

MarketAxess Announces Monthly Volume Statistics for August 2022

NEW YORK | September 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 monthly trading volume for August 2022.

Select August 2022 highlights*

- Strongest ever month of August, with **\$30.6** billion in total trading average daily volume (“ADV”), up **44%**, driven by a **55%** increase in U.S. Treasury ADV to **\$20.2** billion and a **27%** increase in total credit ADV to **\$10.2** billion, reflecting increasing momentum quarter-to-date.
- The preliminary average fee per million for total credit was **\$168** per million in August, up from **\$166** in July and **\$166** in the second quarter of 2022.¹
- Composite corporate bond estimated market share² of **20.5%** on a rolling three-month basis ending August 2022, up from **18.8%** in the prior year same period.
- U.S. high-grade ADV of **\$4.9** billion, up **30%**. Secondary trading of high-grade new issues within one week of issuance represented an estimated **12%** of high-grade TRACE market volume in August, up from **8%** in the prior year.
- U.S. high-yield ADV of **\$1.5** billion, up **19%**; estimated market share of **18.0%**, up from **15.8%**.
- Emerging markets ADV of **\$2.4** billion, up **14%**; up approximately **17%** excluding the impact of foreign currency fluctuations, with estimated market ADV down slightly from the prior year.
- **Record** Eurobonds estimated market share of **17.8%** on ADV of **\$1.0** billion, representing an increase of **25%**; up approximately **43%** excluding the impact of foreign currency fluctuations with estimated market ADV down **12%**.
- Municipal bond estimated market share of **5.0%**, up from **2.0%**, on ADV of **\$329** million.
- Open Trading[®] represented **37%** of total credit trading volume, up from **35%** in the prior year, and **91%** of credit volume on the platform was executed by institutional clients.
- **\$90** million in estimated transaction cost savings³ for clients via Open Trading, up from **\$40** million in the prior year, and average cost savings per million of **\$1,155**.
- **\$20.2** billion in U.S. Treasury ADV, up **55%**, with **211** active participants on the platform, up from **101** in the prior year.

*All comparisons versus August 2021 unless otherwise noted.

Chris Concannon, President and COO of MarketAxess commented:

“A 27% year-over-year increase in total credit ADV and a 55% increase in U.S. Treasury ADV led to our best August results on record. Improved credit trading conditions and solid market share gains in our international product areas led to the strong volume growth in August.

Open Trading estimated transaction cost savings³ were a total of **\$90** million in August, which equates to approximately **\$1,155** per million saved for our clients. Year-to-date estimated transaction cost savings³ are now approximately **\$604** million, 49% above the prior year, reflecting the powerful benefits of our unique, all-to-all liquidity pool.

The investments we have made to expand our product and geographic diversification are paying off, the benefits of our differentiated liquidity are driving strong cost savings for clients, and our total credit average fee per million is stable. We believe more normal levels of yields and volatility are setting the foundation for stronger growth in the months and quarters ahead.”

Table 1: August 2022 trading ADV

\$ in millions (unaudited)	US/UK Trading Days ⁴	Total ADV	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
Aug-22	23/22	\$30,615	\$4,908	\$1,475	\$2,396	\$1,044	\$345	\$5,260	\$10,168	\$20,158	\$289	\$20,447
Aug-21	22/21	\$21,300	\$3,770	\$1,244	\$2,101	\$837	\$85	\$4,267	\$8,037	\$13,042	\$221	\$13,263
% Change		44%	30%	19%	14%	25%	306%	23%	27%	55%	31%	54%

Table 2: August 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
Aug-22	20.7%	18.0%	20.0%	17.8%	20.3%	5.0%	3.3%
Aug-21	21.2%	15.8%	19.6%	12.6%	19.1%	2.0%	2.3%
BPS Change	<i>(50) bps</i>	<i>+220 bps</i>	<i>+40 bps</i>	<i>+520 bps</i>	<i>+120 bps</i>	<i>+300 bps</i>	<i>+100 bps</i>

Table 3: August 2022 quarter-to-date trading ADV

\$ in millions (unaudited)	US/UK Trading Days ⁴	Total ADV	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
Aug-22	43/43	\$30,864	\$4,832	\$1,527	\$2,486	\$1,129	\$378	\$5,519	\$10,351	\$20,224	\$289	\$20,513
Aug-21	43/43	\$22,496	\$4,212	\$1,289	\$2,287	\$1,014	\$84	\$4,674	\$8,886	\$13,345	\$265	\$13,610
% Change		37%	15%	18%	9%	11%	350%	18%	17%	52%	9%	51%

Table 4: August 2022 quarter-to-date estimated market share

(unaudited)	CREDIT						RATES
	High-Grade	High-Yield	High-Grade/High-Yield Combined	Eurobonds	Composite Corporate Bond ²	Municipals	US Govt. Bonds
Aug-22	20.7%	18.3%	20.1%	17.2%	20.1%	5.3%	3.5%
Aug-21	22.2%	16.1%	20.4%	12.6%	19.5%	2.1%	2.4%
BPS Change	<i>(150) bps</i>	<i>+220 bps</i>	<i>(30) bps</i>	<i>+460 bps</i>	<i>+60 bps</i>	<i>+320 bps</i>	<i>+110 bps</i>

Table 5: August 2022 rolling 3-month trading ADV

\$ in millions (unaudited)	US/UK Trading Days ⁴	Total ADV	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
Aug-22	64/63	\$31,677	\$5,152	\$1,673	\$2,607	\$1,285	\$391	\$5,956	\$11,108	\$20,231	\$338	\$20,569
Aug-21	65/65	\$23,606	\$4,593	\$1,315	\$2,424	\$1,140	\$92	\$4,971	\$9,564	\$13,749	\$293	\$14,042
% Change		34%	12%	27%	8%	13%	325%	20%	16%	47%	15%	46%

Table 6: August 2022 rolling 3-month estimated market share

(unaudited)	CREDIT						RATES
	High-Grade	High-Yield	High-Grade/High-Yield Combined	Eurobonds	Composite Corporate Bond ²	Municipals	US Govt. Bonds
Aug-22	21.4%	18.6%	20.6%	17.2%	20.5%	4.9%	3.5%
Aug-21	22.1%	15.2%	20.1%	11.9%	18.8%	2.2%	2.3%
BPS Change	<i>(70) bps</i>	<i>+340 bps</i>	<i>+50 bps</i>	<i>+530 bps</i>	<i>+170 bps</i>	<i>+270 bps</i>	<i>+120 bps</i>

¹The average fee per million for total credit for the month ended August 31, 2022 is 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.

² Composite 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 volume) and Eurobonds (derived from MarketAxess TRAX data which is estimated to represent approximately 75% of the total European market) product areas.

³ 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.

⁴ Please refer to the Company's website at investor.marketaxess.com/volume for more information on trading days.

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.

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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