

MarketAxess Announces Trading Volume Statistics for March and First Quarter 2026

Record Total Credit ADV and Strong Growth in Total Rates ADV in Both Periods

Record Total Portfolio Trading ADV of \$2.3 Billion in March, Up 48%

Record U.S. High-Grade, Emerging Markets, Eurobonds and Municipal Bonds ADV in 1Q26

Record Block Trading ADV Across U.S. High-Grade, Emerging Markets and Eurobonds in 1Q26

NEW YORK | April 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 March 2026 and the first quarter ended March 31, 2026.¹

Trading Records for March 2026

• Total credit average daily volume ("ADV")	• U.S. high-grade portfolio trading ADV
• Open Trading [®] ADV	• U.S. high-yield portfolio trading ADV
• Total portfolio trading ADV	• Eurobonds ADV
• U.S. high-grade ADV	• Axess IQ ADV
• U.S. high-grade block trading ADV	

Trading Records for First Quarter 2026

• Total trading ADV	• Emerging markets ADV
• Total credit ADV	• Emerging markets block trading ADV
• Open Trading [®] ADV	• Emerging markets portfolio trading ADV
• Total portfolio trading ADV	• Eurobonds ADV
• Mid-X ADV	• Eurobonds block trading ADV
• U.S. high-grade ADV	• Municipal bonds ADV
• U.S. high-grade block trading ADV	• Municipal bonds portfolio trading ADV
• U.S. high-grade portfolio trading ADV	• Axess IQ ADV
• U.S. high-yield portfolio trading ADV	

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

Our new initiatives continued to show progress year-over-year, with strong growth in the **client-initiated** and **portfolio trading** channels.

Client-Initiated Channel

- **23%** growth in block trading ADV to **\$7.0 billion**, with **record** U.S. credit block ADV of **\$4.1 billion (+19%)**, including **record** U.S. high-grade block ADV of **\$3.1 billion (+23%)**, as well as emerging markets block ADV of **\$2.3 billion (+34%)** and eurobonds block ADV of **\$546 million (+7%)**.

Portfolio Trading Channel

- **48%** increase in total portfolio trading ADV to a **record \$2.3 billion**, including **record U.S. high-grade ADV of \$1.4 billion (+24%)**, **record U.S. high-yield ADV of \$487 million (+119%)**, emerging markets ADV of **\$114 million (+45%)**, and eurobonds ADV of **\$279 million (+135%)**.
- Our estimated market share of U.S. credit portfolio trading was **21.9%**, compared to **20.1%** in the prior year.

Dealer-Initiated Channel

- Dealer-initiated ADV of **\$2.1 billion** declined **3%** compared to the prior year. Total Mid-X trading volume was **\$5.4 billion**, representing an increase of **112%**.

March 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 decline was driven by **product mix**.
- The year-over-year decrease 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 March 2025 unless noted.

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

Client-Initiated Channel

- **35%** growth in block trading ADV to **\$6.6 billion**, with **record U.S. credit block ADV of \$3.8 billion (+27%)**, including **record U.S. high-grade ADV of \$2.8 billion (+31%)**, as well as **record emerging markets ADV of \$2.3 billion (+47%)** and **record eurobonds ADV of \$591 million (+45%)**.

Portfolio Trading Channel

- **51%** increase in total portfolio trading ADV to a **record \$1.9 billion** including **record U.S. high-grade ADV of \$1.2 billion (+36%)**, **record U.S. high-yield ADV of \$390 million (+78%)**, **record emerging markets ADV of \$131 million (+69%)**, and eurobonds ADV of **\$258 million (+90%)**.
- Our estimated market share of U.S. credit portfolio trading was **19.8%**, compared to **18.8%** in the prior year.

Dealer-Initiated Channel

- **Record** dealer-initiated ADV of **\$1.9 billion** increased **3%** compared to the prior year. Total Mid-X trading volume was a **record \$17.5 billion**, representing an increase of **163%**.

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

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

*All comparisons versus first quarter 2025 unless noted.

Table 1: MarketAxess ADV

	Month			% Change		Quarter			% Change	
	Mar-26	Feb-26	Mar-25	MoM	YoY	1Q26	4Q25	1Q25	QoQ	YoY
MKTX ADV (\$ millions)										
Credit										
U.S. High-Grade (incl. SD PT) ²	\$ 9,627	\$ 8,026	\$ 8,998	20 %	7 %	\$ 8,722	\$ 7,035	\$ 7,813	24 %	12 %
<i>U.S. High-Grade (excl. SD PT)²</i>	<i>9,159</i>	<i>7,779</i>	<i>8,666</i>	<i>18</i>	<i>6</i>	<i>8,385</i>	<i>6,848</i>	<i>7,562</i>	<i>22</i>	<i>11</i>
U.S. High-Yield (incl. SD PT) ²	2,110	1,701	1,740	24	21	1,864	1,749	1,544	7	21
<i>U.S. High-Yield (excl. SD PT)²</i>	<i>1,839</i>	<i>1,480</i>	<i>1,701</i>	<i>24</i>	<i>8</i>	<i>1,646</i>	<i>1,543</i>	<i>1,475</i>	<i>7</i>	<i>12</i>
Emerging Markets	5,194	4,647	4,090	12	27	5,114	3,986	3,939	28	30
Eurobonds	2,992	2,674	2,680	12	12	2,828	2,407	2,348	17	20
Other Credit Products ³	675	681	639	(1)	6	659	597	598	10	10
Municipal Bonds	675	681	635	(1)	6	659	597	594	10	11
Total MKTX Credit ADV (excl. SD PT)²	\$ 19,859	\$ 17,261	\$ 17,776	15	12	\$ 18,632	\$ 15,381	\$ 15,922	21	17
Rates										
U.S. Government Bonds	\$ 32,879	\$ 27,509	\$ 27,624	20 %	19 %	\$ 29,511	\$ 21,819	\$ 25,936	35 %	14 %
Agencies and Other Government Bonds	2,582	923	1,090	180	137	1,659	686	1,047	142	58
Total MKTX Rates ADV	\$ 35,461	\$ 28,432	\$ 28,714	25	23	\$ 31,170	\$ 22,505	\$ 26,983	39	16
Total MKTX Trading ADV	\$ 55,320	\$ 45,693	\$ 46,490	21	19	\$ 49,802	\$ 37,886	\$ 42,905	31	16
U.S. Trading Days ⁴	22	19	21			61	62	61		
U.K. Trading Days ⁴	22	20	21			63	64	63		

Table 1A: Market ADV

	Month			% Change		Quarter			% Change	
	Mar-26	Feb-26	Mar-25	MoM	YoY	1Q26	4Q25	1Q25	QoQ	YoY
MARKET ADV (\$ millions)										
Credit										
U.S. High-Grade TRACE	\$ 51,422	\$ 47,928	\$ 45,024	7 %	14 %	\$ 49,074	\$ 37,240	\$ 41,910	32 %	17 %
U.S. High-Yield TRACE	13,742	13,602	13,605	1	1	13,542	11,563	12,419	17	9
Total U.S. Credit TRACE	65,164	61,530	58,629	6	11	62,616	48,803	54,329	28	15
Municipal Bonds MSRB	9,527	9,724	9,895	(2)	(4)	9,543	9,686	9,347	(1)	2
Rates										
U.S. Government Bonds TRACE	\$ 1,448,791	\$ 1,205,789	\$ 1,097,090	20 %	32 %	\$ 1,289,038	\$ 1,006,294	\$ 1,002,379	28 %	29 %
Agency TRACE	3,681	2,980	3,957	24	(7)	3,676	3,548	4,290	4	(14)
U.S. Trading Days ⁴	22	19	21			61	62	61		
U.K. Trading Days ⁴	22	20	21			63	64	63		

Table 1B: Estimated Market Share

	Month			Bps Change		Quarter			Bps Change	
	Mar-26	Feb-26	Mar-25	MoM	YoY	1Q26	4Q25	1Q25	QoQ	YoY
MKTX ESTIMATED MARKET SHARE (%)										
U.S. High-Grade										
% of U.S. High-Grade TRACE ^{2,5}	18.7% ^{2,5}	16.7%	20.0%	+200 bps	(130) bps	17.8% ^{2,5}	18.9%	18.6%	(110) bps	(80) bps
U.S. High-Yield										
% of U.S. High-Yield TRACE ^{2,5}	15.4% ^{2,5}	12.5%	12.8%	+290 bps	+260 bps	13.8% ^{2,5}	15.1%	12.4%	(130) bps	+140 bps
Other Credit Products										
% of Municipal Bonds MSRB	7.1%	7.0%	6.4%	+10 bps	+70 bps	6.9%	6.2%	6.4%	+70 bps	+50 bps
Rates										
% of U.S. Government Bonds TRACE	2.3%	2.3%	2.5%	- bps	(20) bps	2.3%	2.2%	2.6%	+10 bps	(30) bps

Table 1C: Strategic Priorities ADV

	Month			% Change		Quarter			% Change	
	Mar-26	Feb-26	Mar-25	MoM	YoY	1Q26	4Q25	1Q25	QoQ	YoY
STRATEGIC PRIORITIES ADV (\$ millions)										
Client-Initiated Channel										
U.S. Credit Block Trading	\$ 4,112	\$ 3,422	\$ 3,450	20 %	19 %	\$ 3,751	\$ 2,811	\$ 2,942	33 %	27 %
Emerging Markets Block Trading	2,300	2,027	1,717	13	34	2,292	1,687	1,562	36	47
Eurobonds Block Trading	546	596	510	(8)	7	591	425	407	39	45
Portfolio Trading Channel										
Total MKTX Portfolio Trading	\$ 2,254	\$ 1,539	\$ 1,525	46 %	48 %	\$ 1,944	\$ 1,491	\$ 1,284	30 %	51 %
Total MKTX U.S. Credit Portfolio Trading	1,859	1,148	1,325	62	40	1,547	1,146	1,070	35	45
Total U.S. Credit TRACE Portfolio Trading	8,478	7,352	6,608	15	28	7,834	5,555	5,697	41	38
Dealer-Initiated Channel										
Total Dealer Initiated (DRFQ & Mid-X)	\$ 2,081	\$ 1,833	\$ 2,140	14 %	(3) %	\$ 1,905	\$ 1,755	\$ 1,856	9 %	3 %
Other										
Open Trading	\$ 6,222	\$ 5,404	\$ 5,485	15 %	13 %	\$ 5,669	\$ 4,939	\$ 4,769	15 %	19 %
AxessIQ	212	206	175	3	21	209	164	159	27	31
U.S. Trading Days ⁴	22	19	21			61	62	61		
U.K. Trading Days ⁴	22	20	21			63	64	63		

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

	Month			% Change		Quarter			% Change	
	Mar-26	Feb-26	Mar-25	MoM	YoY	1Q26	4Q25	1Q25	QoQ	YoY
AVG. VARIABLE TRANS. FEE PER MILLION (FPM)										
Total Credit	\$ 131	\$ 135	\$ 135	(3) %	(3) %	\$ 132	\$ 138	\$ 139	(4) %	(5) %
Total Rates	4.05	4.76	4.24	(15)	(4)	4.56	4.79	4.20	(5)	9

¹ The FPM for total credit and total rates for March 2026 and first 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 In February 2026, FINRA's regulatory policy agenda indicated plans for a rule filing that would suppress certain affiliate back-to-back trade reports to TRACE. The Company estimates that duplicate reports increased reported monthly TRACE volumes by up to 9% of U.S. high-grade TRACE and by up to 3% of U.S. high-yield TRACE in March 2026. The Company also estimates that the Company's market share in March 2026 for U.S. high-grade would have been up to 190 basis points higher and U.S. high-yield would have been up to 50 basis points higher than reported all-in market share for each product. FINRA's agenda indicates that the rule filing is expected to be filed with the SEC in Q2 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 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.

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 March 31,					
	2026		2025		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 201,487	\$ 9,159	\$ 181,995	\$ 8,666	11 %	6 %
High-yield	40,455	1,839	35,719	1,701	13	8
Emerging markets	114,268	5,194	85,883	4,090	33	27
Eurobonds	65,815	2,992	56,270	2,680	17	12
Other credit	14,843	675	13,431	639	11	6
Total credit trading¹	436,868	19,859	373,298	17,776	17	12
Rates						
U.S. government bonds ²	723,337	32,879	580,113	27,624	25	19
Agency and other government bonds ¹	56,805	2,582	22,901	1,090	148	137
Total rates trading	780,142	35,461	603,014	28,714	29	23
Total trading	\$ 1,217,010	\$ 55,320	\$ 976,312	\$ 46,490	25	19
Number of U.S. Trading Days³		22		21		
Number of U.K. Trading Days⁴		22		21		

In millions (unaudited)	Quarter and Year-to-Date Ended March 31,					
	2026		2025		% Change	
	Volume	ADV	Volume	ADV	Volume	ADV
Credit						
High-grade	\$ 511,492	\$ 8,385	\$ 461,308	\$ 7,562	11 %	11 %
High-yield	100,409	1,646	89,997	1,475	12	12
Emerging markets	311,925	5,114	240,285	3,939	30	30
Eurobonds	178,162	2,828	147,917	2,348	20	20
Other credit	40,186	659	36,482	598	10	10
Total credit trading¹	1,142,174	18,632	975,989	15,922	17	17
Rates						
U.S. government bonds ²	1,800,150	29,511	1,582,081	25,936	14	14
Agency and other government bonds ¹	104,376	1,659	65,825	1,047	59	58
Total rates trading	1,904,526	31,170	1,647,906	26,983	16	16
Total trading	\$ 3,046,700	\$ 49,802	\$ 2,623,895	\$ 42,905	16	16
Number of U.S. Trading Days³		61		61		
Number of U.K. Trading Days⁴		63		63		

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.