



Record Investor and Dealer Trading in Global Emerging Markets Bonds on MarketAxess

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Trade volume in Asia local currency bonds more than doubled

NEW YORK, Oct. 08, 2019 (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, has seen record adoption of its electronic trading capabilities for Emerging Markets debt.

A record of over \$131 billion of Emerging Markets debt was traded over the MarketAxess platform in the third quarter of 2019, up 51% on the same period in the prior year. In addition to volume gains, the number of active Emerging Markets participants reached a record of 1,135 firms in the past 12 months, up 12% from the prior year.

In Asia, a combination of increased investment in local currency bond markets and the growing market share of regional dealers is driving increased adoption of electronic trading. Greenwich Associates highlights this trend in a recent [report](#), which further highlights the role all-to-all trading has in the region to connect investors and dealers. Greenwich Associates research has found that 30% of Asian fixed income debt is traded electronically, up from 23% in the year prior.

Sandy White, Co-Head of Emerging Markets Product Management with MarketAxess, noted, "The growth of our Emerging Markets business can be attributed to the ability of our trading platform to seamlessly connect investors and dealers across multiple geographies. Our global approach with regional specialization sets our technology apart."

"In Asia, where regional dealers and local investors dominate their home markets, our technology is allowing them to extend their reach across the region and create new trading opportunities," Craig McLeod, Co-Head of Emerging Markets Product Management with MarketAxess added. "This ultimately means increased liquidity and potentially lower transactions costs as more participants gain easier access to the market."

MarketAxess offers liquidity in hard-currency Emerging Markets products as well as the ability to trade EM debt denominated in 26 global local currencies. Local currency trading has grown particularly in Asian currencies to a record of \$7.4 billion in the third quarter of 2019, up 154% on the year prior. Asian local currency bond market liquidity available on MarketAxess includes: Singapore Dollar, Korean Won, Malaysian Ringgit, Thai Baht, Indonesian Rupiah and Philippine Peso.

Furthermore, MarketAxess recently expanded its "Request for Market" (RFM) trading protocol to include support for hard currency Emerging Market debt, in addition to local currency trading. RFM enables trading desks to have greater control of how they access liquidity and make prices by allowing firms to solicit two-way pricing, ultimately supporting block trading activity. In the third quarter of 2019, over \$9.3 billion have traded via the protocol, up 141% from 2018.

MarketAxess is also deeply committed to the quality of life in emerging market countries. For the last seventeen years, MarketAxess has hosted an Annual Emerging Markets Charity Trading Day, raising nearly \$1.7 million for this cause. MarketAxess will donate up to \$300,000 from Emerging Market trading revenue on Wednesday October 23, 2019 and is encouraging all EM clients and dealers to participate in the 2019 Emerging Markets Charity Trading Day to meet this goal.

About MarketAxess

MarketAxess operates a leading, institutional electronic trading platform delivering expanded liquidity opportunities, improved execution quality and significant cost savings across global fixed-income markets. A record \$1.7 trillion of U.S. investment-grade bonds, U.S. high yield bonds, emerging market debt, Eurobonds and other fixed income securities traded through MarketAxess' patented trading technology in 2018. The global community of 1,600 firms trading on MarketAxess today include the world's leading asset managers and institutional broker-dealers. MarketAxess' award-winning Open Trading™ marketplace is regarded as the preferred all-to-all trading solution in the global credit markets, creating a unique liquidity pool for a broad range of credit market participants. Drawing on its deep data and analytical resources, MarketAxess enables automated trading solutions and, through its Trax® division, provides a range of pre- and post-trade services and products.

MarketAxess is headquartered in New York and has offices in London, Amsterdam, Boston, Chicago, Los Angeles, Miami, Salt Lake City, San Francisco, São Paulo, Hong Kong and Singapore. For more information, please visit www.marketaxess.com.

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