

## ETP Market Update October 2018

	2018										2017			
	Oct	Sep	Aug	Jul	June	May	April	Mar	Feb	Jan	Dec	Nov	Oct	Sep
<b>On &amp; Off Exchange* Value Traded - Global (€bn)</b>	<b>3,100</b>	<b>1,545</b>	<b>1,699</b>	<b>1,629</b>	<b>1,880</b>	<b>1,794</b>	<b>1,870</b>	<b>2,080</b>	<b>2,478</b>	<b>1,983</b>	<b>1,690</b>	<b>1,605</b>	<b>1,435</b>	<b>1,379</b>
<b>On &amp; Off Exchange* Value Traded - EMEA (€bn)</b>	131	93	91	97	115	126	97	118	139	125	99	108	96	99
<b>On &amp; Off Exchange Value Traded - Americas (€bn)</b>	2,768	1,296	1,438	1,358	1,574	1,473	1,573	1,759	2,178	1,680	1,360	1,262	1,186	1,137
<b>On &amp; Off Exchange Value Traded - APAC (€bn)</b>	201	157	171	174	191	195	200	202	162	178	231	236	154	143
<i>EMEA - Off Exchange Market Value Traded on MTF** (€bn)</i>	68	49	48	53	60	65	45	54	66	56	34	36	35	34
<i>EMEA - Off Orderbook* Market Value Traded (€bn)</i>	9	6	6	7	9	10	9	10	9	12	22	27	23	25
<i>Americas - Off Exchange Market Value Traded (€bn)</i>	812	438	493	463	550	514	538	619	720	674	529	452	448	430
<i>APAC - On &amp; Off Exchange Market Value Traded in China (€ bn)</i>	87	93	106	105	123	131	125	102	56	82	166	141	87	86
<b>Assets under Management*** - Global (€bn)</b>	<b>4,363</b>	<b>4,513</b>	<b>4,467</b>	<b>4,359</b>	<b>4,237</b>	<b>4,271</b>	<b>4,045</b>	<b>3,923</b>	<b>3,997</b>	<b>4,055</b>	<b>3,962</b>	<b>3,909</b>	<b>3,883</b>	<b>3,718</b>
<b>Assets under Management - EMEA (€bn)</b>	710	739	732	731	714	721	673	658	667	671	660	652	648	627
<b>Assets under Management - Americas (€bn)</b>	3,195	3,313	3,295	3,209	3,120	3,143	2,977	2,888	2,957	3,015	2,949	2,905	2,891	2,764
<b>Assets under Management - APAC (€bn)</b>	458	461	439	419	403	407	395	377	373	368	354	351	344	327
<b>Average VIX per month</b>	<b>19.35</b>	<b>12.91</b>	<b>12.55</b>	<b>13.15</b>	<b>13.68</b>	<b>14.12</b>	<b>18.27</b>	<b>19.02</b>	<b>22.46</b>	<b>10.99</b>	<b>10.17</b>	<b>10.57</b>	<b>10.13</b>	<b>10.44</b>
<b>VIX high per month</b>	25.23	14.88	14.78	16.14	17.91	17.02	23.62	24.87	37.32	15.42	14.58	14.51	11.3	12.23
<b>VIX low per month</b>	11.61	11.68	10.85	12.06	11.64	12.53	15.25	14.64	13.47	8.92	8.9	8.56	9.19	9.51

### 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. Last month number is preliminary and may be subject to change

\*\*\* Assets under Management estimates as included in Blackrock Global ETP Landscape

Source: Blackrock Global ETP Landscape, Tradeweb, Bloomberg RfQ, Flow Traders analysis