

# Portfolio Trading for Emerging Markets

Streamlined list trading for large or customized portfolios

## Features and Benefits

- EM Hard Currency instruments trading on price protocol
- In-competition protocol with up to 10 dealers
- Perform pre-trade analytics using CP+ as the benchmark
- Up to 2,100 line items
- Negotiate on individual line items
- Same straight-through-processing as traditional MarketAxess lists
- Multi-directional
- “All or None” supported

Institutional investor and dealer clients increasingly require trading tools to improve efficiency and certainty of execution especially given the growth of fixed income ETFs. Our Portfolio Trading protocol will help you address this demand for a streamlined solution by providing certainty execution for large, customized fixed income portfolios electronically in an efficient and discreet manner.

Featuring our award-winning, A.I.-powered pricing engine, Composite+, which provides some of the most accurate and relevant pricing data available. It combines public TRACE data, proprietary trading platform and TRAX® data available only from MarketAxess. It also taps into our proprietary Relative Liquidity Score which helps predict the execution potential of bonds.

This protocol is best suited for time sensitive lists that include illiquid bonds. Our team will help collaborate with you to determine optimal execution through portfolio trading or the standard list trading protocol with BWIC/OWIC processed through our Open Trading marketplace.

## Participating Dealers

EM PT Hit Rate

**98%**

Unique Clients Executing

**15+**

Average PT size

**70MM**


**FOCUS ON PRE-TRADE ANALYTICS**

- A. See analytics before submitting portfolio trades and adjust line items as desired.
- B. NAV-based trading and portfolio analytics using Composite+ at the portfolio and line level with portfolio level analytics adjusting as you add or remove line items.
- C. A complete suite of analytics, with bond price, proceeds terms and by liquidity score, duration and yield.

The screenshot displays the 'List Details' window for a 'Portfolio Multi-Market' list. It includes sections for Pricing (Standard, 4PM Spot), Responses (Due at, Good for: 30 mins), and Portfolio Options (All or None). Below these are summary statistics for the list, including MV (CP+ Act), MV (Limit Act), WA CP+ Bid, WA CP+ Ask, WA Limit, WA Liq. Score, WA Yield, WA Duration, and WA CP+ B/A. A detailed table follows with columns for Side, Ticker, Cpn, Maturity, Identifier, Protocol, Sz(000s), MV (CP+ Act \$), MV (Limit Act \$), CP+ Bid, CP+ Ask, Limit, Liq Score, Yield, Duration, and CP+ B/A. The table lists various bonds from different countries like IND, MAL, PET, IDA, TUR, PKI, ADG, QAT, EGY, OMA, KUW, and IVY.

**COUNTER AND NEGOTIATE BY INDIVIDUAL LINE**

**Client Options**

- Remove line items by unchecking box
- Counter by typing new level in counter column
- Client must give final agreement if dealer accepts

**Dealer Options**

- Agree to proposed level, respond with matching level
- Client provides final approval after Dealer responds

This screenshot shows a 'Mixed List, Portfolio Multi-Market, M...' window. It features a summary table at the top with columns for Side, Items, List Sz(000s), Dealer, Status, MV (Dealer Act), MV (Counter Act), MV (CP+ Act), MV (Limit Act), WA Dealer Lvl, WA Counter Lvl, WA CP+, WA Limit, WA Liq. Score, WA Yield, and WA Duration. Below this is a detailed table with columns for Side, Ticker, Cpn, Maturity, Sz(000s), Status, MV (Dealer Act), MV (Counter Act), MV (CP+ Act), MV (Limit Act), Level, Counter, CP+ Bid, CP+ Ask, Limit, Protocol, Duration, Liq. Score, and Bent. A red box highlights the 'Counter' column for the first row, showing a value of 144.4.

**Learn more about Emerging Markets**

Contact your sales representative or Client Services  
in your region for more information

**NEW YORK**  
+1 877 638 0037  
uscs@marketaxess.com

**LONDON**  
+44 (0) 20 7709 3105  
eurocs@marketaxess.com

**SÃO PAULO**  
+55 11 3080 8400  
uscs@marketaxess.com

**SINGAPORE**  
+65 6916 1300  
asiacs@marketaxess.com

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