

## MarketAxess Announces Trading Volume Statistics for May 2025

*44% Increase in Total ADV Driven by 22% Increase in Total Credit ADV and 59% Increase in Total Rates ADV  
Record Eurobonds ADV of \$2.9 Billion on 116% Increase in Block Trading and 500% Increase in Portfolio Trading ADV*

NEW YORK | June 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 May 2025.<sup>1</sup>

### Select May 2025 Highlights\* (See tables 1-1C and table 2)

- The MarketAxess platform's strong performance persisted in May through moderated levels of volatility, providing our clients with deep liquidity through Open Trading.
- We delivered strong progress with our new initiatives across the **client-initiated, portfolio trading and dealer-initiated** channels that contributed to the strong performance in May.

### Client-Initiated

- Strong increases in block trading ADV across U.S. credit **(+41%)**, emerging markets **(+24%)** and eurobonds **(+116%)**. We launched our targeted block trading solution in U.S. credit in mid-May.
  - 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 **\$1.7 billion** and **\$2.7 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 **\$28.3 billion** with estimated market share of **2.6%** in May.

### Portfolio Trading

- Year-to-date May 2025, estimated market share of U.S. credit portfolio trading is **18.6%**, compared to **14.1%** in the prior year same period, an increase of approximately **450 basis points**.<sup>2</sup>
  - **90%** of all portfolio trading ADV was executed over X-Pro in May.

### Dealer-Initiated

- Dealer-initiated ADV increased **41%** to **\$1.8 billion**.

### May 2025 Variable Transaction Fees Per Million<sup>1</sup> (See table 1D)

- The decline in total credit FPM compared to the prior year was driven principally by protocol mix. Total credit FPM was flat month-over-month.
- The decline in total rates FPM compared to the prior year was driven by the impact of product mix. Total rates FPM was down slightly month-over-month.

\*All comparisons versus May 2024 unless noted.

Table 1: MarketAxess ADV<sup>3</sup>

	Month			% Change	
	May-25	Apr-25	May-24	YoY	MoM
<b>MKTX ADV (\$ millions)</b>					
<b>Credit</b>					
U.S. High-Grade	\$ 7,649	\$ 8,595	\$ 6,122	25 %	(11) %
U.S. High-Yield	1,602	1,968	1,320	21	(19)
Emerging Markets	3,615	4,273	3,074	18	(15)
Eurobonds	2,870	2,785	2,274	26	3
Other Credit Products <sup>3</sup>	612	739	582	5	(17)
Municipal Bonds	611	737	577	6	(17)
<b>Total MKTX Credit ADV</b>	<b>\$ 16,348</b>	<b>\$ 18,360</b>	<b>\$ 13,372</b>	<b>22</b>	<b>(11)</b>
<b>Rates</b>					
U.S. Government Bonds	\$ 28,293	\$ 37,935	\$ 18,072	57 %	(25) %
Agencies and Other Government Bonds	1,589	1,141	728	118	39
<b>Total MKTX Rates ADV</b>	<b>\$ 29,882</b>	<b>\$ 39,076</b>	<b>\$ 18,800</b>	<b>59</b>	<b>(24)</b>
<b>Total MKTX Trading ADV</b>	<b>\$ 46,230</b>	<b>\$ 57,436</b>	<b>\$ 32,172</b>	<b>44</b>	<b>(20)</b>
U.S. Trading Days <sup>4</sup>	21	21	22		
U.K. Trading Days <sup>4</sup>	19	20	20		

Table 1A: Market ADV

	Month			% Change	
	May-25	Apr-25	May-24	YoY	MoM
<b>MARKET ADV (\$ millions)</b>					
<b>Credit</b>					
U.S. High-Grade TRACE	\$ 39,652	\$ 44,647	\$ 32,864	21 %	(11) %
U.S. High-Yield TRACE	13,171	14,565	10,313	28	(10)
<b>Total U.S. Credit TRACE</b>	<b>52,823</b>	<b>59,212</b>	<b>43,177</b>	<b>22</b>	<b>(11)</b>
Municipal Bonds MSRB	10,306	15,427	7,123	45	(33)
<b>Rates</b>					
U.S. Government Bonds TRACE	\$ 1,106,252	\$ 1,354,981	\$ 830,586	33 %	(18) %
Agency TRACE	4,032	4,064	2,982	35	(1)
U.S. Trading Days <sup>4</sup>	21	21	22		
U.K. Trading Days <sup>4</sup>	19	20	20		

Table 1B: Estimated Market Share<sup>5</sup>

	Month			Bps Change	
	May-25	Apr-25	May-24	YoY	MoM
<b>MKTX ESTIMATED MARKET SHARE (%)</b>					
<b>U.S. High-Grade</b>					
% of U.S. High-Grade TRACE (incl. SD PT) <sup>5</sup>	19.9%	19.4%	19.2%	+70 bps	+50 bps
% of U.S. High-Grade TRACE (excl. SD PT) <sup>5</sup>	19.3%	19.3%	18.6%	+70 bps	– bps
<b>U.S. High-Yield</b>					
% of U.S. High-Yield TRACE (incl. SD PT) <sup>5</sup>	12.4%	14.1%	13.1%	(70) bps	(170) bps
% of U.S. High-Yield TRACE (excl. SD PT) <sup>5</sup>	12.2%	13.5%	12.8%	(60) bps	(130) bps
<b>Other Credit Products</b>					
% of Municipal Bonds MSRB	5.9%	4.8%	8.1%	(220) bps	+110 bps
<b>Rates</b>					
% of U.S. Government Bonds TRACE	2.6%	2.8%	2.2%	+40 bps	(20) bps

Table 1C: Strategic Priorities ADV<sup>2</sup>

	Month			% Change	
	May-25	Apr-25	May-24	YoY	MoM
<b>STRATEGIC PRIORITIES ADV (\$ millions)</b>					
<b>Client-Initiated Channel</b>					
U.S. Credit Block Trading	\$ 3,070	\$ 3,751	\$ 2,182	41 %	(18) %
Emerging Markets Block Trading	1,451	1,579	1,173	24	(8)
Eurobonds Block Trading	637	497	294	116	28
<b>Portfolio Trading Channel</b>					
Total MKTX Portfolio Trading <sup>2</sup>	\$ 1,455	\$ 1,790	\$ 853	71 %	(19) %
Total MKTX U.S. Credit Portfolio Trading <sup>2</sup>	1,014	1,441	734	38	(30)
Total U.S. Credit TRACE Portfolio Trading <sup>2</sup>	6,041	7,349	4,164	45	(18)
<b>Dealer-Initiated Channel</b>					
Total Dealer Initiated (DRFQ & Mid-X)	\$ 1,781	\$ 1,916	\$ 1,260	41 %	(7) %
<b>Other</b>					
Open Trading	\$ 4,777	\$ 5,739	\$ 3,924	22 %	(17) %
AxessIQ	189	181	138	37	4
U.S. Trading Days <sup>4</sup>	21	21	22		
U.K. Trading Days <sup>4</sup>	19	20	20		

Table 1D: Variable Transaction Fees Per Million (FPM)<sup>1</sup>

	Month			% Change	
	May-25	Apr-25	May-24	YoY	MoM
<b>AVG. VARIABLE TRANS. FEE PER MILLION (FPM)</b>					
Total Credit	\$ 138	\$ 138	\$ 148	(7) %	0 %
Total Rates	3.75	3.76	4.40	(15)	(0)

<sup>1</sup> The FPM for total credit and total rates for May 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.

<sup>2</sup> 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.

<sup>3</sup> “Other Credit Products” includes municipal bonds, leveraged loans, convertible bonds and structured products.

<sup>4</sup> 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.

<sup>5</sup> “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](https://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](https://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](http://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 May 31,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
<b>Credit</b>						
High-grade	\$ 160,636	\$ 7,649	\$ 134,675	\$ 6,122	19 %	25 %
High-yield	33,636	1,602	29,044	1,320	16	21
Emerging markets	75,925	3,615	67,625	3,074	12	18
Eurobonds	54,538	2,870	45,471	2,274	20	26
Other credit	12,850	612	12,836	582	-	5
<b>Total credit trading<sup>1</sup></b>	<b>337,585</b>	<b>16,348</b>	<b>289,651</b>	<b>13,372</b>	<b>17</b>	<b>22</b>
<b>Rates</b>						
U.S. government bonds <sup>2</sup>	594,163	28,293	397,586	18,072	49	57
Agency and other government bonds <sup>1</sup>	30,329	1,589	14,744	728	106	118
<b>Total rates trading</b>	<b>624,492</b>	<b>29,882</b>	<b>412,330</b>	<b>18,800</b>	<b>51</b>	<b>59</b>
<b>Total trading</b>	<b>\$ 962,077</b>	<b>\$ 46,230</b>	<b>\$ 701,981</b>	<b>\$ 32,172</b>	<b>37</b>	<b>44</b>
<b>Number of U.S. Trading Days<sup>3</sup></b>		<b>21</b>		<b>22</b>		
<b>Number of U.K. Trading Days<sup>4</sup></b>		<b>19</b>		<b>20</b>		

  

In millions (unaudited)	Year-to-Date Ended May 31,					
	2025		2024		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
<b>Credit</b>						
High-grade	\$ 802,448	\$ 7,791	\$ 735,624	\$ 7,006	9 %	11 %
High-yield	164,952	1,601	145,839	1,389	13	15
Emerging markets	405,938	3,941	363,206	3,459	12	14
Eurobonds	258,158	2,531	216,884	2,085	19	21
Other credit	64,848	630	49,097	467	32	35
<b>Total credit trading<sup>1</sup></b>	<b>1,696,344</b>	<b>16,494</b>	<b>1,510,650</b>	<b>14,406</b>	<b>12</b>	<b>14</b>
<b>Rates</b>						
U.S. government bonds <sup>2</sup>	2,972,889	28,863	1,873,806	17,846	59	62
Agency and other government bonds <sup>1</sup>	119,090	1,167	61,582	591	93	97
<b>Total rates trading</b>	<b>3,091,979</b>	<b>30,030</b>	<b>1,935,388</b>	<b>18,437</b>	<b>60</b>	<b>63</b>
<b>Total trading</b>	<b>\$ 4,788,323</b>	<b>\$ 46,524</b>	<b>\$ 3,446,038</b>	<b>\$ 32,843</b>	<b>39</b>	<b>42</b>
<b>Number of U.S. Trading Days<sup>3</sup></b>		<b>103</b>		<b>105</b>		
<b>Number of U.K. Trading Days<sup>4</sup></b>		<b>102</b>		<b>104</b>		

<sup>1</sup> 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.

<sup>2</sup> Consistent with industry standards, U.S. government bond trades are single-counted.

<sup>3</sup> The number of U.S. trading days is based on the SIFMA holiday recommendation calendar.

<sup>4</sup> The number of U.K. trading days is based primarily on the U.K. Bank holiday schedule.