

MarketAxess Announces Trading Volume Statistics for February 2025

NEW YORK | March 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 February 2025.¹

Chris Concannon, CEO of MarketAxess, commented:

“While we are not satisfied with our February performance in U.S. credit, we are seeing the benefit of the enhancements we have made to our portfolio trading solution, and the launch of our High Touch block trading solution in Eurobonds and emerging markets. We are also excited about the expected launch of our High Touch block trading solution in the U.S. and our dealer Mid-X protocol on Pragma technology in the second quarter. We believe these new capabilities should help drive higher levels of market share in U.S. credit in the coming quarters. While it is still early in the final month of the quarter, we are encouraged by the recent increase in volatility in the markets and the increase in our U.S. credit trading volumes and estimated market share relative to February 2025 levels.”

Select February 2025 Highlights

- Total average daily volume (“ADV”) of **\$43.4 billion** increased **27%** compared to the prior year, and increased **11%** compared to January 2025 levels. Total rates ADV of **\$27.9 billion** increased **46%** compared to the prior year, and increased **14%** compared to January 2025. Total credit ADV of **\$15.5 billion** increased **2%** compared to the prior year, and increased **7%** compared to January 2025.

U.S. Credit²

- U.S. high-grade ADV of **\$7.1 billion** decreased **8%** compared to the prior year, but increased **2%** compared to January 2025. Estimated market ADV increased **5%** compared to the prior year, and increased **6%** compared to January 2025. **Including the impact of single-dealer portfolio trades**, estimated market share was **17.8%**, down from **19.5%** in the prior year, and down slightly from **17.9%** in January 2025. Estimated market share, **excluding the impact of single-dealer portfolio trades**, was **17.0%**, down from **19.5%** in the prior year, and down from **17.7%** in January 2025.
- U.S. high-yield ADV of **\$1.4 billion** was in line with the prior year, but increased **12%** compared to January 2025. Estimated market ADV increased **16%** compared to the prior year, and increased **21%** compared to January 2025. **Including the impact of single-dealer portfolio trades**, estimated market share was **12.1%**, down from **12.9%** in the prior year, and down slightly from **12.3%** in January 2025. Estimated market share, **excluding the impact of single-dealer portfolio trades**, was **11.1%**, down from **12.9%** in the prior year, and down from **12.0%** in January 2025.

Other Credit

- **Record** emerging markets ADV of **\$4.1 billion** increased **13%** compared to the prior year, and increased **13%** compared to January 2025. The year-over-year increase was driven by an **11%** increase in local currency ADV, and **record** levels of hard currency ADV which increased **13%**. These results were driven by strong growth in block trading across both hard currency and local currency markets which increased **52%** and **28%**, respectively, compared to the prior year.
- Eurobonds ADV of **\$2.3 billion** increased **16%** compared to the prior year, and increased **8%** compared to January 2025.
- Municipal bond ADV of **\$614 million** increased **41%** compared to the prior year, and increased **15%** compared to January 2025. Estimated market ADV increased **40%** compared to the prior year, but decreased **2%** compared to

January 2025. Estimated market share was **6.9%**, up slightly from **6.8%** in the prior year, and up from **5.8%** in January 2025.

Strategic Priority Related Protocols & Workflow Tools

Client-Initiated Channel

- **Record** 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 **35%** from the prior year, and increased **25%** from January 2025. 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 billion** since launch.
- Eurobonds block trading ADV (defined as trade sizes \geq **\$5 million** notional) of **\$379 million** increased **62%** from the prior year, and increased **13%** from January 2025. 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 billion** since launch.

Portfolio Trading Channel

- **\$1.5 billion** in total portfolio trading ADV, the second highest month recorded, increased **131%** compared to the prior year, and increased **66%** compared to January 2025. A **record 85%** of portfolio trading volume was executed over X-Pro.
 - Estimated U.S. credit TRACE portfolio trading market ADV increased **27%** compared to January 2025.
- Our estimated market share of U.S. credit TRACE portfolio trading was **20.7%** in February 2025, up from **14.7%** in January 2025.
 - Portfolio trading represented approximately **11%** of U.S. credit TRACE in February 2025, up from **9%** in January 2025.

Dealer-Initiated Channel

- **Record** Dealer RFQ ADV of **\$1.7 billion** across all credit products increased **32%** compared to the prior year, and increased **15%** compared to January 2025, driven by **record** Dealer RFQ ADV in U.S. high-grade and emerging markets.

Other

- Open Trading ADV of **\$4.6 billion** increased **5%** compared to the prior year, and increased **9%** compared to January 2025. Open Trading share³ of total credit trading volume was **36%**, up from **34%** in the prior year, and up from **34%** in January 2025.
- **AxessIQ**, the order and execution workflow solution designed for wealth management and private banking clients, achieved ADV of **\$158 million**, up **13%** compared to the prior year, and up **9%** compared to January 2025.

Rates

- Total rates ADV of **\$27.9 billion** increased **46%** compared to the prior year, and increased **14%** compared to January 2025. Estimated U.S. government bonds market ADV increased **8%** compared to the prior year, and increased **10%** compared to January 2025. Estimated U.S. government bonds market share was **2.7%**, up from **2.0%** in the prior year, and up slightly from **2.6%** in January 2025.

Variable Transaction Fees Per Million (FPM)¹

- The preliminary FPM for total credit for February 2025 was approximately **\$143**, down from **\$152** in the prior year, but up slightly from **\$141** in January 2025. The decline in total credit FPM year-over-year was due to product and protocol mix. The increase in total credit FPM month-over-month was principally due to the higher duration of bonds traded in U.S. high-grade, driven by an increase in the weighted average years to maturity.

- The preliminary FPM for total rates for February 2025 was approximately **\$4.29**, up from **\$4.23** in the prior year, and up from **\$4.25** in January 2025. The increase in total rates FPM both year-over-year and month-over-month was driven by the impact of product mix within our rates business.

Table 1: February 2025 ADV

\$ in millions (unaudited)	US/UK Trading Days ⁴	Total ADV	CREDIT						RATES		
			Total Credit	High-Grade	High-Yield	Emerging Markets	Eurobonds	Municipal Bonds	Total Rates	US Govt. Bonds	Agcy./Other Govt. Bonds
Feb-25	19/20	\$43,363	\$15,493	\$7,061	\$1,438	\$4,105	\$2,272	\$614	\$27,870	\$26,901	\$969
Jan-25	21/22	\$38,926	\$14,473	\$6,912	\$1,284	\$3,638	\$2,100	\$535	\$24,453	\$23,374	\$1,079
Feb-24	20/21	\$34,261	\$15,176	\$7,712	\$1,441	\$3,626	\$1,952	\$434	\$19,085	\$18,613	\$472
YoY % Change		27%	2%	(8%)	–	13%	16%	41%	46%	45%	105%
MoM % Change		11%	7%	2%	12%	13%	8%	15%	14%	15%	(10%)

Table 1A: February 2025 estimated market share

(unaudited)	CREDIT				RATES
	High-Grade	High-Yield	High-Grade/High-Yield Combined	Municipals	US Govt. Bonds
Feb-25	17.0%	11.1%	15.6%	6.9%	2.7%
Jan-25	17.7%	12.0%	16.4%	5.8%	2.6%
Feb-24	19.5%	12.9%	18.1%	6.8%	2.0%
YoY Bps Change	(250) bps	(180) bps	(250) bps	+10 bps	+70 bps
MoM Bps Change	(70) bps	(90) bps	(80) bps	+110 bps	+10 bps

¹ The FPM for total credit and total rates for February 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 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 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.

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 February 28/29,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 134,161	\$ 7,061	\$ 154,246	\$ 7,712	(13) %	(8) %
High-yield	27,320	1,438	28,821	1,441	(5)	-
Emerging markets	78,000	4,105	72,517	3,626	8	13
Eurobonds	45,440	2,272	40,986	1,952	11	16
Other credit	11,718	617	8,912	445	31	39
Total credit trading¹	<u>296,639</u>	<u>15,493</u>	<u>305,482</u>	<u>15,176</u>	(3)	2
Rates						
U.S. government bonds ²	511,116	26,901	372,261	18,613	37	45
Agency and other government bonds ¹	19,243	969	9,750	472	97	105
Total rates trading	<u>530,359</u>	<u>27,870</u>	<u>382,011</u>	<u>19,085</u>	39	46
Total trading	<u>\$ 826,998</u>	<u>\$ 43,363</u>	<u>\$ 687,493</u>	<u>\$ 34,261</u>	20	27
Number of U.S. Trading Days³		19		20		
Number of U.K. Trading Days⁴		20		21		

In millions (unaudited)	Year-to-Date Ended February 28/29,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 279,313	\$ 6,983	\$ 311,339	\$ 7,594	(10) %	(8) %
High-yield	54,278	1,357	58,151	1,418	(7)	(4)
Emerging markets	154,402	3,860	150,766	3,677	2	5
Eurobonds	91,647	2,182	83,741	1,947	9	12
Other credit	23,051	576	17,685	431	30	34
Total credit trading¹	<u>602,691</u>	<u>14,958</u>	<u>621,682</u>	<u>15,067</u>	(3)	(1)
Rates						
U.S. government bonds ²	1,001,968	25,049	716,788	17,483	40	43
Agency and other government bonds ¹	42,924	1,027	20,266	478	112	115
Total rates trading	<u>1,044,892</u>	<u>26,076</u>	<u>737,054</u>	<u>17,961</u>	42	45
Total trading	<u>\$ 1,647,583</u>	<u>\$ 41,034</u>	<u>\$ 1,358,736</u>	<u>\$ 33,028</u>	21	24
Number of U.S. Trading Days³		40		41		
Number of U.K. Trading Days⁴		42		43		

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.