MarketAxess

Trading US credit on MarketAxess

LIQUIDITY DEPTH AND BREADTH

Join the world's largest electronic marketplace for US IG debt

BE WHERE THE ACTION IS

Deeper liquidity, better prices

1 in every 5 trades in US IG debt happens here

World's largest and most competitive market for US credit trading

20%
total market share

$392.7bn
(+15% YoY)
in total trade volume

We estimate that Open Trading has returned approximately

$155.5mm
in additional investment profits – real alpha – into our clients' and dealers' portfolios

34% of all IG traded volume was executed via OT

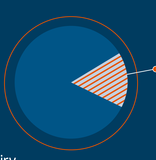
36% of all IG Long Duration traded volume executed via OT

OPEN TRADING PENETRATION INCREASES ALONG THE CURVE

It's never been simpler to find the other side of the trade

Record liquidity
DEALER PRICES BACK

9.7mm+
↑38% YoY
9.1 avg responses per inquiry



Get ahead with all-to-all trading.

Achieve superior execution across a broad range of securities. Unlock deeper liquidity than either direct to dealer or in competition.

PRICING AND DATA

Maximize your price improvement

Our data scientists review trading data outcomes closely to ensure that you know where and how you can optimize your trading strategy and maximize your price improvement.

Total IG price improvement (spread & yield)

$56.2mm

SPREAD	$53.5mm	$0.19 avg/bond
YIELD	$2.7mm	$0.06 avg/bond

Hybrids (price) improvement

$7.2mm

PRICE		$0.51 avg/bond

Feel confident about prices, however you trade.

PROTOCOL DIVERSITY

Trade your way

From lots to blocks:

You can trade how you want and when you want, in all sizes from

$100K to $100mm

Minimize market impact for block trading using a range of different protocols.

Blocks accounted for **20%** of IG volume on MKTX

The bigger the block, the longer the duration, the more you save.

Are you a liquidity taker or a liquidity provider?

You decide.

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All numbers are as of Q1 2023

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