

## ETP Market Update July 2018

	2018							2017											
	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
<b>On &amp; Off Exchange* Value Traded - Global (€bn)</b>	<b>1,629</b>	<b>1,880</b>	<b>1,794</b>	<b>1,870</b>	<b>2,080</b>	<b>2,478</b>	<b>1,983</b>	<b>1,690</b>	<b>1,605</b>	<b>1,435</b>	<b>1,379</b>	<b>1,552</b>	<b>1,320</b>	<b>1,802</b>	<b>1,599</b>	<b>1,550</b>	<b>1,961</b>	<b>1,438</b>	<b>1,605</b>
<b>On &amp; Off Exchange* Value Traded - EMEA (€bn)</b>	97	115	126	97	118	139	125	99	108	96	99	92	100	105	129	103	127	103	109
<b>On &amp; Off Exchange Value Traded - Americas (€bn)</b>	1,358	1,574	1,473	1,573	1,759	2,178	1,680	1,360	1,262	1,186	1,137	1,310	1,080	1,525	1,315	1,297	1,650	1,215	1,391
<b>On &amp; Off Exchange Value Traded - APAC (€bn)</b>	174	191	195	200	202	162	178	231	236	154	143	150	140	172	155	150	185	120	105
<i>EMEA - Off Exchange Market Value Traded on MTF** (€bn)</i>	53	60	65	45	54	66	56	34	36	35	34	30	33	34	42	35	43	30	33
<i>EMEA - Off Orderbook* Market Value Traded (€bn)</i>	7	9	10	9	10	9	12	22	27	23	25	25	28	28	35	26	35	33	29
<i>Americas - Off Exchange Market Value Traded (€bn)</i>	463	550	514	538	619	720	674	529	452	448	430	461	393	528	475	465	606	453	538
<i>APAC - On &amp; Off Exchange Market Value Traded in China (€ bn)</i>	105	123	131	125	102	56	82	166	141	87	86	92	86	103	92	88	119	68	48
<b>Assets under Management*** - Global (€bn)</b>	<b>4,359</b>	<b>4,237</b>	<b>4,271</b>	<b>4,045</b>	<b>3,923</b>	<b>3,997</b>	<b>4,055</b>	<b>3,962</b>	<b>3,909</b>	<b>3,883</b>	<b>3,718</b>	<b>3,613</b>	<b>3,590</b>	<b>3,604</b>	<b>3,596</b>	<b>3,622</b>	<b>3,610</b>	<b>3,556</b>	<b>3,363</b>
<b>Assets under Management - EMEA (€bn)</b>	731	714	721	673	658	667	671	660	652	648	627	609	605	607	604	599	595	574	548
<b>Assets under Management - Americas (€bn)</b>	3,209	3,120	3,143	2,977	2,888	2,957	3,015	2,949	2,905	2,891	2,764	2,686	2,674	2,684	2,679	2,710	2,700	2,670	2,521
<b>Assets under Management - APAC (€bn)</b>	419	403	407	395	377	373	368	354	351	344	327	319	311	313	314	313	315	312	294
<b># of ETP listings - Global</b>	<b>11,250</b>	<b>11,180</b>	<b>11,114</b>	<b>11,095</b>	<b>10,959</b>	<b>10,856</b>	<b>10,751</b>	<b>10,757</b>	<b>10,733</b>	<b>10,691</b>	<b>10,619</b>	<b>10,466</b>	<b>10,460</b>	<b>10,394</b>	<b>10,280</b>	<b>10,156</b>	<b>10,079</b>	<b>9,897</b>	<b>9,833</b>
<b># of ETP listings - EMEA</b>	5,566	5,559	5,551	5,555	5,517	5,433	5,393	5,486	5,527	5,573	5,532	5,439	5,455	5,443	5,400	5,351	5,306	5,196	5,169
<b># of ETP listings - Americas</b>	3,977	3,930	3,878	3,885	3,805	3,815	3,760	3,679	3,634	3,572	3,545	3,513	3,523	3,493	3,449	3,390	3,370	3,344	3,316
<b># of ETP listings - APAC</b>	1,707	1,691	1,685	1,655	1,637	1,608	1,598	1,592	1,572	1,546	1,542	1,514	1,482	1,458	1,431	1,415	1,403	1,357	1,348
<b># of new ETP products - Global</b>	<b>81</b>	<b>77</b>	<b>106</b>	<b>86</b>	<b>179</b>	<b>118</b>	<b>107</b>	<b>115</b>	<b>145</b>	<b>96</b>	<b>122</b>	<b>76</b>	<b>65</b>	<b>76</b>	<b>112</b>	<b>78</b>	<b>98</b>	<b>58</b>	<b>56</b>
<b># of new ETP products - EMEA</b>	28	27	39	32	125	50	34	50	55	33	32	20	23	18	63	30	16	14	16
<b># of new ETP products - Americas</b>	27	28	34	19	29	44	57	35	60	47	64	17	22	37	31	31	26	36	33
<b># of new ETP products - APAC</b>	26	22	33	35	25	24	16	30	30	16	26	39	20	21	18	17	56	8	7
<b>Average VIX per month</b>	<b>13.15</b>	<b>13.68</b>	<b>14.12</b>	<b>18.27</b>	<b>19.02</b>	<b>22.46</b>	<b>10.99</b>	<b>10.17</b>	<b>10.57</b>	<b>10.13</b>	<b>10.44</b>	<b>11.95</b>	<b>10.37</b>	<b>10.51</b>	<b>10.86</b>	<b>13.14</b>	<b>11.9</b>	<b>11.53</b>	<b>11.61</b>
<b>VIX high per month</b>	16.14	17.91	17.02	23.62	24.87	37.32	15.42	14.58	14.51	11.3	12.23	17.28	13.05	11.46	15.59	15.96	13.12	12.92	12.85
<b>VIX low per month</b>	12.06	11.64	12.53	15.25	14.64	13.47	8.92	8.9	8.56	9.19	9.51	9.52	8.84	9.75	9.77	10.36	10.96	10.74	10.58

### 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

\*\*\*: Assets under Management estimates as included in Blackrock Global ETP Landscape

Source: Blackrock Global ETP Landscape, Tradeweb, Bloomberg RfQ, Flow Traders analysis