

## MarketAxess Announces Trading Volume Statistics for February 2026

NEW YORK | March 5, 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 February 2026.<sup>1</sup>

### Chris Concannon, CEO of MarketAxess, commented:

“We generated **strong variable commission revenue growth to start 2026**, driven by **20%** growth in total credit ADV year-to-date, and benefiting from a **3%** increase in total credit FPM month-over-month in February. Our estimated U.S. high-grade market share in February was negatively impacted by strong new issuance and a decrease in portfolio trading activity by our core clients. As we have noted previously, portfolio trading activity can fluctuate significantly month-to-month as clients modulate activity. We believe that the recent geopolitical events, as well as the very strong new issuance calendar year-to-date are supportive of a return to higher levels of volatility, as well as an increase in the velocity of trading in the global credit markets.”

### Select February 2026 Highlights\* (See tables 1-1C and table 2)

Our new initiatives continued to show progress year-over-year across the **client-initiated, portfolio trading and dealer-initiated channels**.

#### Client-Initiated Channel

- **30%** growth in block trading average daily volume (“ADV”), with strong growth across U.S. credit (**+30%**), including U.S. high-grade ADV of **\$2.6 billion (+38%)**, as well as emerging markets ADV of **\$2.0 billion (+22%)** and eurobonds ADV of **\$596 million (+57%)**.

#### Portfolio Trading Channel

- **5%** increase in total portfolio trading ADV to **\$1.5 billion**.
- Our estimated market share of U.S. credit portfolio trading was **15.6%**, compared to **20.7%** in the prior year.

#### Dealer-Initiated Channel

- Dealer-initiated ADV of **\$1.8 billion** was down slightly compared to the prior year. Total Mid-X trading volume was **\$5.2 billion**, representing an increase of **93%**.

### February 2026 Variable Transaction Fees Per Million<sup>1</sup> (See table 1D)

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

\*All comparisons versus February 2025 unless noted.

**Table 1: MarketAxess ADV**

	Month			% Change	
	Feb-26	Jan-26	Feb-25	MoM	YoY
<b>MKTX ADV (\$ millions)</b>					
<b>Credit</b>					
U.S. High-Grade (incl. SD PT) <sup>2</sup>	\$ 8,026	\$ 8,387	\$ 7,409	(4) %	8 %
<i>U.S. High-Grade (excl. SD PT)<sup>2</sup></i>	<i>7,779</i>	<i>8,110</i>	<i>7,061</i>	<i>(4)</i>	<i>10</i>
U.S. High-Yield (incl. SD PT) <sup>2</sup>	1,701	1,748	1,575	(3)	8
<i>U.S. High-Yield (excl. SD PT)<sup>2</sup></i>	<i>1,480</i>	<i>1,592</i>	<i>1,438</i>	<i>(7)</i>	<i>3</i>
Emerging Markets	4,647	5,468	4,105	(15)	13
Eurobonds	2,674	2,803	2,272	(5)	18
Other Credit Products <sup>3</sup>	681	620	617	10	10
Municipal Bonds	681	620	614	10	11
<b>Total MKTX Credit ADV (excl. SD PT)<sup>2</sup></b>	<b>\$ 17,261</b>	<b>\$ 18,593</b>	<b>\$ 15,493</b>	<b>(7)</b>	<b>11</b>
<b>Rates</b>					
U.S. Government Bonds	\$ 27,509	\$ 27,707	\$ 26,901	(1) %	2 %
Agencies and Other Government Bonds	923	1,392	969	(34)	(5)
<b>Total MKTX Rates ADV</b>	<b>\$ 28,432</b>	<b>\$ 29,099</b>	<b>\$ 27,870</b>	<b>(2)</b>	<b>2</b>
<b>Total MKTX Trading ADV</b>	<b>\$ 45,693</b>	<b>\$ 47,692</b>	<b>\$ 43,363</b>	<b>(4)</b>	<b>5</b>
U.S. Trading Days <sup>4</sup>	19	20	19		
U.K. Trading Days <sup>4</sup>	20	21	20		

**Table 1A: Market ADV**

	Month			% Change	
	Feb-26	Jan-26	Feb-25	MoM	YoY
<b>MARKET ADV (\$ millions)</b>					
<b>Credit</b>					
U.S. High-Grade TRACE	\$ 47,928	\$ 47,579	\$ 41,522	1 %	15 %
U.S. High-Yield TRACE	13,602	13,265	12,999	3	5
<b>Total U.S. Credit TRACE</b>	<b>61,530</b>	<b>60,844</b>	<b>54,521</b>	<b>1</b>	<b>13</b>
Municipal Bonds MSRB	9,724	9,389	8,943	4	9
<b>Rates</b>					
U.S. Government Bonds TRACE	\$ 1,205,789	\$ 1,192,395	\$ 999,242	1 %	21 %
Agency TRACE	2,980	4,332	5,144	(31)	(42)
U.S. Trading Days <sup>4</sup>	19	20	19		
U.K. Trading Days <sup>4</sup>	20	21	20		

**Table 1B: Estimated Market Share**

	Month			Bps Change	
	Feb-26	Jan-26	Feb-25	MoM	YoY
<b>MKTX ESTIMATED MARKET SHARE (%)</b>					
<b>U.S. High-Grade</b>					
% of U.S. High-Grade TRACE <sup>2</sup>	16.7 %	17.6 %	17.8 %	(90) bps	(110) bps
<b>U.S. High-Yield</b>					
% of U.S. High-Yield TRACE <sup>2</sup>	12.5 %	13.2 %	12.1 %	(70) bps	+40 bps
<b>Other Credit Products</b>					
% of Municipal Bonds MSRB	7.0 %	6.6 %	6.9 %	+40 bps	+10 bps
<b>Rates</b>					
% of U.S. Government Bonds TRACE	2.3 %	2.3 %	2.7 %	- bps	(40) bps

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

	Month			% Change	
	Feb-26	Jan-26	Feb-25	MoM	YoY
<b>STRATEGIC PRIORITIES ADV (\$ millions)</b>					
<b>Client-Initiated Channel</b>					
U.S. Credit Block Trading	\$ 3,422	\$ 3,667	\$ 2,625	(7) %	30 %
Emerging Markets Block Trading	2,027	2,536	1,657	(20)	22
Eurobonds Block Trading	596	633	379	(6)	57
<b>Portfolio Trading Channel</b>					
Total MKTX Portfolio Trading	\$ 1,539	\$ 1,989	\$ 1,463	(23) %	5 %
Total MKTX U.S. Credit Portfolio Trading	1,148	1,583	1,217	(27)	(6)
Total U.S. Credit TRACE Portfolio Trading	7,352	7,582	5,877	(3)	25
<b>Dealer-Initiated Channel</b>					
Total Dealer Initiated (DRFQ & Mid-X)	\$ 1,833	\$ 1,777	\$ 1,861	3 %	(2) %
<b>Other</b>					
Open Trading	\$ 5,404	\$ 5,317	\$ 4,600	2 %	17 %
AxessIQ	206	208	158	(1)	30
U.S. Trading Days <sup>4</sup>	19	20	19		
U.K. Trading Days <sup>4</sup>	20	21	20		

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

	Month			% Change	
	Feb-26	Jan-26	Feb-25	MoM	YoY
<b>AVG. VARIABLE TRANS. FEE PER MILLION (FPM)</b>					
Total Credit	\$ 136	\$ 132	\$ 143	3 %	(5) %
Total Rates	4.56	5.18	4.29	(12)	6

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

<sup>2</sup> 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.

<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.

## 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 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](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 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](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 February 28,					
	2026		2025		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
<b>Credit</b>						
High-grade	\$ 147,796	\$ 7,779	\$ 134,161	\$ 7,061	10 %	10 %
High-yield	28,114	1,480	27,320	1,438	3	3
Emerging markets	88,288	4,647	78,000	4,105	13	13
Eurobonds	53,480	2,674	45,440	2,272	18	18
Other credit	12,939	681	11,718	617	10	10
<b>Total credit trading<sup>1</sup></b>	<b>330,617</b>	<b>17,261</b>	<b>296,639</b>	<b>15,493</b>	<b>11</b>	<b>11</b>
<b>Rates</b>						
U.S. government bonds <sup>2</sup>	522,677	27,509	511,116	26,901	2	2
Agency and other government bonds <sup>1</sup>	18,393	923	19,243	969	(4)	(5)
<b>Total rates trading</b>	<b>541,070</b>	<b>28,432</b>	<b>530,359</b>	<b>27,870</b>	<b>2</b>	<b>2</b>
<b>Total trading</b>	<b>\$ 871,687</b>	<b>\$ 45,693</b>	<b>\$ 826,998</b>	<b>\$ 43,363</b>	<b>5</b>	<b>5</b>
<b>Number of U.S. Trading Days<sup>3</sup></b>		19		19		
<b>Number of U.K. Trading Days<sup>4</sup></b>		20		20		

In millions (unaudited)	Year-to-Date Ended February 28,					
	2026		2025		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
<b>Credit</b>						
High-grade	\$ 310,005	\$ 7,949	\$ 279,313	\$ 6,983	11 %	14 %
High-yield	59,954	1,537	54,278	1,357	10	13
Emerging markets	197,657	5,068	154,402	3,860	28	31
Eurobonds	112,347	2,740	91,647	2,182	23	26
Other credit	25,343	650	23,051	576	10	13
<b>Total credit trading<sup>1</sup></b>	<b>705,306</b>	<b>17,944</b>	<b>602,691</b>	<b>14,958</b>	<b>17</b>	<b>20</b>
<b>Rates</b>						
U.S. government bonds <sup>2</sup>	1,076,813	27,611	1,001,968	25,049	7	10
Agency and other government bonds <sup>1</sup>	47,571	1,163	42,924	1,027	11	13
<b>Total rates trading</b>	<b>1,124,384</b>	<b>28,774</b>	<b>1,044,892</b>	<b>26,076</b>	<b>8</b>	<b>10</b>
<b>Total trading</b>	<b>\$ 1,829,690</b>	<b>\$ 46,718</b>	<b>\$ 1,647,583</b>	<b>\$ 41,034</b>	<b>11</b>	<b>14</b>
<b>Number of U.S. Trading Days<sup>3</sup></b>		39		40		
<b>Number of U.K. Trading Days<sup>4</sup></b>		41		42		

<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.