

MarketAxess Announces Monthly Volume Statistics for May 2022

NEW YORK | June 3, 2022 - 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 May 2022.

Select May 2022 highlights*

- **\$34.8** billion in total trading average daily volume (“ADV”), up **45%**, consisting of credit ADV of **\$12.0** billion, up **16%**, and rates ADV of **\$22.8** billion, up **66%**.
- U.S. high-grade ADV of **\$5.7** billion, up **16%**; estimated market share of **21.7%**, up from **20.4%**.
- U.S. high-yield ADV of **\$1.7** billion, up **16%**; estimated market share of **15.9%**, up from **14.1%**.
- **91%** of credit volume on the platform was executed by institutional clients.
- Emerging markets ADV of **\$2.8** billion, up **21%**, with estimated market ADV down **13%**. Excluding the impact of currency fluctuations, emerging markets ADV in May 2022 was up approximately **25%**.
- Eurobond ADV of **\$1.4** billion, down **11%**, with estimated market ADV down **18%**. Excluding the impact of currency fluctuations, Eurobond ADV in May 2022 was up approximately **1%**.
- **\$22.3** billion in U.S. Treasury ADV, up **65%**.
- Open Trading estimated cost savings were approximately **\$75.4** million in May, and over **\$345.0** million year-to-date.¹
- Record monthly municipal bond ADV of **\$390** million.
- Record monthly portfolio trading volume of **\$8.0** billion. Quarter-to-date, portfolio trading volume has already **surpassed 1Q22 levels**.

*All comparisons versus May 2021 unless otherwise noted.

Chris Concannon, President and COO of MarketAxess commented:

“We recorded strong double-digit growth in average daily trading volume in May in Credit and Rates on broad-based market share gains.

As the operating environment continues to improve, our unique, all-to-all trading network is delivering increased cost savings to clients.

Furthermore, we are very pleased with the building momentum we are experiencing across our new product areas, including U.S. Treasuries and Municipal Bonds and our new protocols, including Portfolio Trading and Live Markets, where we are establishing a new liquidity model in fixed income.”

May 2022 trading volume (ADV)

\$ in millions (unaudited)	Total Volumes	CREDIT							RATES		
		High-Grade	High-Yield	Emerging Markets	Eurobonds	Other Credit Prod.	Total Other Credit	Total Credit	US Govt. Bonds	Agcy./Other Govt. Bonds	Total Rates
May-22	\$34,797	\$5,647	\$1,690	\$2,778	\$1,426	\$417	\$6,311	\$11,958	\$22,321	\$518	\$22,839
May-21	\$24,017	\$4,848	\$1,460	\$2,289	\$1,609	\$93	\$5,451	\$10,299	\$13,538	\$180	\$13,718
May-22 vs. May-21 % Change	45%	16%	16%	21%	(11%)	348%	16%	16%	65%	188%	66%

2Q22 (QTD) trading volume (ADV)

\$ in millions (unaudited)	Total Volumes	CREDIT							RATES		
		High-Grade	High-Yield	Emerging Markets	Eurobonds	Other Credit Prod.	Total Other Credit	Total Credit	US Govt. Bonds	Agcy./Other Govt. Bonds	Total Rates
2Q22 (QTD)	\$36,422	\$5,800	\$1,669	\$2,814	\$1,426	\$385	\$6,294	\$12,094	\$23,893	\$435	\$24,328
2Q21 (QTD)	\$24,223	\$5,039	\$1,507	\$2,392	\$1,506	\$102	\$5,507	\$10,546	\$13,465	\$212	\$13,677
2Q22 vs. 2Q21 QTD % Change	50%	15%	11%	18%	(5%)	277%	14%	15%	77%	105%	78%

¹ Estimated liquidity taker cost savings is defined as the difference between the winning price and the best disclosed dealer cover price.
Estimated liquidity provider cost savings is defined as the difference between the winning price and then current Composite+ bid or offer level (offer if the provider is buying, bid if provider is selling) at the time of the inquiry.

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. Over 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).

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Contacts

INVESTOR RELATIONS

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

MEDIA RELATIONS

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		
	May-22	May-21	% Change	May-22	May-21	% Change
	(\$ in millions)					
U.S High-Grade						
Fixed Rate	\$ 5,502	\$ 4,684	17.5%	\$ 115,538	\$ 93,677	23.3%
Floating Rate	145	164	-11.6%	3,035	3,287	-7.7%
Total U.S. High-Grade	5,647	4,848	16.5%	118,573	96,964	22.3%
Other Credit						
U.S. High-Yield	1,690	1,460	15.8%	35,495	29,201	21.6%
Emerging Markets	2,778	2,289	21.4%	58,341	45,779	27.4%
Eurobonds	1,426	1,609	-11.4%	29,940	30,563	-2.0%
Other Credit Products ³	417	93	348.4%	8,766	1,869	369.0%
Total Other Credit	6,311	5,451	15.8%	132,542	107,412	23.4%
Total Credit ¹	11,958	10,299	16.1%	251,115	204,376	22.9%
Rates						
U.S. Government Bonds ²	22,321	13,538	64.9%	468,735	270,766	73.1%
Agencies and Other Government Bonds ¹	518	180	187.8%	10,886	3,558	206.0%
Total Rates	22,839	13,718	66.5%	479,621	274,324	74.8%
Number of U.S. Trading Days ⁴	21	20				
Number of U.K. Trading Days ⁵	21	19				

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.