,263	1,488	(17)	27
Other Credit Products ³	580	576	590	1	(2)
Municipal Bonds	579	575	580	1	(0)
Total MKTX Credit ADV (excl. SD PT)²	\$ 13,086	\$ 14,342	\$ 13,253	(9)	(1)
Rates					
U.S. Government Bonds	\$ 22,544	\$ 21,291	\$ 27,305	6 %	(17) %
Agencies and Other Government Bonds	1,243	1,355	1,052	(8)	18
Total MKTX Rates ADV	\$ 23,787	\$ 22,646	\$ 28,357	5	(16)
Total MKTX Trading ADV	\$ 36,873	\$ 36,988	\$ 41,610	(0)	(11)
U.S. Trading Days ⁴	21	22	22		
U.K. Trading Days ⁴	20	23	21		

Table 1A: Market ADV

	Month			% Change	
	Aug-25	Jul-25	Aug-24	MoM	YoY
MARKET ADV (\$ millions)					
Credit					
U.S. High-Grade TRACE	\$ 31,643	\$ 36,188	\$ 33,603	(13) %	(6) %
U.S. High-Yield TRACE	9,679	11,685	8,921	(17)	8
Total U.S. Credit TRACE	41,322	47,873	42,524	(14)	(3)
Municipal Bonds MSRB	10,645	10,837	6,745	(2)	58
Rates					
U.S. Government Bonds TRACE	\$ 1,021,133	\$ 924,223	\$ 1,027,791	10 %	(1) %
Agency TRACE	3,865	3,213	4,308	20	(10)
U.S. Trading Days ⁴	21	22	22		
U.K. Trading Days ⁴	20	23	21		

Table 1B: Estimated Market Share²

	Month			Bps Change	
	Aug-25	Jul-25	Aug-24	MoM	YoY
MKTX ESTIMATED MARKET SHARE (%)					
U.S. High-Grade					
% of U.S. High-Grade TRACE (incl. SD PT) ²	19.4%	18.2%	20.9%	+120 bps	(150) bps
% of U.S. High-Grade TRACE (excl. SD PT) ²	18.8%	17.7%	19.9%	+110	(110)
U.S. High-Yield					
% of U.S. High-Yield TRACE (incl. SD PT) ²	15.2%	12.6%	14.6%	+260 bps	+60 bps
% of U.S. High-Yield TRACE (excl. SD PT) ²	12.7%	11.5%	14.4%	+120	(170)
Other Credit Products					
% of Municipal Bonds MSRB	5.4%	5.3%	8.6%	+10 bps	(320) bps
Rates					
% of U.S. Government Bonds TRACE	2.2%	2.3%	2.7%	(10) bps	(50) bps

Table 1C: Strategic Priorities ADV

	Month			% Change	
	Aug-25	Jul-25	Aug-24	MoM	YoY
STRATEGIC PRIORITIES ADV (\$ millions)					
Client-Initiated Channel					
U.S. Credit Block Trading	\$ 2,261	\$ 2,435	\$ 2,276	(7) %	(1) %
Emerging Markets Block Trading	1,471	1,432	1,292	3	14
Eurobonds Block Trading	299	338	153	(12)	95
Portfolio Trading Channel					
Total MKTX Portfolio Trading	\$ 1,163	\$ 1,286	\$ 988	(10) %	18 %
Total MKTX U.S. Credit Portfolio Trading	992	990	885	0	12
Total U.S. Credit TRACE Portfolio Trading	5,103	6,349	4,058	(20)	26
Dealer-Initiated Channel					
Total Dealer Initiated (DRFQ & Mid-X)	\$ 1,335	\$ 1,508	\$ 1,128	(11) %	18 %
Other					
Open Trading	\$ 3,950	\$ 4,224	\$ 3,987	(6) %	(1) %
AxessIQ	150	157	110	(4)	36
U.S. Trading Days ⁴	21	22	22		
U.K. Trading Days ⁴	20	23	21		

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

	Month			% Change	
	Aug-25	Jul-25	Aug-24	MoM	YoY
AVG. VARIABLE TRANS. FEE PER MILLION (FPM)					
Total Credit	\$ 141	\$ 140	\$ 153	1 %	(8) %
Total Rates	4.21	4.31	4.03	(2)	4

¹ The FPM for total credit and total rates for August 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 "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 August 31,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 124,616	\$ 5,934	\$ 147,449	\$ 6,702	(15) %	(11) %
High-yield	25,882	1,232	28,284	1,286	(8)	(4)
Emerging markets	72,564	3,455	70,115	3,187	3	8
Eurobonds	37,698	1,885	31,240	1,488	21	27
Other credit	12,182	580	12,970	590	(6)	(2)
Total credit trading¹	272,942	13,086	290,058	13,253	(6)	(1)
Rates						
U.S. government bonds ²	473,416	22,544	600,715	27,305	(21)	(17)
Agency and other government bonds ¹	24,931	1,243	22,233	1,052	12	18
Total rates trading	498,347	23,787	622,948	28,357	(20)	(16)
Total trading	\$ 771,289	\$ 36,873	\$ 913,006	\$ 41,610	(16)	(11)
Number of U.S. Trading Days³		21		22		
Number of U.K. Trading Days⁴		20		21		

In millions (unaudited)	Year-to-Date Ended August 31,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 1,207,574	\$ 7,275	\$ 1,142,868	\$ 6,803	6 %	7 %
High-yield	250,431	1,509	222,717	1,326	12	14
Emerging markets	644,783	3,884	571,199	3,400	13	14
Eurobonds	398,531	2,401	330,492	1,967	21	22
Other credit	101,298	610	85,522	509	18	20
Total credit trading¹	2,602,617	15,679	2,352,798	14,005	11	12
Rates						
U.S. government bonds ²	4,430,785	26,691	3,352,733	19,957	32	34
Agency and other government bonds ¹	209,484	1,263	125,518	748	67	69
Total rates trading	4,640,269	27,954	3,478,251	20,705	33	35
Total trading	\$ 7,242,886	\$ 43,633	\$ 5,831,049	\$ 34,710	24	26
Number of U.S. Trading Days³		166		168		
Number of U.K. Trading Days⁴		166		168		

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.