ESMA
European Securities and Markets Authority

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# TRV Statistical Annex

## ESMA Report on Trends, Risks and Vulnerabilities No.2, 2026

ESMA Report on Trends, Risks and Vulnerabilities – Statistical Annex
No. 2, 2026

 The reporting period for this Report is 31 December 2025 to 30 June 2026, 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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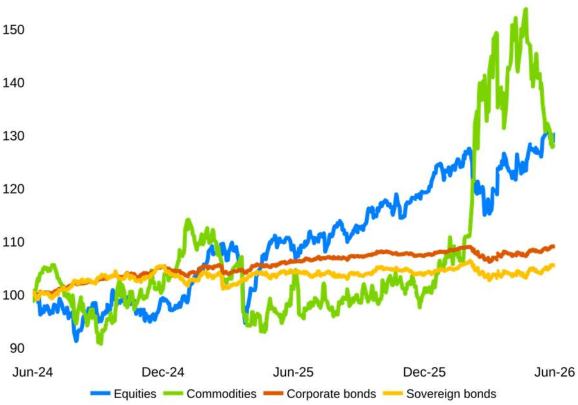
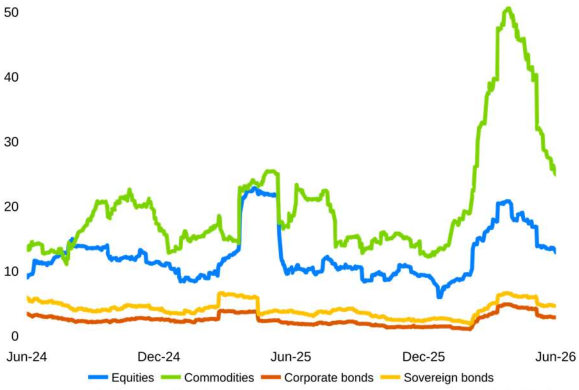
# Market environment

## A.1
### EU market price performance



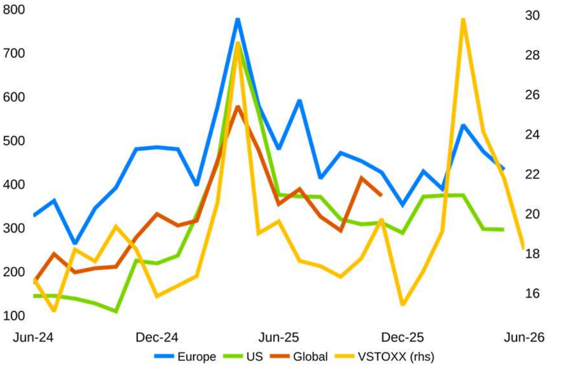

Note: Return indices on EA equities (Datastream regional index), global commodities (S&P GSCI) converted to EUR, EA corporate and sovereign bonds (iBoxx EUR, all maturities).
Sources: Refinitiv Eikon, ESMA.

## A.2
### EU market volatilities



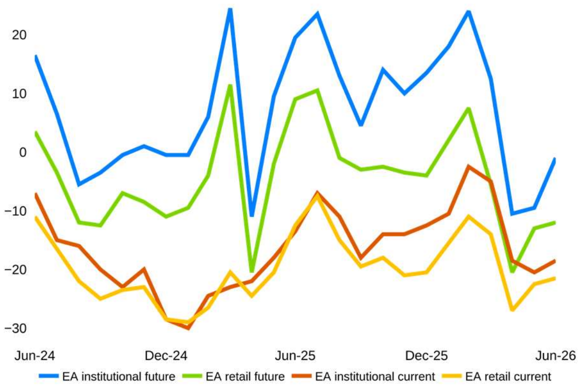

Note: Annualised 40D volatility of return indices on EA equities (Datastream regional index), global commodities (S&P GSCI) converted to EUR, EA corporate and sovereign bonds (iBoxx EUR, all maturities), in %.
Sources: Refinitiv Eikon, ESMA.

## A.3
### Economic policy uncertainty



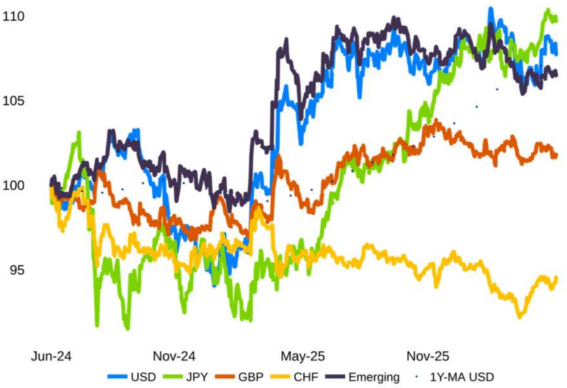

Note: Economic Policy Uncertainty Index (EPU), developed by Baker et al. (www.policyuncertainty.com), based on the frequency of articles in European newspapers that contain the following triple: economic or economy, uncertain or uncertainty and one or more policy-relevant terms. Global aggregation based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

## A.4
### Market confidence (investor sentiment)



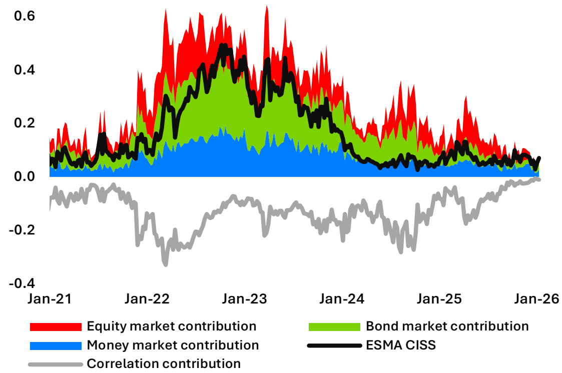

Note: Sentix Sentiment Indicators for the EA retail and institutional investors on a ten-year horizon. The zero benchmark is a risk-neutral position.
Sources: Refinitiv Datastream, ESMA.

## A.5
### EUR exchange rates




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. Increases in value represent anappreciation of EUR. 1Y-MA USD=one-year moving average of the USD exchange rate.
Sources: ECB, IMF, ESMA.

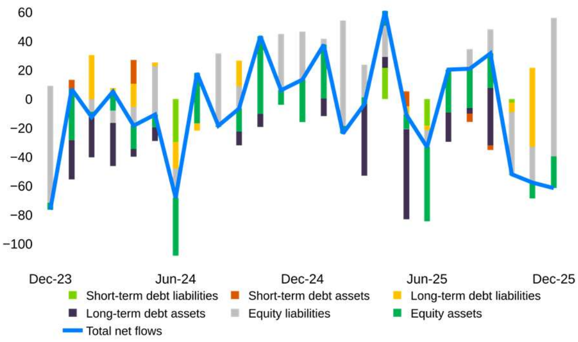
## A.6
### ESMA composite indicator of systemic stress




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

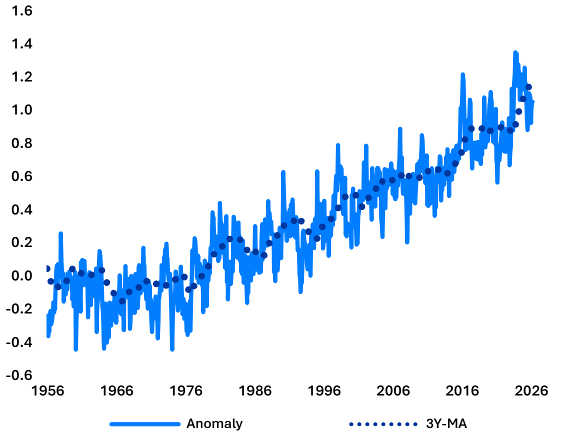
**EA portfolio investment flows by asset class**




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 thechart, 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**

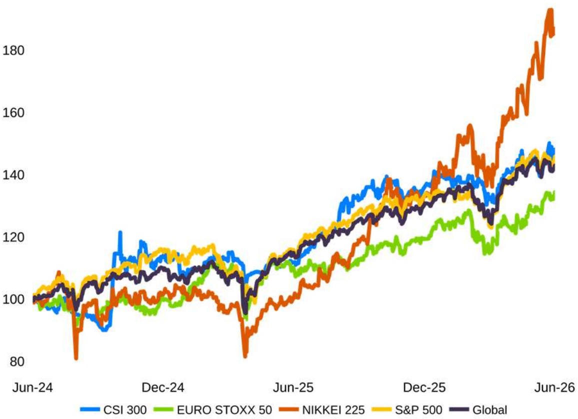



Note: Monthly global surface temperature anomalies relative to pre-industrial average (1850-1900), in degrees Celsius.
Sources: Met Office Hadley Centre, ESMA.

# Markets

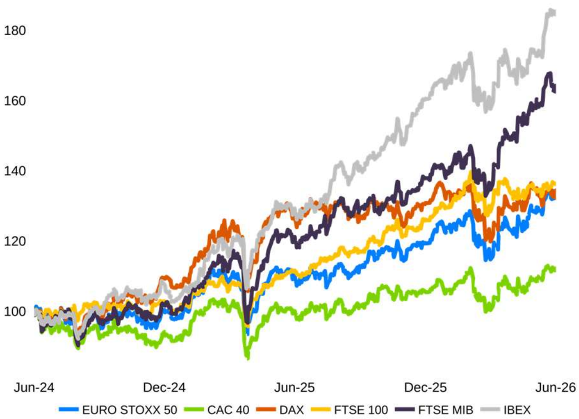
## Equity markets

### A.9
### Global equity price performance by region



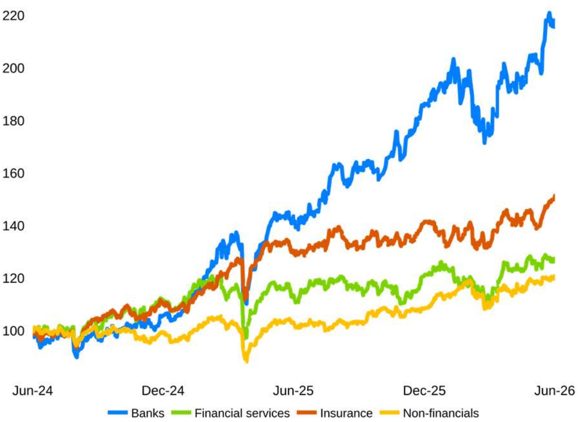

Note: Regional equity return indices.
Sources: Refinitiv Datastream, ESMA.

### A.10
### Equity price performance of European indices



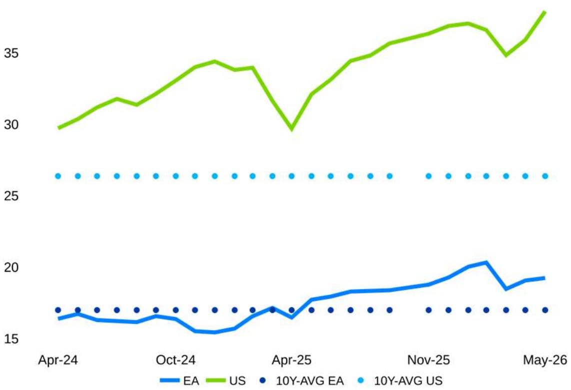

Note: European equity return indices. 01/04/2024=100.
Sources: Refinitiv Datastream, ESMA.

### A.11
### EU equity price performance by sector



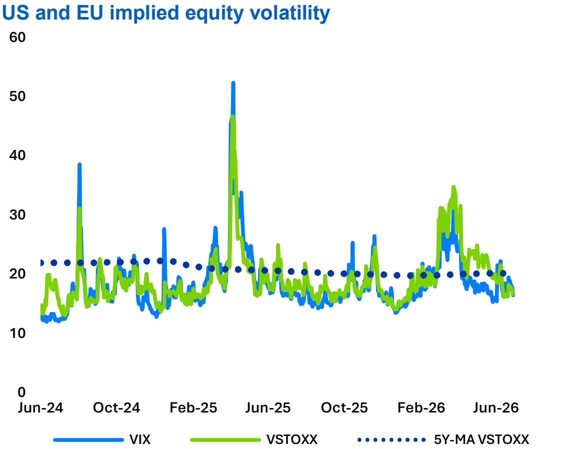

Note: STOXX Europe 600 sectoral return indices.
Sources: Refinitiv Datastream, ESMA.

### A.12
### US and EU equity price-earning ratios



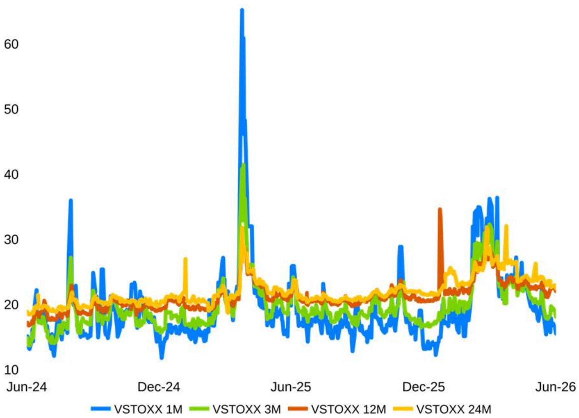

Note: Price-earning ratios based on average inflation-adjusted earnings from the previous 10 years (cyclically adjusted price-earning ratios). Averages computed from the most recent data point up to 10 years before.
Sources: Refinitiv Datastream, ESMA.

### A.13
### US and EU implied equity volatility



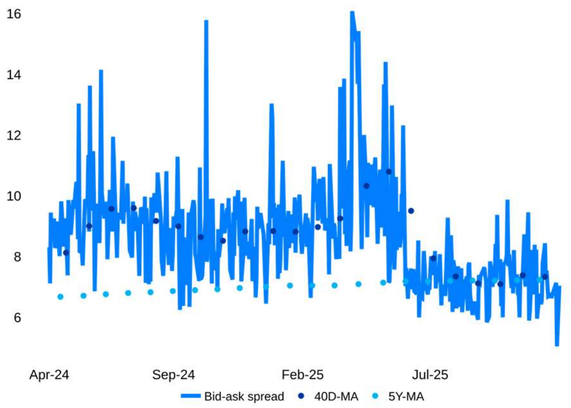

Note: Implied volatility of EURO STOXX 50 (VSTOXX) and S&P 500 (VIX), in index points.
Sources: Refinitiv Datastream, ESMA.

### A.14
### EU implied equity volatility by option maturity




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

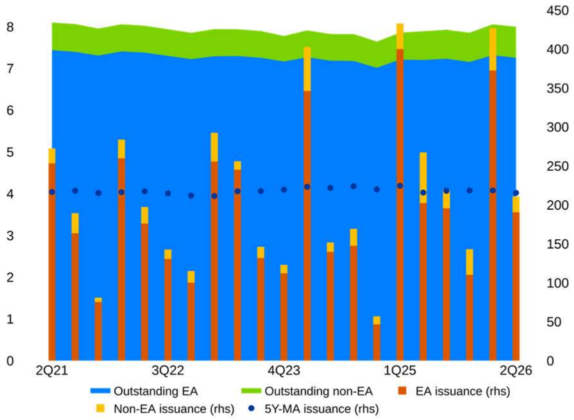
### A.15
**EU equity bid-ask spread**




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.

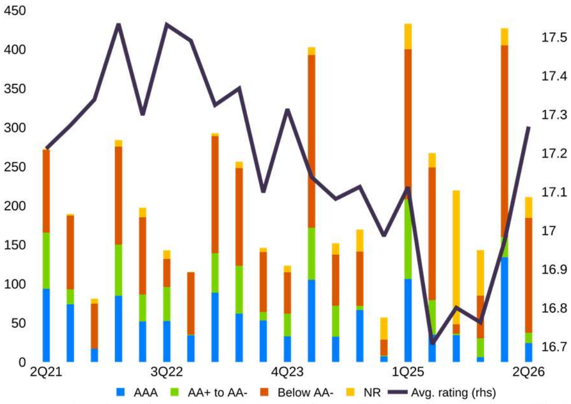
## Sovereign-bond markets

### A.16
**EU sovereign bond issuance and outstanding**



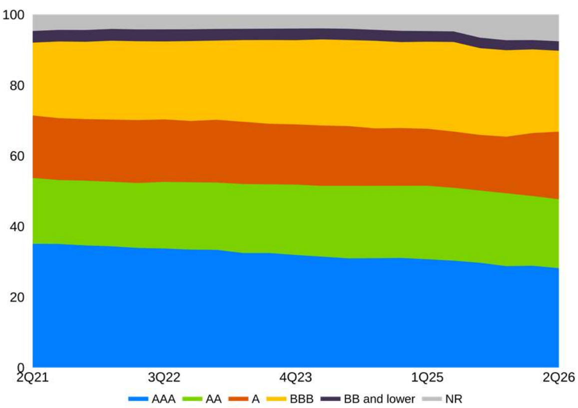

Note: Sovereign bond gross issuance in the EEA30 (rhs), EUR bn, and outstanding amounts, EUR tn. Maturities < 12 months are excluded
Sources: Refinitiv Eikon, ESMA.

### A.17
**EU sovereign bond issuance by credit rating**



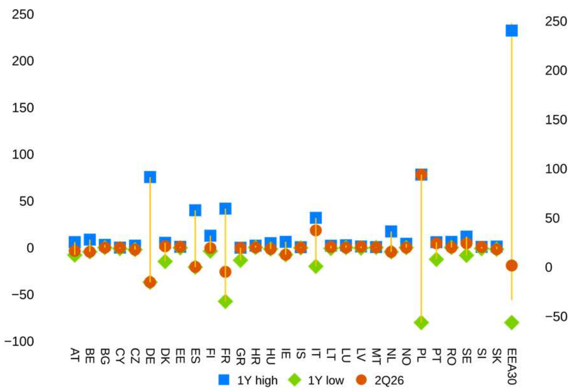

Note: Sovereign bond gross issuance in the EEA30 by rating bucket, EUR bn. Avg. rating=weighted average rating computed as a one-year moving average of ratings converted to a numerical scale (AAA=1, AA+=2, etc.) excluding non-rated bonds. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON,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

### A.18
**EU sovereign bond rating distribution**



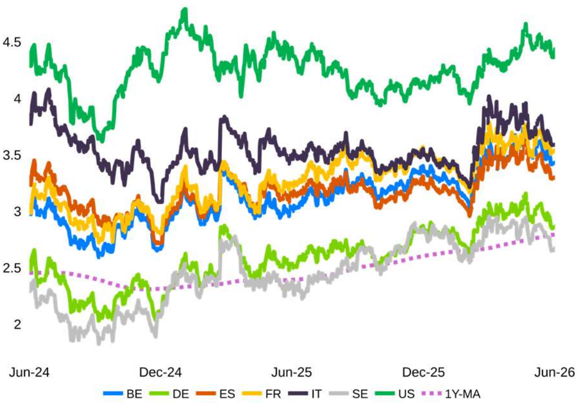

Note: Outstanding amount of sovereign bonds in the EEA30 as of issuance date by rating category, in % of the total. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

### A.19
**Net EU sovereign bond issuance by country**



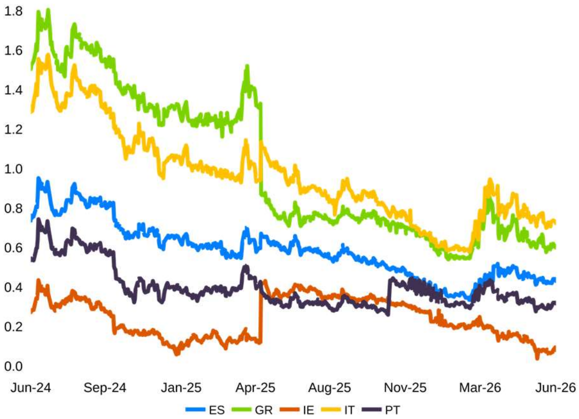

Note: Quarterly net issuance of EEA30 sovereign debt by country, EUR bn. Net issuance calculated as the difference between new issuance over the quarter and outstanding debt maturing over the quarter. Highest and lowest quarterly net issuance in the past year are reported. EEA30 total on right-hand scale.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

A.20
### EU and US 10Y sovereign yields



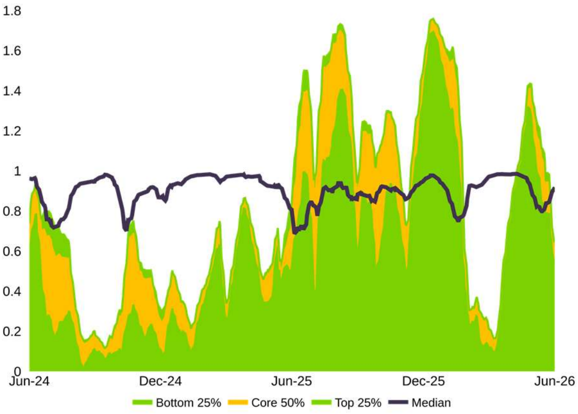

Note: Yields on 10Y sovereign bonds, selected countries, in %. 1Y-MA=one-year moving average of EA 10Y bond indices computed by Datastream.
Sources: Refinitiv Datastream, ESMA.

A.21
### EU 10Y sovereign spreads



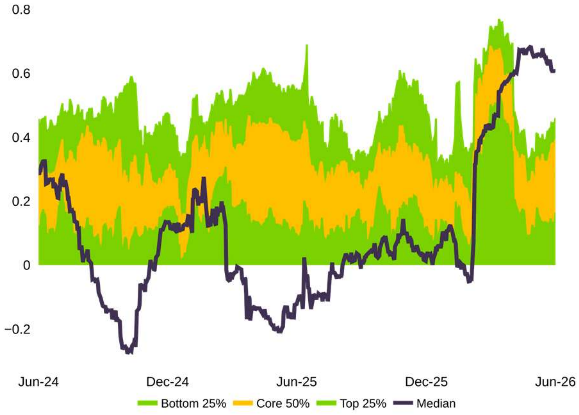

Note: Selected 10Y EA sovereign bond risk premia (vs. DE Bunds), in %.
Sources: Refinitiv Datastream, ESMA

A.22
### EU sovereign yield correlation dispersion



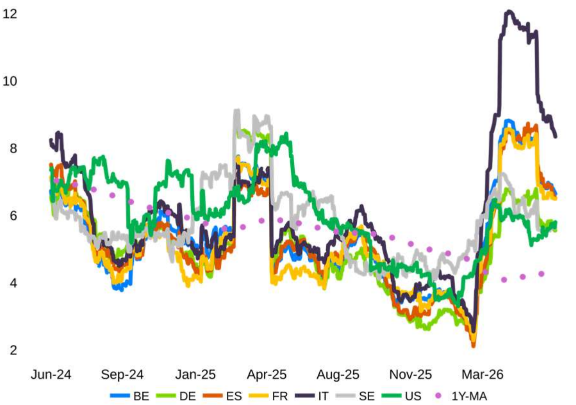

Note: Dispersion of correlations between 10Y DE Bunds and 15 other EU27 countries' sovereign bond redemption yields over a 60-day rolling window.
Sources: Refinitiv Datastream, ESMA.

A.23
### EU equity-sovereign bond returns correlation dispersion



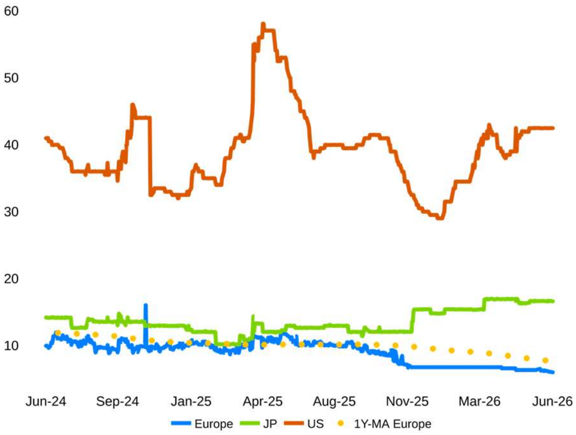

Note: Dispersion of the correlation between daily returns of national equity indices and national sovereign debt return index, for 16 countries in the EU27, over a 60-day rolling window.
Sources: Refinitiv Datastream, ESMA

A.24
### EU 10Y sovereign bond volatility



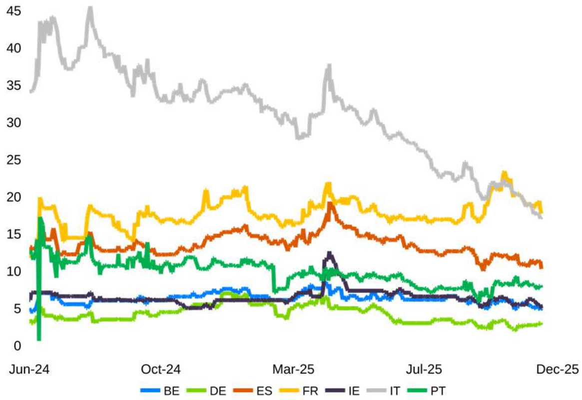

Note: Yields on 10Y sovereign bonds, selected countries, in %. 1Y-MA=one-year moving average of EA 10Y bond indices computed by Datastream.
Sources: Refinitiv Datastream, ESMA.

A.25
### Global sovereign CDS spreads



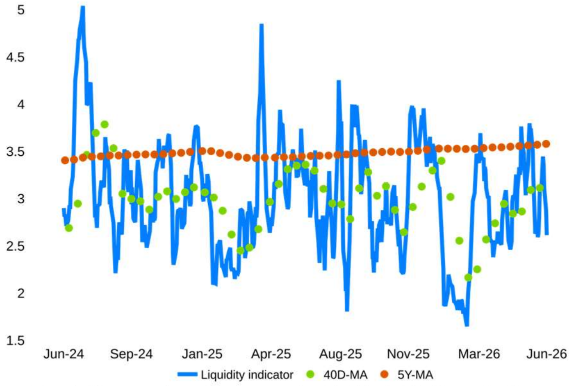

Note: Datastream CDS sovereign indices (5 years, mid-spread), in bps.
Sources: Refinitiv Datastream, ESMA.

### A.26
### EU sovereign bond redenomination risk



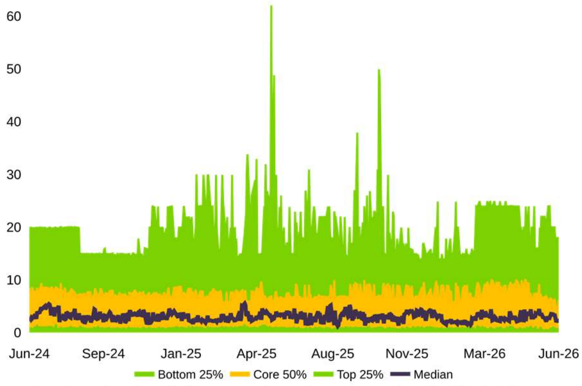

Note: Difference between 5Y CDS spreads under the 2014 ISDA definition (where debt redenomination is a credit event), and under the 2003 ISDA definition (where it is not), in bps.
Sources: Refinitiv Datastream, ESMA.

### A.27
### EU sovereign bond liquidity



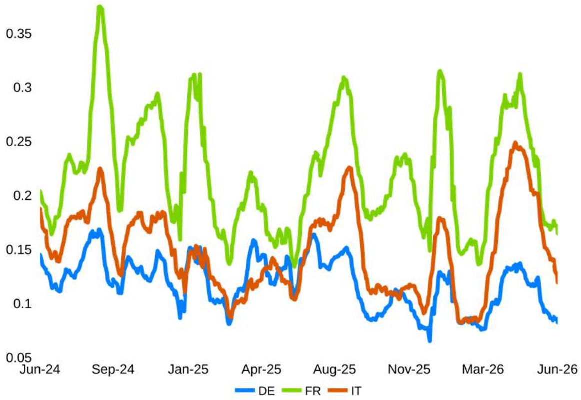

Note: Liquidity measured as median across countries of the bid-ask yields difference for 10Y sovereign bonds, in bps. Lower figures mean more liquidity and vice-versa. 22 EEA30 countries are included.
Sources: Refinitiv EIKON, ESMA.

### A.28
### EU sovereign bond liquidity dispersion




Note: 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.

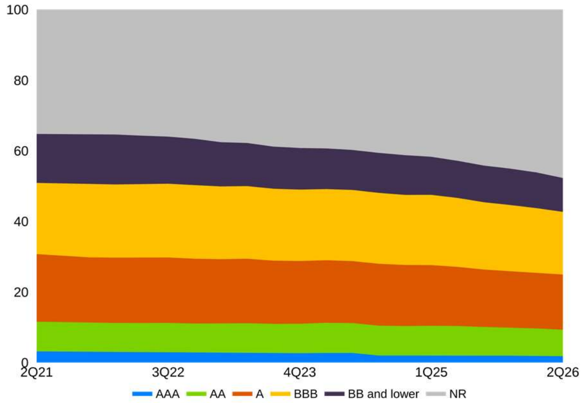
### A.29
### EU sovereign bond futures liquidity




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

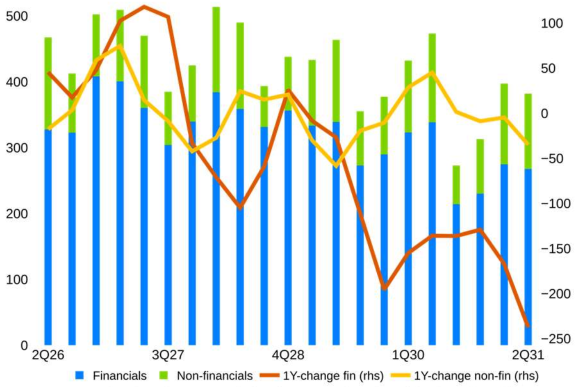
## Corporate-bond markets

### A.30
### EU corporate rating distribution



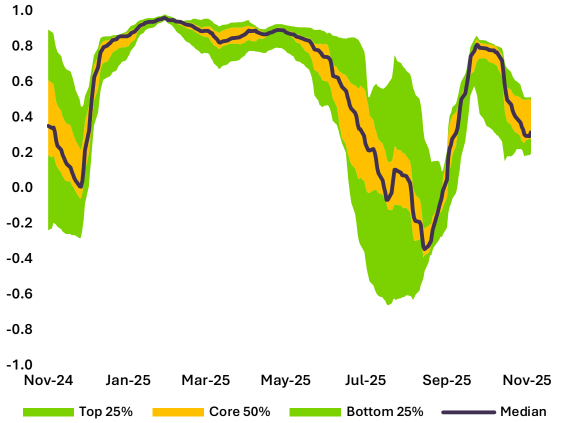

Note: Outstanding amount of corporate bonds in the EEA30 as of issuance date by rating category, in % of the total. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

### A.31
### EU corporate debt redemption profile by sector



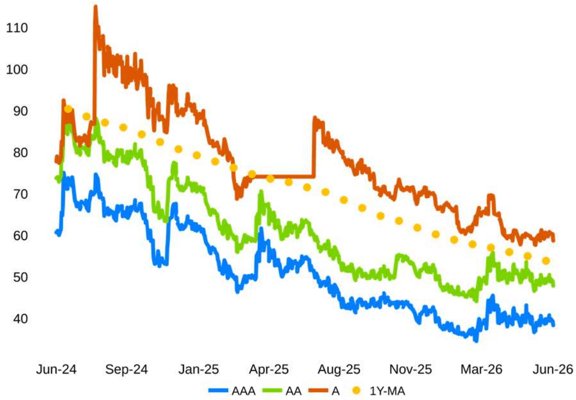

Note: Quarterly redemptions over 5Y-horizon by EEA30 private financial and non-financial corporates, EUR bn. 1Y-change=difference between the sum of this year's (four last quarters) and last year's (8th to 5th last quarters) redemptions. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON,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

A.32
**EU sovereign-corporate yield correlation**



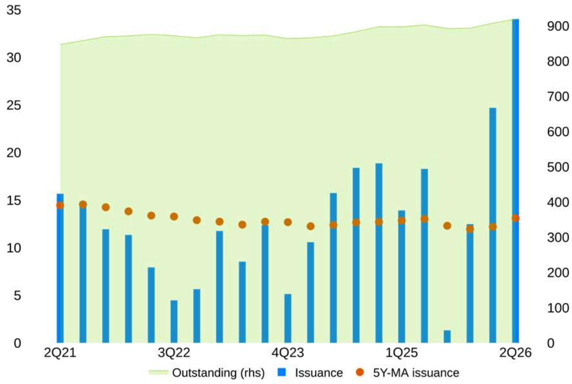

Note: Dispersion of correlation between Barclays Aggregate for corporate and 10Y sovereign bond redemption yields for AT, BE, ES, FI, FR, IT and NL.
Sources: Refinitiv Datastream, ESMA.

A.33
**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.

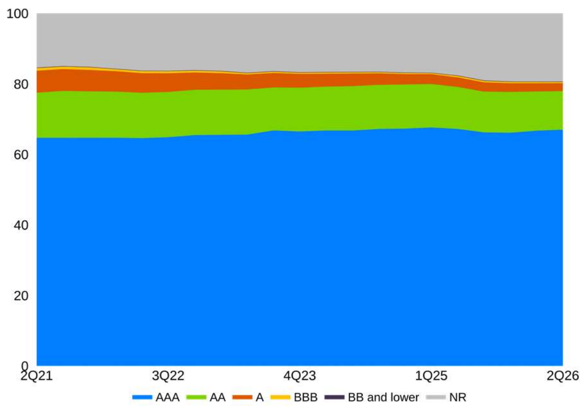
A.34
**EU hybrid capital instruments issuance**




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.

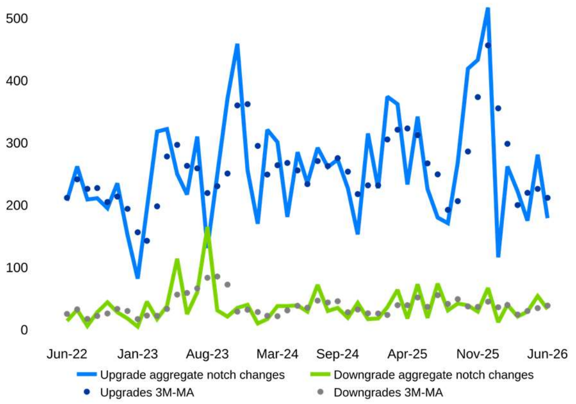
## Credit quality

A.35
**Credit rating distribution of EU covered bonds**



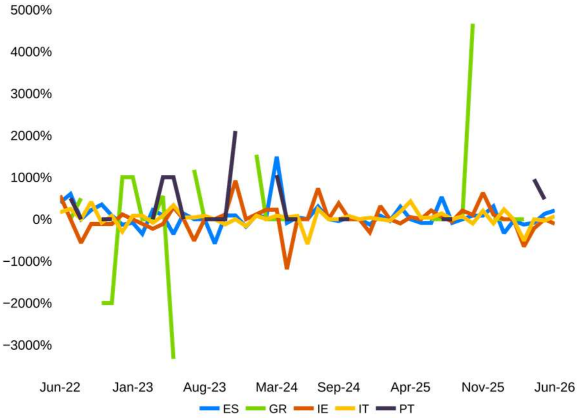

Note: Outstanding amount of sovereign bonds in the EEA30 as of issuance date by rating category, in % of the total. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

A.36
**EU SFI rating changes**



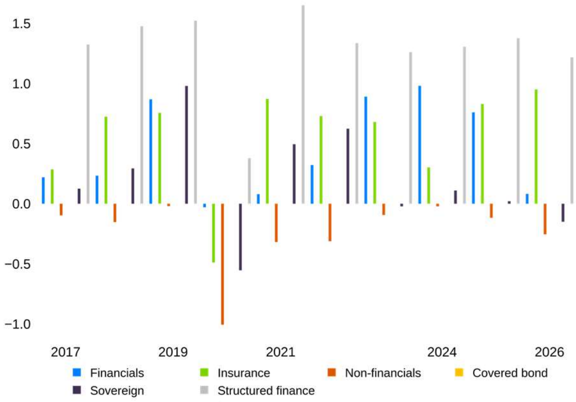

Note: Aggregate number of notch changes on securities assests issued in the EEA with long-term ratings, for upgrades and downgrades.
Sources: RADAR, ESMA.

## A.37
### EU non-financial corporate rating changes



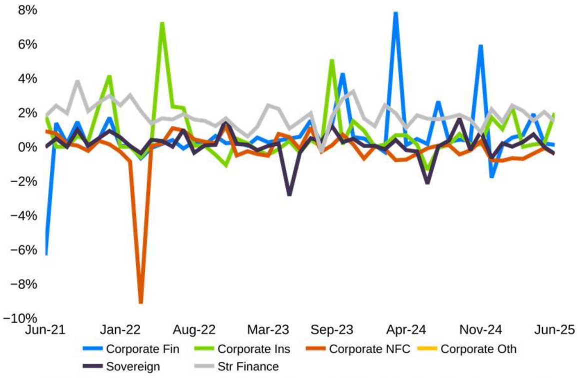

Note: Monthly ratings drift of non-financial corporate issuers for ES, GR, IE, IT and PT, in % of outstanding ratings. Ratings from Fitch Ratings, Moody's and S&P.
Sources: RADAR, ESMA.

## A.38
### Size of EU credit rating changes



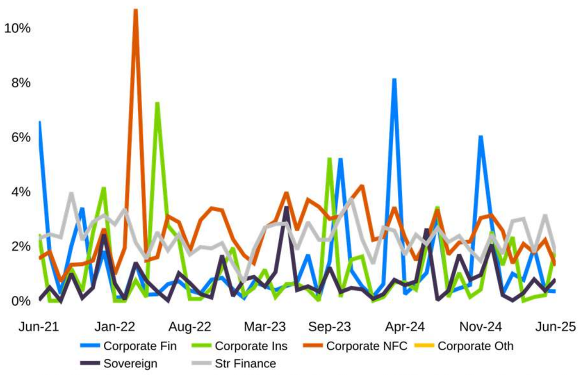

Note: Average change in notches for long term EEA ratings for issuers and instruments (excl. ICAP and CERVED).
Sources: RADAR, ESMA.

## A.39
### EU credit ratings drift by asset class



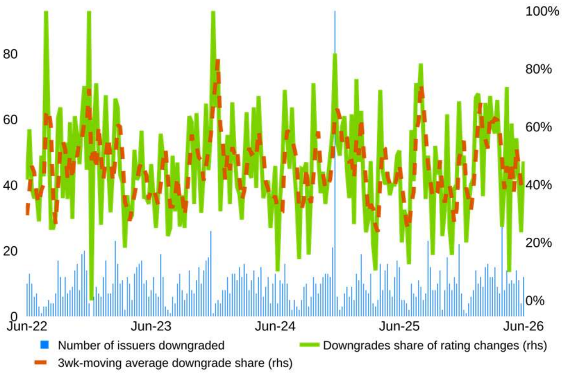

Note: 3-month moving average of net rating changes in EEA outstanding ratings from all credit rating agencies, excluding CERVED and ICAP, by asset class, computed as the percentage of upgrades minus the percentage of downgrades. Fin - Financials, Ins - Insurance, NFC - non-financials.
Sources: RADAR,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

## A.40
### EU credit ratings volatility by asset class



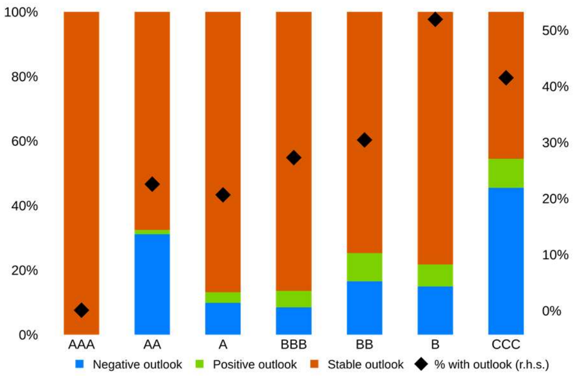

Note: 3-month moving average of volatility of net rating changes in EEA outstanding ratings from all credit rating agencies, excluding CERVED and ICAP, by asset class, computed as the percentage of upgrades minus the percentage of downgrades. Fin - Financials, Ins - Insurance, NFC - non-financials.
Sources: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

## A.41
### 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 (3 week moving average). Issuers with same reported parent treated as one issuer.
Sources: RADAR, ESMA

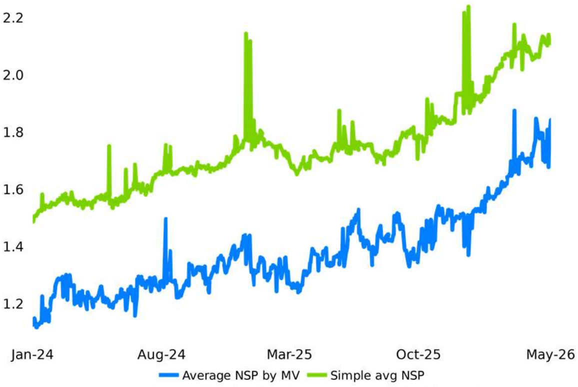
## A.42
### EU credit rating outlook by rating category




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.
Sources: RADAR, ESMA.

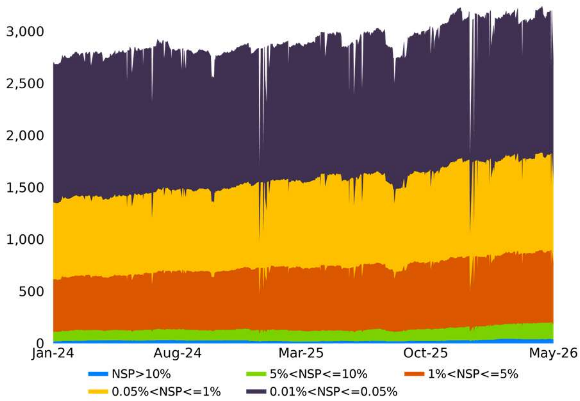
## Short selling

### A.43
**Average net short positions in the EU**




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.
Sources: SSREP, FITRS, NCAs, ESMA.

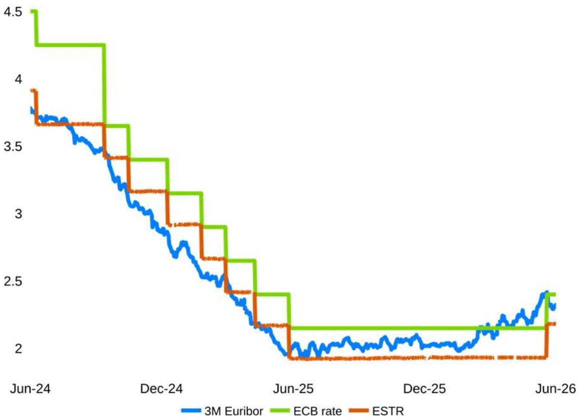
### A.44
**Number of EU shares by net short position level**




Note: Distribution of EEA shares by net short position (NSP) value inervals, in number of ISIN.
Sources: SSREP, NCAs, ESMA.

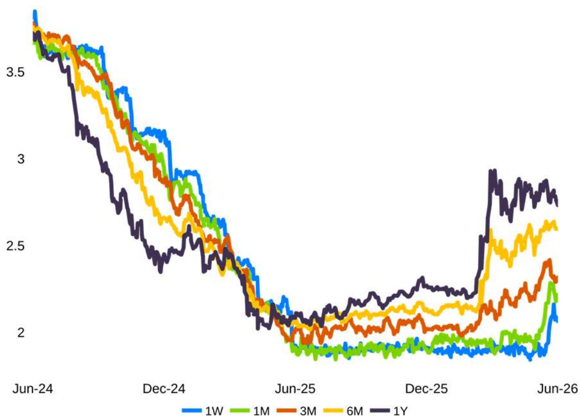
## Money markets

### A.45
**Euro area interest rates**



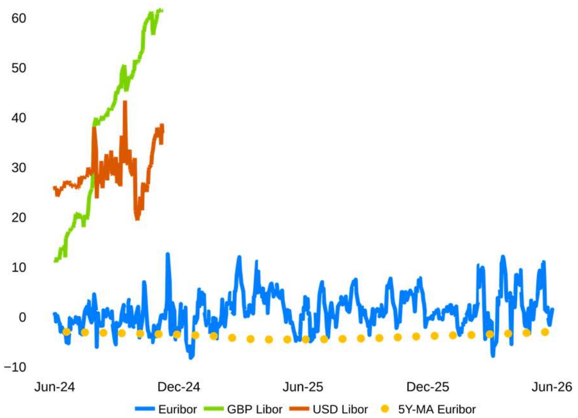

Note: EA money market interest rates, in %.
Sources: Refinitiv Datastream, ESMA.

### A.46
**Euribor rates by maturity**



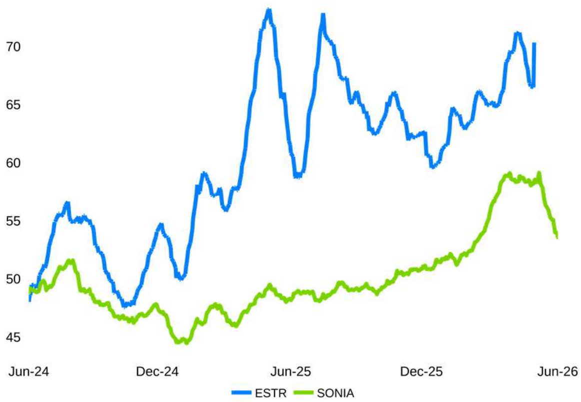

Note: EA interest rates by maturity, in %.
Sources: Refinitiv Datastream, ESMA.

### A.47
**Interbank rate spreads to overnight index swap**




Note: Spreads between 3M interbank interest rates and 3M overnight index swaps, in bps.
Sources: Refinitiv Datastream, ESMA.

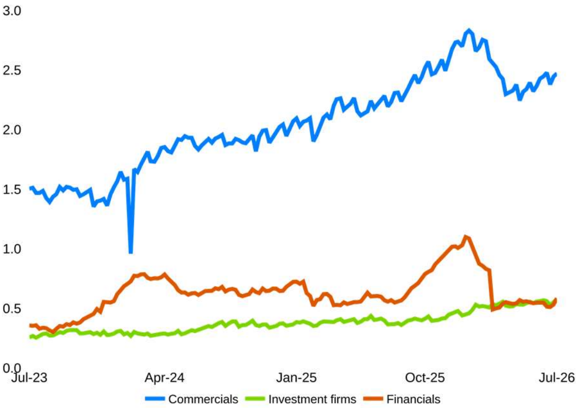
### A.48
**Interbank overnight activity**




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.

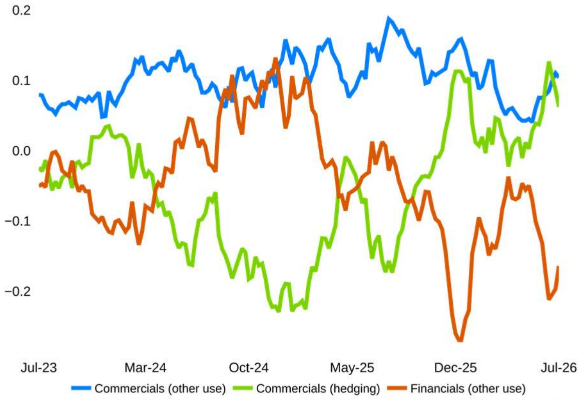
## Commodity markets

### A.49
### Dutch Natural Gas Futures open interest



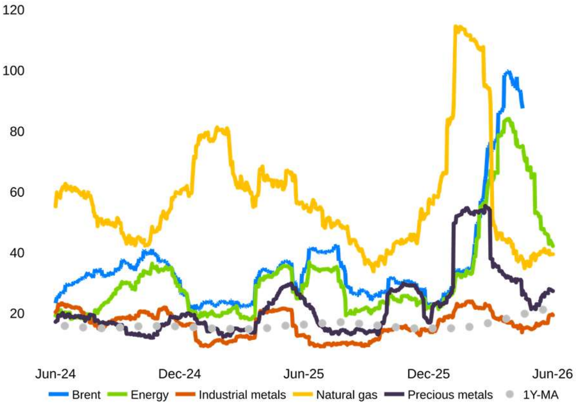

Note: Number of positions on Dutch Natrual Gas Futures by commercial, financial traders (funds and other financial institutions) and investment firms, in bn. Spikes might reflect data quality issues.
Sources: ESMA Weekly Commodities Derivatives Positions Reporting, ESMA

### A.50
### 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 Commodities Derivatives Positions Reporting, ESMA

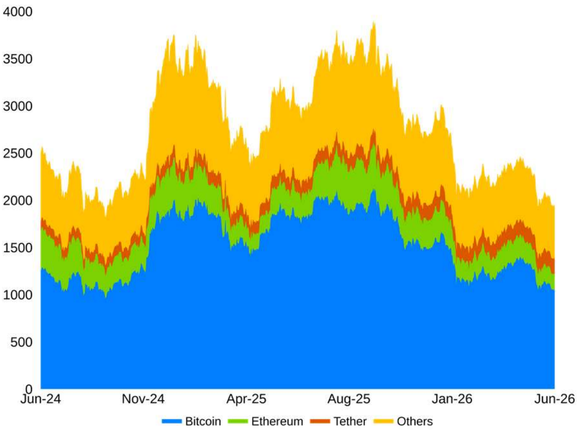
### A.51
### Commodity derivatives realised volatility




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.52
### Crypto-asset market valuation

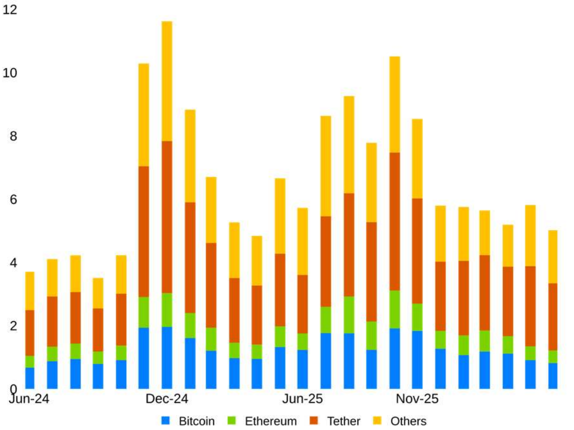



Note: Market valuation of Bitcoin, Ethereum, Tether and other crypto-assets, in EUR bn.
Sources: CoinMarketCap, ESMA.

### A.53
### Crypto-asset price performance

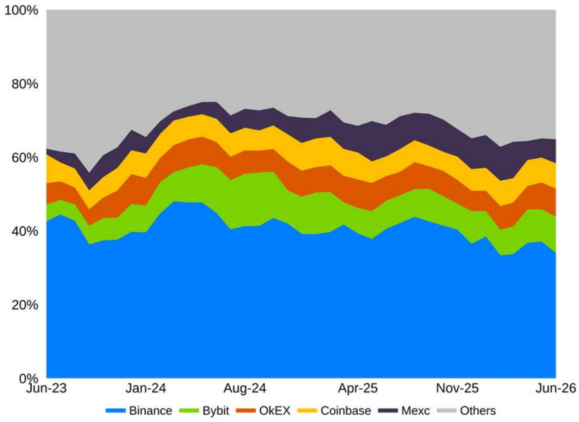

Note: Indexed price of selected crypto-assets (price of 1st January 2025 = 100)
Sources: Kaiko, ESMA

A.54
## Trading volume by crypto-asset



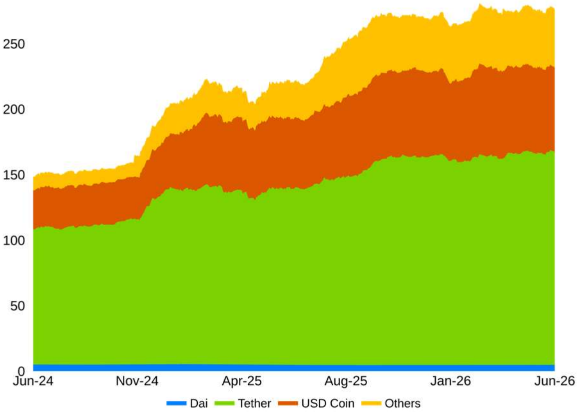

Note: Trading volumes of Bitcoin, Ethereum, Tether and other crypto-assets, in EUR tn.
Sources: CoinMarketCap, ESMA.

A.55
## Crypto-assets trading volume by exchange (relative)



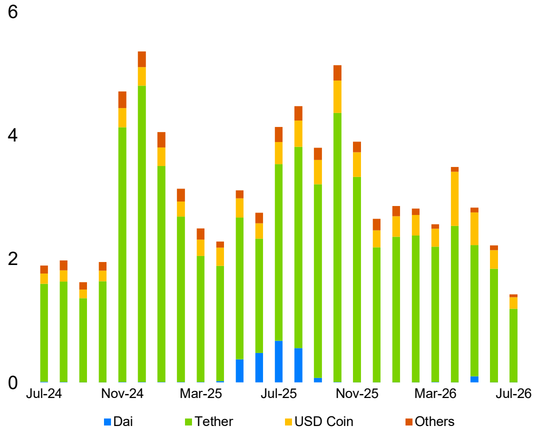

Note: Monthly trading volume by exchange as a percentage of the total.
Sources: Kaiko, ESMA

A.56
## Stablecoin market valuation



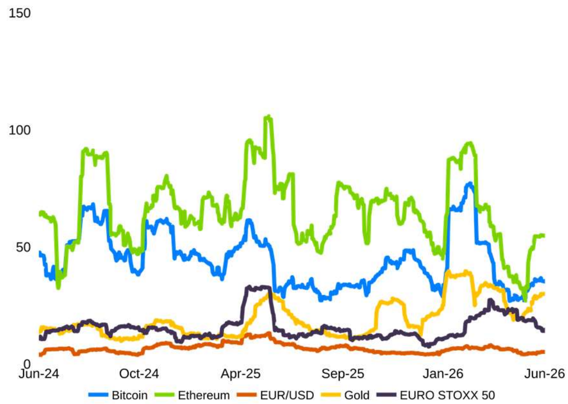

Note: Market capitalisation of Dai, Tether, USD Coin and other stablecoins, in EUR bn.
Sources: CoinMarketCap, ESMA.

A.57
## Stablecoin trading volumes



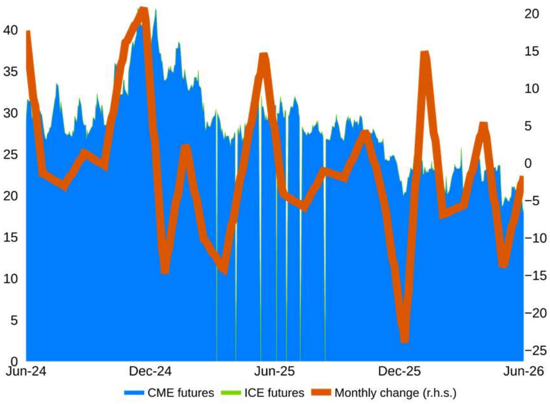

Note: Trading volumes of Binance USD, Tether, USD Coin and other stablecoins, in EUR tn.
Sources: CoinMarketCap, ESMA.

A.58
## Crypto-asset price volatilities



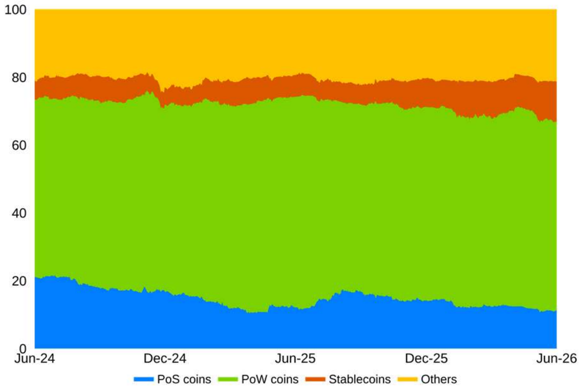

Note: Annualised 30-day historical volatility of EURO STOXX 50, EUR/USD spot rate returns and USD-denominated returns for Bitcoin, Ethereum and gold, in %.
Sources: Refinitiv Datastream, ESMA

A.59
## Bitcoin CME futures market




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

A.60
**Crypto asset consensus mechanisms**

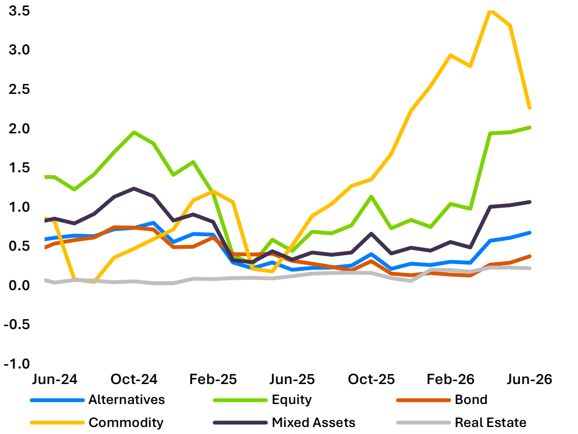



Note: Market capitalisation of crypto-assets by consensus mechanism, as % of the total. PoW=Proof-of-Work, PoS=Proof-of-Stake. Stablecoins only include Binance USD, Tether and USD Coin.
Sources: CoinMarketCap, ESMA

# Asset management

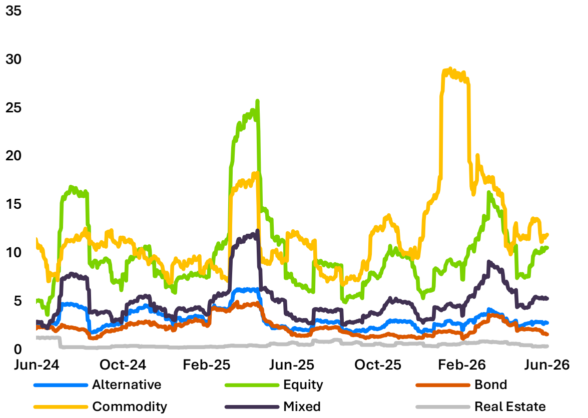
## Fund industry

A.61
### EU fund returns



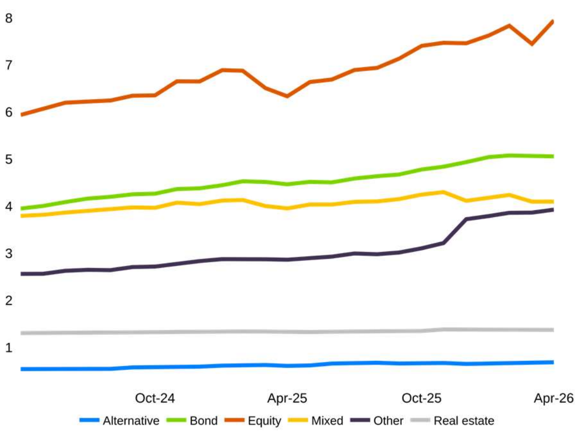

Note: EU27-domiciled investment funds' annual average monthly returns, asset weighted, in %.
Sources: Thomson Reuters Lipper, ESMA.

A.62
### Volatility of EU fund returns



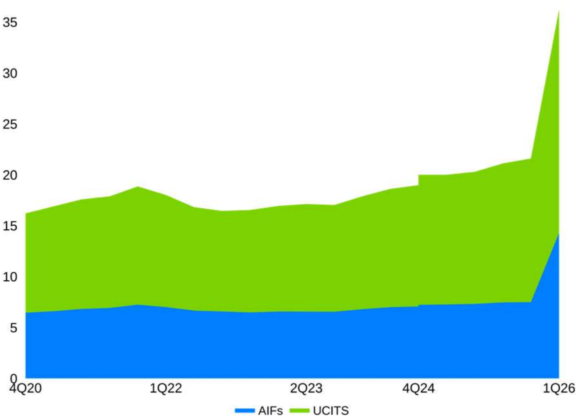

Note: Annualised 40D historical return volatility of EU27 domiciled mutual funds, in %.
Sources: Thomson Reuters Lipper, ESMA.

A.63
### EU fund assets by market segment



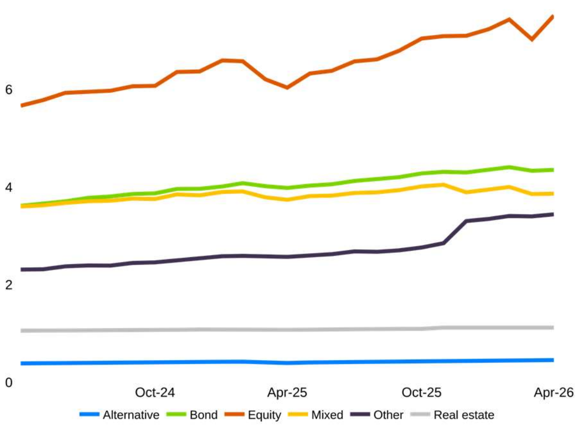

Note: AuM of EA funds by fund type, EUR tn.
Sources: ECB, ESMA.

A.64
### EU fund NAV by legal form



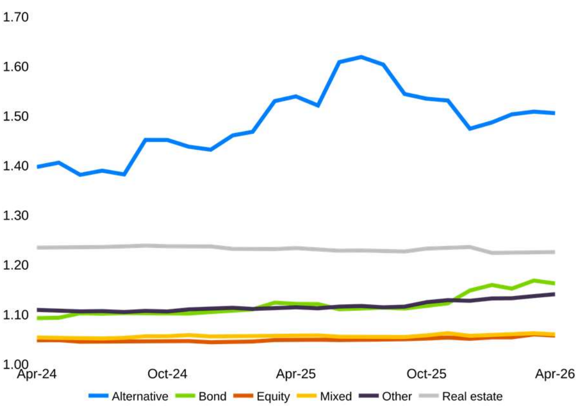

Note: NAV of EEA30 funds, EUR tn.
Sources: EFAMA, ESMA.

A.65
### EU fund NAV by market segment



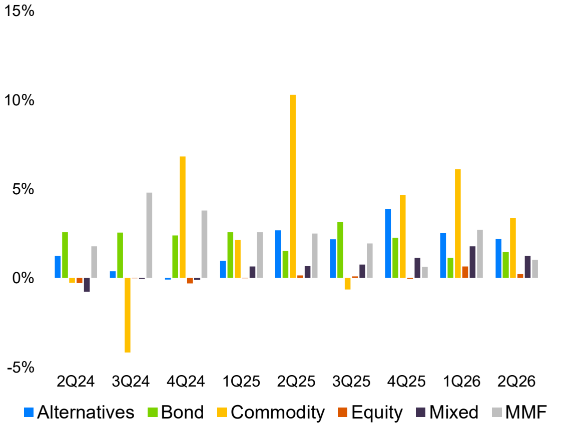

Note: NAV of EA investment funds by fund type, EUR tn.
Sources: ECB, ESMA.

A.66
### EU fund leverage by market segment



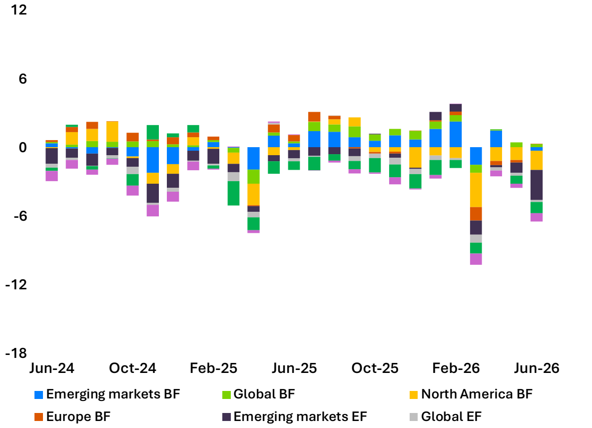

Note: Leverage of EA investment funds by fund type computed as the AuM/NAV ratio.
Sources: ECB, ESMA

A.67
**EU fund flows by fund type**



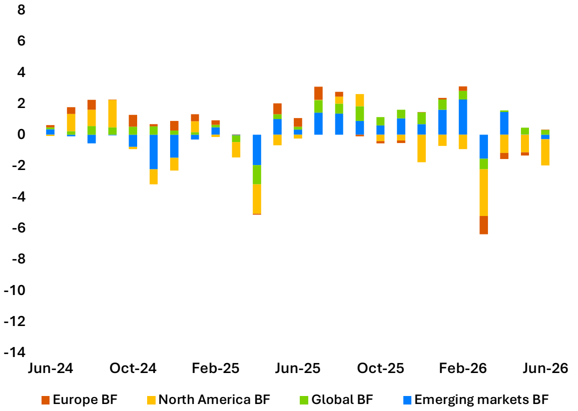

Note: EU27-domiciled funds' quarterly flows, in % of NAV.
Sources: Refinitv Lipper, ESMA.

A.68
**EU fund flows by regional investment focus**



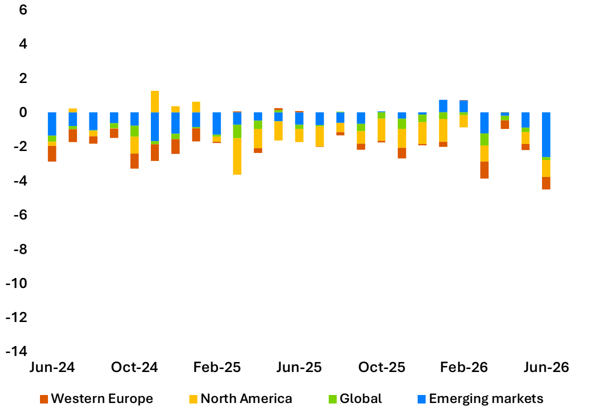

Note: EU27 bond and equity funds (BF and EF) montlhy flows over time since 2004 by regional investment focus, in % of NAV.
Sources: Refinitiv Lipper, ESMA.

A.69
**EU bond fund flows by regional investment focus**



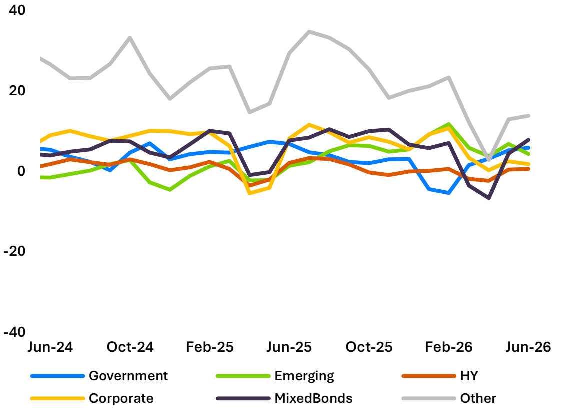

Note: EU27 bond fund montlhy flows by regional investment focus, in % of NAV.
Sources: Refinitiv Lipper, ESMA.

A.70
**EU equity fund flows by regional investment focus**



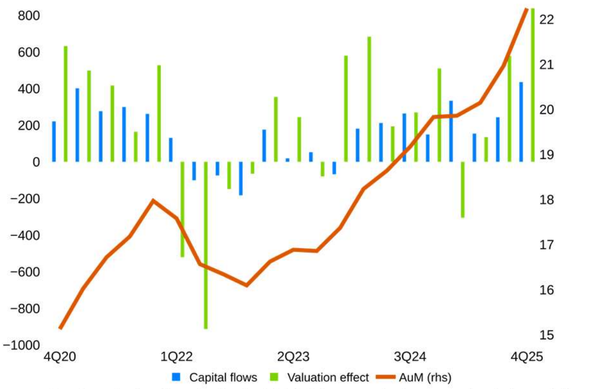

Note: EU27 Equity fund monthly flows by regional investment focus, in % of NAV.
Sources: Refinitiv Lipper, ESMA.

A.71
**Net flows in EU bond funds**



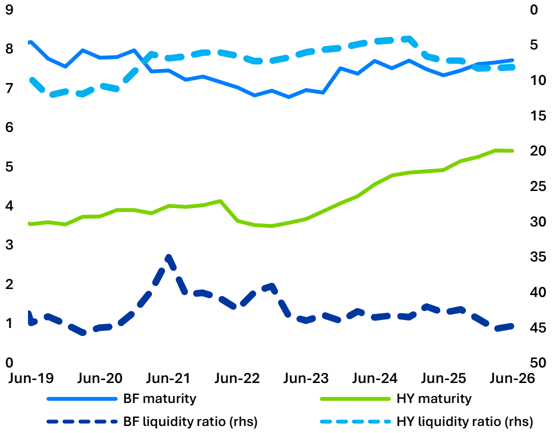

Note: Two-month cumulative net flows for EU27 bond funds, EUR bn. Funds investing in corporate and government bonds that qualify for another category are only reported once e.g. funds investing in emerging government bonds reported as Emerging; funds investing in HY corporate bonds reported as HY).
Sources: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

A.72
**Net asset valuation of EU funds**



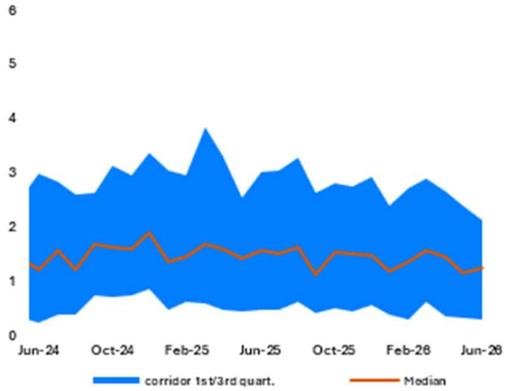

Note: Net valuation effect related to the AuM of EA investment funds, computed as the intraperiod change in AuM, net of flows received in the respective period. Capital flows and valuation effects in EUR bn. AuM expressed in EUR tn.
Sources: ECB, ESMA.

A.73
### Liquidity risk profile of EU bond funds



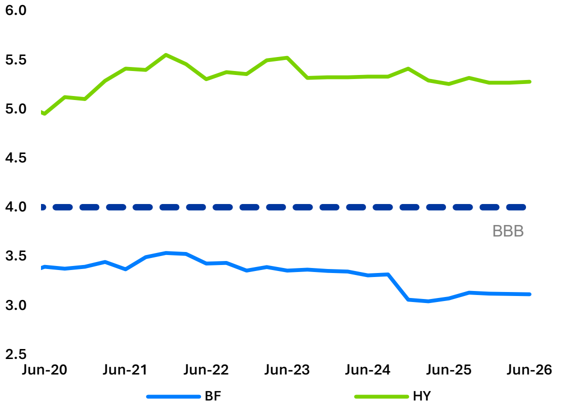

Note: Quarterly effective average maturity of EU27 fund assets, in years; ESMA liquidity ratio (rhs, in reverse order).
Sources: Refinitiv Lipper, ESMA.

A.74
### Cash held by EU corporate bond funds



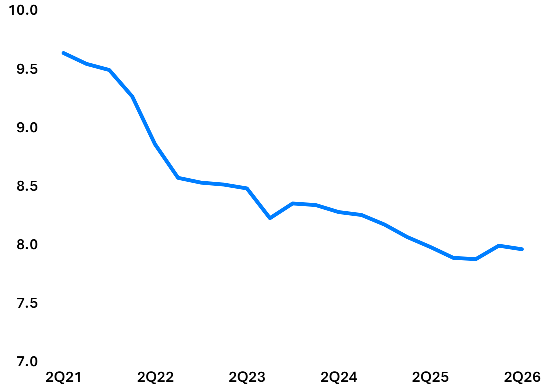

Note: Median and difference between the first and 3rd quartile of the value of cash held by EU27 corporate bond funds, in % of portfolio holdings (%). Short positions can have a negative value.
Sources: Refinitiv Lipper, ESMA.

A.75
### 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.

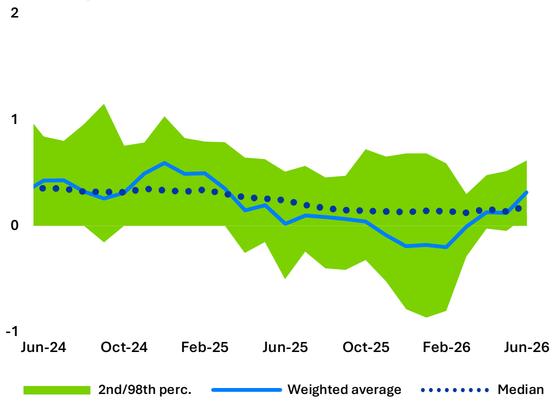
A.76
### Maturity of EU bond funds' assets




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

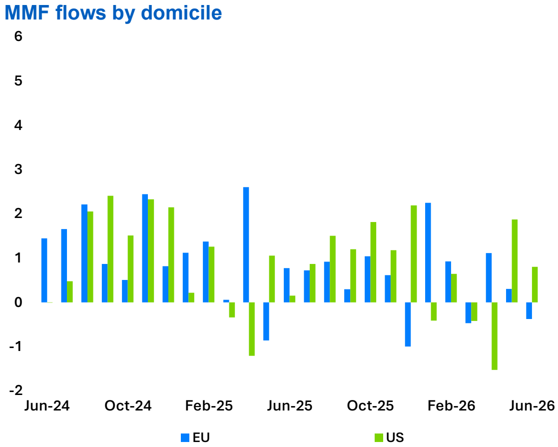
## Money market funds

A.77
### 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.

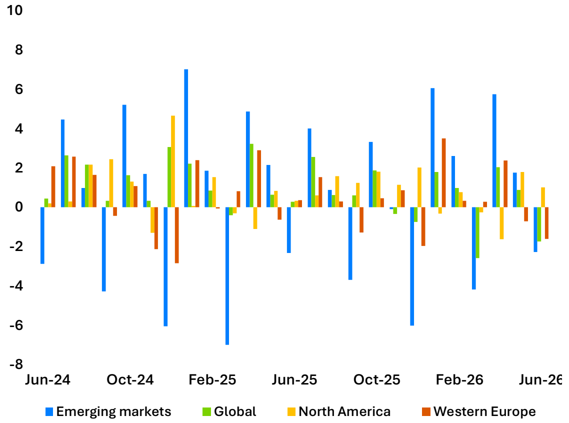
A.78
### MMF flows by domicile




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

A.79

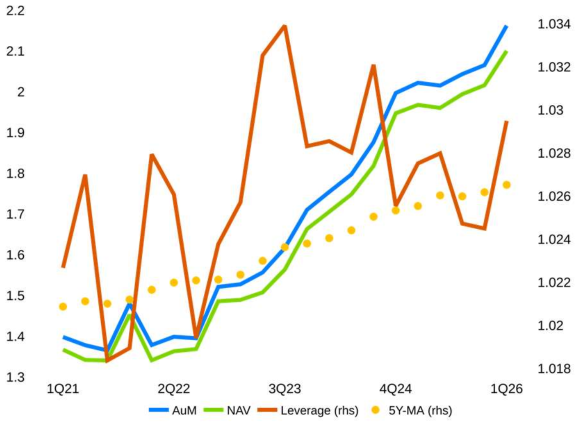
**EU MMF flows by geographical focus**




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

A.80

**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.

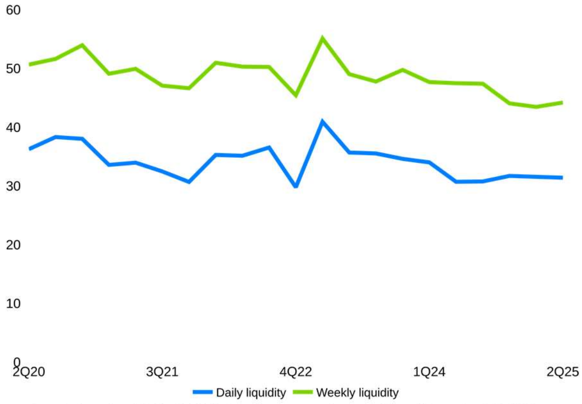
A.81

**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.82

**EU MMF liquidity**

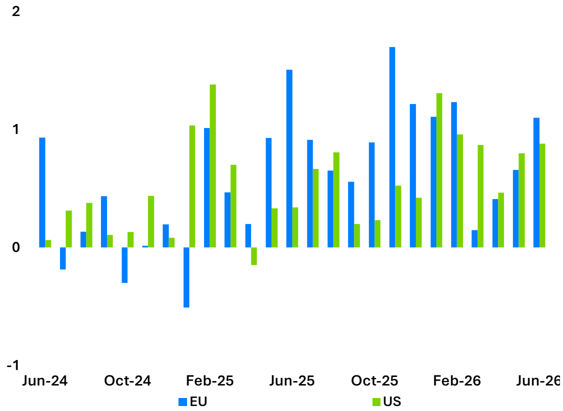



Note: Daily and weekly liquidity includes all assets maturing overnight and shares by AAA MMFs, securities issued by highly rated sovereigns with a maturity of less than one year, in % of total assets. Aggregation carried out using individual Europe-domiciled MMF data weighted by AuM.
Sources: Fitch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

## Alternative funds

A.83

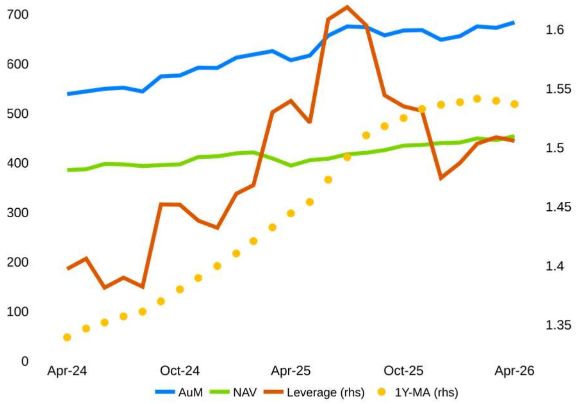
**EU alternative fund flows by domicile**




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.84

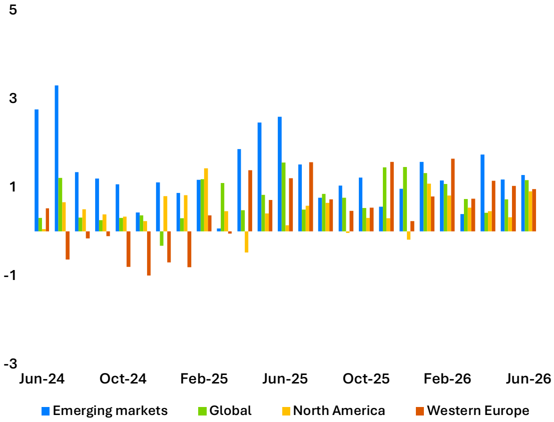
**EU alternative fund assets and leverage**




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.85

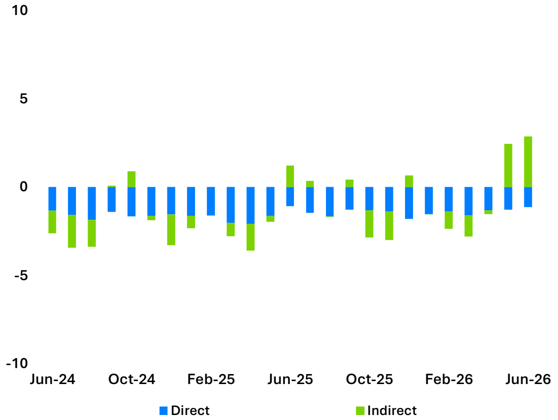
**Alternative fund flows by geographical focus**




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.86

**Direct and indirect EU property fund flows**

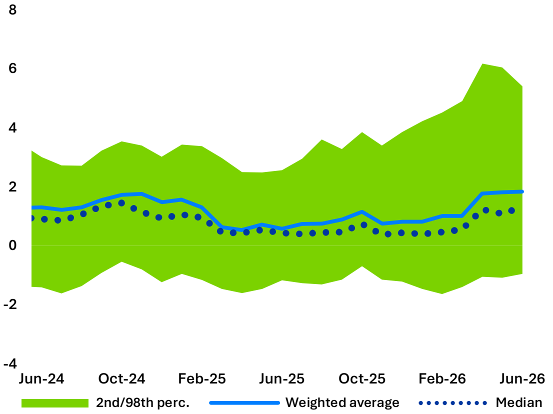



Note: Two-month cumulative flows for direct and indirect EU27-domiciled property funds. Indirect property funds invest in securities of real estate companies, inlcuding Real Estate Investment Trusts (REITs), in EUR bn.
Sources: Morningstar, ESMA.

## Exchange-traded funds

A.87

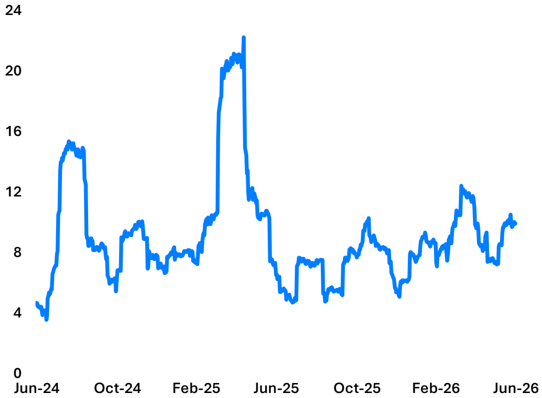
**EU ETF returns**




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.88

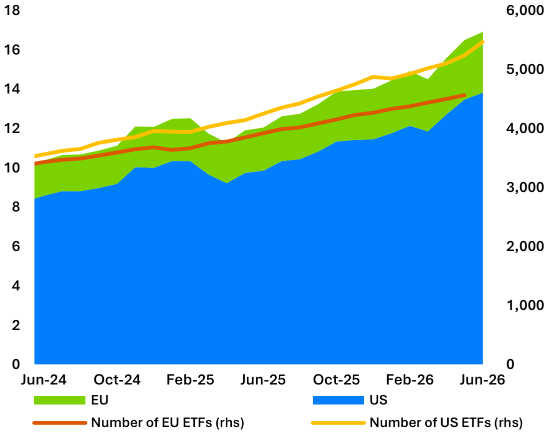
**EU ETF returns volatility**




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

A.89

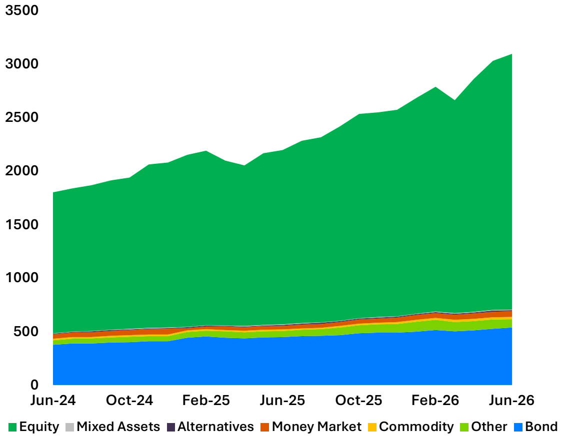
**EU ETF number and NAV by domicile**




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

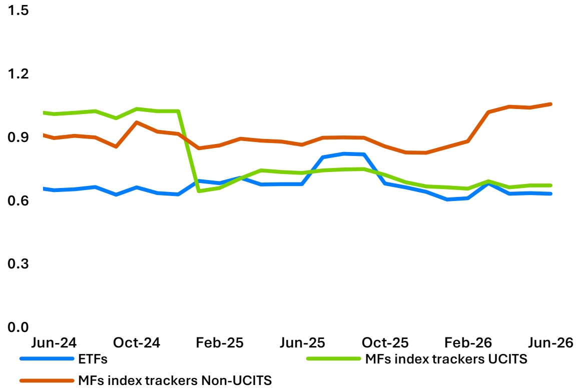
A.90

**EU ETF NAV by asset type**



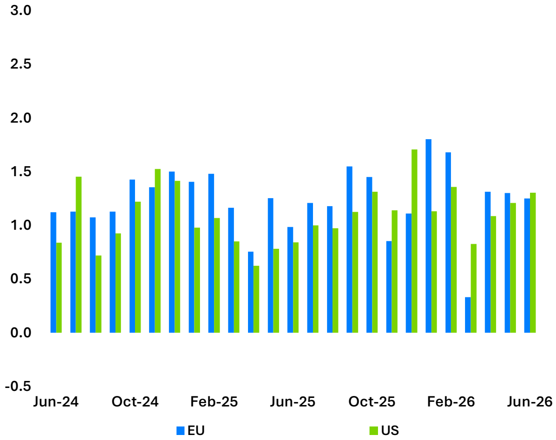

Note: Monthly NAV of EU27 ETFs by asset type, EUR bn.
Sources: Refinitiv Lipper, ESMA.

A.91
### EU ETF tracking error



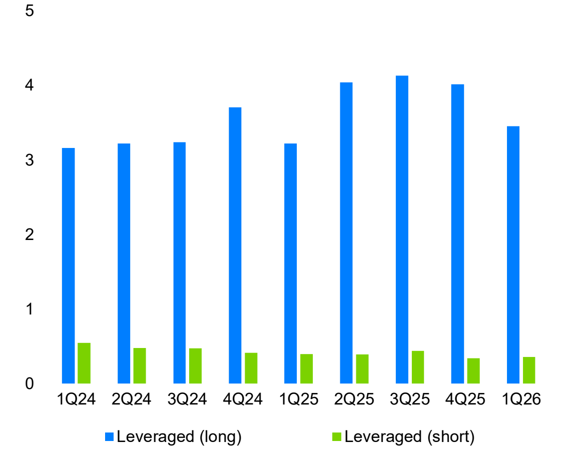

Note: Tracking error defined as standard deviation of fund excess returns compared to benchmark. The graph shows the tracking error for EU27 ETF and EU27 mutual funds both UCITS and non-UCITS. Yearly standard deviation reported on monthly frequency. End-of-month data.
Sources: Refinitiv Lipper, ESMA.

A.92
### EU and US ETF flows by domicile



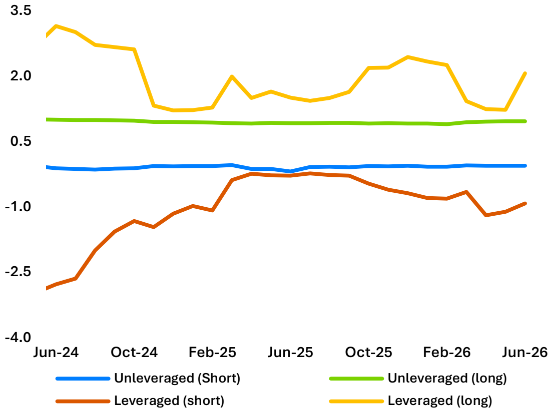

Note: ETF monthly net flows by domicile, in % of NAV.
Sources: Refinitiv Lipper, ESMA.

A.93
### Assets of leveraged EU ETFs



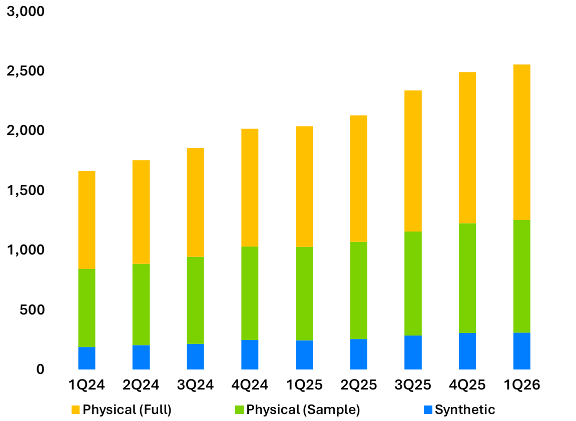

Note: Total assets of leveraged ETFs by exposure type, EUR bn.
Sources: Refinitiv Lipper, ESMA.

A.94
### Average beta values for EU ETFs



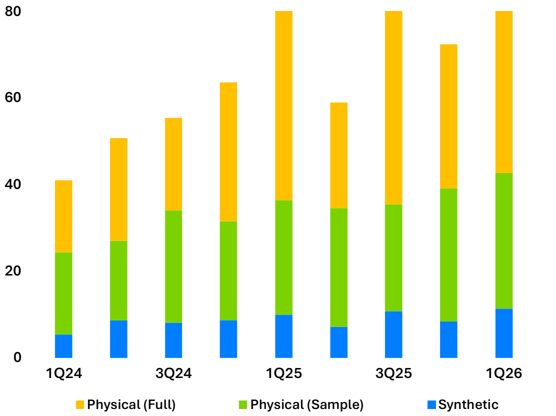

Note: Leverage ETF are self-reported. The annual average monthly beta is measured as the volatility of a fund return in comparison to its benchmark. An unleveraged ETF will typically have a beta close to 1.
Sources: Refinitiv Lipper, ESMA.

A.95
### 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.96
### Flows into EU ETFs by replication method

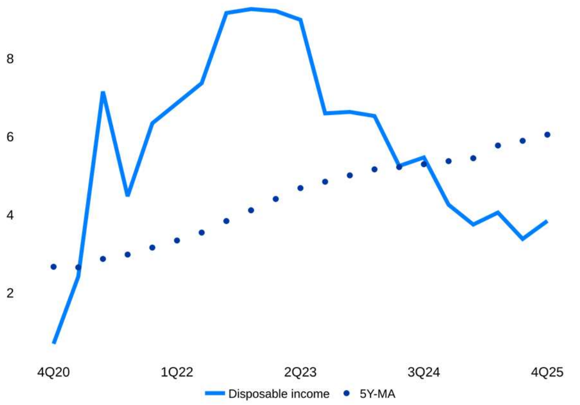



Note: Net quarterly flows of EU-domiciled ETFs by replication method. "Physical (Full)" = fund replicates index performance by purchasing all constituent securities. "Physical (Sample)" = fund replicates index performance by purchasing only some of the consitent securities.
Sources: Morningstar, ESMA

# Consumers

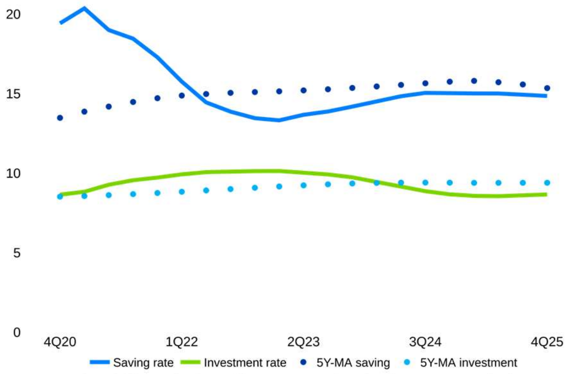
## Investment resources available to households

A.97
### EU household disposable income growth



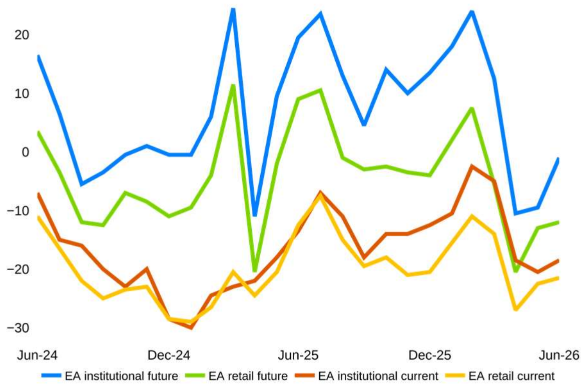

Note: Annualised growth rate of household gross disposable income adjusted for changes in pension entitlements for EU27 countries, in %. 5Y-MA=five-year moving average of the growth rate.
Sources: Eurostat, ESMA.

A.98
### 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.99
### EU investor sentiment



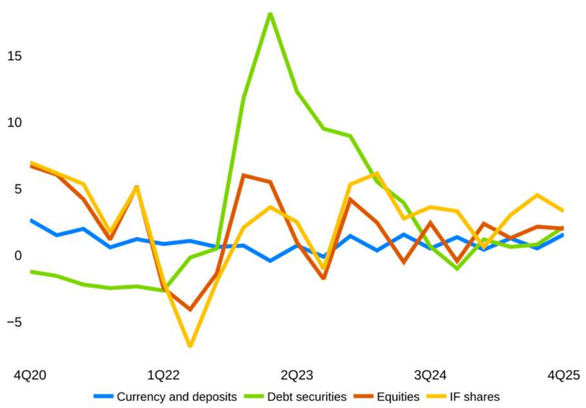

Note: Sentix Sentiment Indicators for the EA retail and institutional investors on a ten-year horizon. The zero benchmark is a risk-neutral position.
Sources: Refinitiv Datastream, ESMA.

A.100
### 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.

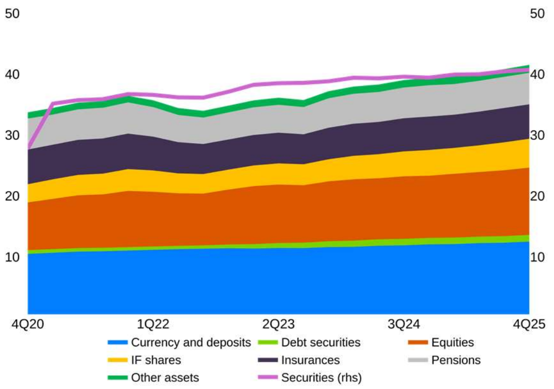
## Asset allocation by retail investors

A.101
### EU household growth rates in financial assets



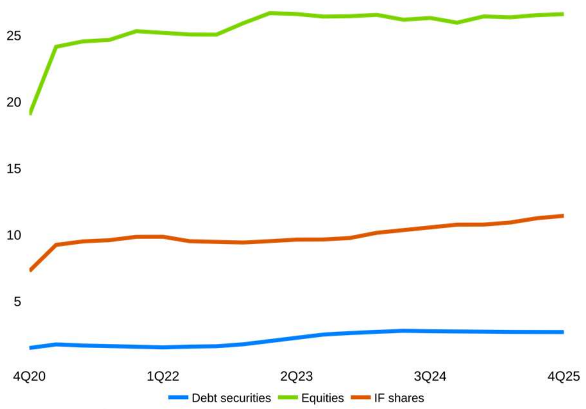

Note: Quarterly asset growth rates of financial assets held by EU27 households, in %. IF shares=investment fund shares.
Sources: ECB, ESMA.

A.102
### EU household financial assets by class



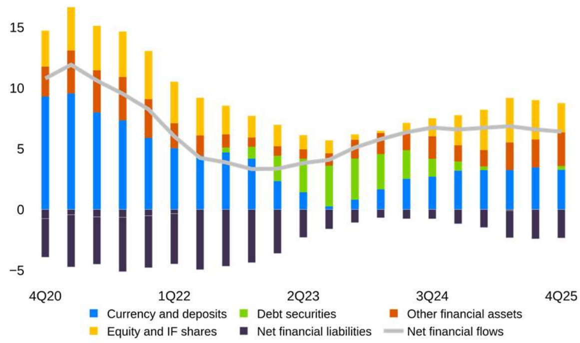

Note: Financial assets of EU27 households, EUR tn, and share of securities investments (debt securities, equities and IF shares) in total, in %. IF shares=investment fund shares. Other financial assets=Insurance technical reserves, financial derivatives, loans granted and other accounts receivable.
Sources: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

A.103
### Share of securities investments in EU household assets



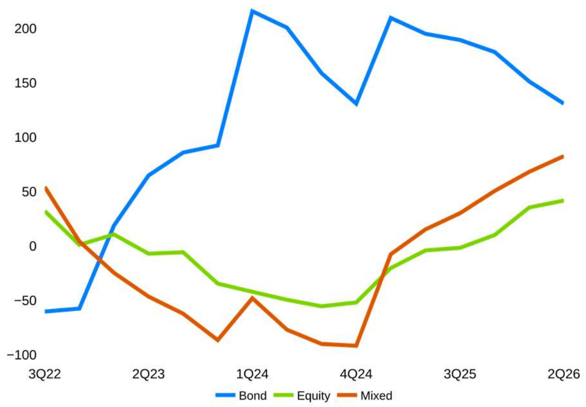

Note: Share of debt securities, equities and IF shares into the financial assets of EU27 households, in %. IF shares=investment fund shares.
Sources: ECB, ESMA.

A.104
### EU household net financial asset flows



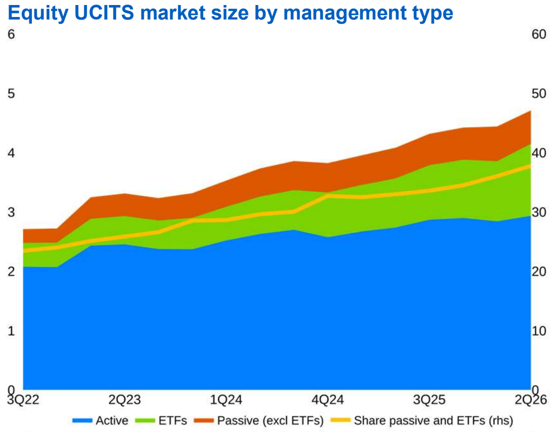

Note: Net acquisition of financial assets and net incurrence of liabilities for EA households as a share of their gross disposable income adjusted for changes in pension entitlements, based on a one-year rolling period, in %. IF shares=investment fund shares. Other financial assets=Insurance technicalreserves, 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.105
### EU UCITS net flows by asset class for retail investors



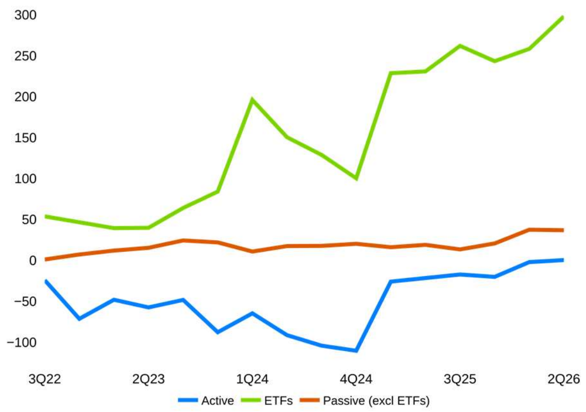

Note: EU27 UCITS annual net flows, retail investors only, at quarterly frequency by asset class, EUR bn.
Sources: Refinitiv Lipper, ESMA.

A.106
### Equity UCITS market size by management type



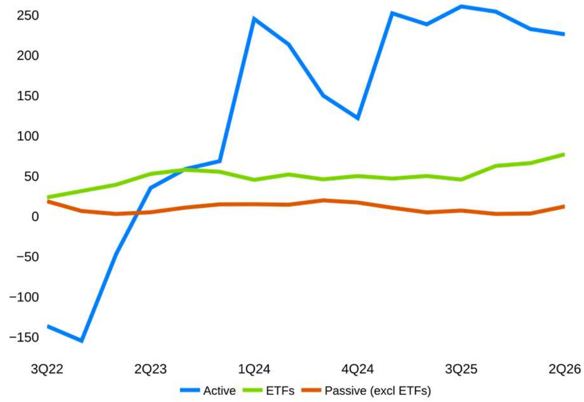

Note: EU27 equity UCITS market size, retail and institutional investors, by management type. All observations for which information on fund value, performance, net flows, subscription and redemptions fees are available, in EUR tn. Share of pasive and ETFs, in %.
Sources: Refinitiv Lipper, ESMA.

A.107
### 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.

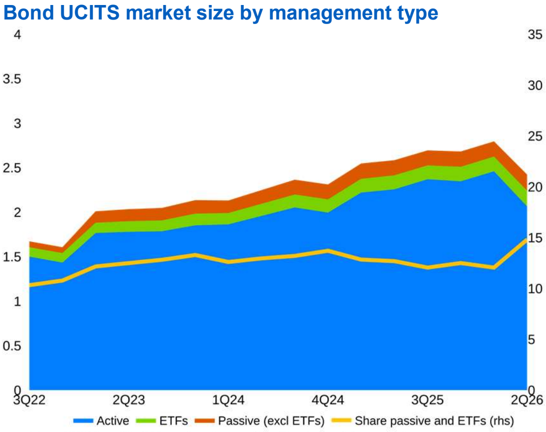
A.108
### Bond UCITS net flows by management type




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

A.109

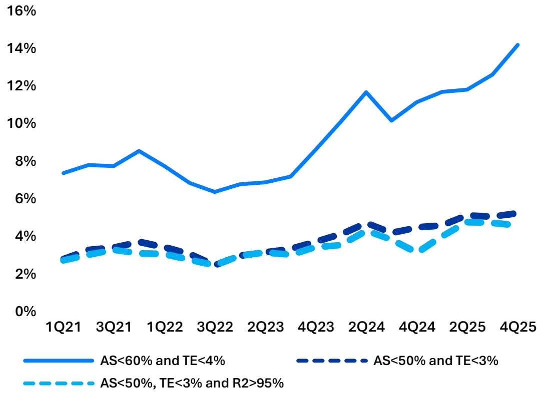
**Bond UCITS market size by management type**




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 redemptions fees are available, in EUR tn. Share of pasive and ETFs, in %.
Sources: Refinitiv Lipper, ESMA.

A.110

**Equity active funds closet index indicator**

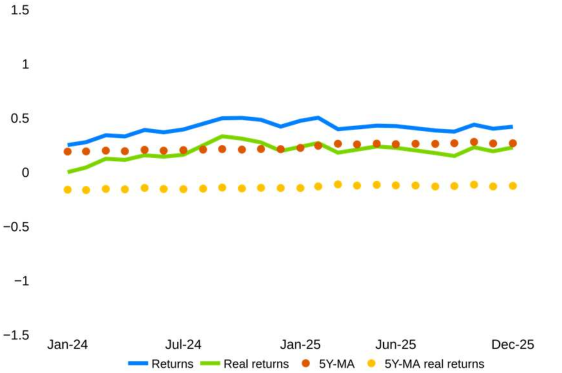



Note: Note: EU27 active equity UCITS share of potential closet index (CI) within our sample. Share of total, %. Potential CI based on three criteria: Active Share (AS) < 60% and Tracking Error (TE) < 4%; AS < 50% and TE < 3%; AS < 50% and TE < 3% and R-squared (R2) > 95%.
Sources: Morningstar Direct,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

## Costs and performance

A.111

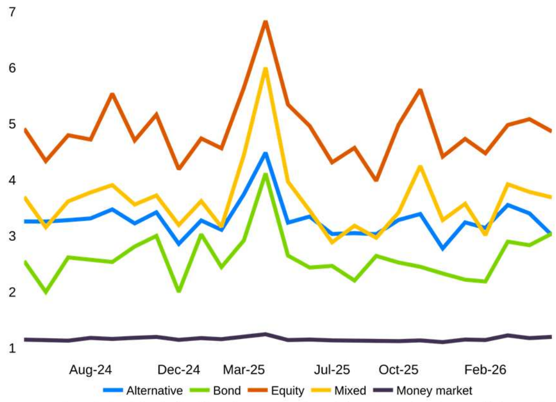
**EU household portfolio returns**




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 22% for collective investment schemes, 63% for deposits, 10% for shares and 5% 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.112

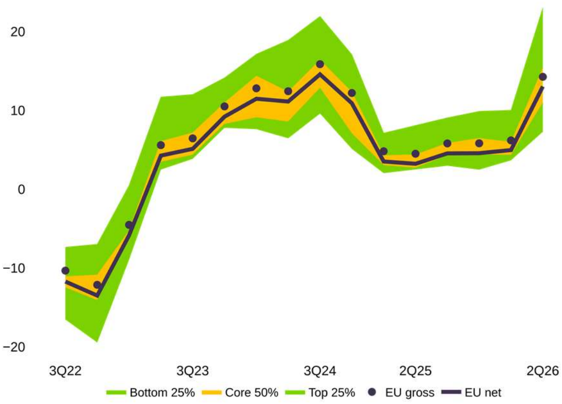
**EU fund synthetic risk and reward indicator**




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

A.113

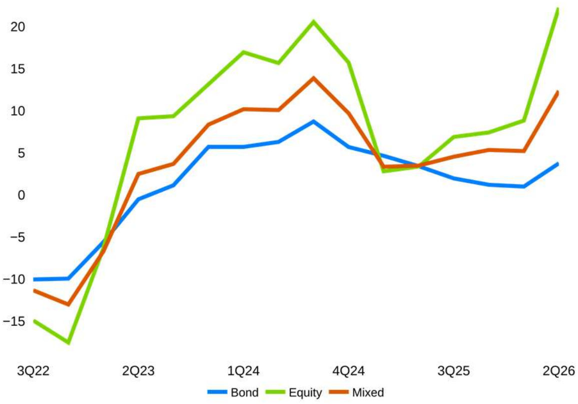
**UCITS retail investor dispersion of net performance**




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.

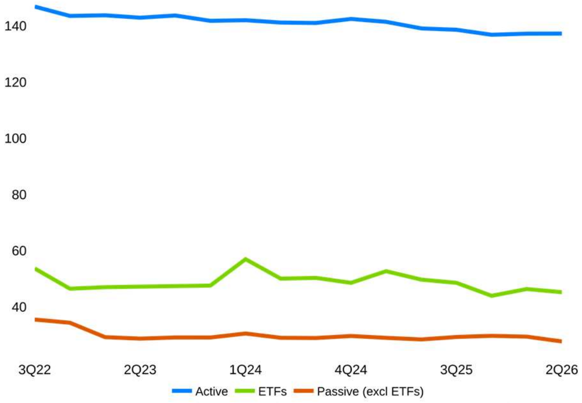
A.114

**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.115
**Equity UCITS total costs by management type**

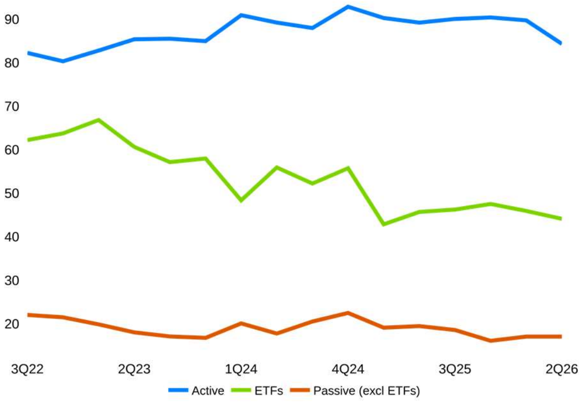



Note: Evolution of total costs (ongoing costs (TER), subscription and redemtpions fees) of EU27 of equity UCITS, retail and institutional invetsors, by management type, in bps.
Sources: Refinitiv Lipper, ESMA.

A.116
**Equity UCITS net performance by management type**

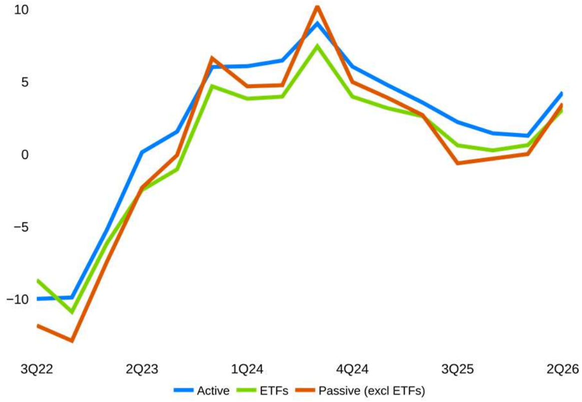

Note: Evolution of net annual performance (net on ongoing costs (TER), subscription and redemption fees) of EU27, equity UCITS, retail and institutional investors, by management type, in %.
Sources: Refinitiv Lipper, ESMA.

A.117
**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

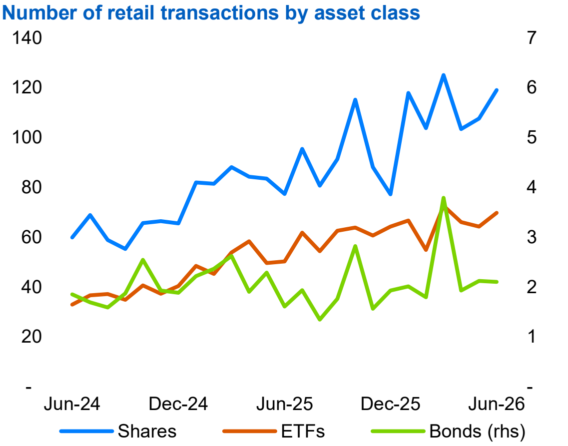
A.118
**Bond UCITS net performance by management type**




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

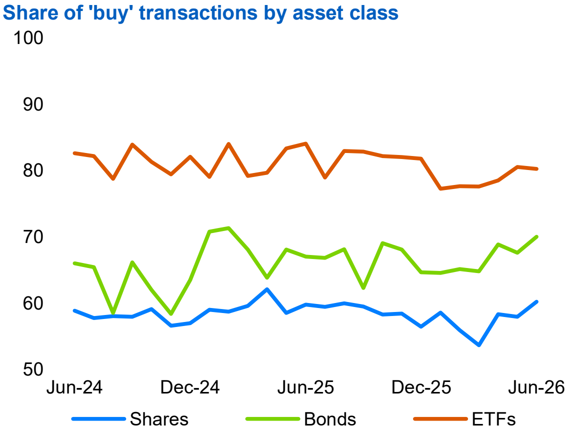
## Retail transactions

A.119
**Number of retail transactions by asset class**



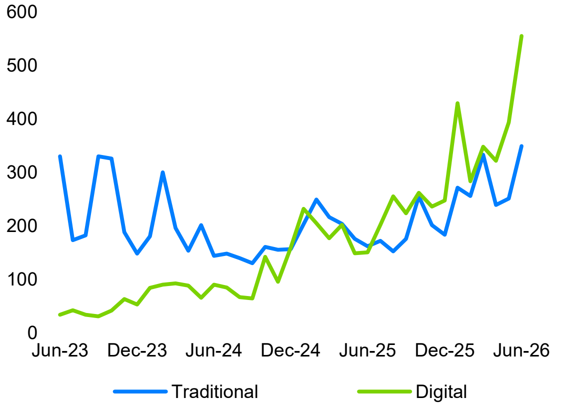

Note: Monthly gross number of transactions for EU retail investors by selected asset classes, millions.
Sources: MiFIR transaction reporting, ESMA.

A.120
**Share of 'buy' transactions by asset class**



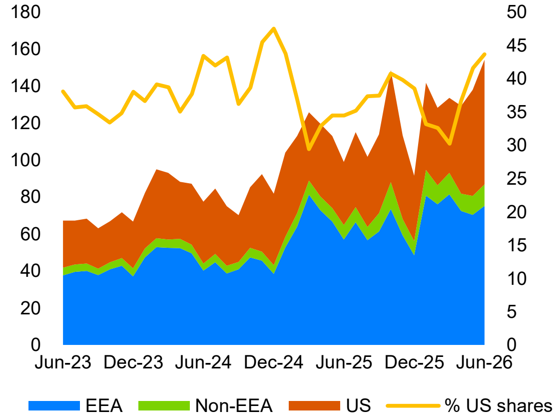

Note: Monthly share of retail transactions for a given asset class in which the retail client bought rather than sold the security, %. A figure of 50% means equal numbers of 'buy' and 'sell' transactions by retail investors.
Sources: MiFIR transaction reporting, ESMA.

A.121
**Number of new securities investors by intermediary type**




Note: Number of new investors by type of executing entity, in thousands. Digital includes a sample of 235 neo-brekers, neo-banks and other digital only investment platforms.
Sources: MiFIR, ESMA.

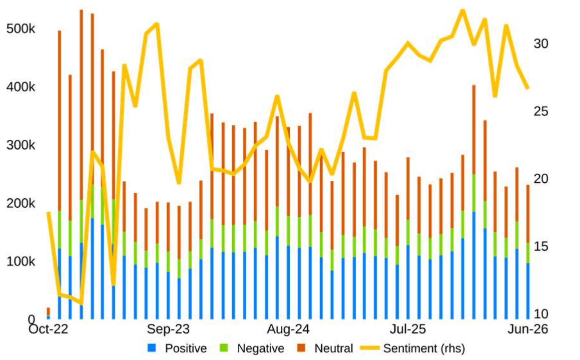
A.122
**Retail equity exposure by issuer sector and investor age**




Note: Monthly retail trading volumes in shares by issuer domicile, in EUR bn. Share of transactions in US shares over the total, rhs, in %.
Sources: MiFIR, ESMA.

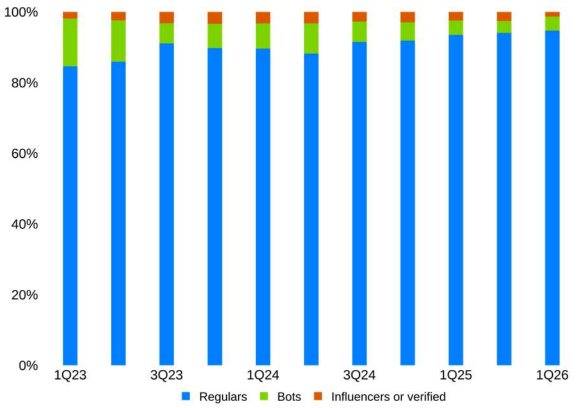
## Social media

A.123
**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 har side axis (rhs).
Sources: Stockpulse, ESMA.

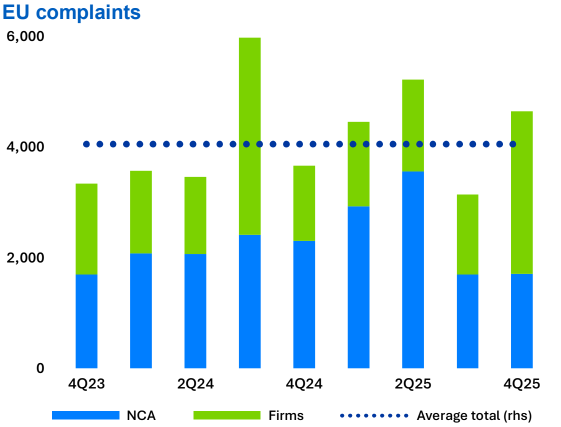
A.124
**Social media authors**




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

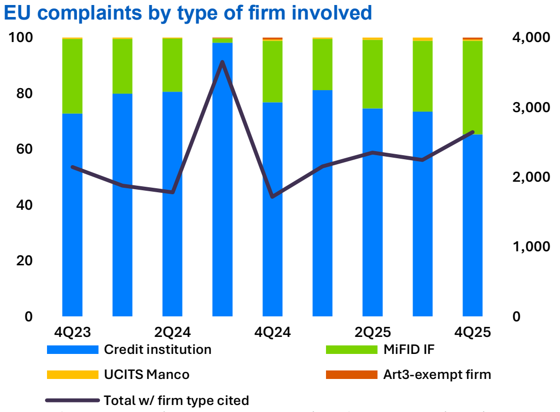
## Complaints

A.125
**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 4Q23 to 4Q25.
Sources: ESMA complaints database.

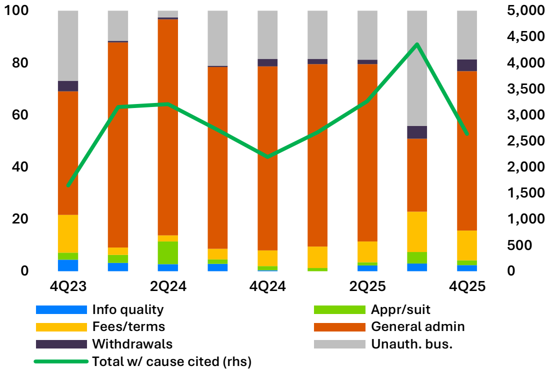
A.126
**EU complaints by type of firm involved**




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.
Sources: ESMA complaints database.

A.127

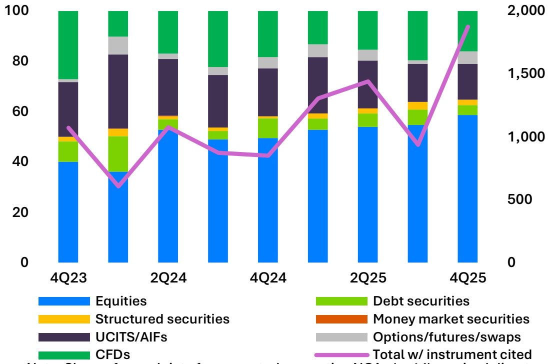
**EU complaints by underlying cause**




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.
Sources: ESMA complaints database.

A.128

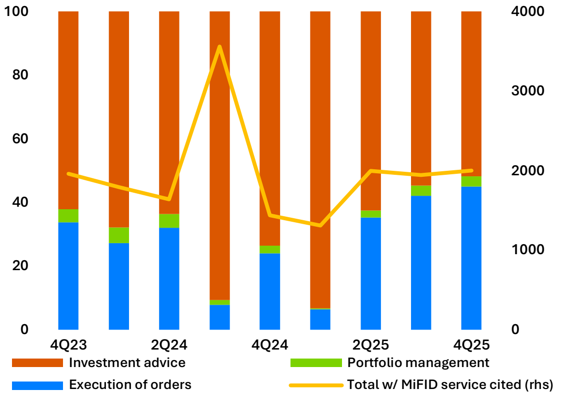
**EU complaints by type of financial instrument**




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.129

**EU complaints by MiFID II service category**



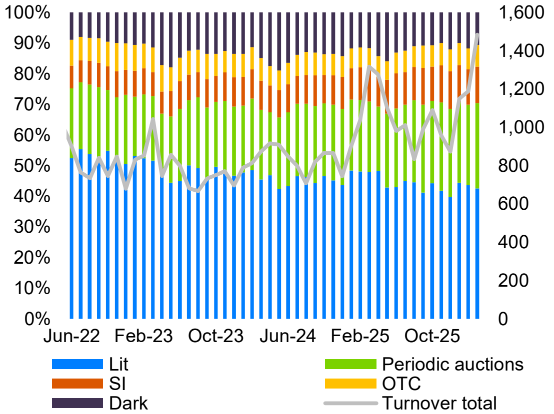

Note: Share of complaints for quarterly-reporting NCAs (n=14) received direct from consumers and via firms recorded as associated with a given MiFID service, excluding complaints with no such category recorded, all reporting channels, %. 'Total with MiFID service reported' = Total complaints received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

# Infrastructures and services

## Trading venues and MiFID entities

A.130

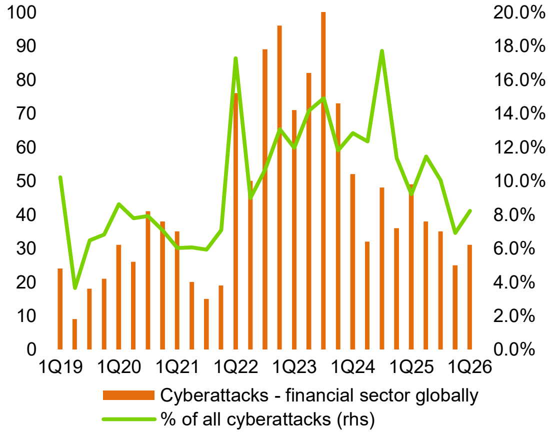
**EU equity trading by trading type**




Note: Type of trading in the EEA, as a percentage of total turnover of EEA shares (lhs). Total EEA shares trading turnover in EUR bn (rhs). Last data point end-March 2026.
Sources: MiFIR transaction data, ESMA.

A.131

**Cyberattacks on financial sector entities**

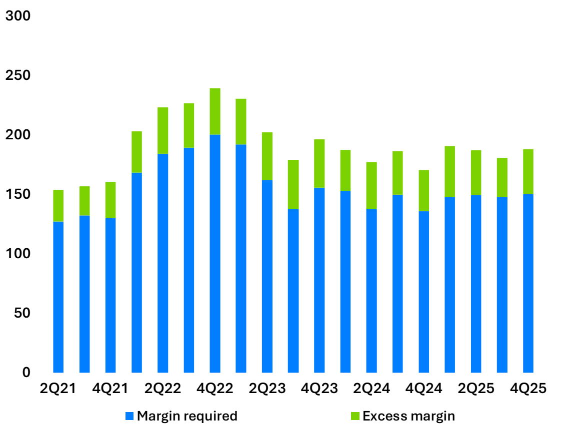



Note: Cyberattacks on financial sector entities globally by quarter, publicly acknowledged incidents. For details, see *Harry, C., & Gallagher, N. (2018). Classifying cyber events*. Journal of Information Warfare, 17(3), 17-31.
Sources: University of Maryland CISSM Cyber Attacks Database, ESMA.

## Central counterparties

A.132

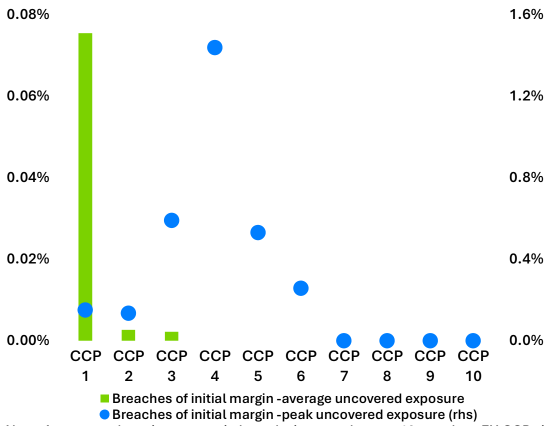
**Initial margins held at EU and UK CCPs**




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

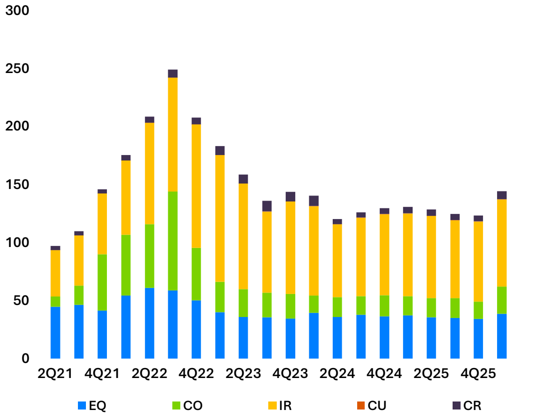
A.133

**Margin breaches at selected EU CCPs**



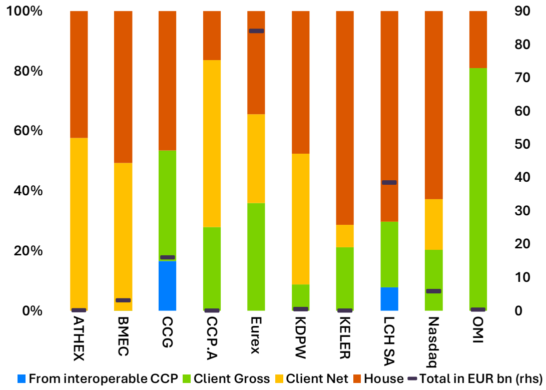

Note: Average and maximum margin breach size over the past 12 month at EU CCPs if any, as a percentage of the total margin held, as of 12 December 2025 (Data for Euro CCP not reported)
Sources: Clarus Financial Technology, PQD, ESMA.

A.134
## Initial margins held at EU CCPs by asset class



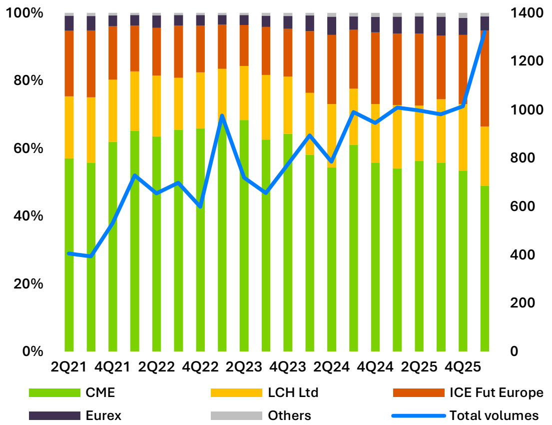

Note: Outstanding amounts of intital margin required and excess collateral received by EU27 CCPs for derivatives in EUR bn.
Sources: TRs, ESMA.

A.135
## Initial margins held by EU and UK CCPs by account



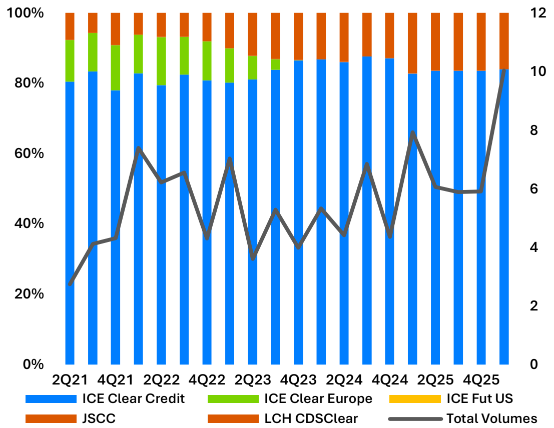

Note: Total initial margin required, split by house accounts (participants positions on their own account), client gross (when initial margin for the positions of indirect participants must be provided for each indirect participant's own position) and client net (when positions are netted within a group of clients), as of 31st December 2025.
Sources: Clarus Financial Technology, CPMI-IOSCO PQD, ESMA.

A.136
## IRD clearing volumes by CCP



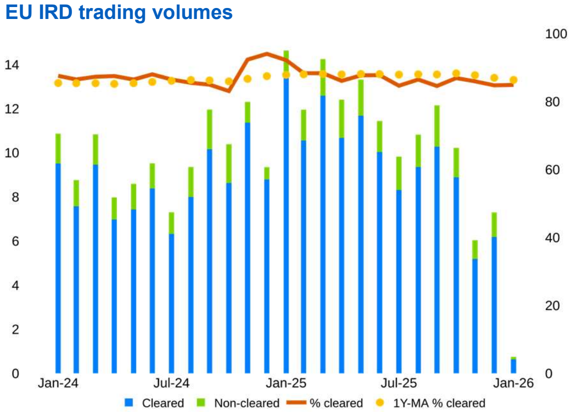

Note: Quarterly notional volumes cleared for OTC and ETD IRDs in EUR, USD, JPY or GBP. Market shares by CCP in % of total quarterly volumes cleared for these products. Total volumes in EUR tn.
Sources: Clarus Financial Technology, ESMA.

A.137
## Credit derivatives clearing volumes by CCP



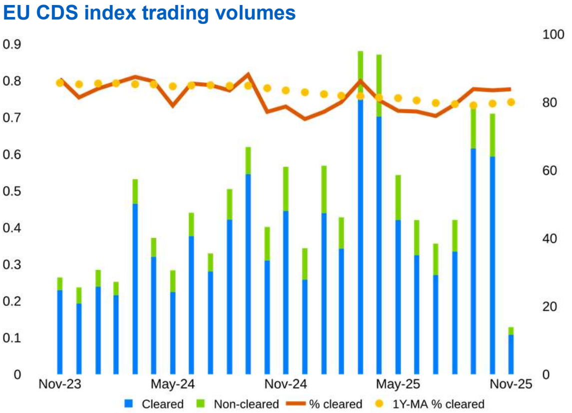

Note: Quarterly notional volumes cleared for CDS, CDX and CDX futures & swaptions in EUR, USD, JPY or GBP. Market shares by CCP in % of total quarterly volumes cleared for these products. Total volumes in EUR tn.
Sources: Clarus Financial Technology, ESMA.

A.138
## 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.

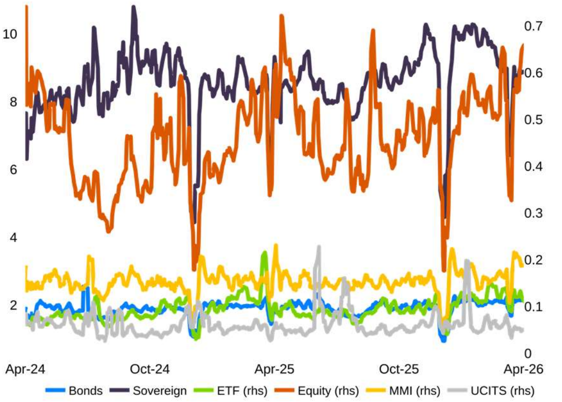
A.139
## EU CDS index trading volumes




Note: Monthly trading volumes for the main EUR CDS indices including ItraxxEurope, 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 DataRepository.
Sources: ISDA SwapsInfo, ESMA.

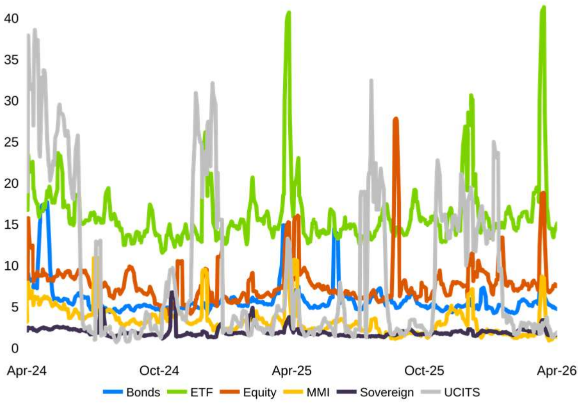
## Securities settlement

A.140
**Settlement activity (value) in EU CSDs by asset class**



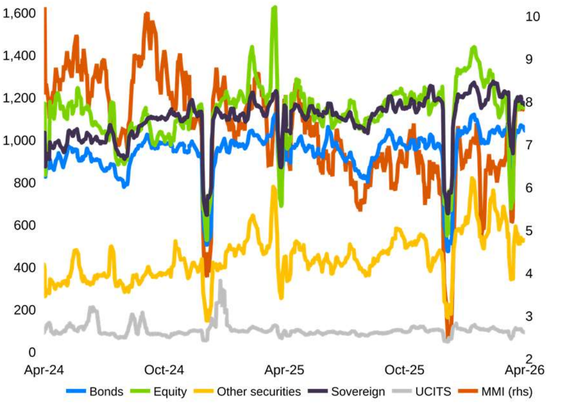

Note: Value of settlement instructions at EEA level, in EUR tn. One-week moving averages. Extreme values removed.
Sources: CSDR7, ESMA.

A.141
**Rate of failed settlement instructions (value) in EU CSDs by asset class**



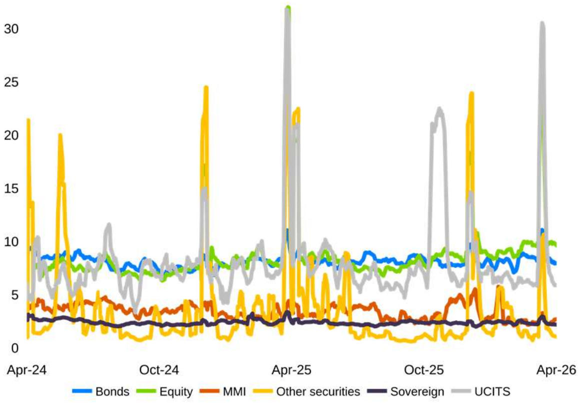

Note: Settlement fails as a % of total value of settlement instructions at EEA level. One-week moving averages. Extreme values removed.
Sources: CSDR7, ESMA

A.142
**Number of settlement instructions in EU CSDs**



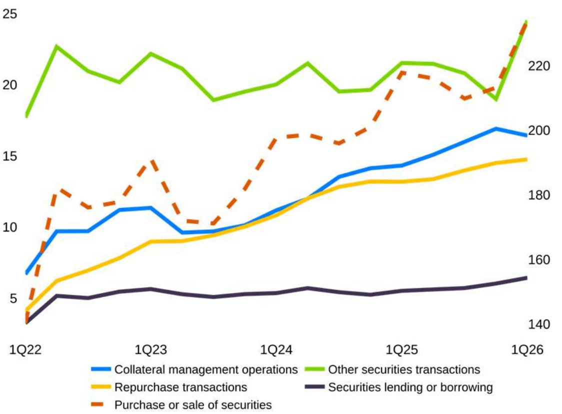

Note: Volume of settlement instructions at EEA level, in thousands. One-week moving averages. Extreme values removed.
Sources: CSDR7, ESMA.

A.143
**Rate of failed settlement instructions in EU CSDs**



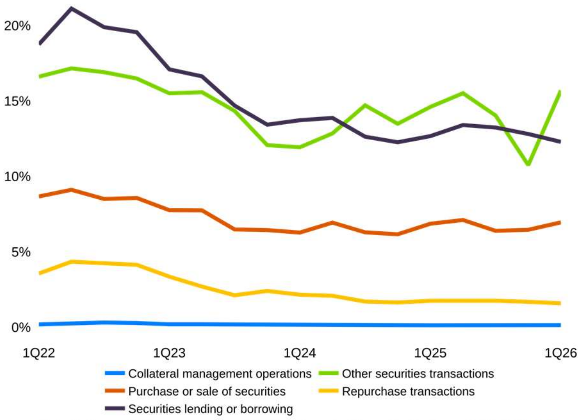

Note: Settlement fails as a % of total volume of settlement instructions at EEA level. One-week moving averages. Extreme values removed.
Sources: CSDR7, ESMA

A.144
**Settlement activity (number) in EU CSDs by asset class**



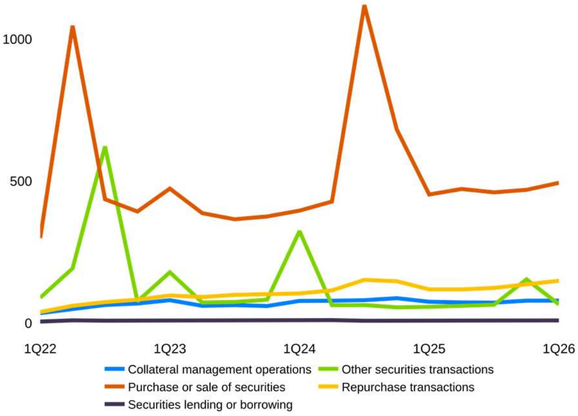

Note: Quarterly number of settled instructions settled at EEA CSDs in millions. Purchase or sale of securities on rhs.
Sources: CSDR7, ESMA.

A.145
**Rate of failed settlement instructions (number) in EU CSDs by asset class**



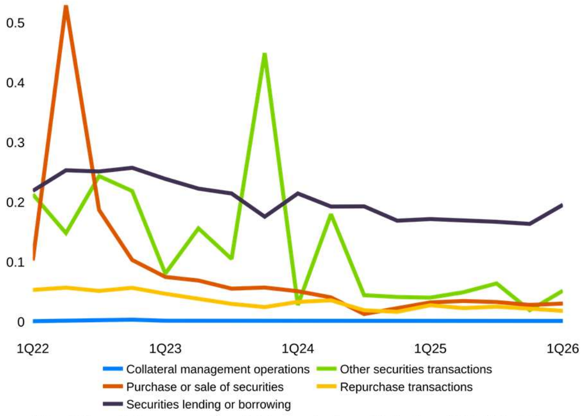

Note: Settlement fails as a proportion of total number of settlement instructions at EEA CSDs in %.
Sources: CSDR7, ESMA.

A.146
**Settlement activity (value) in EU CSDs by transaction type**



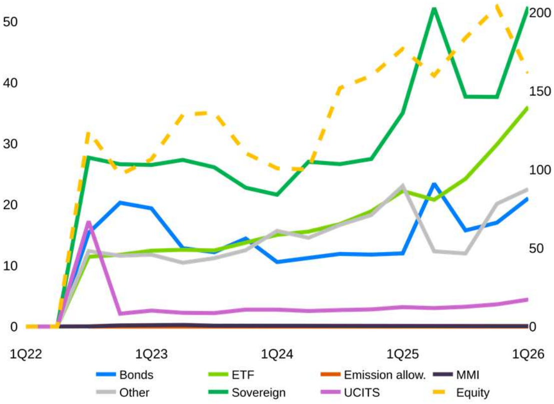

Note: Quarterly value of settled instructions settled at EEA CSDs in EUR trillions.
Sources: CSDR7, ESMA.

A.147
**Rate of failed settlement instructions (value) in EU CSDs by transaction type**



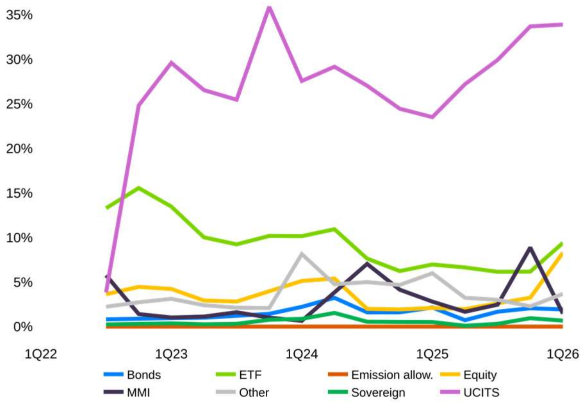

Note: Settlement fails as a proportion of total value of settlement instructions at EEA CSDs in %.
Sources: CSDR7, ESMA.

A.148
**Internalised settlements (number) in EU SetIns by asset class**



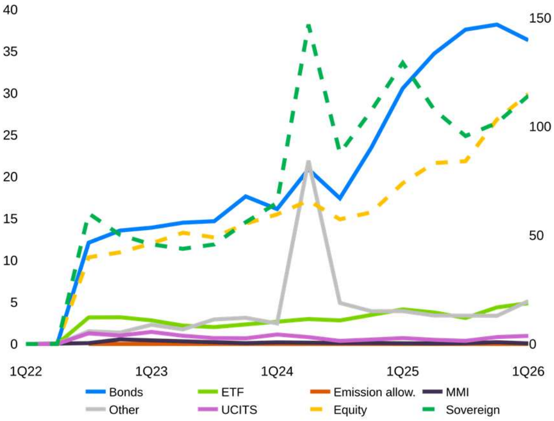

Note: Quarterly number of settled instructions settled at EEA settlement internalisers (SetIns) in millions. Equity on right hand axis.
Sources: CSDR9, ESMA.

A.149
**Rate of failed settlement instructions (number) in EU SetIns by asset class**



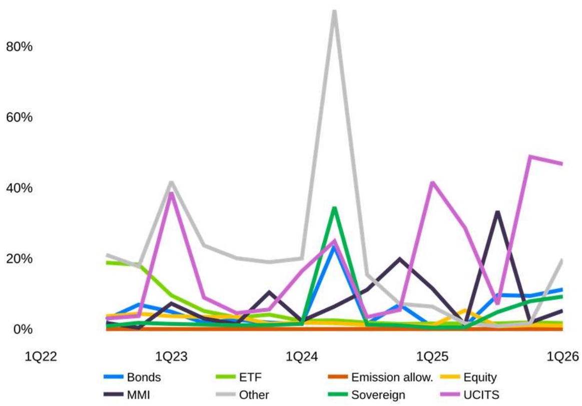

Note: Settlement fails as a proportion of total number of settlement instructions at EEA settlement internalisers (SetIns), in %.
Sources: CSDR9, ESMA.

A.150
**Internalised settlement activity (value) in EU SetIns by asset class**



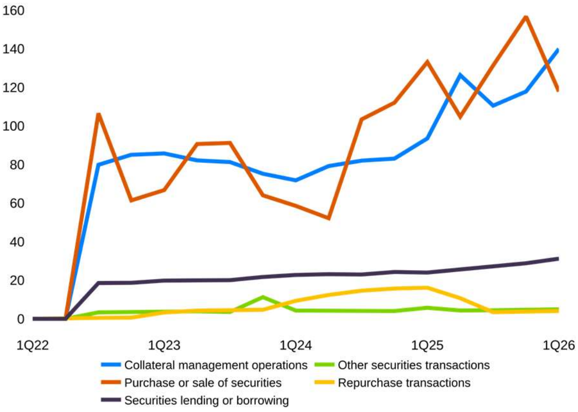

Note: Quarterly value of settled instructions settled at EEA settlement internalisers (SetIns) in EUR trillions. Equity and sovereign on right hand axis.
Sources: CSDR9, ESMA.

A.151
**Rate of failed settlement instructions (value) in EU SetIns by asset class**



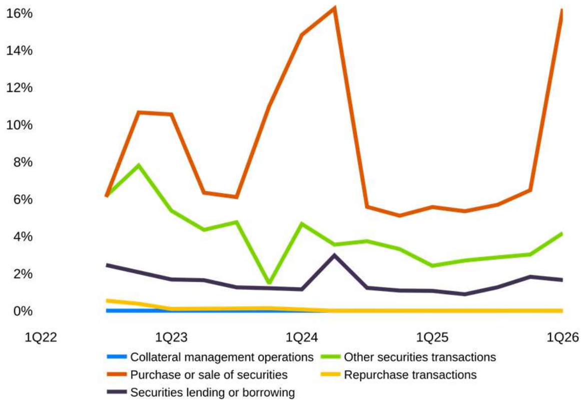

Note: Settlement fails as a proportion of total value of settlement instructions at EEA settlement internalisers (SetIns), in %.
Sources: CSDR9, ESMA.

A.152
**Internalised settlements (number) in EU SetIns by transaction type**



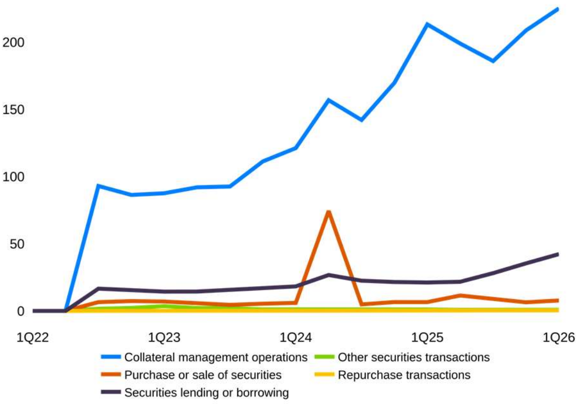

Note: Quarterly number of settled instructions settled at EEA settlement internalisers (SetIns) in millions.
Sources: CSDR9, ESMA.

A.153
**Rate of failed settlement instructions (% by number) in EU SetIns by transaction type**



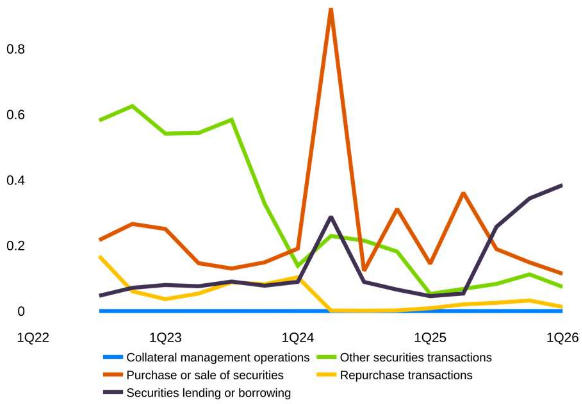

Note: Settlement fails as a proportion of total number of settlement instructions at EEA settlement internalisers (SetIns), in %.
Sources: CSDR9, ESMA.

A.154
**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.

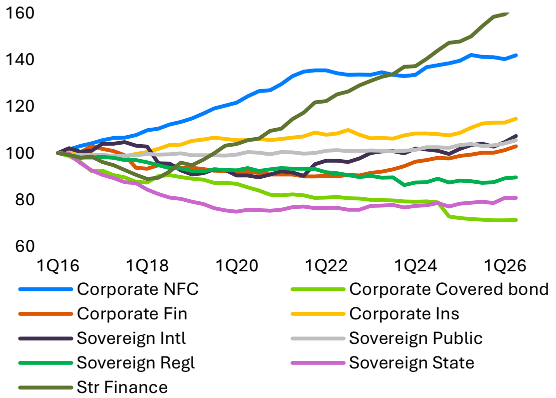
A.155
**Rate of failed settlement instructions (value) in EU SetIns by transaction type**




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

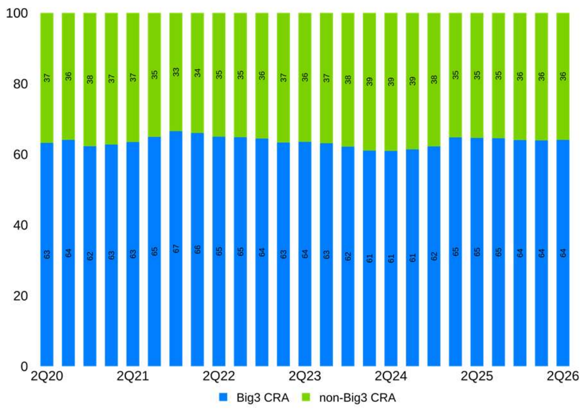
## Credit rating agencies

A.156
**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.

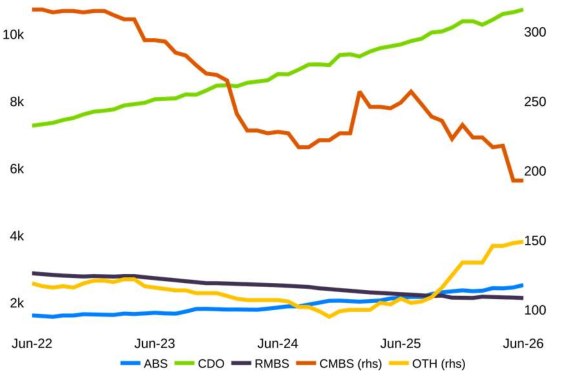
A.157
**Share of outstanding EU credit ratings: Big 3 CRAs vs. rest**




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.158

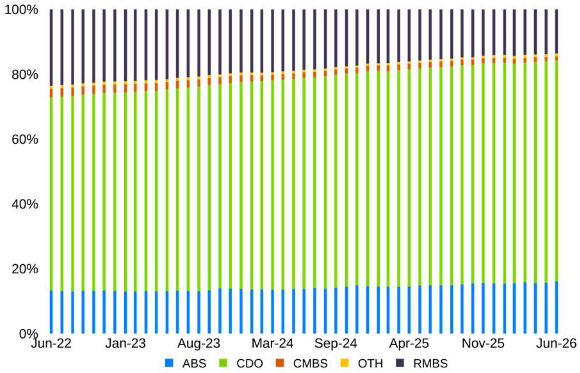
**EU SFI ratings issued by collateral type**




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.159

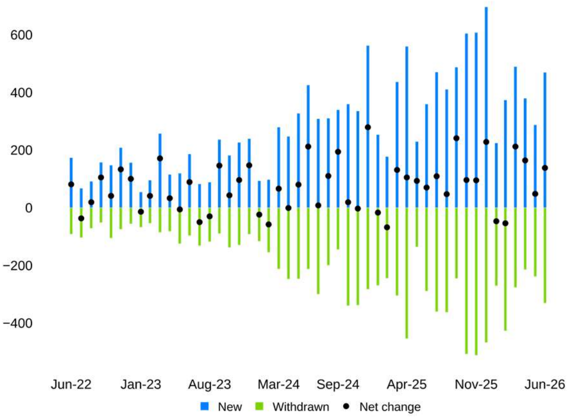
**EU SFI ratings outstanding by collateral type**




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

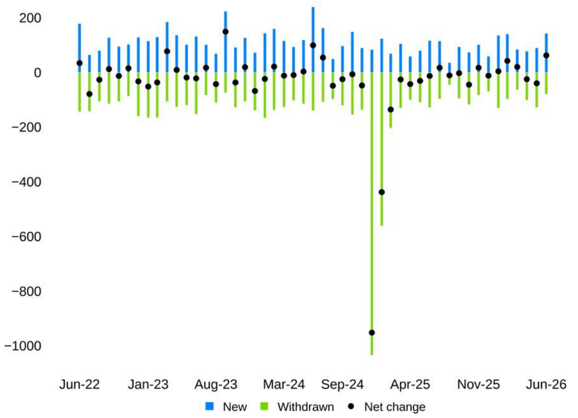
**Changes in outstanding EU SFI ratings**




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

A.161

**Changes in outstanding EU covered bond ratings**

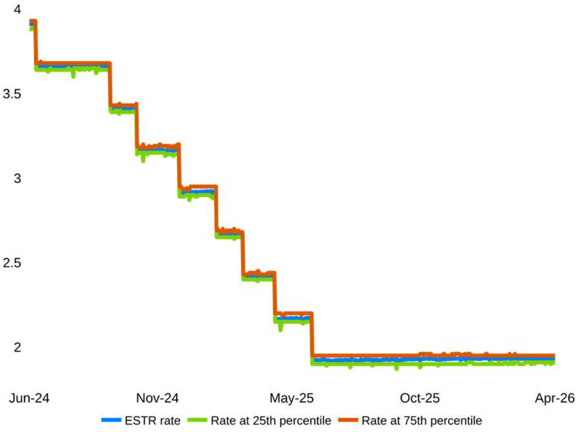



Note: Number of withdrawn and new ratings for covered bond ratings, EEA ratings.
Sources: RADAR, ESMA

## Financial benchmarks

A.162

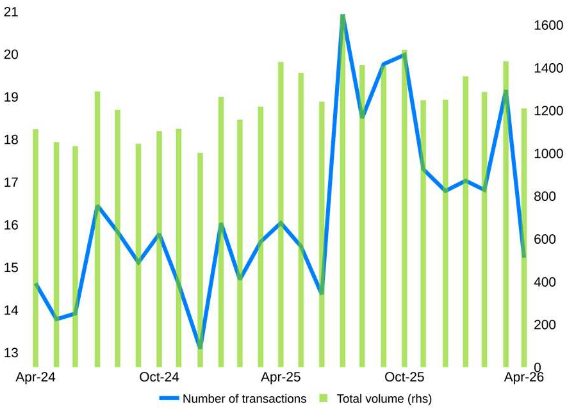
**€STR rate**




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

A.163

**€STR volumes**

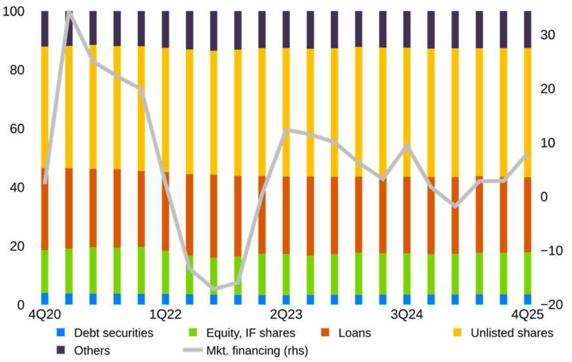



Note: €STR monthly number of transactions, in thousand, and monthly volumes, EUR tn, before trimming.
Sources: ECB, ESMA.

# Market-based finance

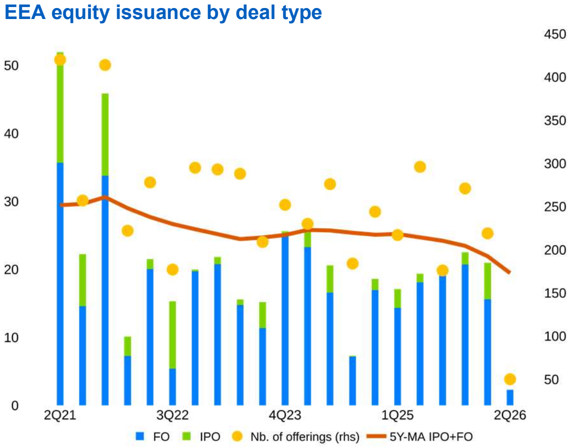
## Capital markets financing

### A.164
**Total EA market financing**



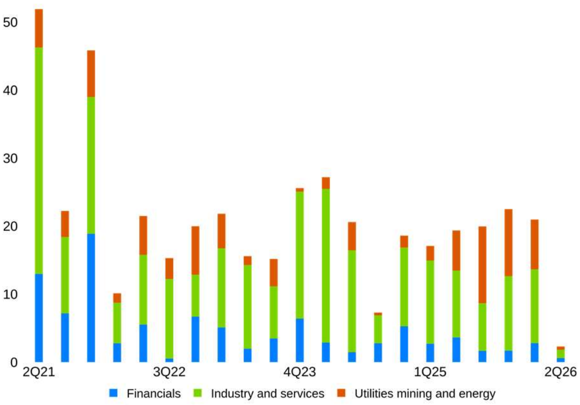

Note: Liabilities of EA non-financial corporations (NFC), by debt type as a share of total liabilities. Others include: financial derivatives and employee stock options; insurance, pensions and standardised guarantee schemes; trade credits and advances of NFC; other accounts receivable/payable. Mkt.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

### A.165
**EEA equity issuance by deal type**



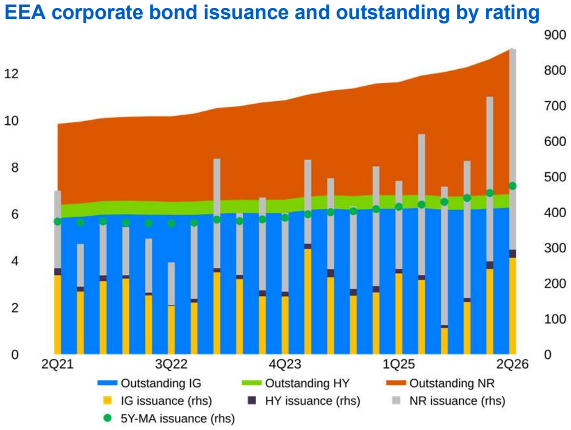

Note: Equity gross issuance in the EEA30 by type, EUR bn, and number of equity offerings. 5Y-MA=five-year moving average of the total value of equity offerings.
Sources: Refinitiv EIKON, ESMA.

### A.166
**EEA equity issuance by sector**



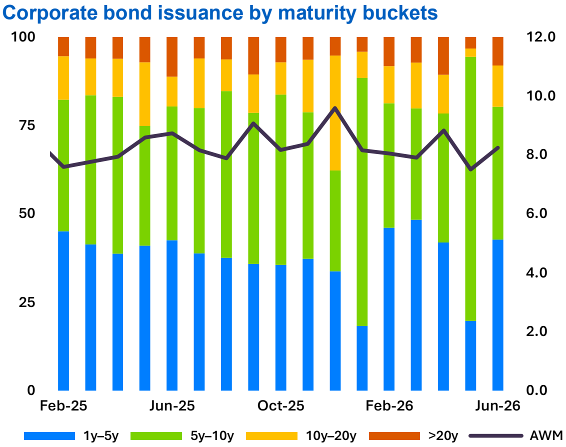

Note: Equity gross issuance in the EEA30 by sector, EUR bn. Financials includes banking & investment services, insurance, investment trusts and real estate.
Sources: Refinitiv EIKON, ESMA

### A.167
**EEA corporate bond issuance and outstanding by rating**



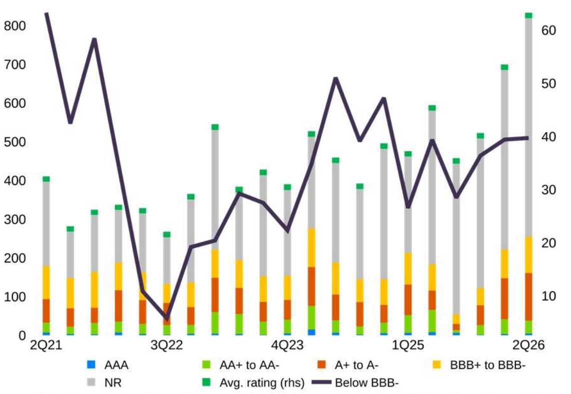

Note: Quarterly investment-grade (rating >= BBB-), high-yield (rating < BBB-)and non-rated corporate bond gross issuance in the EEA30 (rhs), EUR bn, and outstanding amounts, EUR tn. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON, ESMA.

### A.168
**Corporate bond issuance by maturity buckets**



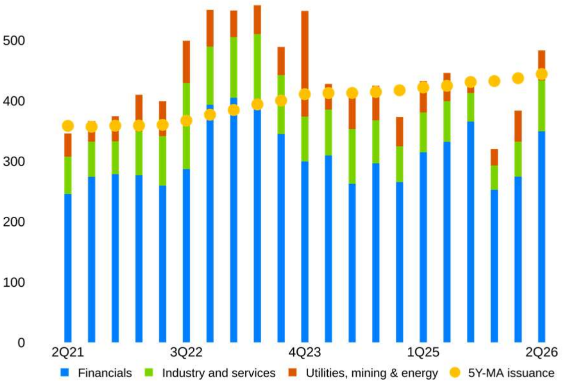

Note: Monthly share of corporate bond issuance by maturity bucket, in % (lhs) and average weighted maturity at issuance (AWM), in years (rhs).
Sources: Refinitiv Eikon, ESMA.

### A.169
**Corporate bond issuance by rating class**



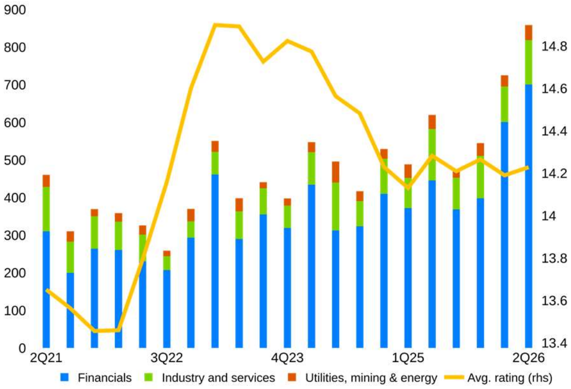

Note: Corporate bond gross issuance in the EEA30 by rating bucket, EUR bn. Avg. rating=weighted average rating computed as a one-year moving average of ratings converted to a numerical scale (AAA=1, AA+=2, etc.) excluding non-rated bonds. Maturities < 12 months are excluded.
Sources: Refinitiv EIKON,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

## A.170
### Short-term EEA corporate debt issuance by sector



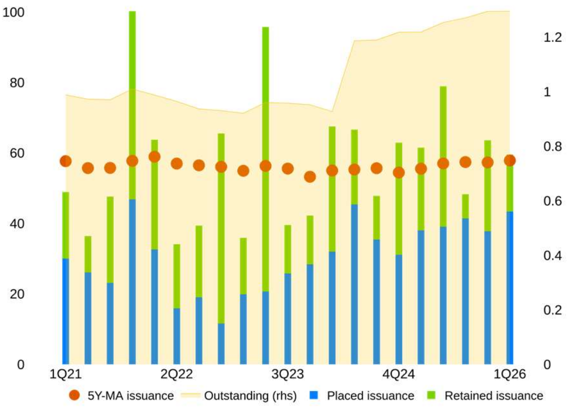

Note: Short-term corporate debt gross issuance in the EEA30 by sector, EUR bn. Short-term=Maturities < 12 months.
Sources: Refinitiv EIKON, ESMA

## A.171
### EEA corporate bond issuance by sector



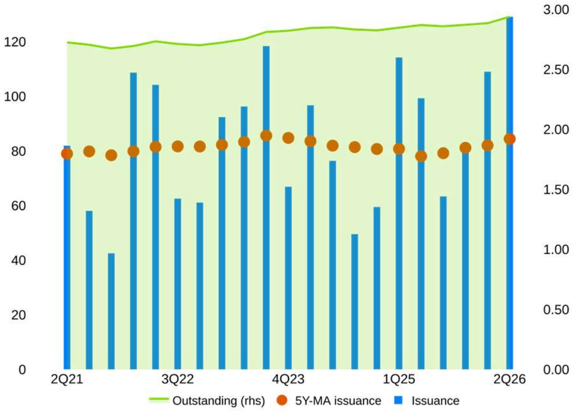

Note: Corporate bond gross issuance in the EEA30 by sector, EUR bn. Avg. rating=weighted average rating computed as a one-year moving average of ratings converted into a numerical scale (AAA=1, AA+=2, etc.). Maturities <12 months are excluded.
Sources: Refinitiv EIKON, ESMA

## A.172
### EU securitised products issuance and outstanding



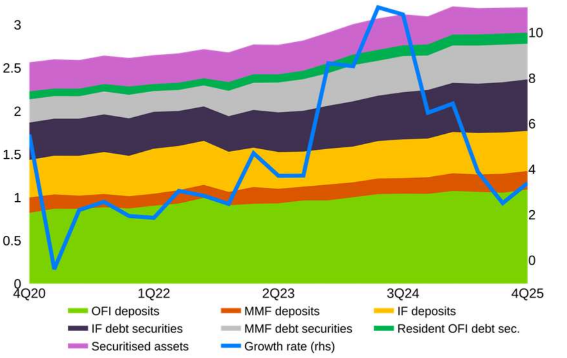

Note: Retained and placed securitised products gross issuance in Europe, EUR bn, and outstanding amounts (rhs), EUR tn. Data includes ABS, CDO, MBS, SME, WBS.
Sources: AFME, ESMA.

## A.173
### 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.174
### EA non-bank wholesale funding

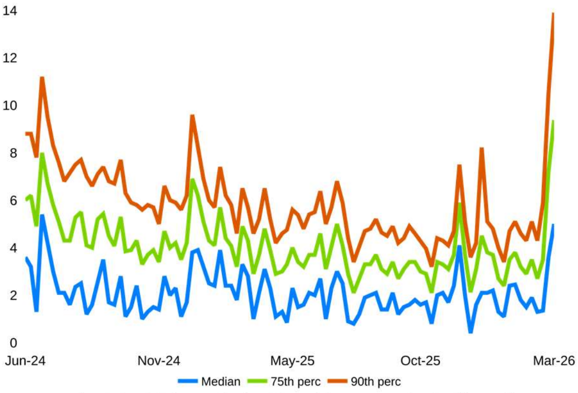



Note: Amount of wholesale funding provided by EA non-banks, EUR tn, and growth rate (rhs), in %. Securitised assets are net of retained securitisations. Resident OFI reflects the difference between the total financial sector and the known sub-sectors within the statistical financial accounts (i.e. assets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

## Market-based credit intermediation

A.175

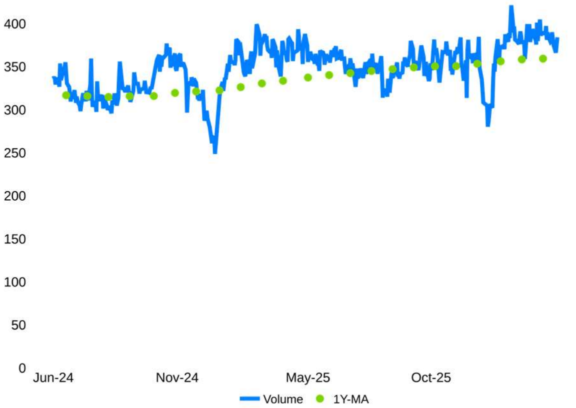
**EU sovereign repo market specialness**




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.176

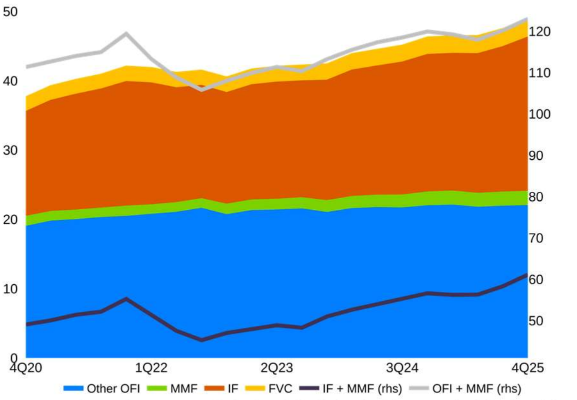
**EU sovereign repo market turnover**




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.177

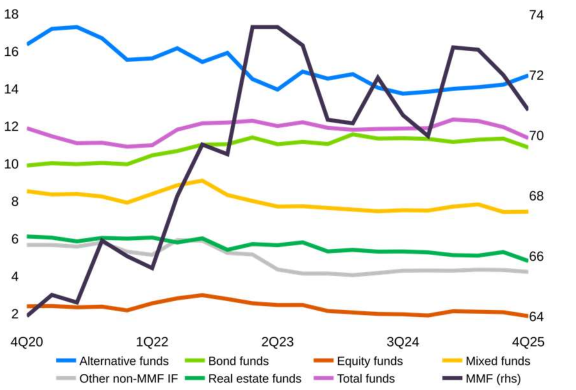
**Total assets of EU MMFs and other financial institutions**




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 assetson rhs.
Sources: ECB, ESMA.

A.178

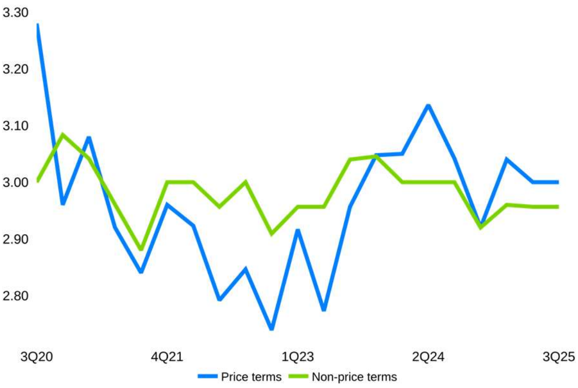
**EU financial market interconnectedness**




Note: EA loan and debt securities vis-Ã -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.179

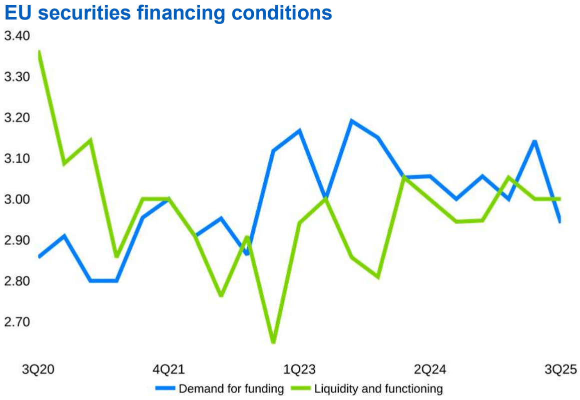
**Credit terms in EU SFT and OTC derivatives**




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.180

**EU securities financing conditions**

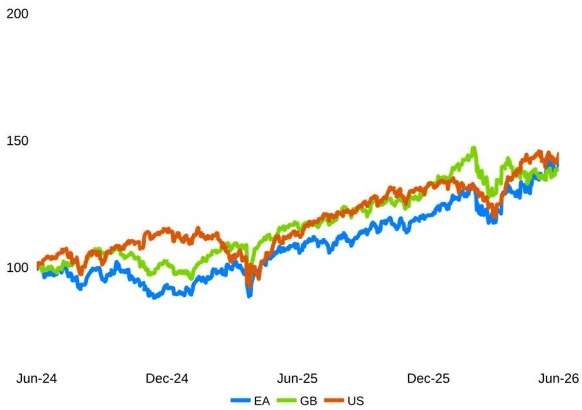



Note: Weighted average of responses to the questions Over the past three months, how has demand for funding/how have liquidity and functioning for all EUR-denominated collateral types changed? 1=decreased/deteriorated considerably, 2=decreased/deteriorated somewhat, 3=remained basically unchanged, 4=increased/improved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

# Sustainable finance

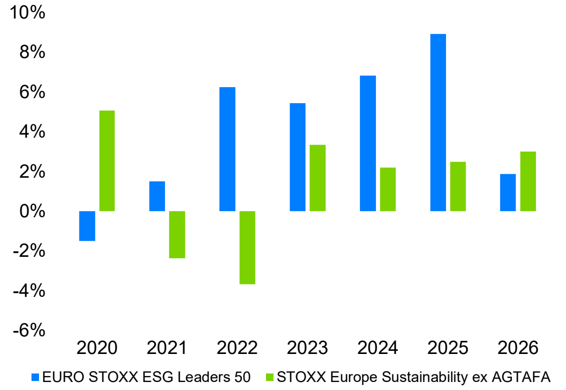
## ESG investing

### A.181
**Global ESG leaders index performance**



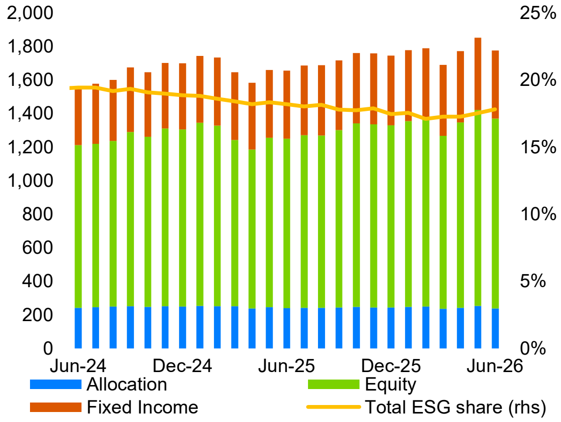

Note: MSCI ESG leaders total return indices, denominated in USD, indexed with
Sources: Refinitiv Eikon, ESMA.

### A.182
**EU ESG indices annual returns**



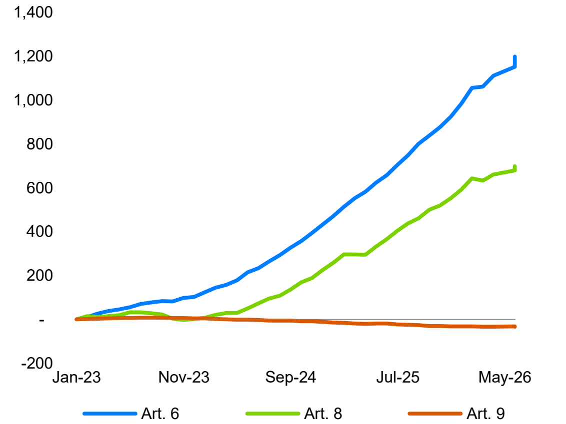

Note: Annual returns of the STOXX ESG Leaders 50 index (best-in-class strategy) and STOXX Europe Sustainability excl. Alcohol, Gambling, Tobacco, Armaments & Firearms, and Adult Entertainment (AGTAFA, positive screening and exclusion-based strategy) measured as relative difference to the STOXX Europe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

### A.183
**EU ESG fund assets**



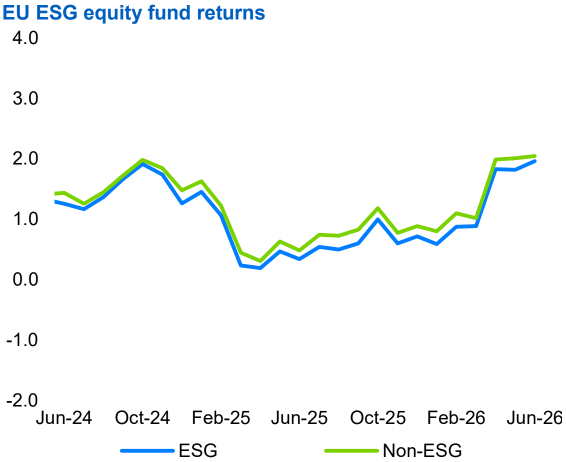

Note: AuM of EU-domiciled ESG funds by fund type, EUR billion, and share of ESG funds in total EU fund assets (right axis), in %.
Sources: Morningstar, ESMA.

### A.184
**EU fund flows by SFDR disclosure regime**



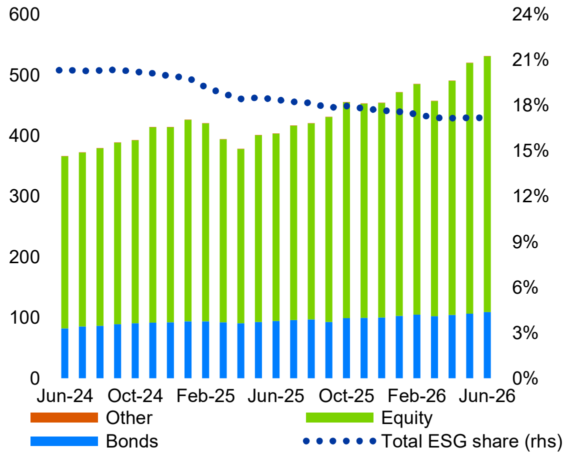

Note: Cumulative net flows into EU-domiciled funds (excluding MMFs) by SFDR fund type since December 2022, EUR bn.
Sources: Morningstar, ESMA.

### A.185
**EU ESG equity fund returns**




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

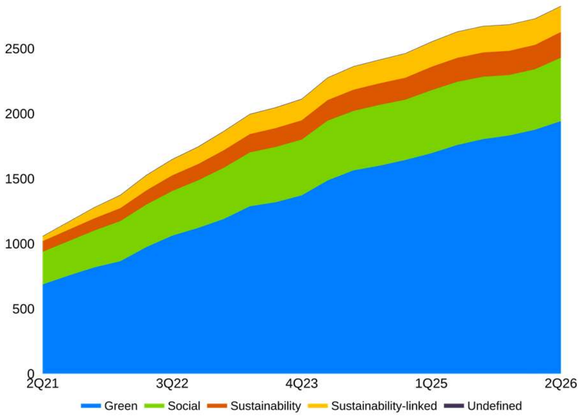
### A.186
**EU ESG ETF assets**




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.

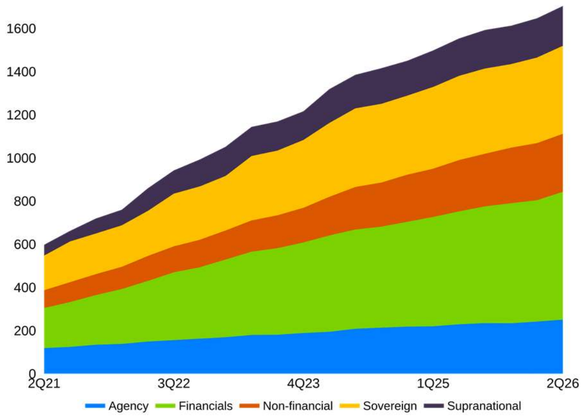
## Sustainable debt

### A.187
### EU ESG bonds outstanding



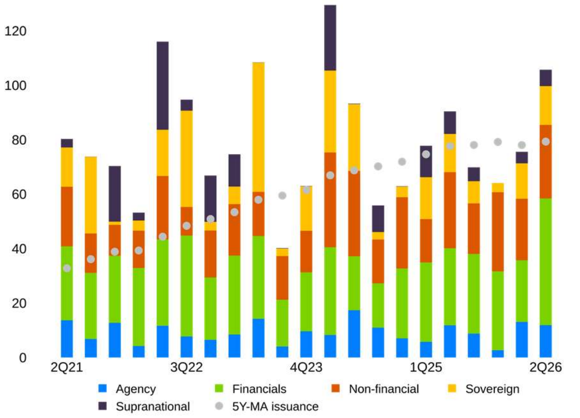

Note: Total amount of ESG bonds outstanding issued by EEA30-domiciled issuers, EUR bn.
Sources: Refinitiv EIKON, ESMA.

### A.188
### EU green bonds outstanding by sector



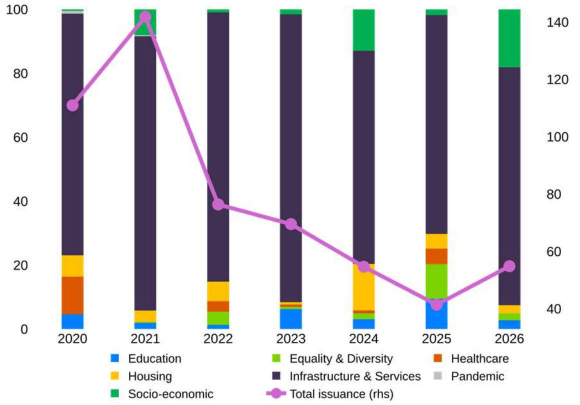

Note: Outstanding amount of green bonds in the EEA30 by issuer sector, EUR bn.
Sources: Refinitiv EIKON, ESMA.

### A.189
### EU green bond issuance by sector



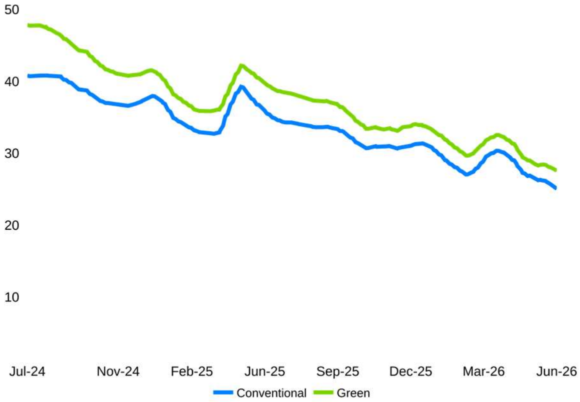

Note: Green bond gross issuance in the EEA30 by sector, EUR bn.
Sources: Refinitiv EIKON, ESMA.

### A.190
### 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.

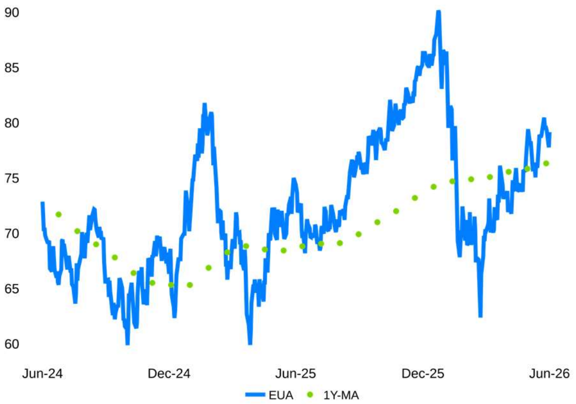
### A.191
### EU corporate green bond liquidity




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

## Carbon markets

A.192
**EU emission allowance prices**

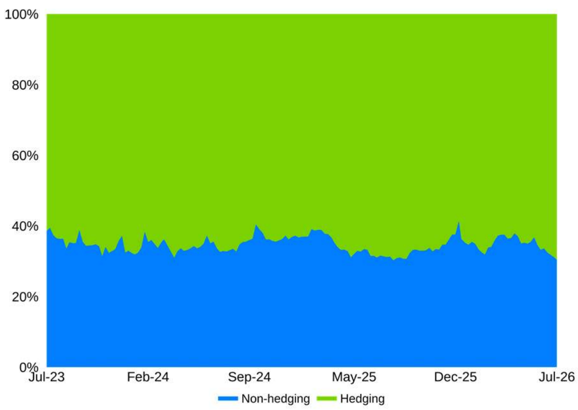



Note: Daily settlement price of European Emission Allowances (EUA) on European Energy Exchange spot market, in EUR/tCO2.
Sources: Refinitiv Datastream, ESMA.

A.193
**EU emission allowance returns volatility**

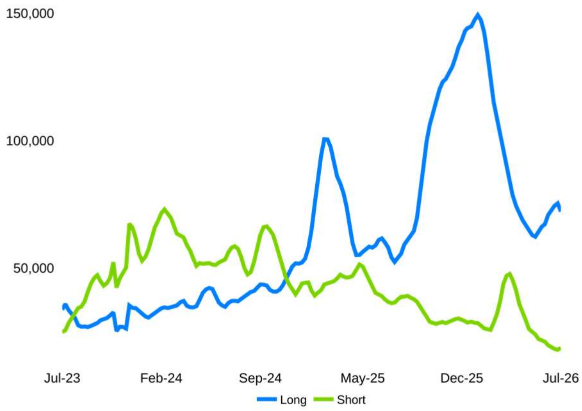

Note: Rolling 20-day standard deviation of daily changes in EU emission allowance spot prices, in %. 1Y-MA = one-year moving average
Sources: Refinitiv Datastream, ESMA.

A.194
**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 Weekly Commodities Derivatives Positions Reporting, ESMA.

A.195
**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 Weekly Commodities Derivatives Positions Reporting, ESMA.


86.72
72.48