

MarketAxess Announces Trading Volume Statistics for May 2026

NEW YORK | June 4, 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 May 2026.¹

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

Trading volumes across most products, as well as U.S. high-grade estimated market share, rebounded in May from April levels. U.S. high-grade estimated market share increased approximately **100 basis points** to **17.8%**, driven by improved estimated market share in the client-initiated channel on our platform.

The Company estimates that duplicate trade reports inflated U.S. high-grade TRACE volumes by up to **8%** in May 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, or approximately **19.5%**, in May 2026.

With the improvement in estimated market share in the **client-initiated channel** in U.S. high-grade compared to April, we also continued to make progress with **block trading**, **portfolio trading** and **dealer-initiated protocols** across the platform. Growth in these protocols was a key driver of the month-over-month decline in total credit FPM.

Client-Initiated Channel

- **17%** increase in block trading ADV to **\$6.0 billion**, with U.S. credit block ADV of **\$3.5 billion**, up **14%**, compared to a **16%** increase in TRACE U.S. credit block ADV. Emerging markets block ADV of **\$2.0 billion** increased **35%** and eurobonds block ADV of **\$549 million** decreased **14%**.

Portfolio Trading Channel

- **47%** increase in total portfolio trading ADV to **\$2.1 billion**, including **record** U.S. high-grade ADV of **\$1.4 billion** up **68%**, U.S. high-yield ADV of **\$412 million**, up **172%** and emerging markets ADV of **\$160 million**, up **105%**.
- **22.0%** estimated market share of U.S. credit portfolio trading, compared to **16.8%** in the prior year.

Dealer-Initiated Channel

- Dealer-initiated ADV of **\$1.8 billion** was down slightly from the prior year. **Record** levels of emerging markets ADV (**+35%**) and eurobonds ADV (**+35%**) were offset by declines in U.S. high-grade ADV. Total Mid-X trading volume was a **record \$7.0 billion**, representing an increase of **119%**.

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

- The year-over-year and month-over-month declines in total credit FPM were driven by **product** and **protocol mix**.
- The year-over-year and month-over-month increases in total rates FPM were driven by the impact of **protocol mix**.

*All comparisons versus May 2025 unless noted. Client-initiated block trading ADV may include some portfolio trading activity.

Table 1: MarketAxess ADV

	Month			% Change	
	May-26	Apr-26	May-25	MoM	YoY
MKTX ADV (\$ millions)					
Credit					
U.S. High-Grade (incl. SD PT) ²	\$ 8,405	\$ 7,202	\$ 7,899	17 %	6 %
<i>U.S. High-Grade (excl. SD PT)²</i>	<i>7,728</i>	<i>6,802</i>	<i>7,649</i>	<i>14</i>	<i>1</i>
U.S. High-Yield (incl. SD PT) ²	1,755	1,852	1,628	(5)	8
<i>U.S. High-Yield (excl. SD PT)²</i>	<i>1,547</i>	<i>1,541</i>	<i>1,602</i>	<i>0</i>	<i>(3)</i>
Emerging Markets	4,284	4,374	3,615	(2)	19
Eurobonds	2,758	2,549	2,870	8	(4)
Other Credit Products ³	680	621	612	10	11
Municipal Bonds	680	621	611	10	11
Total MKTX Credit ADV (excl. SD PT)²	\$ 16,997	\$ 15,887	\$ 16,348	7	4
Rates					
U.S. Government Bonds	\$ 26,045	\$ 23,338	\$ 28,293	12 %	(8) %
Agencies and Other Government Bonds	2,194	2,394	1,589	(8)	38
Total MKTX Rates ADV	\$ 28,239	\$ 25,732	\$ 29,882	10	(5)
Total MKTX Trading ADV	\$ 45,236	\$ 41,619	\$ 46,230	9	(2)
U.S. Trading Days ⁴	20	21	21		
U.K. Trading Days ⁴	19	20	19		

Table 1A: Market ADV

	Month			% Change	
	May-26	Apr-26	May-25	MoM	YoY
MARKET ADV (\$ millions)					
Credit					
U.S. High-Grade TRACE	\$ 47,102	\$ 42,891	\$ 39,652	10 %	19 %
U.S. High-Yield TRACE	12,593	13,603	13,171	(7)	(4)
Total U.S. Credit TRACE	59,695	56,494	52,823	6	13
Municipal Bonds MSRB	9,783	10,090	10,306	(3)	(5)
Rates					
U.S. Government Bonds TRACE	\$ 1,265,590	\$ 1,078,186	\$ 1,106,252	17 %	14 %
Agency TRACE	2,695	2,785	4,032	(3)	(33)
U.S. Trading Days ⁴	20	21	21		
U.K. Trading Days ⁴	19	20	19		

Table 1B: Estimated Market Share

	Month			Bps Change	
	May-26	Apr-26	May-25	MoM	YoY
MKTX ESTIMATED MARKET SHARE (%)					
U.S. High-Grade					
% of U.S. High-Grade TRACE ^{2,5}	17.8% ^{2,5}	16.8%	19.9%	+100 bps	(210) bps
U.S. High-Yield					
% of U.S. High-Yield TRACE ²	13.9% ²	13.6%	12.4%	+30 bps	+150 bps
Other Credit Products					
% of Municipal Bonds MSRB	6.9%	6.2%	5.9%	+70 bps	+100 bps
Rates					
% of U.S. Government Bonds TRACE	2.1%	2.2%	2.6%	(10) bps	(50) bps

Table 1C: Strategic Priorities ADV

	Month			% Change	
	May-26	Apr-26	May-25	MoM	YoY
STRATEGIC PRIORITIES ADV (\$ millions)					
Client-Initiated Channel					
U.S. Credit Block Trading	\$ 3,509	\$ 2,981	\$ 3,070	18 %	14 %
Emerging Markets Block Trading	1,952	1,784	1,451	9	35
Eurobonds Block Trading	549	376	637	46	(14)
Portfolio Trading Channel					
Total MKTX Portfolio Trading	\$ 2,140	\$ 1,739	\$ 1,455	23 %	47 %
Total MKTX U.S. Credit Portfolio Trading	1,858	1,453	1,013	28	83
Total U.S. Credit TRACE Portfolio Trading	8,458	7,207	6,041	17	40
Dealer-Initiated Channel					
Total Dealer Initiated (DRFQ & Mid-X)	\$ 1,765	\$ 1,706	\$ 1,781	3 %	(1) %
Other					
Open Trading	\$ 5,208	\$ 4,944	\$ 4,777	5 %	9 %
AxessIQ	190	173	189	10	1
U.S. Trading Days ⁴	20	21	21		
U.K. Trading Days ⁴	19	20	19		

*Client-initiated channel activity may include some portfolio trading channel activity.

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

	Month			% Change	
	May-26	Apr-26	May-25	MoM	YoY
AVG. VARIABLE TRANS. FEE PER MILLION (FPM)					
Total Credit	\$ 128	\$ 134	\$ 138	(4) %	(7) %
Total Rates	4.35	4.31	4.06	1	7

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

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Table 2: Trading Volume Detail

In millions (unaudited)	Month Ended May 31,					
	2026		2025		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 154,558	\$ 7,728	\$ 160,636	\$ 7,649	(4) %	1 %
High-yield	30,944	1,547	33,636	1,602	(8)	(3)
Emerging markets	85,672	4,284	75,925	3,615	13	19
Eurobonds	52,403	2,758	54,538	2,870	(4)	(4)
Other credit	13,597	680	12,850	612	6	11
Total credit trading¹	337,174	16,997	337,585	16,348	-	4
Rates						
U.S. government bonds ²	520,902	26,045	594,163	28,293	(12)	(8)
Agency and other government bonds ¹	41,755	2,194	30,329	1,589	38	38
Total rates trading	562,657	28,239	624,492	29,882	(10)	(5)
Total trading	\$ 899,831	\$ 45,236	\$ 962,077	\$ 46,230	(6)	(2)
Number of U.S. Trading Days³		20		21		
Number of U.K. Trading Days⁴		19		19		

In millions (unaudited)	Year-to-Date Ended May 31,					
	2026		2025		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 808,893	\$ 7,930	\$ 802,448	\$ 7,791	1 %	2 %
High-yield	163,705	1,605	164,952	1,601	(1)	-
Emerging markets	489,455	4,799	405,938	3,941	21	22
Eurobonds	281,546	2,760	258,158	2,531	9	9
Other credit	66,836	655	64,848	630	3	4
Total credit trading¹	1,810,435	17,749	1,696,344	16,494	7	8
Rates						
U.S. government bonds ²	2,811,146	27,560	2,972,889	28,863	(5)	(5)
Agency and other government bonds ¹	196,315	1,925	119,090	1,167	65	65
Total rates trading	3,007,461	29,485	3,091,979	30,030	(3)	(2)
Total trading	\$ 4,817,896	\$ 47,234	\$ 4,788,323	\$ 46,524	1	2
Number of U.S. Trading Days³		102		103		
Number of U.K. Trading Days⁴		102		102		

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.