MarketAxess Announces Trading Volume Statistics for June and Second Quarter 2026

NEW YORK | July 7, 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 June 2026 and second quarter 2026 ended June 30, 2026.[1]

Trading Records for Second Quarter 2026

- **Total portfolio trading ADV**
- **U.S. high-grade portfolio trading ADV**
- **U.S. high-yield portfolio trading ADV**
- **Municipal bonds portfolio trading ADV**
- **Mid-X ADV**

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

Total credit trading volumes showed continued strength in June relative to May levels, and U.S. high-grade estimated market share increased approximately **10 basis points** to **17.9%**, driven by improvement in the client-initiated channel. U.S. high-yield estimated market share increased to **14.9%**, up **190 basis points** from the prior year and up **100 basis points** sequentially.

The Company estimates that duplicate trade reports inflated U.S. high-grade TRACE volumes by up to **8%** in June 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 **150 basis points** higher, or approximately **19.4%**, in June 2026.

We also continued to make progress with **block trading**, **portfolio trading**, and **dealer-initiated protocols** across the platform.

Client-Initiated Channel

- **33%** increase in block trading ADV to **$6.6 billion**, with U.S. credit block ADV of **$3.8 billion**, up **40%**, compared to a **28%** increase in TRACE U.S. credit block ADV. Emerging markets block ADV of **$2.3 billion** increased **25%** and eurobonds block ADV of **$578 million** increased **25%**.

Portfolio Trading Channel

- **71%** increase in total portfolio trading ADV to **$2.0 billion**, including U.S. high-grade ADV of **$1.3 billion** up **105%** and U.S. high-yield ADV of **$461 million**, up **98%**.
- **19.7%** estimated market share of U.S. credit portfolio trading, compared to **15.5%** in the prior year.

Dealer-Initiated Channel

- Dealer-initiated ADV of **$1.8 billion** was up **4%** from the prior year. **Record** levels of municipal bonds ADV (**+98%**), eurobonds ADV (**+71%**), and emerging markets ADV (**+40%**) were partially offset by a decline in U.S. high-grade ADV. Total Mid-X trading volume was a **record $9.8 billion**, representing an increase of **192%**.

June 2026 Variable Transaction Fees Per Million[1] (See table 1D)

- The year-over-year decline in total credit FPM was driven by **protocol mix** and the impact of an increase in **block trading**, which is generally a lower FPM activity. The month-over-month decline in total credit FPM was largely driven by the **lower duration** of bonds traded in U.S. high-grade 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 June 2025 unless noted. Client-initiated block trading ADV may include some portfolio trading activity.

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

U.S. high-yield, portfolio trading and international credit products remained key contributors to performance during the quarter given relatively lower industry activity and reduced market volatility.

Client-Initiated Channel

- **11%** increase in block trading ADV to **$5.9 billion**, with U.S. credit block ADV of **$3.4 billion**, up **8%**, compared to a **12%** increase in TRACE U.S. credit block ADV. Emerging markets block ADV of **$2.0 billion** increased **24%** and eurobonds block ADV of **$503 million** decreased **5%**.

Portfolio Trading Channel

- **33%** increase in total portfolio trading ADV to a **record $2.0 billion**, including **record** U.S. high-grade ADV of **$1.2 billion** up **41%**, **record** U.S. high-yield ADV of **$459 million**, up **93%** and emerging markets ADV of **$118 million**, up **44%**.
- **20.6%** estimated market share of U.S. credit portfolio trading, compared to **17.5%** in the prior year.

Dealer-Initiated Channel

- Dealer-initiated ADV of **$1.7 billion** was down **3%** from the prior year. **Record** levels of eurobonds ADV **(+43%)**, municipal bonds ADV **(+36%)**, and emerging markets ADV (**+29%**) were offset by declines in U.S. high-grade and U.S. high-yield ADVs. Total Mid-X trading volume was a **record $23.6 billion**, representing an increase of **156%**.

Second Quarter 2026 Variable Transaction Fees Per Million[1] (See table 1D)

- The year-over-year decline in total credit FPM was driven by **protocol** and **product mix**, as well as **lower duration** of bonds traded in U.S. high-grade. The quarter-over-quarter decline in total credit FPM was largely driven by **lower duration**.
- The year-over-year and quarter-over-quarter increases in total rates FPM were driven by the impact of **protocol mix**.

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

Table 1: MarketAxess ADV

	Month			% Change		Quarter			% Change	
	Jun-26	May-26	Jun-25	MoM	YoY	2Q26	1Q26	2Q25	QoQ	YoY
MKTX ADV ($ millions)										
Credit										
U.S. High-Grade (incl. SD PT)[2]	$ 8,234	$ 8,405	$ 7,168	(2) %	15 %	$ 7,940	$ 8,722	$ 7,922	(9) %	- %
U.S. High-Grade (excl. SD PT)[2]	*7,795*	*7,728*	*6,998*	*1*	*11*	*7,437*	*8,385*	*7,760*	*(11)*	*(4)*
U.S. High-Yield (incl. SD PT)[2]	1,845	1,755	1,570	5	18	1,818	1,864	1,753	(2)	4
U.S. High-Yield (excl. SD PT)[2]	*1,591*	*1,547*	*1,497*	*3*	*6*	*1,560*	*1,646*	*1,692*	*(5)*	*(8)*
Emerging Markets	4,831	4,284	4,172	13	16	4,500	5,114	4,018	(12)	12
Eurobonds	2,783	2,758	2,411	1	15	2,698	2,828	2,681	(5)	1
Other Credit Products[3]	670	680	580	(1)	16	657	659	644	(0)	2
Municipal Bonds	670	680	579	(1)	16	657	659	643	(0)	2
Total MKTX Credit ADV (excl. SD PT)[2]	**$ 17,670**	**$ 16,997**	**$ 15,658**	**4**	**13**	**$ 16,852**	**$ 18,632**	**$ 16,795**	**(10)**	**-**
Rates										
U.S. Government Bonds	$ 23,034	$ 26,045	$ 25,804	(12) %	(11) %	$ 24,108	$ 29,511	$ 30,756	(18) %	(22) %
Agencies and Other Government Bonds	3,201	2,194	1,641	46	95	2,641	1,659	1,458	59	81
Total MKTX Rates ADV	**$ 26,235**	**$ 28,239**	**$ 27,445**	**(7)**	**(4)**	**$ 26,749**	**$ 31,170**	**$ 32,214**	**(14)**	**(17)**
Total MKTX Trading ADV	**$ 43,905**	**$ 45,236**	**$ 43,103**	**(3)**	**2**	**$ 43,601**	**$ 49,802**	**$ 49,009**	**(12)**	**(11)**
U.S. Trading Days[4]	21	20	20			62	61	62		
U.K. Trading Days[4]	22	19	21			61	63	60		

Table 1A: Market ADV

	Month			% Change		Quarter			% Change	
	Jun-26	May-26	Jun-25	MoM	YoY	2Q26	1Q26	2Q25	QoQ	YoY
MARKET ADV ($ millions)										
Credit										
U.S. High-Grade TRACE	$ 46,009	$ 47,102	$ 35,517	(2) %	30 %	$ 45,305	$ 49,074	$ 40,010	(8) %	13 %
U.S. High-Yield TRACE	12,364	12,593	12,096	(2)	2	12,857	13,542	13,296	(5)	(3)
Total U.S. Credit TRACE	**58,373**	**59,695**	**47,613**	**(2)**	**23**	**58,162**	**62,616**	**53,306**	**(7)**	**9**
Municipal Bonds MSRB	9,763	9,783	10,234	(0)	(5)	9,880	9,543	12,017	4	(18)
Rates										
U.S. Government Bonds TRACE	$ 1,170,690	$ 1,265,590	$ 1,019,410	(7) %	15 %	$ 1,169,971	$ 1,289,038	$ 1,162,485	(9) %	1 %
Agency TRACE	2,660	2,695	2,729	(1)	(3)	2,714	3,676	3,623	(26)	(25)
U.S. Trading Days[4]	21	20	20			62	61	62		
U.K. Trading Days[4]	22	19	21			61	63	60		

Table 1B: Estimated Market Share

	Month			Bps Change		Quarter			Bps Change	
	Jun-26	May-26	Jun-25	MoM	YoY	2Q26	1Q26	2Q25	QoQ	YoY
MKTX ESTIMATED MARKET SHARE (%)										
U.S. High-Grade										
% of U.S. High-Grade TRACE[2,5]	17.9%[2,5]	17.8%	20.2%	+10 bps	(230) bps	17.5%[2,5]	17.8%	19.8%	(30) bps	(230) bps
U.S. High-Yield										
% of U.S. High-Yield TRACE[2]	14.9%[2]	13.9%	13.0%	+100 bps	+190 bps	14.1%[2]	13.8%	13.2%	+30 bps	+90 bps
Other Credit Products										
% of Municipal Bonds MSRB	6.9%	6.9%	5.7%	- bps	+120 bps	6.6%	6.9%	5.4%	(30) bps	+120 bps
Rates										
% of U.S. Government Bonds TRACE	2.0%	2.1%	2.5%	(10) bps	(50) bps	2.1%	2.3%	2.6%	(20) bps	(50) bps

Table 1C: Strategic Priorities ADV

	Month			% Change		Quarter			% Change	
	Jun-26	May-26	Jun-25	MoM	YoY	2Q26	1Q26	2Q25	QoQ	YoY
STRATEGIC PRIORITIES ADV ($ millions)										
Client-Initiated Channel										
U.S. Credit Block Trading	$ 3,750	$ 3,509	$ 2,672	7 %	40 %	$ 3,412	$ 3,751	$ 3,172	(9) %	8 %
Emerging Markets Block Trading	2,318	1,952	1,860	19	25	2,019	2,292	1,626	(12)	24
Eurobonds Block Trading	578	549	462	5	25	503	591	529	(15)	(5)
Portfolio Trading Channel										
Total MKTX Portfolio Trading	$ 2,039	$ 2,140	$ 1,193	(5) %	71 %	$ 1,970	$ 1,944	$ 1,481	1 %	33 %
Total MKTX U.S. Credit Portfolio Trading	1,773	1,858	874	(5)	103	1,692	1,547	1,112	9	52
Total U.S. Credit TRACE Portfolio Trading	9,000	8,458	5,640	6	60	8,218	7,834	6,355	5	29
Dealer-Initiated Channel										
Total Dealer Initiated (DRFQ & Mid-X)	$ 1,752	$ 1,765	$ 1,683	(1) %	4 %	$ 1,742	$ 1,905	$ 1,795	(9) %	(3) %
Other										
Open Trading	$ 5,255	$ 5,208	$ 4,553	1 %	15 %	$ 5,135	$ 5,669	$ 5,030	(9) %	2 %
Axess IQ	187	190	158	(2)	18	183	209	176	(12)	4
U.S. Trading Days[4]	21	20	20			62	61	62		
U.K. Trading Days[4]	22	19	21			61	63	60		

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

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

	Month			% Change		Quarter			% Change	
	Jun-26	May-26	Jun-25	MoM	YoY	2Q26	1Q26	2Q25	QoQ	YoY
AVG. VARIABLE TRANS. FEE PER MILLION (FPM)										
Total Credit	$ 125	$ 128	$ 138	(2) %	(9) %	$ 129	$ 132	$ 138	(2) %	(7) %
Total Rates	5.09	4.96	4.39	3	16	4.99	4.68	4.03	7	24

[1] The FPM for total credit and total rates for June 2026 and second quarter 2026 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] 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 June 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 150 basis points higher in June 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 June 30, 2026 Volume	2026 ADV	2025 Volume	2025 ADV	% Change Volume	% Change ADV
Credit						
High-grade	$ 163,686	$ 7,795	$ 139,950	$ 6,998	17 %	11 %
High-yield	33,405	1,591	29,942	1,497	12	6
Emerging markets	101,461	4,831	83,438	4,172	22	16
Eurobonds	61,216	2,783	50,632	2,411	21	15
Other credit	14,066	670	11,599	580	21	16
Total credit trading[1]	373,834	17,670	315,561	15,658	18	13
Rates						
U.S. government bonds[2]	483,717	23,034	516,084	25,804	(6)	(11)
Agency and other government bonds[1]	70,360	3,201	34,360	1,641	105	95
Total rates trading	554,077	26,235	550,444	27,445	1	(4)
Total trading	$ 927,911	$ 43,905	$ 866,005	$ 43,103	7	2
Number of U.S. Trading Days[3]		21		20		
Number of U.K. Trading Days[4]		22		21		

In millions (unaudited)	Quarter Ended June 30, 2026 Volume	2026 ADV	2025 Volume	2025 ADV	% Change Volume	% Change ADV
Credit						
High-grade	$ 461,087	$ 7,437	$ 481,090	$ 7,760	(4) %	(4) %
High-yield	96,701	1,560	104,897	1,692	(8)	(8)
Emerging markets	278,991	4,500	249,091	4,018	12	12
Eurobonds	164,600	2,698	160,873	2,681	2	1
Other credit	40,716	657	39,965	644	2	2
Total credit trading[1]	1,042,095	16,852	1,035,916	16,795	1	-
Rates						
U.S. government bonds[2]	1,494,713	24,108	1,906,892	30,756	(22)	(22)
Agency and other government bonds[1]	161,162	2,641	87,625	1,458	84	81
Total rates trading	1,655,875	26,749	1,994,517	32,214	(17)	(17)
Total trading	$ 2,697,970	$ 43,601	$ 3,030,433	$ 49,009	(11)	(11)
Number of U.S. Trading Days[3]		62		62		
Number of U.K. Trading Days[4]		61		60		

In millions (unaudited)	Year-to-Date Ended June 30, 2026 Volume	2026 ADV	2025 Volume	2025 ADV	% Change Volume	% Change ADV
Credit						
High-grade	$ 972,579	$ 7,907	$ 942,398	$ 7,662	3 %	3 %
High-yield	197,110	1,603	194,894	1,585	1	1
Emerging markets	590,916	4,804	489,376	3,979	21	21
Eurobonds	342,762	2,764	308,790	2,510	11	10
Other credit	80,902	658	76,447	621	6	6
Total credit trading[1]	2,184,269	17,736	2,011,905	16,357	9	8
Rates						
U.S. government bonds[2]	3,294,863	26,788	3,488,973	28,366	(6)	(6)
Agency and other government bonds[1]	266,675	2,152	153,450	1,248	74	72
Total rates trading	3,561,538	28,940	3,642,423	29,614	(2)	(2)
Total trading	$ 5,745,807	$ 46,676	$ 5,654,328	$ 45,971	2	2
Number of U.S. Trading Days[3]		123		123		
Number of U.K. Trading Days[4]		124		123		

[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.