

December 2025 ETP Market Statistics

Amsterdam, the Netherlands - Flow Traders Ltd. (Euronext: FLOW) releases monthly ETP (Exchange Traded Products) market statistics for December 2025. This refers to general market observations only.

Highlights

- In December, *On & Off Exchange Value Traded* was up 10% y/y in EMEA, up 38% y/y in Americas, up 78% y/y in APAC, and up 43% y/y Globally.
- For the quarter, *On & Off Exchange Value Traded* was up 19% y/y in EMEA, up 57% y/y in Americas, up 69% y/y in APAC, and up 57% y/y Globally, when compared to the same period a year ago.
- Compared to the third quarter, *On & Off Exchange Value Traded* was up 20% in EMEA, up 23% in Americas, up 9% in APAC, and up 20% Globally.
- Average volatility, as exemplified by the VIX, was down 2% y/y in December and up 3% y/y for the quarter. Volatility was up 11% when compared to last quarter.

	2025												2024
	Dec	Nov	Oct	Sept	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec
All amounts in €bn (except VIX)													
On & Off Exchange* Value Traded - Global	6,573	6,689	7,462	6,384	5,464	5,409	4,887	4,791	6,832	5,574	4,382	4,468	4,590
On & Off Exchange* Value Traded - EMEA	267	270	323	271	198	247	222	249	363	331	278	274	243
On & Off Exchange Value Traded - Americas	4,890	5,040	5,691	4,633	3,994	4,036	3,829	3,841	5,544	4,326	3,225	3,514	3,555
On & Off Exchange Value Traded - APAC	1,415	1,380	1,448	1,480	1,272	1,126	835	700	925	917	879	681	793
EMEA - Off Exchange Market Value Traded on MTF**	145	146	178	161	109	145	130	147	214	192	164	154	142
EMEA - Off Orderbook Market Value Traded	34	36	45	34	28	34	32	33	52	49	37	41	36
Americas - Off Exchange Market Value Traded	2,097	1,897	2,139	1,828	1,535	1,550	1,502	1,607	2,299	1,936	1,418	1,574	1,694
APAC - On & Off Exchange Market Value Traded in China	1,194	1,108	1,152	1,233	1,057	904	642	525	661	675	643	515	622
Average VIX per month***	15.55	19.77	18.09	15.79	15.75	16.38	18.40	20.46	31.97	21.84	16.97	16.76	15.87
VIX high per month***	17.62	26.42	25.31	17.17	20.38	17.79	22.17	24.76	52.33	27.86	21.13	19.54	27.62
VIX low per month***	13.47	16.35	15.79	14.71	14.22	14.93	16.32	17.24	21.51	17.15	14.77	14.85	12.77

Notes:

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

**: Publicly available data about market flows traded on MTFs, represented here by Tradeweb and Bloomberg RfQ.

***: Based on daily closing VIX as of August 2024

Sources: Tradeweb, Bloomberg, CBOE, Flow Traders analysis

For a complete historical overview of the market statistics, please visit our website
<https://www.flowtraders.com/investors/reports-documents>

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