



## MarketAxess Announces Monthly Volume Statistics for January 2022

February 3, 2022

NEW YORK, Feb. 03, 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 January 2022 of \$715.7 billion, consisting of \$239.3 billion in credit volume and \$476.3 billion in rates volume.

"We registered our second-highest month of total trading volume ever in January, with several notable highlights," commented Rick McVey, Chairman and CEO of MarketAxess. "U.S. Credit trading activity rebounded nicely in January after three straight quarters of low credit market volatility, and Emerging Market ADV reached a new monthly record of \$3.1 billion. U.S. Treasury volumes grew 40% year-over-year with an expansion of our Rates active client base. We are seeing promising signs of volatility beginning to pick-up in global fixed income markets, creating increased demand for our Open Trading liquidity solutions."

### January Highlights

#### Overall

- Total monthly trading volume increased 24% to \$715.7 billion, compared to January 2021, driven by a \$137.5 billion, or 41%, increase in rates trading volume to \$476.3 billion.
- Total monthly credit trading volume of \$239.3 billion, above January 2021 levels; combined estimated U.S. high grade and U.S. high yield TRACE volume down 8%.
- Second highest monthly portfolio trading volume of \$5.4 billion. For the month of January, an estimated average \$270 million in portfolio trades were executed per day over the platform, up from an estimated \$208 million per day in the fourth quarter of 2021.
- Approximately \$218 billion, or 91%, of credit volume on the platform during the month involved institutional investor clients and approximately \$21 billion, or 9%, was dealer-to-dealer.

#### Credit

- Estimated U.S. high grade market share was 21.8%, up from 20.3% in the prior year; estimated market volume down 11% year-over-year. The range of high grade spreads was 88 bps to 105 bps in January 2022, compared to a range of 84 bps to 92 bps in January 2021.<sup>1</sup> The wider range in January 2022 was driven primarily by heightened volatility in the last several trading days of the month.
- Estimated U.S. high yield market share of 15.3%, down slightly from 15.7% in the prior year; estimated market volume down 2% year-over-year.
- Record monthly emerging markets average daily volume of \$3.1 billion, up 5% year-over-year; estimated market volume down 6% year-over-year.
- Eurobond volume of \$29.0 billion, decreased 1% year-over-year; estimated market volume down 6% year-over-year.
- Municipal bond volume of \$5.7 billion, increased 193% (up 24% excluding MuniBrokers variable commission related volume<sup>2</sup>) year-over-year; estimated market volume up 12% year-over-year.

#### Rates

- Second-highest monthly U.S. Treasury bond trading volume of \$467.0 billion, up 40% year-over-year.

<sup>1</sup> Source: Credit Suisse Global Credit Strategy

<sup>2</sup> Beginning January 1, 2022, following the integration of the MuniBrokers platform, we are now including MuniBrokers variable commission related trading volume in Other Credit Products.

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](http://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		
	Jan-22	Jan-21	% Change	Jan-22	Jan-21	% Change
	(\$ in millions)					
U.S High-Grade						
Fixed Rate	\$ 5,319	\$ 5,787	-8.1%	\$ 106,386	\$ 109,944	-3.2%
Floating Rate	143	208	-31.3%	2,855	3,952	-27.8%
Total U.S. High-Grade	5,462	5,995	-8.9%	109,241	113,896	-4.1%
Other Credit						
U.S. High-Yield	1,680	1,851	-9.2%	33,595	35,166	-4.5%
Emerging Markets	3,077	2,941	4.6%	61,531	55,873	10.1%
Eurobonds	1,449	1,463	-1.0%	28,980	29,256	-0.9%
Other Credit Products <sup>3</sup>	300	124	141.9%	6,001	2,354	154.9%
Total Other Credit	6,506	6,379	2.0%	130,107	122,649	6.1%
Total Credit <sup>1</sup>	11,968	12,374	-3.3%	239,348	236,545	1.2%
Rates						
U.S. Government Bonds <sup>2</sup>	23,352	17,616	32.6%	467,049	334,696	39.5%
Agencies and Other Government Bonds <sup>1</sup>	449	215	108.8%	9,254	4,091	126.2%
Total Rates	23,801	17,831	33.5%	476,303	338,787	40.6%
Number of U.S. Trading Days <sup>4</sup>	20	19				
Number of U.K. Trading Days <sup>5</sup>	20	20				

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> Beginning January 1, 2022, following the integration of the MuniBrokers platform, we are now including MuniBrokers variable commission related trading volume in Other Credit Products.

<sup>4</sup> The number of U.S. trading days is based on the SIFMA holiday recommendation calendar.

<sup>5</sup> The number of U.K. trading days is based primarily on the U.K. Bank holiday schedule.



Source: MarketAxess Holdings, Inc.