

ETP Market Update - August 2025

	Aug	Jul	Jun	May	2025 Apr	Mar	Feb	Jan	Dec	Nov	2024 Oct	Sept	Aug
On & Off Exchange* Value Traded - Global (€bn)	5,464	5,409	4,887	4,791	6,832	5,574	4,382	4,468	4,590	4,296	4,304	3,734	4,096
On & Off Exchange* Value Traded - EMEA (€bn)	198	247	222	249	363	331	278	274	243	258	225	198	205
On & Off Exchange Value Traded - Americas (€bn)	3,994	4,036	3,829	3,841	5,544	4,326	3,225	3,514	3,555	3,226	3,174	3,003	3,369
On & Off Exchange Value Traded - APAC (€bn)	1,272	1,126	835	700	925	917	879	681	793	812	906	533	522
EMEA - Off Exchange Market Value Traded on MTF** (€bn)	109	145	130	147	214	192	164	154	142	150	131	122	118
EMEA - Off Orderbook* Market Value Traded (€bn)	28	34	32	33	52	49	37	41	36	34	30	24	28
Americas - Off Exchange Market Value Traded (€bn)	1,535	1,550	1,502	1,607	2,299	1,936	1,418	1,574	1,694	1,423	1,365	1,323	1,394
APAC - On & Off Exchange Market Value Traded in China (€ bn)	1,057	904	642	525	661	675	643	515	622	623	682	355	320
Assets under Management*** - Global (€bn)	n/a	n/a	14,876	n/a	n/a	14,322	n/a	n/a	13,920	n/a	n/a	13,158	n/a
Assets under Management - EMEA (€bn)			2,476			2,337			2,206			2,095	
Assets under Management - Americas (€bn)			10,622			10,301			10,096			9,470	
Assets under Management - APAC (€bn)			1,778			1,684			1,618			1,593	
Average VIX per month****	15.75	16.38	18.40	20.46	31.97	21.84	16.97	16.76	15.87	16.02	19.96	17.66	19.31
VIX high per month****	20.38	17.79	22.17	24.76	52.33	27.86	21.13	19.54	27.62	21.98	23.16	22.38	38.57
VIX low per month****	14.22	14.93	16.32	17.24	21.51	17.15	14.77	14.85	12.77	13.51	18.03	15.37	14.65

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