

## ETP Market Update - March 2025

	2025			2024									
	Mar	Feb	Jan	Dec	Nov	Oct	Sept	Aug	Jul	Jun	May	Apr	Mar
<b>On &amp; Off Exchange* Value Traded - Global (€bn)</b>	<b>5,574</b>	<b>4,382</b>	<b>4,468</b>	<b>4,590</b>	<b>4,296</b>	<b>4,304</b>	<b>3,734</b>	<b>4,096</b>	<b>3,915</b>	<b>3,140</b>	<b>3,480</b>	<b>4,399</b>	<b>3,974</b>
<b>On &amp; Off Exchange* Value Traded - EMEA (€bn)</b>	331	278	274	243	258	225	198	205	205	187	185	215	200
<b>On &amp; Off Exchange Value Traded - Americas (€bn)</b>	4,326	3,225	3,514	3,555	3,226	3,174	3,003	3,369	3,164	2,526	2,858	3,706	3,290
<b>On &amp; Off Exchange Value Traded - APAC (€bn)</b>	917	879	681	793	812	906	533	522	546	427	437	478	483
<i>EMEA - Off Exchange Market Value Traded on MTF** (€bn)</i>	192	164	154	142	150	131	122	118	120	115	116	131	128
<i>EMEA - Off Orderbook* Market Value Traded (€bn)</i>	49	37	41	36	34	30	24	28	28	22	22	28	23
<i>Americas - Off Exchange Market Value Traded (€bn)</i>	1,936	1,418	1,574	1,694	1,423	1,365	1,323	1,394	1,364	1,122	1,140	1,388	1,291
<i>APAC - On &amp; Off Exchange Market Value Traded in China (€bn)</i>	675	643	515	622	623	682	355	320	370	290	291	316	327
<b>Assets under Management*** - Global (€bn)</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>13,920</b>	<b>n/a</b>	<b>n/a</b>	<b>13,158</b>	<b>n/a</b>	<b>n/a</b>	<b>12,203</b>	<b>n/a</b>	<b>n/a</b>	<b>11,708</b>
<b>Assets under Management - EMEA (€bn)</b>				2,206			2,095			1,944			1,850
<b>Assets under Management - Americas (€bn)</b>				10,096			9,470			8,879			8,507
<b>Assets under Management - APAC (€bn)</b>				1,618			1,593			1,379			1,350
<b>Average VIX per month****</b>	<b>21.84</b>	<b>16.97</b>	<b>16.76</b>	<b>15.87</b>	<b>16.02</b>	<b>19.96</b>	<b>17.66</b>	<b>19.31</b>	<b>14.21</b>	<b>12.88</b>	<b>13.25</b>	<b>16.34</b>	<b>13.94</b>
<b>VIX high per month****</b>	27.86	21.13	19.54	27.62	21.98	23.16	22.38	38.57	17.89	13.66	15.35	19.77	15.59
<b>VIX low per month****</b>	17.15	14.77	14.85	12.77	13.51	18.03	15.37	14.65	12.09	12.28	12.20	13.85	12.74

### Notes:

\*: Off Exchange flow EMEA includes Off Orderbook flow printed on exchange and flows via MTFs. This is still excluding flows via SI

\*\* : Publicly available data about market flows traded on MTFs, representing Tradeweb and Bloomberg RfQ.

\*\*\*: ETFGI

\*\*\*\*: Based on daily closing VIX starting with August 2024 data

Sources: Tradeweb, Bloomberg, CBOE, ETFGI, Flow Traders analysis