

MarketAxess Announces Trading Volume Statistics for March and First Quarter 2025

Strong Finish to 1Q25 Driven by Record Total Credit ADV in March 2025, Up 20%

Record Total Portfolio Trading ADV in March 2025 and 1Q25

Record Levels of Block Trading in Emerging Markets and Eurobonds in 1Q25

NEW YORK | April 4, 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 March 2025 and the first quarter ended March 31, 2025.¹

Chris Concannon, CEO of MarketAxess, commented:

"Our **record** trading results in March, combined with the progress we are seeing from the enhancements we have made to our portfolio trading solution, the launch of our High Touch block trading solution in eurobonds and emerging markets, and our dealer solutions offering, helped drive our **record** 1Q25 ADV performance. We generated **record** 1Q25 total ADV on **record** ADV across most of our product areas, which included **record** portfolio trading ADV and **record** block trading ADV across both emerging markets and eurobonds. We also generated **record** Dealer RFQ ADV, driven in part by improving market share of this important channel. We are encouraged by the increase in volatility in the markets and **record** levels of Open Trading activity on our platform, which helped drive improved estimated market share in March relative to February. We believe the new capabilities we have launched, combined with continued volatility in the market, should help drive higher levels of market share in U.S. credit in the coming quarters."

Records for March and First Quarter 2025

- **Total average daily volume ("ADV")** in March 2025 and 1Q25 of **\$46.5 billion** and **\$42.9 billion**, respectively.
- **Total credit ADV** in March 2025 and 1Q25 of **\$17.8 billion** and **\$15.9 billion**, respectively.
- **U.S. high-grade ADV** March 2025 and 1Q25 of **\$8.7 billion** and **\$7.6 billion**, respectively.
- **Emerging markets ADV** in 1Q25 of **\$3.9 billion**.
 - **Block trading ADV** in March 2025 and 1Q25 of **\$1.7 billion** and **\$1.6 billion**, respectively.
- **Eurobonds ADV** in March 2025 and 1Q25 of **\$2.7 billion** and **\$2.3 billion**, respectively.
 - **Block trading ADV** 1Q25 of **\$407 million**.
- **Total portfolio trading ADV** in March 2025 and 1Q25 of **\$1.5 billion** and **\$1.3 billion**, respectively.
 - **Portfolio trading volume executed over X-Pro** in March 2025 and 1Q25 of **91%** and **85%**, respectively.
- **Dealer RFQ ADV** in March and 1Q25 of **\$2.0 billion** and **\$1.8 billion**, respectively.
- **Open Trading ADV** in March 2025 and 1Q25 of **\$5.5 billion** and **\$4.8 billion**, respectively.
- **AxessIQ ADV** in March 2025 and 1Q25 of **\$175 million** and **\$159 million**, respectively.

Select March and First Quarter 2025 Highlights

Trading ADV

- **Record** March 2025 total ADV of **\$46.5 billion** increased **46%** compared to the prior year, and increased **7%** compared to February 2025 levels driven by **record** total credit ADV. **Record** 1Q25 total ADV of **\$42.9 billion** increased **31%** compared to the prior year, and increased **5%** compared to 4Q24 levels driven by **record** total credit ADV.

Table 1: MarketAxess Trading ADV²

	Month			% Change		Quarter			% Change	
	Mar-25	Feb-25	Mar-24	YoY	MoM	1Q25	4Q24	1Q24	YoY	QoQ
MKTX TRADING ADV (\$ millions)										
Credit										
U.S. High-Grade	\$ 8,666	\$ 7,061	\$ 7,233	20 %	23 %	\$ 7,562	\$ 6,454	\$ 7,475	1 %	17 %
U.S. High-Yield	1,701	1,438	1,361	25	18	1,475	1,345	1,400	5	10
Emerging Markets	4,090	4,105	3,533	16	0	3,939	3,459	3,630	9	14
Eurobonds	2,680	2,272	2,255	19	18	2,348	2,001	2,045	15	17
Other Credit Products ²	639	617	432	48	4	598	624	432	38	(4)
Municipal Bonds	635	614	417	52	3	594	620	419	42	(4)
Total MKTX Credit ADV	\$ 17,776	\$ 15,493	\$ 14,814	20	15	\$ 15,922	\$ 13,883	\$ 14,982	6	15
Rates										
U.S. Government Bonds	\$ 27,624	\$ 26,901	\$ 16,450	68 %	3 %	\$ 25,936	\$ 25,952	\$ 17,144	51 %	(0) %
Agencies and Other Government Bonds	1,090	969	567	92	12	1,047	1,195	506	107	(12)
Total MKTX Rates ADV	\$ 28,714	\$ 27,870	\$ 17,017	69	3	\$ 26,983	\$ 27,147	\$ 17,650	53	(1)
Total MKTX Trading ADV	\$ 46,490	\$ 43,363	\$ 31,831	46	7	\$ 42,905	\$ 41,030	\$ 32,632	31	5
U.S. Trading Days ³	21	19	20			61	62	61		
U.K. Trading Days ³	21	20	20			63	64	63		

Table 1A: Market Trading ADV

	Month			% Change		Quarter			% Change	
	Mar-25	Feb-25	Mar-24	YoY	MoM	1Q25	4Q24	1Q24	YoY	QoQ
MARKET TRADING ADV (\$ millions)										
Credit										
U.S. High-Grade TRACE	\$ 45,024	\$ 41,522	\$ 37,403	20 %	8 %	\$ 41,910	\$ 34,986	\$ 38,672	8 %	20 %
U.S. High-Yield TRACE	13,605	12,999	10,718	27	5	12,419	10,061	10,880	14	23
Total U.S. Credit TRACE	58,629	54,522	48,121	22	8	54,329	45,046	49,552	10	21
Municipal Bonds MSRB	9,895	8,943	6,331	56	11	9,347	8,755	6,424	46	7
Rates										
U.S. Government Bonds TRACE	\$ 1,097,090	\$ 999,242	\$ 803,810	36 %	10 %	\$ 1,002,379	\$ 926,037	\$ 878,389	14 %	8 %
Agency TRACE	3,957	5,144	3,383	17	(23)	4,290	3,897	3,817	12	10
U.S. Trading Days ³	21	19	20			61	62	61		
U.K. Trading Days ³	21	20	20			63	64	63		

Estimated Market Share⁴

- U.S. high-grade estimated market share, **including the impact of single-dealer portfolio trades**, was **20.0%** in March 2025, up from **19.8%** in the prior year, and up from **17.8%** in February 2025. In 1Q25, **including the impact of single-dealer portfolio trades**, U.S. high-grade estimated market share was **18.6%**, down from **19.7%** in the prior year, and down slightly from **18.8%** in 4Q24.
- U.S. high-yield estimated market share, **including the impact of single-dealer portfolio trades**, was **12.8%** in March 2025, down slightly from **13.0%** in the prior year, but up from **12.1%** in February 2025. In 1Q25, **including**

the impact of single-dealer portfolio trades, U.S. high-yield estimated market share was **12.4%**, down from **13.0%** in the prior year, and down from **13.7%** in 4Q24.

- Municipal bond estimated market share was **6.4%** in March 2025, down slightly from **6.6%** in the prior year, and down from **6.9%** in February 2025. Municipal bond estimated market share was **6.4%** in 1Q25, down slightly from **6.5%** in the prior year, and down from **7.1%** in 4Q24.
- Estimated U.S. government bonds market share was **2.5%** in March 2025, up from **2.0%** in the prior year, but down slightly from **2.7%** in February 2025. 1Q25 estimated U.S. government bonds market share was **2.6%**, up from **2.0%** in the prior year, but down slightly from **2.8%** in 4Q24.

Table 1B: Estimated Market Share⁴

	Month			% Change		Quarter			% Change	
	Mar-25	Feb-25	Mar-24	YoY	MoM	1Q25	4Q24	1Q24	YoY	QoQ
MKTX ESTIMATED MARKET SHARE (%)										
U.S. High-Grade										
% of U.S. High-Grade TRACE (incl. SD PT) ⁴	20.0%	17.8%	19.8%	0.2 %	2.2 %	18.6%	18.8%	19.7%	(1.1) %	(0.2) %
% of U.S. High-Grade TRACE (excl. SD PT) ⁴	19.2%	17.0%	19.3%	(0.1)	2.2	18.0%	18.4%	19.3%	(1.3)	(0.4)
U.S. High-Yield										
% of U.S. High-Yield TRACE (incl. SD PT) ⁴	12.8%	12.1%	13.0%	(0.2) %	0.7 %	12.4%	13.7%	13.0%	(0.6) %	(1.3) %
% of U.S. High-Yield TRACE (excl. SD PT) ⁴	12.5%	11.1%	12.7%	(0.2)	1.4	11.9%	13.4%	12.9%	(1.0)	(1.5)
Other Credit Products										
% of Municipal Bonds MSRB	6.4%	6.9%	6.6%	(0.2) %	(0.5) %	6.4%	7.1%	6.5%	(0.1) %	(0.7) %
Rates										
% of U.S. Government Bonds TRACE	2.5%	2.7%	2.0%	0.5 %	(0.2) %	2.6%	2.8%	2.0%	0.6 %	(0.2) %

Strategic Priority Related Protocols & Workflow Tools

Client-Initiated Channel

- **Record** March 2025 emerging markets block trading ADV (hard currency blocks defined as trade sizes $\geq \$3$ million notional, local currency blocks defined as trade sizes $\geq \$5$ million notional) of **\$1.7 billion** increased **37%** from the prior year, and increased **4%** from February 2025. **Record** 1Q25 emerging markets block trading ADV of **\$1.6 billion** increased **22%** from the prior year, and increased **31%** from 4Q24. Block trading in emerging markets is benefiting from the launch of our targeted block solution in late 2024, which has generated cumulative trading volume of approximately **\$1.2 billion** since launch.
- March 2025 eurobonds block trading ADV (defined as trade sizes $\geq \$5$ million notional) of **\$510 million** increased **106%** from the prior year, and increased **34%** from February 2025. **Record** 1Q25 eurobonds block trading ADV of **\$407 million** increased **68%** from the prior year, and increased **37%** from 4Q24. Block trading in eurobonds is benefiting from the launch of our targeted block solution in January 2025, which has generated cumulative trading volume of over **\$1.8 billion** since launch.

Portfolio Trading Channel⁵

- **Record** March 2025 total portfolio trading ADV of **\$1.5 billion** increased **134%** compared to the prior year, and increased **4%** compared to February 2025. A **record 91%** of portfolio trading volume was executed over X-Pro in March 2025. **Record** 1Q25 total portfolio trading ADV of **\$1.3 billion** increased **78%** compared to the prior year, and increased **21%** compared to 4Q24. A **record 85%** of portfolio trading volume was executed over X-Pro in 1Q25.
 - March 2025 estimated U.S. credit TRACE portfolio trading market ADV increased **50%** compared to the prior year, and increased **12%** compared to February 2025. In 1Q25, estimated U.S. credit TRACE portfolio trading market ADV increased **25%** compared to the prior year and increased **16%** compared to 4Q24.

- Our estimated market share of U.S. credit TRACE portfolio trading was **20.1%** in March 2025, up from **12.5%** in the prior year, but down from **20.7%** in February 2025. Our estimated market share of U.S. credit TRACE portfolio trading was **18.8%** in 1Q25, up from **13.3%** in the prior year, and up from **16.2%** in 4Q24.
 - Portfolio trading represented approximately **11%** of U.S. credit TRACE in March 2025, up from **9%** in the prior year, and up slightly from February 2025 levels. Portfolio trading represented approximately **10%** of U.S. credit TRACE in 1Q25, up from **9%** in the prior year, but down from **11%** in 4Q24.

Dealer-Initiated Channel

- Record** March 2025 Dealer RFQ ADV of **\$2.0 billion** across all credit products increased **64%** compared to the prior year, and increased **17%** compared to February 2025, driven by **record** Dealer RFQ ADV in U.S. high-grade. **Record** 1Q25 Dealer RFQ ADV of **\$1.8 billion** across all credit products increased **40%** compared to the prior year, and increased **41%** compared to 4Q24, driven by **record** Dealer RFQ ADV in U.S. high-grade and emerging markets.

Other

- Record** March 2025 Open Trading ADV of **\$5.5 billion** increased **29%** compared to the prior year, and increased **19%** compared to February 2025. Open Trading share⁶ of total credit trading volume was **37%**, up from **33%** in the prior year, and up from **36%** in February 2025. **Record** 1Q25 Open Trading ADV of **\$4.8 billion** increased **8%** compared to the prior year, and increased **15%** compared to 4Q24. Open Trading share⁶ of total credit trading volume was **35%**, up from **34%** in the prior year, in line with **35%** in 4Q24.
- AxessIQ**, the order and execution workflow solution designed for wealth management and private banking clients, achieved **record** March 2025 ADV of **\$175 million**, up **21%** compared to the prior year, and up **11%** compared to February 2025. **AxessIQ** achieved **record** 1Q25 ADV of **\$159 million**, up **15%** compared to the prior year, and up **8%** compared to 4Q24.

Variable Transaction Fees Per Million (FPM)¹

- The year-over-year decline in March 2025 total credit FPM was due to product and protocol mix. The month-over-month decline in March 2025 total credit FPM was due to product mix, principally the lower duration of bonds traded in U.S. high-grade, driven by a decrease in the weighted average years to maturity. The decline in 1Q25 total credit FPM both year-over-year and quarter-over-quarter was principally due to product mix.
- The decrease in March 2025 total rates FPM year-over-year and the month-over-month increase was driven by the impact of product mix. The decrease in 1Q25 total rates FPM year-over-year and the slight increase quarter-over-quarter was also driven by the impact of product mix.

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

	Month			% Change		Quarter			% Change	
	Mar-25	Feb-25	Mar-24	YoY	MoM	1Q25	4Q24	1Q24	YoY	QoQ
AVG. VARIABLE TRANS. FEE PER MILLION (FPM)										
Total Credit	\$ 136	\$ 143	\$ 154	(12) %	(5) %	\$ 140	\$ 150	\$ 154	(9) %	(7) %
Total Rates	4.61	4.29	4.81	(4)	7	4.32	4.31	4.79	(10)	0

¹ The FPM for total credit and total rates for March and first 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 "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.



⁵ 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.

⁶ Open Trading share of total credit trading volume is derived by taking total Open Trading volume across all credit products where Open Trading is offered and dividing by total credit trading volume across all credit products where Open Trading is offered.

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 March 31,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 181,995	\$ 8,666	\$ 144,659	\$ 7,233	26 %	20 %
High-yield	35,719	1,701	27,228	1,361	31	25
Emerging markets	85,883	4,090	70,661	3,533	22	16
Eurobonds	56,270	2,680	45,108	2,255	25	19
Other credit	13,431	639	8,650	432	55	48
Total credit trading¹	373,298	17,776	296,306	14,814	26	20
Rates						
U.S. government bonds ²	580,113	27,624	329,008	16,450	76	68
Agency and other government bonds ¹	22,901	1,090	11,360	567	102	92
Total rates trading	603,014	28,714	340,368	17,017	77	69
Total trading	\$ 976,312	\$ 46,490	\$ 636,674	\$ 31,831	53	46
Number of U.S. Trading Days³		21		20		
Number of U.K. Trading Days⁴		21		20		

In millions (unaudited)	Quarter and Year-to-Date Ended March 31,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 461,308	\$ 7,562	\$ 455,998	\$ 7,475	1 %	1 %
High-yield	89,997	1,475	85,379	1,400	5	5
Emerging markets	240,285	3,939	221,427	3,630	9	9
Eurobonds	147,917	2,348	128,849	2,045	15	15
Other credit	36,482	598	26,335	432	39	38
Total credit trading¹	975,989	15,922	917,988	14,982	6	6
Rates						
U.S. government bonds ²	1,582,081	25,936	1,045,796	17,144	51	51
Agency and other government bonds ¹	65,825	1,047	31,626	506	108	107
Total rates trading	1,647,906	26,983	1,077,422	17,650	53	53
Total trading	\$ 2,623,895	\$ 42,905	\$ 1,995,410	\$ 32,632	31	31
Number of U.S. Trading Days³		61		61		
Number of U.K. Trading Days⁴		63		63		

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.