

ETP Market Update - May 2026

	2026						2025						
	May	Apr	Mar	Feb	Jan		Dec	Nov	Oct	Sep	Aug		Jul
On & Off Exchange* Value Traded - Global (€bn)	6,699	6,732	10,273	7,230	8,068	6,573	6,689	7,462	6,384	5,464	5,409	4,887	4,791
On & Off Exchange* Value Traded - EMEA (€bn)	323	334	455	335	387	267	270	323	271	198	247	222	249
On & Off Exchange Value Traded - Americas (€bn)	4,731	4,749	7,830	5,640	5,819	4,890	5,040	5,691	4,633	3,994	4,036	3,829	3,841
On & Off Exchange Value Traded - APAC (€bn)	1,646	1,649	1,989	1,255	1,862	1,415	1,380	1,448	1,480	1,272	1,126	835	700
<i>EMEA - Off Exchange Market Value Traded on MTF** (€bn)</i>	169	188	249	175	187	145	146	178	161	109	145	130	147
<i>EMEA - Off Orderbook* Market Value Traded (€bn)</i>	49	43	61	49	59	34	36	45	34	28	34	32	33
<i>Americas - Off Exchange Market Value Traded (€bn)</i>	2,128	2,103	2,957	2,078	2,262	2,097	1,897	2,139	1,828	1,535	1,550	1,502	1,607
<i>APAC - On & Off Exchange Market Value Traded in China (€bn)</i>	1,110	1,238	1,472	888	1,478	1,194	1,108	1,152	1,233	1,057	904	642	525
Assets under Management** - Global (€bn)	n/a	n/a	17,066	n/a	n/a	16,860	n/a	n/a	15,779	n/a	n/a	14,876	n/a
Assets under Management - EMEA (€bn)			2,866			2,814			2,647			2,476	
Assets under Management - Americas (€bn)			12,150			11,942			11,354			10,622	
Assets under Management - APAC (€bn)			2,049			2,105			1,778			1,778	
Average VIX per month***	17.24	19.81	25.60	19.21	16.18	15.55	19.77	18.09	15.79	15.75	16.38	18.40	20.46
VIX high per month***	18.43	25.78	31.05	21.77	20.09	17.62	26.42	25.31	17.17	20.38	17.79	22.17	24.76
VIX low per month***	15.32	16.89	21.15	16.34	14.49	13.47	16.35	15.79	14.71	14.22	14.93	16.32	17.24

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

***: Based on daily closing VIX starting with May 2025 data

Sources: Tradeweb, Bloomberg, CBOE, Flow Traders analysis