



MarketAxess Announces Monthly Volume Statistics for March 2022

April 5, 2022

NEW YORK, April 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 March 2022 of \$894.6 billion, consisting of \$285.1 billion in credit volume and \$609.5 billion in rates volume.

"We achieved the second highest level of monthly total trading volume in March, and record quarterly total trading volume, surpassing the high-water mark set in the first quarter of 2020 at the height of the pandemic. These strong results include record quarterly emerging markets, municipal bond and U.S. Treasury volume, reflecting the powerful diversification of our global marketplace," commented Rick McVey, Chairman and CEO of MarketAxess. "Credit spreads and credit spread volatility have continued to move back to more normal levels, and as a result, the estimated transaction cost savings we delivered to clients through Open Trading, our differentiated liquidity pool, grew to approximately \$201 million in the first quarter, surpassing the \$197 million recorded in 1Q21, and the average \$125 million per quarter saved for clients for the remaining quarters of 2021."

The Company also reported preliminary variable transaction fees per million ("FPM") for the quarter ended March 31, 2022 of \$154 for U.S. high-grade, \$188 for other credit, \$172 for total credit and \$3.80 for rates. The FPM for the quarter ended March 31, 2022 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.

Select March 2022 highlights Include:

- Total monthly trading volume of \$895 billion, second best month on record.
- Total credit monthly average daily volume ("ADV") of \$12.4 billion, down 3% from record March 2021 levels, with combined estimated U.S. high-grade and U.S. high-yield TRACE ADV down 6%.
- High-grade ADV of \$5.8 billion, with high-grade new issuance of over \$200 billion during the month.
- Record monthly emerging markets ADV of \$3.2 billion, up 14%, driven by strong market share gains.
- Strong U.S. Treasury monthly ADV of \$26.1 billion, up 53%, with market volumes flat year-over-year.
- Record monthly municipal bond ADV of \$294 million.

Select 1Q22 highlights Include:

- Record quarterly total trading ADV of \$37.5 billion.
- Total quarterly credit ADV of \$12.0 billion, down 3%, with combined estimated U.S. high-grade and U.S. high-yield TRACE ADV down 9%. Second best quarterly total credit volume on record.
- Approximately 92% of credit volume on the platform during the quarter was executed by institutional clients.
- High-grade quarterly ADV of \$5.5 billion, down 7%, with estimated high-grade TRACE ADV down 8%.
- Record quarterly emerging markets ADV of \$3.1 billion, up 5%, with estimated market ADV down 7%.
- Record quarterly U.S. Treasury ADV of \$25.1 billion, up 38%, with market volumes up 2%.
- Record quarterly municipal bond ADV of \$288 million driven by market share gains.
- Record quarterly portfolio trading volume of \$14 billion.

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		
	Mar-22	Mar-21	% Change	Mar-22	Mar-21	% Change
	(\$ in millions)					
U.S High-Grade						
Fixed Rate	\$ 5,656	\$ 6,076	-6.9%	\$ 130,087	\$ 139,756	-6.9%
Floating Rate	176	259	-32.0%	4,039	5,965	-32.3%
Total U.S. High-Grade	5,832	6,335	-7.9%	134,126	145,721	-8.0%
Other Credit						
U.S. High-Yield	1,603	1,910	-16.1%	36,876	43,928	-16.1%
Emerging Markets	3,178	2,792	13.8%	73,097	64,225	13.8%

Eurobonds	1,463	1,585	-7.7%	33,656	36,450	-7.7%
Other Credit Products ³	318	98	224.5%	7,325	2,264	223.5%
Total Other Credit	<u>6,562</u>	<u>6,385</u>	2.8%	<u>150,954</u>	<u>146,867</u>	2.8%
Total Credit ¹	12,394	12,720	-2.6%	285,080	292,588	-2.6%
Rates						
U.S. Government Bonds ²	26,077	17,072	52.7%	599,781	392,656	52.7%
Agencies and Other Government Bonds ¹	<u>424</u>	<u>187</u>	126.7%	<u>9,760</u>	<u>4,311</u>	126.4%
Total Rates	26,501	17,259	53.6%	609,541	396,967	53.5%
Number of U.S. Trading Days ⁴	23	23				
Number of U.K. Trading Days ⁵	23	23				

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.

MarketAxess Holdings Inc.
Quarterly Volume Statistics

	Average Daily Volume			Total Trading Volume		
	1Q22	1Q21	% Change	1Q22	1Q21	% Change
	(\$ in millions)					
U.S. High-Grade						
Fixed Rate	\$ 5,332	\$ 5,735	-7.0%	\$ 330,558	\$ 349,815	-5.5%
Floating Rate	<u>186</u>	<u>223</u>	-16.6%	<u>11,535</u>	<u>13,626</u>	-15.3%
Total U.S. High-Grade	<u>5,518</u>	<u>5,958</u>	-7.4%	<u>342,093</u>	<u>363,441</u>	-5.9%
Other Credit						
U.S. High-Yield	1,626	1,839	-11.6%	100,826	112,172	-10.1%
Emerging Markets	3,060	2,912	5.1%	189,740	177,612	6.8%
Eurobonds	1,493	1,502	-0.6%	94,077	94,643	-0.6%
Other Credit Products	<u>308</u>	<u>108</u>	185.2%	<u>19,075</u>	<u>6,593</u>	189.3%
Total Other Credit	<u>6,487</u>	<u>6,361</u>	2.0%	<u>403,718</u>	<u>391,020</u>	3.2%
Total Credit ¹	12,005	12,319	-2.5%	745,811	754,461	-1.1%
Rates						
U.S. Government Bonds ²	25,076	18,175	38.0%	1,554,716	1,108,699	40.2%
Agencies and Other Government Bonds ¹	<u>423</u>	<u>199</u>	112.6%	<u>26,518</u>	<u>12,169</u>	117.9%
Total Rates	25,499	18,374	38.8%	1,581,234	1,120,868	41.1%
Number of U.S. Trading Days ³	62	61				
Number of U.K. Trading Days ⁴	63	63				

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 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 on the U.K. Bank holiday schedule.

To view the MKTX Monthly Volume Release for March 2022, please visit: <https://www.globenewswire.com/NewsRoom/AttachmentNg/bc1515aa-1798-442c-bed9-19ca652a5afe>



Source: MarketAxess Holdings, Inc.