

TRV Statistical Annex

ESMA Report on Trends, Risks and Vulnerabilities

No.2, 2025



ESMA Report on Trends, Risks and Vulnerabilities – Statistical Annex
No. 2, 2025

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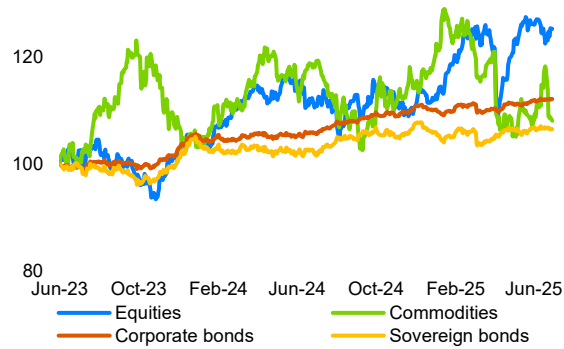
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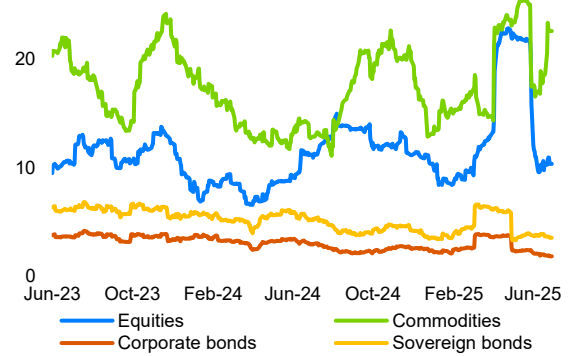
Market environment

A.1
EU market price performance
140



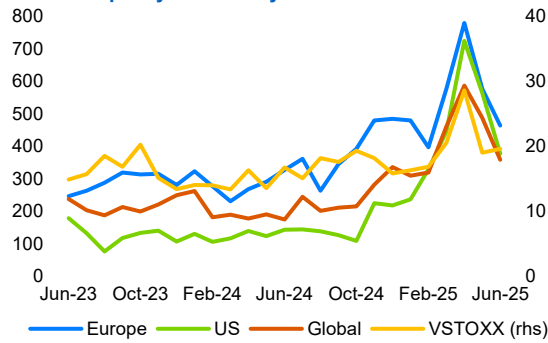
Note: Return indices on EA equities (Datastream regional index), global commodities (S&P GSCI) converted to EUR, EA corporate and sovereign bonds (iBoxx EUR, all maturities). 01/06/2023=100.
Sources: Refinitiv Datastream, ESMA.

A.2
EU market volatilities
30



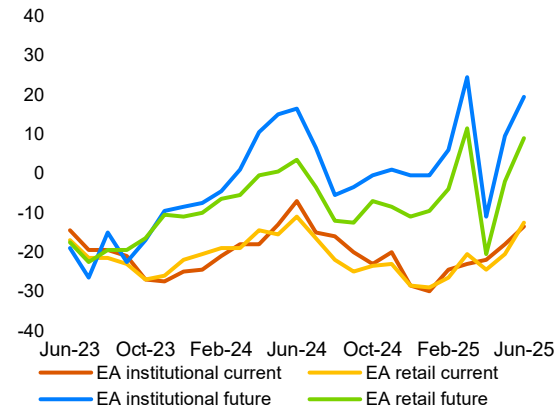
Note: Annualised 40D volatility of return indices on EA equities (Datastream regional index), global commodities (S&P GSCI) converted to EUR, EA corporate and sovereign bonds (iBoxx EUR, all maturities), in %.
Sources: Refinitiv Datastream, ESMA.

A.3
Economic policy uncertainty



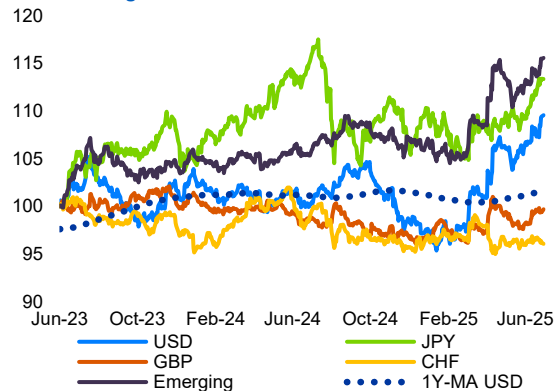
Note: Economic Policy Uncertainty Index (EPU), developed by Baker et al. (www.policyuncertainty.com), based on the frequency of articles in European newspapers that contain the following triple: "economic" or "economy", "uncertain" or "uncertainty" and one or more policy-relevant terms. Global aggregation based on PPP-adjusted GDP weights. Implied volatility of EURO STOXX 50 (VSTOXX), monthly average, on the right-hand side.
Sources: Baker, Bloom, and Davis 2015; Refinitiv Datastream, ESMA.

A.4
EU investor sentiment



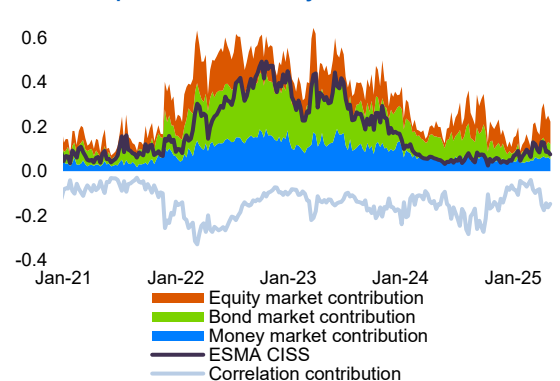
Note: Sentix Sentiment Indicators for the EA retail and institutional investors on a ten-year horizon. The zero benchmark is a risk-neutral position.
Sources: Refinitiv Datastream, ESMA.

A.5
EUR exchange rates
120



Note: Spot exchange rates to EUR. Emerging is an average of spot exchange rates for CNY, BRL, RUB, INR, MXN, IDR and TRY weighted by GDP as of start date year. 01/04/2023=100. Increases in value represent an appreciation of EUR. 1Y-MA USD=one-year moving average of the USD exchange rate.
Sources: ECB, IMF, ESMA.

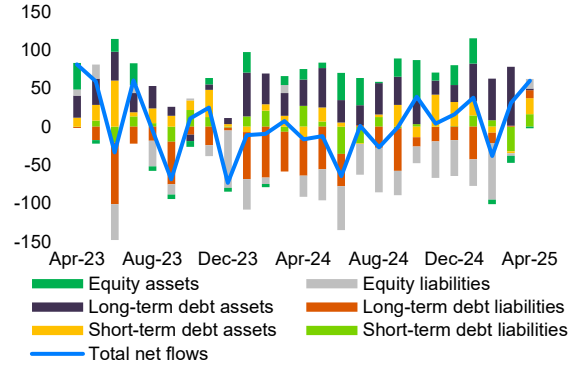
A.6
ESMA composite indicator of systemic stress



Note: ESMA version of the ECB CISS indicator measuring systemic stress in securities markets. It focuses on three financial market segments: equity, bond and money markets, aggregated through standard portfolio theory. It is based on securities market indicators such as volatilities and risk spreads.
Sources: ECB, ESMA.

A.7

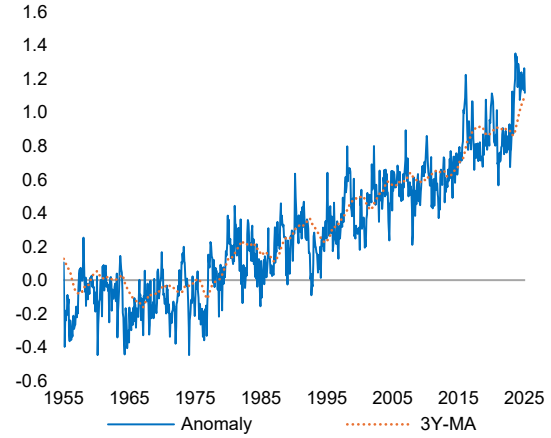
EA portfolio investment flows by asset class



Note: Balance of Payments statistics, financial accounts, portfolio investments by asset class, EUR bn, Assets=net purchases (net sales) of non-EA securities by EA investors. Liabilities=net sales (net purchases) of EA securities by non-EA investors. Total net flows=net outflows (inflows) from (into) the EA. In the chart, positive values are investment outflows from the EA, negative values are investment inflows into the EA.
Sources: ECB, ESMA.

A.8

Average temperature deviation from pre-industrial average



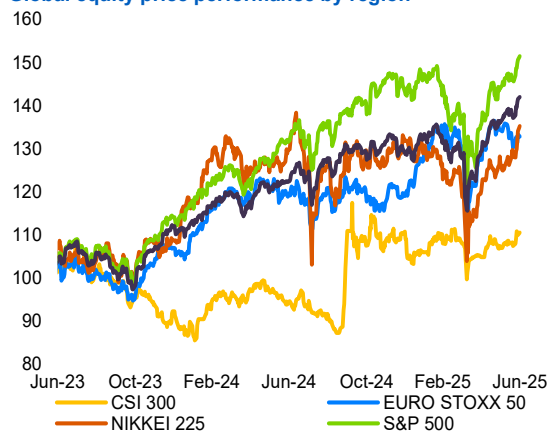
Note: Monthly global surface temperature anomalies relative to pre-industrial average (1850-1900), in degrees Celsius.
Sources: Met Office Hadley Centre, ESMA.

Markets

Equity markets

A.9

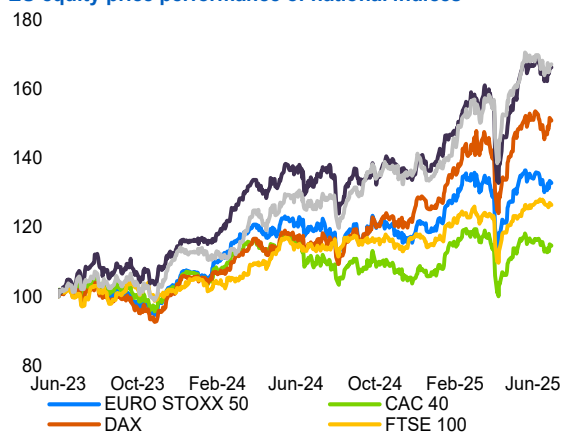
Global equity price performance by region



Note: Regional equity return indices. 01/06/2023=100.
Sources: Refinitiv Datastream, ESMA.

A.10

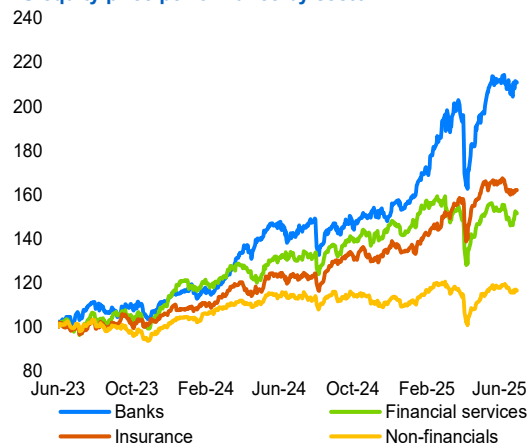
EU equity price performance of national indices



Note: European equity return indices. 01/06/2023=100.
Sources: Refinitiv Datastream, ESMA.

A.11

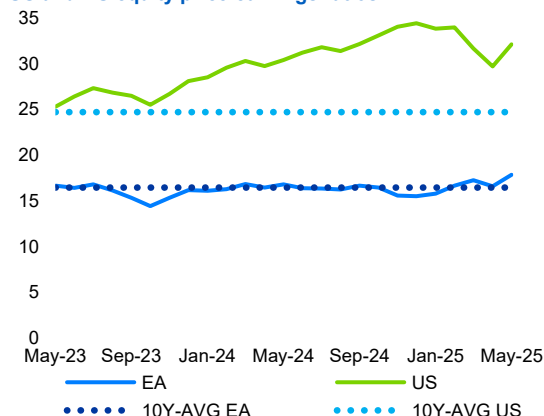
EU equity price performance by sector



Note: STOXX Europe 600 sectoral return indices. 01/06/2023=100.
Sources: Refinitiv Datastream, ESMA.

A.12

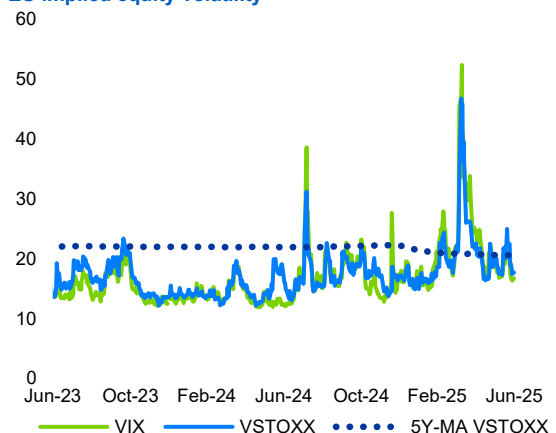
US and EU equity price-earnings ratios



Note: Price-earning ratios based on average inflation-adjusted earnings from the previous 10 years (cyclically adjusted price-earning ratios). Averages computed from the most recent data point up to 10 years before.
Sources: Refinitiv Datastream, ESMA.

A.13

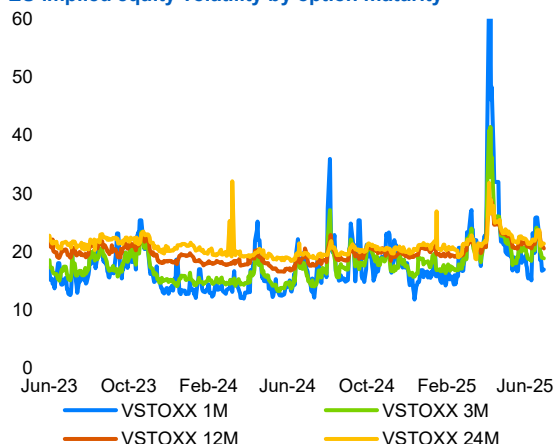
EU implied equity volatility



Note: Implied volatility of EURO STOXX 50 (VSTOXX) and S&P 500 (VIX), in %.
Sources: Refinitiv Datastream, ESMA.

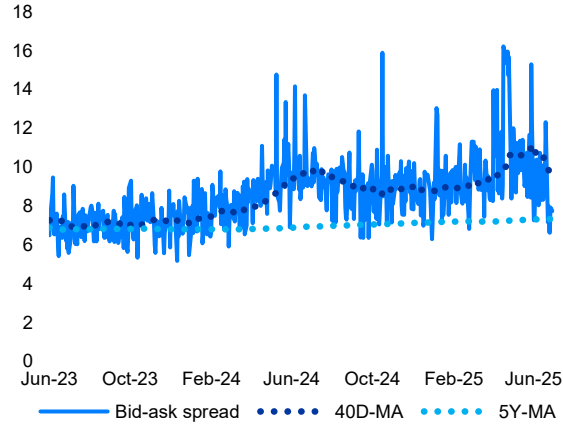
A.14

EU implied equity volatility by option maturity



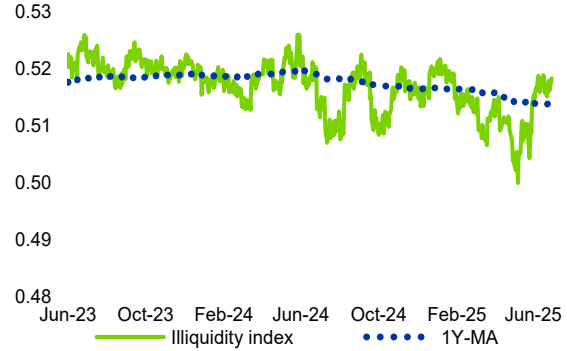
Note: EURO STOXX 50 implied volatilities, measured as price indices, in %.
Sources: Refinitiv Datastream, ESMA.

A.15
EU equity bid-ask spread



Note: Liquidity measure as median of the bid-ask price percentage difference for the current EEA30 constituents of STOXX Europe Large 200, in bps.
Sources: Refinitiv Datastream, ESMA.

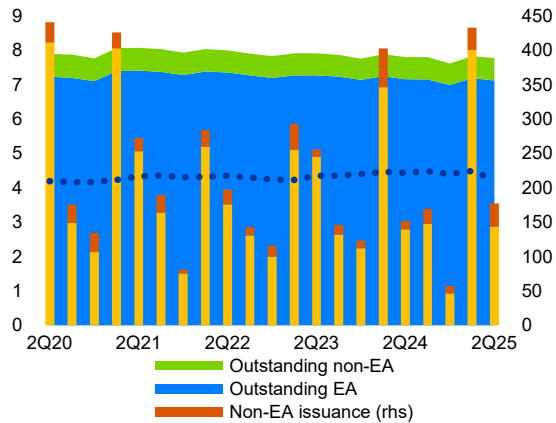
A.16
ESMA composite equity illiquidity index



Note: Composite indicator of illiquidity in the equity market for the current STOXX Europe Large 200 constituents, computed by applying the principal component methodology to six input liquidity measures (Amihud illiquidity coefficient, bid-ask spread, Hui-Heubel ratio, turnover value, inverse turnover ratio and market efficiency coefficient). The indicator range is between 0 (higher liquidity) and 1 (lower liquidity).
Sources: Refinitiv Datastream, ESMA.

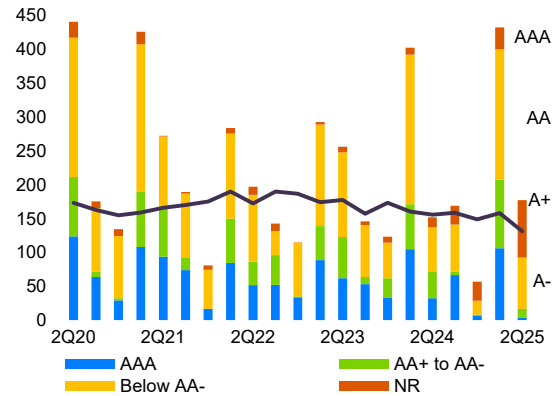
Sovereign-bond markets

A.17
EU sovereign bond issuance and outstanding



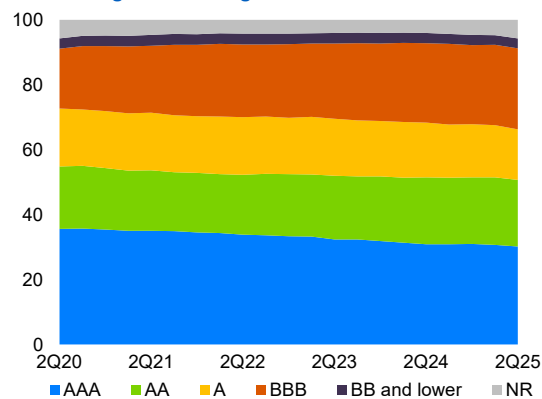
Note: Sovereign bond gross issuance in the EEA30 (rhs), EUR bn, and outstanding amounts, EUR tn. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

A.18
EU sovereign bond issuance by credit rating



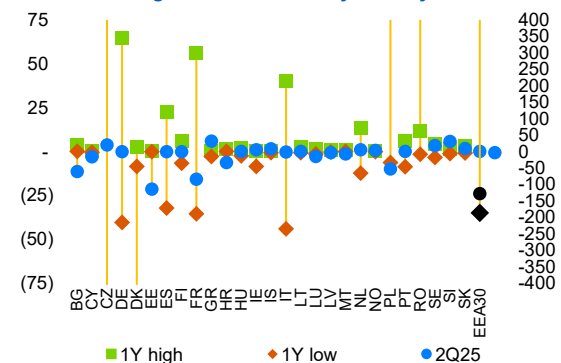
Note: Sovereign bond gross issuance in the EEA30 by rating bucket, EUR bn. Avg. rating=weighted average rating computed as a one-year moving average of ratings converted to a numerical scale (AAA=1, AA+=2, etc.) excluding non-rated bonds. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

A.19
EU sovereign bond rating distribution



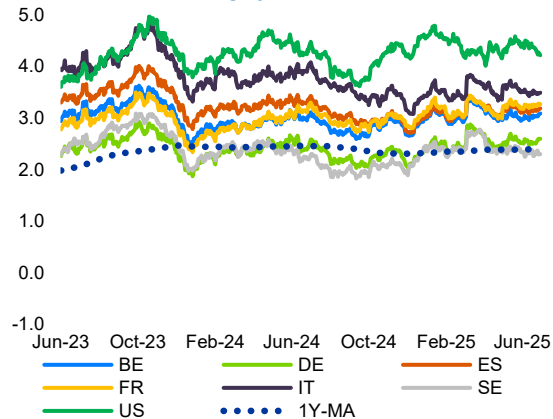
Note: Outstanding amount of sovereign bonds in the EEA30 as of issuance date by rating category, in % of the total. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

A.20
Net EU sovereign bond issuance by country



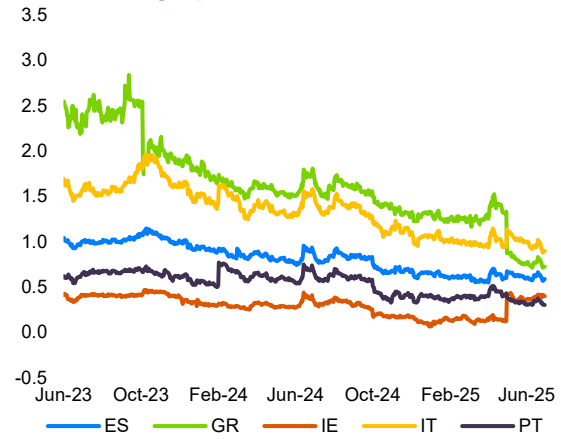
Note: Quarterly net issuance of EEA30 sovereign debt by country, EUR bn. Net issuance calculated as the difference between new issuance over the quarter and outstanding debt maturing over the quarter. Highest and lowest quarterly net issuance in the past year are reported. EEA30 total on right-hand scale. All maturities are included.
Sources: Refinitiv EIKON, ESMA.

A.21
EU and US 10Y sovereign yields



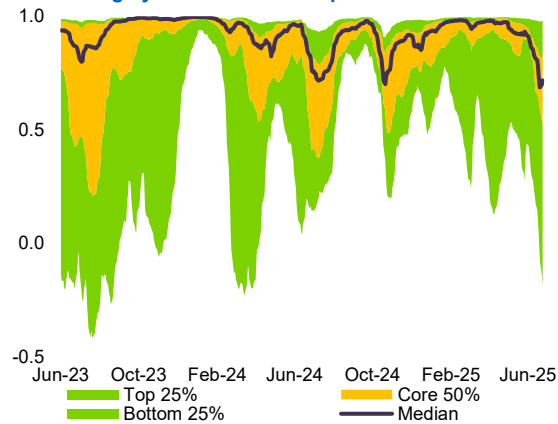
Note: Yields on 10Y sovereign bonds, selected countries, in %. 1Y-MA=one-year moving average of EA 10Y bond indices computed by Datastream.
Sources: Refinitiv Datastream, ESMA.

A.22
EU 10Y sovereign spreads



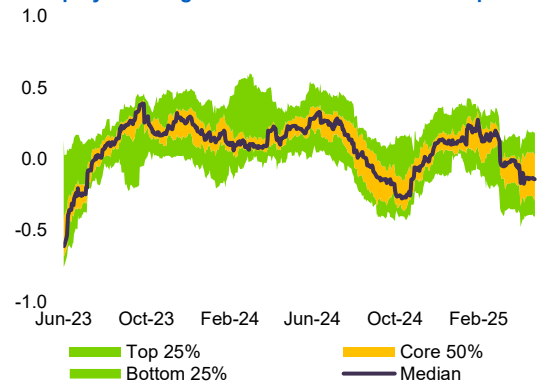
Note: Selected 10Y EA sovereign bond risk premia (vs. DE Bunds), in %.
Sources: Refinitiv Datastream, ESMA.

A.23
EU sovereign yield correlation dispersion



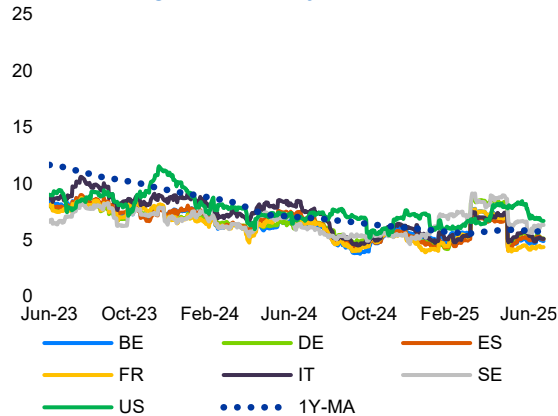
Note: Dispersion of correlations between 10Y DE Bunds and 15 other EU27 countries' sovereign bond redemption yields over a 60-day rolling window.
Sources: Refinitiv Datastream, ESMA.

A.24
EU equity-sovereign bond returns correlation dispersion



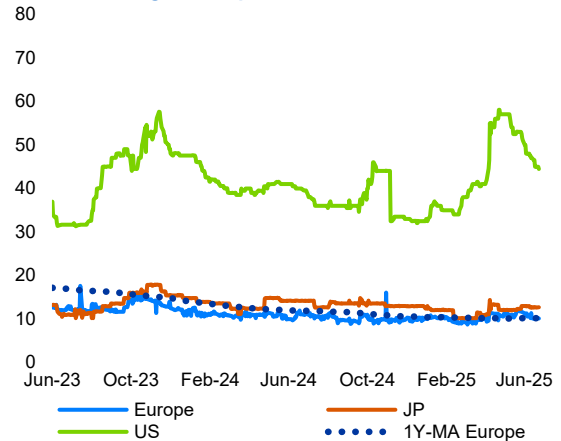
Note: Dispersion of the correlation between daily returns of national equity indices and national sovereign debt return index, for 16 countries in the EU27, over a 60-day rolling window.
Sources: Refinitiv Datastream, ESMA.

A.25
EU 10Y sovereign bond volatility



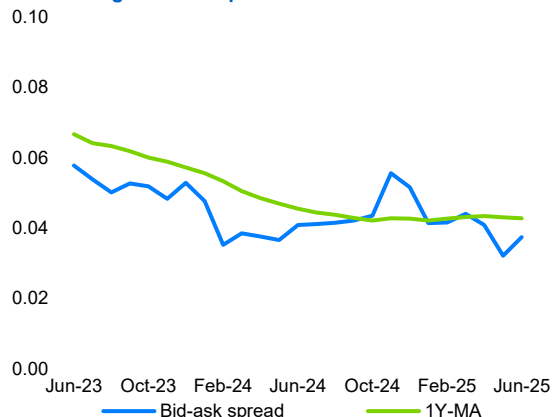
Note: Annualised 40-day volatility of 10Y sovereign bonds, selected countries, in %.
Sources: Refinitiv Datastream, ESMA.

A.26
Global sovereign CDS spreads



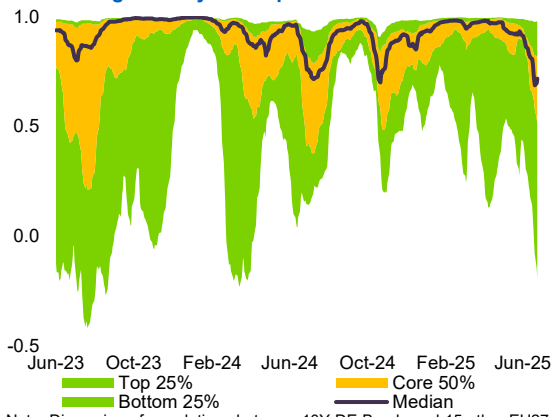
Note: Datastream CDS sovereign indices (5 years, mid-spread), in bps.
Sources: Refinitiv Datastream, ESMA.

A.27
EU sovereign bid-ask spread



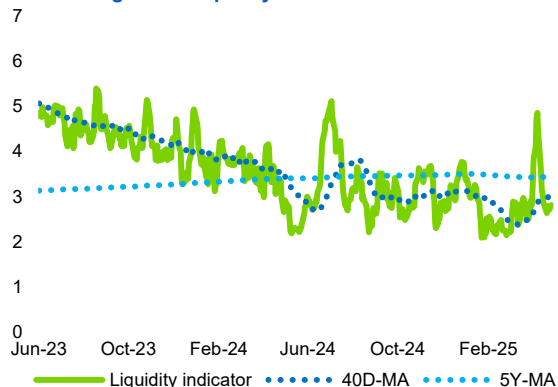
Note: Bid-ask spread as a monthly average of bid-ask spreads weighted by trading volumes for bonds both traded on one of 12 EU27 domestic markets (AT, BE, DE, ES, FI, FR, GR, IE, IT, NL, PT and SI) and Euro MTS, in EUR. Sources: MTS, ESMA.

A.28
EU sovereign bond yield dispersion



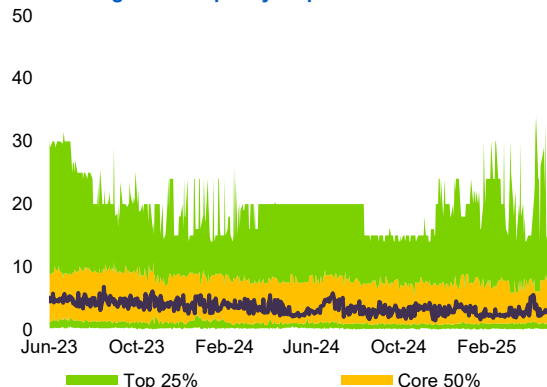
Note: Dispersion of correlations between 10Y DE Bunds and 15 other EU27 countries' sovereign bond redemption yields over a 60-day rolling window. Sources: Refinitiv Datastream, ESMA.

A.29
EU sovereign bond liquidity



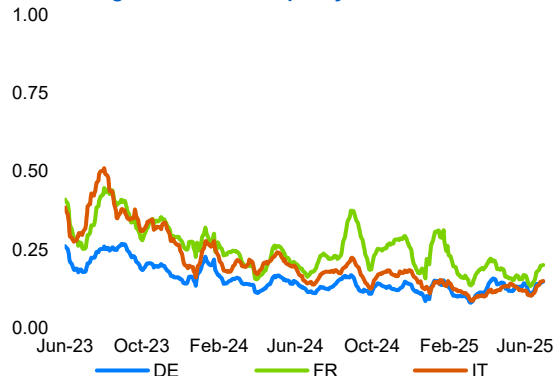
Note: Liquidity measured as median across countries of the bid-ask yields difference for 10Y sovereign bonds, in bps. Lower figures mean more liquidity and vice-versa. 22 EEA30 countries are included. Sources: Refinitiv EIKON, ESMA.

A.30
EU sovereign bond liquidity dispersion



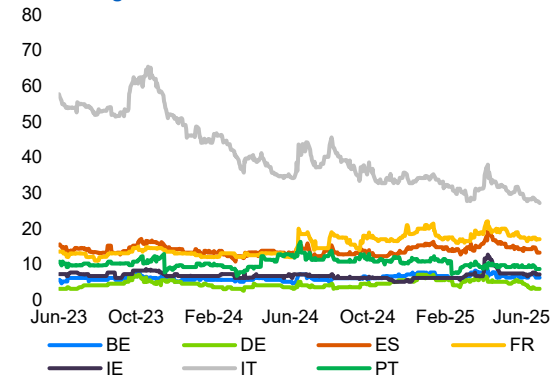
Note: Dispersion of liquidity measured as median across countries of the bid-ask yields difference for 10Y sovereign bonds, in bps. Lower figures mean more liquidity and vice-versa. 22 EEA30 countries are included. Sources: Refinitiv EIKON, ESMA.

A.31
EU sovereign bond futures liquidity



Note: One-month moving averages of the Hui-Heubel illiquidity indicator for selected 10Y sovereign bond futures, in %. Lower figures mean more liquidity and vice-versa. Sources: Refinitiv Datastream, ESMA.

A.32
EU sovereign bond redenomination risk

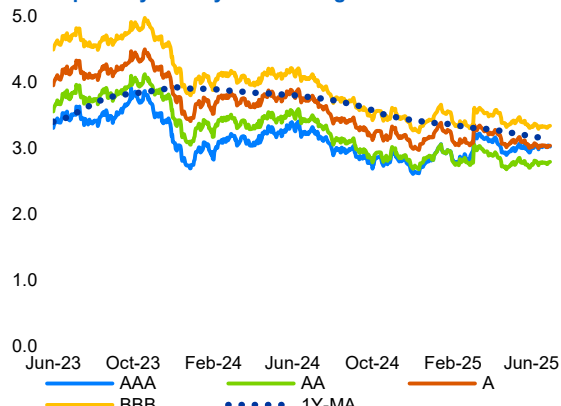


Note: Difference between 5Y CDS spreads under the 2014 ISDA definition (where debt redenomination is a credit event), and under the 2003 ISDA definition (where it is not), in bps. Sources: Refinitiv Datastream, ESMA.

Corporate-bond markets

A.33

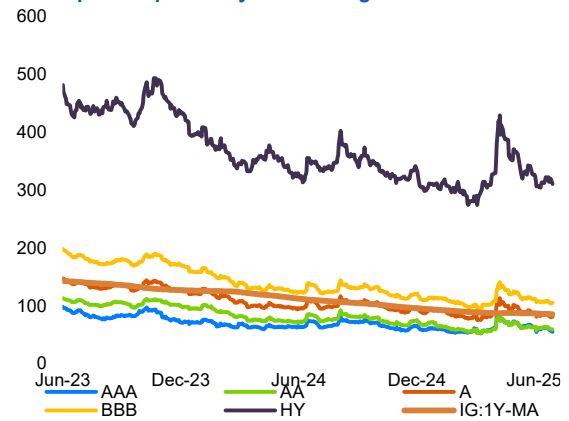
EU corporate yields by credit rating



Note: ICE BofAML EA corporate bond redemption yields by rating, in %. 1Y-MA=one-year moving average of all indices. Sources: Refinitiv Datastream, ESMA.

A.34

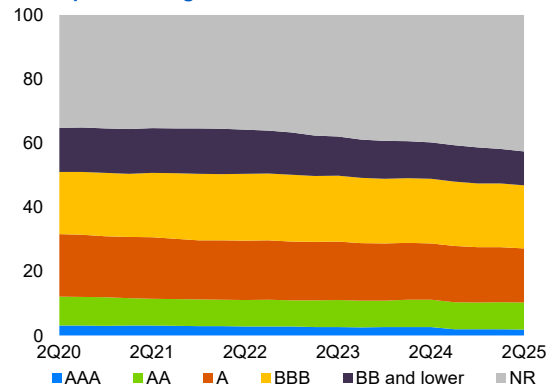
EU corporate spreads by credit rating



Note: ICE BofAML EA corporate bond option-adjusted spreads by rating, in bps. IG:1Y-MA=one-year moving average of all investment grade indices. Sources: Refinitiv Datastream, ESMA.

A.35

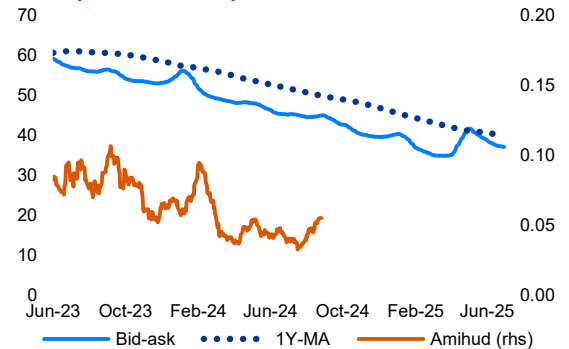
EU corporate rating distribution



Note: Outstanding amount of corporate bonds in the EEA30 as of issuance date by rating category, in % of the total. Maturities < 12 months are excluded. Sources: Refinitiv EIKON, ESMA.

A.36

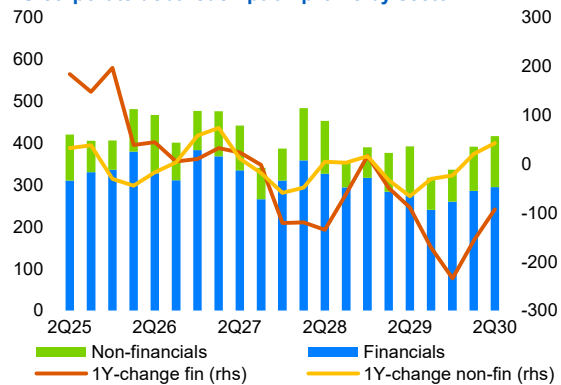
EU corporate bid-ask spread and Amihud indicator



Note: Markit iBoxx EUR Corporate bond index bid-ask spread, in bps, computed as a one-month moving average of the constituents bid-ask spread. 1Y-MA=one-year moving average of the bid-ask spread. Amihud liquidity coefficient index between 0 and 1. Highest value indicates less liquidity. Sources: IHS Markit, ESMA.

A.37

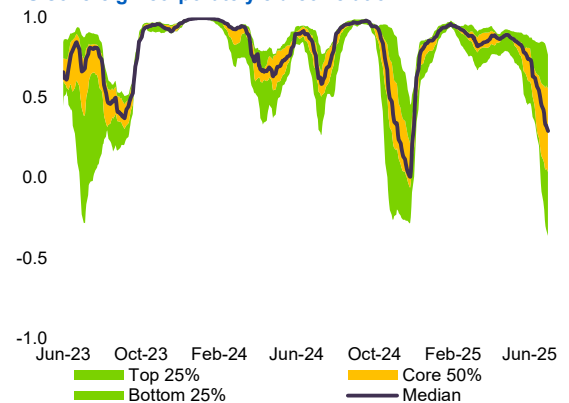
EU corporate debt redemption profile by sector



Note: Quarterly redemptions over 5Y-horizon by EEA30 private financial and non-financial corporates, EUR bn. 1Y-change=difference between the sum of this year's (four last quarters) and last year's (8th to 5th last quarters) redemptions. Maturities < 12 months are excluded.

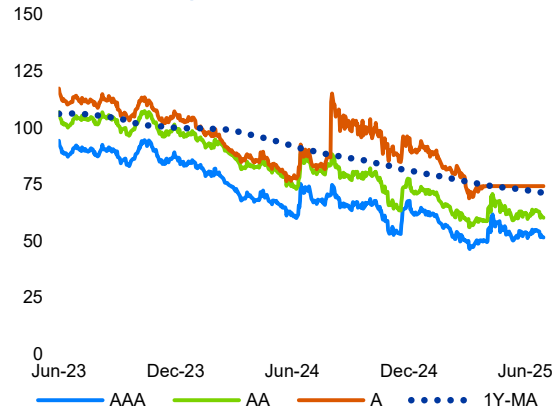
A.38

EU sovereign-corporate yield correlation



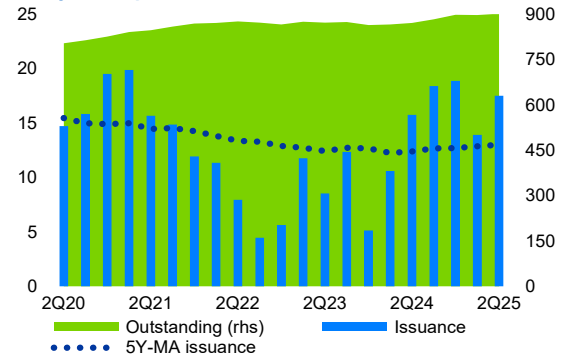
Note: Dispersion of correlation between Barclays Aggregate for corporate and 10Y sovereign bond redemption yields for AT, BE, ES, FI, FR, IT and NL.

A.39
EU covered bond spreads



Note: iBoxx EUR covered bond option-adjusted spreads by rating, in bps. 1Y-MA=one-year moving average of all indices.
Sources: Refinitiv Datastream, ESMA.

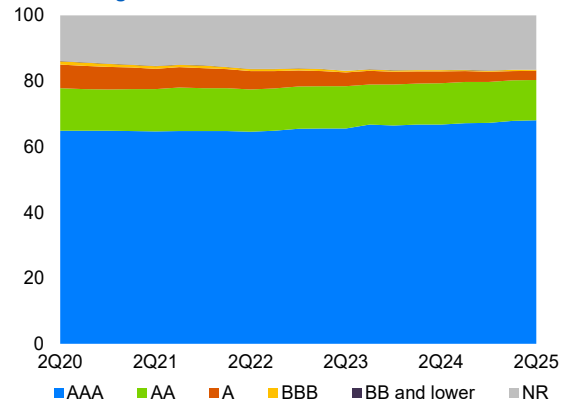
A.40
EU hybrid capital instruments issuance



Note: Hybrid capital instruments gross issuance in the EEA30, EUR bn, and outstanding amounts (rhs), EUR tn. Maturities < 12 months are excluded. According to Refinitiv EIKON classification, hybrid capital refers to bonds having the qualities of both an interest-bearing security (debt) and equity.
Sources: Refinitiv EIKON, ESMA.

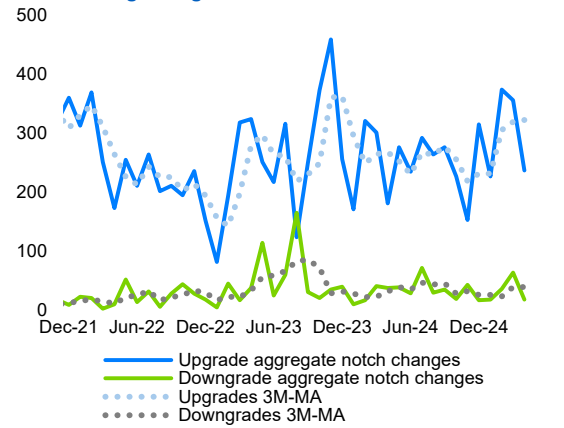
Credit quality

A.41
Credit rating distribution of EU covered bonds



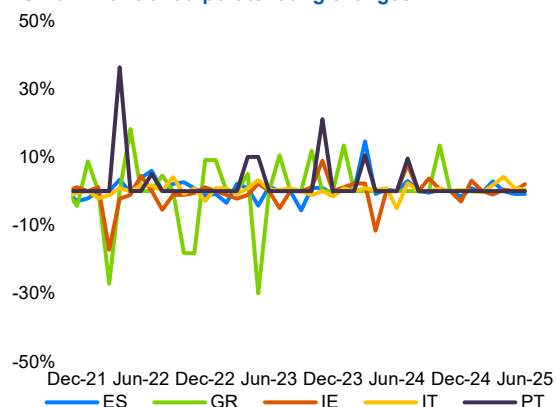
Note: Outstanding amount of covered bonds in the EEA30 as of issuance date by rating category, in % of the total. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

A.42
EU SFI rating changes



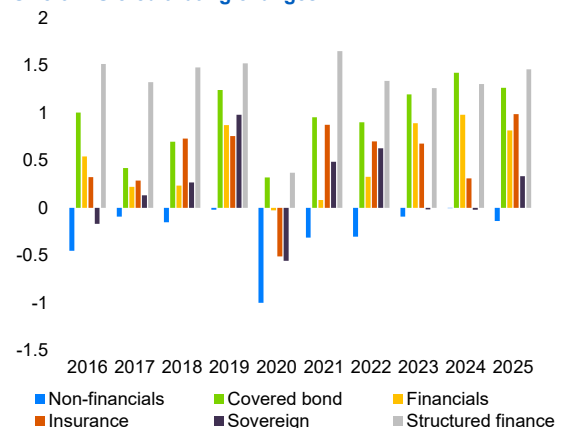
Note: Aggregate number of notch changes on securities assets issued in the EEA with long-term ratings, for upgrades and downgrades.
Sources: RADAR, ESMA.

A.43
EU non-financial corporate rating changes



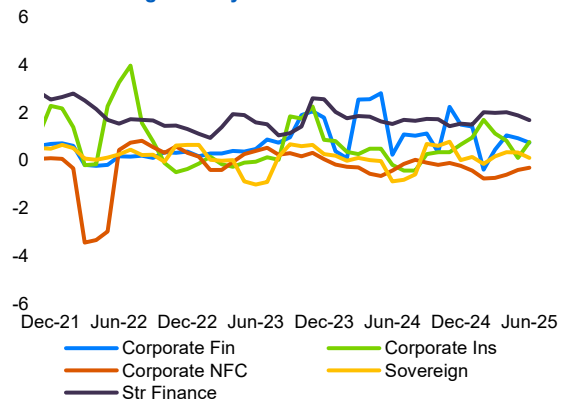
Note: Monthly ratings drift of non-financial corporate issuers for ES, GR, IE, IT and PT, in % of outstanding ratings. Ratings from Fitch Ratings, Moody's and S&P.
Sources: RADAR, ESMA.

A.44
Size of EU credit rating changes



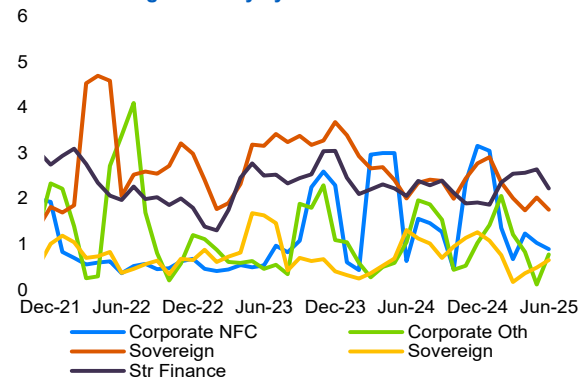
Note: Average change in notches for long term EEA ratings for issuers and instruments (excl. ICAP and CERVED).
Sources: RADAR, ESMA.

A.45
EU credit ratings drift by asset class



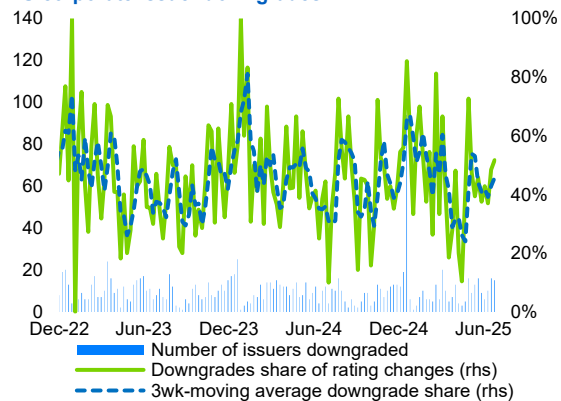
Note: 3-month moving average of net rating changes in EEA outstanding ratings from all credit rating agencies, excluding CERVED and ICAP, by asset class, computed as the percentage of upgrades minus the percentage of downgrades. Fin - Financials, Ins - Insurance, NFC - non-financials. Sources: RADAR, ESMA.

A.46
EU credit ratings volatility by asset class



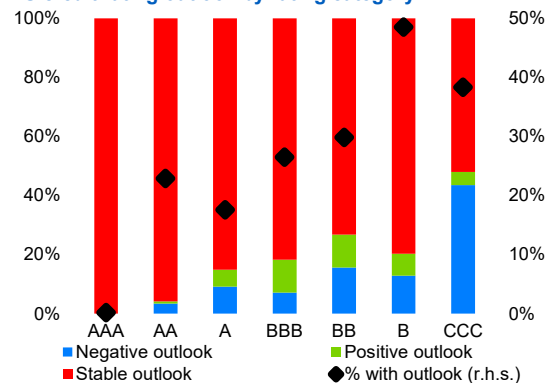
Note: 3-month moving average of volatility of net rating changes in EEA outstanding ratings from all credit rating agencies, excluding CERVED and ICAP, by asset class, computed as the percentage of upgrades minus the percentage of downgrades. Fin - Financials, Ins - Insurance, NFC - non-financials. Sources: RADAR, ESMA.

A.47
EU corporate issuer downgrades



Note: Number of EEA corporate issuers with at least one bond downgraded, and ratio of downgraded corporate issues over upgrades and downgrades (3 week moving average). Issuers with same reported parent treated as one issuer. Sources: RADAR, ESMA.

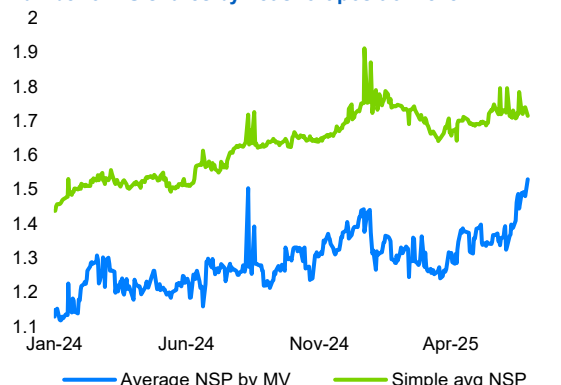
A.48
EU credit rating outlook by rating category



Note: Distribution of outlooks for EEA corporate non financial instruments (ISINs) with outlook rated by the Big 5 (Fitch, Moody's, S&P, Scope and DBRS) by category value over the total ratings per category value. Cut-off date 30 June 2025. Sources: RADAR, ESMA.

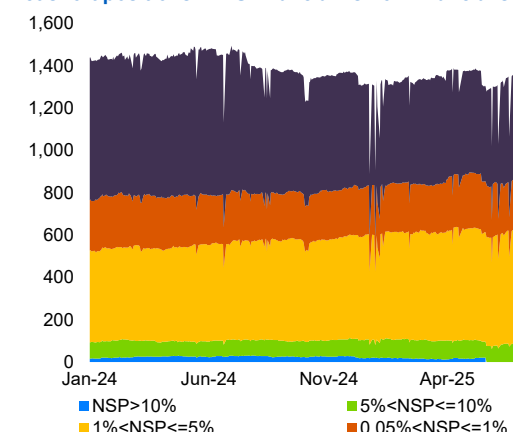
Short selling

A.49
Number of EU shares by net short position level



Note: Average NSP and average NSP weighted by market capitalisation for EEA shares. Only ISIN with NSPs above the legal threshold of 0.1% are considered, market capitalisation at the beginning of the year used for computations. Source: SSREP, FITRS, NCAs, ESMA.

A.50
Net short positions in EU financial vs non-financial shares

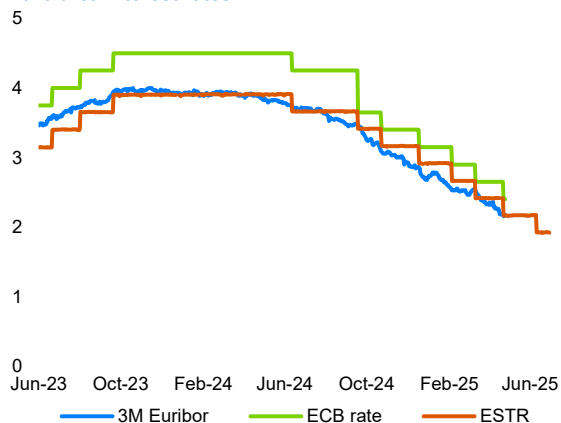


Note: Distribution of EEA shares by NSP value intervals, in number of ISIN. Sources: SSREP, NCAs, ESMA.

Money markets

A.51

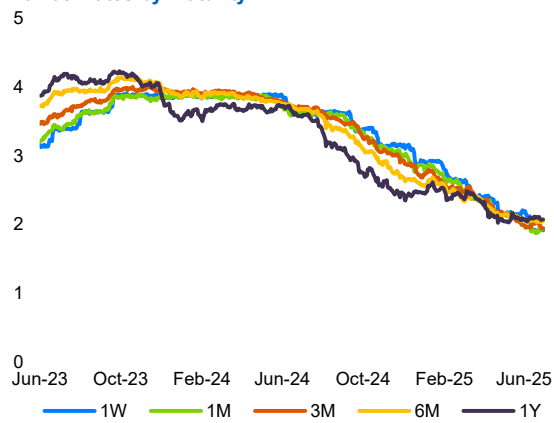
Euro area interest rates



Note: EA money market interest rates, in %.
Sources: Refinitiv Datastream, ESMA.

A.52

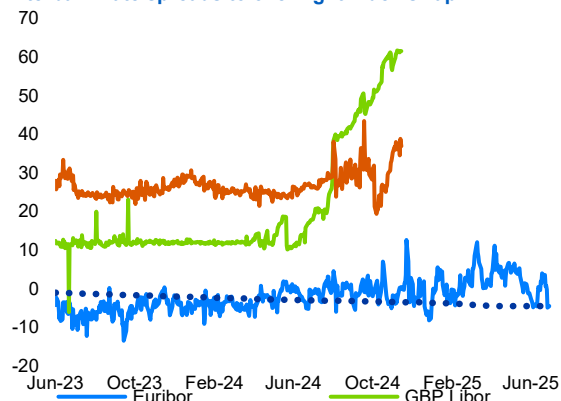
Euribor rates by maturity



Note: Euribor interest rates by maturity, in %.
Sources: Refinitiv Datastream, ESMA.

A.53

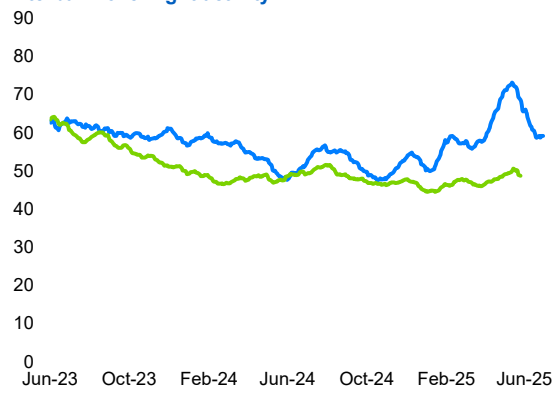
Interbank rate spreads to overnight index swap



Note: Spreads between 3M interbank interest rates and 3M overnight index swaps, in bps. USD and GBP Libor discontinued at end-24.
Sources: Refinitiv Datastream, ESMA.

A.54

Interbank overnight activity

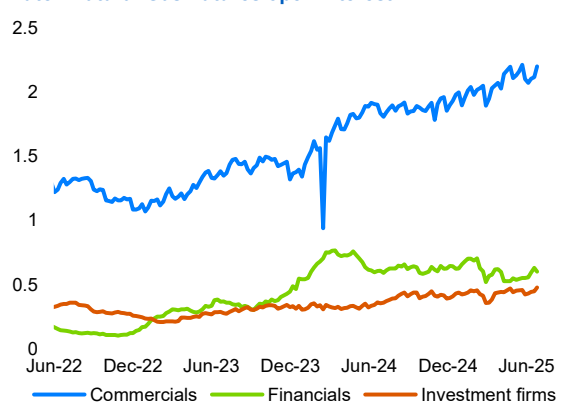


Note: 1M-MA of daily lending volumes on Euro short-term rate (€STR), EUR bn, and Sterling Overnight Index Average (SONIA), GBP bn.
Sources: ECB, Refinitiv EIKON, ESMA.

Commodities

A.55

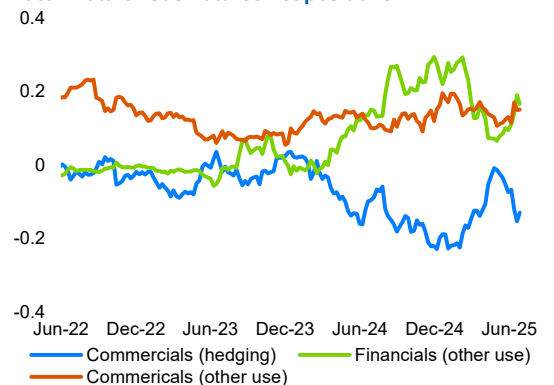
Dutch Natural Gas Futures open interest



Note: Open interest on Dutch Natural Gas Futures by commercial, financials traders (funds and other financial institutions) and investment firms in bn. Spikes might reflect data quality issues.
Sources: ESMA Weekly Commodities Derivatives Positions Reporting, ESMA

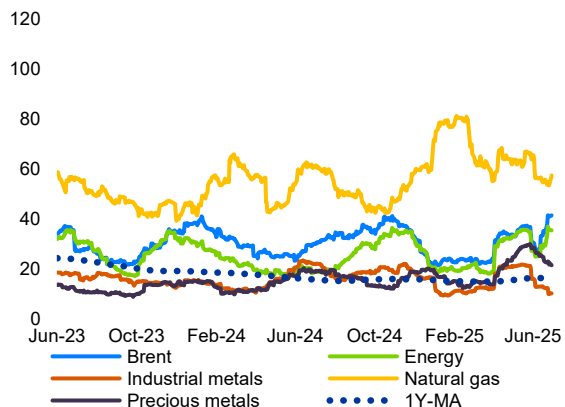
A.56

Dutch Natural Gas Futures net positions



Note: Net number of positions (long minus short) of Dutch Natural Gas Futures held by commercials and financials traders (funds and other financial institutions) and investment firms in billions. Spikes might reflect data quality issues.
Sources: ESMA Weekly Commodity Derivative Positions Reporting, ESMA.

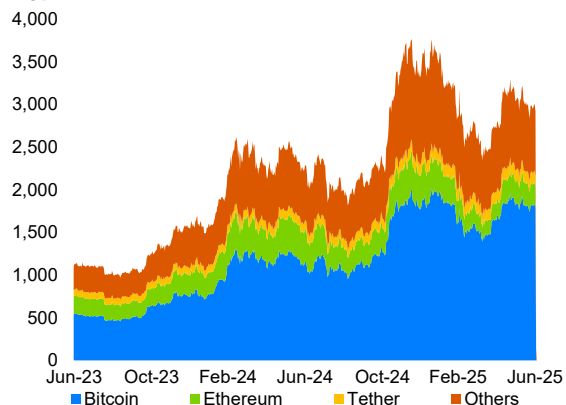
A.57
Commodity derivatives realised volatility



Note: Annualised 40-day volatility of S&P GSCI commodity indices and Brent price, in %. 1Y-MA=one-year moving average computed using S&P GSCI.
Sources: Refinitiv Datastream, ESMA.

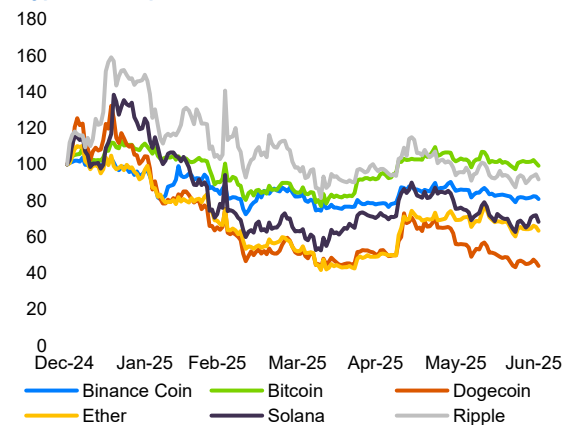
Crypto-assets

A.58
Crypto-asset market valuation



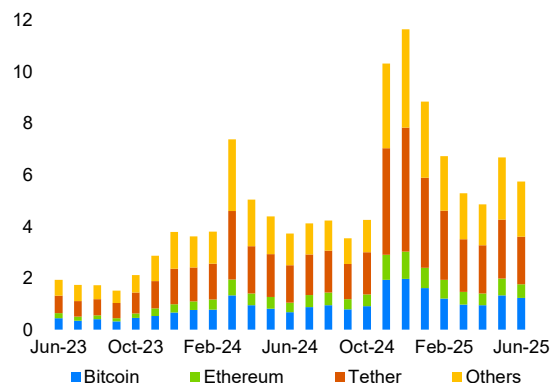
Note: Market valuation of Bitcoin, Ethereum, Tether and other crypto-assets, in EUR bn.
Sources: CoinMarketCap, ESMA.

A.59
Crypto-assets prices



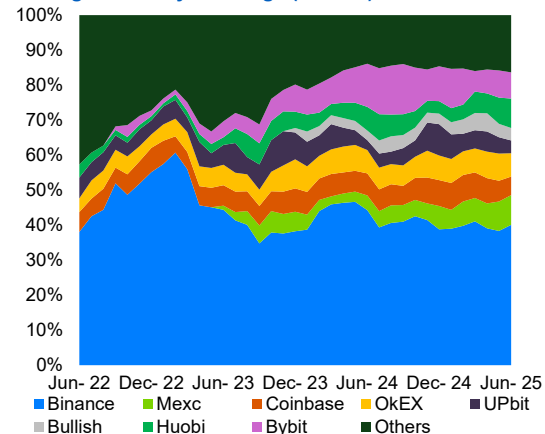
Note: Indexed price of selected crypto-assets (price of 31st December 2024 = 100)
Sources: Kaiko, ESMA

A.60
Trading volume by crypto-asset



Note: Trading volumes of Bitcoin, Ethereum, Tether and other crypto-assets, in EUR tn.
Sources: CoinMarketCap, ESMA.

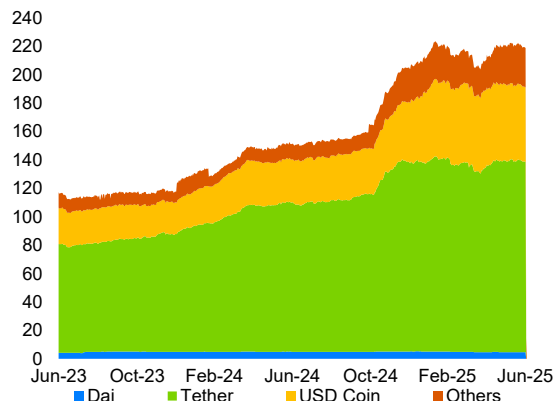
A.61
Trading volume by exchange (relative)



Note: Monthly trading volume by exchange as a percentage of the total.
Sources: Kaiko, ESMA

A.62

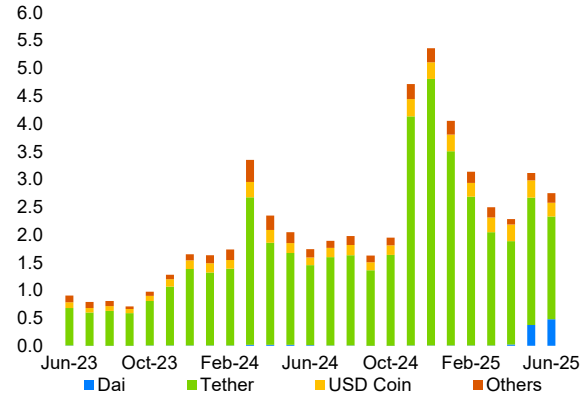
Stablecoin market valuation



Note: Market valuation of Dai, Tether, USD Coin and other stablecoins, in EUR bn.
Sources: CoinMarketCap, ESMA.

A.63

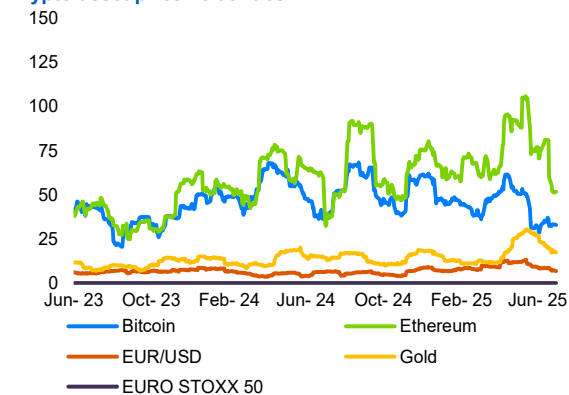
Stablecoins trading volume



Note: Trading volumes of Binance USD, Tether, USD Coin and other stablecoins, in EUR tn.
Sources: CoinMarketCap, ESMA.

A.64

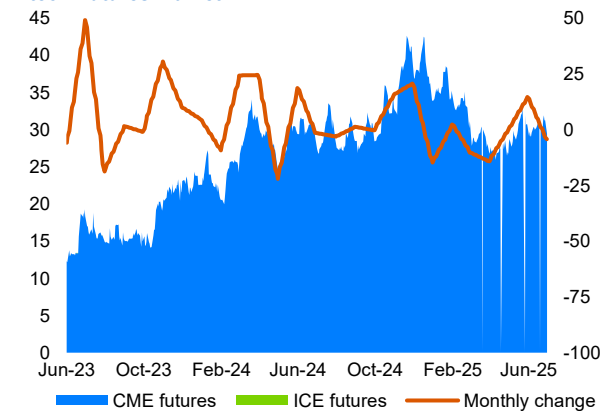
Crypto asset price volatilities



Note: Annualised 30-day historical volatility of EURO STOXX 50, EUR/USD spot rate returns and USD-denominated returns for Bitcoin, Ethereum and gold, in %.
Sources: Refinitiv Datastream, ESMA.

A.65

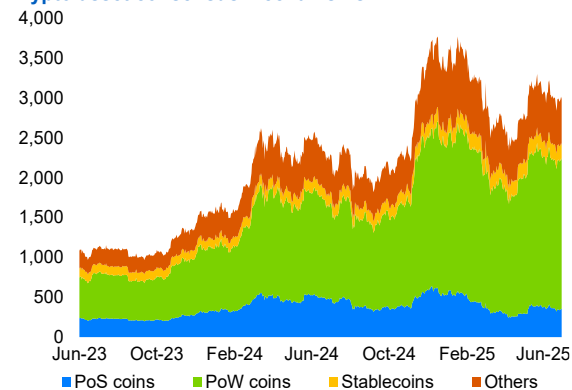
Bitcoin futures market



Note: Total open interest in Bitcoin futures, in thousand of contracts, and change in monthly average total open interest, in %.
Sources: Refinitiv Datastream, ESMA.

A.66

Crypto asset consensus mechanisms



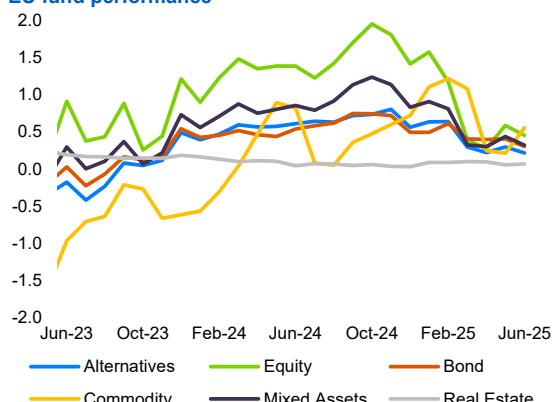
Note: Market valuation of crypto-assets by consensus mechanism, in EUR bn. PoW=Proof-of-Work, PoS=Proof-of-Stake. Stablecoins only include Binance USD, Tether and USD Coin.

Asset management

Fund industry

A.67

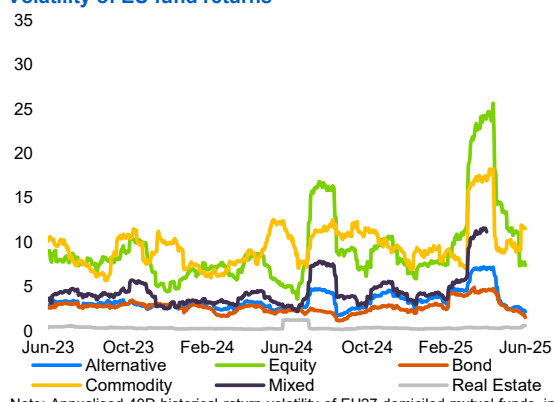
EU fund performance



Note: EU27-domiciled investment funds' annual average monthly returns, asset weighted, in %.
Sources: Thomson Reuters Lipper, ESMA.

A.68

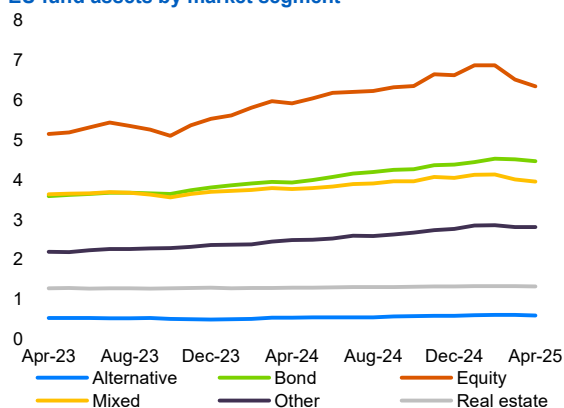
Volatility of EU fund returns



Note: Annualised 40D historical return volatility of EU27 domiciled mutual funds, in %.
Sources: Thomson Reuters Lipper, ESMA.

A.69

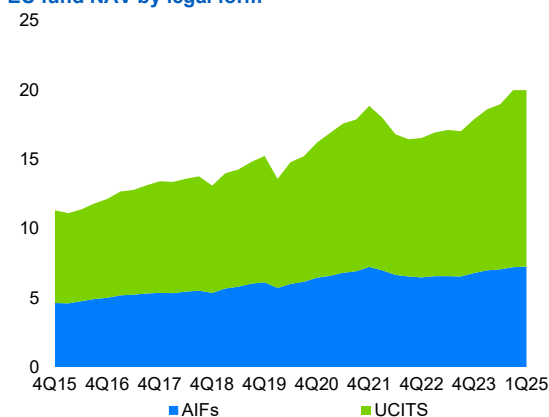
EU fund assets by market segment



Note: AuM of EA funds by fund type, EUR tn.
Sources: ECB, ESMA.

A.70

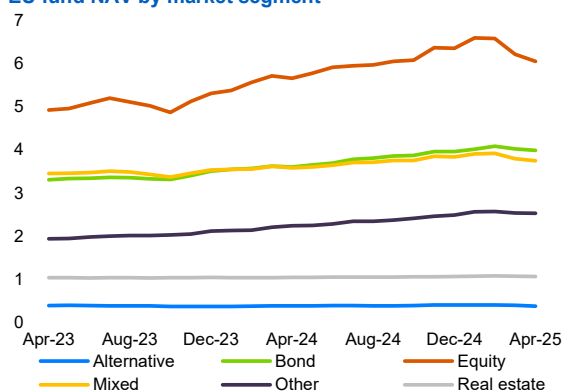
EU fund NAV by legal form



Note: NAV of EEA30 funds, EUR tn.
Sources: EFAMA, ESMA.

A.71

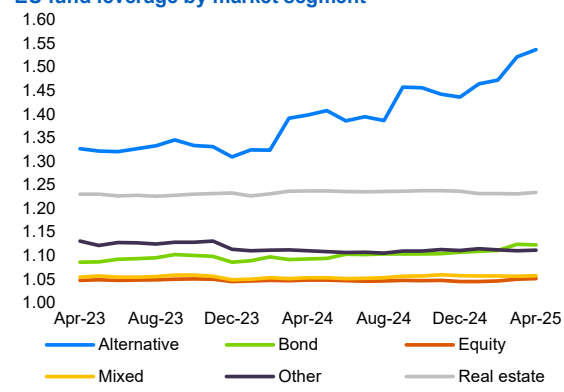
EU fund NAV by market segment



Note: NAV of EA investment funds by fund type, EUR tn.
Sources: ECB, ESMA.

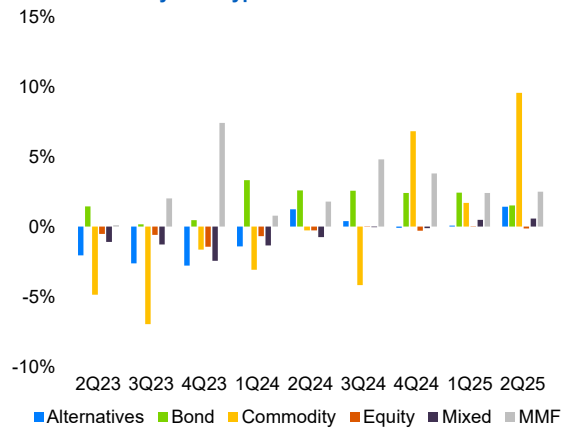
A.72

EU fund leverage by market segment



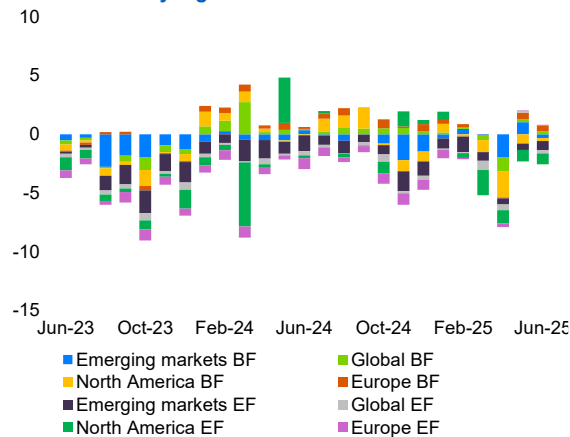
Note: Leverage of EA investment funds by fund type computed as the AuM/NAV ratio.
Sources: ECB, ESMA.

A.73
EU fund flows by fund type



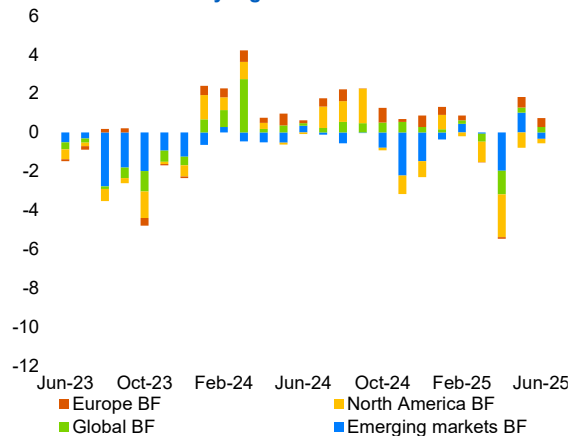
Note: EU27-domiciled funds' quarterly flows, in % of NAV.
Sources: Refinitiv Lipper, ESMA.

A.74
EU fund flows by regional investment focus



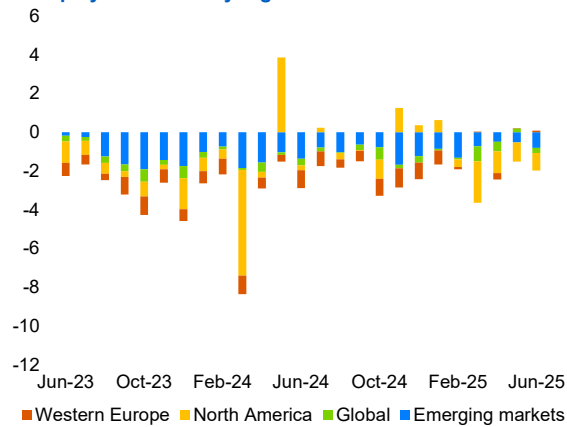
Note: EU27 bond and equity funds (BF and EF) monthly flows over time since 2004 by regional investment focus, in % of NAV.
Sources: Refinitiv Lipper, ESMA.

A.75
EU bond fund flows by regional investment focus



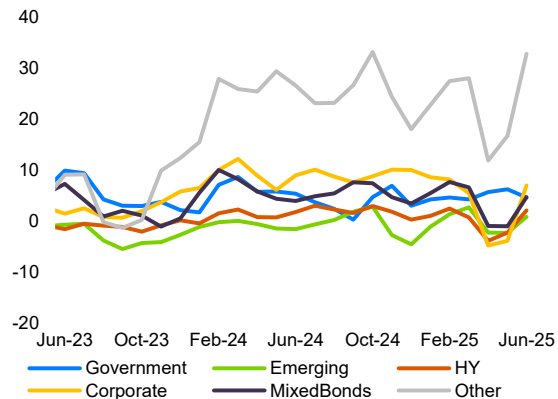
Note: EU27 bond fund monthly flows by regional investment focus, in % of NAV.
Sources: Refinitiv Lipper, ESMA.

A.76
EU equity fund flows by regional investment focus



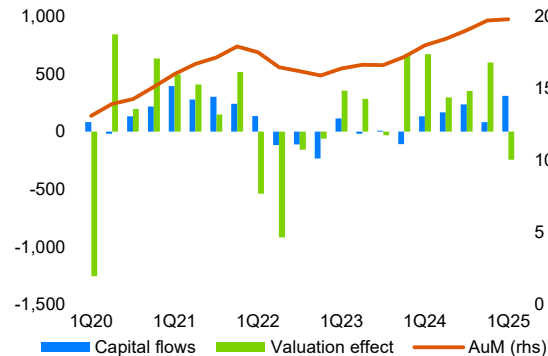
Note: EU27 Equity fund monthly flows by regional investment focus, in % of NAV.
Sources: Refinitiv Lipper, ESMA.

A.77
Net flows in EU bond funds



Note: Two-month cumulative net flows for EU27 bond funds, EUR bn. Funds investing in corporate and government bonds that qualify for another category are only reported once e.g. funds investing in emerging government bonds reported as Emerging; funds investing in HY corporate bonds reported as HY.
Sources: Refinitiv Lipper, ESMA.

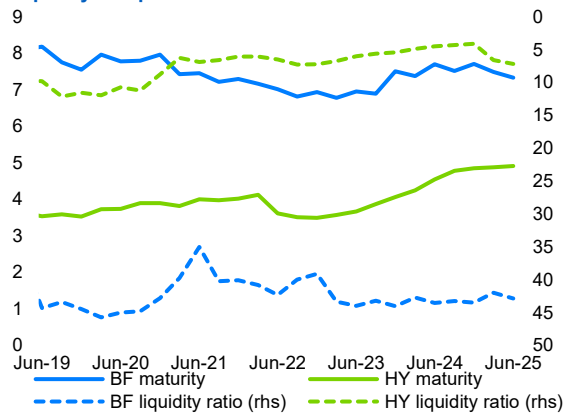
A.78
Net asset valuation of EU funds



Note: Net valuation effect related to the AuM of EA investment funds, computed as the intraperiod change in AuM, net of flows received in the respective period. Capital flows and valuation effects in EUR bn. AuM expressed in EUR tn.
Sources: ECB, ESMA.

A.79

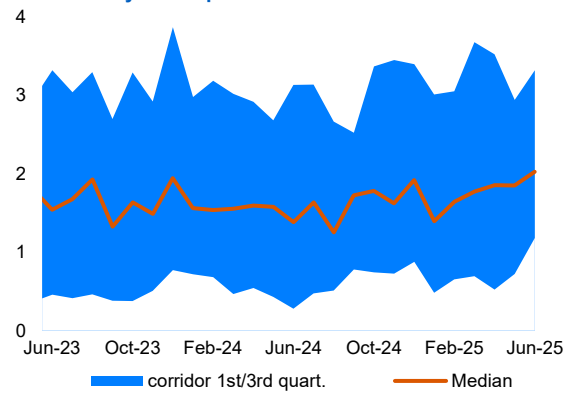
Liquidity risk profile of EU bond funds



Note: Quarterly effective average maturity of EU27 fund assets, in years; ESMA liquidity ratio (rhs, in reverse order).
Sources: Refinitiv Lipper, ESMA.

A.80

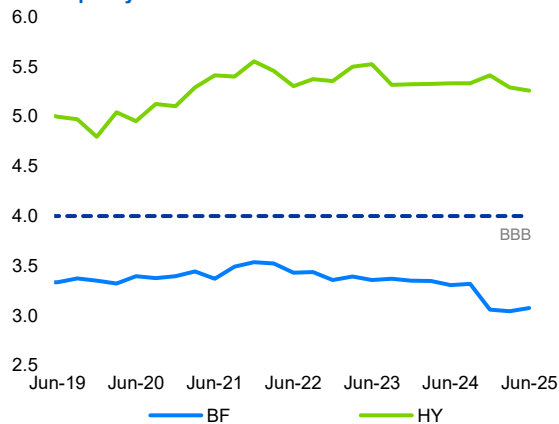
Cash held by EU corporate bond funds



Note: Median and difference between the first and 3rd quartile of the value of cash held by EU27 corporate bond funds, in % of portfolio holdings (%). Short positions can have a negative value.
Sources: Refinitiv Lipper, ESMA.

A.81

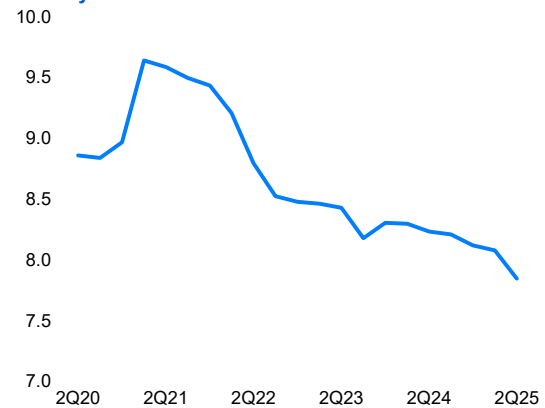
Credit quality of EU bond funds' assets



Note: Quarterly average credit quality (S&P ratings; 1= AAA; 4= BBB; 10 = D) for EU27-domiciled funds.
Sources: Refinitiv Lipper, ESMA.

A.82

Maturity of EU bond funds' assets

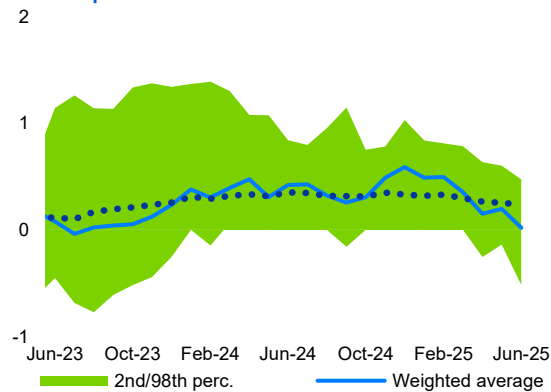


Note: Weighted average effective maturity of EU bond funds' assets, data in years.
Sources: Thomson Reuters Lipper, ESMA

Money market funds

A.83

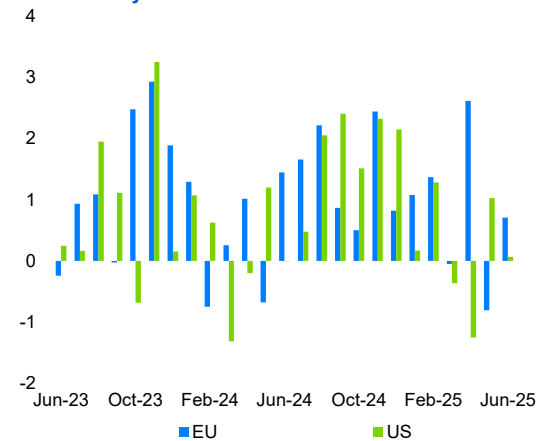
EU MMF performance



Note: EU27-domiciled MMFs' average yearly returns by month, asset-weighted, in %. The graph shows the median and average asset-weighted returns and the difference between the returns corresponding to the 98th and the 2nd percentile (light blue corridor).
Sources: Refinitiv Lipper, ESMA.

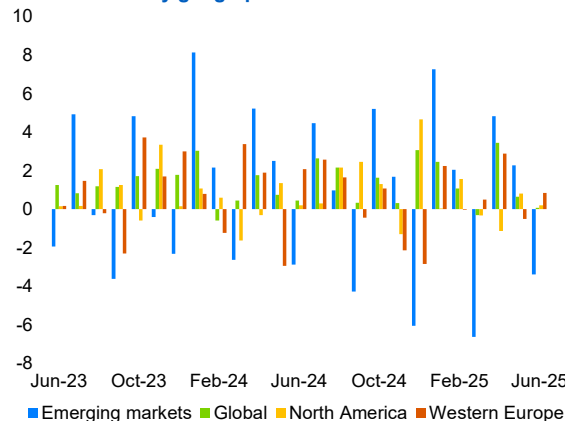
A.84

MMF flows by domicile



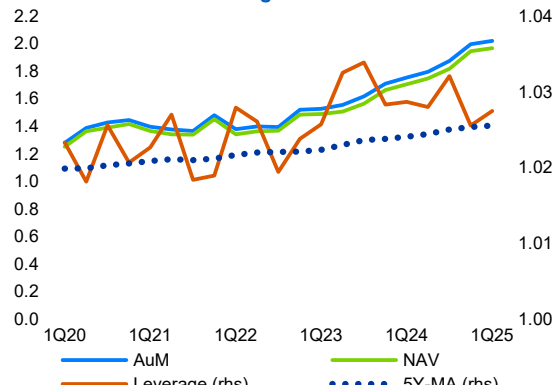
Note: Monthly net flows for MMFs by domicile, in % of NAV.
Sources: Refinitiv Lipper, ESMA.

A.85
EU MMF flows by geographical focus



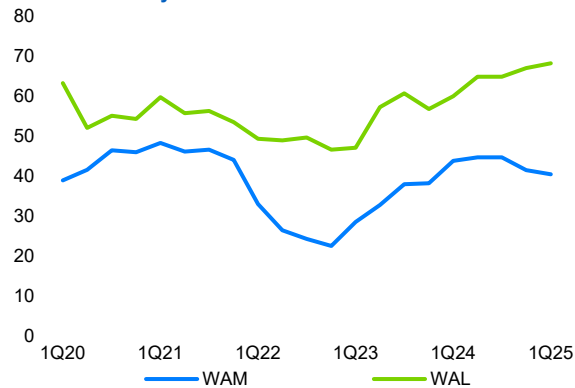
Note: EU27 MMF monthly net flows by geographical focus, in % of NAV of the geographical area.
Sources: Refinitiv Lipper, ESMA.

A.86
EU MMF assets and leverage



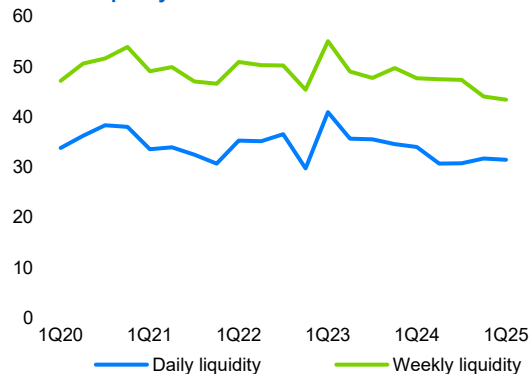
Note: NAV and AuM of EA MMFs, EUR tn. Leverage computed as the AuM/NAV ratio. 5Y-MA=five-year moving average of the leverage ratio.
Sources: ECB, ESMA.

A.87
EU MMF maturity



Note: Weighted average maturity (WAM) and weighted average life (WAL) of Europe-domiciled MMFs, in days. Aggregation carried out by weighting individual MMFs' WAM and WAL by AuM.

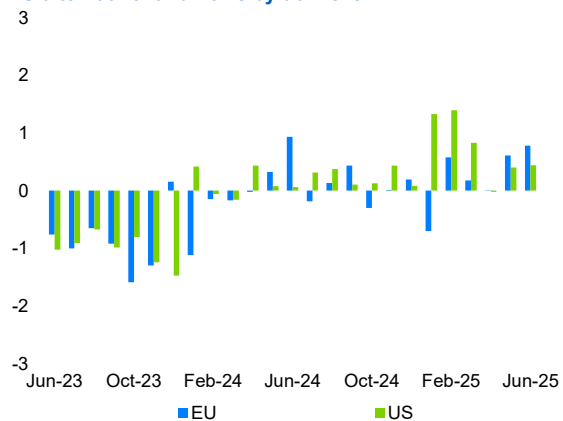
A.88
EU MMF liquidity



Note: Daily and weekly liquidity includes all assets maturing overnight and shares by AAA MMFs, securities issued by highly rated sovereigns with a maturity of less than one year, in % of total assets. Aggregation carried out using individual Europe-domiciled MMF data weighted by AuM.
Sources: Fitch Ratings, ESMA.

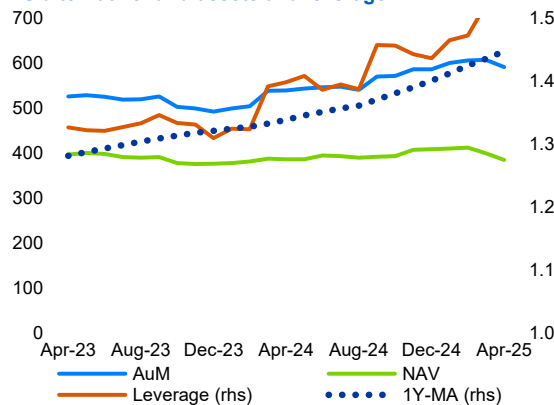
Alternative funds

A.89
EU alternative fund flows by domicile



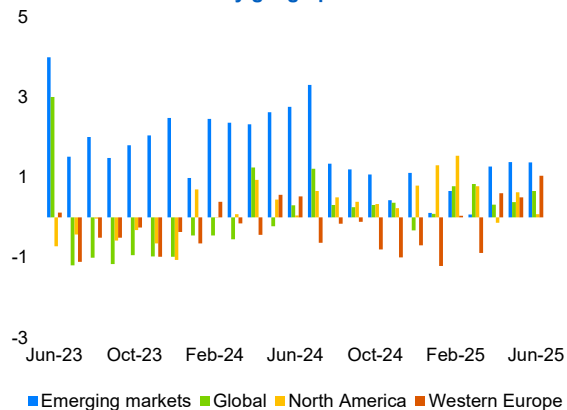
Note: Alternative mutual funds monthly net flows by domicile, in %. Data on alternative mutual funds represents only a subset of the entire alternative fund industry.
Sources: Refinitiv Lipper, ESMA.

A.90
EU alternative fund assets and leverage



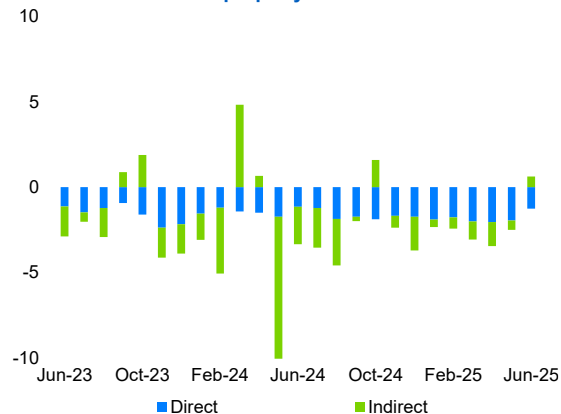
Note: NAV and AuM of EA alternative funds, EUR bn. Leverage computed as the AuM/NAV ratio. 1Y-MA=one-year moving average for the leverage ratio.
Sources: ECB, ESMA.

A.91
Alternative fund flows by geographical focus



Note: Alternative mutual funds' monthly net flows by geographical focus, in % of NAV of the geographical area. Data on alternative mutual funds represents only a subset of the entire alternative fund industry.
Sources: Refinitiv Lipper, ESMA.

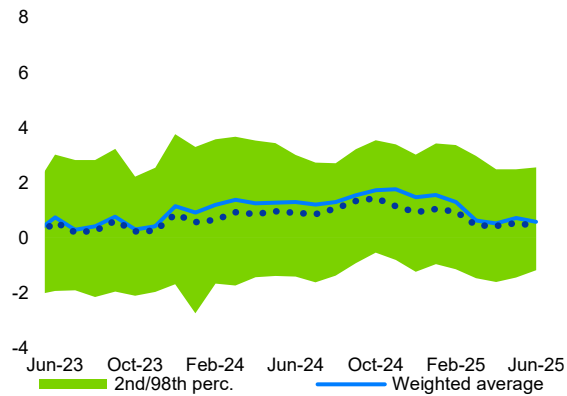
A.92
Direct and indirect EU property fund flows



Note: Two-month cumulative flows for direct and indirect EU27-domiciled property funds. Indirect property funds invest in securities of real estate companies, including Real Estate Investment Trusts (REITs), in EUR bn.
Sources: Morningstar, ESMA.

Exchange-traded funds

A.93
EU ETF returns



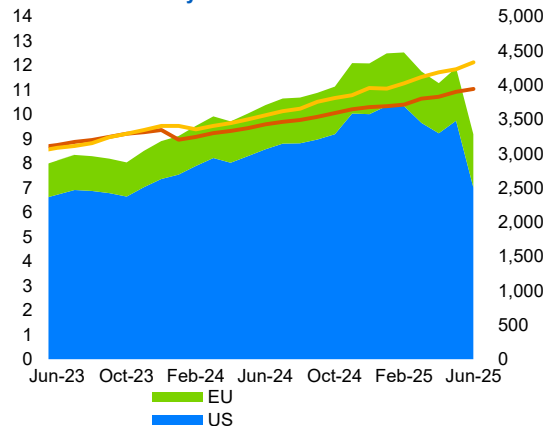
Note: EU27-domiciled ETFs' average yearly returns by month, asset-weighted, in %. The graph shows the median and average asset-weighted returns and the difference between the returns corresponding to the 98th and the 2nd percentile (light blue corridor).
Sources: Refinitiv Lipper, ESMA.

A.94
EU ETF returns volatility



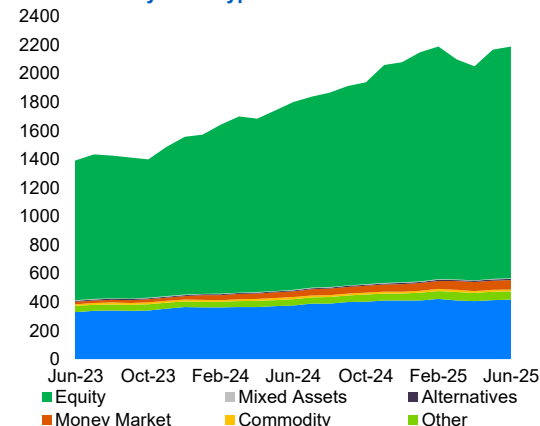
Note: Annualised 40-day historical return volatility of EU27-domiciled ETF, in %.
Sources: Refinitiv Lipper, ESMA.

A.95
EU ETF and NAV by domicile



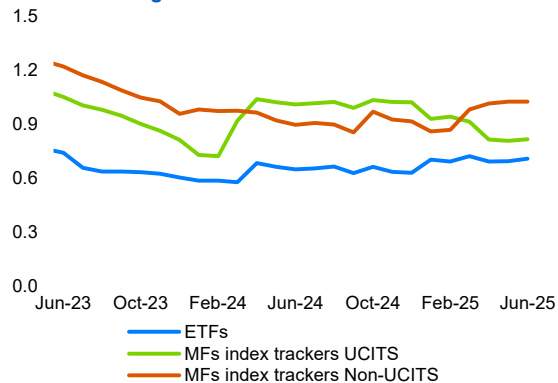
Note: NAV, EUR tn, and number of ETFs by domicile (rhs).
Sources: Refinitiv Lipper, ESMA.

A.96
EU ETF NAV by asset type



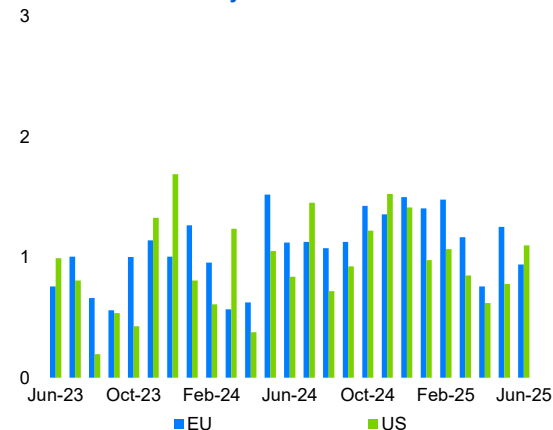
Note: Monthly NAV of EU27 ETFs by asset type, EUR bn.
Sources: Refinitiv Lipper, ESMA.

A.97
EU ETF tracking error



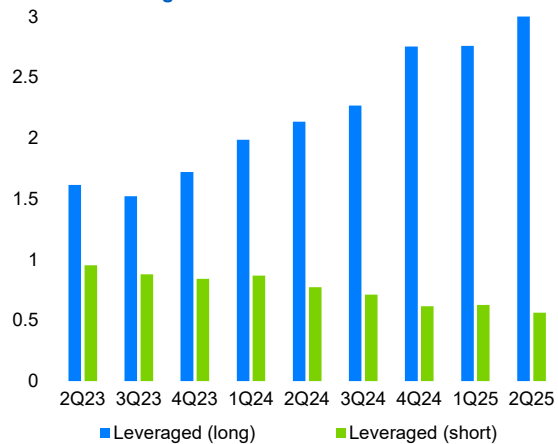
Note: Tracking error defined as standard deviation of fund excess returns compared to benchmark. The graph shows the tracking error for EU27 ETF and EU27 mutual funds both UCITS and non-UCITS. Yearly standard deviation reported on monthly frequency. End-of-month data. Sources: Refinitiv Lipper, ESMA.

A.98
EU and US ETF flows by domicile



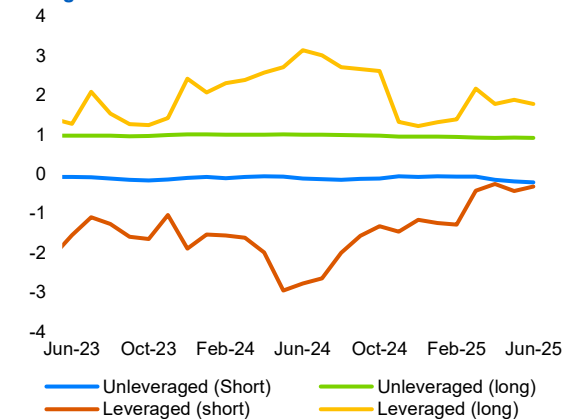
Note: ETF monthly net flows by domicile, in % of NAV. Sources: Refinitiv Lipper, ESMA.

A.99
Assets of leveraged EU ETFs



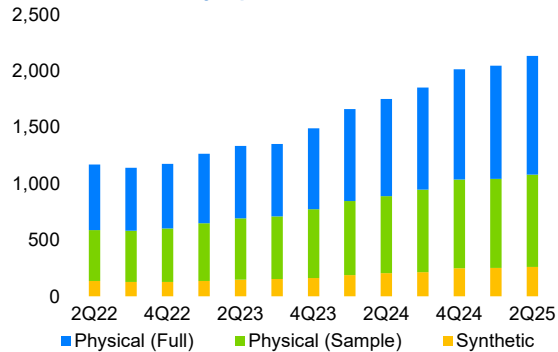
Note: Total assets of leveraged ETFs by exposure type, EUR bn. Sources: Refinitiv Lipper, ESMA.

A.100
Average beta values for EU ETFs



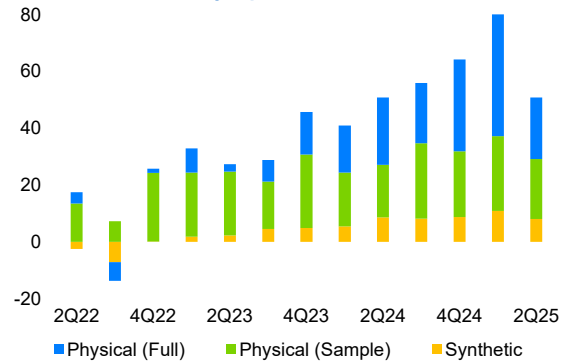
Note: Leverage ETFs are self-reported. The annual average monthly beta is measured as the volatility of a fund return in comparison to its benchmark. An unleveraged ETF will typically have a beta close to 1.0. Sources: Refinitiv Lipper, ESMA.

A.101
Assets of EU ETFs by replication method



Note: Assets under management of EU-domiciled ETFs by replication method. "Physical (Full)" = fund replicates index performance by purchasing all constituent securities. "Physical (Sample)" = fund replicates index performance by purchasing only some of the constituent securities. Sources: Morningstar, ESMA

A.102
Flows into EU ETFs by replication method



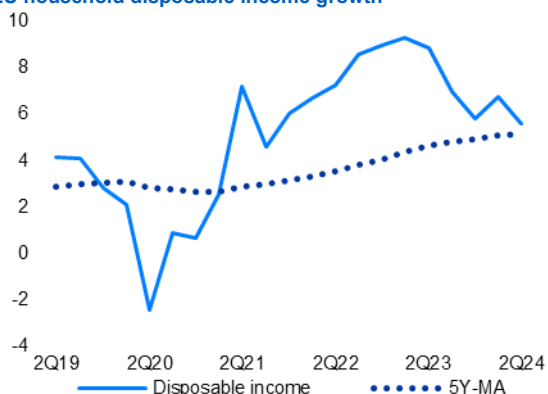
Note: Net quarterly flows of EU-domiciled ETFs by replication method. "Physical (Full)" = fund replicates index performance by purchasing all constituent securities. "Physical (Sample)" = fund replicates index performance by purchasing only some of the constituent securities. Sources: Morningstar, ESMA

Consumers

Investment resources available to households

A.103

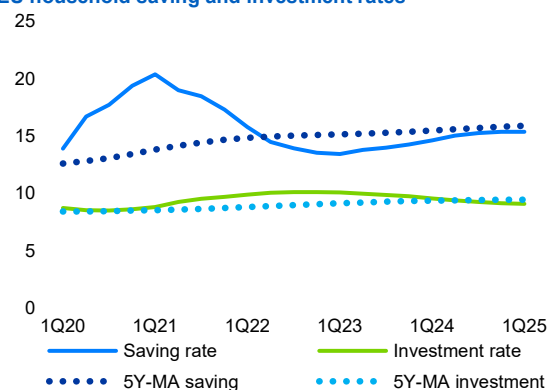
EU household disposable income growth



Note: Annualised growth rate of household gross disposable income adjusted for changes in pension entitlements for EU27 countries, in %. 5Y-MA=five-year moving average of the growth rate.
Sources: Eurostat, ESMA.

A.104

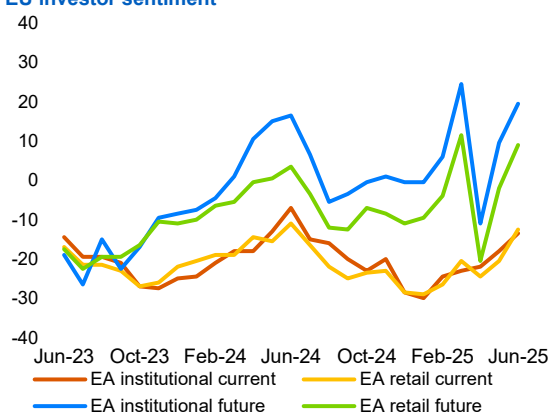
EU household saving and investment rates



Note: EA household annual saving and investment rates, based on four-quarter cumulated transactions, in %. 5Y-MA saving=five-year moving average of the saving rate. 5Y-MA investment=five-year moving average of the investment rate.
Sources: ECB, ESMA.

A.105

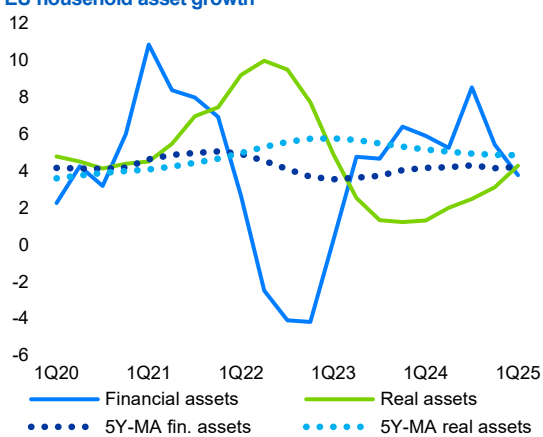
EU investor sentiment



Note: Sentix Sentiment Indicators for the EA retail and institutional investors on a ten-year horizon. The zero benchmark is a risk-neutral position.
Sources: Refinitiv Datastream, ESMA.

A.106

EU household asset growth

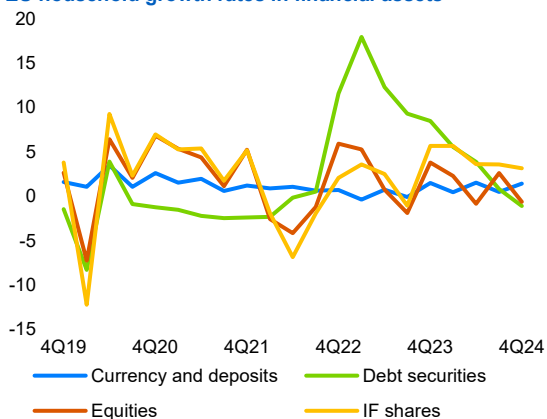


Note: Annualised growth rate real and financial assets of EA households, in %. 5Y-MA=five-year moving average of the growth rates.
Sources: ECB, ESMA.

Asset allocation by retail investors

A.107

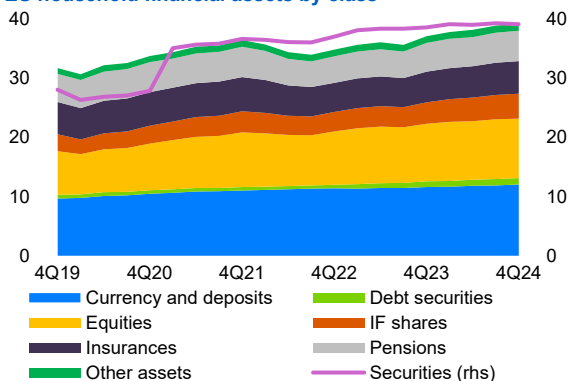
EU household growth rates in financial assets



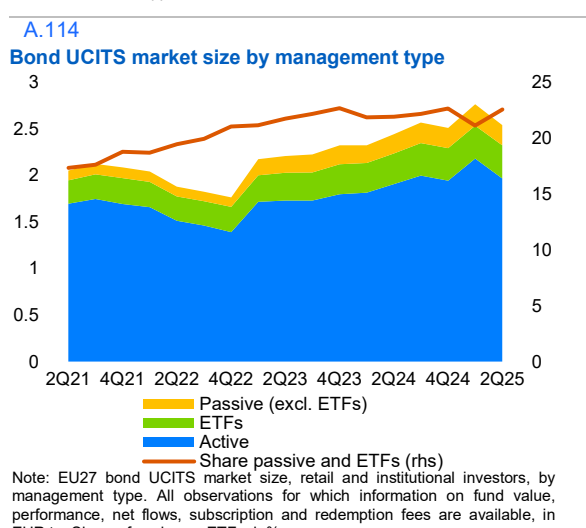
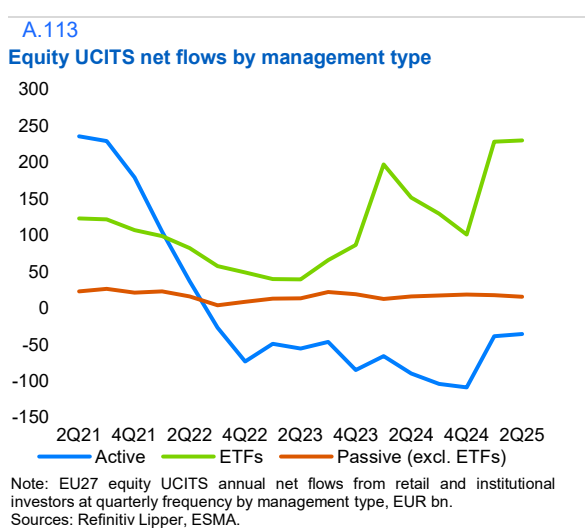
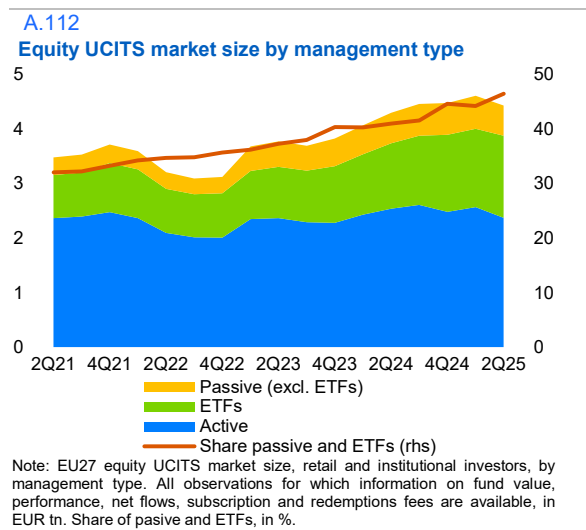
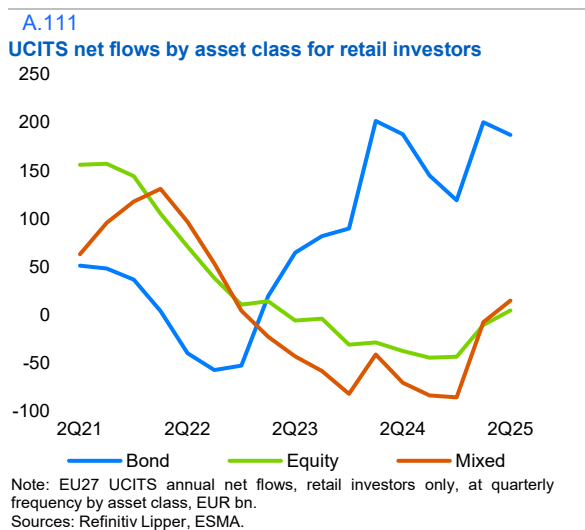
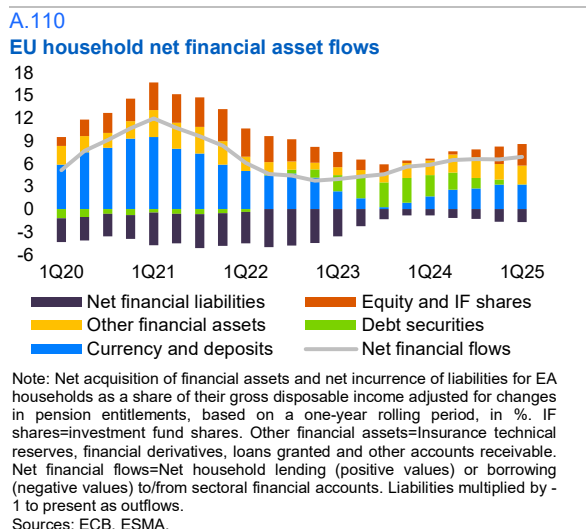
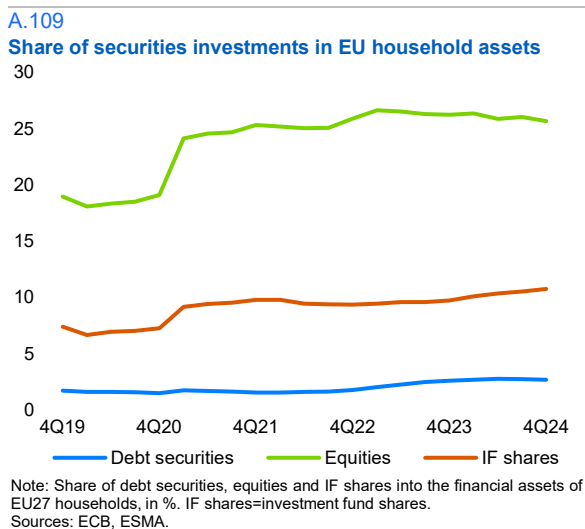
Note: Quarterly asset growth rates of financial assets held by EU27 households, in %. IF shares=investment fund shares.
Sources: ECB, ESMA.

A.108

EU household financial assets by class

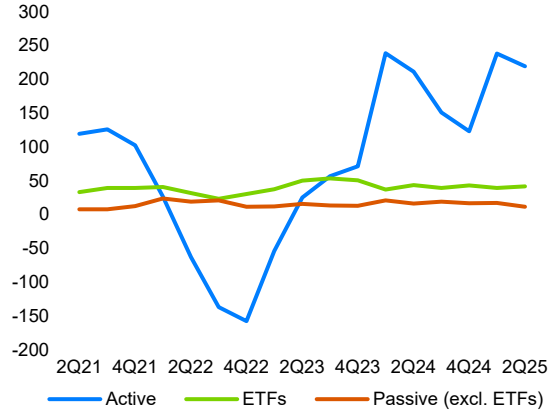


Note: Financial assets of EU27 households, EUR tn, and share of securities investments (debt securities, equities and IF shares) in total, in %. IF shares=investment fund shares. Other financial assets=Insurance technical reserves, financial derivatives, loans granted and other accounts receivable.
Sources: ECB, ESMA.



A.115

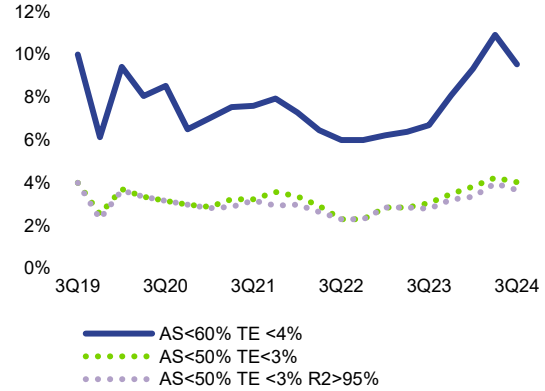
Bond UCITS net flows by management type



Note: EU27 bond UCITS annual net flows from retail and institutional investors at quarterly frequency by management type, EUR bn.
Sources: Refinitiv Lipper, ESMA.

A.116

Equity active funds closet index indicator

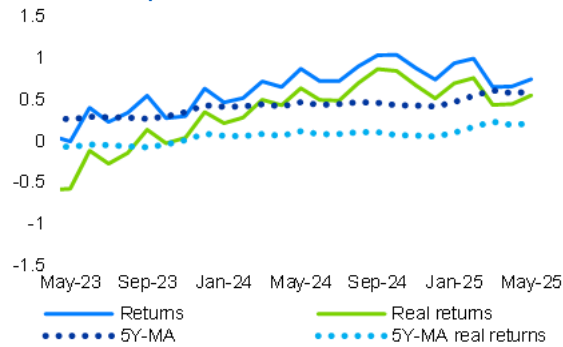


Note: Note: EU27 active equity UCITS share of potential closet index (CI) within our sample. Share of total, %. Potential CI based on three criteria: Active Share (AS) < 60% and Tracking Error (TE) < 4%; AS < 50% and TE < 3%; AS < 50% and TE < 3% and R-squared (R2) > 95%.
Sources: Morningstar Direct, ESMA.

Costs and performance

A.117

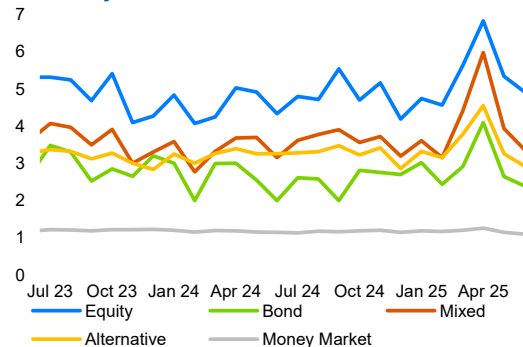
EU household portfolio returns



Note: One-year moving average of the monthly gross nominal and real returns of a stylised EU household portfolio, in %. Asset weights, computed using National Financial Accounts by Institutional Sectors, are 36% for collective investment schemes, 39% for deposits, 22% for shares and 3% for debt securities. Costs, fees and other charges incurred for buying, holding or selling these instruments are not taken into account.
Sources: Refinitiv Datastream, Refinitiv Lipper, ECB, Eurostat, ESMA.

A.118

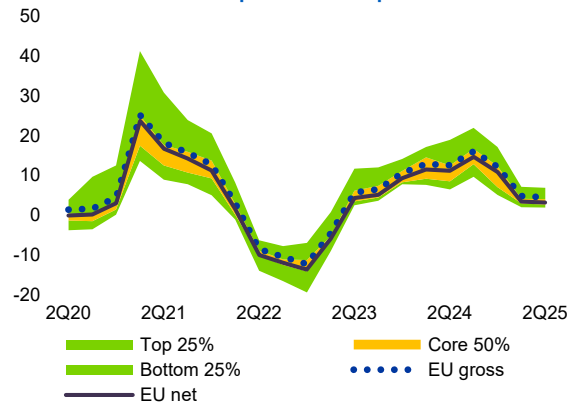
EU fund synthetic risk and reward indicator



Note: The calculated Synthetic Risk and Reward Indicator is based on ESMA SRRI guidelines. It is computed via a simple 5 year annualised volatility measure which is then translated into categories 1-7 (with 7 representing higher levels of volatility).
Sources: Refinitiv Lipper, ESMA.

A.119

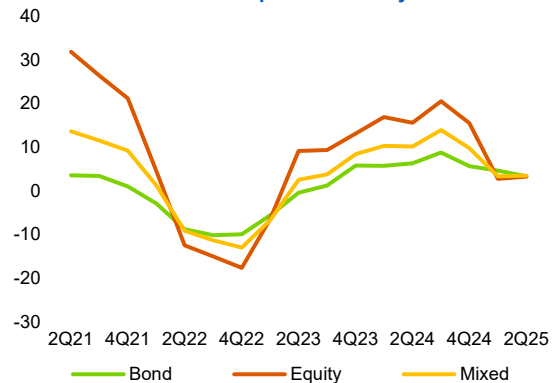
UCITS retail investor dispersion of net performance



Note: Dispersion of EU27 UCITS net performances, retail investors only, adjusted for total expense ratio and load fees, in %. Distribution represents selected EU27 markets.
Sources: Refinitiv Lipper, ESMA.

A.120

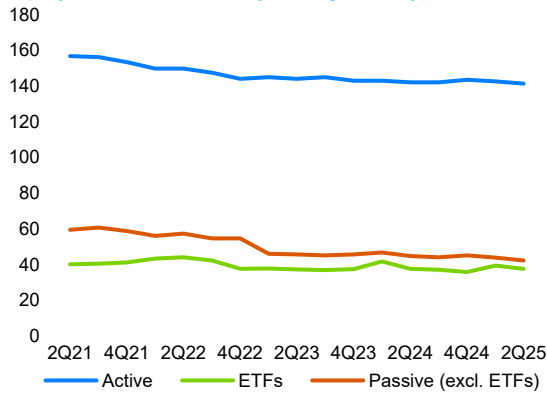
UCITS retail investors net performance by asset class



Note: Evolution of net annual performance (net of ongoing costs (TER), subscription and redemptions fees) of EU27 UCITS, retail investors only, by asset class, in %.
Sources: Refinitiv Lipper, ESMA.

A.121

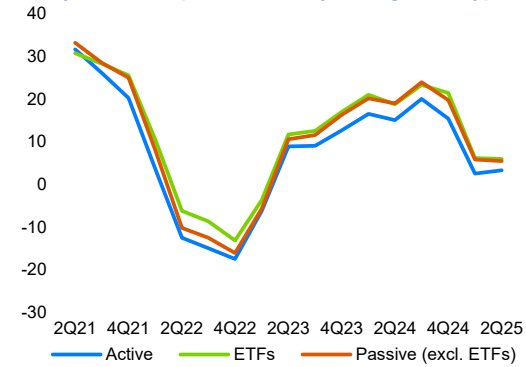
Equity UCITS total costs by management type



Note: Evolution of total costs (ongoing costs (TER), subscription and redemptions fees) of EU27 of equity UCITS, retail and institutional investors, by management type, in bps.
Sources: Refinitiv Lipper, ESMA.

A.122

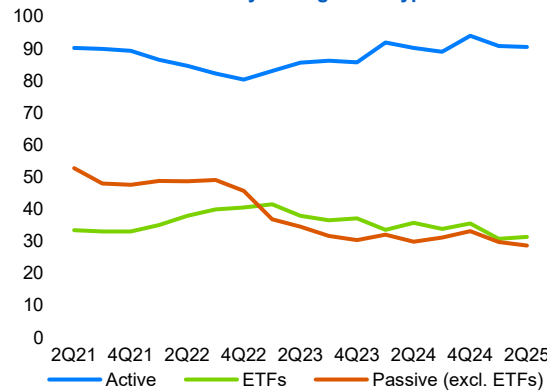
Equity UCITS net performance by management type



Note: Evolution of net annual performance (net on ongoing costs (TER), subscription and redemption fees) of EU27, equity UCITS, retail and institutional investors, by management type, in %.
Sources: Refinitiv Lipper, ESMA.

A.123

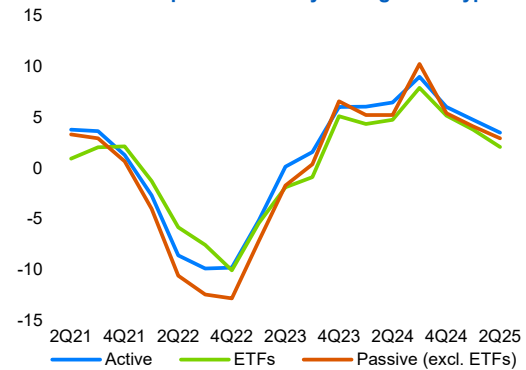
Bond UCITS total costs by management type



Note: Evolution of total costs (ongoing costs (TER), subscription and redemption fees) of EU27 bond UCITS, retail and institutional investors, by management type, in bps.
Sources: Refinitiv Lipper, ESMA.

A.124

Bond UCITS net performance by management type

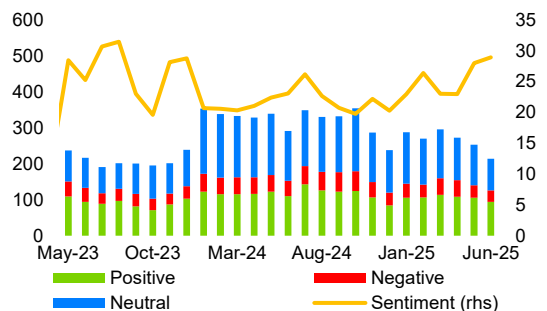


Note: Evolution of net annual performance (net of ongoing costs (TER), subscription and redemption fees) of EU27 bond UCITS, retail and institutional investors, by management type, in %.
Sources: Refinitiv Lipper, ESMA.

Social media activity

A.125

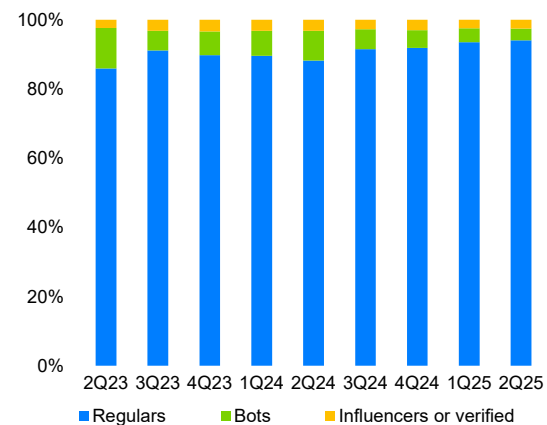
Social media activity and sentiment on EU stocks



Note: Social media messages mentioning constituents of the Stoxx 600 Index, classified by sentiment type. 'Neutral' messages are defined as the number of 'Total' messages minus 'Positive' and 'Negative', thousands. Sentiment is defined as the prevalence of positive versus negative messages as a ratio of total daily messages on the constituents of STOXX 600, %, right hand side axis (rhs).
Sources: Stockpulse, ESMA.

A.126

Social media authors

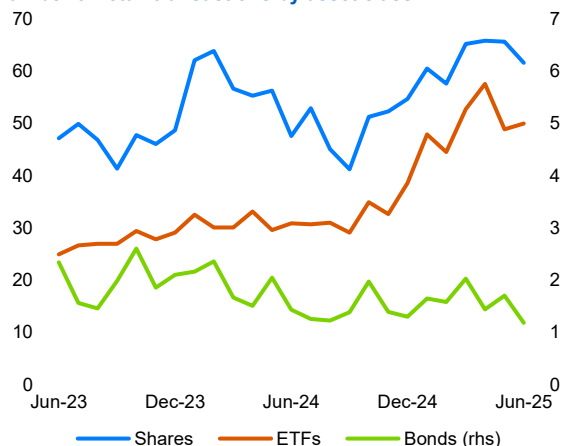


Note: Share of authors of social media messages linked to the constituents of the EuroSTOXX600 by type, %.
Sources: Stockpulse, ESMA.

Retail transactions

A.127

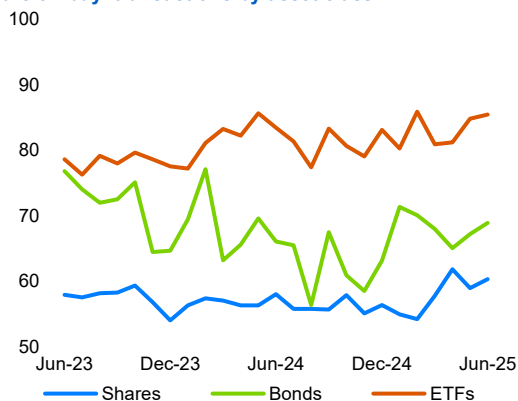
Number of retail transactions by asset class



Note: Monthly gross number of transaction for EU retail investors by selected asset classes, millions.
Sources: MiFIR transaction reporting, ESMA.

A.128

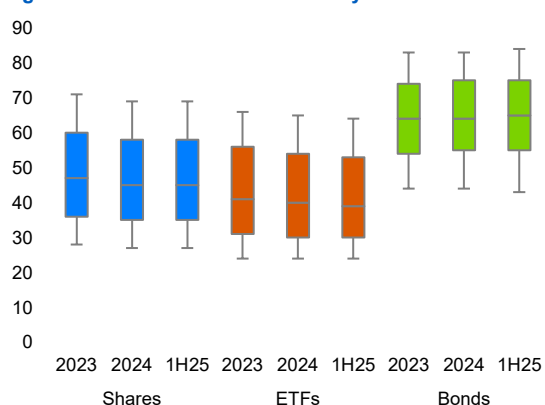
Share of 'buy' transactions by asset class



Note: Monthly share of retail transactions for a given asset class in which the retail client bought rather than sold the security, %. A figure of 50% means that there were equal numbers of 'buy' and 'sell' transactions by retail investors.
Sources: MiFIR transaction reporting, ESMA.

A.129

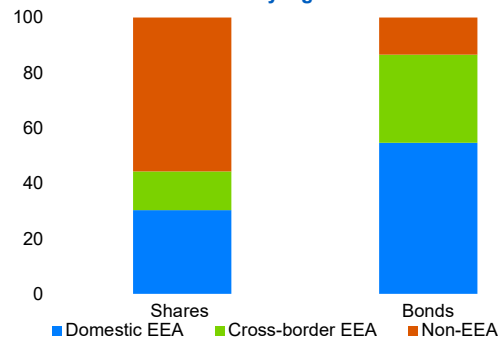
Age distribution of retail investors by asset class



Note: Age distribution of unique retail investors making at least one transaction in a given asset class in 2023, in 2024 and in 1H25 respectively. Boxes show 25th, 50th and 75th percentiles; whiskers show 10th and 90th percentiles.
Source: MiFIR transaction reporting, ESMA.

A.130

Share of retail transactions by region

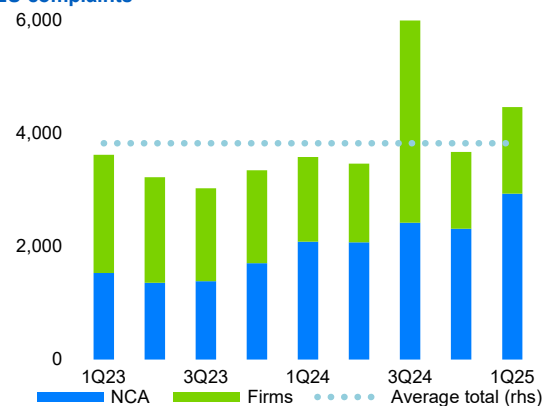


Note: Share of number of retail transactions by region and asset class, %. Period: January 2025 to June 2025. "Domestic EEA" = Retail investor is resident in the same EEA country as the issuer. "Cross-border EEA" = Retail investor is resident in a different EEA country to the issuer. "Non-EEA" = Retail investor is resident in EEA but issuer is outside EEA.
Sources: MiFIR transaction reporting, ESMA.

Complaints

A.131

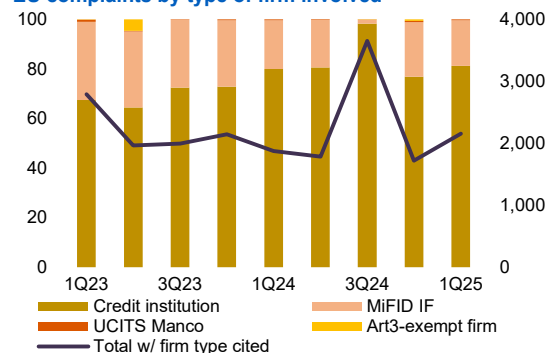
EU complaints



Note: Number of complaints recorded by quarterly-reporting NCAs (n=13) via given reporting channels. "NCA"=Reports lodged directly by consumers with NCAs. "Firms"=Complaints recorded by NCAs via firms. "Average total"=average total number from 4Q22 to 4Q24.
Sources: ESMA complaints database.

A.132

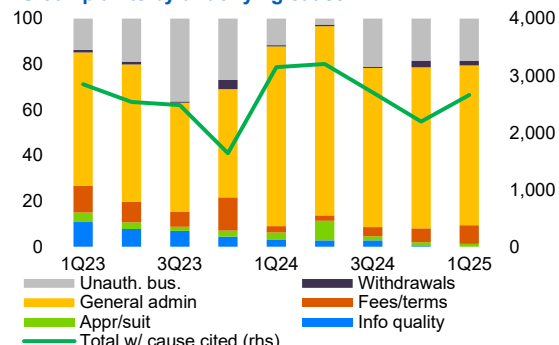
EU complaints by type of firm involved



Note: Share of complaints for quarterly-reporting NCAs (n=13) received direct from consumers and via firms by type of firm involved, excluding complaints without firm type recorded, %. 'Total with firm type reported'=Number of complaints via these reporting channels excluding those with no firm type recorded, rhs. 'MiFID IF'=MiFID investment firm. 'UCITS Manco'=UCITS management company. 'Art3-exempt firm'=Firm exempt under MiFID Article 3.
Sources: ESMA complaints database.

A.133

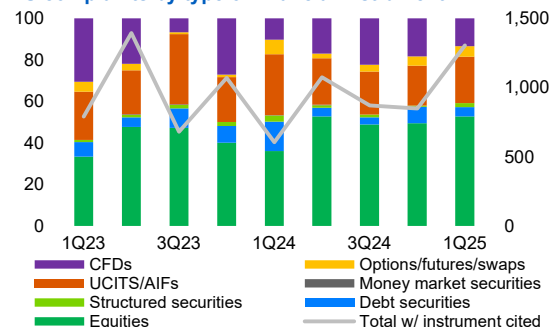
EU complaints by underlying cause



Note: Share of complaints for quarterly-reporting NCAs (n=13) received direct from consumers and via firms by underlying cause, excluding complaints with no cause recorded, %. 'Unauth. bus.'=Unauthorised business. 'Appr/suit'=Appropriateness or suitability assessment. 'Info quality'=Quality or lack of information. 'Total with cause reported'=Number of complaints via these reporting channels categorised by one of the listed causes. Sources: ESMA complaints database.

A.134

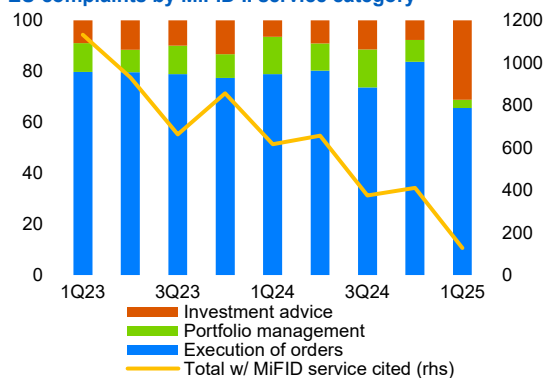
EU complaints by type of financial instrument



Note: Share of complaints from quarterly-reporting NCAs (n=13) received direct from consumers and via firms by type of financial instrument, where one of the instruments listed was reported. 'Total with instrument cited'=number of complaints via these reporting channels excluding those with instrument type not reported or reported as 'other' or 'N/A', rhs. 'Total complaints'=number of complaints via these reporting channel whether or not further categorisation possible. 'CFDs'=Contracts for Differences. Sources: ESMA complaints database.

A.135

EU complaints by MiFID II service category



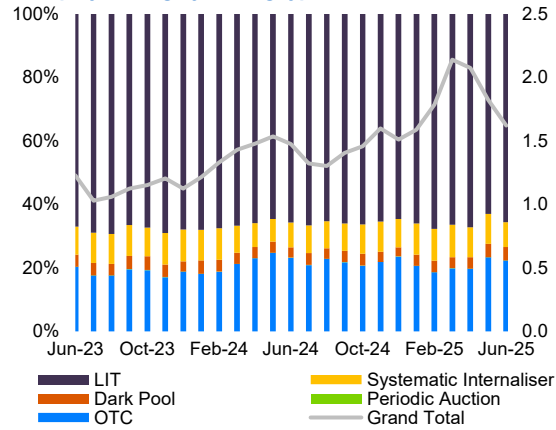
Note: Share of complaints for quarterly-reporting NCAs (n=13) received direct from consumers and via firms recorded as associated with a given MiFID service, excluding complaints with no such category recorded, all reporting channels, %. 'Total with MiFID service reported' = Total complaints received via these reporting channels recorded as associated with a MiFID service. Sources: ESMA complaints database.

Infrastructures and services

Trading venues and MiFID entities

A.136

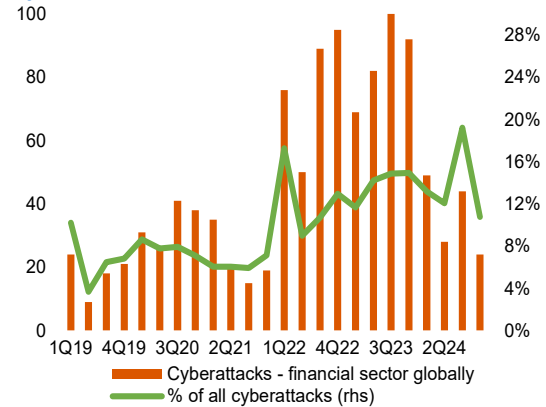
EU equity trading by trading type



Note: Type of equity trading in the EEA as a percentage of total equity turnover. Total equity trading turnover in EUR trillion (rhs). Last available data point is June 2025.
Sources: FIRDS, FITRS, ESMA.

A.137

Cyberattacks on financial sector entities

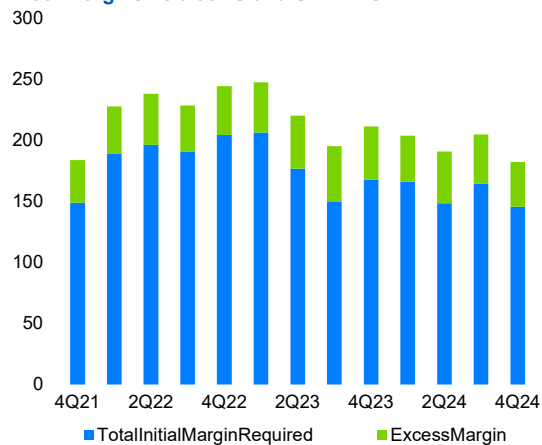


Note: Cyberattacks on financial sector entities globally by quarter, publicly-acknowledged incidents. For details, see *Harry, C., & Gallagher, N. (2018). Classifying cyber events. Journal of Information Warfare, 17(3), 17-31*
Sources: University of Maryland CISSM Cyber Attacks Database, ESMA

Central counterparties

A.138

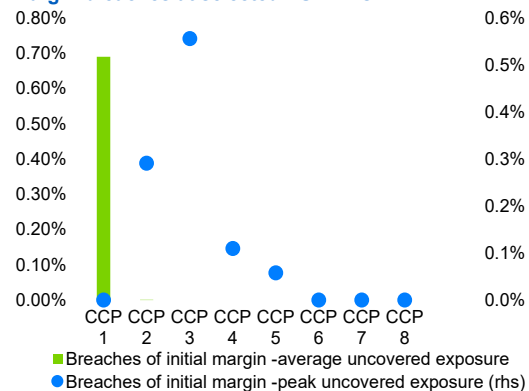
Initial margins held at EU and UK CCPs



Note: Initial margin required as well as additional margin posted by EU CCPs, in EUR bn.
Sources: Clarus Financial Technology, CPMI-IOSCO PQD, ESMA.

A.139

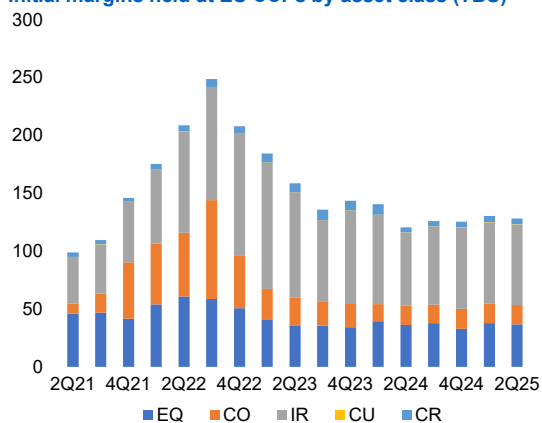
Margin breaches at selected EU CCPs



Note: Average and maximum margin breach size over the past 12 month at selected EU CCPs, as a percentage of the total margin held, as of 30 September 2024. (Data for Athex Clearing, BME Clearing, CC&G and Euro CCP not reported)
Sources: Clarus Financial Technology, PQD, ESMA.

A.140

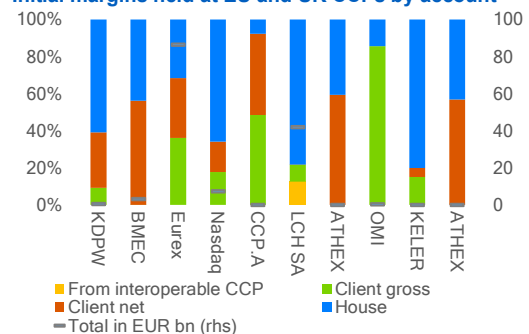
Initial margins held at EU CCPs by asset class (TBU)



Note: Outstanding amounts of initial margin required and excess collateral received by EU27 CCPs for derivatives. in EUR bn.
Sources: TRs, ESMA.

A.141

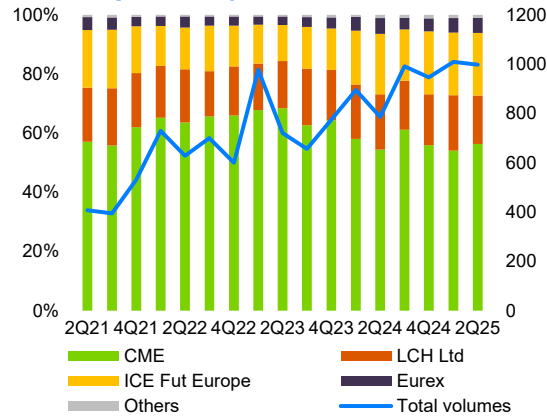
Initial margins held at EU and UK CCPs by account



Note: Total initial margin required, split by house accounts (participants positions on their own account), client gross (when initial margin for the positions of indirect participants must be provided for each indirect participant's own position) and client net (when positions are netted within a group of clients). As of 30th September 2024 (data for Athex Clearing as of 28 June 2024)
Sources: Clarus Financial Technology, CPMI-IOSCO PQD, ESMA.

A.142

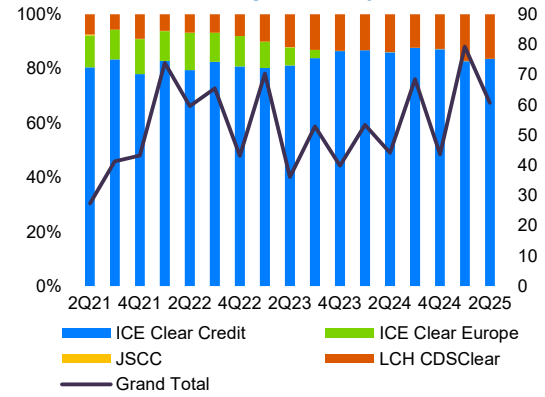
IRD clearing volumes by CCP



Note: Quarterly notional volumes cleared for OTC and ETD IRDs in EUR, USD, JPY or GBP. Market shares by CCP in % of total quarterly volumes cleared for these products. Total volumes in EUR tn. Sources: Clarus Financial Technology, ESMA.

A.143

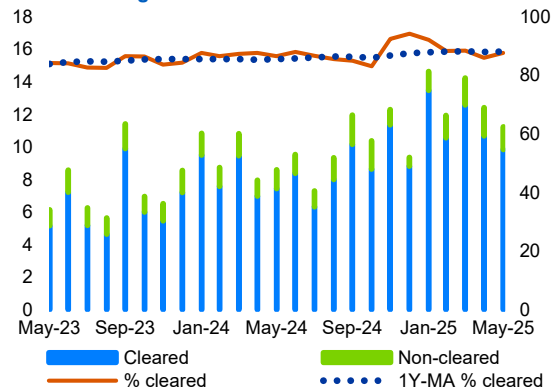
Credit derivatives clearing volumes by CCP



Note: Quarterly notional volumes cleared for CDS, CDX and CDX futures & swaptions in EUR, USD, JPY or GBP. Market shares by CCP in % of total quarterly volumes cleared for these products. Total volumes in EUR tn. Sources: Clarus Financial Technology, ESMA.

A.144

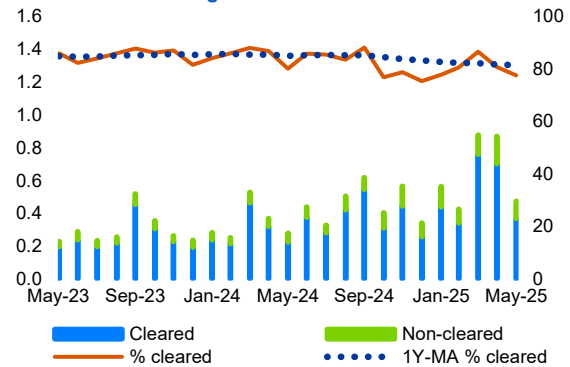
EU IRD trading volumes



Note: Monthly trading volumes for EU27-currency-denominated IRD products. Products include IRS, basis swaps, FRA, inflation swaps, OIS. 40-day moving average notional, USD tn. ISDA SwapsInfo data are based on publicly available data from DTCC Trade Repository LLC and Bloomberg Swap Data Repository. Sources: ISDA SwapsInfo, ESMA.

A.145

EU CDS index trading volumes

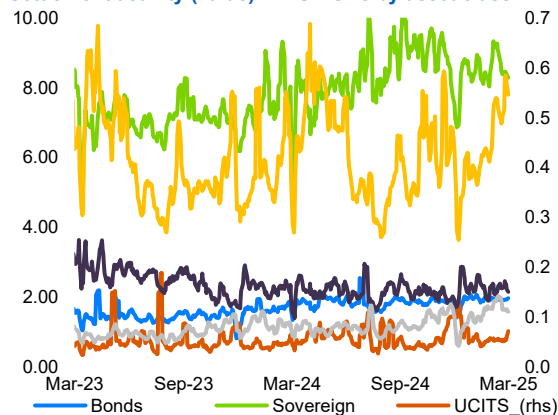


Note: Monthly trading volumes for the main EUR CDS indices including Itraxx Europe, Itraxx Europe Crossover, Itraxx Europe Senior Financials. 40-day moving average notional, USD tn. ISDA SwapsInfo data are based on publicly available data from DTCC Trade Repository LLC and Bloomberg Swap Data Repository. Sources: ISDA SwapsInfo, ESMA.

Securities settlement

A.146

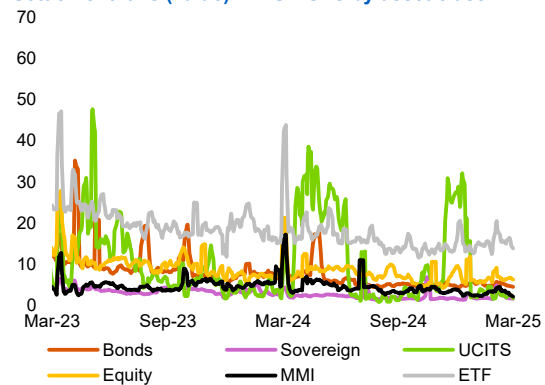
Settlement activity (value) in EU CSDs by asset class



Note: Value of settlement instructions at EEA level, in EUR tn. One-week moving averages. Extreme values removed. Sources: CSDR7, ESMA.

A.147

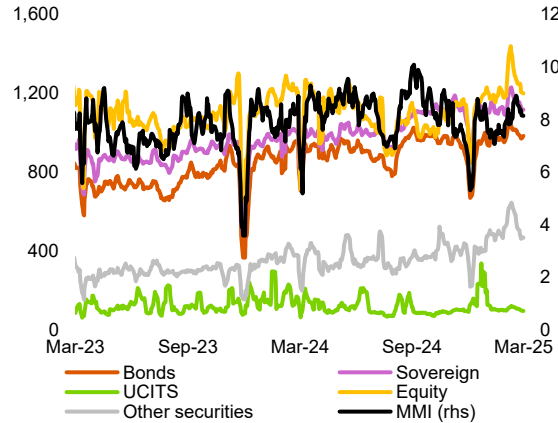
Settlement fails (value) in EU CSDs by asset class



Note: Settlement fails as a % of total value of settlement instructions at EEA level. One-week moving averages. Extreme values removed. Sources: CSDR7, ESMA.

A.148

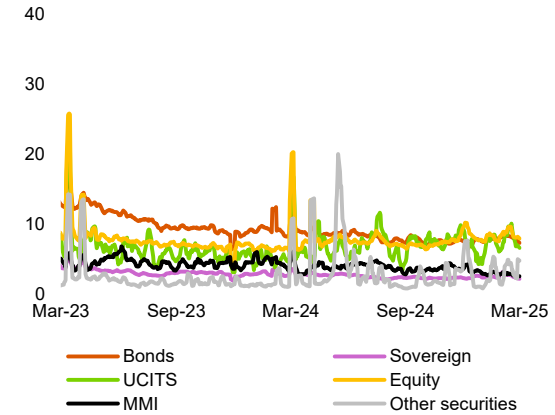
Number of settlement instructions in EU CSDs



Note: Number of settlement instructions at EEA level, in thousands. One-week moving averages. Extreme values removed. Sources: CSDR7, ESMA.

A.149

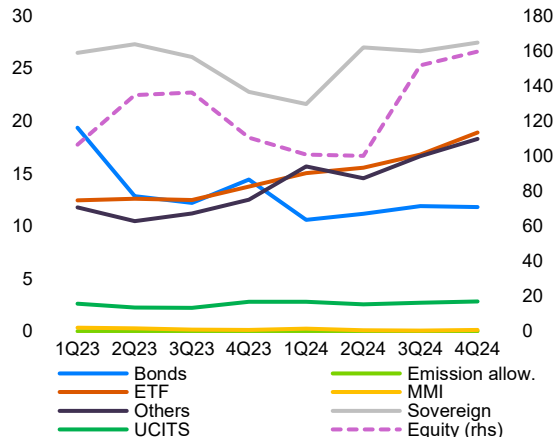
Rate of failed settlement instructions in EU CSDs



Note: Settlement fails as a % of total number of settlement instructions at EEA level. One-week moving averages. Extreme values removed. Sources: CSDR7, ESMA.

A.150

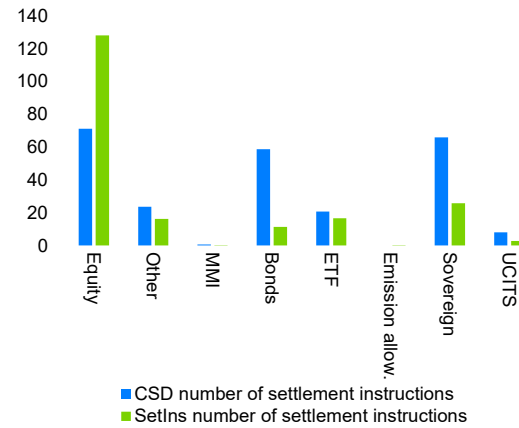
Internalised settlement activity (number of instructions) in EU SetIns



Note: Number of settlement transactions processed at systematic internalisers (SetIns) in mn. Sources: CSDR9, ESMA.

A.151

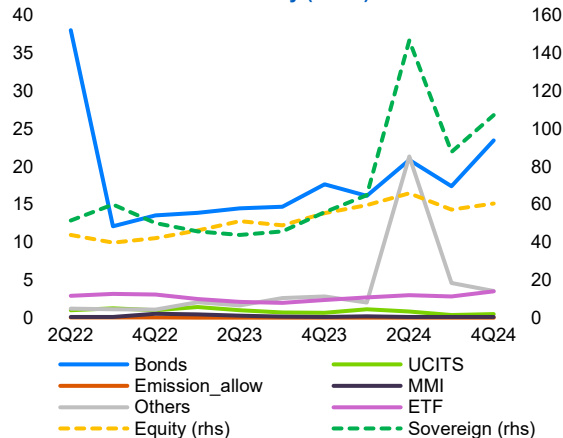
CSD vs. SetIns activity – number of instructions



Note: 2024 Average quarterly number of settled instructions at EU CSDs and settlement internalisers (SetIns) in mn. Sources: CSDR9, ESMA.

A.152

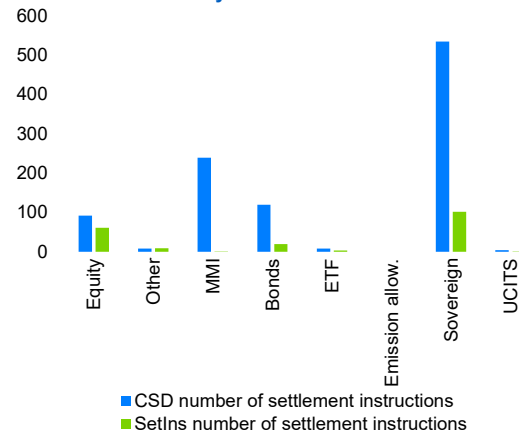
Internalised settlement activity (value) in EU SetIns



Note: Value of settlement instructions processed at EEA settlement internalisers (SetIns), in EUR tn. Sources: CSDR9, ESMA.

A.153

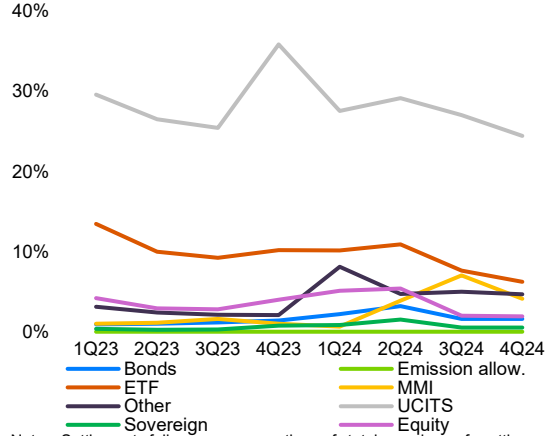
CSD vs. SetIns activity – value of settled instructions



Note: 2024 Average quarterly value of settled instructions at EU CSDs and settlement internalisers (SetIns) in EUR tn. Sources: CSDR9, ESMA.

A.154

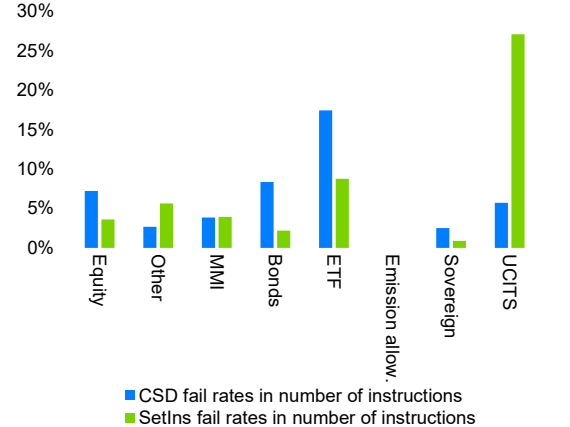
Fail rates in EU Setlns – number of instructions



Note: Settlement fails as a proportion of total number of settlements processed at systematic internalisers (Setlns), in %.
Sources: CSDR9, ESMA:

A.155

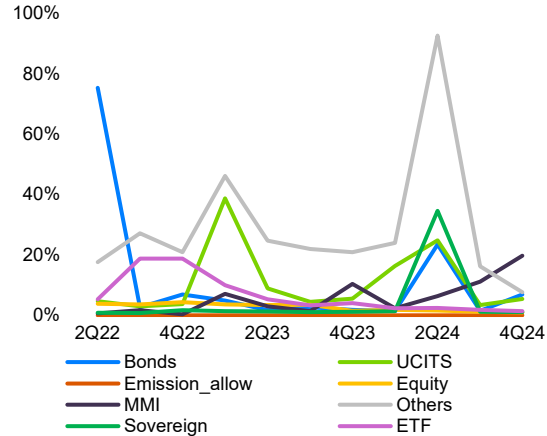
CSD vs. Setlns fail rates – number of instructions



Note: 2024 Average quarterly failure rate for number of settled instructions at EU CSDs and settlement internalisers (Setlns) in %.
Sources: CSDR9, ESMA.

A.156

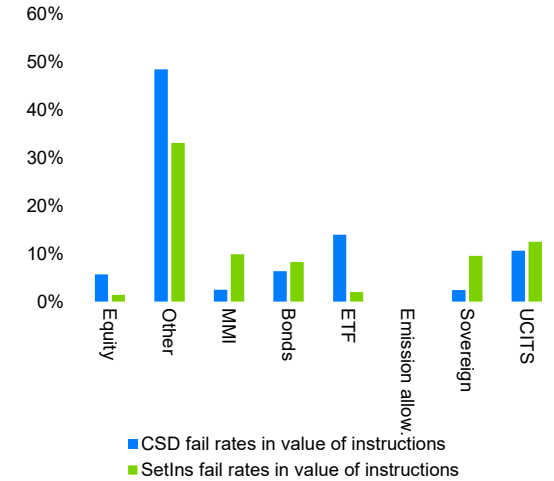
Fail rates in EU Setlns – value of instructions



Note: Settlement fails as a % of total value of settlement instructions at EEA settlement internalisers (Setlns), in %.
Sources: CSDR9, ESMA

A.157

CSD vs. Setlns fail rates – value of instructions

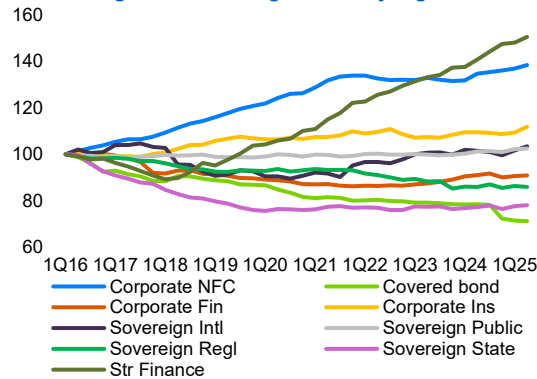


Note: 2024 Average quarterly failure rate for value of settled instructions at EU CSDs and settlement internalisers (Setlns) in %.
Sources: CSDR9, ESMA.

Credit rating agencies

A.158

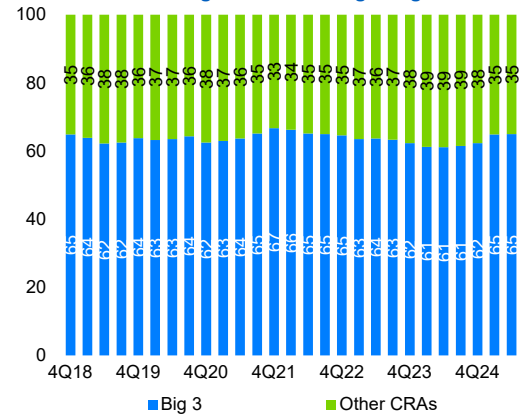
Outstanding EU credit ratings issued by Big 3 CRAs



Note: Evolution of the number of outstanding EEA issuer and instrument ratings by debt category on last day of quarter, indexed at 31 March 2016=100. S&P, Moody's and Fitch. NFC - non financial, Fin - financial, Ins - insurance, Intl - international, Reg - regional. Supranational sovereigns omitted due to very small population.
Sources: RADAR, ESMA.

A.159

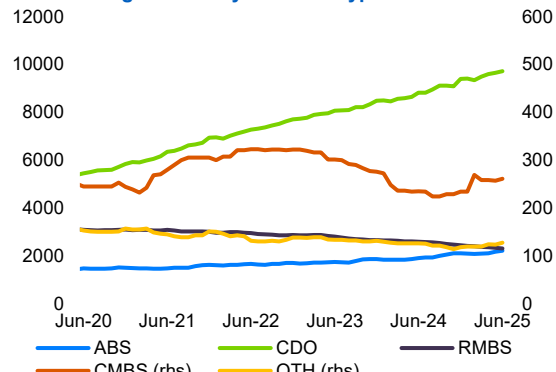
Share of outstanding EU credit ratings: Big 3 CRAs vs. rest



Note: Share of outstanding long-term ratings of EEA issuers and instruments from Big 3 CRAs (S&P, Moody's and Fitch) and from all other CRAs in %.
Sources: RADAR, ESMA.

A.160

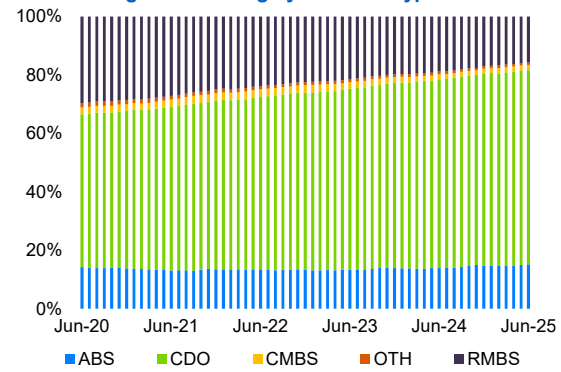
EU SFI ratings issued by collateral type



Note: Number of rated EEA structured finance instruments by asset class. ABS=Asset-backed securities (r.h.axis); CDO=Collateralised debt obligations; CMBS=Commercial mortgage-backed securities; OTH=Other; RMBS=Residential mortgage-backed securities. Asset backed commercial paper omitted due to very small sample size. Sources: RADAR, ESMA.

A.161

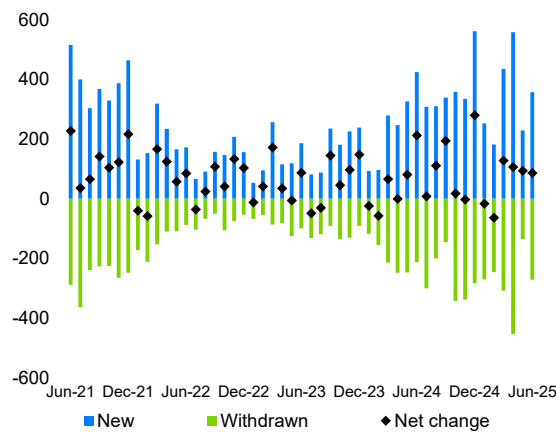
EU SFI ratings outstanding by collateral type



Note: Outstanding ratings of EEA structured finance instruments by asset class, in % of total. ABS=Asset-backed securities; CDO=Collateralised debt obligations; CMBS=Commercial mortgage-backed securities; OTH=Other; RMBS=Residential mortgage-backed securities. Asset backed commercial paper omitted due to very small sample size. Sources: RADAR, ESMA.

A.162

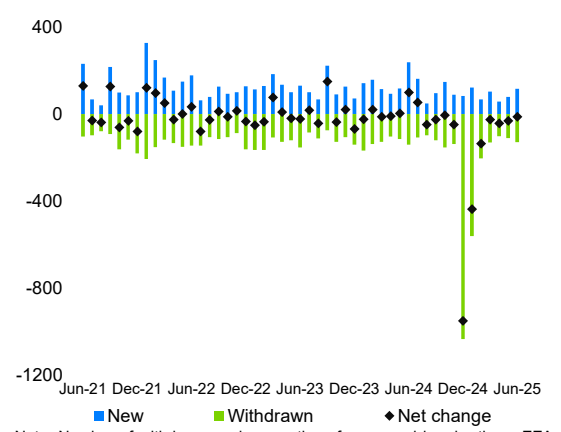
Changes in outstanding EU SFI ratings



Note: Number of withdrawn and new ratings for structured finance instruments, EEA ratings. Sources: RADAR, ESMA.

A.163

Changes in outstanding EU covered bond ratings

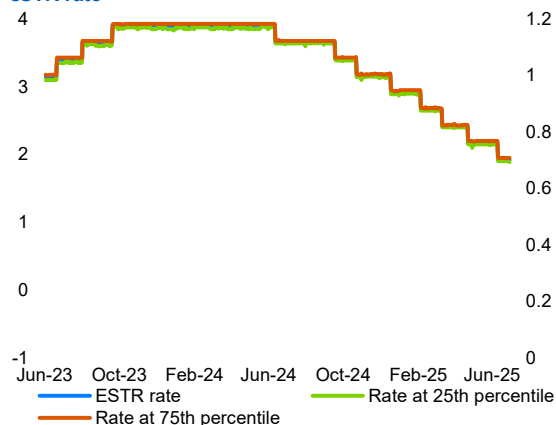


Note: Number of withdrawn and new ratings for covered bond ratings, EEA ratings. Sources: RADAR, ESMA.

Financial benchmarks

A.164

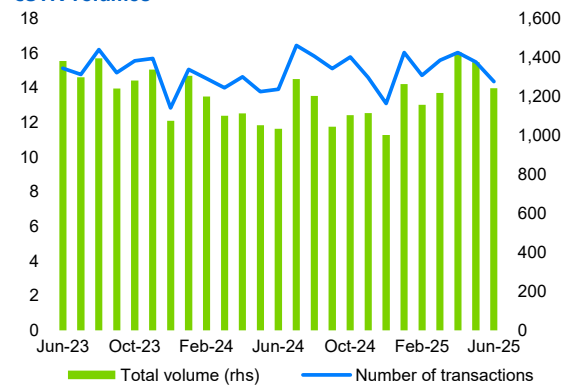
€STR rate



Note: €STR rates at 25th, 50th and 75th percentile of volume, in %. Sources: ECB, ESMA.

A.165

€STR volumes



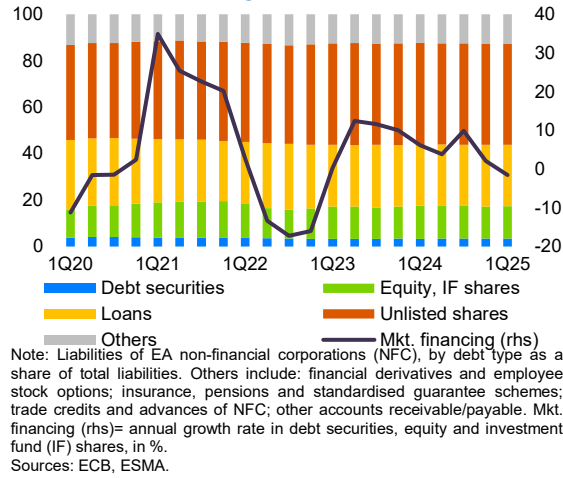
Note: €STR monthly number of transactions, in thousand, and monthly volumes, EUR tn, before trimming. Sources: ECB, ESMA.

Market based finance

Capital markets financing

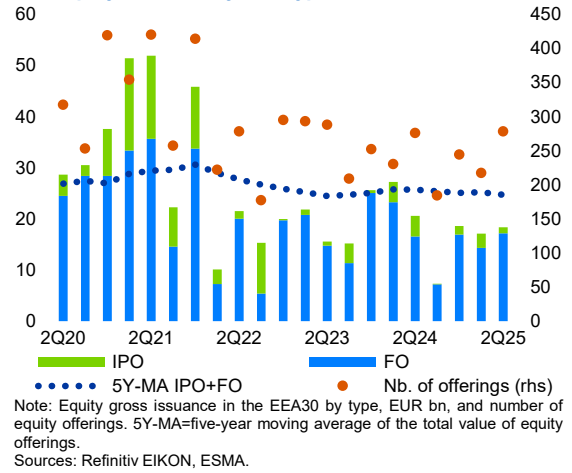
A.166

Total EA market financing



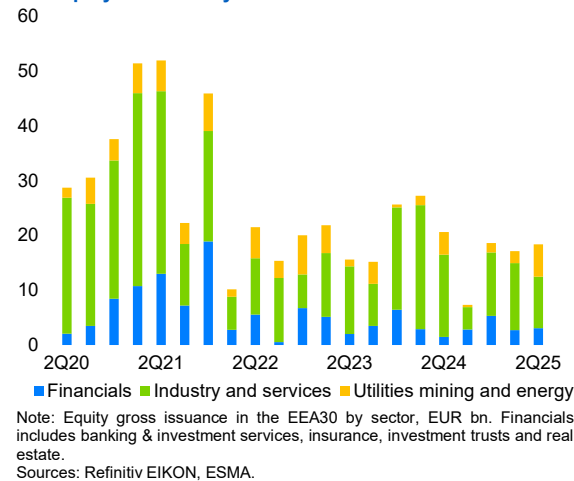
A.167

EEA equity issuance by deal type



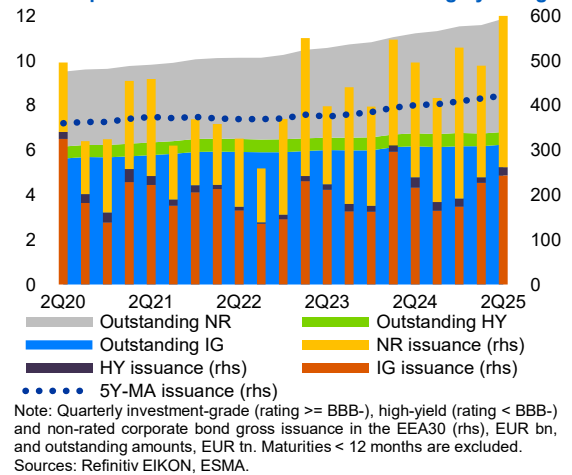
A.168

EEA equity issuance by sector



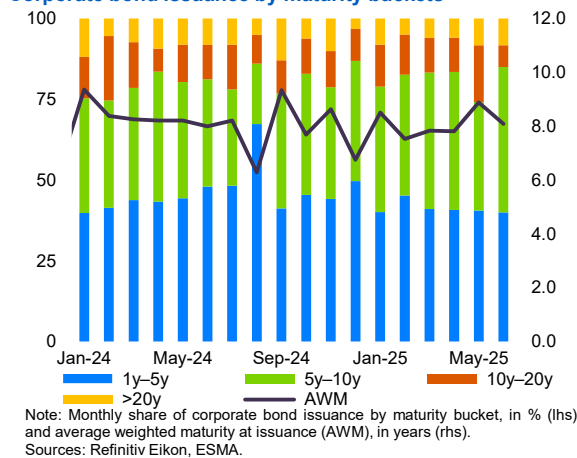
A.169

EEA corporate bond issuance and outstanding by rating



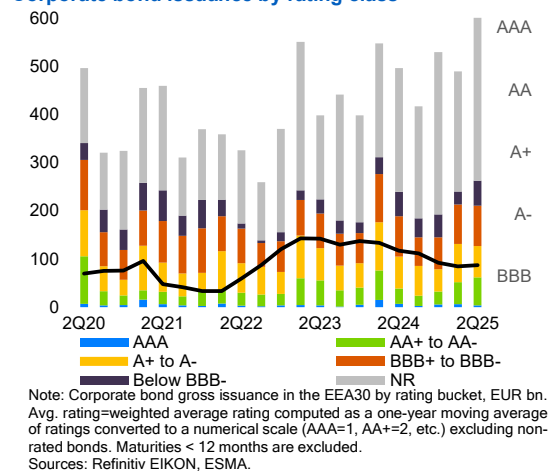
A.170

Corporate bond issuance by maturity buckets

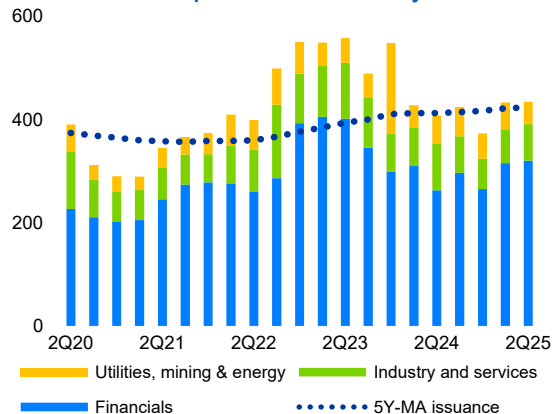


A.171

Corporate bond issuance by rating class

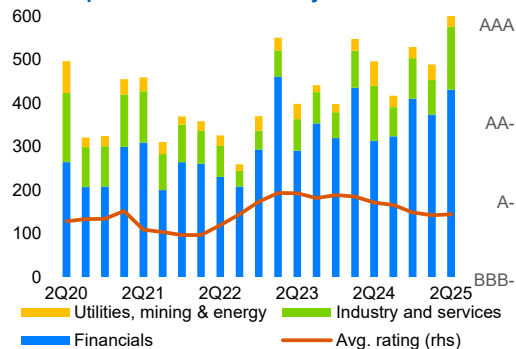


A.172
Short-term EEA corporate debt issuance by sector



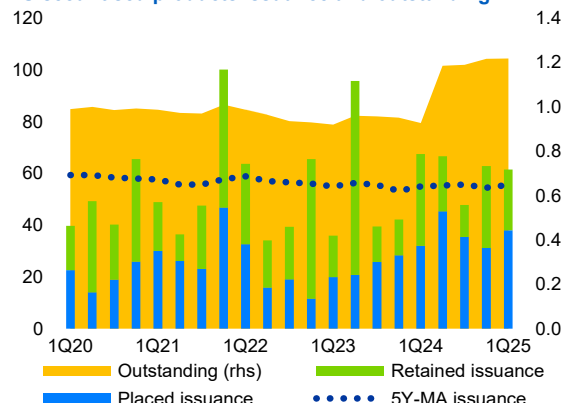
Note: Short-term corporate debt gross issuance in the EEA30 by sector, EUR bn. Short-term=Maturities < 12 months.

A.173
EEA corporate bond issuance by sector



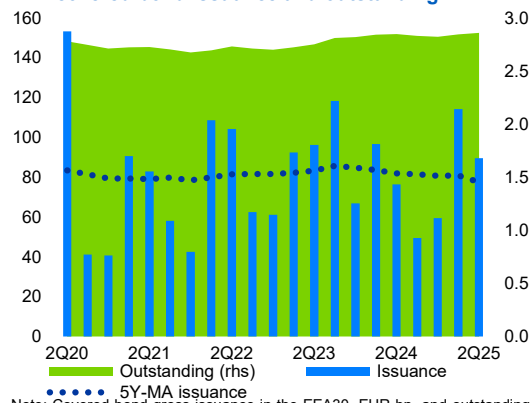
Note: Corporate bond gross issuance in the EEA30 by sector, EUR bn. Avg. rating=weighted average rating computed as a one-year moving average of ratings converted into a numerical scale (AAA=1, AA+=2, etc.). Maturities < 12 months are excluded. Sources: Refinitiv EIKON, ESMA.

A.174
EU securitised products issuance and outstanding



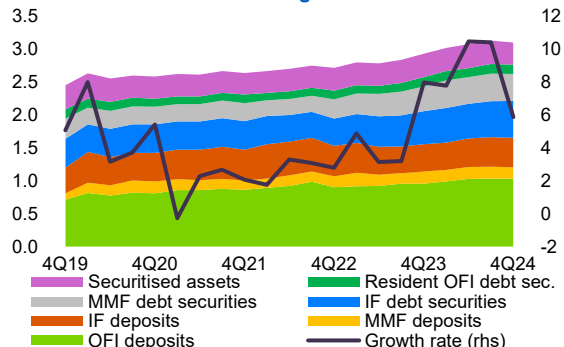
Note: Retained and placed securitised products gross issuance in Europe, EUR bn, and outstanding amounts (rhs), EUR tn. Data includes ABS, CDO, MBS, SME, WBS. Sources: AFME, ESMA.

A.175
EEA covered bond issuance and outstanding



Note: Covered bond gross issuance in the EEA30, EUR bn, and outstanding amounts (rhs), EUR tn. Maturities < 12 months are excluded. Sources: Refinitiv EIKON, ESMA.

A.176
EA non-bank wholesale funding

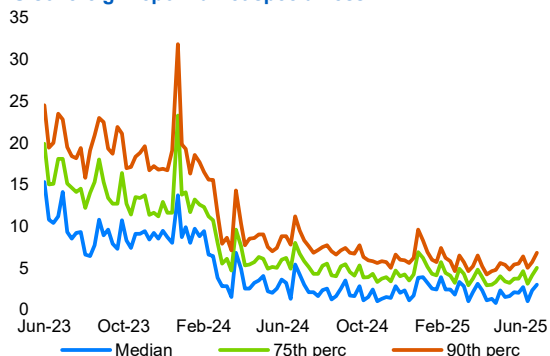


Note: Amount of wholesale funding provided by EA non-banks, EUR tn, and growth rate (rhs), in %. Securitised assets are net of retained securitisations. Resident OFI reflects the difference between the total financial sector and the known sub-sectors within the statistical financial accounts (i.e. assets from banking sector, insurances, pension funds, financial vehicle corporations, investment funds and money market funds). Sources: ECB, ESMA.

Market-based credit intermediation

A.177

EU sovereign repo market specialness

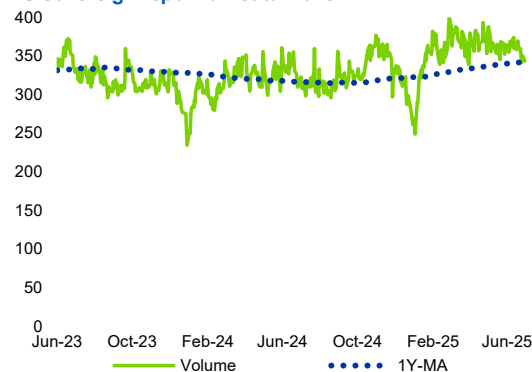


Note: Median, 75th and 90th percentile of weekly specialness, measured as the difference between general collateral and special collateral repo rates on government bonds in nine EUR repo markets (AT, BE, DE, ES, FI, FR, IT, NL and PT).

Sources: CME Group Benchmark Administration Limited, ESMA.

A.178

EU sovereign repo market turnover

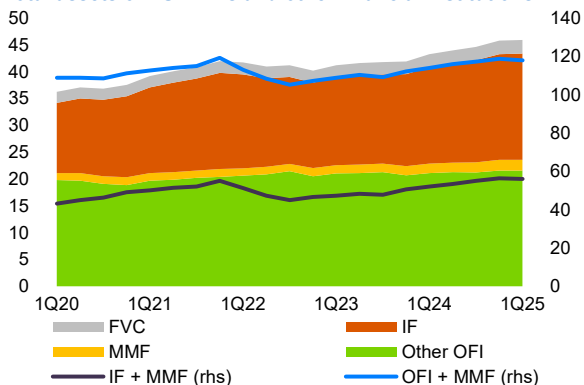


Note: Repo transaction volumes executed through CCPs in nine sovereign EUR repo markets (AT, BE, DE, ES, FI, FR, IT, NL and PT), EUR bn.

Sources: CME Group Benchmark Administration Limited, ESMA.

A.179

Total assets of EU MMFs and other financial institutions

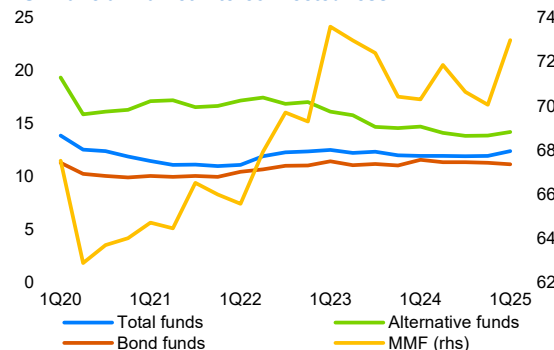


Note: Total assets for EA MMFs and other financial institutions (OFI): investment funds (IF), financial vehicle corporations (FVC), Other OFI estimated with ECB Quarterly Sector Accounts, in EUR tn. Expressed in % of bank assets on rhs.

Sources: ECB, ESMA.

A.180

EU financial market interconnectedness

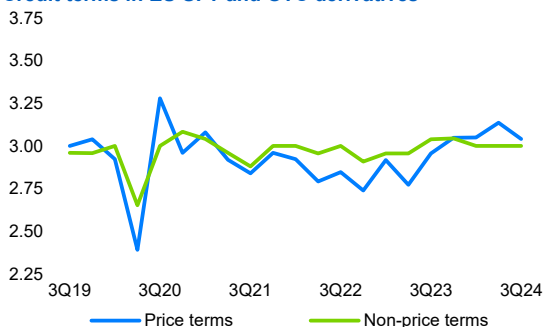


Note: EA loan and debt securities vis-à-vis MFI counterparts, as a share of total assets, investment funds and MMFs, in %. Total funds includes: bond funds, equity funds, mixed funds, real estate funds, hedge funds, MMFs and other non-MMF investment funds.

Sources: ECB, ESMA.

A.181

Credit terms in EU SFT and OTC derivatives

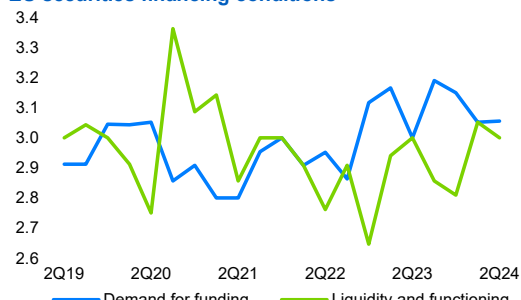


Note: Weighted average of responses to the question: "Over the past three months, how have terms offered as reflected across the entire spectrum of EUR-denominated instruments in securities financing and OTC derivatives transaction types changed?" 1=tightened considerably, 2=tightened somewhat, 3=remained basically unchanged, 4=eased somewhat, and 5=eased considerably.

Sources: ECB, ESMA.

A.182

EU securities financing conditions



Note: Weighted average of responses to the questions "Over the past three months, how has demand for funding/how has liquidity and functioning for all EUR-denominated collateral types changed?" 1=decreased/deteriorated considerably, 2=decreased/deteriorated somewhat, 3=remained basically unchanged, 4=increased/improved somewhat, and 5=increased/improved considerably.

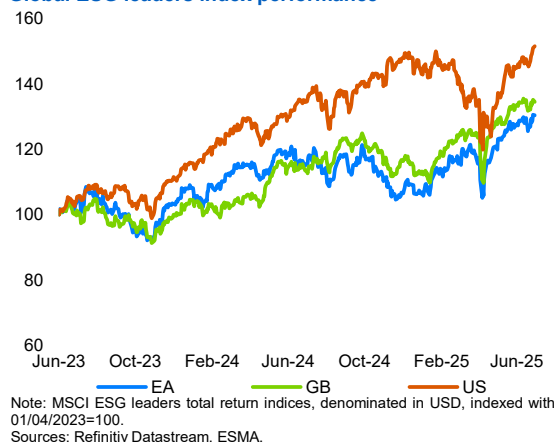
Sources: ECB, ESMA.

Sustainable finance

ESG investing

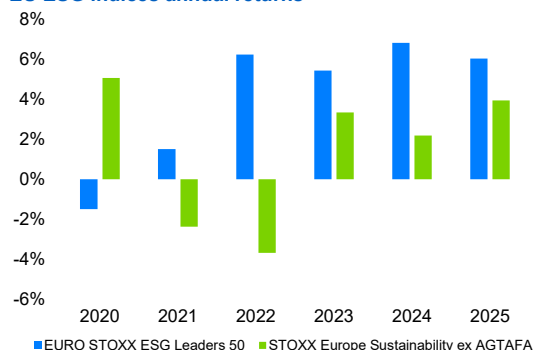
A.183

Global ESG leaders index performance



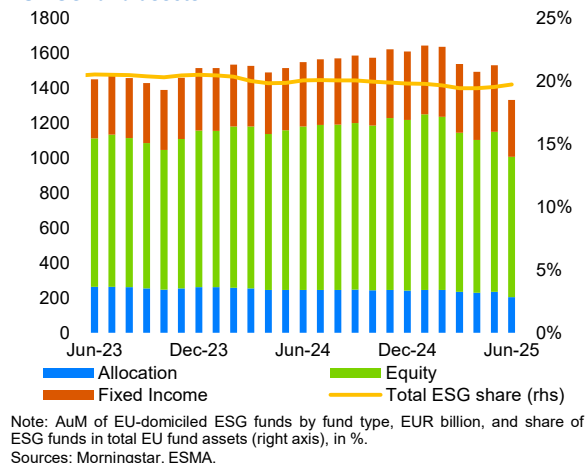
A.184

EU ESG indices annual returns



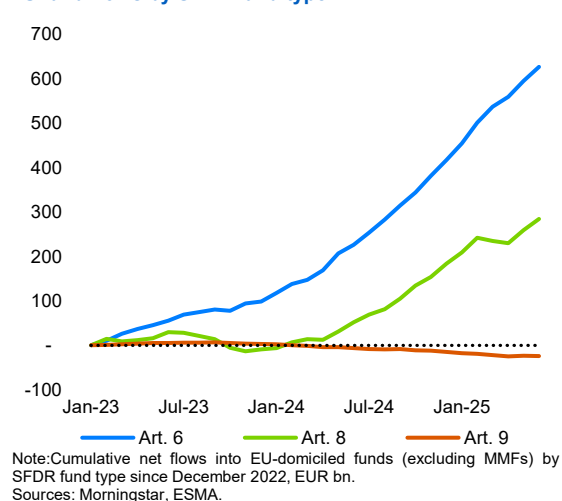
A.185

EU ESG fund assets



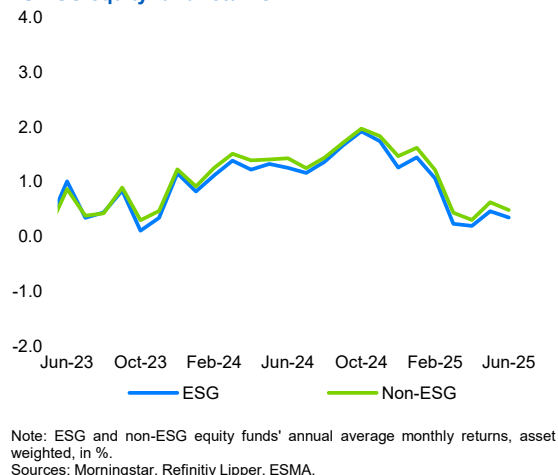
A.186

EU fund flows by SFDR fund type



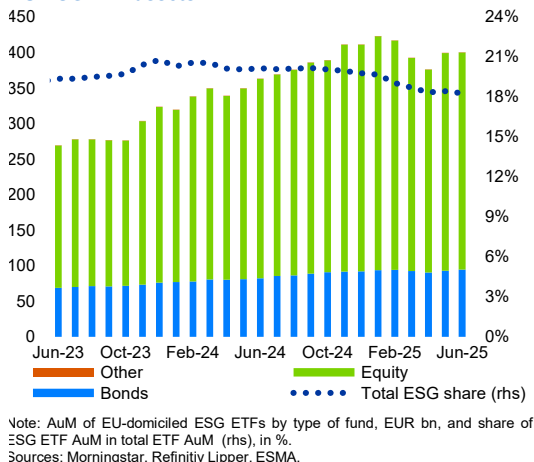
A.187

EU ESG equity fund returns



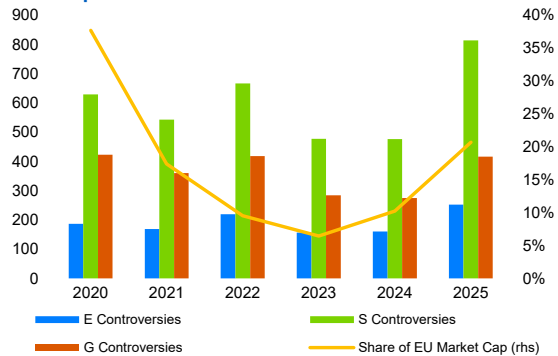
A.188

EU ESG ETF assets



A.189

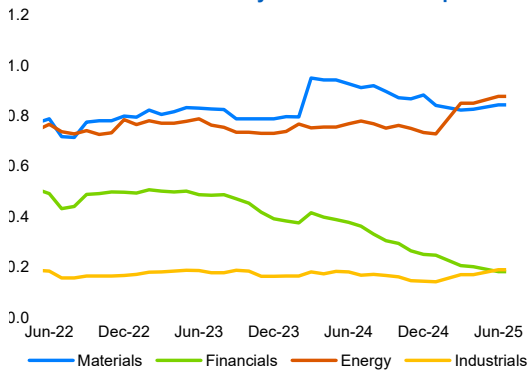
EU companies involved in ESG controversies



Note: Number of EU companies involved in high-impact environmental, social or governance controversies, and share of EU market capitalisation (right axis), in % of total market cap of EU-27 companies.
Sources: Refinitiv Datastream, Sustainalytics, ESMA.

A.190

Environmental controversy scores of EU companies

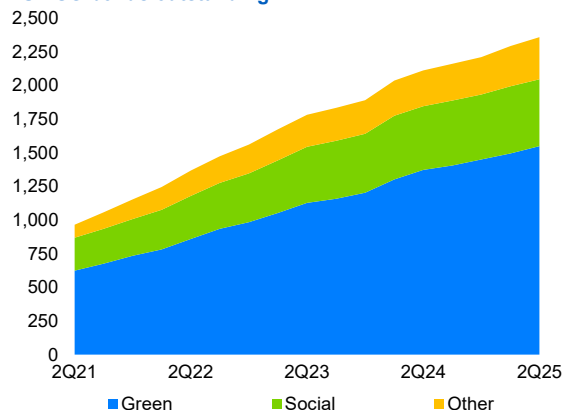


Note: Monthly average highest environmental controversy score of EU-27 companies within selected sectors, on a scale ranging from 0 to 5.
Sources: Sustainalytics, ESMA.

Sustainable debt

A.191

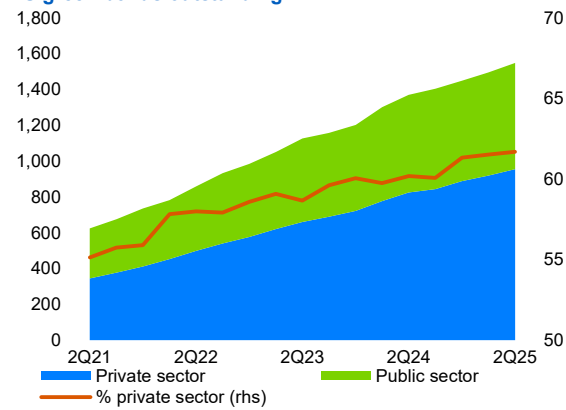
EU ESG bonds outstanding



Note: Total amount of ESG bonds outstanding issued by EEA30-domiciled issuers, EUR bn.
Sources: Refinitiv EIKON, ESMA.

A.192

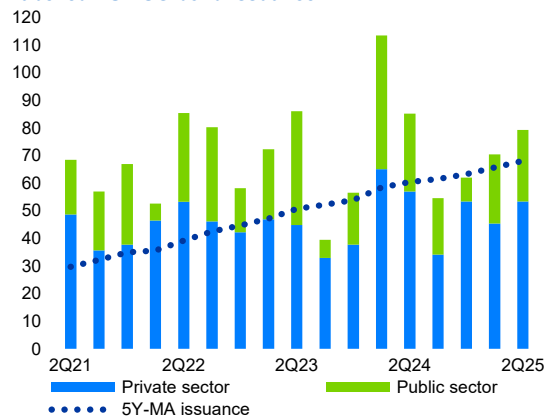
EU green bonds outstanding



Note: Outstanding amount of green bonds in the EEA30 by sector, EUR bn, and share of private sector (rhs), in %.
Sources: Refinitiv EIKON, ESMA.

A.193

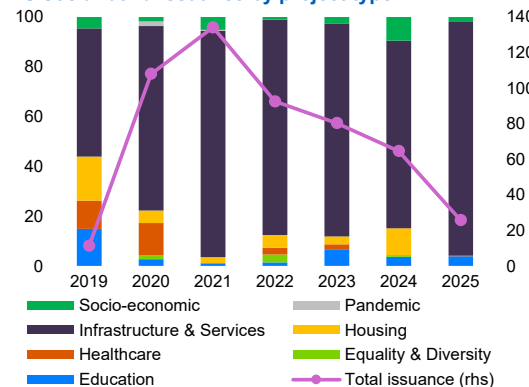
Labelled EU ESG bond issuance



Note: Green bond gross issuance in the EEA30 by sector, EUR bn.
Sources: Refinitiv EIKON, ESMA.

A.194

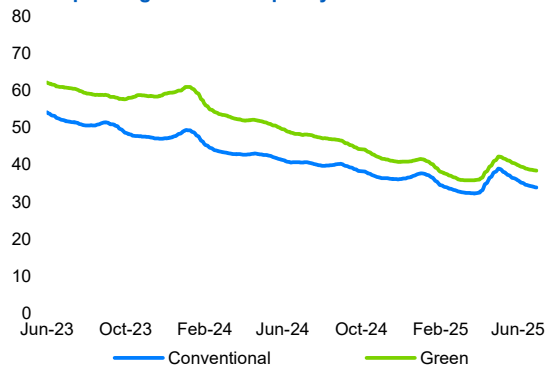
EU social bond issuance by project type



Note: Social bond gross issuance in the EEA30 by project type, in %, as a share of total social bond gross issuance (rhs), in EUR bn.
Sources: Refinitiv EIKON, ESMA.

A.195

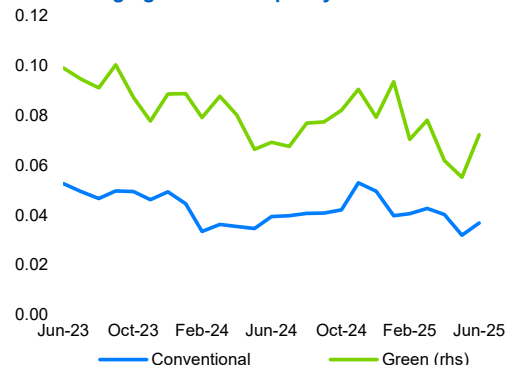
EU corporate green bond liquidity



Note: One-month moving average of the bid-ask spread of green and conventional bonds from green bond issuers included in the Market iBoxx EUR Corporate bond index, in bps.
Sources: IHS Markit, ESMA.

A.196

EU sovereign green bond liquidity



Note: Bid-ask spread of green and conventional bonds from government, supranational and agency green bond issuers, as a monthly average of bid-ask spreads weighted by trading volumes across 12 EU27 domestic markets (AT, BE, DE, ES, FI, FR, GR, IE, IT, NL, PT and SI) and Euro MTS, in EUR.
Sources: MTS, ESMA.

Carbon markets

A.197

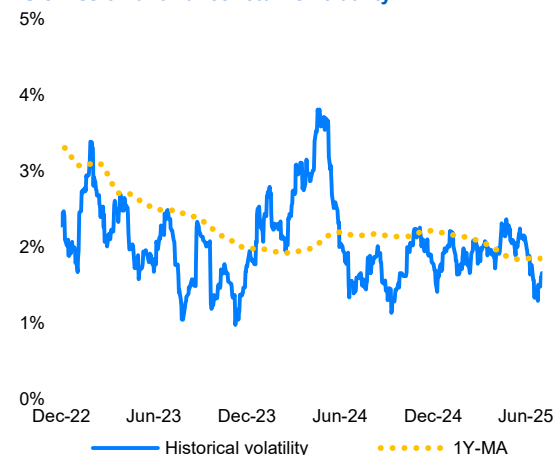
EU emission allowance prices



Note: Daily settlement price of European Emission Allowances (EUA) on European Energy Exchange spot market, in EUR/tCO₂.
Sources: Refinitiv Datastream, ESMA.

A.198

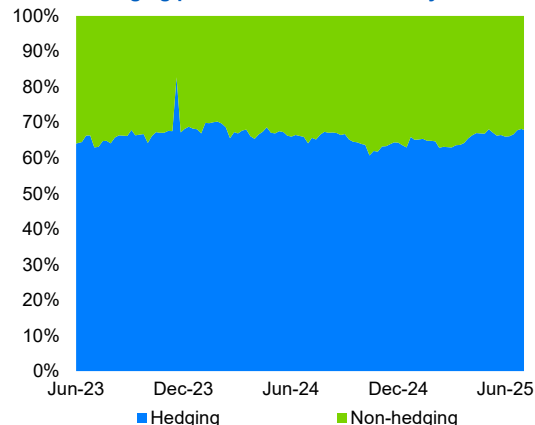
EU emission allowance returns volatility



Note: Rolling 20-day standard deviation of daily changes in EU emission allowance spot prices, in %. 1Y-MA = one-year moving average
Sources: Refinitiv Datastream, ESMA.

A.199

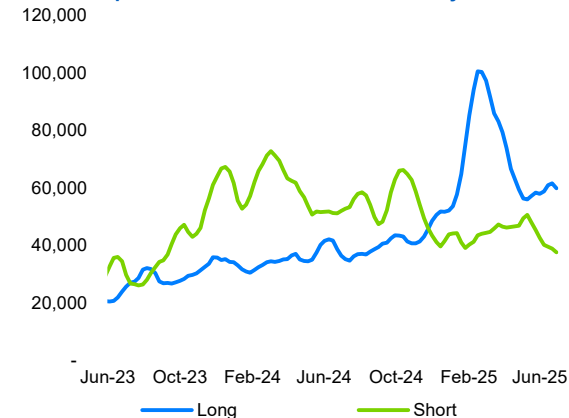
Share of hedging positions in EUA futures by non-financials



Note: Share of hedging and non-hedging positions of compliance entities and other commercial undertakings in EU emission allowance derivatives, in %.
Sources: ESMA.

A.200

Number of positions in EUA derivatives held by funds



Note: Weekly number of long and short positions in EU emission allowance derivatives held by investment funds, four-week moving averages.
Sources: ESMA.



86.72

72.48