

## ETP Market Update - May 2025

|                                                              | 2025  |       |        |       |       | 2024   |       |       |        |       |       |        |       |
|--------------------------------------------------------------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|
|                                                              | May   | Apr   | Mar    | Feb   | Jan   | Dec    | Nov   | Oct   | Sept   | Aug   | Jul   | Jun    | May   |
| On & Off Exchange* Value Traded - Global (€bn)               | 4,791 | 6,832 | 5,574  | 4,382 | 4,468 | 4,590  | 4,296 | 4,304 | 3,734  | 4,096 | 3,915 | 3,140  | 3,480 |
| On & Off Exchange* Value Traded - EMEA (€bn)                 | 249   | 363   | 331    | 278   | 274   | 243    | 258   | 225   | 198    | 205   | 205   | 187    | 185   |
| On & Off Exchange Value Traded - Americas (€bn)              | 3,841 | 5,544 | 4,326  | 3,225 | 3,514 | 3,555  | 3,226 | 3,174 | 3,003  | 3,369 | 3,164 | 2,526  | 2,858 |
| On & Off Exchange Value Traded - APAC (€bn)                  | 700   | 925   | 917    | 879   | 681   | 793    | 812   | 906   | 533    | 522   | 546   | 427    | 437   |
| EMEA - Off Exchange Market Value Traded on MTF** (€bn)       | 147   | 214   | 192    | 164   | 154   | 142    | 150   | 131   | 122    | 118   | 120   | 115    | 116   |
| EMEA - Off Orderbook* Market Value Traded (€bn)              | 33    | 52    | 49     | 37    | 41    | 36     | 34    | 30    | 24     | 28    | 28    | 22     | 22    |
| Americas - Off Exchange Market Value Traded (€bn)            | 1,607 | 2,299 | 1,936  | 1,418 | 1,574 | 1,694  | 1,423 | 1,365 | 1,323  | 1,394 | 1,364 | 1,122  | 1,140 |
| APAC - On & Off Exchange Market Value Traded in China (€ bn) | 525   | 661   | 675    | 643   | 515   | 622    | 623   | 682   | 355    | 320   | 370   | 290    | 291   |
| Assets under Management*** - Global (€bn)                    | n/a   | n/a   | 14,322 | n/a   | n/a   | 13,920 | n/a   | n/a   | 13,158 | n/a   | n/a   | 12,203 | n/a   |
| Assets under Management - EMEA (€bn)                         |       |       | 2,337  |       |       | 2,206  |       |       | 2,095  |       |       | 1,944  |       |
| Assets under Management - Americas (€bn)                     |       |       | 10,301 |       |       | 10,096 |       |       | 9,470  |       |       | 8,879  |       |
| Assets under Management - APAC (€bn)                         |       |       | 1,684  |       |       | 1,618  |       |       | 1,593  |       |       | 1,379  |       |
| Average VIX per month****                                    | 20.46 | 31.97 | 21.84  | 16.97 | 16.76 | 15.87  | 16.02 | 19.96 | 17.66  | 19.31 | 14.21 | 12.88  | 13.25 |
| VIX high per month****                                       | 24.76 | 52.33 | 27.86  | 21.13 | 19.54 | 27.62  | 21.98 | 23.16 | 22.38  | 38.57 | 17.89 | 13.66  | 15.35 |
| VIX low per month****                                        | 17.24 | 21.51 | 17.15  | 14.77 | 14.85 | 12.77  | 13.51 | 18.03 | 15.37  | 14.65 | 12.09 | 12.28  | 12.20 |

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