



MarketAxess Announces Monthly Volume Statistics for February 2022

March 3, 2022

NEW YORK, March 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 February 2022 of \$716.8 billion, consisting of \$221.4 billion in credit volume and \$495.4 billion in rates volume.

"Our total trading volumes in February increased 17%, driven principally by a 29% increase in U.S. Treasury volume on the expansion of our active clients, and we also registered strong international growth in Eurobonds, with a 9% increase in trading volumes, compared to a 10% decrease in estimated market volumes," commented Rick McVey, Chairman and CEO of MarketAxess. "In U.S. credit, our trading volumes are approaching levels last seen during the pandemic, and credit spreads and credit spread volatility have continued to increase, which, we believe, are creating a more favorable environment for Open Trading, our differentiated liquidity pool.

February Highlights

Overall

- Total monthly trading volume increased 17% to \$716.8 billion, compared to February 2021, driven by a \$110.3 billion, or 29%, increase in rates trading volume to \$495.4 billion.
- Total monthly credit trading volume of \$221.4 billion, decreased 2%, compared to February 2021; combined estimated U.S. high-grade and U.S. high-yield TRACE volume down 8%.
- 92% of the credit trading volume on the platform during the month involved institutional investor clients.

U.S. High-Grade

- Estimated U.S. high-grade market share in February 2022 was 19.9%, up from 19.7% in the prior year. The February 2022 three-month rolling estimated U.S. high-grade market share was 21.6%, compared to 21.4% in the prior year same period. Estimated market volume in February down 6% year-over-year.

Other Credit

- Estimated U.S. high-yield market share of 15.2%, up from 14.5% in the prior year. The February 2022 three-month rolling estimated U.S. high-yield market share was 16.1% compared to 15.6% in the prior year same period. Estimated market volume in February down 12% year-over-year.
- Monthly emerging markets volume of \$55.1 billion, down 4% year-over-year; estimated market volume down 15% year-over-year. Year-to-date average daily volume of \$3.0 billion, is at near record levels and estimated market volumes are down 11% year-to-date.
- Monthly Eurobond volume of \$31.4 billion increased 9% year-over-year; estimated market volume down 10% year-over-year. Estimated Eurobond market share in February of 2022 of 12.5%, up from 10.3% in the prior year.
- Municipal bond volume of \$5.4 billion, increased 210% year-over-year (up 24% excluding MuniBrokers variable commission related volume¹); estimated market volume up 19% year-over-year.

Rates

- Second highest monthly U.S. Treasury bond volume of \$487.9 billion, up 28% year-over-year.

¹ Beginning January 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

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; adverse effects as a result of climate change or other ESG risks that could affect our reputation; 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; reputational or credibility risks related to our data products and index business; 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; risks related to 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 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.

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 markets. Nearly 1,900 firms leverage MarketAxess' patented technology to efficiently trade fixed-income securities. 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 the full trading lifecycle, including automated trading solutions, intelligent data products and a range of post-trade services. Learn more at www.marketaxess.com and on Twitter [@MarketAxess](https://twitter.com/MarketAxess).

Investor Relations Contact:

Stephen Davidson
MarketAxess Holdings Inc.
+1-212-813-6313
sdavidson2@marketaxess.com

Media Relations Contacts:

Marisha Mistry
MarketAxess Holdings Inc.
+1-917-267-1232
mmistry@marketaxess.com

William McBride
RF | Binder
+1-917-239-6726

MarketAxess Holdings Inc. Monthly Volume Statistics

	Average Daily Volume			Total Trading Volume		
	Feb-22	Feb-21	% Change	Feb-22	Feb-21	% Change
	(\$ in millions)					
U.S. High-Grade						
Fixed Rate	\$ 4,952	\$ 5,269	-6.0%	\$ 94,085	\$ 100,115	-6.0%
Floating Rate	244	195	25.1%	4,641	3,709	25.1%
Total U.S. High-Grade	5,196	5,464	-4.9%	98,726	103,824	-4.9%
Other Credit						
U.S. High-Yield	1,598	1,741	-8.2%	30,355	33,078	-8.2%
Emerging Markets	2,901	3,027	-4.2%	55,111	57,514	-4.2%
Eurobonds	1,572	1,447	8.6%	31,440	28,937	8.6%
Other Credit Products ³	303	104	191.3%	5,749	1,975	191.1%
Total Other Credit	6,374	6,319	0.9%	122,655	121,504	0.9%
Total Credit ¹	11,570	11,783	-1.8%	221,381	225,328	-1.8%
Rates						
U.S. Government Bonds ²	25,678	20,071	27.9%	487,887	381,347	27.9%
Agencies and Other Government Bonds ¹	381	197	93.4%	7,504	3,767	99.2%
Total Rates	26,059	20,268	28.6%	495,391	385,114	28.6%
Number of U.S. Trading Days ⁴	19	19				
Number of U.K. Trading Days ⁵	20	20				

NOTES:

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

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

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



Source: MarketAxess Holdings, Inc.