

MarketAxess Announces Trading Volume Statistics for April 2026

NEW YORK | May 6, 2026 - 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 April 2026.¹

Select April 2026 Highlights* (See tables 1-1C and table 2)

Elevated market volatility in April of last year, combined with a return to low volatility and tighter credit spreads in April 2026, were key drivers of the year-over-year declines in trading volumes.

The Company estimates that duplicate trade reports inflated U.S. high-grade TRACE volumes by up to **8%** in April 2026. Adjusting for these duplicates, consistent with FINRA’s recent proposal to suppress duplicate reporting, we believe our estimated U.S. high-grade market share would have been approximately **160 basis points** higher in April 2026. April’s strong new issuance calendar further reduced our estimated U.S. high-grade market share.

Despite the challenging April, we continued to make progress with our new initiatives across the **client-initiated, portfolio trading** and **dealer-initiated** channels.

Client-Initiated Channel

- **12%** decline in block trading ADV to **\$5.1 billion**, with U.S. credit block ADV of **\$3.0 billion** down **21%**, emerging markets block ADV of **\$1.8 billion** up **13%** and eurobonds block ADV of **\$376 million** down **24%**.

Portfolio Trading Channel

- **3%** decline in total portfolio trading ADV to **\$1.7 billion**, including U.S. high-grade ADV of **\$1.0 billion** down **14%**, U.S. high-yield ADV of **\$501 million** up **52%**, emerging markets ADV of **\$110 million** up **33%**, and eurobonds ADV of **\$174 million** down **34%**.
- Our estimated market share of U.S. credit portfolio trading was **20.2%**, compared to **19.6%** in the prior year.

Dealer-Initiated Channel

- Dealer-initiated ADV of **\$1.7 billion** declined **11%** compared to the prior year. Total Mid-X trading volume was **\$6.7 billion**, the second highest month since the launch in U.S. credit, representing an increase of **156%**.

April 2026 Variable Transaction Fees Per Million¹ (See table 1D)

- The year-over-year decline in total credit FPM was driven by **product** and **protocol mix**, partially offset by the higher duration of bonds traded in U.S. high-grade. The month-over-month increase was driven by **product mix**.
- The year-over-year increase in total rates FPM was driven by the impact of **protocol mix**. The month-over-month decrease in total rates FPM was driven by **client mix**.

*All comparisons versus April 2025 unless noted.

Table 1: MarketAxess ADV

	Month			% Change	
	Apr-26	Mar-26	Apr-25	MoM	YoY
MKTX ADV (\$ millions)					
Credit					
U.S. High-Grade (incl. SD PT) ²	\$ 7,202	\$ 9,627	\$ 8,663	(25) %	(17) %
<i>U.S. High-Grade (excl. SD PT)²</i>	<i>6,802</i>	<i>9,159</i>	<i>8,595</i>	<i>(26)</i>	<i>(21)</i>
U.S. High-Yield (incl. SD PT) ²	1,852	2,110	2,051	(12)	(10)
<i>U.S. High-Yield (excl. SD PT)²</i>	<i>1,541</i>	<i>1,839</i>	<i>1,968</i>	<i>(16)</i>	<i>(22)</i>
Emerging Markets	4,374	5,194	4,273	(16)	2
Eurobonds	2,549	2,992	2,785	(15)	(8)
Other Credit Products ³	621	675	739	(8)	(16)
Municipal Bonds	621	675	737	(8)	(16)
Total MKTX Credit ADV (excl. SD PT)²	\$ 15,887	\$ 19,859	\$ 18,360	(20)	(13)
Rates					
U.S. Government Bonds	\$ 23,338	\$ 32,879	\$ 37,935	(29) %	(38) %
Agencies and Other Government Bonds	2,394	2,582	1,141	(7)	110
Total MKTX Rates ADV	\$ 25,732	\$ 35,461	\$ 39,076	(27)	(34)
Total MKTX Trading ADV	\$ 41,619	\$ 55,320	\$ 57,436	(25)	(28)
U.S. Trading Days ⁴	21	22	21		
U.K. Trading Days ⁴	20	22	20		

Table 1A: Market ADV

	Month			% Change	
	Apr-26	Mar-26	Apr-25	MoM	YoY
MARKET ADV (\$ millions)					
Credit					
U.S. High-Grade TRACE	\$ 42,891	\$ 51,422	\$ 44,647	(17) %	(4) %
U.S. High-Yield TRACE	13,603	13,742	14,565	(1)	(7)
Total U.S. Credit TRACE	56,494	65,164	59,212	(13)	(5)
Municipal Bonds MSRB	10,090	9,527	15,427	6	(35)
Rates					
U.S. Government Bonds TRACE	\$ 1,078,186	\$ 1,448,791	\$ 1,354,981	(26) %	(20) %
Agency TRACE	2,785	3,681	4,064	(24)	(31)
U.S. Trading Days ⁴	21	22	21		
U.K. Trading Days ⁴	20	22	20		

Table 1B: Estimated Market Share

	Month			Bps Change	
	Apr-26	Mar-26	Apr-25	MoM	YoY
MKTX ESTIMATED MARKET SHARE (%)					
U.S. High-Grade					
% of U.S. High-Grade TRACE ^{2,5}	16.8 % ^{2,5}	18.7%	19.4 %	(190) bps	(260) bps
U.S. High-Yield					
% of U.S. High-Yield TRACE ²	13.6 % ²	15.4%	14.1 %	(180) bps	(50) bps
Other Credit Products					
% of Municipal Bonds MSRB	6.2 %	7.1%	4.8 %	(90) bps	+140 bps
Rates					
% of U.S. Government Bonds TRACE	2.2 %	2.3%	2.8 %	(10) bps	(60) bps

Table 1C: Strategic Priorities ADV

	Month			% Change	
	Apr-26	Mar-26	Apr-25	MoM	YoY
STRATEGIC PRIORITIES ADV (\$ millions)					
Client-Initiated Channel					
U.S. Credit Block Trading	\$ 2,981	\$ 4,112	\$ 3,751	(28) %	(21) %
Emerging Markets Block Trading	1,784	2,300	1,579	(22)	13
Eurobonds Block Trading	376	546	497	(31)	(24)
Portfolio Trading Channel					
Total MKTX Portfolio Trading	\$ 1,739	\$ 2,254	\$ 1,790	(23) %	(3) %
Total MKTX U.S. Credit Portfolio Trading	1,453	1,859	1,441	(22)	1
Total U.S. Credit TRACE Portfolio Trading	7,207	8,478	7,349	(15)	(2)
Dealer-Initiated Channel					
Total Dealer Initiated (DRFQ & Mid-X)	\$ 1,706	\$ 2,081	\$ 1,916	(18) %	(11) %
Other					
Open Trading	\$ 4,944	\$ 6,222	\$ 5,739	(21) %	(14) %
AxessIQ	173	212	181	(18)	(4)
U.S. Trading Days ⁴	21	22	21		
U.K. Trading Days ⁴	20	22	20		

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

	Month			% Change	
	Apr-26	Mar-26	Apr-25	MoM	YoY
AVG. VARIABLE TRANS. FEE PER MILLION (FPM)					
Total Credit	\$ 134	\$ 131	\$ 138	2 %	(3) %
Total Rates	4.31	4.05	3.76	6	15

¹ The FPM for total credit and total rates for April 2026 is 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 Effective with the release of our January 2026 trading volume statistics, the Company revised certain aspects of its reporting methodology for estimated market share to provide a more comprehensive view of platform activity and enhance comparability with industry peers. The Company now highlights estimated market share for U.S. high-grade and U.S. high-yield on an all-in basis, which includes single-dealer portfolio trading activity, and the Company will no longer

report estimated market share on an "excluding single-dealer portfolio trading" basis. Single-dealer portfolio trading activity continues to be excluded from the "Total MKTX Credit ADV (excl. SD PT)" line in Table 1, the "Total Credit" FPM calculation in Table 1D and the "Total Credit Trading" line in Table 2. "SD PT" is defined as single-dealer portfolio trades. As used in Table 1 to highlight the effect of single dealer portfolio trading on U.S. high-grade and U.S. high yield ADVs, "SD PT" means single-dealer portfolio trades.

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.

⁵ The Company estimates that duplicate reports increased reported monthly TRACE volumes by up to 8% of U.S. high-grade TRACE in April 2026. Adjusting for these duplicates, consistent with FINRA's recent proposal to suppress duplicate reporting, the Company believes its estimated U.S. high-grade market share would have been approximately 160 basis points higher in April 2026.

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 MarketAxess Holdings Inc. (the "Company" or "MarketAxess"), 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; our dependence on third-party suppliers for key products and services; 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; risks related to sanctions levied against states or individuals that could expose us to operational or regulatory risks; the effects of climate change or other sustainability risks that could affect our operations or reputation; 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 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; limitations on our flexibility because we operate in a highly regulated industry; the increasing government regulation of us and our clients; our exposure to costs and penalties related to our extensive regulation; our risks of litigation and securities laws liability; our tax filing positions; 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 and other 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 April 30,					
	2026		2025		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 142,843	\$ 6,802	\$ 180,504	\$ 8,595	(21) %	(21) %
High-yield	32,352	1,541	41,319	1,968	(22)	(22)
Emerging markets	91,858	4,374	89,728	4,273	2	2
Eurobonds	50,981	2,549	55,703	2,785	(8)	(8)
Other credit	13,053	621	15,516	739	(16)	(16)
Total credit trading¹	331,087	15,887	382,770	18,360	(14)	(13)
Rates						
U.S. government bonds ²	490,094	23,338	796,645	37,935	(38)	(38)
Agency and other government bonds ¹	47,949	2,394	22,936	1,141	109	110
Total rates trading	538,043	25,732	819,581	39,076	(34)	(34)
Total trading	\$ 869,130	\$ 41,619	\$ 1,202,351	\$ 57,436	(28)	(28)
Number of U.S. Trading Days³		21		21		
Number of U.K. Trading Days⁴		20		20		

In millions (unaudited)	Year-to-Date Ended April 30,					
	2026		2025		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 654,335	\$ 7,980	\$ 641,812	\$ 7,827	2 %	2 %
High-yield	132,761	1,619	131,316	1,601	1	1
Emerging markets	403,783	4,924	330,013	4,025	22	22
Eurobonds	229,143	2,761	203,620	2,453	13	13
Other credit	53,239	649	51,998	634	2	2
Total credit trading¹	1,473,261	17,933	1,358,759	16,540	8	8
Rates						
U.S. government bonds ²	2,290,244	27,930	2,378,726	29,009	(4)	(4)
Agency and other government bonds ¹	152,325	1,836	88,761	1,070	72	72
Total rates trading	2,442,569	29,766	2,467,487	30,079	(1)	(1)
Total trading	\$ 3,915,830	\$ 47,699	\$ 3,826,246	\$ 46,619	2	2
Number of U.S. Trading Days³		82		82		
Number of U.K. Trading Days⁴		83		83		

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.