ETP Market Update - February 2026

	2026		Dec	Nov	Oct	Sep	Aug	Jul	2025 Jun	May	Apr	Mar	Feb
	Feb	Jan											
On & Off Exchange* Value Traded - Global (€bn)	7,209	8,068	6,573	6,689	7,462	6,384	5,464	5,409	4,887	4,791	6,832	5,574	4,382
On & Off Exchange* Value Traded - EMEA (€bn)	314	387	267	270	323	271	198	247	222	249	363	331	278
On & Off Exchange Value Traded - Americas (€bn)	5,640	5,819	4,890	5,040	5,691	4,633	3,994	4,036	3,829	3,841	5,544	4,326	3,225
On & Off Exchange Value Traded - APAC (€bn)	1,255	1,862	1,415	1,380	1,448	1,480	1,272	1,126	835	700	925	917	879
*EMEA - Off Exchange Market Value Traded on MTF** (€bn)*	153	187	145	146	178	161	109	145	130	147	214	192	164
EMEA - Off Orderbook Market Value Traded (€bn)*	49	59	34	36	45	34	28	34	32	33	52	49	37
Americas - Off Exchange Market Value Traded (€bn)	2,078	2,262	2,097	1,897	2,139	1,828	1,535	1,550	1,502	1,607	2,299	1,936	1,418
APAC - On & Off Exchange Market Value Traded in China (€ bn)	888	1,478	1,194	1,108	1,152	1,233	1,057	904	642	525	661	675	643
Assets under Management*** - Global (€bn)	n/a	n/a	16,860	n/a	n/a	15,779	n/a	n/a	14,876	n/a	n/a	14,322	n/a
Assets under Management - EMEA (€bn)			2,814			2,647			2,476			2,337	
Assets under Management - Americas (€bn)			11,942			11,354			10,622			10,301	
Assets under Management - APAC (€bn)			2,105			1,778			1,778			1,684	
Average VIX per month****	19.21	16.18	15.55	19.77	18.09	15.79	15.75	16.38	18.40	20.46	31.97	21.84	16.97
VIX high per month****	21.77	20.09	17.62	26.42	25.31	17.17	20.38	17.79	22.17	24.76	52.33	27.86	21.13
VIX low per month****	16.34	14.49	13.47	16.35	15.79	14.71	14.22	14.93	16.32	17.24	21.51	17.15	14.77

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 February 2025 data

Sources: Tradeweb, Bloomberg, CBOE, ETFGI, Flow Traders analysis