

## ETP Market Update July 2019

	2019							2018							
	July	June	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sept	Aug	Jul	Jun	May
<b>On &amp; Off Exchange* Value Traded - Global (€bn)</b>	<b>1,739</b>	<b>1,853</b>	<b>2,228</b>	<b>1,761</b>	<b>2,116</b>	<b>1,696</b>	<b>2,281</b>	<b>3,033</b>	<b>2,321</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>On &amp; Off Exchange* Value Traded - EMEA (€bn)</b>	129	119	124	111	118	113	125	108	107	131	93	91	97	115	126
<b>On &amp; Off Exchange Value Traded - Americas (€bn)</b>	1,447	1,589	1,934	1,479	1,813	1,451	2,017	2,710	1,994	2,768	1,296	1,438	1,358	1,574	1,473
<b>On &amp; Off Exchange Value Traded - APAC (€bn)</b>	163	145	170	170	186	132	138	215	220	201	157	171	174	191	195
<i>EMEA - Off Exchange Market Value Traded on MTF** (€bn)</i>	76	67	71	66	68	68	73	60	58	68	49	48	53	60	60
<i>EMEA - Off Orderbook* Market Value Traded (€bn)</i>	14	12	10	10	9	7	8	7	6	9	6	6	7	9	10
<i>Americas - Off Exchange Market Value Traded (€bn)</i>	492	567	621	538	595	518	752	899	639	812	438	493	463	550	514
<i>APAC - On &amp; Off Exchange Market Value Traded in China (€ bn)</i>	97	86	89	101	105	67	68	125	133	87	93	106	105	123	131
<b>Assets under Management*** - Global (€bn)</b>	<b>n/a</b>	<b>4,937</b>	<b>n/a</b>	<b>n/a</b>	<b>4,785</b>	<b>n/a</b>	<b>n/a</b>	<b>4,192</b>	<b>4,457</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>Assets under Management - EMEA (€bn)</b>		805			778			682	715	710	739	732	731	714	721
<b>Assets under Management - Americas (€bn)</b>		3,602			3,497			3,062	3,272	3,195	3,313	3,295	3,209	3,120	3,143
<b>Assets under Management - APAC (€bn)</b>		530			510			448	471	458	461	439	419	403	407
<b># of ETP listings - Global</b>	<b>12,359</b>	<b>12,268</b>	<b>12,158</b>	<b>11,821</b>	<b>11,910</b>	<b>11,583</b>	<b>11,620</b>	<b>11,508</b>	<b>11,445</b>	<b>11,425</b>	<b>11,361</b>	<b>11,286</b>	<b>11,250</b>	<b>11,180</b>	<b>11,114</b>
<b># of ETP listings - EMEA</b>	5,953	5,939	5,872	5,649	5,782	5,471	5,580	5,539	5,522	5,591	5,583	5,579	5,566	5,559	5,551
<b># of ETP listings - Americas</b>	4,435	4,386	4,374	4,286	4,269	4,264	4,196	4,148	4,103	4,054	4,014	3,980	3,977	3,930	3,878
<b># of ETP listings - APAC</b>	1,971	1,943	1,912	1,886	1,859	1,848	1,844	1,821	1,820	1,780	1,764	1,727	1,707	1,691	1,685
<b>Average VIX per month</b>	<b>13.31</b>	<b>15.84</b>	<b>16.72</b>	<b>13.05</b>	<b>14.65</b>	<b>15.42</b>	<b>19.57</b>	<b>24.95</b>	<b>19.39</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>VIX high per month</b>	16.12	18.86	20.55	14.39	18.33	17.89	25.45	36.07	22.48	25.23	14.88	14.78	16.14	17.91	17.02
<b>VIX low per month</b>	12.07	14.33	12.87	11.03	12.37	13.44	16.57	16.44	16.36	11.61	11.68	10.85	12.06	11.64	12.53

### 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

\*\*\*: BlackRock Global ETP Landscape (as of 2019 no longer on monthly basis, but on quarterly basis)

Sources: Blackrock Global ETP Landscape, Tradeweb, Bloomberg, Flow Traders analysis