

MarketAxess Announces Monthly Volume Statistics for June 2022

NEW YORK | July 6, 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 trading volume for June 2022 and trading volume and preliminary variable transaction fees per million (“FPM”) for the quarter ended June 30, 2022.¹

Select June 2022 highlights*

- U.S. high-grade average daily volume (“ADV”) of **\$5.8 billion**, up **9%**; estimated market share of **22.7%**, up from **21.9%**.
- **Record** U.S. high-yield ADV of **\$2.0 billion**, up **44%**; **record** estimated market share of **19.0%**, up from **13.7%**.
- Emerging markets ADV of **\$2.9 billion**, up **6%**; estimated market ADV down **6%**. Excluding the impact of currency fluctuations, emerging markets ADV in June 2022 was up approximately **9%**.
- **Record** Eurobond ADV of **\$1.6 billion**, up **17%**; **record** estimated market share of **17.2%**, up from **11.1%**. Excluding the impact of currency fluctuations, Eurobonds ADV in June 2022 was up approximately **33%**.
- **Record** composite corporate bond² estimated market share of **21.2%**, up from **17.9%**.
- Municipal bond ADV of **\$379 million** with strong market share gains.
- Total credit ADV of **\$12.7 billion** up **16%**; **92%** of credit volume on the platform was executed by institutional clients.
- **36%** of total credit trading volume was executed via Open Trading[®].
 - Estimated **total cost savings** from Open Trading³ were approximately **\$94 million** in June and average **cost savings per million** from Open Trading in June was **\$1,121**.
- **\$20.2 billion** in U.S. Treasury ADV, up **39%** with market volumes down **9%**.

*All comparisons versus June 2021 unless otherwise noted.

Chris Concannon, President and COO of MarketAxess commented:

“We delivered another strong month of double-digit growth in credit and rates, with estimated market share gains across all products and record ADV and share in U.S. high-yield and Eurobonds. The strong finish in June drove record quarterly estimated market share across credit and rates products.

Since the beginning of 2022, the median bid/ask spread reflected in Composite+™ for high-grade bonds has doubled, reflecting an improved operating environment in which the cost savings benefits of Open Trading[®], our differentiated liquidity pool, are increasing.

We believe strong growth in trading volume, broad-based share gains, increasing momentum in new product areas and higher cost savings for investor clients are setting the foundation for a return to stronger growth in the months and quarters ahead.”

Table 1: June 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
Jun-22	\$33,360	\$5,809	\$1,971	\$2,854	\$1,622	\$419	\$6,866	\$12,675	\$20,245	\$440	\$20,685
Jun-21	\$25,773	\$5,337	\$1,365	\$2,690	\$1,385	\$110	\$5,550	\$10,887	\$14,538	\$348	\$14,886
Jun-22 vs. Jun-21 % Change	29%	9%	44%	6%	17%	281%	24%	16%	39%	26%	39%

Table 2: June 2022 estimated market share

(unaudited)	CREDIT						RATES
	High-Grade	High-Yield	High-Grade/High-Yield Combined	Eurobonds	Composite Corporate Bond ²	Municipals	US Govt. Bonds
Jun-22	22.7%	19.0%	21.6%	17.2%	21.2%	4.4%	3.4%
May-22	21.7%	15.9%	20.0%	14.2%	19.4%	3.7%	3.6%
Jun-21	21.9%	13.7%	19.5%	11.1%	17.9%	2.4%	2.2%
Jun-22 vs. Jun-21 BPS Change	+80 bps	+530 bps	+210 bps	+610 bps	+330 bps	+200 bps	+120 bps
Jun-22 vs. May-22 BPS Change	+100 bps	+310 bps	+160 bps	+300 bps	+180 bps	+70 bps	(20) bps

Table 3: 2Q22 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	\$35,389	\$5,803	\$1,771	\$2,828	\$1,491	\$397	\$6,487	\$12,290	\$22,657	\$442	\$23,099
2Q21	\$24,777	\$5,143	\$1,457	\$2,496	\$1,463	\$105	\$5,521	\$10,664	\$13,850	\$263	\$14,113
2Q22 vs. 2Q21 % Change	43%	13%	22%	13%	2%	278%	17%	15%	64%	68%	64%

Table 4: 2Q22 estimated market share

(unaudited)	CREDIT						RATES
	High-Grade	High-Yield	High-Grade/High-Yield Combined	Eurobonds	Composite Corporate Bond ²	Municipals	US Govt. Bonds
2Q22	22.3%	17.3%	20.9%	15.1%	20.2%	3.9%	3.7%
1Q22	20.7%	15.2%	19.1%	12.2%	18.1%	4.3%	3.6%
2Q21	21.1%	14.3%	19.1%	11.7%	17.8%	2.2%	2.3%
2Q22 vs. 2Q21 BPS Change	+120 bps	+300 bps	+180 bps	+340 bps	+240 bps	+170 bps	+140 bps
2Q22 vs. 1Q22 BPS Change	+160 bps	+210 bps	+180 bps	+290 bps	+210 bps	(40) bps	+10 bps

Select 2Q22 highlights**

- **Record active total** client firms of **1,935** and **record active international** client firms of **982** reflecting the expanding global liquidity network on our marketplace.
- U.S. high-grade estimated share of **22.3%**, up from **21.1%**.
- **Record** U.S. high-yield estimated market share of **17.3%**, up from **14.3%**.
- **Record** combined U.S. high-grade/high-yield estimated market share of **20.9%**, up from **19.1%**.
- Emerging markets ADV of **\$2.8** billion, up **13%**; estimated market ADV down **10%**.
 - **Record** local markets trading volume of **\$68** billion.
- **Record** Eurobonds estimated market share of **15.1%**, up from **11.7%**.
- **Record** composite corporate bond² estimated market share of **20.2%**, up from **17.8%**.

- **Record** municipal bond trading volume and ADV of **\$23.0** billion and **\$371** million, respectively.
- Total credit ADV of **\$12.3** billion, up **15%**; **92%** of credit volume on the platform was executed by institutional clients.
 - **Record 1.6** million total credit trades executed, up from **1.3** million trades executed.
- **35%** of total credit trading volume was executed via Open Trading®.
 - Estimated **total cost savings** via Open Trading³ were approximately **\$238** million, and **\$439** million year-to-date. Average **cost savings per million** via Open Trading was **\$1,030** in the quarter.
- U.S. Treasury estimated market share of **3.7%**, up from **2.3%**.
- **Record** quarterly portfolio trading volume of **\$22.8** billion, up from **\$13.9** billion in 1Q22.
- The preliminary FPM for the quarter is **\$143** for U.S. high-grade, **\$185** for other credit, **\$165** for total credit and **\$4.20** for total rates.
- Significantly expanded MarketAxess' ETF/index strategic capabilities in the quarter with the launch of the **MKTX Investment Grade 400 Corporate Bond Index** and subsequent launch of an ETF on the index by State Street Global Advisors (Ticker: LQIG), as well as the announced **strategic collaboration with MSCI** and the **investment in Virtu's RFQ-hub**.

***All comparisons versus 2Q21 unless otherwise noted.*

¹The FPM for the quarter ended June 30, 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.

²Composite corporate bond estimated market share is defined as combined estimated market share across U.S. high-grade (derived from FINRA TRACE reported data), U.S. high-yield (derived from FINRA TRACE reported data), emerging markets (derived from FINRA TRACE-reportable emerging markets corporate bonds only) and Eurobonds (derived from MarketAxess TRAX data which is estimated to represent approximately 75% of the total European market) product areas.

³Estimated 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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MarketAxess Holdings Inc.
Monthly Volume Statistics

	Average Daily Volume			Total Trading Volume		
	Jun-22	Jun-21	% Change	Jun-22	Jun-21	% Change
(\$ in millions)						
U.S High-Grade						
Fixed Rate	\$ 5,669	\$ 5,181	9.4%	\$ 119,050	\$ 113,977	4.5%
Floating Rate	140	156	-10.3%	2,938	3,442	-14.6%
Total U.S. High-Grade	5,809	5,337	8.8%	121,988	117,419	3.9%
Other Credit						
U.S. High-Yield	1,971	1,365	44.4%	41,396	30,034	37.8%
Emerging Markets	2,854	2,690	6.1%	59,939	59,182	1.3%
Eurobonds	1,622	1,385	17.1%	32,440	30,475	6.4%
Other Credit Products ³	419	110	280.9%	8,796	2,412	264.7%
Total Other Credit	6,866	5,550	23.7%	142,571	122,103	16.8%
Total Credit ¹	12,675	10,887	16.4%	264,559	239,522	10.5%
Rates						
U.S. Government Bonds ²	20,245	14,538	39.3%	425,146	319,841	32.9%
Agencies and Other Government Bonds ¹	440	348	26.4%	9,004	7,659	17.6%
Total Rates	20,685	14,886	39.0%	434,150	327,500	32.6%
Number of U.S. Trading Days ⁴	21	22				
Number of U.K. Trading Days ⁵	20	22				

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		
	2Q22	2Q21	% Change	2Q22	2Q21	% Change
	(\$ in millions)					
U.S High-Grade						
Fixed Rate	\$ 5,650	\$ 4,966	13.8%	\$ 350,296	\$ 312,859	12.0%
Floating Rate	153	177	-13.6%	9,489	11,154	-14.9%
Total U.S. High-Grade	5,803	5,143	12.8%	359,785	324,013	11.0%
Other Credit						
U.S. High-Yield	1,771	1,457	21.6%	109,829	91,803	19.6%
Emerging Markets	2,828	2,496	13.3%	175,314	157,249	11.5%
Eurobonds	1,491	1,463	1.9%	89,480	89,224	0.3%
Other Credit Products	397	105	278.1%	24,586	6,587	273.3%
Total Other Credit	6,487	5,521	17.5%	399,209	344,863	15.8%
Total Credit ¹	12,290	10,664	15.2%	758,994	668,876	13.5%
Rates						
U.S. Government Bonds ²	22,657	13,850	63.6%	1,404,750	871,904	61.1%
Agencies and Other Government Bonds ¹	442	263	68.1%	26,845	16,363	64.1%
Total Rates	23,099	14,113	63.7%	1,431,595	888,267	61.2%
Number of U.S. Trading Days ³	62	63				
Number of U.K. Trading Days ⁴	60	61				

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.