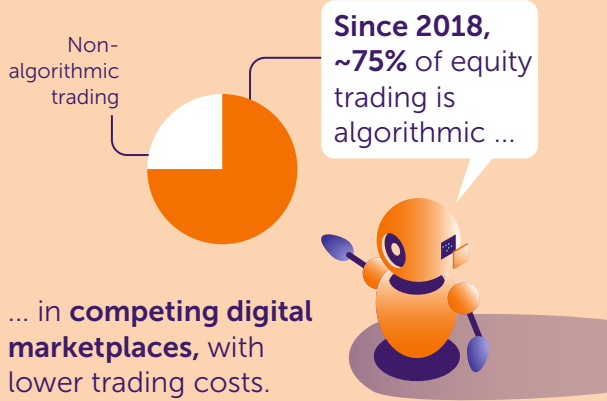
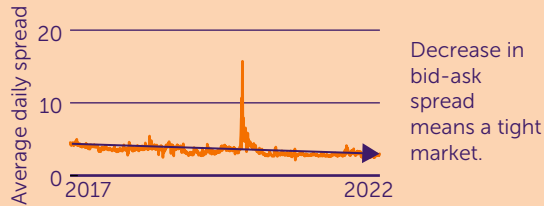


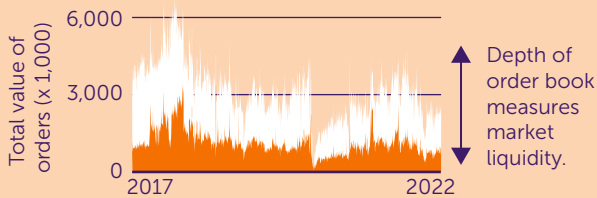
Equity markets



The market has become **tighter** ...



... but not necessarily more **liquid**.

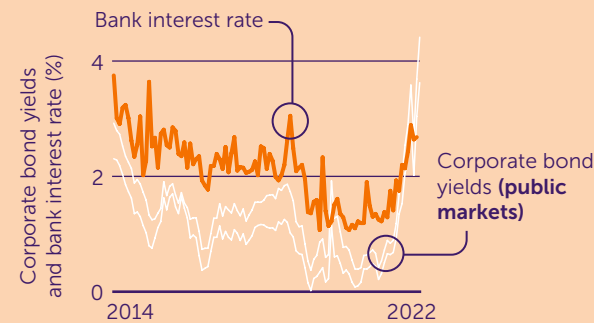


Fixed income markets

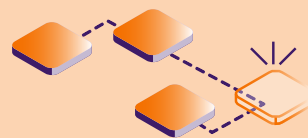
Bank loans are still the preferred means of finance ...



... **Public markets** are competing when it comes to financing costs.

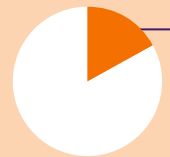


Secondary market



Multilateral trading is growing, adding to **transparency** ...

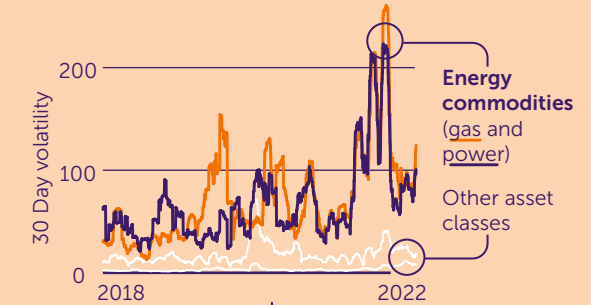
... but room for **improvement** remains.



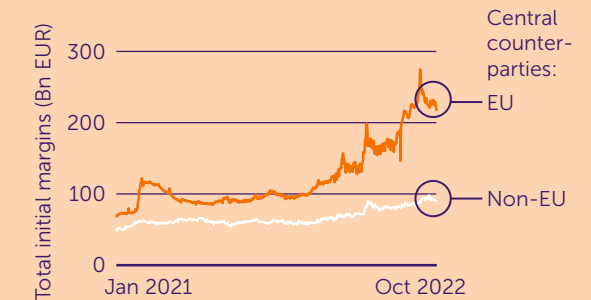
About 17% is algorithmic trading (Sep 2022)

Commodity markets

Growing uncertainty on the supply side translates into higher and more volatile prices of energy commodities ...



... leading to **higher margin requirements** for entities trading energy commodities.



Vast majority of trading is conducted **on venue**.



Sources: AFM TRS data, Orderbook Euronext, Bloomberg, DNB, ESRB EMIR data