



## MarketAxess Announces Monthly Volume Statistics for December 2021

January 5, 2022

NEW YORK, Jan. 05, 2022 (GLOBE NEWSWIRE) -- MarketAxess Holdings Inc. (Nasdaq: MKTX), the operator of a leading electronic trading platform for fixed-income securities, and the provider of market data and post-trade services for the global fixed-income markets, today announced monthly trading volume for December 2021 of \$538.1 billion consisting of \$183.6 billion in credit volume and \$354.5 billion in rates volume.

The Company also reported preliminary variable transaction fees per million ("FPM") for the quarter ended December 31, 2021 of \$165 for U.S. high-grade, \$192 for other credit, \$180 for total credit and \$3.90 for rates. The FPM for the quarter ended December 31, 2021 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.

December and fourth quarter highlights included:

- Estimated U.S. high grade market share reached the second-best month ever at 23.6%, up from 20.9% in November, despite tightening credit spreads during the month; estimated market volume down 12% year-over-year.
- Record estimated U.S. high yield market share of 18.3%, up from 14.6% in November; increased ETF client activity contributed to the share gains; estimated market volume down 18% year-over-year.
- Emerging markets trading volume up 12% year-over-year; estimated market volume down 11% year-over-year.
- Record estimated Eurobond market share of 14.4%, up from 13.3% in November; estimated market volume down 25% year-over-year.
- U.S. Treasury bond volume of \$349.4 billion, up 32% year-over-year; estimated market volume up 18% year-over-year.
- MarketAxess municipal bond volume of \$1.8 billion, up 17% year-over-year; estimated market volume down 17% year-over-year.
- Record quarterly portfolio trading volume of \$13.1 billion, up from \$8.9 billion in the third quarter.
- 92% of total credit volume during the quarter was conducted with institutional investors.

Reported MarketAxess volume in all product categories includes only fully electronic trading volume. MarketAxess trading volumes, TRACE reported volumes and MarketAxess Post-Trade processed volumes are available on the Company's website at [investor.marketaxess.com/volume.cfm](https://investor.marketaxess.com/volume.cfm)

### Cautionary Note Regarding Forward-Looking Statements

This press release may contain forward-looking statements, including statements about the outlook and prospects for Company 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; risks relating to the COVID-19 pandemic, including the possible effects of the economic conditions worldwide resulting from the COVID-19 pandemic; risks related to the U.K. exit from the European Union; 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; the effect of rapid market or technological changes on us and the users of our technology; 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; our vulnerability to cyber security risks; 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 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; our exposure to costs and penalties related to our extensive regulation; our risks of litigation and securities laws liability; our future capital needs and our ability to obtain capital when needed; limitations on our operating flexibility contained in our credit agreement; 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 operates a leading, institutional electronic trading platform delivering expanded liquidity opportunities, improved execution quality and significant cost savings across global fixed-income markets. A global network of over 1,800 firms, including the world's leading asset managers and institutional broker-dealers, leverages MarketAxess' patented trading technology to efficiently trade bonds. MarketAxess' award-winning Open Trading® marketplace is regarded as the preferred all-to-all trading solution in the global credit markets, creating a unique liquidity pool for a broad range of credit market participants. Drawing on its deep data and analytical resources, MarketAxess provides automated trading solutions, market data products and a range of pre- and post-trade services. For more information, please visit [www.marketaxess.com](http://www.marketaxess.com).

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**MarketAxess Holdings Inc.  
Monthly Volume Statistics**

	Average Daily Volume			Total Trading Volume		
	Dec-21	Dec-20	% Change	Dec-21	Dec-20	% Change
	(\$ in millions)					
U.S High-Grade						
Fixed Rate	\$ 3,865	\$ 4,636	-16.6%	\$ 85,023	\$ 102,001	-16.6%
Floating Rate	159	205	-22.4%	3,500	4,502	-22.3%
Total U.S. High-Grade	4,024	4,841	-16.9%	88,523	106,503	-16.9%
Other Credit						
U.S. High-Yield	1,248	1,386	-10.0%	27,466	30,488	-9.9%
Emerging Markets	2,151	1,922	11.9%	47,324	42,288	11.9%
Eurobonds	867	1,074	-19.3%	18,199	22,560	-19.3%
Other Credit Products	96	77	24.7%	2,102	1,686	24.7%
Total Other Credit	4,362	4,459	-2.2%	95,091	97,022	-2.0%
Total Credit <sup>1</sup>	8,386	9,300	-9.8%	183,614	203,525	-9.8%
Rates						
U.S. Government Bonds <sup>2</sup>	15,882	12,054	31.8%	349,408	265,188	31.8%
Agencies and Other Government Bonds <sup>1</sup>	237	162	46.3%	5,103	3,561	43.3%
Total Rates	16,119	12,216	31.9%	354,511	268,749	31.9%
Number of U.S. Trading Days <sup>3</sup>	22	22				
Number of U.K. Trading Days <sup>4</sup>	21	21				

**NOTES:**

<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 on the U.K. Bank holiday schedule.

**MarketAxess Holdings Inc.  
Quarterly Volume Statistics**

	Average Daily Volume			Total Trading Volume		
	4Q21	4Q20	% Change	4Q21	4Q20	% Change
	(\$ in millions)					
U.S High-Grade						
Fixed Rate	\$ 4,293	\$ 4,928	-12.9%	\$ 266,182	\$ 305,537	-12.9%
Floating Rate	189	209	-9.6%	11,709	12,956	-9.6%

Total U.S. High-Grade	<u>4,482</u>	<u>5,137</u>	-12.8%	<u>277,891</u>	<u>318,493</u>	-12.7%
Other Credit						
U.S. High-Yield	1,355	1,576	-14.0%	84,004	97,691	-14.0%
Emerging Markets	2,590	2,255	14.9%	160,560	139,827	14.8%
Eurobonds	1,169	1,225	-4.6%	74,817	78,419	-4.6%
Other Credit Products	<u>115</u>	<u>84</u>	36.9%	<u>7,131</u>	<u>5,198</u>	37.2%
Total Other Credit	<u>5,229</u>	<u>5,140</u>	1.7%	<u>326,512</u>	<u>321,135</u>	1.7%
Total Credit <sup>1</sup>	9,711	10,277	-5.5%	604,403	639,628	-5.5%
Rates						
U.S. Government Bonds <sup>2</sup>	19,087	13,128	45.4%	1,183,410	813,921	45.4%
Agencies and Other Government Bonds <sup>1</sup>	<u>360</u>	<u>199</u>	80.9%	<u>22,685</u>	<u>12,355</u>	83.6%
Total Rates	19,447	13,327	45.9%	1,206,095	826,276	46.0%

Number of U.S. Trading Days<sup>3</sup> 62 62

Number of U.K. Trading Days<sup>4</sup> 64 64

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Source: MarketAxess Holdings, Inc.