ESMA
European Securities and Markets Authority

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TRV Statistical Annex

ESMA Report on Trends, Risks and Vulnerabilities No.1, 2026

ESMA Report on Trends, Risks and Vulnerabilities – Statistical Annex
No. 1, 2026

 The reporting period for this Report is 30 June to 31 December 2025, unless otherwise indicated. Legal reference for this Report: Regulation (EU) No. 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC, Article 32 'Assessment of market developments, including stress tests', '1. The Authority shall monitor and assess market developments in the area of its competence and, where necessary, inform the European Supervisory Authority (European Banking Authority), and the European Supervisory Authority (European Insurance and Occupational Pensions Authority), the European Systemic Risk Board, and the European Parliament, the Council and the Commission about the relevant micro-prudential trends, potential risks and vulnerabilities. The Authority shall include in its assessments an analysis of the markets in which financial market participants operate and an assessment of the impact of potential market developments on such financial market participants.' The information contained in this publication, including text, charts and data, exclusively serves analytical purposes. It does not provide forecasts or investment advice, nor does it prejudice, preclude or influence in any way past, existing or future regulatory or supervisory obligations by market participants.

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European Securities and Markets Authority (ESMA)
Risk Analysis and Economics Department
201-203 Rue de Bercy
FR-75012 Paris
risk.analysis@esma.europa.eu

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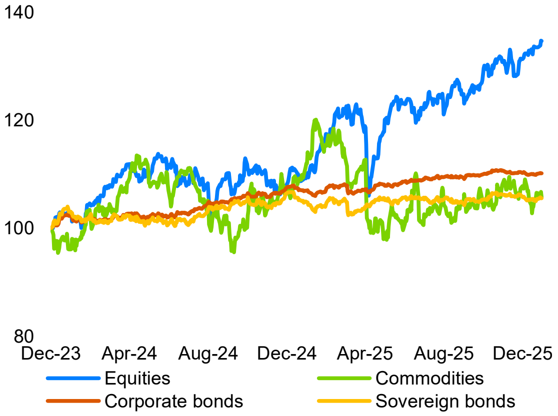
Market environment

A.1

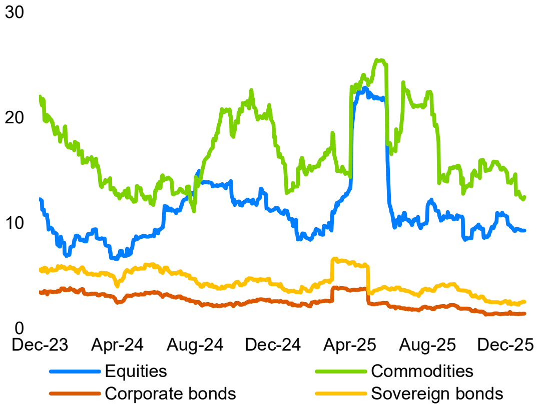
EU market price performance



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

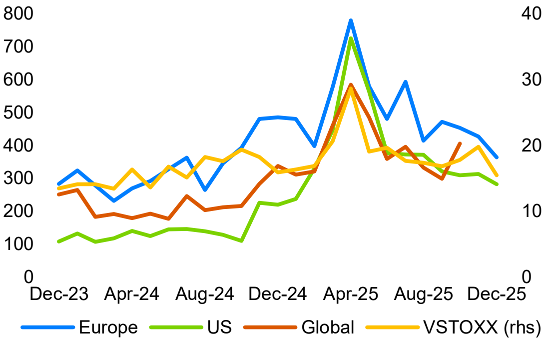
EU market volatilities



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

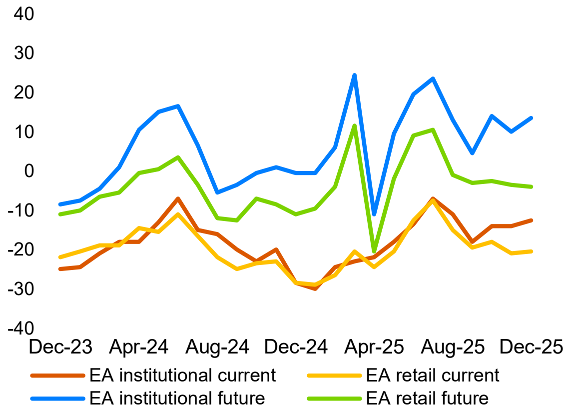
Economic policy uncertainty



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

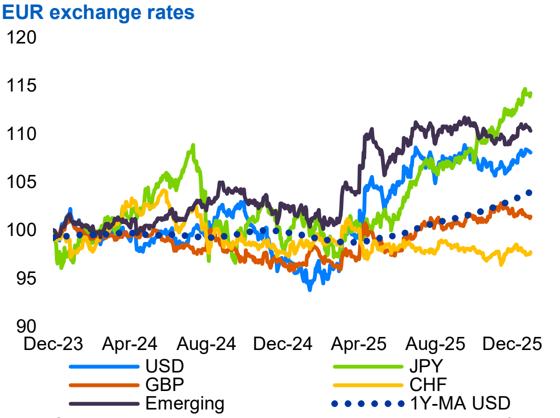
EU investor sentiment



Note: Sentix Sentiment Indicators for EA retail and institutional investors; 'future' = six-month horizon). The zero benchmark is a risk-neutral position.
Sources: Refinitiv Datastream, ESMA.

A.5

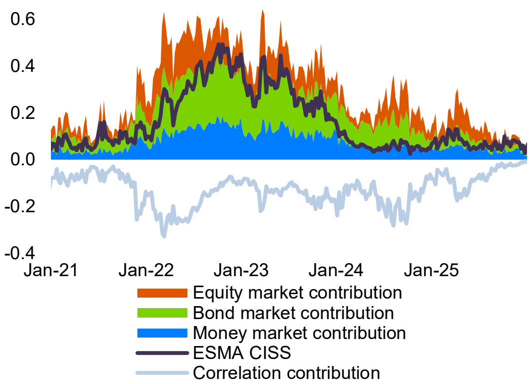
EUR exchange rates



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.

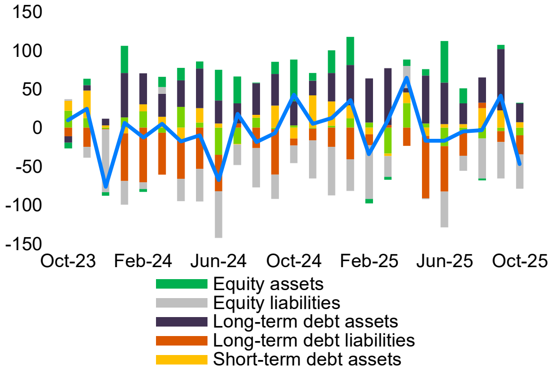
A.6

ESMA composite indicator of systemic stress



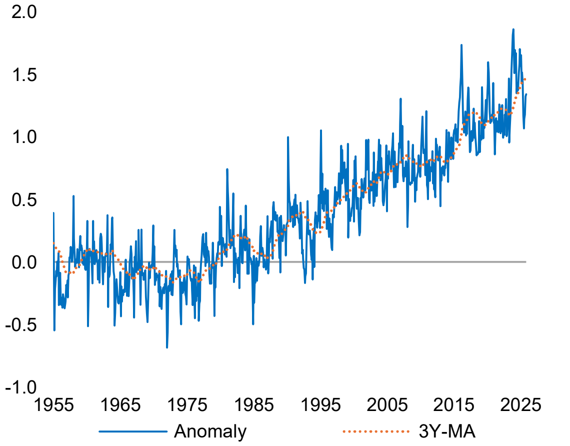
Note: ESMA version of the ECB CISS indicator measuring systemic stress in securities markets. It focuses on three financial market segments: equity, bond and money markets, aggregated through standard portfolio theory. It is based on securities market indicators such as volatilities and risk spreads.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

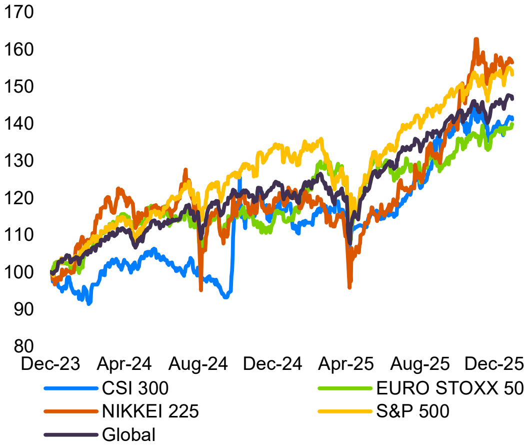


Note: Monthly global surface temperature anomalies relative to pre-industrial average (1850-1900), in degrees Celsius.
Sources: Met Office Hadley Centre, ESMA.

Markets

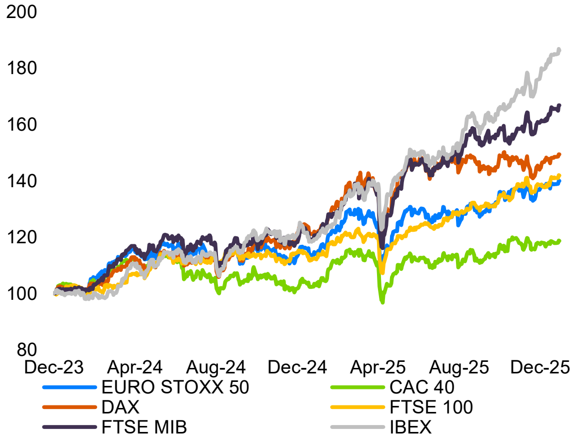
Equity markets

A.9
Global equity price performance by region



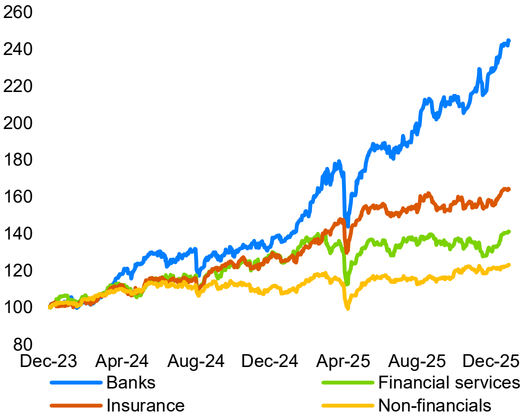
Note: Regional equity return indices. 01/12/2023=100.
Sources: Refinitiv Datastream, ESMA.

A.10
EU equity price performance of national indices



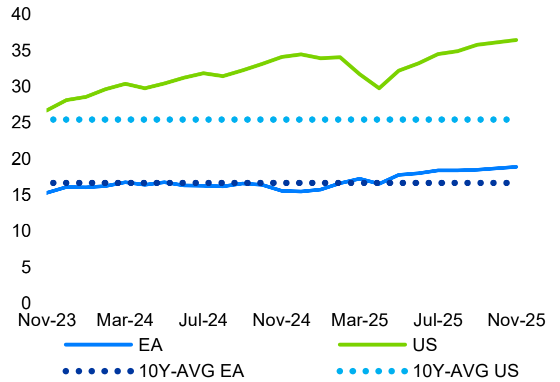
Note: European equity return indices. 01/12/2023=100.
Sources: Refinitiv Datastream, ESMA.

A.11
EU equity price performance by sector



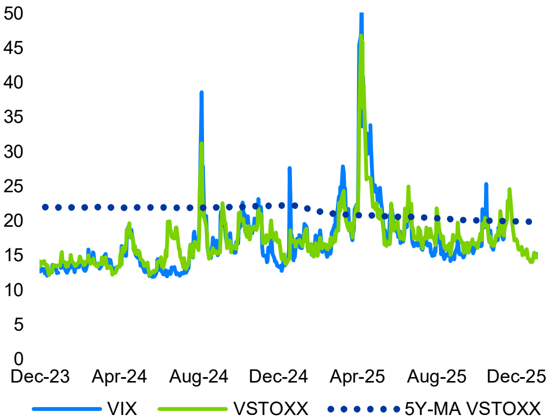
Note: STOXX Europe 600 sectoral return indices. 01/12/2023=100.
Sources: Refinitiv Datastream, ESMA.

A.12
US and EU equity price-earnings ratios



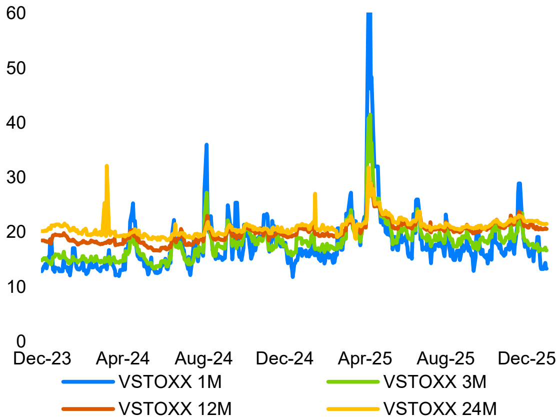
Note: Price-earning ratios based on average inflation-adjusted earnings from the previous 10 years (cyclically adjusted price-earning ratios). Averages computed from the most recent data point up to 10 years before.
Sources: Refinitiv Datastream, ESMA.

A.13
EU implied equity volatility



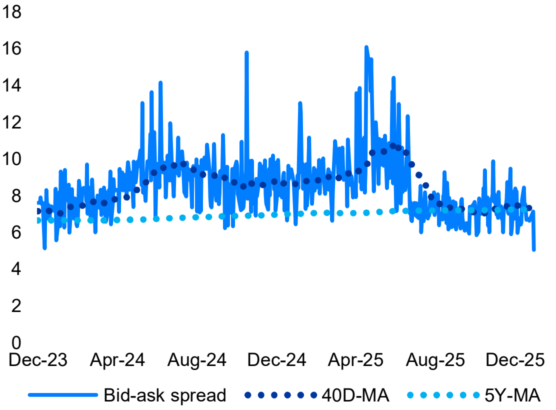
Note: Implied volatility of EURO STOXX 50 (VSTOXX) and S&P 500 (VIX), in %.
Sources: Refinitiv Datastream, ESMA.

A.14
EU implied equity volatility by option maturity



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

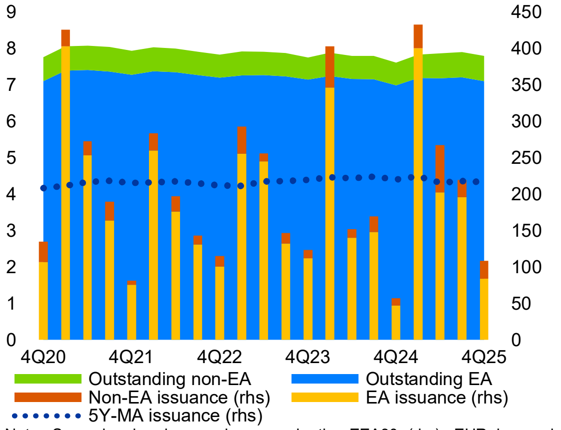
A.15
EU equity bid-ask spread



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.

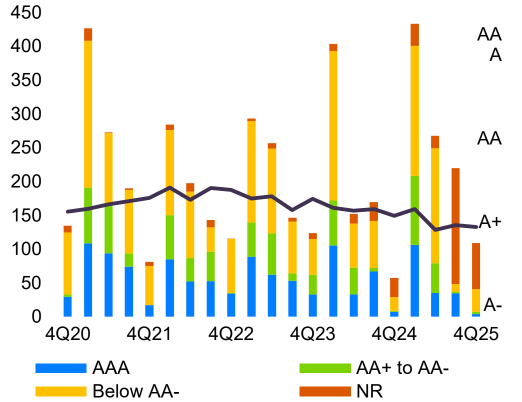
Sovereign-bond markets

A.16
EU sovereign bond issuance and outstanding



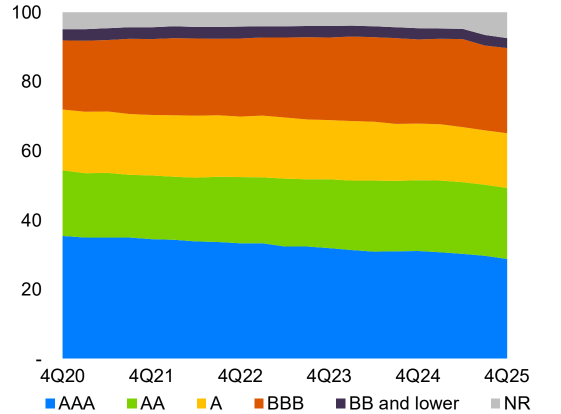
Note: Sovereign bond gross issuance in the EEA30 (rhs), EUR bn, and outstanding amounts, EUR tn. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

A.17
EU sovereign bond issuance by credit rating



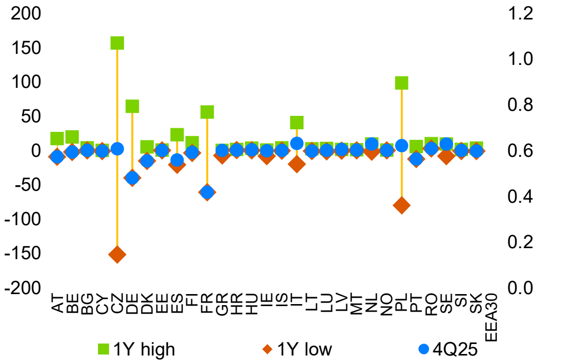
Note: Sovereign bond gross issuance in the EEA30 by rating bucket, EUR bn. Avg. rating=weighted average rating computed as a one-year moving average of ratings converted to a numerical scale (AAA=1, AA+=2, etc.) excluding non-rated bonds. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON,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

A.18
EU sovereign bond rating distribution



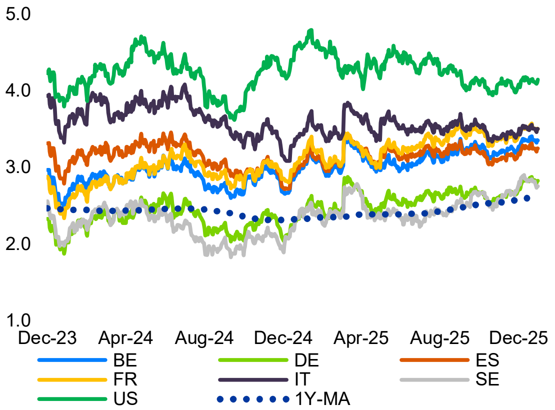
Note: Outstanding amount of sovereign bonds in the EEA30 as of issuance date by rating category, in % of the total. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

A.19
Net EU sovereign bond issuance by country



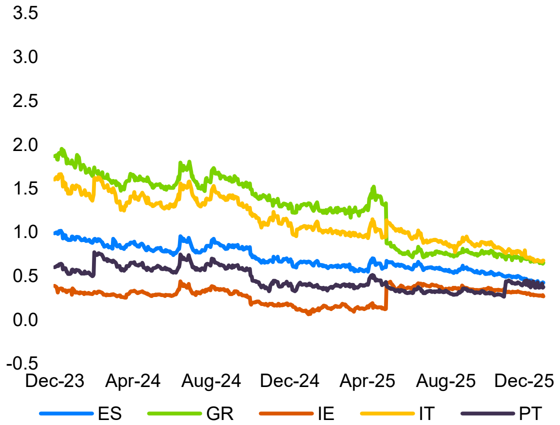
Note: Quarterly net issuance of EEA30 sovereign debt by country, EUR bn. Net issuance calculated as the difference between new issuance over the quarter and outstanding debt maturing over the quarter. Highest and lowest quarterly net issuance in the past year are reported. EEA30 total on right-hand scale.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

A.20
EU and US 10Y sovereign yields



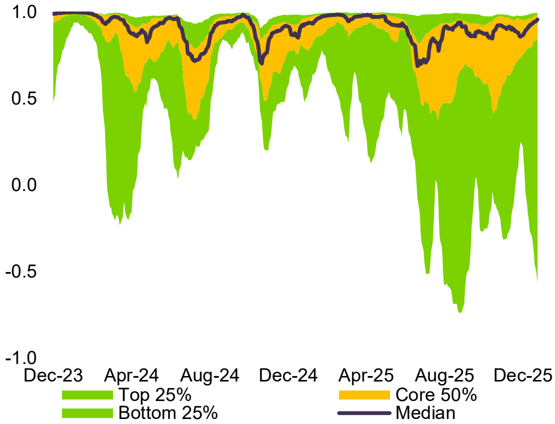
Note: Yields on 10Y sovereign bonds, selected countries, in %. 1Y-MA=one-year moving average of EA 10Y bond indices computed by Datastream.
Sources: Refinitiv Datastream, ESMA.

A.21
EU 10Y sovereign spreads



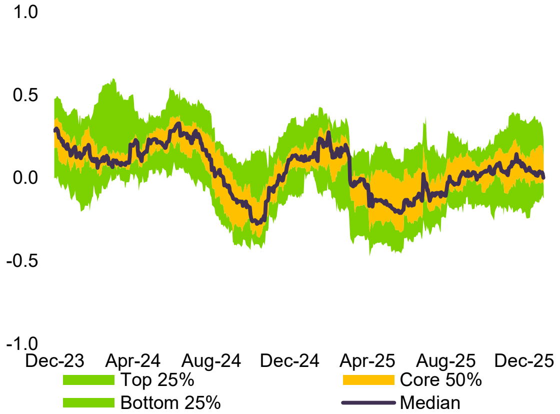
Note: Selected 10Y EA sovereign bond risk premia (vs. DE Bunds), in %.
Sources: Refinitiv Datastream, ESMA.

A.22
EU sovereign yield correlation dispersion



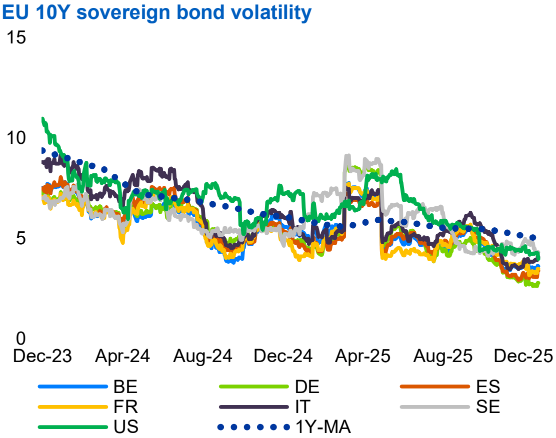
Note: Dispersion of correlations between 10Y DE Bunds and 15 other EU27 countries' sovereign bond redemption yields over a 60-day rolling window.
Sources: Refinitiv Datastream, ESMA.

A.23
EU equity-sovereign bond returns correlation dispersion



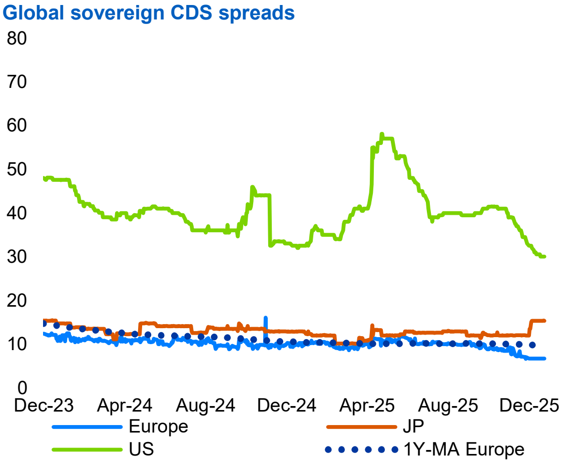
Note: Dispersion of the correlation between daily returns of national equity indices and national sovereign debt return index, for 16 countries in the EU27, over a 60-day rolling window.
Sources: Refinitiv Datastream, ESMA.

A.24
EU 10Y sovereign bond volatility



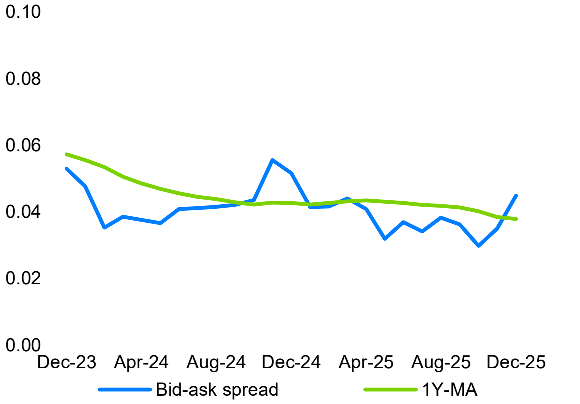
Note: Annualised 40-day volatility of 10Y sovereign bonds, selected countries, in %. 1Y-MA=one-year moving average of EA 10Y bond indices computed by Datastream.
Sources: Refinitiv Datastream, ESMA.

A.25
Global sovereign CDS spreads



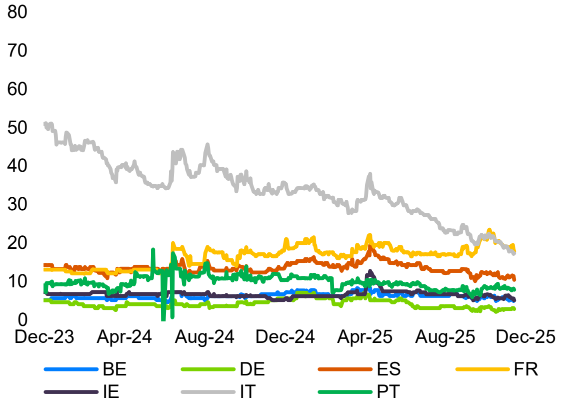
Note: Datastream CDS sovereign indices (5 years, mid-spread), in bps.
Sources: Refinitiv Datastream, ESMA.

A.26
EU sovereign bid-ask spread



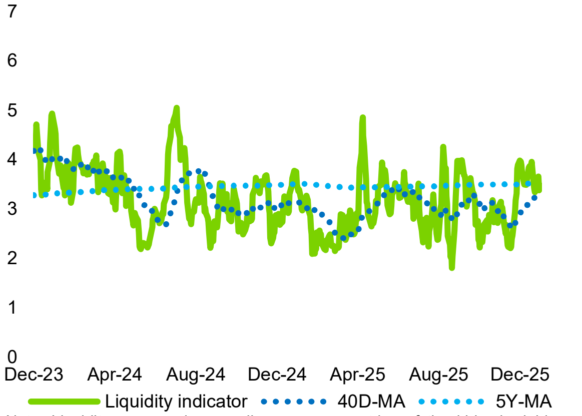
Note: Bid-ask spread as a monthly average of bid-ask spreads weighted by trading volumes for bonds both traded on one of 12 EU27 domestic markets (AT, BE, DE, ES, FI, FR, GR, IE, IT, NL, PT and SI) and Euro MTS, in EUR.
Sources: MTS, ESMA.

A.27
EU sovereign bond redenomination risk



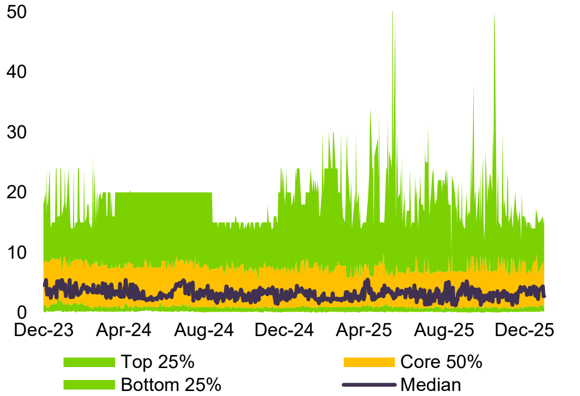
Note: Difference between 5Y CDS spreads under the 2014 ISDA definition (where debt redenomination is a credit event), and under the 2003 ISDA definition (where it is not), in bps.
Sources: Refinitiv Datastream, ESMA.

A.28
EU sovereign bond liquidity



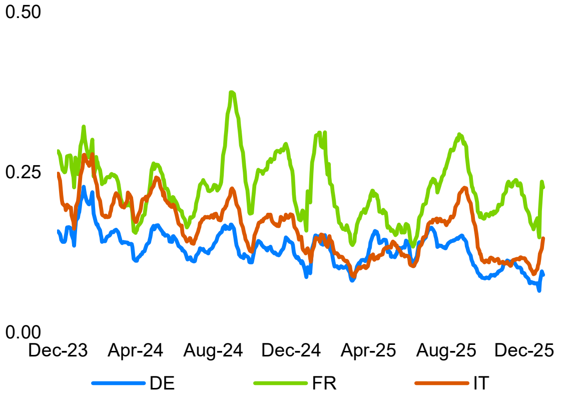
Note: Liquidity measured as median across countries of the bid-ask yields difference for 10Y sovereign bonds, in bps. Lower figures mean more liquidity and vice-versa. 22 EEA30 countries are included.
Sources: Refinitiv EIKON, ESMA.

A.29
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.

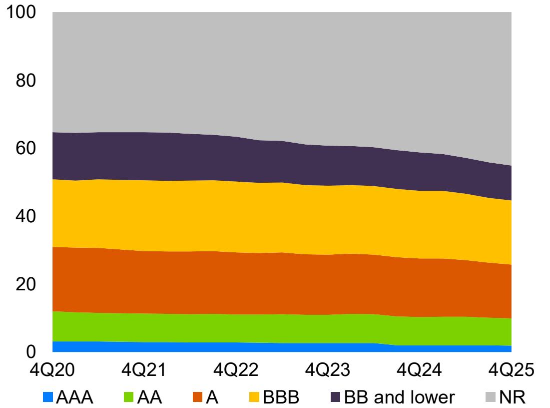
A.30
EU sovereign bond futures liquidity



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.

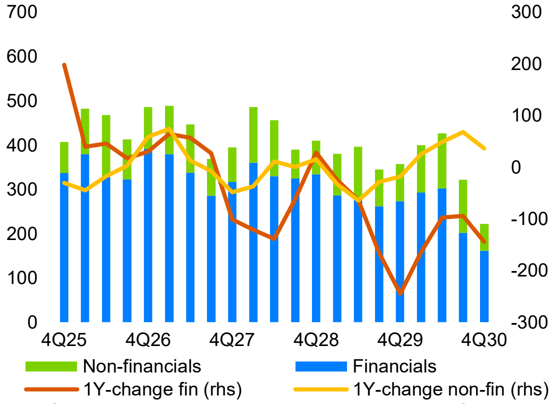
Corporate-bond markets

A.31
EU corporate rating distribution



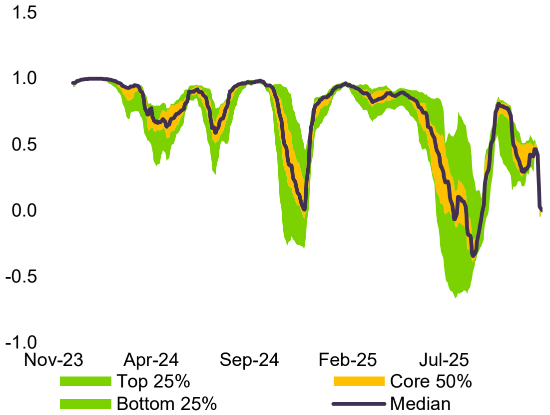
Note: Outstanding amount of corporate bonds in the EEA30 as of issuance date by rating category, in % of the total. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

A.32
EU corporate debt redemption profile by sector



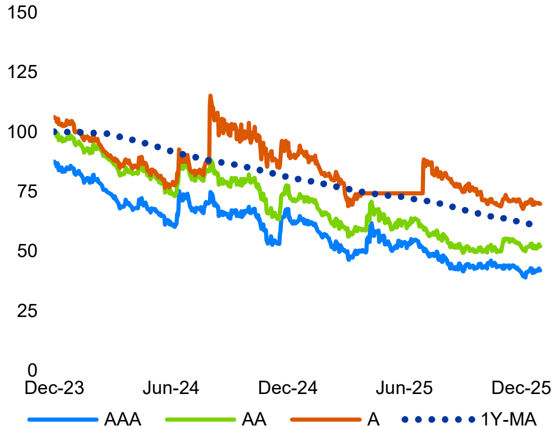
Note: Quarterly redemptions over 5Y-horizon by EEA30 private financial and non-financial corporates, EUR bn. 1Y-change=difference between the sum of this year's (four last quarters) and last year's (8th to 5th last quarters) redemptions. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON,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

A.33
EU sovereign-corporate yield correlation



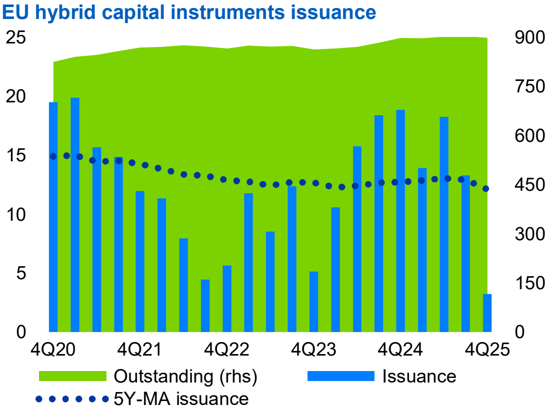
Note: Dispersion of correlation between Barclays Aggregate for corporate and 10Y sovereign bond redemption yields for AT, BE, ES, FI, FR, IT and NL.. Last data point end November.
Sources: Refinitiv Datastream, ESMA.

A.34
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.

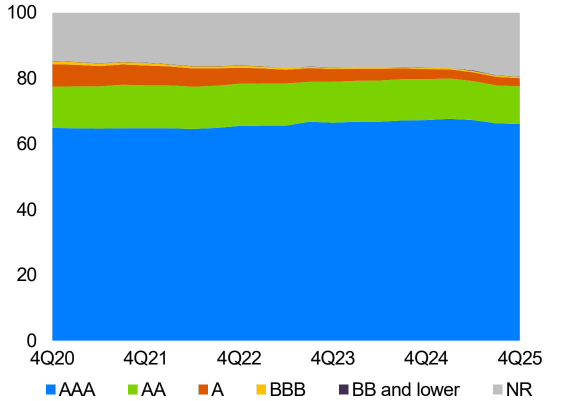
A.35
EU hybrid capital instruments issuance



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.

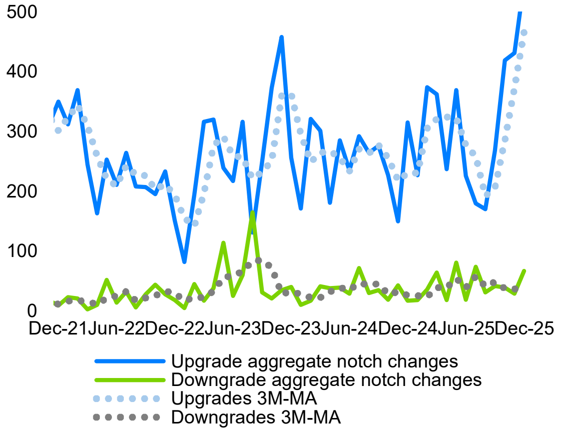
Credit quality

A.36
Credit rating distribution of EU covered bonds



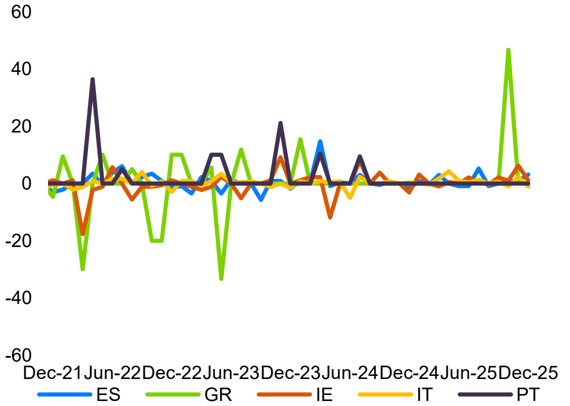
Note: Outstanding amount of covered bonds in the EEA30 as of issuance date by rating category, in % of the total. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

A.37
EU SFI rating changes



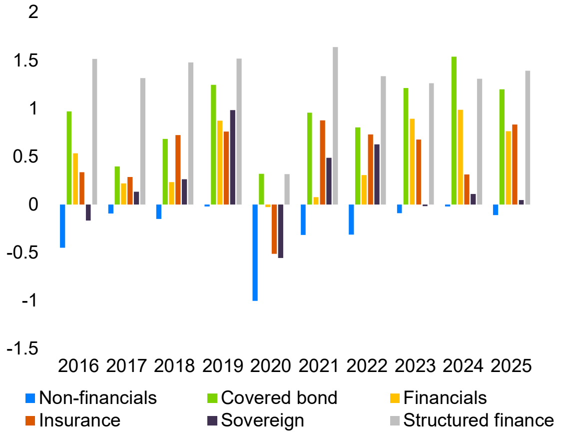
Note: Aggregate number of notch changes on securities assets issued in the EEA with long-term ratings, for upgrades and downgrades.
Sources: RADAR, ESMA.

A.38
EU non-financial corporate rating changes



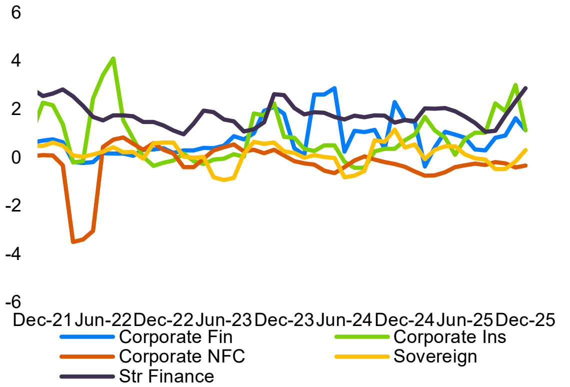
Note: Monthly ratings drift of non-financial corporate issuers for ES, GR, IE, IT and PT, in % of outstanding ratings. Ratings from Fitch Ratings, Moody's and S&P.
Sources: RADAR, ESMA.

A.39
Size of EU credit rating changes



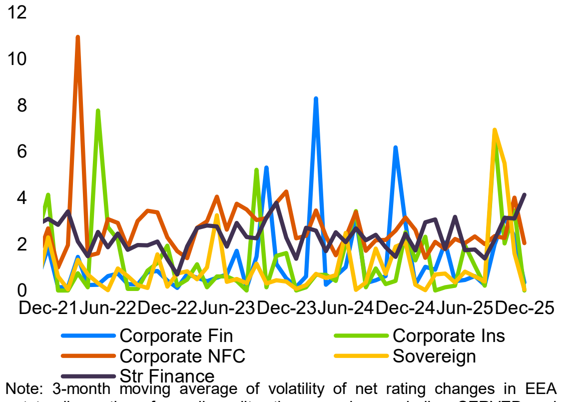
Note: Average change in notches for long term EEA ratings for issuers and instruments (excl. ICAP and CERVED).
Sources: RADAR, ESMA.

A.40
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.

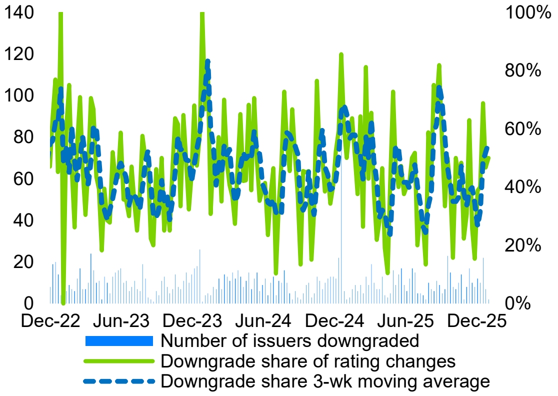
A.41
EU credit ratings volatility by asset class



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.

A.42

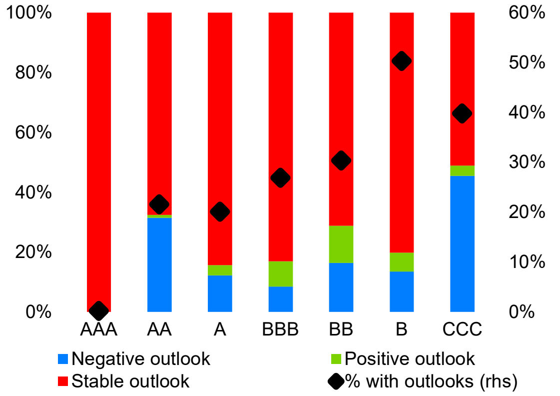
EU corporate issuer downgrades



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

A.43

EU credit rating outlook by rating category

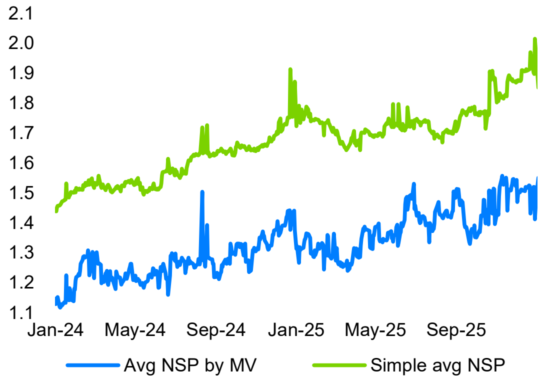


Note: Distribution of outlooks for EEA corporate non financial instruments (ISINs) with outlook rated by the Big 5 (Fitch, Moody's, S&P, Scope and DBRS) by category value over the total ratings per category value. Cut-off date 31 December 2025.
Sources: RADAR, ESMA.

Short selling

A.44

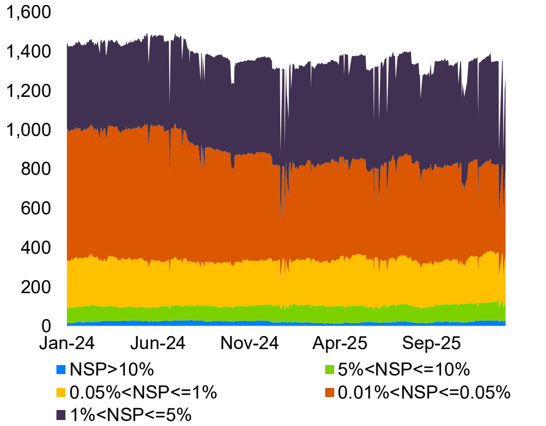
Number of EU shares by net short position level



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

A.45

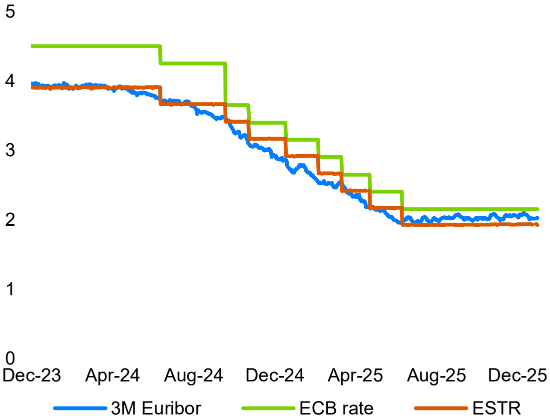
Net short positions in EU financial vs non-financial shares



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

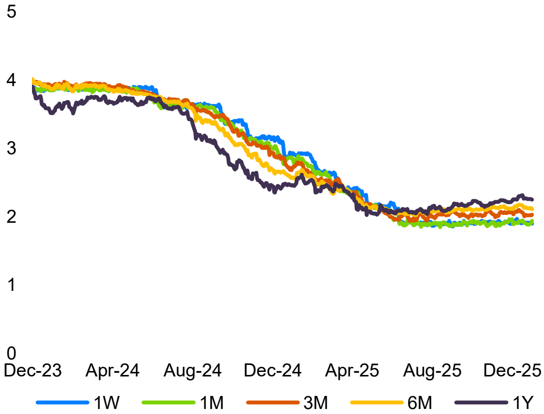
Money markets

A.46
Euro area interest rates



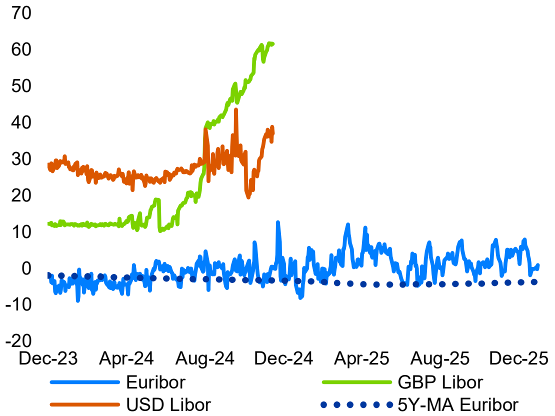
Note: EA money market interest rates, in %.
Sources: Refinitiv Datastream, ESMA.

A.47
Euribor rates by maturity



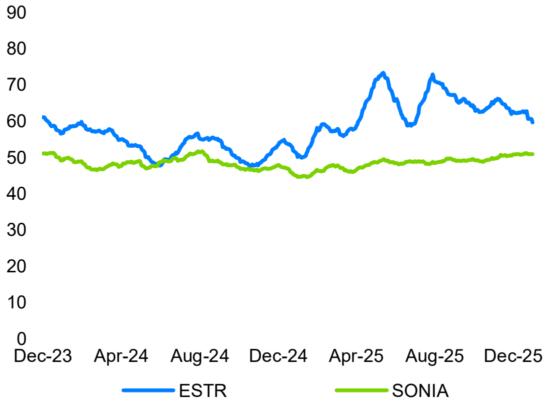
Note: Euribor interest rates by maturity, in %.
Sources: Refinitiv Datastream, ESMA.

A.48
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.

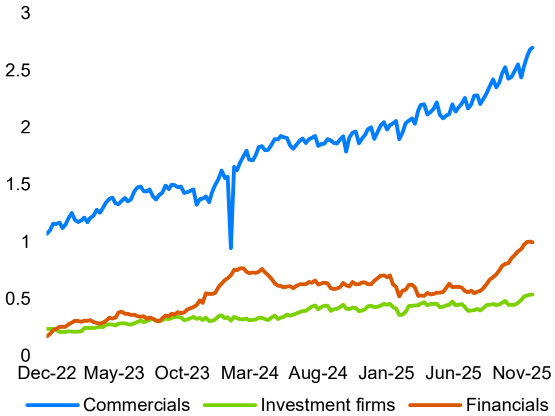
A.49
Interbank overnight activity



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.

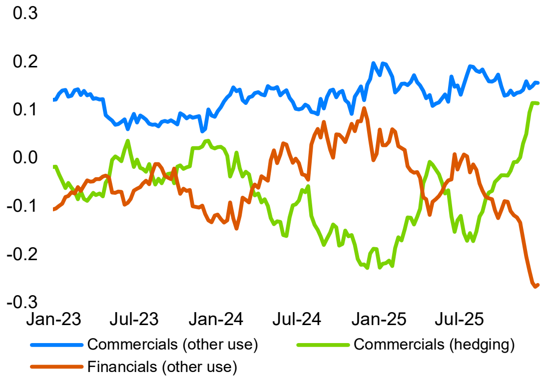
Commodities

A.50
Dutch Natural Gas Futures open interest



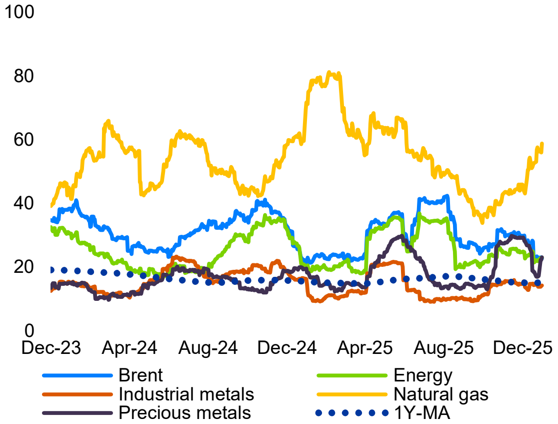
Note: Open interest on Dutch Natural Gas Futures by commercial, financials traders (funds and other financial institutions) and investment firms in bn. Spikes might reflect data quality issues.
Sources: ESMA Weekly Commodities Derivatives Positions Reporting, ESMA

A.51
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.

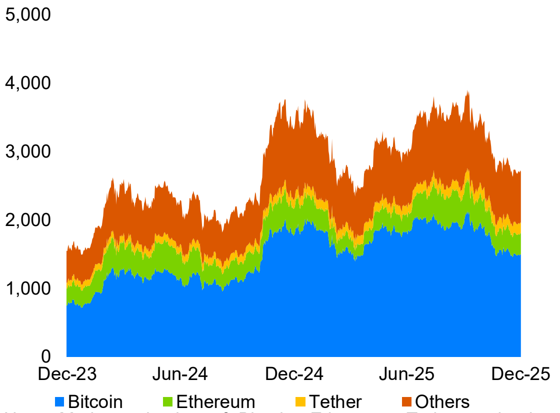
A.52
Commodity derivatives realised volatility



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.

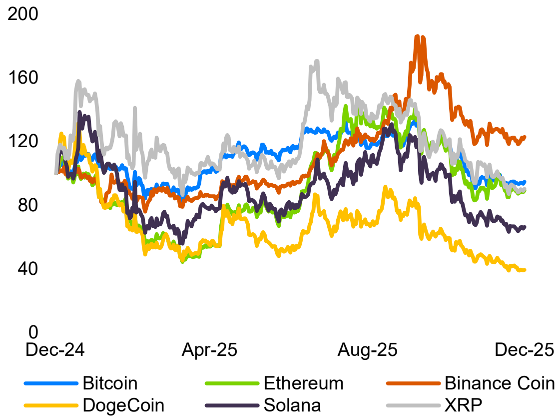
Crypto-assets

A.53
Crypto-asset market valuation



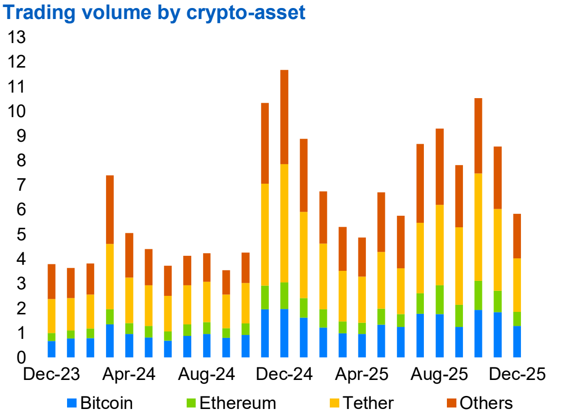
Note: Market valuation of Bitcoin, Ethereum, Tether and other crypto-assets, in EUR bn.
Sources: CoinMarketCap, ESMA.

A.54
Crypto-assets prices



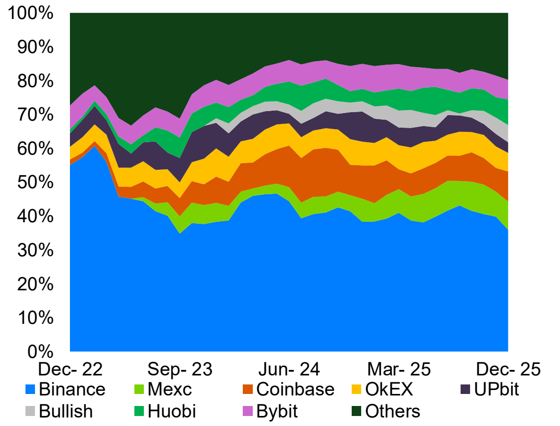
Note: Indexed price of selected crypto-assets (price of 1st January 2025 = 100)
Sources: Kaiko, ESMA

A.55
Trading volume by crypto-asset



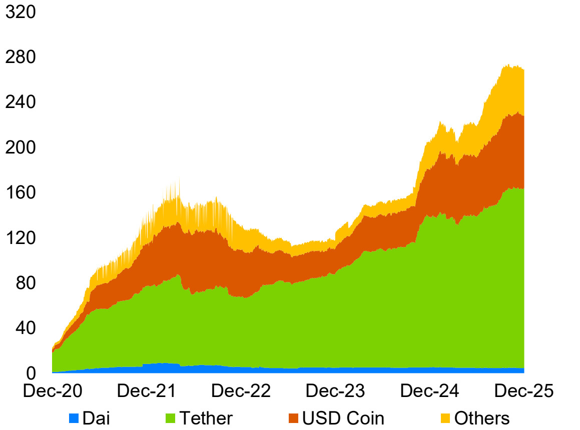
Note: Trading volumes of Bitcoin, Ethereum, Tether and other crypto-assets, in EUR tn.
Sources: CoinMarketCap, ESMA.

A.56
Trading volume by exchange (relative)



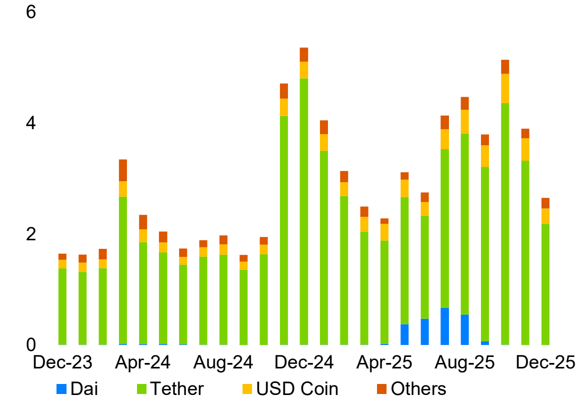
Note:Monthly trading volume by exchange as a percentage of the total.
Sources: Kaiko, ESMA

A.57
Stablecoin market valuation



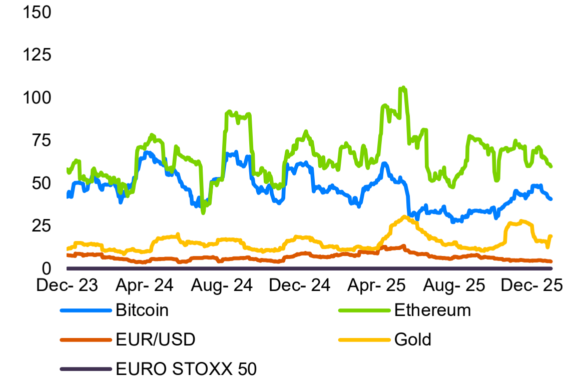
Note: Market valuation of Dai, Tether, USD Coin and other stablecoins, in EUR bn.
Sources: CoinMarketCap, ESMA.

A.58
Stablecoins trading volume



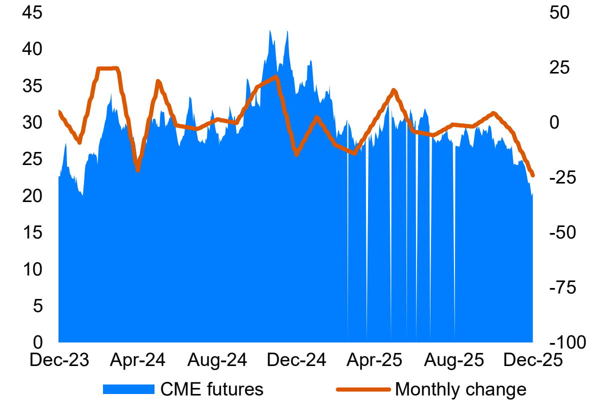
Note: Trading volumes of Binance USD, Tether, USD Coin and other stablecoins, in EUR tn.
Sources: CoinMarketCap, ESMA.

A.59
Crypto asset price volatilities



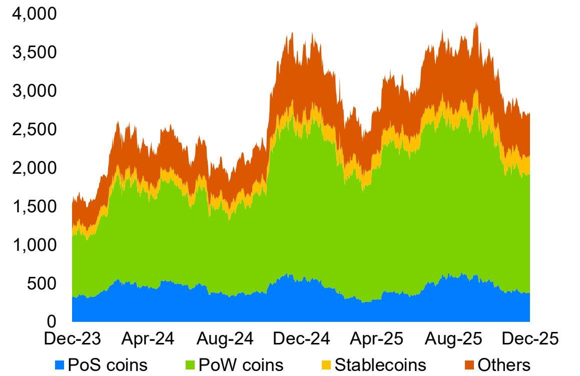
Note: Annualised 30-day historical volatility of EURO STOXX 50, EUR/USD spot rate returns and USD-denominated returns for Bitcoin, Ethereum and gold, in %.
Sources: Refinitiv Datastream, ESMA.

A.60
Bitcoin CME 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.61
Crypto asset consensus mechanisms

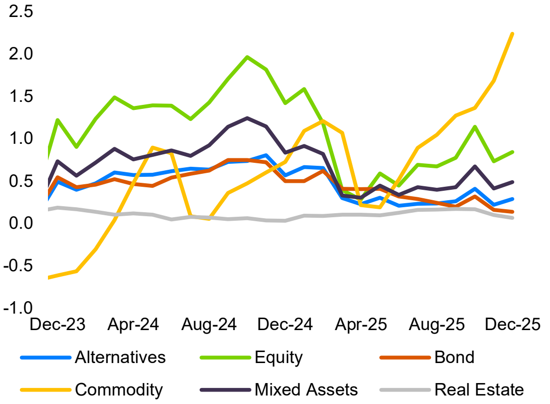


Note: Market valuation of crypto-assets by consensus mechanism, in EUR bn. PoW=Proof-of-Work, PoS=Proof-of-Stake. Stablecoins only include Binance USD, Tether and USD Coin.

Asset management

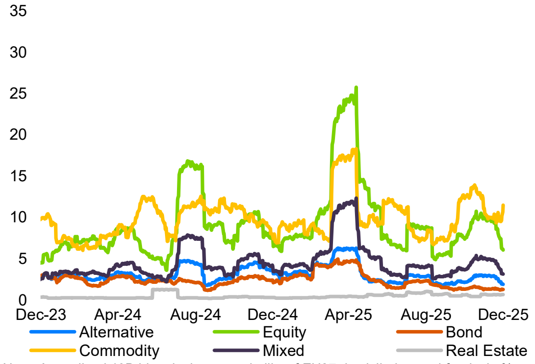
Fund industry

A.62
EU fund returns



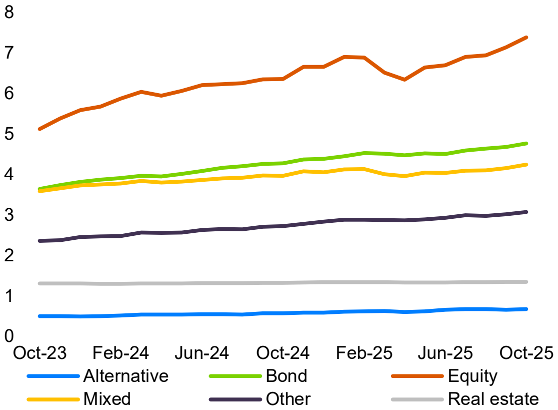
Note: EU27-domiciled investment funds' annual average monthly returns, asset weighted, in %.
Sources: Thomson Reuters Lipper, ESMA.

A.63
Volatility of EU fund returns



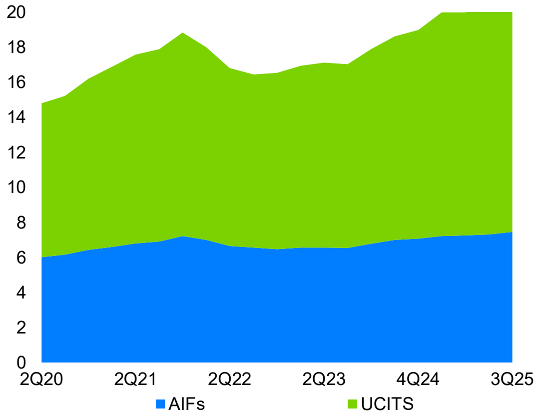
Note: Annualised 40D historical return volatility of EU27 domiciled mutual funds, in %.
Sources: Thomson Reuters Lipper, ESMA.

A.64
EU fund assets by market segment



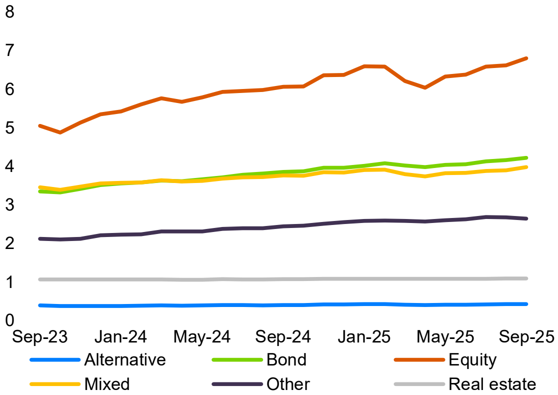
Note: AuM of EA funds by fund type, EUR tn.
Sources: ECB, ESMA.

A.65
EU fund NAV by legal form



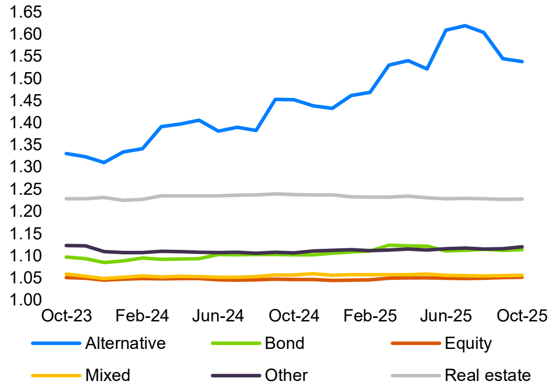
Note: NAV of EEA30 funds, EUR tn.
Sources: EFAMA, ESMA.

A.66
EU fund NAV by market segment



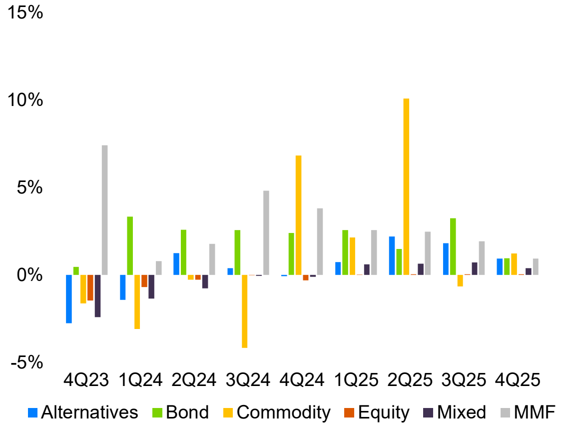
Note: NAV of EA investment funds by fund type, EUR tn.
Sources: ECB, ESMA.

A.67
EU fund leverage by market segment



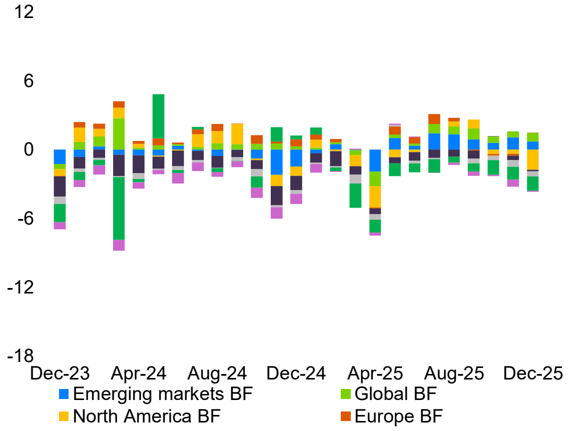
Note: Leverage of EA investment funds by fund type computed as the AuM/NAV ratio.
Sources: ECB, ESMA.

A.68
EU fund flows by fund type



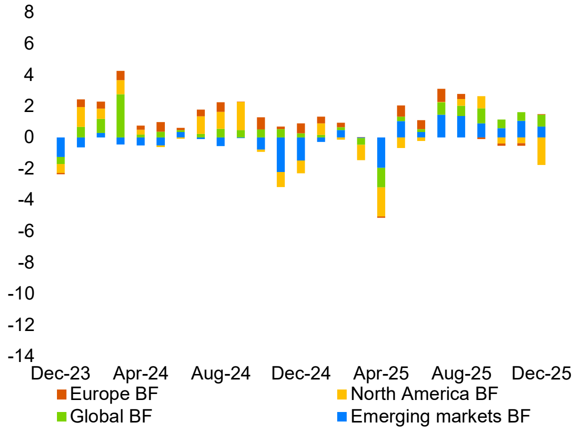
Note: EU27-domiciled funds' quarterly flows, in % of NAV.
Sources: Refinitv Lipper, ESMA.

A.69
EU fund flows by regional investment focus



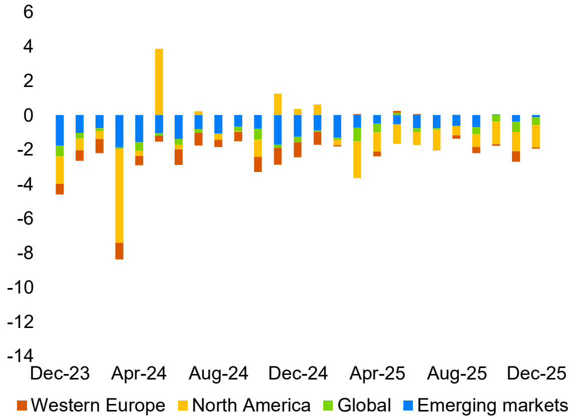
Note: EU27 bond and equity funds (BF and EF) montlhy flows over time since 2004 by regional investment focus, in % of NAV.

A.70
EU bond fund flows by regional investment focus



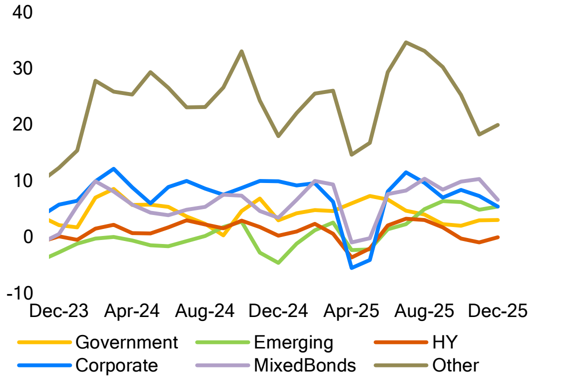
Note: EU27 bond fund montlhy flows by regional investment focus, in % of NAV.
Sources: Refinitiv Lipper, ESMA.

A.71
EU equity fund flows by regional investment focus



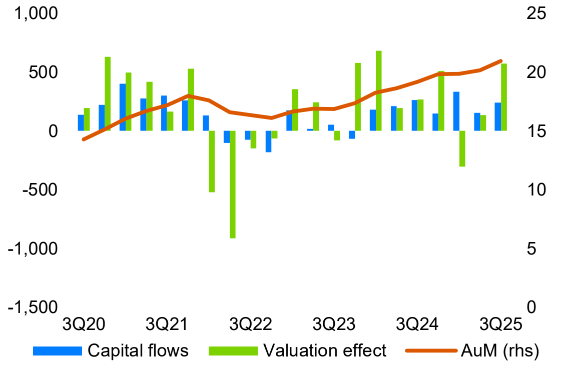
Note: EU27 Equity fund monthly flows by regional investment focus, in % of NAV.

A.72
Net flows in EU bond funds



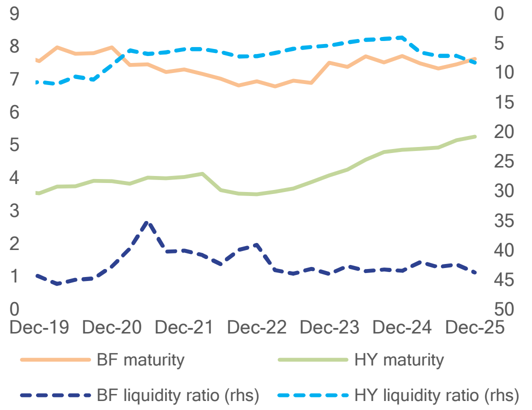
Note: Two-month cumulative net flows for EU27 bond funds, EUR bn. Funds investing in corporate and government bonds that qualify for another category are only reported once e.g. funds investing in emerging government bonds reported as Emerging; funds investing in HY corporate bonds reported as HY).
Sources: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

A.73
Net asset valuation of EU funds



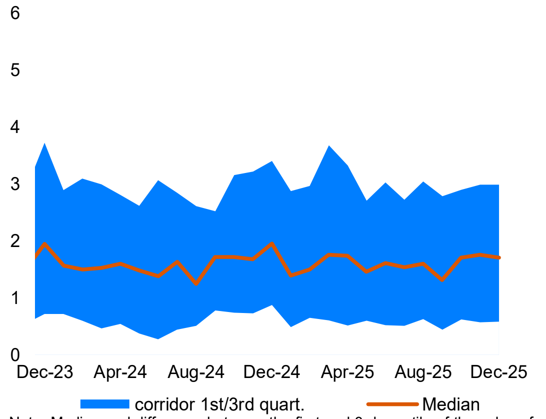
Note: Net valuation effect related to the AuM of EA investment funds, computed as the intraperiod change in AuM, net of flows received in the respective period. Capital flows and valuation effects in EUR bn. AuM expressed in EUR tn.
Sources: ECB, ESMA.

A.74
Liquidity risk profile of EU bond funds



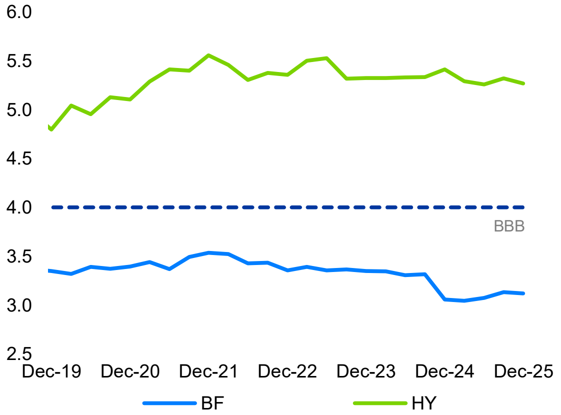
Note: Quarterly effective average maturity of EU27 fund assets, in years; ESMA liquidity ratio (rhs, in reverse order).
Sources: Refinitiv Lipper, ESMA.

A.75
Cash held by EU corporate bond funds



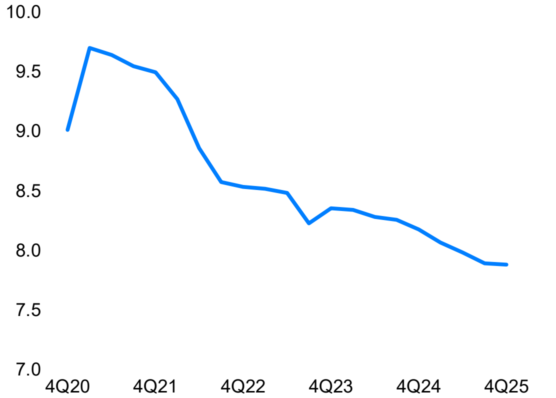
Note: Median and difference between the first and 3rd quartile of the value of cash held by EU27 corporate bond funds, in % of portfolio holdings (%). Short positions can have a negative value.
Sources: Refinitiv Lipper, ESMA.

A.76
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.

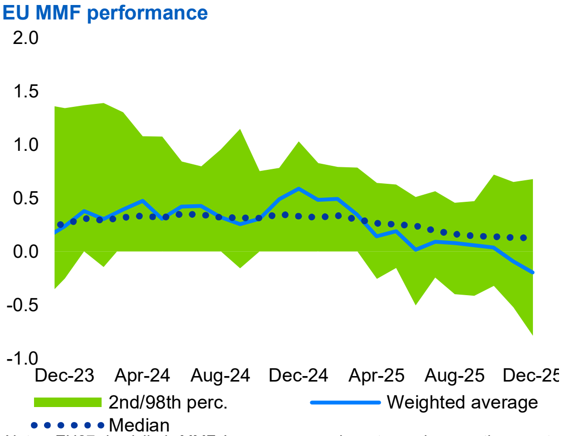
A.77
Maturity of EU bond funds' assets



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

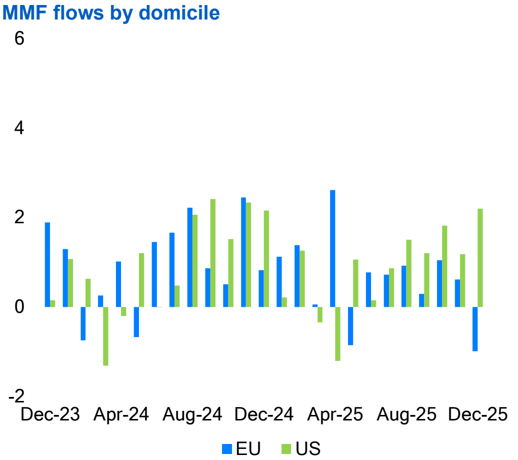
Money market funds

A.78
EU MMF performance



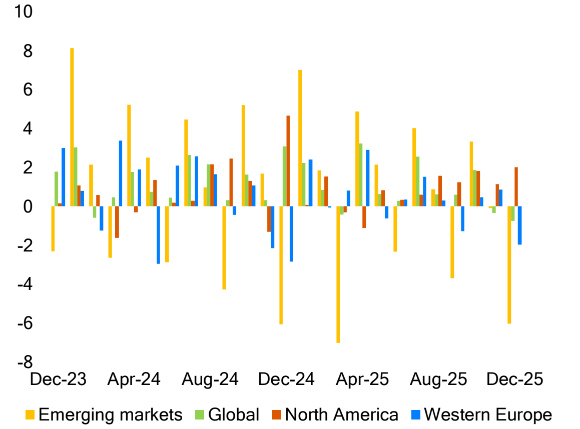
Note: EU27-domiciled MMFs' average yearly returns by month, asset-weighted, in %. The graph shows the median and average asset-weighted returns and the difference between the returns corresponding to the 98th and the 2nd percentile (light blue corridor).
Sources: Refinitiv Lipper, ESMA.

A.79
MMF flows by domicile



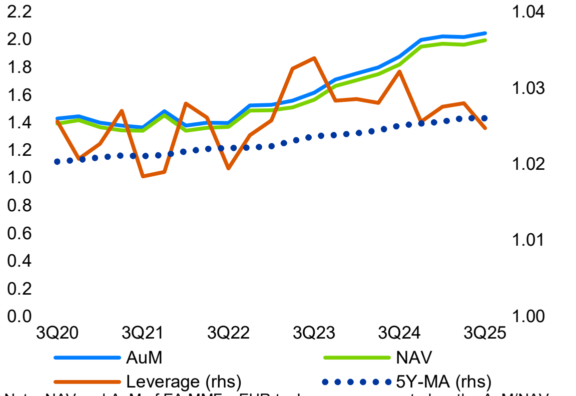
Note: Monthly net flows for MMFs by domicile, in % of NAV.
Sources: Refinitiv Lipper, ESMA.

A.80
EU MMF flows by geographical focus



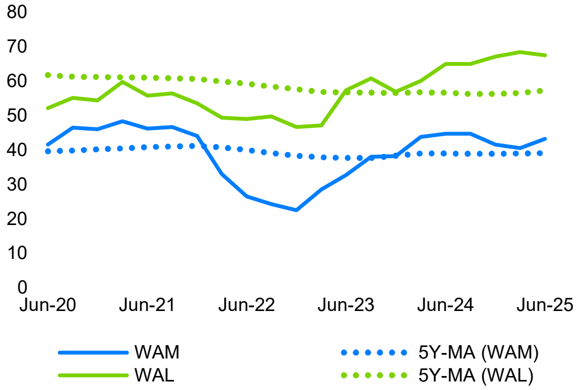
Note: EU27 MMF monthly net flows by geographical focus, in % of NAV of the geografical area.
Sources: Refinitiv Lipper, ESMA.

A.81
EU MMF assets and leverage



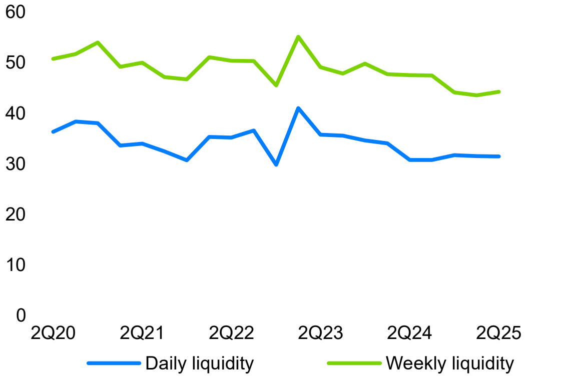
Note: NAV and AuM of EA MMFs, EUR tn. Leverage computed as the AuM/NAV ratio. 5Y-MA=five-year moving average of the leverage ratio.
Sources: ECB, ESMA.

A.82
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.
Sources: Fitch Ratings, ESMA.

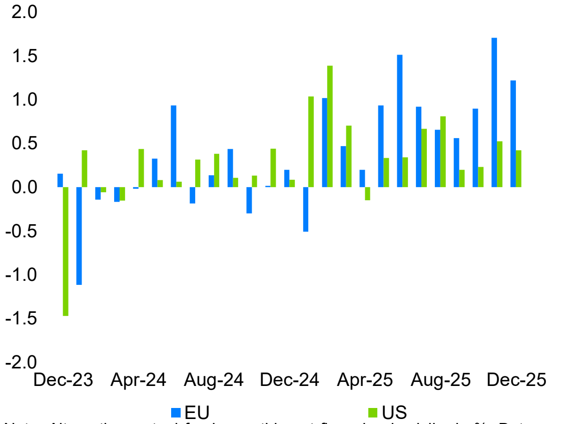
A.83
EU MMF liquidity



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.

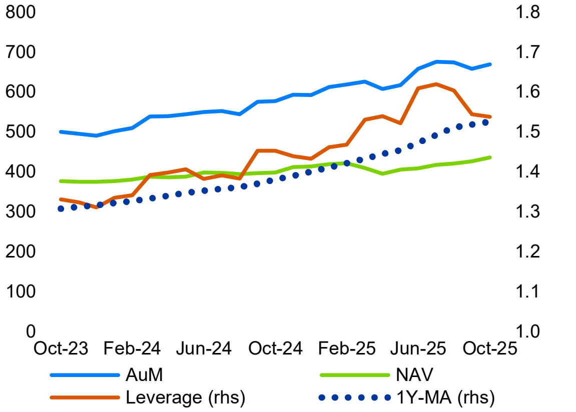
Alternative funds

A.84
EU alternative fund flows by domicile



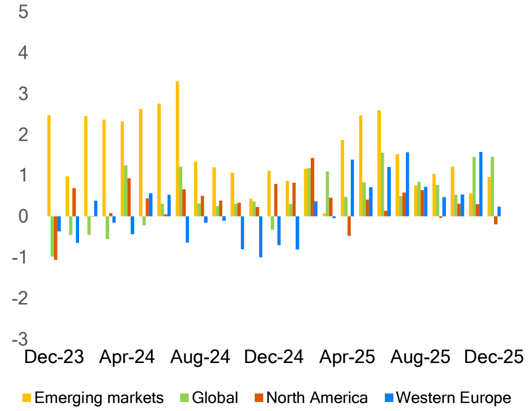
Note: Alternative mutual funds monthly net flows by domicile, in %. Data on alternative mutual funds represents only a subset of the entire alternative fund industry.
Sources: Refinitiv Lipper, ESMA.

A.85
EU alternative fund assets and leverage



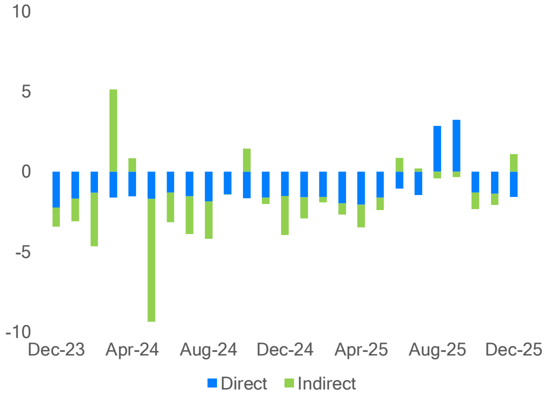
Note: NAV and AuM of EA alternative funds, EUR bn. Leverage computed as the AuM/NAV ratio. 1Y-MA=one-year moving average for the leverage ratio.
Sources: ECB, ESMA.

A.86
Alternative fund flows by geographical focus



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

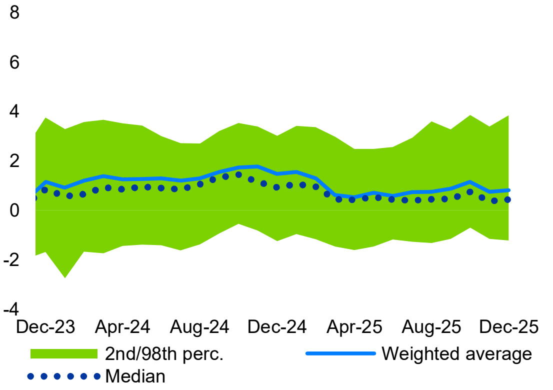
A.87
Direct and indirect EU property fund flows



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

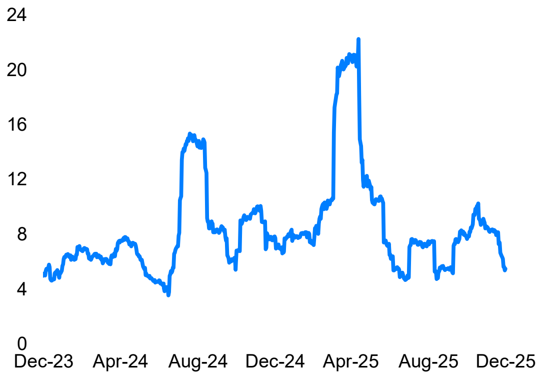
Exchange-traded funds

A.88
EU ETF returns



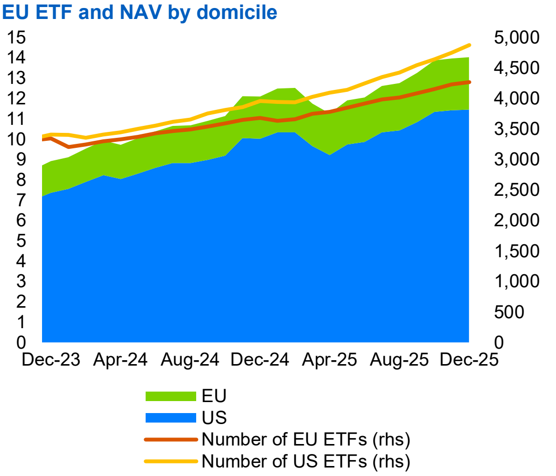
Note: EU27-domiciled ETFs' average yearly returns by month, asset-weighted, in %. The graph shows the median and average asset-weighted returns and the difference between the returns corresponding to the 98th and the 2nd percentile (light blue corridor).
Sources: Refinitiv Lipper, ESMA.

A.89
EU ETF returns volatility



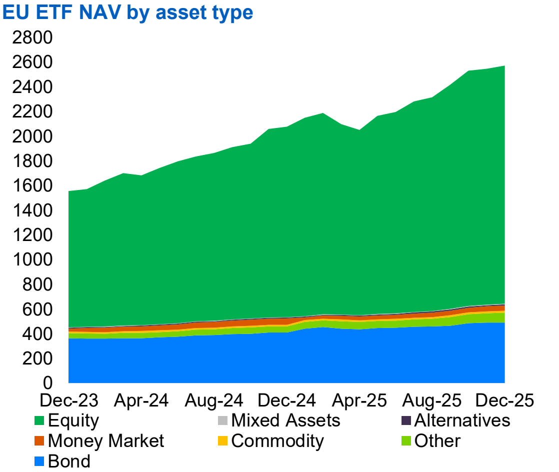
Note: Annualised 40-day historical return volatility of EU27-domiciled ETF, in %.
Sources: Refinitiv Lipper, ESMA.

A.90
EU ETF and NAV by domicile



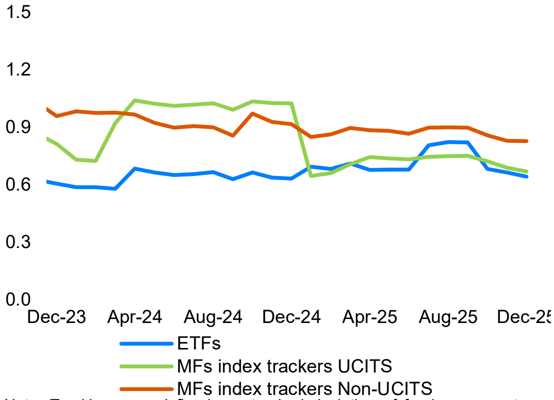
Note: NAV, EUR tn, and number of ETFs by domicile (rhs).
Sources: Refinitiv Lipper, ESMA.

A.91
EU ETF NAV by asset type



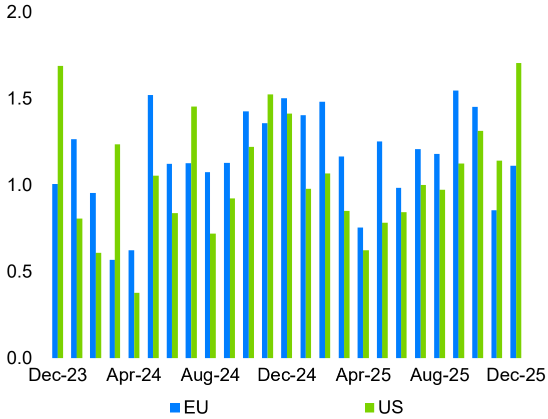
Note: Monthly NAV of EU27 ETFs by asset type, EUR bn.
Sources: Refinitiv Lipper, ESMA.

A.92
EU ETF tracking error



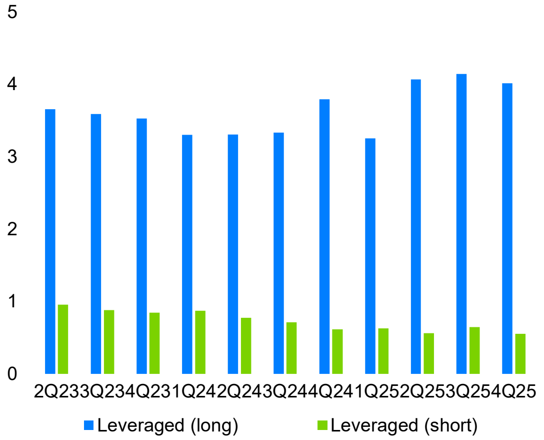
Note: Tracking error defined as standard deviation of fund excess returns compared to benchmark. The graph shows the tracking error for EU27 ETF and EU27 mutual funds both UCITS and non-UCITS. Yearly standard deviation reported on monthly frequency. End-of-month data.
Sources: Refinitiv Lipper, ESMA.

A.93
EU and US ETF flows by domicile



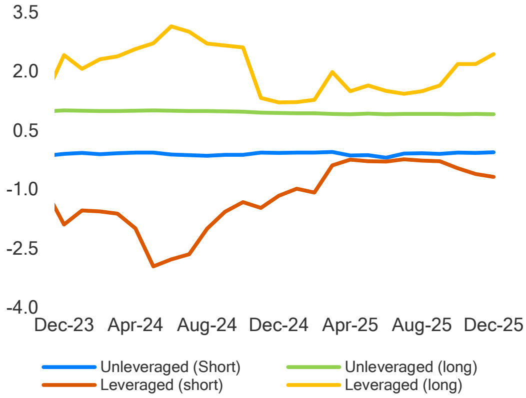
Note: ETF monthly net flows by domicile, in % of NAV.
Sources: Refinitiv Lipper, ESMA.

A.94
Assets of leveraged EU ETFs



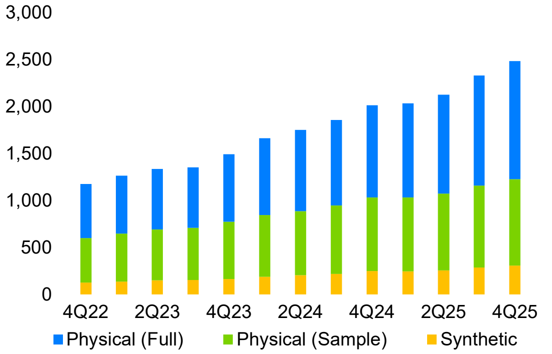
Note: Total assets of leveraged ETFs by exposure type, EUR bn.
Sources: Refinitiv Lipper, ESMA.

A.95
Average beta values for EU ETFs



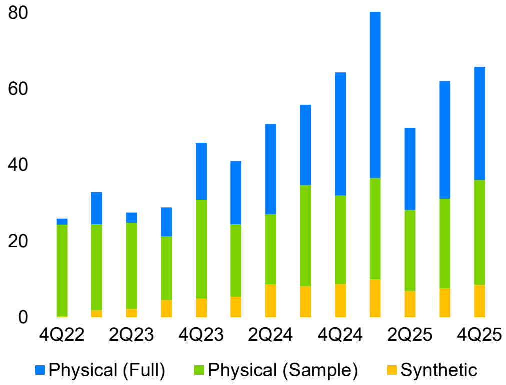
Note: Leverage ETF are self-reported. The annual average monthly beta is measured as the volatility of a fund return in comparison to its benchmark. An unleveraged ETF will typically have a beta close to 1.
Sources: Refinitiv Lipper, ESMA.

A.96
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 consituent securities.
Sources: Morningstar, ESMA

A.97
Flows into EU ETFs by replication method

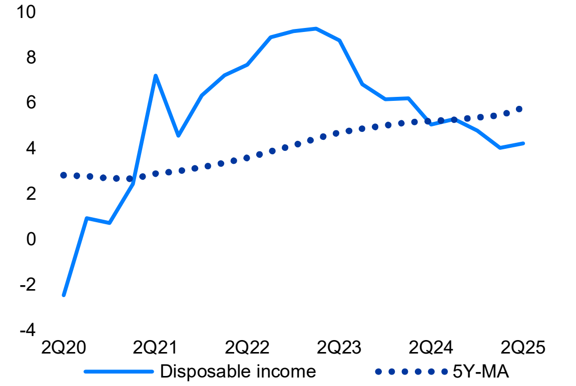


Note: Net quarterly flows of EU-domiciled ETFs by replication method. "Physical (Full)" = fund replicates index performance by purchasing all constituent securities. "Physical (Sample)" = fund replicates index performance by purchasing only some of the consitent securities.
Sources: Morningstar, ESMA

Consumers

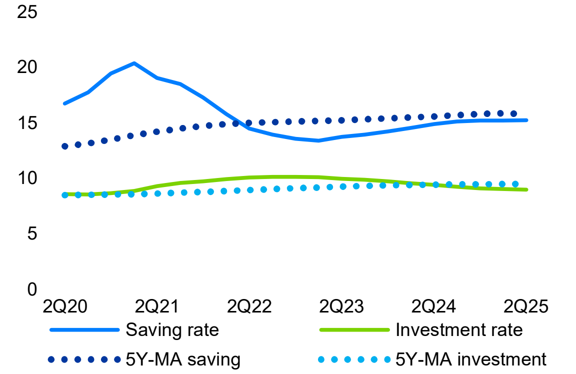
Investment resources available to households

A.98
EU household disposable income growth



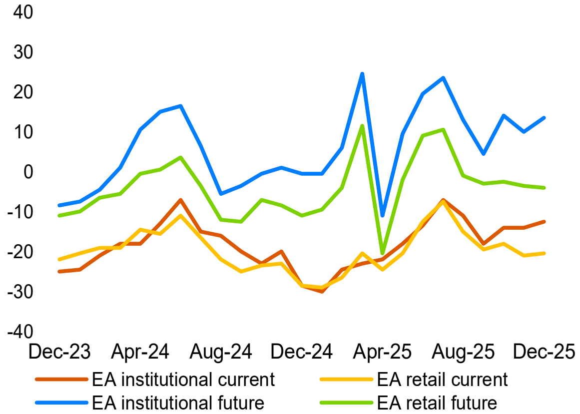
Note: Annualised growth rate of household gross disposable income adjusted for changes in pension entitlements for EU27 countries, in %. 5Y-MA=five-year moving average of the growth rate.
Sources: Eurostat, ESMA.

A.99
EU household saving and investment rates



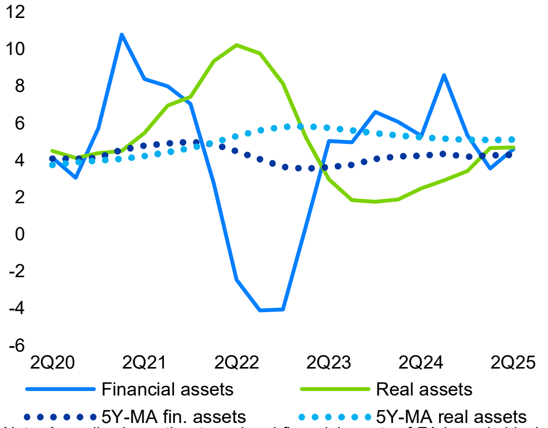
Note: EA household annual saving and investment rates, based on four-quarter cumulated transactions, in %. 5Y-MA saving=five-year moving average of the saving rate. 5Y-MA investment=five-year moving average of the investment rate.
Sources: ECB, ESMA.

A.100
EU investor sentiment



Note: Sentix Sentiment Indicators for EA retail and institutional investors; 'future' = six-month horizon). The zero benchmark is a risk-neutral position.
Sources: Refinitiv Datastream, ESMA.

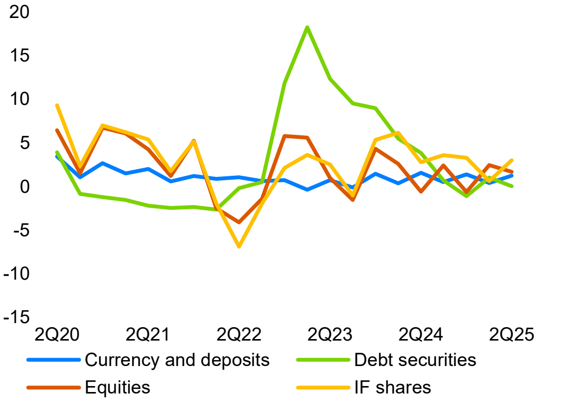
A.101
EU household asset growth



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.

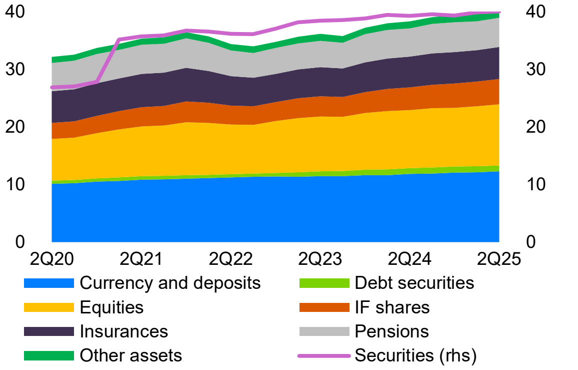
Asset allocation by retail investors

A.102
EU household growth rates in financial assets



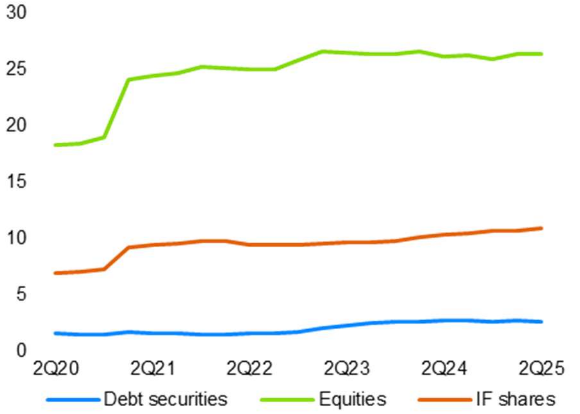
Note: Quarterly asset growth rates of financial assets held by EU27 households, in %. IF shares=investment fund shares.
Sources: ECB, ESMA.

A.103
EU household financial assets by class



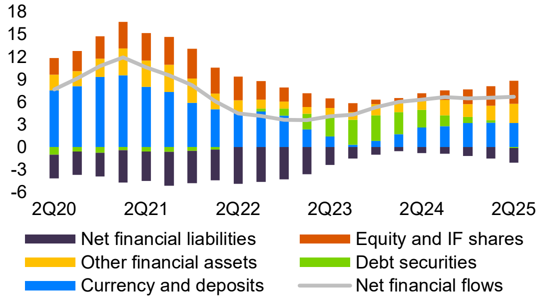
Note: Financial assets of EU27 households, EUR tn, and share of securities investments (debt securities, equities and IF shares) in total, in %. IF shares=investment fund shares. Other financial assets=Insurance technical reserves, financial derivatives, loans granted and other accounts receivable.
Sources: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

A.104
Share of securities investments in EU household assets



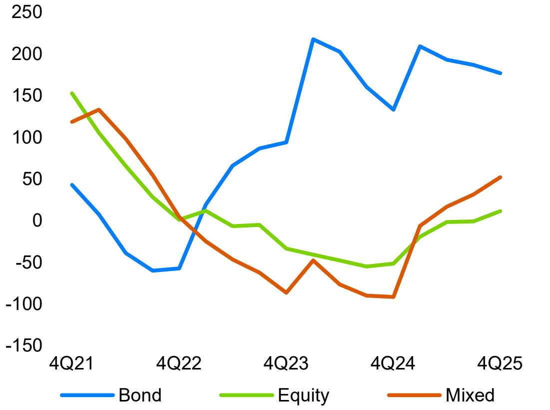
Note: Share of debt securities, equities and IF shares into the financial assets of EU27 households, in %. IF shares=investment fund shares.
Sources: ECB, ESMA.

A.105
EU household net financial asset flows



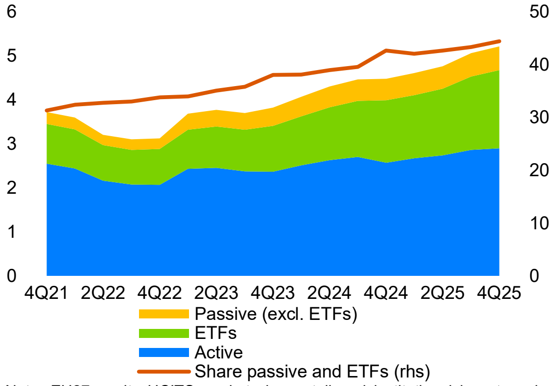
Note: Net acquisition of financial assets and net incurrence of liabilities for EA households as a share of their gross disposable income adjusted for changes in pension entitlements, based on a one-year rolling period, in %. IF shares=investment fund shares. Other financial assets=Insurance technical reserves, financial derivatives, loans granted and other accounts receivable. Net financial flows=Net household lending (positive values) or borrowing (negative values) to/from sectoral financial accounts. Liabilities multiplied by -1 to present as outflows.
Sources: ECB, ESMA.

A.106
UCITS net flows by asset class for retail investors



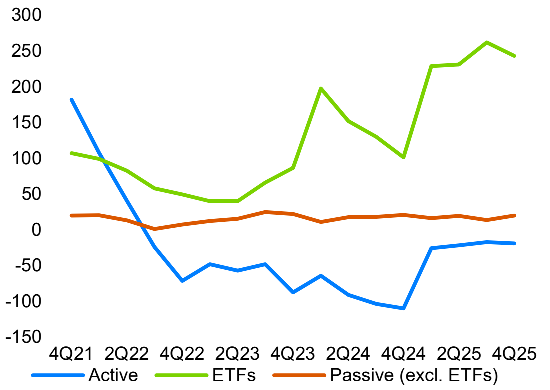
Note: EU27 UCITS annual net flows, retail investors only, at quarterly frequency by asset class, EUR bn.
Sources: Refinitiv Lipper, ESMA.

A.107
Equity UCITS market size by management type



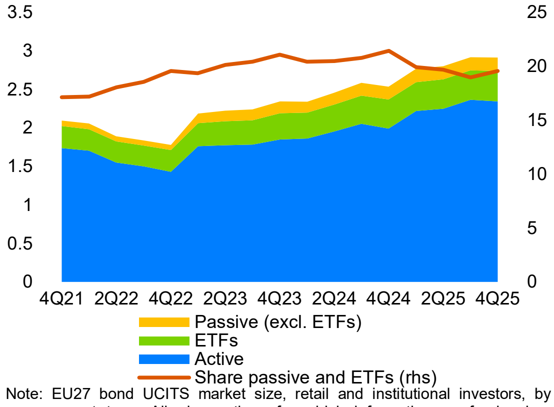
Note: EU27 equity UCITS market size, retail and institutional investors, by management type. All observations for which information on fund value, performance, net flows, subscription and redemptions fees are available, in EUR tn. Share of pasive and ETFs, in %.
Sources: Refinitiv Lipper, ESMA.

A.108
Equity UCITS net flows by management type



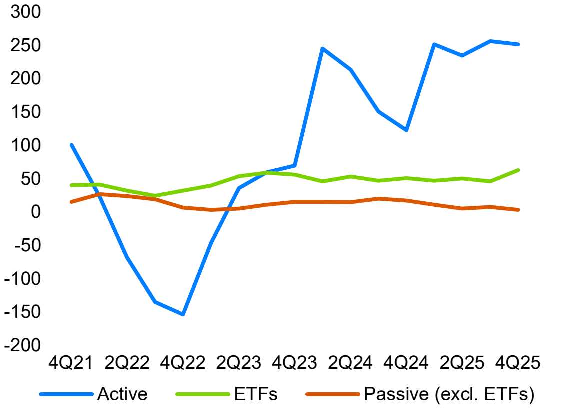
Note: EU27 equity UCITS annual net flows from retail and institutional investors at quarterly frequency by management type, EUR bn.
Sources: Refinitiv Lipper, ESMA.

A.109
Bond UCITS market size by management type



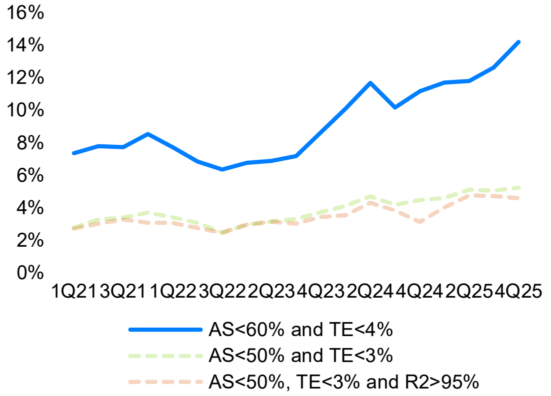
Note: EU27 bond UCITS market size, retail and institutional investors, by management type. All observations for which information on fund value, performance, net flows, subscription and redemption fees are available, in EUR tn. Share of pasive an ETFs, in%.
Sources: Refinitiv Lipper, ESMA.

A.110
Bond UCITS net flows by management type



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

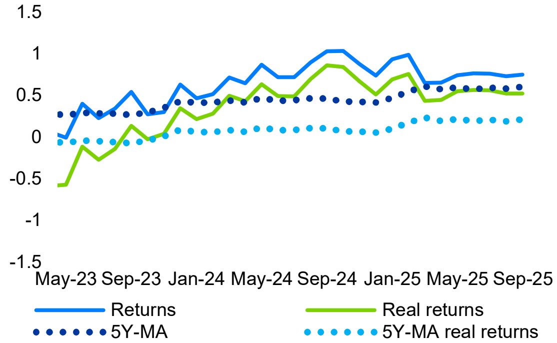
A.111
Equity active funds closet index indicator



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

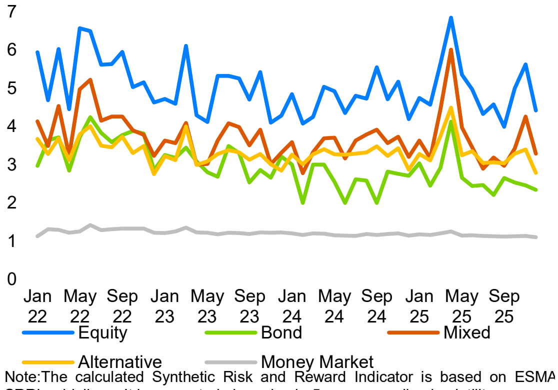
Costs and performance

A.112
EU household portfolio returns



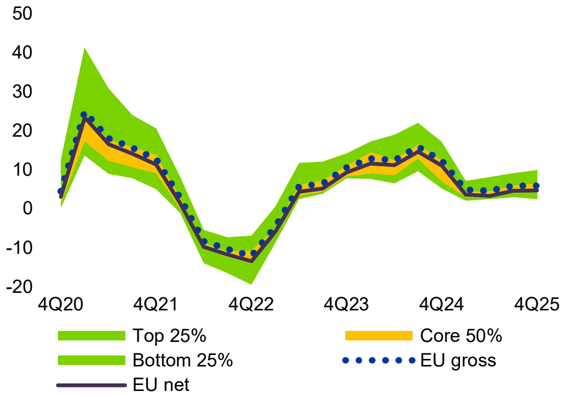
Note: One-year moving average of the monthly gross nominal and real returns of a stylised EU household portfolio, in %. Asset weights, computed using National Financial Accounts by Institutional Sectors, are 36% for collective investment schemes, 39% for deposits, 22% for shares and 3% for debt securities.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

A.113
EU fund synthetic risk and reward indicator



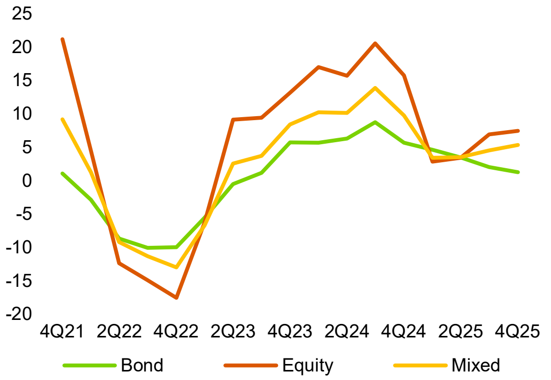
Note:The calculated Synthetic Risk and Reward Indicator is based on ESMA SRRI guidelines. It is computed via a simple 5 year annualised volatility measure which is then translated into categories 1-7 (with 7 representing higher levels o volatility).
Sources: Refinitiv Lipper, ESMA.

A.114
UCITS retail investor dispersion of net performance



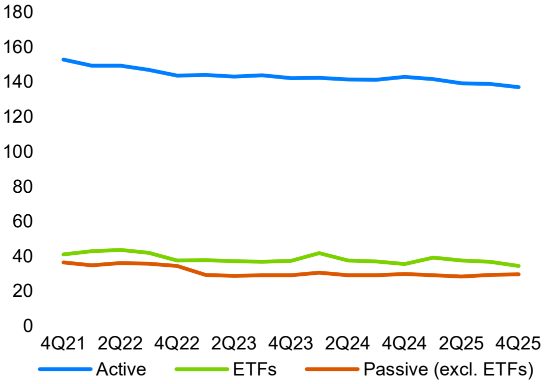
Note: Dispersion of EU27 UCITS net performances, retail investors only, adjusted for total expense ratio and load fees, in %. Distribution represents selected EU27 markets.
Sources: Refinitiv Lipper, ESMA.

A.115
UCITS retail investors net performance by asset class



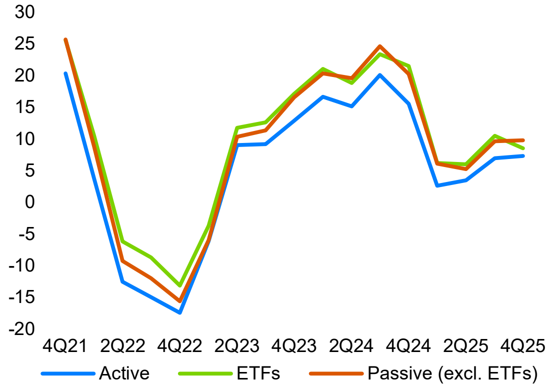
Note: Evolution of net annual performance (net of ongoing costs (TER), subscription and redemptions fees) of EU27 UCITS, retail investors only, by asset class, in %.
Sources: Refinitiv Lipper, ESMA.

A.116
Equity UCITS total costs by management type



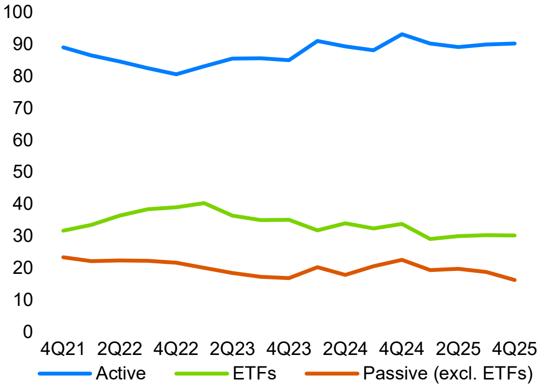
Note: Evolution of total costs (ongoing costs (TER), subscription and redemtpions fees) of EU27 of equity UCITS, retail and institutional invetsors, by management type, in bps.
Sources: Refinitiv Lipper, ESMA.

A.117
Equity UCITS net performance by management type



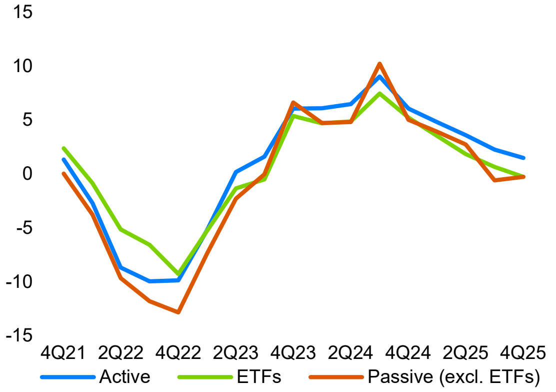
Note: Evolution of net annual performance (net on ongoing costs (TER), subscription and redemption fees) of EU27, equity UCITS, retail and institutional investors, by management type, in %.
Sources: Refinitiv Lipper, ESMA.

A.118
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.

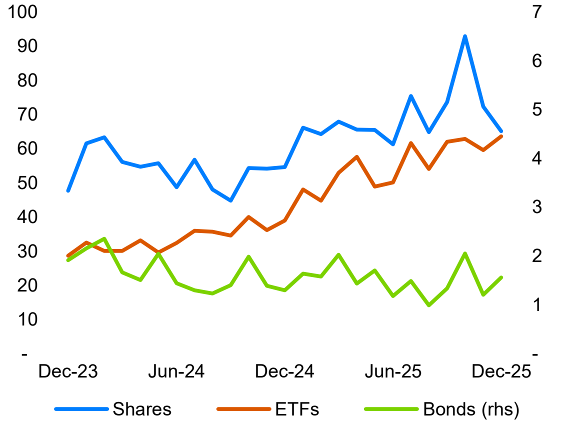
A.119
Bond UCITS net performance by management type



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.

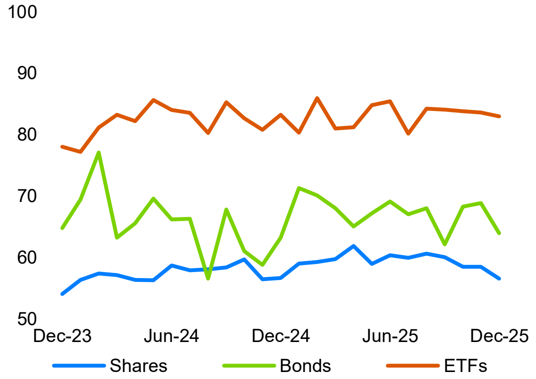
Retail transactions

A.120
Number of retail transactions by asset class



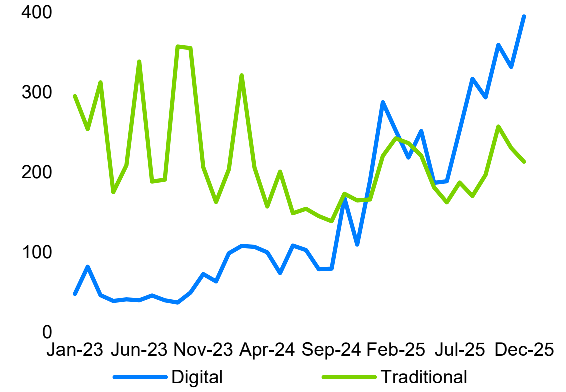
Note: Monthly gross number of transactions for EU retail investors by selected asset classes, millions.
Sources: MiFIR transaction reporting, ESMA.

A.121
Share of 'buy' transactions by asset class



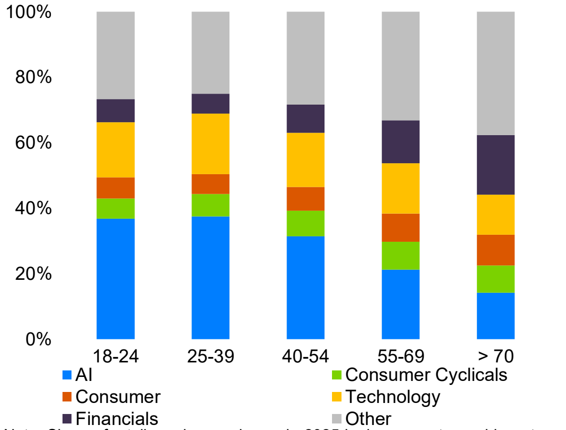
Note: Monthly share of retail transactions for a given asset class in which the retail client bought rather than sold the security, %. A figure of 50% means that there were equal numbers of 'buy' and 'sell' transactions by retail investors.
Sources: MiFIR transaction reporting, ESMA.

A.122
Number of new securities investors by intermediary type



Note: Number of new investors in securities by type of executing entity, in thousands. Total includes individuals who transact in market securities (exlcuding non-listed fund shares) for the first time since January 2022 in a given month. Digital platforms include a sample of 235 entities.
Sources: MiFIR, ESMA.

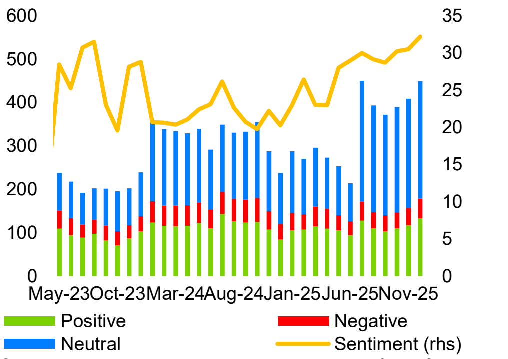
A.123
Retail equity exposure by issuer sector and investor age



Note: Share of retail purchase volumes in 2025 by issuer sector and investor age bucket. in %.
Sources: MiFIR, Refinitiv Eikon, ESMA.

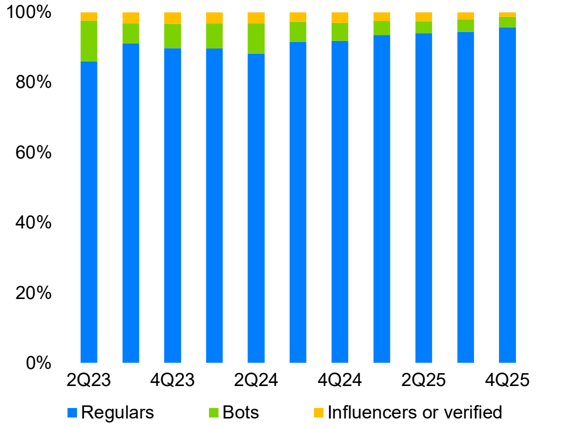
Social media activity

A.124
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.

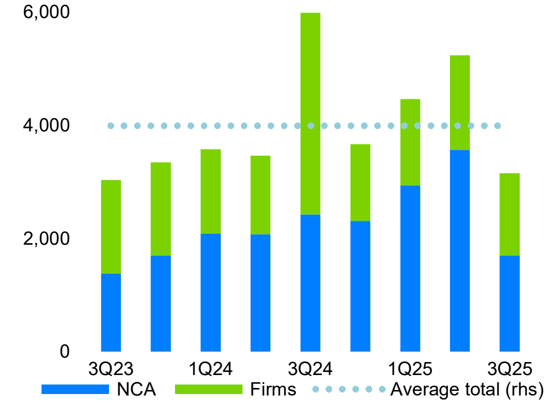
A.125
Social media authors



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

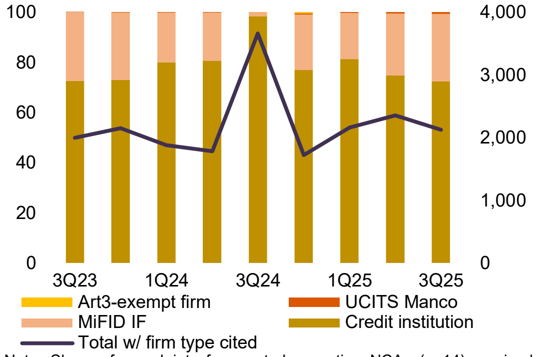
Complaints

A.126
EU complaints



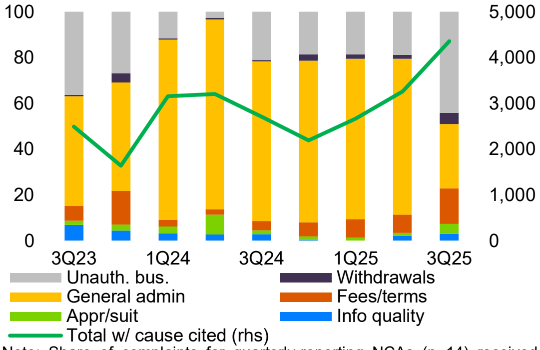
Note: Number of complaints recorded by quarterly-reporting NCAs (n=14) via given reporting channels. "NCA"=Reports lodged directly by consumers with NCAs. "Firms"=Complaints recorded by NCAs via firms. "Average total"=average total number from 3Q23 to 3Q25.
Sources: ESMA complaints database.

A.127
EU complaints by type of firm involved



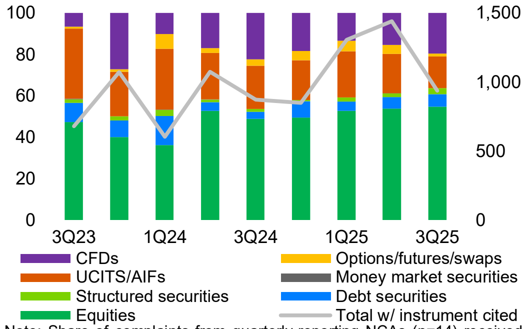
Note: Share of complaints for quarterly-reporting NCAs (n=14) received direct from consumers and via firms by type of firm involved, excluding complaints without firm type recorded, %. 'Total with firm type reported'=Number of complaints via these reporting channels excluding those with no firm type recorded, rhs. 'MiFID IF'=MiFID investment firm. 'UCITS Manco'=UCITS management company. 'Art3-exempt firm'=Firm exempt under MiFID Article 3.

A.128
EU complaints by underlying cause



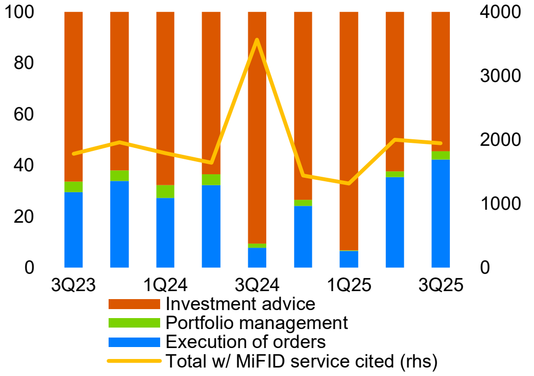
Note: Share of complaints for quarterly-reporting NCAs (n=14) received direct from consumers and via firms by underlying cause, excluding complaints with no cause recorded, %. 'Unauth. bus.'=Unauthorised business. 'Appr/suit'=Appropriateness or suitability assessment. 'Info quality'=Quality or lack of information. 'Total with cause reported'=Number of complaints via these reporting channels categorised by one of the listed causes.

A.129
EU complaints by type of financial instrument



Note: Share of complaints from quarterly-reporting NCAs (n=14) 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.130
EU complaints by MiFID II service category



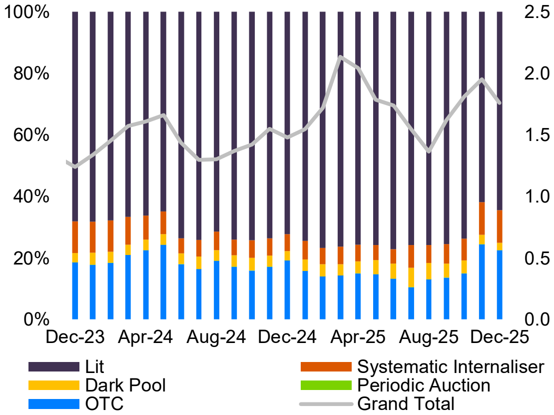
Note: Share of complaints for quarterly-reporting NCAs (n=14) received direct from consumers and via firms recorded as associated with a given MiFID service, excluding complaints with no such category recorded, all reporting channels, %. 'Total with MiFID service reported' = Total complaints received via these reporting channels recorded as associated with a MiFID service.

Infrastructures and services

Trading venues and MiFID entities

A.131

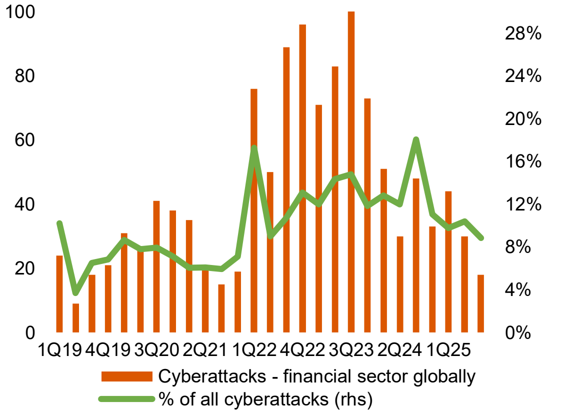
EU equity trading by trading type



Note: Type of equity trading in the EEA as a percentage of total equity turnover. Total equity trading turnover in EUR trillion (rhs).
Sources: FIRDS, FITRS, ESMA.

A.132

Financial sector persistently targeted

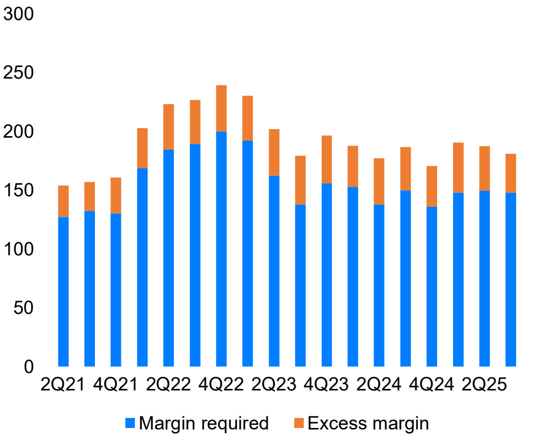


Note: Cyberattacks on financial sector entities globally by quarter, publicly-acknowledged incidents. For details, see *Harry, C., & Gallagher, N. (2018). Classifying cyber events.* Journal of Information Warfare, *17(3), 17-31*
Sources: University of Maryland CISSM Cyber Attacks Database, ESMA

Central counterparties

A.133

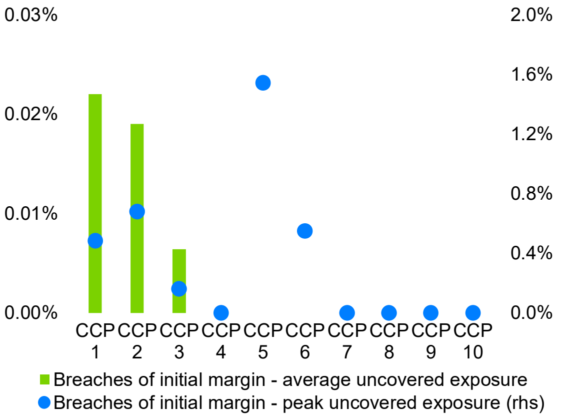
Initial margins held at EU CCPs



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.134

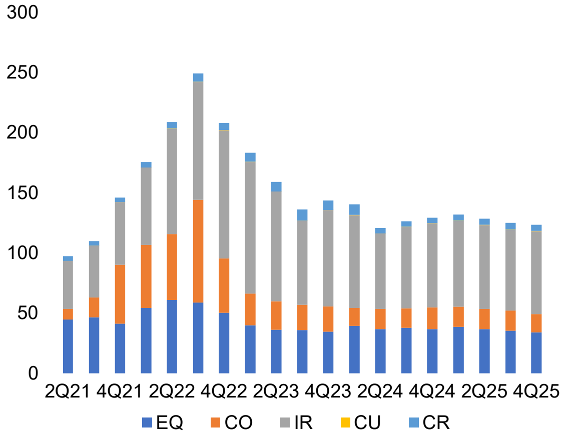
Margin breaches at selected EU CCPs



Note: Average and maximum margin breach size over the past 12 month at EU CCPs if any, as a percentage of the total margin held, as of 30 September 2025. (Data for Euro CCP not reported)
Sources: Clarus Financial Technology, PQD, ESMA.

A.135

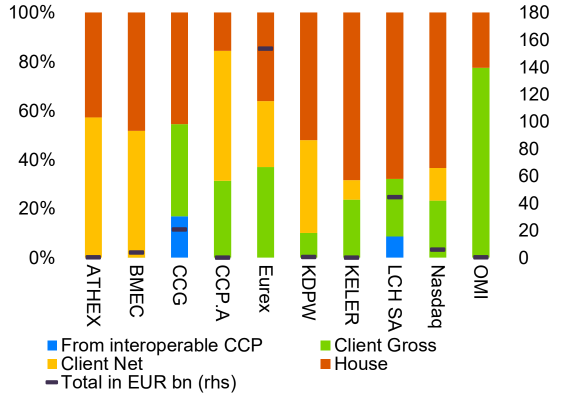
Initial margins held at EU CCPs by asset class (TBU)



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

A.136

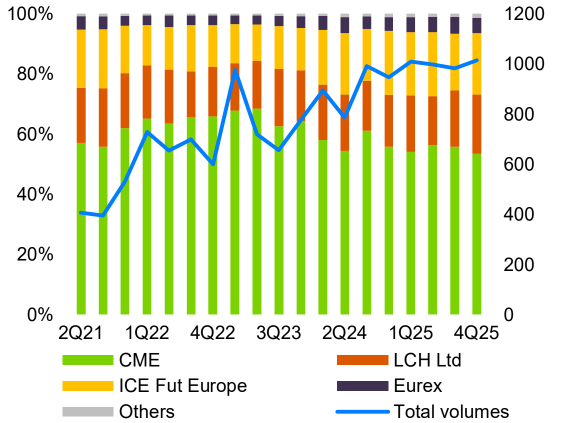
Initial margins held at EU and UK CCPs by account



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 2025.
Sources: Clarus Financial Technology, CPMI-IOSCO PQD, ESMA.

A.137

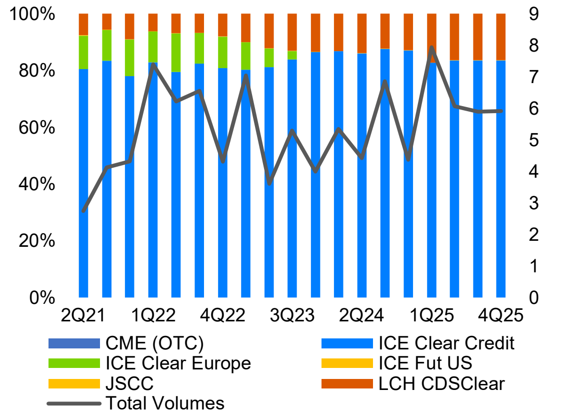
IRD clearing volumes by CCP



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.138

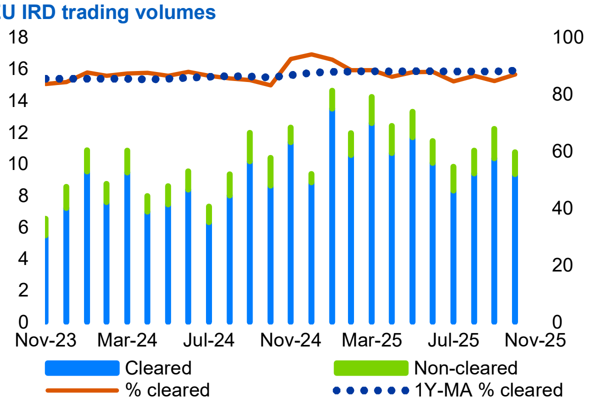
Credit derivatives clearing volumes by CCP



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.139

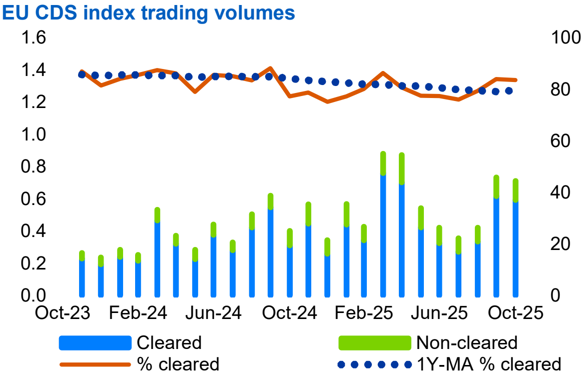
EU IRD trading volumes



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.140

EU CDS index trading volumes

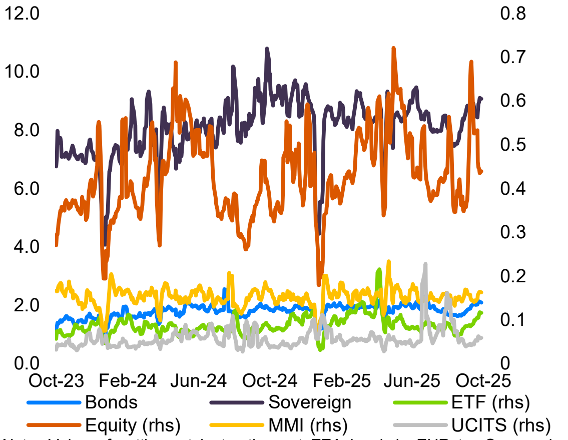


Note: Monthly trading volumes for the main EUR CDS indices including Itraxx Europe, Itraxx Europe Crossover, Itraxx Europe Senior Financials. 40-day moving average notional, USD tn. ISDA SwapsInfo data are based on publicly available data from DTCC Trade Repository LLC and Bloomberg Swap Data Repository.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

Securities settlement

A.141

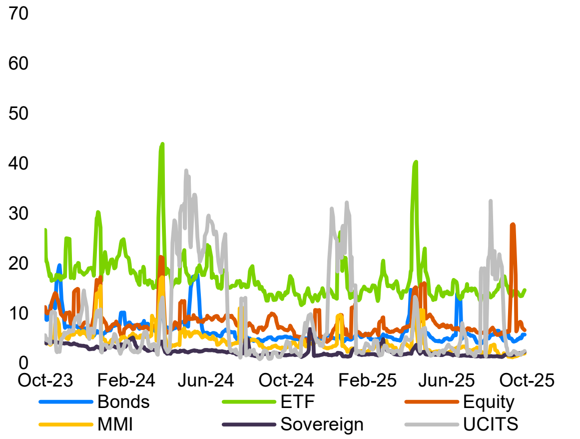
Settlement activity (value) in EU CSDs by asset class



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

A.142

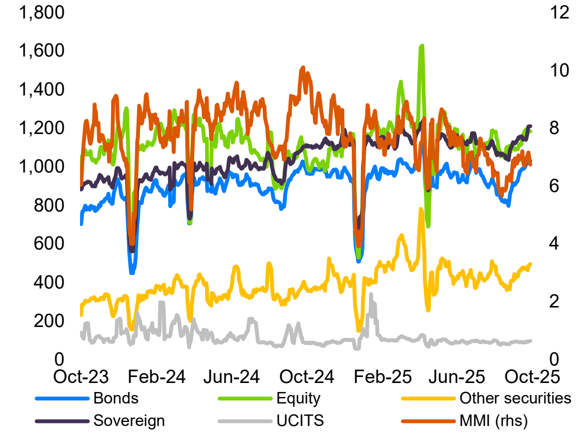
Rate of failed settlement instructions (by value) in EU CSDs by asset class



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.143

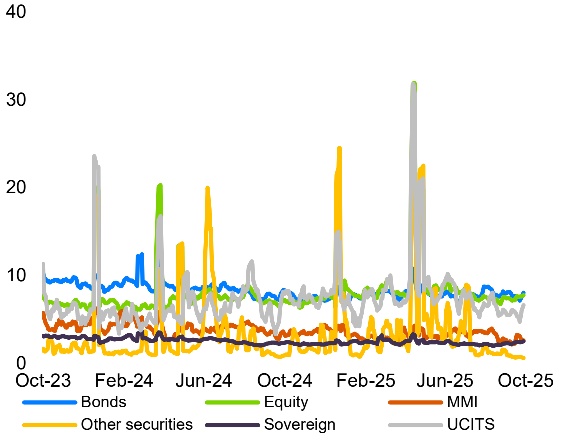
Number of settlement instructions in EU CSDs



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

A.144

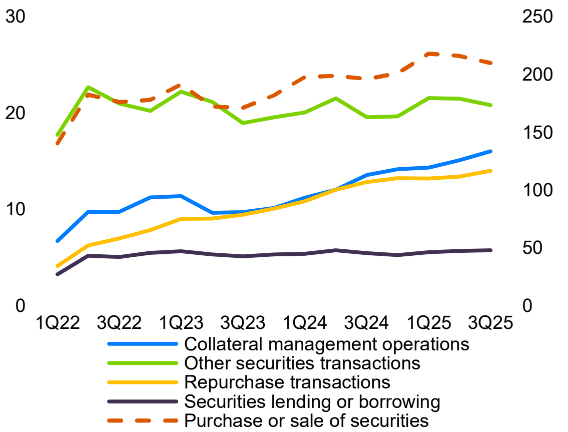
Rate of failed settlement instructions in EU CSDs



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.145

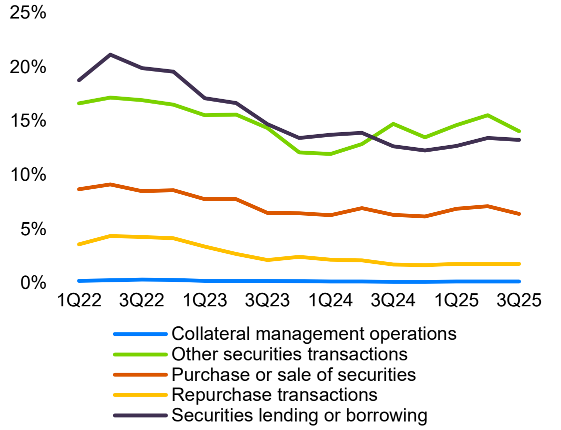
Settlement activity (number) in EU CSDs by transaction type



Note: Quarterly number of settled instructions settled at EEA CSDs in millions. Purchase or sale of securities on rhs.
Sources: CSDR7, ESMA.

A.146

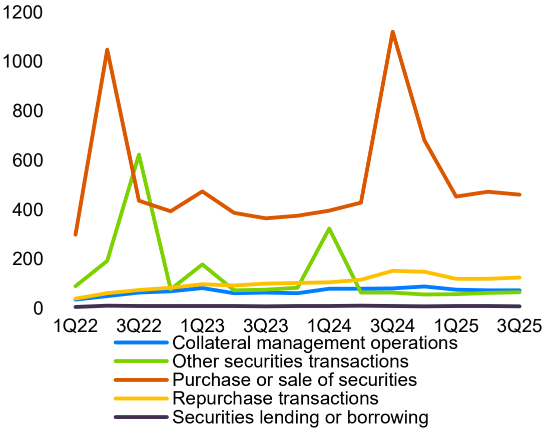
Rate of failed settlement instructions (number) in EU CSDs by transaction type



Note: Settlement fails as a proportion of total number of settlement instructions at EEA CSDs in %.
Sources: CSDR7, ESMA.

A.147

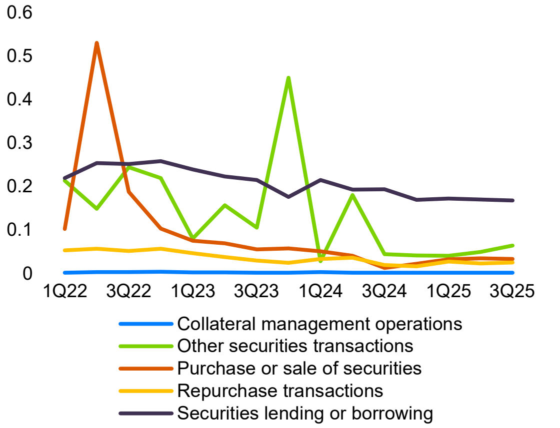
Settlement activity (value) in EU CSDs by transaction type



Note: Quarterly value of settled instructions settled at EEA CSDs in EUR trillions.
Sources: CSDR7, ESMA.

A.148

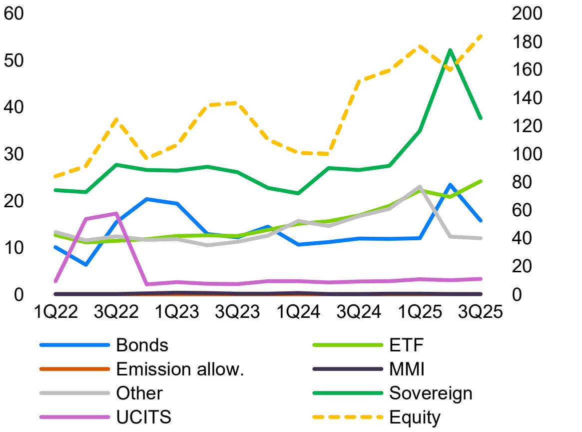
Rate of failed settlement instructions (value) in EU CSDs by transaction type



Note: Settlement fails as a proportion of total value of settlement instructions at EEA CSDs in %.
Sources: CSDR7, ESMA.

A.149

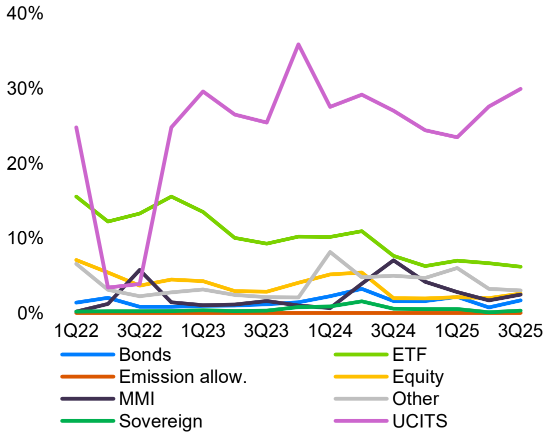
Internalised settlement (number) in EU SetIns by asset class



Note: Quarterly number of settled instructions settled at EEA settlement internalisers (SetIns) in millions. Equity on right hand axis.
Sources: CSDR9, ESMA.

A.150

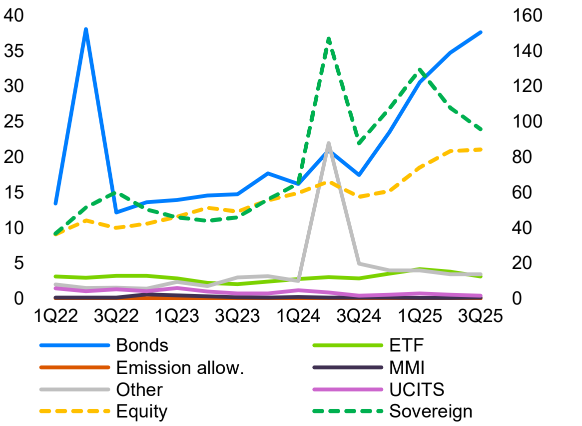
Rate of failed settlement instructions (number) in EU SetIns by asset class



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

A.151

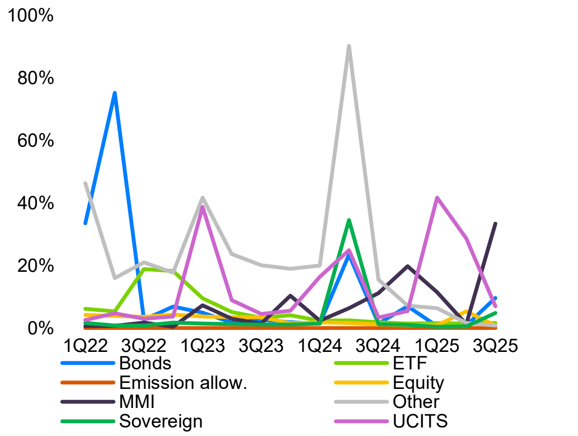
Internalised settlement activity (value) in EU SetIns by asset class



Note: Quarterly value of settled instructions settled at EEA settlement internalisers (SetIns) in EUR trillions. Equity and sovereign on right hand axis.
Sources: CSDR9, ESMA.

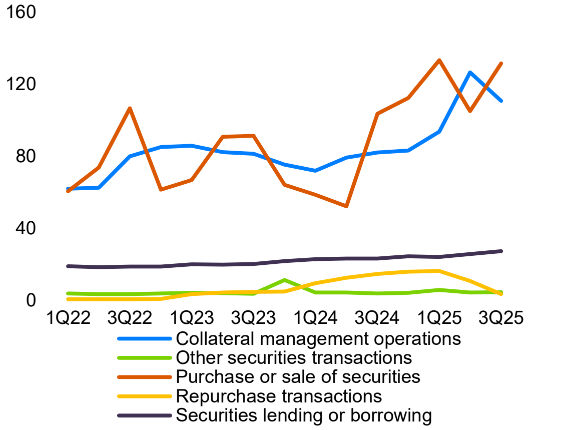
A.152

Rate of failed settlement instructions (value) in EU SetIns by asset class



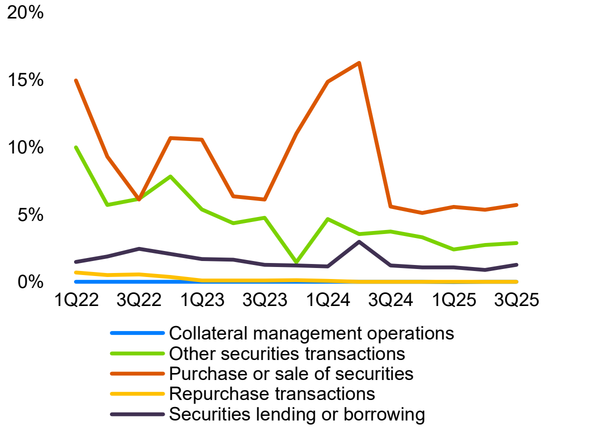
Note: Settlement fails as a proportion of total value of settlement instructions at EEA settlement internalisers (SetIns), in %.
Sources: CSDR9, ESMA.

A.153
Internalised settlement (number) in EU SetIns by transaction type



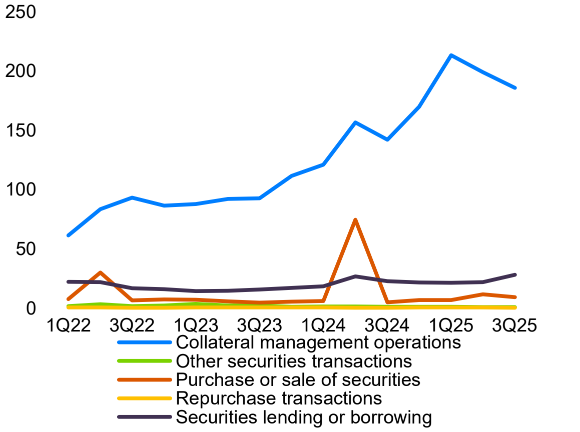
Note: Quarterly number of settled instructions settled at EEA settlement internalisers (SetIns) in millions.
Sources: CSDR9, ESMA.

A.154
Rate of failed settlement instructions (% by number) in EU SetIns by transaction type



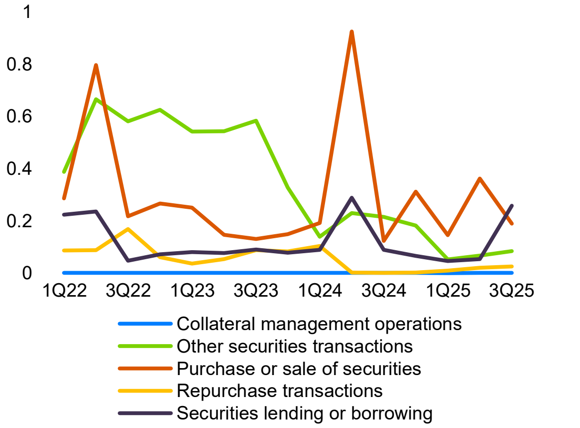
Note: Settlement fails as a proportion of total number of settlement instructions at EEA settlement internalisers (SetIns), in %.
Sources: CSDR9, ESMA.

A.155
Internalised settlement activity (value) in EU SetIns by transaction type



Note: Quarterly value of settled instructions settled at EEA settlement internalisers (SetIns) in EUR trillions. Equity and sovereign on right hand axis.
Sources: CSDR9, ESMA.

A.156
Rate of failed settlement instructions (value) in EU SetIns by transaction type

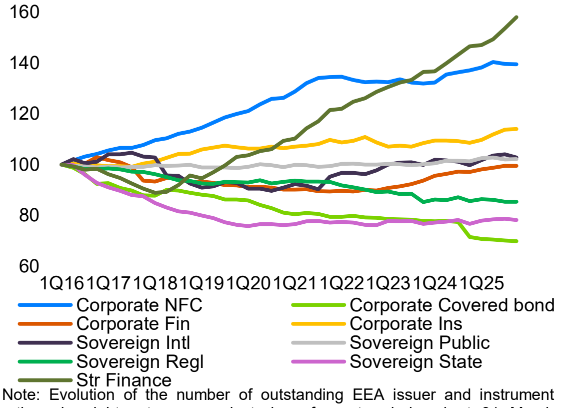


Note: Settlement fails as a proportion of total value of settlement instructions at EEA settlement internalisers (SetIns), in %.
Sources: CSDR9, ESMA.

Credit rating agencies

A.157

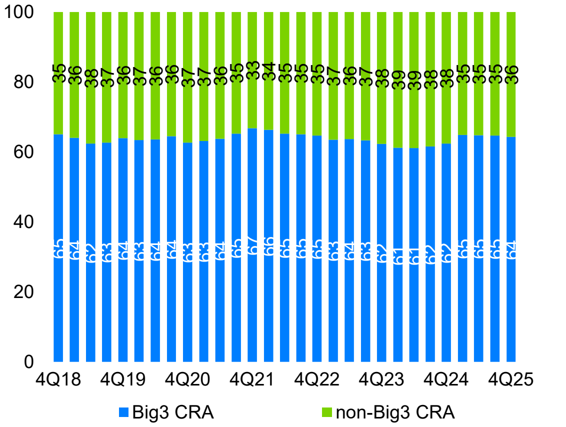
Outstanding EU credit ratings issued by Big 3 CRAs



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.158

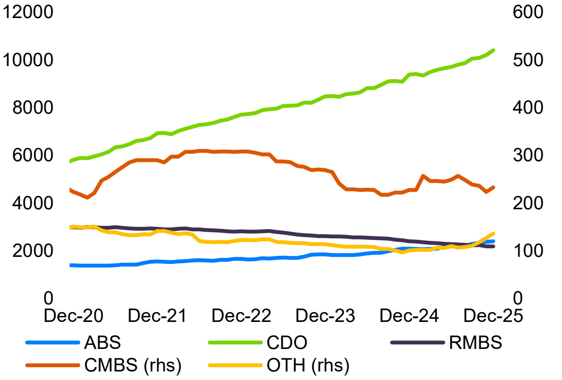
Share of outstanding EU credit ratings: Big 3 CRAs vs. rest



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.159

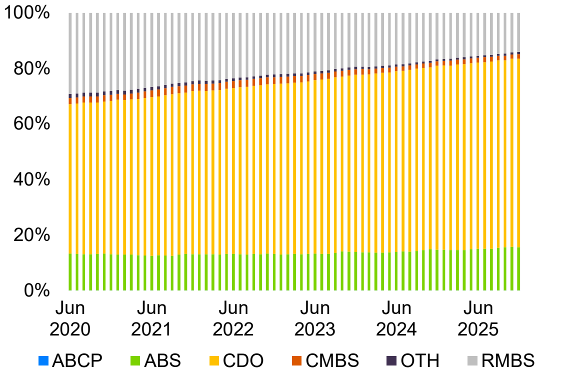
EU SFI ratings issued by collateral type



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.160

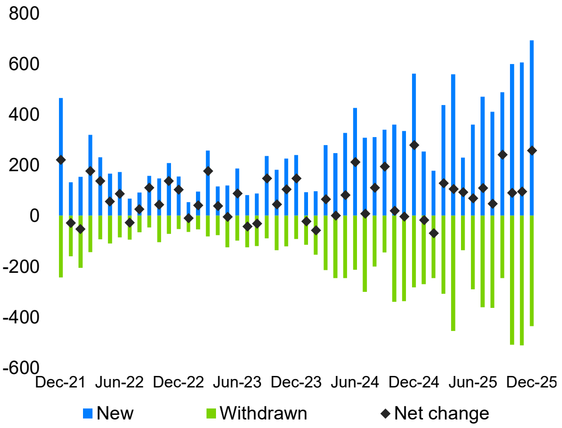
EU SFI ratings outstanding by collateral type



Note: Outstanding ratings of EEA structured finance instruments by asset class, in % of total. ABCP = Asset backed commercial paper; ABS=Asset-backed securities; CDO=Collateralised debt obligations; CMBS=Commercial mortgage-backed securities; OTH=other; RMBS=Residential mortgage-backed securities.
Sources: RADAR, ESMA.

A.161

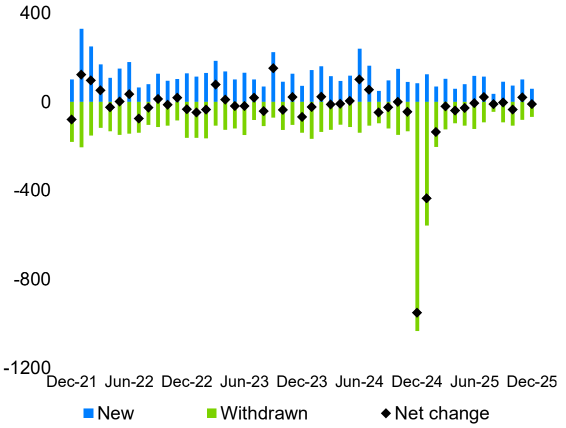
Changes in outstanding EU SFI ratings



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

A.162

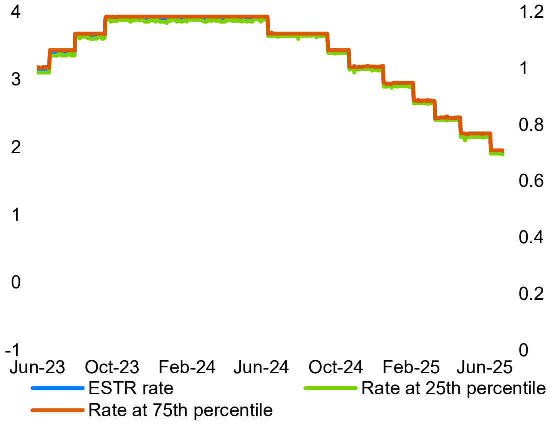
Changes in outstanding EU covered bond ratings



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

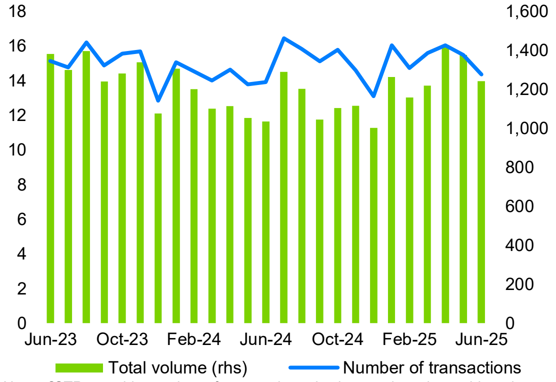
Financial benchmarks

A.163
€STR rate



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

A.164
€STR volumes

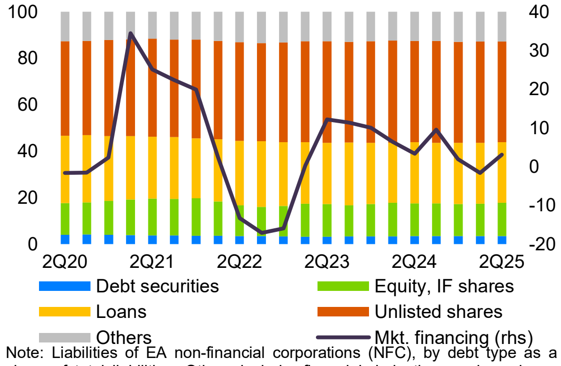


Note: €STR monthly number of transactions, in thousand, and monthly volumes, EUR tn, before trimming.
Sources: ECB, ESMA.

Market based finance

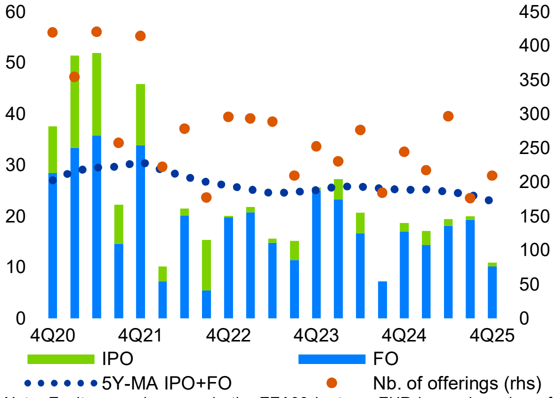
Capital markets financing

A.165
Total EA market financing



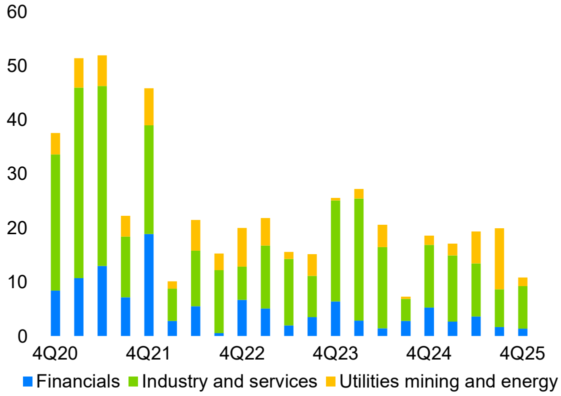
Note: Liabilities of EA non-financial corporations (NFC), by debt type as a share of total liabilities. Others include: financial derivatives and employee stock options; insurance, pensions and standardised guarantee schemes; trade credits and advances of NFC; other accounts receivable/payable. Mkt. financing (rhs)= annual growth rate in debt securities, equity and investment fund (IF) shares, in %.
Sources: ECB, ESMA.

A.166
EEA equity issuance by deal type



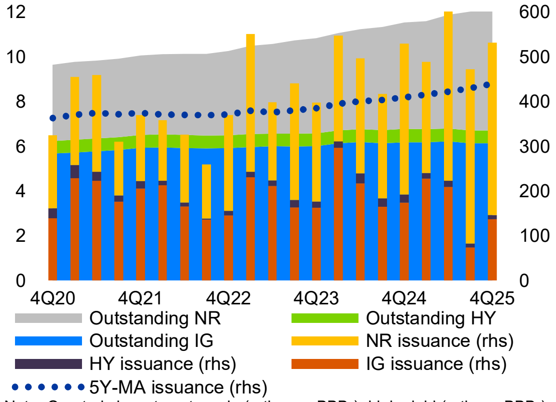
Note: Equity gross issuance in the EEA30 by type, EUR bn, and number of equity offerings. 5Y-MA=five-year moving average of the total value of equity offerings.
Sources: Refinitiv EIKON, ESMA.

A.167
EEA equity issuance by sector



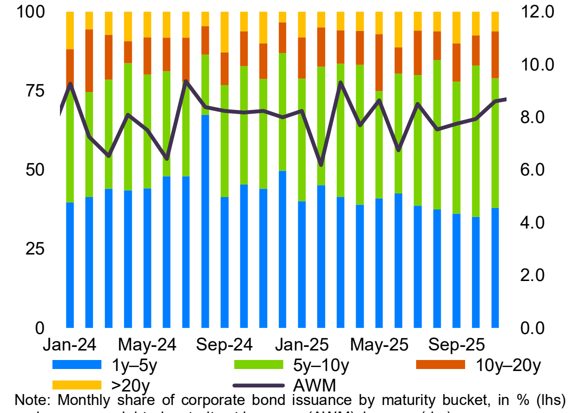
Note: Equity gross issuance in the EEA30 by sector, EUR bn. Financials includes banking & investment services, insurance, investment trusts and real estate.
Sources: Refinitiv EIKON, ESMA.

A.168
EEA corporate bond issuance and outstanding by rating



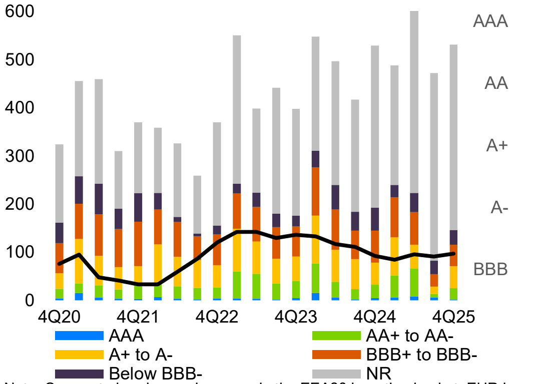
Note: Quarterly investment-grade (rating >= BBB-), high-yield (rating < BBB-) and non-rated corporate bond gross issuance in the EEA30 (rhs), EUR bn, and outstanding amounts, EUR tn. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

A.169
Corporate bond issuance by maturity buckets



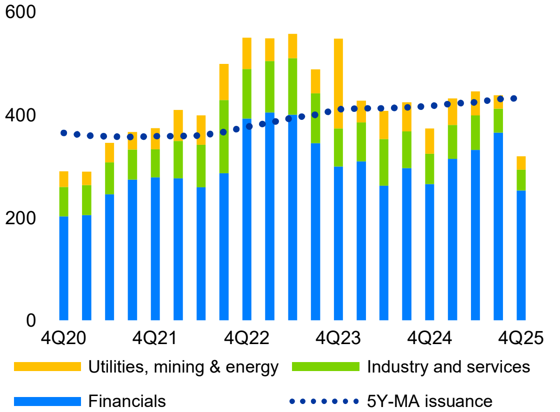
Note: Monthly share of corporate bond issuance by maturity bucket, in % (lhs) and average weighted maturity at issuance (AWM), in years (rhs).
Sources: Refinitiv Eikon, ESMA.

A.170
Corporate bond issuance by rating class



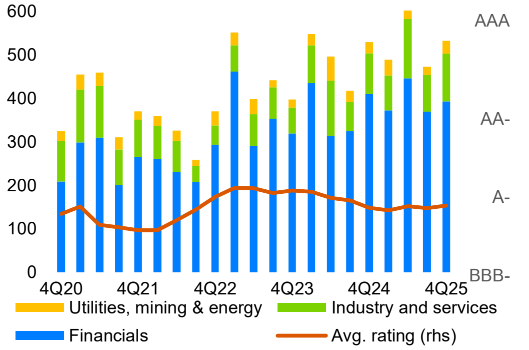
Note: Corporate bond gross issuance in the EEA30 by rating bucket, EUR bn. Avg. rating=weighted average rating computed as a one-year moving average of ratings converted to a numerical scale (AAA=1, AA+=2, etc.) excluding non-rated bonds. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON,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

A.171
Short-term EEA corporate debt issuance by sector



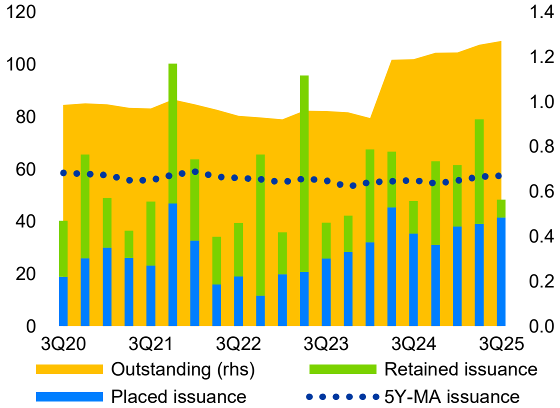
Note: Short-term corporate debt gross issuance in the EEA30 by sector, EUR bn. Short-term=Maturities < 12 months.

A.172
EEA corporate bond issuance by sector



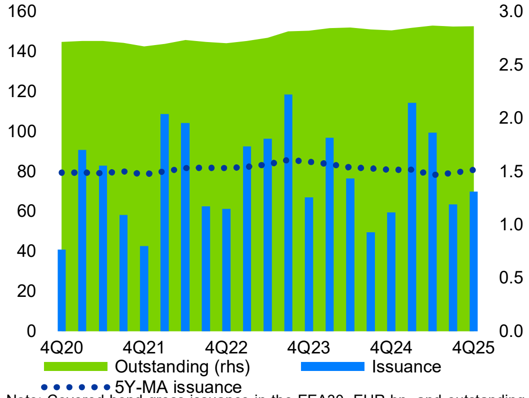
Note: Corporate bond gross issuance in the EEA30 by sector, EUR bn. Avg. rating=weighted average rating computed as a one-year moving average of ratings converted into a numerical scale (AAA=1, AA+=2, etc.). Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

A.173
EU securitised products issuance and outstanding



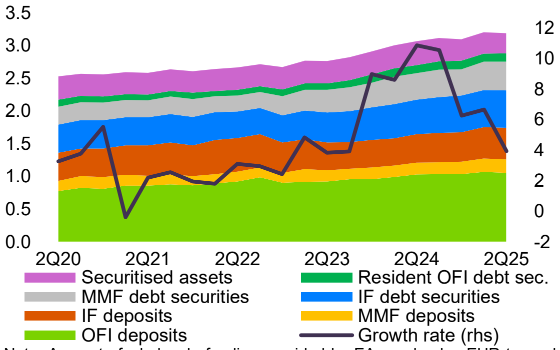
Note: Retained and placed securitised products gross issuance in Europe, EUR bn, and outstanding amounts (rhs), EUR tn. Data includes ABS, CDO, MBS, SME, WBS.
Sources: AFME, ESMA.

A.174
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.175
EA non-bank wholesale funding

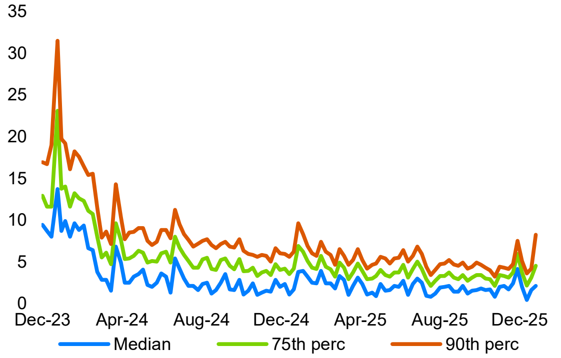


Note: Amount of wholesale funding provided by EA non-banks, EUR tn, and growth rate (rhs), in %. Securitised assets are net of retained securitisations. Resident OFI reflects the difference between the total financial sector and the known sub-sectors within the statistical financial accounts (i.e. assets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

Market-based credit intermediation

A.176

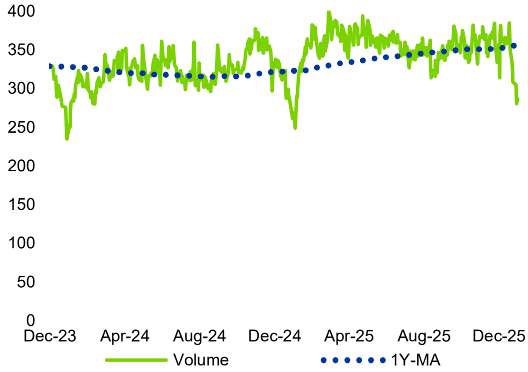
EU sovereign repo market specialness



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.177

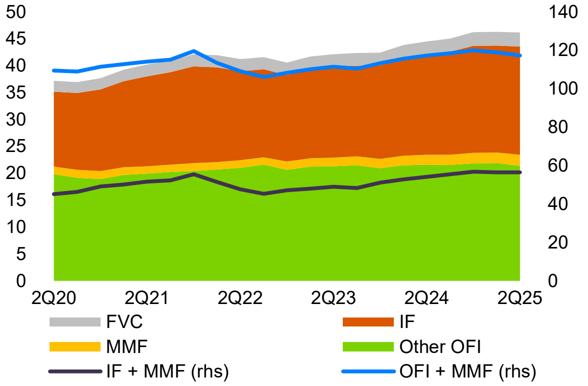
EU sovereign repo market turnover



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.178

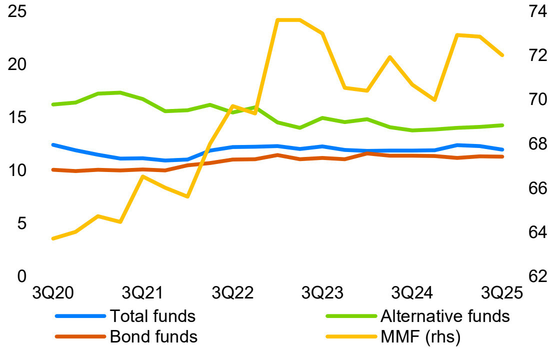
Total assets of EU MMFs and other financial institutions



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.179

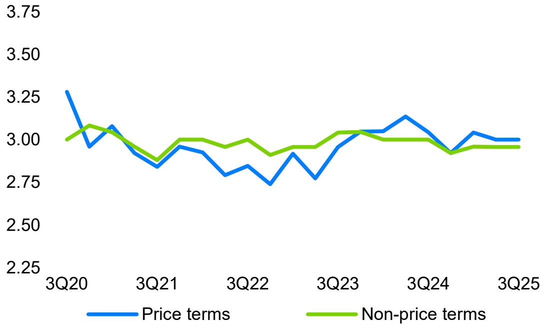
EU financial market interconnectedness



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.180

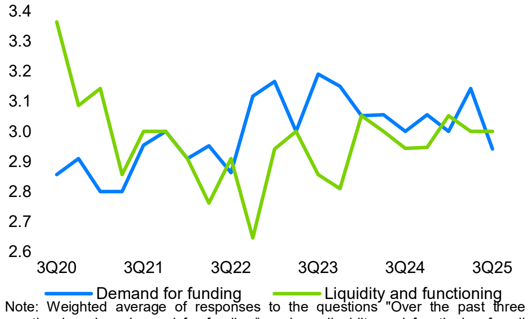
Credit terms in EU SFT and OTC derivatives



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.181

EU securities financing conditions

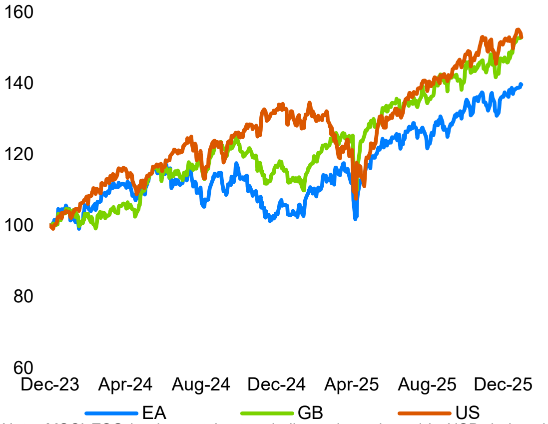


Note: Weighted average of responses to the questions "Over the past three months, how has demand for funding/how have liquidity and functioning for all EUR-denominated collateral types changed?" 1=decreased/deteriorated considerably, 2=decreased/deteriorated somewhat, 3=remained basically unchanged,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

Sustainable finance

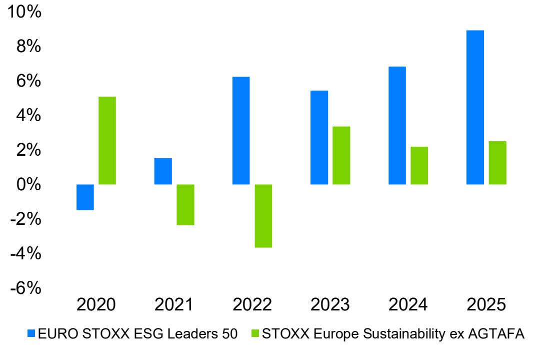
ESG investing

A.182
Global ESG leaders index performance



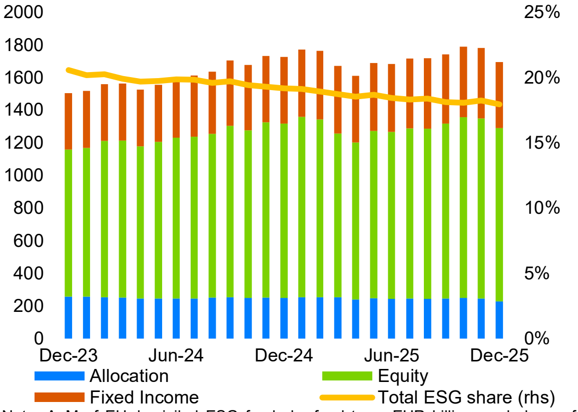
Note: MSCI ESG leaders total return indices, denominated in USD, indexed with 01/12/2023=100.
Sources: Refinitiv Datastream, ESMA.

A.183
EU ESG indices annual returns



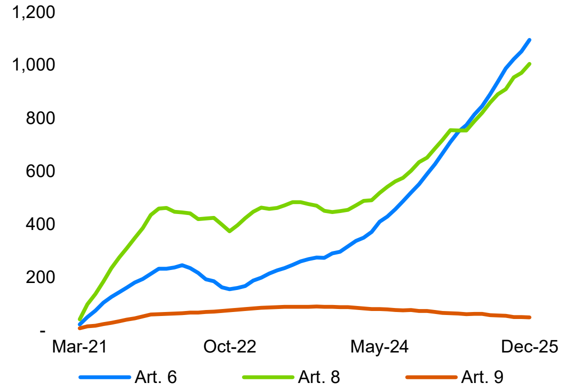
Note: Annual returns of the STOXX ESG Leaders 50 index (best-in-class strategy) and STOXX Europe Sustainability excl. Alcohol, Gambling, Tobacco, Armaments & Firearms, and Adult Entertainment (AGTAFA, positive screening and exclusion-based strategy) measured as relative difference to the STOXX Europe 600, in percentage points. 2025 data as of end-November.
Sources:Refinitiv Datastream, ESMA.

A.184
EU ESG fund assets



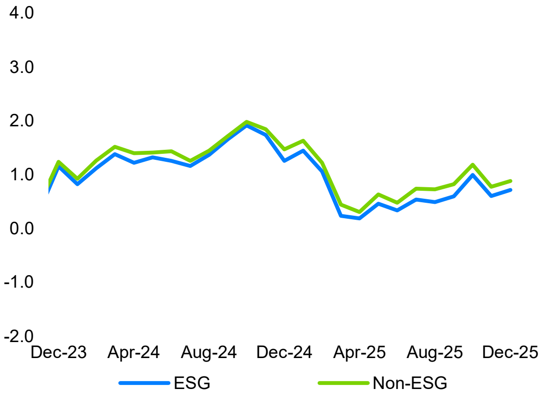
Note: AuM of EU-domiciled ESG funds by fund type, EUR billion, and share of ESG funds in total EU fund assets (right axis), in %.

A.185
EU fund flows by SFDR fund type



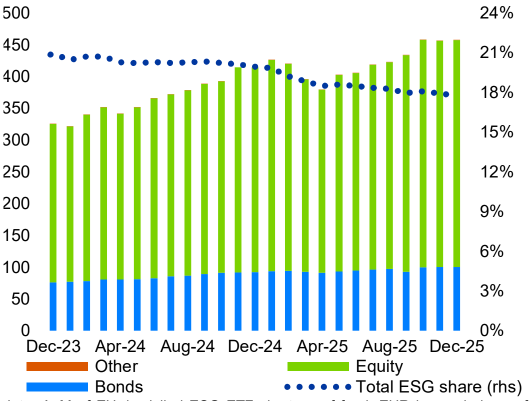
Note:Cumulative net flows into EU-domiciled funds (excluding MMFs) by SFDR fund type since SFDR started to apply, EUR bn.

A.186
EU ESG equity fund returns



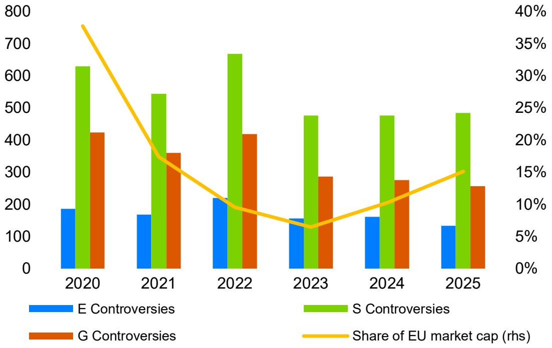
Note: ESG and non-ESG equity funds' annual average monthly returns, asset weighted, in %.
Sources: Morningstar, Refinitiv Lipper, ESMA.

A.187
EU ESG ETF assets



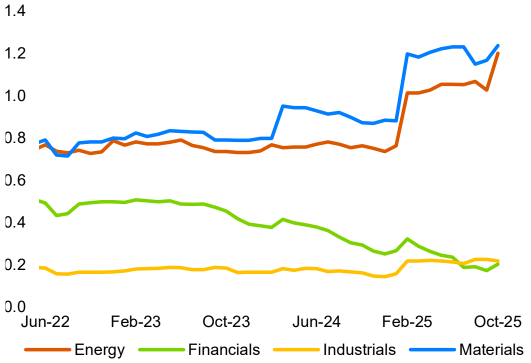
Note: AuM of EU-domiciled ESG ETFs by type of fund, EUR bn, and share of ESG ETF AuM in total ETF AuM (rhs), in %.
Sources: Morningstar, Refinitiv Lipper, ESMA.

A.188
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.

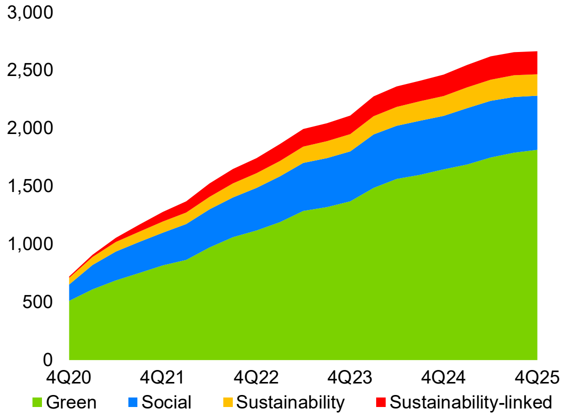
A.189
Environmental controversy scores of EU companies



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.

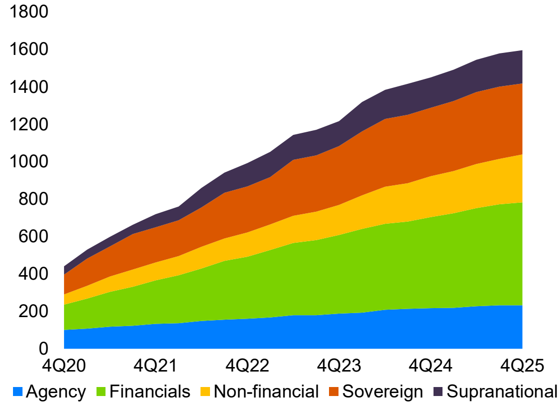
Sustainable debt

A.190
EU ESG bonds outstanding



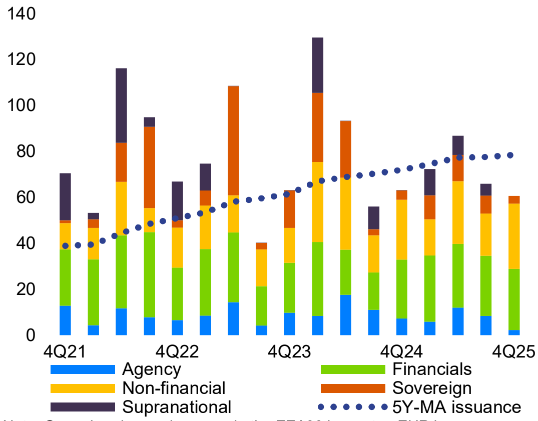
Note: Total amount of ESG bonds outstanding issued by EEA30-domiciled issuers, EUR bn.
Sources: Refinitiv EIKON, ESMA.

A.191
EU green bonds outstanding by sector



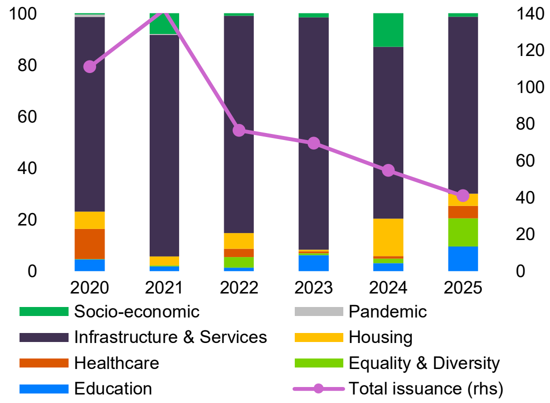
Note: Outstanding amount of green bonds in the EEA30 by type, EUR bn, and share of private sector (rhs), in %.
Sources: Refinitiv EIKON, ESMA.

A.192
EU green bond issuance by sector



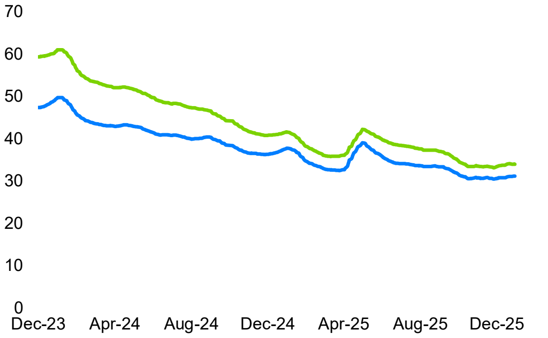
Note: Green bond gross issuance in the EEA30 by sector, EUR bn.
Sources: Refinitiv EIKON, ESMA.

A.193
EU social bond issuance by project type



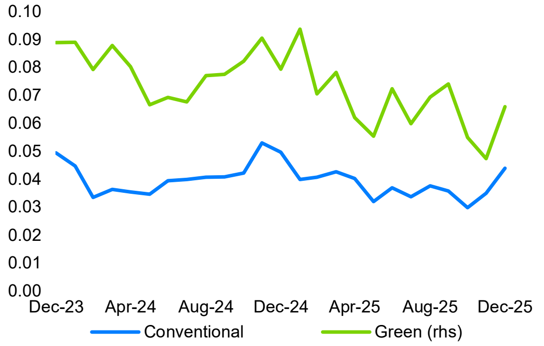
Note: Social bond gross issuance in the EEA30 by project type, in %, as a share of total social bond gross issuance (rhs), in EUR bn.
Sources: Refinitiv EIKON, ESMA.

A.194
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 Markit iBoxx EUR Corporate bond index, in bps.
Sources: IHS Markit, ESMA.

A.195
EU sovereign green bond liquidity



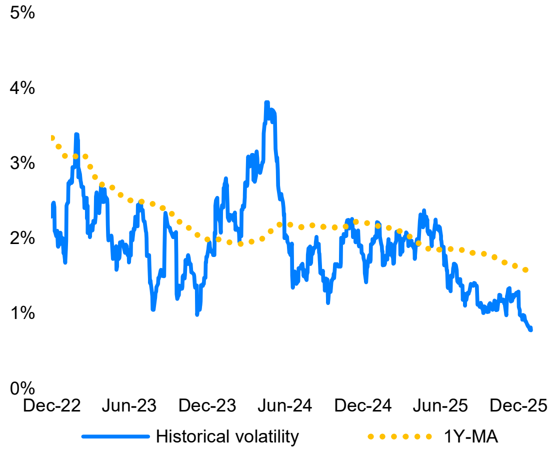
Note: Bid-ask spread of green and conventional bonds from government, supranational and agency green bond issuers, as a monthly average of bid-ask spreads weighted by trading volumes across 12 EU27 domestic markets (AT, BE, DE, ES, FI, FR, GR, IE, IT, NL, PT and SI) and Euro MTS, in EUR.

Carbon markets

A.196
EU emission allowance prices

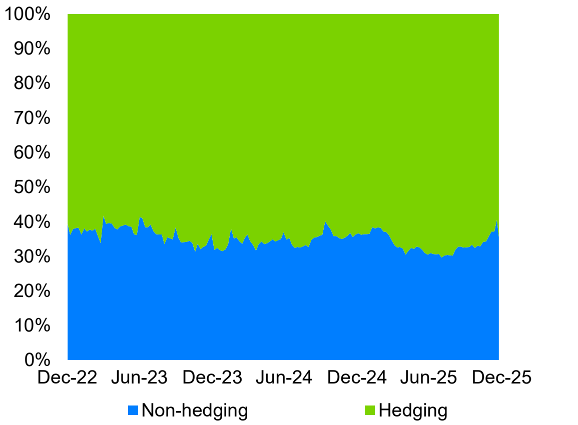
Note: Daily settlement price of European Emission Allowances (EUA) on European Energy Exchange spot market, in EUR/tCO2.
Sources: Refinitiv Datastream, ESMA.

A.197
EU emission allowance returns volatility



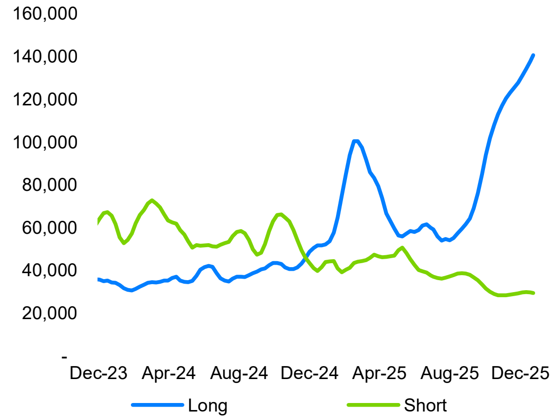
Note: Rolling 20-day standard deviation of daily changes in EU emission allowance spot prices, in %. 1Y-MA = one-year moving average
Sources: Refinitiv Datastream, ESMA.

A.198
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.199
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