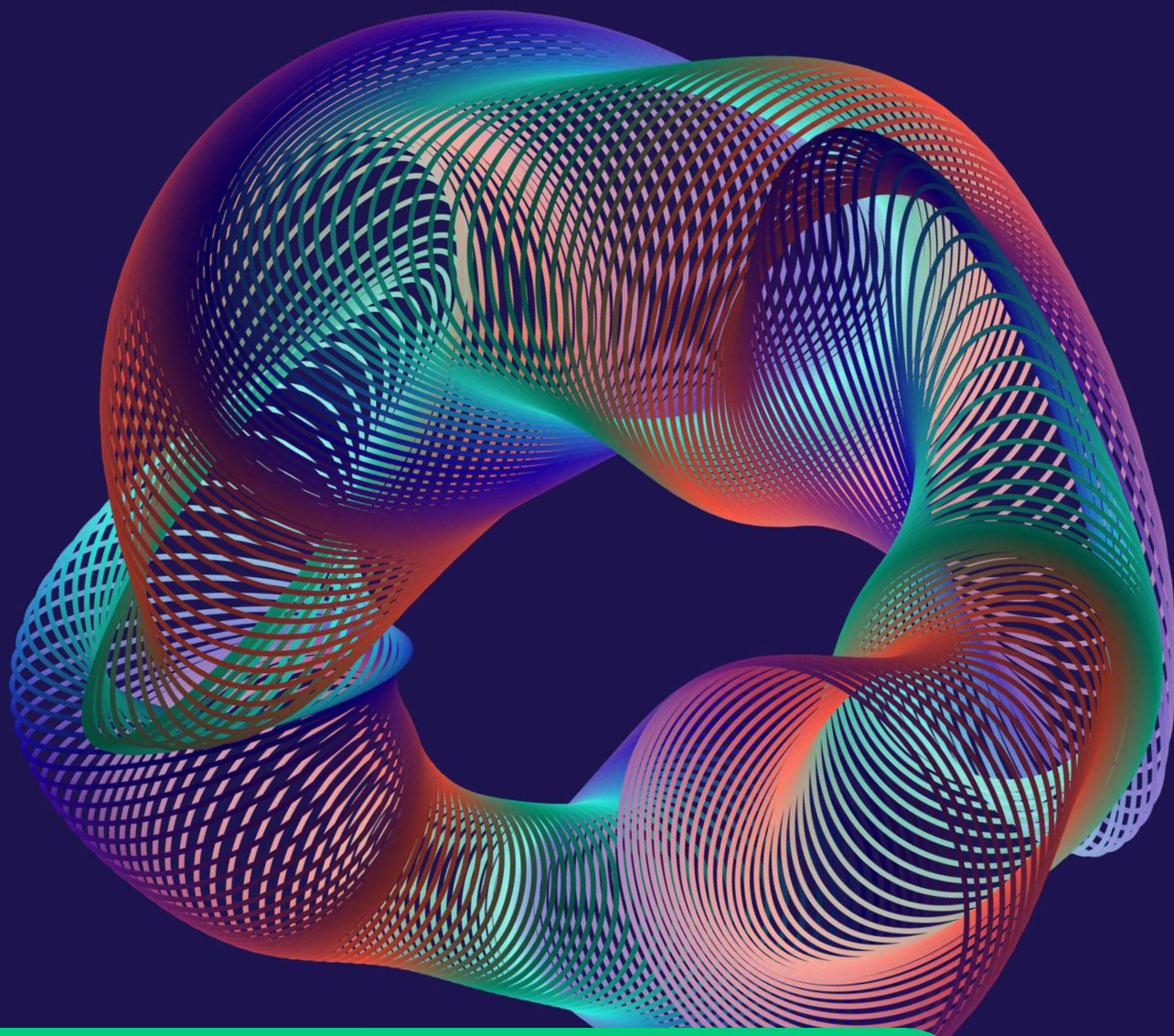




Industry trends in derivatives

Key takeaways

Derivatives Forum Frankfurt 2026

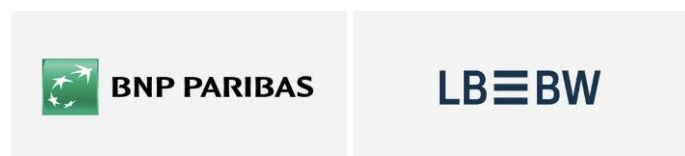
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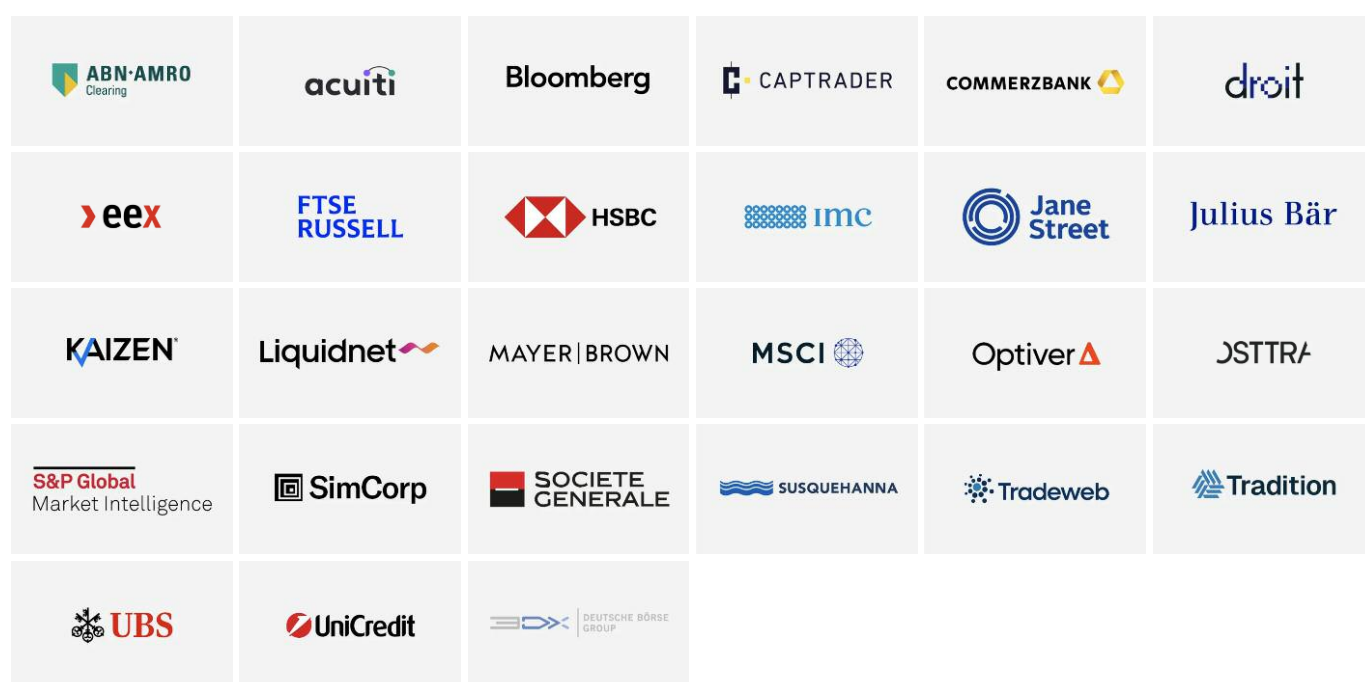
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Introduction

Welcome to the Derivatives Forum 2026 Whitepaper. This paper provides an overview of the key insights and discussions that defined this year's edition of Europe's leading trading and clearing conference.

This year marked the 8th year that we have held the Derivatives Forum in Frankfurt. Once again, the event surpassed previous records, welcoming around **1,500 participants** onsite and online, including more than **250 buy-side participants**. The international reach of this year's event, with attendees **representing 47 countries** and international delegates accounting for over half of the attendees, is a testament to the truly global and collaborative nature of our industry.

The Forum convened against a backdrop defined by mounting geopolitical uncertainty, a fast-changing macroeconomic landscape and accelerating technological transformation. The call for European sovereignty and autonomy has never been louder, and financial market infrastructure sits squarely at the heart of that conversation. It is precisely in moments of turbulence that the need for stable, resilient, and trustworthy markets becomes more acute.

Over two intensive days, the Forum covered both an in-depth discussion of the challenges and opportunities facing the market and a focus on practical solutions.

The agenda was structured around three core pillars of resilience: mastering the macro environment shaped by a sustained higher-for-longer interest rate regime; building the digital future through the practical, industrial-scale application of DLT, tokenization, and digital assets; and strengthening the core clearing and market infrastructure essential to Europe's long-term strategic autonomy.

I want to take this opportunity to thank our prime sponsors – Deutsche Bank, Goldman Sachs, and STOXX – for their invaluable contributions to shaping the agenda and enriching the discussions, as well as to our broader network of sponsors, industry associations, and media partners whose expertise and commitment made the event possible.

The solutions required to navigate the challenges ahead will not emerge from any single firm, country or regulator. They will come from the kind of collaboration, debate and partnership that the Derivatives Forum uniquely enables.

I invite you to explore the insights presented in this whitepaper, and look forward to welcoming you back to Frankfurt for the 9th Derivatives Forum on 3–4 March 2027.



Robbert Booij, CEO, Eurex



Markets and Regulation

These are uncertain times globally, as geopolitical disruptions, unpredictable government policies, and conflicts in the Middle East and Europe force fundamental rethinks across European markets. At the same time, new technologies are reshaping the future of capital markets.

In this section, we explore how these global mega-trends are impacting capital markets, from the renewed focus on strategic autonomy in Europe to regulatory efforts to improve the resilience of the clearing landscape across the Eurozone.

We also explore how the market for index construction is responding to the continued growth and complexity of thematic investing, and take a look at how FX markets are responding to global uncertainty amid a period of market structure change.

European Strategic Autonomy and the Opportunities in Derivatives Markets

Europe's pursuit of strategic autonomy is increasingly influencing how global investors allocate capital, construct portfolios and manage risk. As geopolitical fragmentation intensifies and technological transformation accelerates, market participants are increasingly considering the role of Europe's capital markets in achieving strategic autonomy, and the implications for derivatives trading and risk management.

At the same time, a more complex macro environment, defined by diverging monetary policy, capital-intensive growth and shifting trade dynamics, is increasing the importance of derivatives markets as tools for navigating uncertainty.

Europe's role in a changing global system

The global economy is undergoing a structural shift from optimizing efficiency to ensuring resilience. This shift involves moving away from highly interconnected, efficiency-driven global supply chains toward a more regional, security-focused

economic framework. In this new paradigm, governments and institutions are prioritizing stability, self-sufficiency and control over critical industries.

Ann-Katrin Petersen, Chief Investment Strategist at BlackRock Investment Institute, says:

"We have entered a new era where economic and geopolitical blocs are competing, and countries are increasingly favoring national resilience and national security over economic efficiency."

Strategic autonomy is no longer a forward-looking policy objective. It is increasingly shaping investment decisions today across both public and private sectors.

"Europe is re-emerging as a credible alternative investment destination, while risk management, market infrastructure and trust become decisive competitive advantages," says Thomas Book, Executive Board Member at Deutsche Börse Group.

“ It is now really about building strategic autonomy in the fields of defense, energy, technology, but also capital markets.

Thomas Book
Executive Board Member at Deutsche Börse Group

"It is now really about building strategic autonomy in the fields of defense, energy, technology, but also capital markets," Book adds.

This repositioning is beginning to reshape how capital flows, how risk is priced, and how financial infrastructure develops across the region. As these dynamics evolve, capital markets' importance in facilitating investment, managing risk and supporting Europe's broader strategic objectives is central.

Capital formation and structural transformation

Europe's challenge is not a lack of capital but how that capital is mobilized and deployed. A significant proportion of household and institutional wealth remains concentrated in low-yielding bank deposits rather than being allocated toward equities, infrastructure or innovation-driven sectors. This creates a structural gap between available capital and the investment required to support strategic priorities.

"The EU fiscal framework has been revised. This allows for more investment in more innovative areas or strategic areas. But ultimately, the proof of the pudding is on further policy follow-through and execution on reform commitments," says Petersen.

"It's about capital formation at home – mobilizing a big pile of savings in Europe, with €14 trillion sitting in bank deposits. It's about fostering productivity and scaling innovation."

Even a modest reallocation of this capital could materially deepen European capital markets and support investment across infrastructure, energy and technology. At the same time, the nature of investment demand is changing rapidly in the wake of structural forces such as technological transformation, geopolitical realignment and energy transition.

"These mega forces lead to a world that's very different from the one we knew. The AI build-out is unprecedented in scale and speed," says Petersen.

This shift toward capital-intensive growth increases both the scale and duration of financial exposures. As a result, the need for effective risk management is rising alongside investment activity. As Europe seeks to mobilize domestic savings and scale investment into strategic sectors, the ability to manage these risks efficiently will be critical to sustaining capital flows.

“ It’s about capital formation at home – mobilizing a big pile of savings in Europe, with €14 trillion sitting in bank deposits. It's about fostering productivity and scaling innovation.

These mega forces lead to a world that’s very different from the one we knew. The AI build-out is unprecedented in scale and speed.

Ann-Katrin Petersen
Chief Investment Strategist at BlackRock

“ I think that’s really interesting in fixed income, because you have many potential uncorrelated, or partly uncorrelated, opportunities that bring diversification to portfolios, while yields also remain relevant.

This combination of divergence and structural risk premia underscores the importance of derivatives markets as tools for managing duration, rates, and macro exposure.

Michael Krautzberger
CIO Public Markets at Allianz Global Investors

Monetary divergence and fixed income dynamics

Alongside structural changes in capital formation, investors are also navigating a more fragmented macroeconomic environment. The long period of highly coordinated global monetary policy is giving way to a more complex landscape in which policy paths are increasingly shaped by regional growth dynamics, inflation pressures and fiscal conditions.

“The central banks around the globe are very, very correlated. They hike at the same time, they cut at the same time. But due to the differences in the cycle and the different risks, I would say, at the moment, central banks are at different points in the cycle,” says Michael Krautzberger, CIO Public Markets at Allianz Global Investors.

This divergence is reshaping how investors approach fixed-income markets.

“I think that’s really interesting in fixed income, because you have many potential uncorrelated, or partly uncorrelated, opportunities that bring diversification to portfolios, while yields also remain relevant,” says Krautzberger.

However, these opportunities sit alongside increasing structural uncertainty.

“We have been in a rate-cut cycle, so even in normal times that would imply a bit of a steepening bias,” says Krautzberger. “But when you factor in the uncertainties, such as higher debt-to-GDP levels and questions around whether central banks are as independent as they were five years ago, the steepening we have seen is clearly linked to that. So, it reflects both cyclical dynamics and a more structural risk-premium component.”

“This combination of divergence and structural risk premia underscores the importance of derivatives markets as tools for managing duration, rates, and macro exposure.”

Equity markets and structural rotation

Equity markets are also undergoing a structural transformation, as investors learn to navigate the more complex macroeconomic and technological environment. This complexity is expanding the opportunity set for investors, as dislocation can create new sources of alpha.

“ There has been a significant shift away from US equities to non-US equities, partly driven by structural changes and geopolitical considerations.

Christian Müller-Glissmann
Head of Asset Allocation Research at Goldman Sachs

“ The world is changing fast and investors need to adapt their portfolios to a much more complex and uncertain environment.

Vincent Mortier
Group Chief Investment Officer at Amundi

“Complexity is good for strategists and potentially for alpha, because investors have to navigate structural, business and sentiment cycles simultaneously,” says Christian Müller-Glissmann, Head of Asset Allocation Research at Goldman Sachs.

This evolving environment is already translating into tangible changes in capital allocation. The dominance of US equities in global portfolios is being reassessed, as investors seek greater diversification and exposure to regions that may benefit from structural economic shifts.

“There has been a significant shift away from US equities to non-US equities, partly driven by structural changes and geopolitical considerations,” says Müller-Glissmann.

At the same time, sector rotation is becoming more pronounced.

“We have seen the market rotate from capital-light business models toward more capital-heavy sectors, which may benefit regions like Europe where many companies operate in infrastructure, industrials and utilities,” adds Müller-Glissmann.

This introduces new risk exposures – particularly to rates, commodities and macroeconomic cycles – further increasing the need for active risk management. In this more volatile and uncertain environment, liquidity management is also becoming a central component of portfolio construction.

“The world is changing fast and investors need to adapt their portfolios to a much more complex and uncertain environment,” says Vincent Mortier, Group Chief Investment Officer at Amundi.

“Liquidity is not static; it is highly complex and it means being able to find someone to buy your assets at a decent price when you need to adjust your portfolio,” says Mortier.

This creates a structural tension within portfolio construction. While private markets and long-duration assets continue to offer attractive returns and diversification benefits, their relative illiquidity

Panel Global Shifts, Local Stakes: Europe's Role in a Changing World

- **Annette Weisbach**, Correspondent Germany, CNBC
- **Thomas Book**, Executive Board Member, Deutsche Börse Group
- **Ann-Katrin Petersen**, Chief Investment Strategist, Germany, Austria, Switzerland & Eastern Europe, BlackRock Investment Institute
- **Gerald Podobnik**, CFO Investment Bank and Corporate Bank, Deutsche Bank



also reduces flexibility. As a result, investors are increasingly required to balance illiquid exposures with assets that allow for timely adjustment.

Derivatives markets and strategic autonomy

Recent geopolitical tensions, trade disruptions, and shifts in global supply chains are forcing firms to adapt their operations. Rather than relying on a stable globalized environment, firms are increasingly required to respond to external shocks and adjust their strategies more dynamically.

This environment emphasizes operational flexibility and the ability to respond quickly to changing conditions.

"We've seen quite astonishing flexibility in our corporate client base to adjust to new realities," says Gerald Podobnik, CFO of the Investment Bank and Corporate Bank at Deutsche Bank. "It's a little bit of a repeat of what we saw during COVID, which also required massive changes to supply chains and significant resiliency initiatives. Now with tariffs and new geopolitical uncertainties, we are impressed with the speed and the ability of the sector to respond."

As Europe's real economy adapts to new realities, derivatives markets will become increasingly central to risk management and capital allocation.

Investors are increasingly exposed to geopolitical, supply chain and sector-specific risks that are more complex and less predictable than in the recent past. As a result, market participants are increasingly relying on derivatives to manage these multidimensional exposures.

In this environment, derivatives are not simply tactical tools, they are structural components of portfolio construction and corporate strategy.

Strengthening the Foundation of the EU Clearing System

EMIR 3.0 is designed to strengthen the European Union's clearing framework and reinforce the resilience of its financial market infrastructure. In particular, the new Active Account Regime aims to reduce the EU's reliance on third-country central counterparties (CCPs) while strengthening supervisory oversight of clearing activity within the bloc.

With Brexit, policymakers became increasingly concerned about the concentration of euro-denominated derivatives clearing activity outside the European Union.

A significant share of this activity continues to be cleared through UK-based CCPs post-Brexit, raising questions about the EU's ability to manage potential systemic risks in case of crisis.

The Active Account Regime seeks to address this vulnerability by encouraging a greater share of systemically important derivatives clearing to take place at EU-based CCPs. Hence, the Active Account Regime requires firms to maintain a minimum level of clearing activity within the EU for certain derivatives products considered systemically important.

"The purpose of this requirement stems from the intent to address risks from excessive dependence on third-country CCPs," says Klaus Löber, Chair of the CCP Supervisory Committee at the European Securities and Markets Authority (ESMA).

While the policy objective is clear, the implementation has raised practical questions from market participants. Firms had been seeking greater clarity on how to implement the new requirements, particularly regarding reporting obligations and the interpretation of key regulatory definitions.

ESMA has sought to address these concerns through continued engagement with industry participants and national supervisory authorities, aiming to ensure a consistent and practical approach to implementation across EU member states.

"We have been listening carefully to the industry and working closely here with the national authorities to come up with a coherent and consistent approach to provide additional clarity to all stakeholders," says Löber.

To facilitate a consistent implementation of the new rules, ESMA has issued a supervisory briefing outlining how firms should approach compliance and reporting under the new framework. ESMA expects the first formal reporting under the framework to take place in summer 2026, with firms required to submit data covering activity since the Active Account Regime entered into force last year.

Alongside the implementation of EMIR 3.0, regulators are placing greater emphasis on the broader resilience of clearing infrastructure. As derivatives markets become increasingly interconnected and technologically complex, operational risks – including cyber threats, concentration risks and dependencies on third-party service providers – have become key supervisory concerns.

"We have moved from diagnosis to delivery. After focusing for some time on identifying vulnerabilities – cyber threats, concentration risks and ecosystem dependencies – the priority now is to operationalize resilience, especially for CCPs," adds Löber.

“ We have moved from diagnosis to delivery. After focusing for some time on identifying vulnerabilities – cyber threats, concentration risks and ecosystem dependencies – the priority now is to operationalize resilience, especially for CCPs.

Klaus Löber

Chair of the CCP Supervisory Committee at the European Securities and Markets Authority (ESMA)

Listed Options' Moment Arrives as FX Volatility Regime Shifts

During the best part of the last decade, the FX volatility regime has moved through three distinct phases. In the period following the 2008 global financial crisis and preceding the outbreak of COVID-19, G-10 interest rates dropped to zero or near-zero levels, creating close to flat interest rate differentials between regions. This suppressed FX volatility for so long that questions began to circulate about a structural shift in the asset class's volatility regime. Some firms even reacted by cutting headcount and investment on their FX derivatives trading desks.

That regime shifted abruptly when COVID-19 broke out and inflation hit the world economy. Central banks' responses to this varied, with some moving fast to hike rates and others holding back. This drove significant variation in interest rate differentials and abruptly moved FX into a new volatility regime.

Market conditions have shifted in another fundamental respect. During the low volatility regime preceding COVID, the US dollar took on a safe haven status in markets, appreciating during sell-offs. For institutional investors outside the US with substantial holdings of US assets, this dynamic served as a natural hedge during sell-offs in US stock markets, for example.

However, in the wake of US President Donald Trump's trade tariff policy, dollar weakening has thrown that dynamic into question as well. After more than a decade of a low-volatility, flat interest rate differential regime, FX has moved through inflation and widening interest rate differentials into a third regime in which dollar safe-haven status is weakening.

"In the aftermath of President Trump's Liberation Day, which saw large US equity sell-offs and both implied and realized vol in FX sharply higher, rather than strengthening as history might have suggested, the dollar actually weakened substantially," says Alexander Ross, FX Trader at IMC Trading. "The dollar itself had become part of the risk and no longer provided a currency 'cushion' for international investors holding USD-denominated assets."

"The options market was quick to adjust to this new spending most of the past 15 years pricing a volatility premium for USD calls, sharply flipped direction as markets began associating a weaker dollar with stressed scenarios."

Three significant market shifts have sprung from this change in regime. Firstly, FX options have taken on new relevance, as trading conditions favor convexity over direction. The rise in uncertainty around the trajectory of inflation and rates, policy, geopolitical risks, and fragmentation, and how these affect previously reliable correlations, is creating market conditions that can shift quickly. As such, more portfolio managers are turning to options as a tool to address abrupt changes in the volatility regime and elevated tail risk.

This can play out within standard risk management strategies, with more portfolio managers using options for passive hedging programs that dominate institutional investors' FX approach. These can range from a protective put position to cheaper strategic zero-cost collar or risk reversal positions, which are held to maturity.

However, more uncertain market conditions are also prompting some firms to reevaluate dynamic hedging programs, in which delta-one instruments,

such as futures or forwards, are often used as simpler alternatives to options. In conditions of heightened tail and gap risk, the volatility exposure and convexity that options offer are also making their inclusion more attractive in programs such as dynamic overlays than the delta one instruments that are often used to replicate the option payoff.

More broadly, a reassessment is also ongoing about how FX options fit into a multi-asset portfolio.

"It is getting more and more important to see currency in a portfolio context and consider the advantages and disadvantages of changing correlations," says Denisa Čumova, Head of Portfolio Management and Quantitative Research at La Française Systematic Asset Management.

"In these market conditions, the issue is not just about trading the direction of markets. Rather, the biggest risk for a portfolio manager is being totally wrong on regime and on distribution."

"With all of these new uncertainties, we come back to options. These are a wonderful instrument to tackle such risks. With a forward you are completely good for directional trades, but for more unique situations, where the market is quite calm for now, but vulnerable to fragmentation risk or a sudden shift, then options come to the fore as good instruments to trade or to handle that uncertainty."

The second shift entails a growing number of buy-side firms reassessing FX as an asset class that generates alpha. While FX has traditionally been viewed through a risk-management lens by many market participants, who have used it

“ It is getting more and more important to see currency in a portfolio context and consider the advantages and disadvantages of changing correlations.

Denisa Čumova

Head of Portfolio Management and Quantitative Research at La Française Systematic Asset Management

“ The two most important points where exchange-traded derivatives really have an advantage are, firstly, the simplicity and speed at which you can get a trading operation up and running with onboarding.

Alexander Ross
FX Trader at IMC Trading.

as a hedging tool while seeking returns in non-domestic equity and fixed-income markets, that thinking is starting to shift.

“One area that has received relatively limited attention is the evolving correlation between FX and other asset classes,” says Diego Sapaico, Senior Portfolio Manager at Berenberg. “Several FX-risk relationships broke down following Liberation Day in 2025, and we are now observing a materially different dynamic relative to the Pre-Liberation Day regime – particularly in EUR/USD.”

“The skew in this pair has diverged meaningfully from that observed in others, such as AUD/USD. While EUR/USD skew is likely to behave in its traditional Pre-Liberation Day manner during exogenous shocks, most notably with USD calls being bid in geopolitical risk-off episodes, the opposite dynamic should be considered in the context of endogenous US-driven risks. Recent market behavior points in this direction, suggesting we may be in the early stages of a structural shift in FX correlations.”

“Accordingly, while much of the market discourse has focused on dispersion within equities, a compelling and underappreciated form of dispersion is emerging beneath the surface in FX markets, one that points to an increasingly attractive opportunity set for FX alpha generation.”

Thirdly and finally, the listed segment of an FX options market traditionally dominated by OTC activity is taking on a new relevance, as firms search for new efficiencies in their trading operations.

Here, the margin efficiencies available from a CCP-backed venue, as well as the ease of onboarding relative to the ISDA agreements required to access OTC liquidity, are leading an increasing number of asset managers to look to listed FX. For those that are already onboarded with an exchange for their trading activities in other products, the choice becomes even more straightforward.

“The two most important points where exchange-traded derivatives really have an advantage are, firstly, the simplicity and speed at which you can get a trading operation up and running with onboarding,” says Ross.

“Secondly, looking post-trade, the margin efficiencies that come with listed FX are substantial. Both of these advantages stem from the same fundamental condition, which is that in listed products the credit risk is novated centrally, whereas OTC, which is still the vast majority of the market, all that credit risk is managed bilaterally, which brings large administrative costs and an inefficient use of capital.”

While the deep liquidity and customization offered by the OTC market will continue to make it the dominant form of execution for some time to come, using listed derivatives in the FX toolbox can unlock significant efficiencies across a trading operation. By sending more vanilla FX options trades through the exchange infrastructure, an increasing number of firms are finding they can substantially lower the overall cost of trading.

“The OTC market is very, very broad in terms of the customization it offers,” says David Carretero, Regional Sales Manager at Eurex. “You can tailor some very exotic solutions for your clients.”

“Obviously, this is not possible in a CCP-mediated market, but in listed you can definitely lower the cost of managing your risk on plain vanilla products. This is especially useful when a firm unwinds a structured product into plain vanilla

products, with hedging using listed products proving a very low-cost solution.”

“We established FX options trading on Eurex last year and have seen 70,000 contracts traded since July 2025. There is an interest in hedging tail risk and macro risk in a simple way. That then leaves the credit lines that a firm has as part of its bilateral relations open for more complex or more value-add products.”

“ But in listed you can definitely lower the cost of managing your risk on plain vanilla products. This is especially useful when a firm unwinds a structured product into plain vanilla products, with hedging using listed products proving a very low-cost solution.

David Carretero
Regional Sales Manager at Eurex



How Indexes are Shaping Tomorrow's Markets

Indexes were once used primarily as benchmarks. However, they now sit at the center of a far more complex ecosystem – powering ETFs, derivatives strategies, structured products and, increasingly, customized investment portfolios.

This proliferation of use cases is accelerating as investors demand more targeted exposures, new sources of yield and tools to navigate volatility and structural economic shifts. At the same time, technological developments, from AI to blockchain, are expanding the possibilities of index construction itself.

For derivatives markets, index innovation is increasingly shaping the products traded on exchanges, influencing the growth of thematic futures, options strategies and enabling new contracts and products to be launched.

Thematic investing meets investability

Thematic investing has become one of the fastest-growing areas of index development, as investors look to harness exposures to structural trends. Translating these themes into tradable indexes introduces novel challenges for index providers.

Hamish Seegopaul, Global Head of Index Product Innovation at STOXX, explains that the central issue lies in balancing conceptual purity with practical usability:

“A core challenge with building thematic indices is the trade-off between purity and investability. Defense is a great example of this. It has all the hallmarks of a strong theme – structural change, strong inflows and durable performance – but if you're looking for pure-play companies, no matter what your definition of defense is, there are simply not that many in Europe.”

“In order to build a basket that's usable across the ecosystem, you have to look across different dimensions.”

“That can be revenue exposure, it can be alternative data. However you slice it, you need to expand the basket. In doing so, you need to strike a balance between the purity of the theme, investor interest and how tradable the index is.”

This balancing act has direct implications for derivatives markets. Indexes that are too narrow may lack the liquidity required for futures and options markets to be launched, while overly broad indices risk diluting the very exposure investors are seeking.

Transparency becomes essential

As thematic investing grows, investors are placing increasing emphasis on transparency and analytics. Understanding exactly what exposures are embedded in a thematic index, and how those exposures evolve over time, is crucial for institutional investors to model its performance and risk.

“A core challenge with building thematic indices is the trade-off between purity and investability.”

Hamish Seegopaul
Global Head of Index Product Innovation at STOXX



“ It is really important to have transparency around how a thematic basket has evolved so clients can analyze the basket and see what’s in there and what the exposure is.

Erik Rotander

Head of Index Sales and Relationship Management for EMEA at Bloomberg

Erik Rotander, Head of Index Sales and Relationship Management for EMEA at Bloomberg, says that building thematic indices often requires combining multiple data sources and analytical frameworks in order to capture the underlying theme accurately.

“For our defense index, we used our research department, Bloomberg Intelligence, which has equity analysts that look at companies across different dimensions and capture data in many different directions to be able to identify European defense companies,” he says.

“Then we combined this with a sector approach. We used BICS, Bloomberg’s sector classification that goes all the way down to level seven and combined those two inputs for the design of our European Defense Index (BSHIELD),” says Rotander.

This combination of analyst research and detailed sector classification helps ensure that thematic indexes reflect the theme’s underlying economic reality while remaining investable.

Rotander also emphasizes that transparency remains essential once the index has been constructed. Investors need to understand not only the methodology behind the index but also how exposures change over time.

“It is really important to have transparency around how a thematic basket has evolved so clients can analyze the basket and see what’s in there and what the exposure is. We feel that having the Bloomberg Terminal integration and the ability to utilize analytics functions such as PORT, means clients can really get a good understanding of what these themes are doing, how pure the theme is and how it is evolving over time,” Rotander says.

The rise of engineered indices

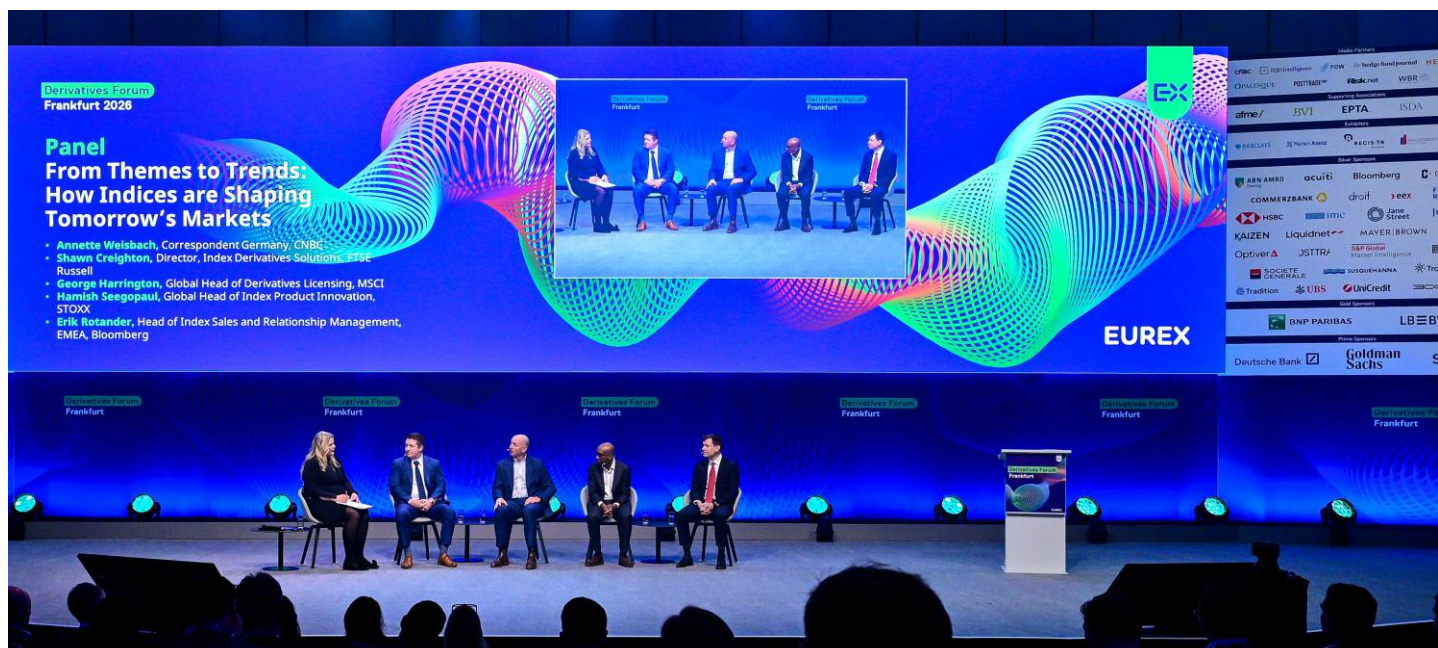
Beyond thematic investing, another major development is the rapid growth of engineered index solutions. These indices incorporate derivatives strategies to deliver specific outcomes such as yield generation or downside protection.

Shawn Creighton, Director of Index Derivatives Solutions at FTSE Russell, says this segment has experienced explosive growth.

“Engineered index solutions was a market that was roughly \$10 billion back in 2022,” Creighton says. “Last year it was over \$75 billion, and projections suggest it could reach \$300 billion by 2030, and these types of indexes are really serving two purposes – income generation or capital protection.”

The mechanics of these strategies are closely linked to derivatives markets.

“What’s happening there is that via options writing and buying, you are giving up some upside but also protecting downside risk. We’ve seen a growing interest in these types of indices, and we spent quite a bit of time developing them with market participants,” says Creighton.



This reflects a broader change in investor behavior. Rather than viewing indices as passive exposures, investors are increasingly using them as building blocks for outcome-oriented strategies.

Creighton adds that much of the recent innovation has focused on integrating derivatives more explicitly into index design: “Last year we focused on engineered solutions and bringing it back to derivatives, specifically targeting rolling futures indices, volatility target indices using futures and also what we refer to as defined outcome indices as well.”

Options, hedging and the evolution of index usage

The growing use of derivatives within indexes is also reshaping how investors hedge portfolios.
Anshul Kamra, Head of Derivatives Research

at MSCI, observes that often regional futures are used as a proxy to hedge global exposure.

“Many investors hedge global portfolios benchmarked against MSCI World using baskets of regional futures for the US, Europe and Japan because of higher screen liquidity. We wanted to measure the risks and costs of that approach compared with using the MSCI World future directly.”

“When we calculated the tracking error between the two approaches, we found that on average it was around 30 basis points. But during periods of market stress, like COVID, the tracking error could rise to more than 100 basis points.”

This mismatch arises because proxy hedges cannot perfectly replicate index composition.

“ Engineered index solutions was a market that was roughly \$10 billion back in 2022. Last year it was over \$75 billion, and projections suggest it could reach \$300 billion by 2030.

Shawn Creighton
Director of Index Derivatives Solutions at FTSE Russell

"You can never perfectly match the MSCI World index using regional futures because the constituents and weights are different. That mismatch introduces tracking error and additional risks based on different index methodologies."

As a result, there is growing interest in using benchmark-linked derivatives directly.

Ralf Huesmann, Derivatives Products & Markets at Eurex, confirmed a broader shift towards globalization in portfolio construction:

"When we started with MSCI derivatives around 13 years ago, our index offering at Eurex was focused on Europe. But we started to see a trend towards more global portfolios. The home market bias was fading, and Eurex wanted to participate in that development."

"Using a single benchmark future simplifies execution," he says.

"If you hedge directly with the benchmark future, you can avoid not only complexity and remove the tracking error. It is also more margin-efficient to execute this global hedge via one clearing platform than via multiple venues."

Liquidity in these products is improving as adoption increases, bringing in more market participants and creating a virtuous circle of growth.

"We are using the Options as well as the Futures on MSCI World net return in EUR, and I can confirm that liquidity is really solid," says Christoph Busch, Senior Index Derivatives Trader at Deka Bank.

"We also use block trades on the futures and sometimes off-book trades to hedge our cash flow exposures, because with MSCI World you have different time zones and sometimes you need to hedge flows outside the normal trading window."

Building up liquidity in global benchmarks is not trivial as the indices are multi-country and multi-currency, but we see good improvements in the liquidity in the order book, as well as off-book.

“ We are using the Options as well as the Futures on MSCI World net return in EUR, and I can confirm that liquidity is really solid.

Christoph Busch
Senior Index Derivatives Trader at Deka Bank.

Derivatives and Portfolio Management

Rising demand for listed derivatives-led solutions continues to come from the buy-side, as firms seek the most capital-efficient and optimized solutions for their trading needs. However, several years into UMR and SA-CCR, it is clear that the level of adoption plays out in very different ways depending on the market in which it is taking place.

In this section, we explore two case studies: credit index futures and QIS futures and explore how they have met client needs. Amidst this climate of innovation, we also analyze how automation of trading desk and portfolio management functions have played out on a day-to-day level.

While institutional investors ask for more futures, the question of how to attract latent retail enthusiasm for options is one that Europe continues to grapple with. We look at the latest nuances of the debate. Finally, we check in on the first few months of the EU bond futures and how fixed income market participants see its path to future growth developing.

The Future Path to Customization and Capital Efficiency

With post-global financial crisis reforms now fully embedded across derivatives markets, traction is building significantly in many of the futures launched to provide more regulatory-compliant alternatives to OTC instruments. However, much of the impetus for these product suites has since become self-generating, as market participants become more comfortable with the versatile possibilities of listed derivatives and liquidity grows.

Much of the latest wave of interest in new futures stems from an increasingly sophisticated buy-side seeking greater optimization of its trading strategies to focus on best execution and control costs, boosting fund and shareholder performance.

As such, more firms are demanding trading products that not only offer the traditional advantages of a listed environment, but also features more often associated with the OTC landscape, such as customization.

The need for trading efficiencies has grown with every year that the compliance burden has expanded from the introduction of regulations such as Uncleared Margin Rules (UMR) and the Standardized Approach to Counterparty Credit Risk (SA-CCR). The initial push that this provided for some market participants to move activity from OTC to listed products has now coupled with growing liquidity and confidence in the exchange-traded environment.

These forces have manifested in different ways, with two relatively recent futures launches highlighting the variety of ways that the products can integrate into already established markets.

In the case of credit index futures, the product is making its own way into an asset classes of its own – an ecosystem that already hosted diverse and mature markets in cash bonds, credit default and total return swaps and ETFs. For an even newer product, QIS futures, the narrative is one of bringing a feature more commonly associated with OTC markets – customization – onto the exchange-traded venue.

Adding to the credit complex

The credit index futures suite on Eurex covers a mix of euro-, dollar-, and sterling-denominated investment-grade and high-yield indexes, as well as a dollar EM index. Since launching in September 2021, they have shown initial signs of being able to combine the diverse needs of buy-side clients, traditionally fulfilled by three separate liquidity pools within the credit ecosystem.

“Historically, the client bases for trading bonds, ETFs, and swaps were distinct,” says Bodha Bhattacharya, Managing Director at Goldman Sachs. “Credit asset managers, for instance, traditionally traded bonds, portfolios and baskets, but rarely ventured into ETFs, as the ETF market in Europe had not seen the same level of adoption as in the United States.”

“The primary users of ETFs were multi-strategy funds, which utilized passive, index-tracking credit ETFs to gain exposure to the credit market. Meanwhile, swaps, such as Total Return Swaps (TRS) on indices like the iBoxx Investment Grade or High Yield, were typically traded by hedge funds and sophisticated institutional investors.”

These client groups remained largely separate until the launch of the futures contract, adds Bhattacharya: “This product emerged at an opportune moment, offering a versatile tool that appeals to all three client types.”

“Consequently, we are observing a growing adoption of this product by both asset managers and hedge funds. The involvement of hedge funds is particularly noteworthy, as it signifies that they perceive the bid-offer spread and liquidity to be adequate for their typical short-term trading strategies.”

“There is a decent chance that in 10 years’ time, the future could supersede CDS as the credit derivative of choice. At the end of the day, most of our clients are managing cash portfolios and credit futures just provide a far superior hedging/tracking performance.”

Growing liquidity and use cases

Reliable liquidity in credit index futures is the result of a long period of market engagement and education that has slowly laid the foundations for a product that market participants can rely on for risk positioning during periods of volatility. With each volatility event that the market has gone through, trust in the product has been built, giving birth to a growing range of versatile use cases.

“The future is just a new product that is easily accessible, easily understandable and easily tradable,” says Manuel Tremml, Portfolio Manager at XAIA Investment. “In volatile markets, it can be great to take advantage of very attractive relative value opportunities. The easiest example and the most obvious comparison is when trading against a CDS index.”

The products have certainly experienced significant shifts in market conditions, launched at a time when interest rates were sub-zero in the euro zone and credit spreads were extremely tight.

Then, the main use cases for the products were for taking simple long or short positions, with the product proving particularly popular in multi-asset portfolios. When Russia invaded Ukraine in February 2022, there was a notable increase in users taking short positions as portfolio protection against widening credit spreads.

Since then, as inflation and rates rose, use cases have moved swiftly from long/short positioning to more complex trading strategies, and even found use as a portfolio management tool.

“We have found that credit index futures are a good fit for our multi-asset portfolios, complementing other macro products such as credit ETFs extremely well and answering some of the challenges that

“ The future is just a new product that is easily accessible, easily understandable and easily tradable.

Manuel Tremml
Portfolio Manager at XAIA Investment

“ When credit index futures became liquid, they were a very elegant way to manage the beta of our multi-asset portfolios. They have also been very useful for some portfolios that we manage for pension fund or insurance clients.

Antoine Canard
Head of Overlay & Multi-Expertise Portfolio Management at Amundi

“ So, having QIS strategies in the future format is just a more efficient way to implement. At the same time, I wouldn't say it will completely take over the bank business, because then there is still demand to do some bespoke strategies.

Mikhail Krayzler
Senior Portfolio Manager at Allianz Global Investors

OTC products such as iTraxx or CDX can pose to some of our clients,” says Antoine Canard, Head of Overlay & Multi-Expertise Portfolio Management, Amundi.

“When credit index futures became liquid, they were a very elegant way to manage the beta of our multi-asset portfolios. They have also been very useful for some portfolios that we manage for pension fund or insurance clients.”

“We are not always fully invested in these, because we need to set cash aside to pay for subscriptions or reductions to pay for pension flows and so on. Credit index futures are an extremely simple way for us to equitize this cash and get 100% exposure in our portfolios. Last but not least, we’ve also started to use this instrument to express macro views. Credit index futures are a very simple way to execute a compression trade, for example.”

Reaching for customization

The QIS case study presents a different dynamic. Here, the futures product essentially comes as a wrapper for a product born within investment banks. QIS offerings were created for clients as rules-based investment strategies, which were then usually executed through an OTC swap.

With a robust track record now established, other market participants are entering QIS as providers, with some buy-side firms building offerings

in the space. While OTC activity still dominates QIS, the pricing capabilities and transparency of listed execution models, coupled with the recognition of previously unappreciated crossovers between OTC and listed formats, have led some to consider futures execution.

“If a firm wants to trade an options exposure on the QIS strategy, the only way to do so for now is with a bank,” says Mikhail Krayzler, Senior Portfolio Manager at Allianz Global Investors. “But in general, the time it takes to implement QIS in the form of a swap is quite long. So, having QIS strategies in the future format is just a more efficient way to implement. At the same time, I wouldn't say it will completely take over the bank business, because then there is still demand to do some bespoke strategies.”

Bespoke strategies will always be an advantage of OTC execution. However, models such as bespoke baskets have emerged in recent years that allow market participants to preserve a degree of customization and IP while trading on an exchange.

Moving these products onto an exchange will result in a different market dynamic to a standardized product such as the credit index future. For QIS futures, a sustained liquidity build will not be a priority for the contracts' success. However, it will still offer users some inherent advantages of the listed format.

"For most of the history of the exchange, we have focused on providing liquidity, safety, and flexibility to clients," says Matthew Riley, Regional Sales Manager at Eurex.

"However, something we have seen more recently from both buy-side and sell-side is a demand for customization. People want a bit of extra alpha, a bit of extra IP, whether that's coming from the banks or the buy-side."

"ESG was a great indicator of that, where everyone wanted to do ESG, but no one could quite agree on what it was. There were different themes that different market participants wanted to pull out, and it was a great driver of customized baskets. And now we are seeing it again with global exposures, firms are looking to take on exposures or avoid exposures, so we are focusing on the security and flexibility that we offer with the launch of QIS."

Building the order book

A liquid order book is more relevant for credit index futures than for QIS futures, though transparency of execution and settlement price are fundamental attractions of the exchange-traded format for participants in both markets.

"About 10 years ago, we decided we needed to find a better way to get a laddered series of options for a particular client in an efficient manner," says Marcus Durell, Head of Index and Equity Derivatives at Schroders.

"Because if you're doing an option every day, it's a large lift of manufacturing work from you as an asset manager, which will then force you to charge higher fees. So, we built an on-desk QIS strategy and then had all the banks price off that strategy. That allowed us to have a level playing field, as we were using our strategy, not theirs. We are effectively just saying who will price this the cheapest for us?"

"For 10 years, we have been executing that product in an OTC format with a term sheet. Such a product on simple underlyings, could easily be put in the futures format, as the one real benefit you get from futures is you don't have to go around and sign up five different banks for a particular client to ensure you have that pricing friction between each of them."

In Europe, building liquidity in any new listed contract is always a challenge due to the fragmented nature of that market and consequently, the often-thin liquidity seen in order books and preference for block trades from many clients.

This makes order book liquidity a long-term build, with exchanges having to support reliable off-book liquidity during the early stages of most products' growth. Ultimately, however, healthy order book liquidity is not only desirable but essential.

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Matthew Riley
Regional Sales Manager at Eurex



Order book prices still form the reference point for multiple strategies and are crucial for building the confidence of prospective new market participants who need to trust the reliability of quoted prices.

"There are particular types of firms that will always prefer order book over off-book execution," says Davide Masi, Global Product Lead, Credit Index Futures at Eurex. "Firms running daily systematic strategies, as well as CTA-type and managed futures funds will trade mostly in the order book, so will firms executing smaller transactions that are below the minimum block trade size. There will always be a case for order book liquidity."

"We believe we will see an inflection point where significant growth in the order book liquidity of credit index futures occurs. The timeline for this to happen is uncertain, but we believe

this will occur within the next two or three years. Ahead of it, we are seeing a significant growth of product adoption and trading activity that goes from buy-side clients directly to dealers and other off-book market makers."

"For sizeable transactions, currently it is cheaper and more convenient to execute them off-book, rather than through the order book. This will change, but it is going to take some time as market structure evolves to a point where order book activity increases also for corporate bonds and fixed income ETFs."

“ We believe we will see an inflection point where significant growth in the order book liquidity of credit index futures occurs.

Davide Masi
Global Product Lead, Credit Index Futures at Eurex

Buy-side Looks to Greater Automation

Running alongside the listed-OTC debate is technological evolution, the other key to driving efficiency at trading and portfolio management desks. The drive for greater automation has been underway for some years now, with enough of a track record now built that market participants can take stock of how it has changed the trading operations.

There is no doubt of the significance of this trend in its ability to improve both trading and portfolio management capabilities.

“Automation enables rapid data collection, processing of embedded data quality checks and signal computation, eliminating manual steps,” says Philipp Kremer, Senior Portfolio Manager and Quant Research at La Française Systematic Asset Management.

“It helps to reduce implementation risk by allowing quantitative strategies to be executed closer to model prices assumed during research and thus narrowing the gap between backtest results and real-world implementation.”

There are limits today, however, to what can be automated with efforts focused on smaller, more vanilla orders.

“We have been able to automate a lot of our very liquid, smaller trades, which has been fantastic,” says Antonia Oddin, Head of Trading at Banque

Eric Sturdza. “We have completely reduced the operational risk involved with those trades, and it has freed the team up to focus on the larger trades. Ironically, you would think that would bring about a reduction in headcount. It hasn’t on my desk. We’ve actually increased it.”

A huge amount of technological change has already taken place in traded markets; however, there is still more to come, with firms under pressure to deliver best execution to the greatest degree possible and thrive in a fiercely competitive environment.

“A few years ago, there was a lot of talk about TCA as a tick box exercise,” says Elke Wenzler, Head of Trading at MEAG. “It is great that we moved beyond this now, because there was a lot of investment and number crunching in improving those analytic tools.”

“On the data side, you have much better transparency. On the transaction side, you still have obstacles, and not every system provides you with the right data or the right data feeds fitting together. So, there is still a lot of work to do there. What helps on the automation side is bringing all this information together pre-trade, so the machine can help you even better to make a decision.”

“What helps on the automation side is bringing all this information together pre-trade, so the machine can help you even better to make a decision.”

Elke Wenzler
Head of Trading at MEAG

EU Bond Futures are Supporting Market Participants Navigating Europe's Shifting Rates Landscape

The EU bond future launched in September 2025 to much excitement, being seen by market participants and officials alike as an essential stepping stone to building greater liquidity and depth in the bloc's debt issuance program.

Despite the clear need for the instrument, both to support EU bond issuance and the broader objective of supporting continental resilience, the liquidity build has been a patient one.

Positive steps have been taken relatively quickly since the launch. Notably, clarification on the contracts' eligibility for trading by US accounts. This has opened up the nascent market to US hedge fund participation, a vital ingredient in building open interest in the contracts, as these market participants take on risk in the market and put on basis trades.

However, further change is needed to continue futures' momentum in the EU bond trading ecosystem.

"Being eligible as a Foreign Securities Futures Product (FSFP) for Qualified Institutional Buyers (QIBs) helps as it brings in new participants," says Lee Bartholomew, Global Co-Head of Derivatives Products & Markets at Eurex.

"It will take about five years in order to really create meaningful liquidity in the future, so the aim is to keep building that consistently over time. The EU still has the hybrid character between SSA and EGB, but is moving more towards a sovereign issuer, being the fifth biggest issuer after Germany, France, Italy and Spain in terms of issuance and market presence."

“ Being eligible as Foreign Securities Futures Product (FSFP) for Qualified Institutional Buyers (QIBs) helps as it brings in new participants.

Lee Bartholomew
Global Co-Head of Derivatives Products & Markets at Eurex

“ The use case for bond futures, specifically EU bond futures, is essentially to quickly go long or short the bond.

So, there are a lot of use cases.

Sören Kretschmar
Head of Bond Derivatives at Deutsche Bank

“What we now need is for the mindset to change so that market participants start using the product rather than using proxies. If they are using other products as a proxy to hedge, and not automatically going to do the EU bond futures, then that sits in a chicken-and-egg situation. We are seeing more LPs come on and more banks providing liquidity, whether that's electronically or by a block or EPF, so we should start to see more traction over time.”

Further measures, such as strong quoting obligations and well-structured incentive schemes, will support the market as it continues to grow. Over time, the futures could even be used beyond the EU bond complex, such as a hedge for euro swaps. For now, though, this function will remain served by Bunds.

Christian Hering, Head of FICC at LBBW, says: “Theoretically, the EU bond future can serve as a natural hedge to euro swaps, because euro swaps are obviously traded between European banks, so the underlying would match.”

“But currently, I still see German Bunds as the natural hedge, although spreads have been moving quite a lot recently. You need really high liquidity in order to do the hedge, so the EU bond futures can become that, but it's a long way down the road.”

For now, though, focus will be on the founding mission behind the futures' launch. This alone represents a significant project. Development will also depend on the strength of other markets, principally repo, to give trading desks confidence in execution.

“The use case for bond futures, specifically EU bond futures, is essentially to quickly go long or short the bond,” says Sören Kretschmar, Head of Bond Derivatives at Deutsche Bank. “Specifically, shorting the bond is very easy with a future, as you don't need to worry about repos. You can also use them to build leverage, because you gain access to this asset in an unfunded way. Also, banks can use futures to optimize their balance sheet footprint.”

“So, there are a lot of use cases. For confidence to grow that the product works, repo bid/offer needs to get much tighter still. Hedge funds will support the future as long as there is a tight market in repo, but if there is a 20bp or 40bp wide bid-offer in the repo market, then a lot of their strategies won't work, as that is the whole foundation of the bond basis trade. We still need these building blocks.”

Unlocking Retail Participation in European Derivatives Markets

Retail participation in Europe's capital markets has grown significantly over the past decade, but the region still trails some other global markets in adoption, particularly the US. That is beginning to change as structural shifts take place across Europe, including improved financial education, more accessible products and a growing sophistication of the retail trader base.

As retail investors explore more sophisticated instruments, exchanges, brokers, and infrastructure providers are looking to seize the opportunity to expand the role of listed derivatives in retail portfolios.

A changing retail investor base

Retail trading behaviour has changed significantly over the past 10 years. Digital trading platforms launched by new, mobile-first retail brokers have changed how traders interact with the market. While increased awareness of financial metrics and the astronomical growth of digital assets have also created an economically literate generation of amateur traders.

Markus Strauch, Global Head of Trading & Digital Assets at Bitpanda, says: "The young generation is mobile first. This means that they expect banking, investing and trading via the smartphone. The apps they use have evolved dramatically and today offer a much better user experience – they are easy to navigate, and, in many cases, you can open an account and start trading within minutes.

"That simplification lowers the barrier of entry for many retail investors, even for products that were historically considered complex."

Retail investors are also expanding the range of strategies they use. Volatility trading has become increasingly popular, especially during periods of heightened geopolitical and macroeconomic uncertainty.

Jan Heyder, Senior Sales Manager, CapTrader, says: "Retail clients more and more trade volatility products. That has naturally increased as volatility in the markets has gone up. We see strategies

“ Retail clients more and more trade volatility products. That has naturally increased as volatility in the markets has gone up.

Jan Heyder
Senior Sales Manager at CapTrader

“ We need to think about investment not only for today or next year, but for the next twenty, thirty or even forty years if we want to maintain living standards.

Christian Müller-Glissmann

Head of Asset Allocation Research at Goldman Sachs

such as short strangles or long straddles becoming more common, especially around earnings announcements.”

“When a stock approaches earnings and the option has a short time to maturity, traders can clearly see where other market participants are positioned, which gives them insight that can sometimes be more useful than looking only at historical prices or standard deviations.”

These strategies allow retail traders to express views on market expectations rather than simply betting on price direction and represent a significant increase in sophistication.

Europe’s untapped savings pool

Despite growing engagement, a vast amount of European household wealth remains outside capital markets. Unlike in the US, where the 401k model has led to a widespread investment culture, European citizens tend to take a more remote approach to investing their pensions. This is mirrored in other savings, which are typically left in the bank.

Doeko Doets, EU Head of Prime Client Relationships at ABN AMRO Clearing Bank, says that this needs to change.

“Across Europe, there is roughly €14 trillion invested in cash on household balance sheets,” he says. “That cash alone will not cover the pension gaps that many countries are facing. We need to think about investment not only for today or next year, but for the next twenty, thirty or even forty years if we want to maintain living standards.”

This represents both a challenge and a major opportunity. Encouraging long-term investment is essential. Shifting the responsibility for managing pensions to individuals will slowly change the investment culture across Europe.

ETF savings plans have already emerged as a successful entry point for many investors. Over time, derivatives could play a role within these portfolios through hedging strategies or income-enhancing overlays embedded in structured products or active ETFs.

Making derivatives more accessible

Product innovation has been another important lever in the increasing retail participation in listed derivatives. Historically, futures and options markets have been aimed purely at institutional traders with large contract sizes and margin requirements that often made them difficult for retail investors to access.

This has now changed as smaller contract sizes and instruments like zero-dated options (see box out) have been launched by exchanges, including Eurex.

Markus-Alexander Flesch, Member of EGAG Executive Board, Eurex: “An important development for Eurex to attract retail participation and flow has been the introduction of single-stock options with a multiplier of 10 instead of 100.”

“ An important development for Eurex to attract retail participation and flow has been the introduction of single-stock options with a multiplier of 10 instead of 100.

Markus-Alexander Flesch
Member of EGAG Executive Board at Eurex:

“That lowers the capital required and makes the product much more accessible for retail traders. It’s a very positive innovation, particularly for highly valued stocks, although liquidity and spreads still need to improve so that the products become even more attractive.”

Reducing contract sizes allows investors to gain exposure with smaller positions and manage risk more effectively. Combined with improved market data access and clearer communication around derivatives strategies, these initiatives are significantly increasing the appeal of exchange-traded derivatives to retail investors.

Despite technological improvements and product innovation, a key barrier to greater retail adoption remains education.

Heyder says: “With many retail traders, you still have to start by explaining the basics, for example, what the bid price and the ask price mean. These are very fundamental concepts, and yet many people encounter them for the first time when they already start trading.”

“Ideally, those touching points with the stock market should come much earlier, for example, through schools or universities, so that everyone has a basic understanding before they begin investing.”

The next generation of investors

The future of Europe is the younger generation and capital markets are no exception. As elsewhere, the youth today are ambitious and increasingly financially literate. Many enter financial markets through cryptocurrencies before expanding into traditional financial assets.

“What we observe is that many younger users start with crypto because it is easy to access and pretty volatile,” Strauch says. “But over time they often move beyond crypto. They begin with trading or even gambling behaviour, but gradually we see many shift toward investing and learning about other asset classes.”

Expanding retail participation in European derivatives markets will require coordinated progress across several areas, including greater financial education, increased accessible product development, and continued growth in distribution channels.

Europe has many advantages when it comes to the potential of retail investment, stemming from a well-educated and increasingly financially literate youth to the large pool of uninvested household savings.

If even a portion of these funds shifts into capital markets, it could support long-term investment and strengthen financial resilience across the region. The challenge today is to ensure that retail investors have the tools, knowledge and market access needed to participate confidently and responsibly.

Short-dated Options

Short-dated options provide a tool through which investors can take positions on specific events or short-duration exposures. The contracts have been among the most successful new launches in listed derivatives markets over the past decade.

Short-dated options appeal to both retail and institutional investors, attracted to the unique exposures and returns that they offer.

Jerome Gandino, Director – ETD at Société Générale, says: “With zero-day-to-expiry options, the risk is concentrated into a single trading session. Commonly, the gamma of a zero-day option can be five, seven, or nine times higher than a one-month option. That means the option price reacts much more strongly to small changes in the underlying asset.”

“This characteristic means that returns trading short-dated options can be very high compared to longer-dated instruments,” says Stefan Thomsen, Senior Business Expert Trading at Union Investment.

“You can buy an out-of-the-money call in ODTE options for half a point or similar. If the market then moves quickly intraday by just 1%, you could make several 1000% on your investment,” he says.

These characteristics make short-dated options particularly attractive for event-driven strategies. Market participants frequently trade them around macroeconomic releases, corporate announcements or political events.

Zubin Ramdarshan, Global Co-Head of Derivatives Products & Markets at Eurex, says: “We see spikes in trading volumes around macroeconomic data releases. One advantage in Europe is that Eurex’s options markets open before the US main trading session begins, which allows traders to position themselves ahead of global market events.”

Short-dated contracts offer that precision. Traders can express a directional view on the market during a narrow time window. They can also use the instruments tactically alongside longer-term positions and take a multi-dimensional approach.

For example, a trader might be tactically bearish for the next few hours but structurally bullish for the next three months. Short-dated options allow them to express both views simultaneously. Another common use case is hedge funds buying short-dated options on a Friday for settlement the following Monday to trade exposure to events over the weekend.

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“ Europe is still a block market for bigger size trades. However, screen liquidity is improving significantly. We are also looking at better ways to execute via things like RFQ platforms linked directly to Eurex.

Stefan Thomsen

Senior Business Expert Trading at Union Investment.

Because of their limited lifespan, these contracts can also provide a cleaner expression of directional views in volatile markets.

Robert Switzer, European Head of Derivatives Sales at Susquehanna, says: “In some environments, longer-dated options can behave in ways you may not expect. Changes in implied volatility can be a bigger factor than changes in the underlying price and can dominate price movements. You don't often have this with shorter-dated options.”

Despite growing adoption, Europe's short-dated options market still remains smaller than that of the US. Daily options volumes in Europe are still measured in hundreds of thousands of contracts, compared with millions in US markets.

Switzer says: “In the US, roughly sixty percent of S&P 500 options trading is now in zero-day contracts, and ninety percent of the activity is in options with less than one month to expiry. In Europe, it is almost the opposite, where close to ninety percent of trading still takes place in longer-dated contracts.”

Liquidity in Europe is improving, however, alongside growing on-screen volumes.

Thomsen says: “Europe is still a block market for bigger size trades. However, screen liquidity is improving significantly. We are also looking at better ways to execute via things like RFQ platforms linked directly to Eurex. We can receive the price on the RFQ platform, which is then traded and cleared immediately on Eurex.”

Liquidity and Collateral Management

For around a decade, much of the conversation around European derivatives markets has centered on regulation. While governing frameworks remain an essential part of market participants' considerations, market conditions and innovation have become increasingly dominant in the conversation.

In this section, we look at the often-misunderstood topic of liquidity in European markets. Despite more work being needed to fully optimize market structure, significant progress has been made in recent years, both in expanding the number of firms using listed derivatives and in product innovation.

We also look at the current state of post-trade on the continent. With EMIR 3.0's Active Account Requirements now a fact of life in European clearing, market participants are looking forward to how best to build liquidity and optimize their trading operations. This evolution is touching all corners of the market, from dealers to hedge funds.

Sourcing Liquidity in Volatile Markets

Trading desks in 2026 are grappling with highly complex and volatile markets. Not only are geopolitical tensions running extremely high, but market dynamics are also becoming increasingly influenced by the entry of new products into the trading ecosystem. Against this backdrop, an assessment of Europe and how it can better facilitate liquidity and investment is ongoing.

Growing liquidity

While containing reasonable criticisms, this view has also proven too bleak. European derivatives markets have experienced significant growth in recent years, as a wider variety of firms have become more comfortable using futures and options in their trading strategies and portfolios. In more recent times, activity has been further boosted by investment interest in the continent.

This is not to deny that market structure reforms are still needed, particularly in encouraging greater liquidity in the central limit order book.

“Over the past 18 months, interest in Europe has increased noticeably,” says Jan Boomaars, Global CEO at Optiver. “The role of infrastructure providers and regulators in supporting liquidity continues to be important.”

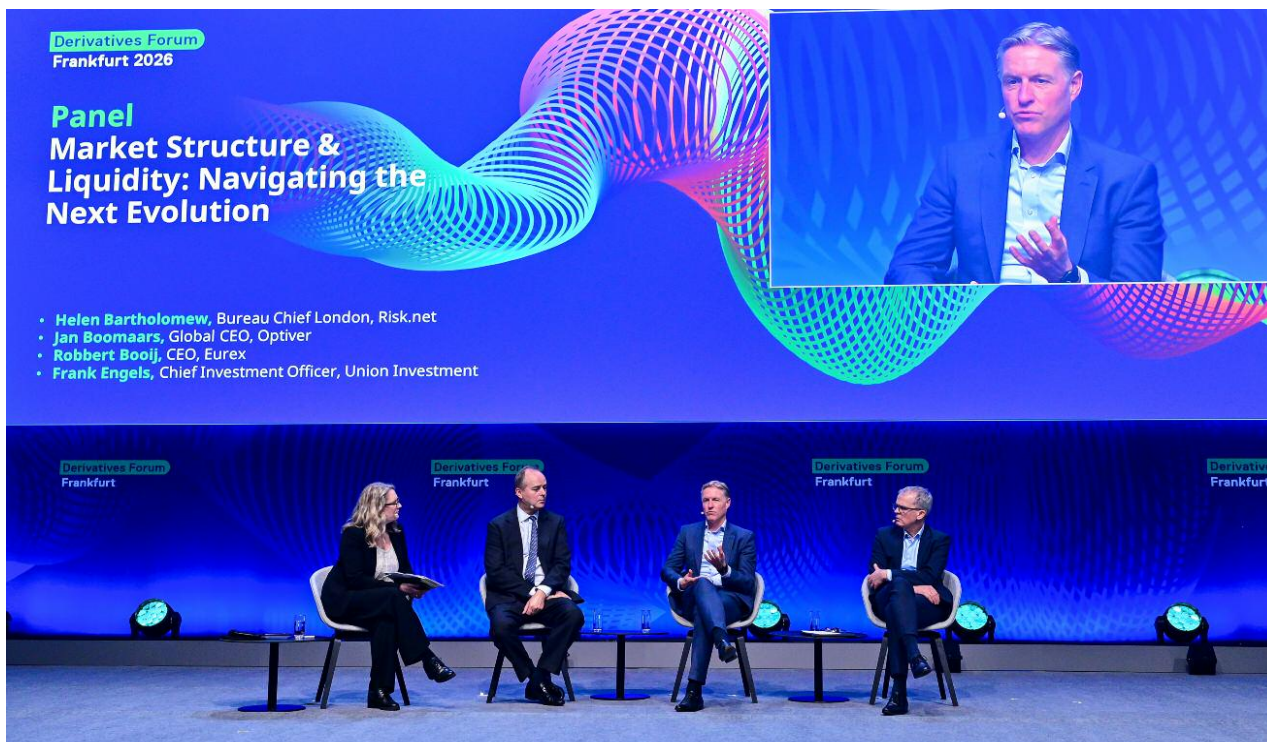
In recent years, the complexity of regulation governing Europe's listed derivatives markets has raised concerns in some quarters that a one-size-fits-all approach has suppressed some firms' ability to support liquidity in those markets. As seen in recent debates around the application of IFR/IFD, a more tailored approach is needed if Europe is to unlock the potential of its liquidity providers.

“Regulation must be fit for purpose,” says Robbert Booij, CEO at Eurex. “While all participants should have the same access to our market, the rules they operate under must reflect the reality of their business models.”

“The current trend of strengthening capital requirements for market maker firms, in line with those applied to banks, overlooks their different risk profiles – they have no deposits and typically no overnight positions. We advocate for more proportionate prudential rules that create a level playing field, allowing all firms to contribute to a resilient and efficient market based on their expertise.”

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The importance of a true level playing field is not just significant for liquidity providers, but also takers. An uneven regulatory landscape could open the door to regulatory arbitrage and some firms using their lighter compliance load to build dominant positions in certain markets. This has raised concerns among some buy-side firms.

“Trading has become extremely driven by technology and that is where the rise of specialist liquidity providers has forced competition, which is beneficial to us,” says Frank Engels, Chief Investment Officer at Union Investment.

“However, I am always a bit concerned if there are different participants in the same market that have different regulatory or supervisory regimes. This is fine as long as there is not regulatory arbitrage going on, in that certain players in the market have different restrictions than others.”

“I also see a rapid rise of non-bank providers vs. prop trading firms. This is fine and beneficial for us, but it needs to be monitored. I am cognizant that the faster market share moves to certain

“ Regulation must be fit for purpose. While all participants should have the same access to our market, the rules they operate under must reflect the reality of their business models.

Robbert Booij
CEO at Eurex



providers, the more regulators will look. That is good, because there is a tipping point where competition leads to market share getting eaten up by certain entities.”

A positive story

Should the right regulatory reforms be made, Europe is set to continue on a long-term trajectory that, as Boomaars says, is often undersold for its strengths.

“I truly feel that over the past two to three years, liquidity in Europe has picked up, and I believe that trend will continue,” says Imanol Urquizu, Head of Derivatives at Santander Asset Management.

“Twenty-five years ago, options were a niche offering. Now, probably all of our portfolio managers use derivatives, either for hedging or for income generation across different asset classes – options on FX, options on ETFs, options on rates, not only equities.”

“It is remarkable that even conservative investors operating under UCITS regulation in Europe, whether in Germany, France or elsewhere, can trade optionality across asset classes. That would have been unthinkable 20 years ago in Europe. So, I’m very excited.”

A driving force behind this shift has been regulation. Post-2008 rules such as Uncleared Margin Rules (UMR) and the Standardized Approach for Counterparty Credit Risk (SA-CCR) have raised the cost of OTC derivatives trading. In the years since their introduction, more activity has shifted into listed markets. In more recent times, this has been accompanied by a buy-side push for greater margin efficiency.

“UMR has caused a big shift to listed derivatives,” says Sophie Granchi, Regional Sales Manager at Eurex. “Eurex has been looking at products where the flow can go from OTC to listed, such as TRS to TRF.”

“Clients are doing this for margin optimization – a few years ago, that was a top management concern, not one for portfolio managers. But now, the world has completely changed. Now there is a clear importance to minimizing collateral, which often means trading on one exchange or concentrating positions on one exchange. In Europe, we see this trend reflected in European clients requesting the listing of products that either do not exist yet or exist on other exchanges.”

“ I truly feel that over the past two to three years, liquidity in Europe has picked up, and I believe that trend will continue.

Imanol Urquizu

Head of Derivatives at Santander Asset Management

“ UMR has caused a big shift to listed derivatives. Eurex has been looking at products where the flow can go from OTC to listed, such as TRS to TRF.

Sophie Granchi

Regional Sales Manager at Eurex

Navigating current conditions

With these underlying trends of regulation and greater demand for optimization, both pushing greater listed volumes, more new products are coming onto exchanges (see chapter 2 – Derivatives and Portfolio Management). However, contracts with a longer track record are also becoming increasingly embedded in parts of the European derivatives markets.

“There is an increase in demand for VSTOXX when you see uncertainty in equity markets, such as in April last year,” says Sahand Taghizadeh, Head of Investable STOXX Benchmarks at STOXX.

“EURO STOXX 50® dividend derivatives have also risen in popularity over the last few years as part of a volatility strategy. On the structured product side, indexed volatility strategies have become very popular, with clients looking at risk control or volatility target indexes by trying to ensure that index volatility converges to a pre-determined target. That is not just in Europe, but in the US too.”

Equity conditions at the beginning of this year were characterized by a bull market grinding higher, while remaining vulnerable to a steep correction. This elevated the skew in the volatility market.

At the same time, structured product issuance, a significant influence on the European market, has trended towards longer maturity products. As seen with the AI-disruption volatility in February, dispersion trades that capitalize on the high volatility of some single-stock names and calmer indexes have also proven to be very popular, at least until the Iran War.

“We are having a lot of discussions about protection,” says Alexandre Capez, Head of Equity Derivatives Trading, EMEA at HSBC. “When you have a bull market like this one, which carries geopolitical risk and AI uncertainties, they are all about what we are trying to protect from – a mild market correction or tail event?”

“We have a toolkit of instruments to address those questions. On the vanilla side, there is the classic long-term listed option - when long-term volatility gets suppressed, the relative cheapness of those options makes sense. For a sharper correction, it becomes tricky in timing, but zero premium put ratios in the short term will be very effective when there is a lot of convexity to the downside.”

"Likewise, VSTOXX® options are both extremely reactive and also positively correlated to vol and vol of vol. And with large issuers of structured products getting longer dividends when equity markets go down, the ways to hedge that wrong way risk are quite limited, but with dividend options you can use a listed product that is quite liquid and has strong beta to the market, which can make them a very effective hedge."

Structured products directly affect demand for dividend derivatives and total return futures, but they can also influence broader market conditions. In addition to other new investment products, such as shorter-dated options and ETFs with embedded optionality, these vehicles can significantly influence volatility.

"With OTC products such as autocallables and the rise of ODTE strategies, many market participants are effectively selling volatility, whether through structures like iron condors or by selling calls and puts," says Urquizu.

"At the same time, a newer source of flow is emerging from retail-focused income products, such as single-stock ETFs that provide equity exposure while systematically selling calls to generate yield. These strategies add further supply to the volatility market."

"As a result, equity implied volatility is compressed at relatively low levels, giving the impression that we are in a low-volatility regime. However, because volatility has become increasingly flow-driven, when markets move quickly, this can lead to very sharp, short-term spikes in volatility."

“ There is an increase in demand for VSTOXX when you see uncertainty in equity markets, such as in April last year.

Sahand Taghizadeh
Head of Investable STOXX Benchmarks at STOXX

“ We are having a lot of discussions about protection. When you have a bull market like this one, which carries geopolitical risk and AI uncertainties, they are all about what we are trying to protect from – a mild market correction or tail event?

Alexandre Capez
Head of Equity Derivatives Trading, EMEA at HSBC

The Evolution of OTC Clearing

After many years, the final shape of EMIR 3.0 is now clear for market participants. While many are still integrating new rules into their operations, the euro derivatives markets are firmly looking ahead to commercial opportunity. At the center of this pivot is the desire to create a market structure that builds healthy liquidity and new efficiencies for its participants.

After a year in which much of the European interest rate derivatives market was preoccupied with understanding the Active Account Requirements of EMIR 3.0, the dust has finally settled on a long period of establishing euro clearing autonomy for the continent.

Now, focus has firmly moved from legalese to the competitive offerings that an exchange-traded environment provides.

"We want to provide a value proposition that is unique and attracts market participants by itself," says Jens Quiram, Global Head of Sales & Marketing at Eurex.

"Many years ago, we already started a strategy that combines multiple products under one umbrella. In the end, our offering should be efficient and create extra value. Then it will be attractive as a service and product, not just through regulation."

The drive for capital efficiency

As banks seek to make their operations as capital efficient as possible and buy-side firms recognize the importance of optimizing their margin management, functions such as netting and cross-margining have become more important than ever before. Conversations are proliferating between the sell-side and their clients as to how best to achieve efficiencies in these areas.

"What can we do here in Europe with some of the netting provisions that can be achieved?" says Scott O'Malia, CEO at ISDA. "It is about competition."

However, current opportunities for clearing are uneven, with a notable imbalance between the buy- and sell-side. Current regulations are restrictive, limiting dealers' ability to streamline operations and expand offerings to the benefit of the market.

"You have a perverse outcome with the client able to optimize cash, futures and repo and bring down their margin through cross-margining arrangements," adds O'Malia. "Meanwhile, because of SA-CCR, dealers cannot bring repo into the derivatives netting set, so they don't get the full benefit of cross-product netting, leading to inappropriately high capital requirements. If you fix that and they're able to recognize repo as part of the netting set, you get full alignment, and you get the dealer risk profile coming down with the margin."

This will be crucial to increasing clearing capacity to meet the demand for listed derivatives trading. As O'Malia states, the clearing market needs to drive efficiencies as much as possible. Reducing margin obligations as much as possible across asset classes will allow clearers to circulate flow more quickly and drive more business.

“And this is where credit futures clearly come into play, because while you have instruments to manage your duration risk, at least on the major government curves and now increasingly, on the Euro curve as well in a listed way. That is why I am structurally so bullish on credit futures.”

Eric Böss

Head of Trading at Allianz Global Investors

“If you have a situation where the costs outweigh the benefits, no one will want to trade repo or futures to the same extent,” says Gordon Alexander, Global Head of Workflow Solutions & Listed Derivatives and Clearing at Deutsche Bank.

“So, if you start to demand large amounts of margin, it's not really the right path. If you have high margins, you remove liquidity and increase costs, and that also may limit participation.”

“Juxtapose that with the unintended consequences of a broad mandate and some market participants may choose not to hedge or look for alternative products to hedge. If you get a clear component with the right netting set, the capability to cross-margin, and the right capital capabilities, you can then create a product set that actually gives you confidence as a clearer.”

Looking to the sell-side

For a buy-side increasingly focused on clearing, it is therefore essential that the market contains a healthy range of clearing brokers to work with. The benefits these relationships can provide range from the key factor of cross-margining to the assistance FCMs can provide their clients on issues such as reporting requirements.

“Article Nine reporting is a mess,” says Samuel Choudhury, Head of Transaction Services at Helaba Invest. “The NCAs are looking at lower quality reporting in different jurisdictions.”

“Here, clearing really helps a lot, because it's quite standard to have a reporting contract with a clearing broker. In this arrangement, the quality of reporting can go up quite rapidly. Pairing and matching also require significant effort and are a major cost driver, with no clear benefits. Here too, the clearing broker can really help. It is the same story with UMR. A bilateral initial margin setup is really a lot of work, a lot of costs, and here also clearing helps reduce that burden.”

Together, all of these attractions are already seeing a move to integrate asset class ecosystems whose derivatives segment was previously concentrated in OTC activity or other products, into the listed market. In fixed income, for example, there is ample room and buy-side backing for relatively new products such as credit index futures to make inroads into the broader credit market (see chapter 2 for more detail on the credit index evolution).

“The sheer number of instruments and the experience with clearing is fundamentally different in equities versus fixed income,” says Eric Böss, Head of Trading at Allianz Global Investors.

“And this is where credit futures clearly come into play, because while you have instruments to manage your duration risk, at least on the major government curves and now increasingly, on the Euro curve as well in a listed way, credit was always the one piece that is a massive,

important alpha driver in fixed income portfolio management that didn't have the listed instrument to work with. That is why I am structurally so bullish on credit futures."

The way clearing can affect previously underserved markets can vary by asset class. In FX, for example, listed derivatives have made inroads into a market dominated by OTC activity without always competing with it. This has led to the growth of products that bridge the gap between the two, allowing participants to enjoy the advantages of both markets.

"Clearing does not necessarily have to be an either-or question," says Nils Naumann, Franchise Sales EU-ETD & OTC at UBS.

"Especially in the FX market, there are ways to have the best of both worlds. EFPs [exchange for physicals], where you can trade FX bilaterally and send into clearing through the listed market, are a good example."

Smoothing out complications

While the optimal clearing set-up delivers desirable efficiencies for derivatives market participants, these firms also must operate within the realities of a highly complex wider clearing ecosystem.

In Europe, this has most recently been observed in the balance between swaps clearing at LCH and Eurex. With the migration of euro swaps activity to Eurex still in its early stages, the broader market still must overcome structural challenges as it seeks a new equilibrium for post-trade on the continent. A key barometer of this is the LCH-Eurex basis.

"There is an observable LCH-Eurex basis further out the curve, particularly in the 10- and 30-year tenors," says Angus McDiarmid, Head of European Interest Rate Derivatives at Tradeweb.

"This is partly related to a less liquid curve for Eurex-cleared swaps. To address this structural challenge, a key step will be encouraging brokers to routinely quote Eurex-cleared pricing alongside LCH, helping to build transparency and, over time, deepen liquidity for clients across both clearing venues."

Dealer activity in 3s-vs-6s and the €STR-Euribor market has been growing healthily for some time now, with a similar trajectory emerging in listed STIRs. With well-structured incentives and offerings such as cross-margining, this growth is set to continue.

It should also be noted that the basis at the short end is negligible, mainly due to healthy two-way flow driven by hedge fund activity. Expanding this feature of the Eurex market will be a key underpinning of its future health and resilience.

"We're able to provide as many margin offsets as needed, but to unlock materially greater liquidity, we ultimately need higher intraday ADV," says Lee Bartholomew, Global Co-Head of Derivatives Products & Markets at Eurex.

"That comes from attracting the fast money accounts with naturally high turnover. Our focus should be on giving those clients the confidence to enter and exit risk positions with the same ease and efficiency they experience at LCH. Once they see that level of execution certainty, the flow will follow."

“ Clearing optimization, cross-product margining, netting efficiencies and balance sheet reductions are all becoming more and more entrenched in portfolio management on the buy-side.

Maximilian Dannheimer
Head of Sales Central & Eastern Europe at Eurex

At a firm level, more buy-side participants are seeking technological solutions to the complexity of post-trade. This has led the buy-side to adopt increasingly sophisticated tools as they seek to reduce their cost structure. A substantial part of this story has been optimization.

“Clearing optimization, cross-product margining, netting efficiencies and balance sheet reductions are all becoming more and more entrenched in portfolio management on the buy-side,” says Maximilian Dannheimer, Head of Sales Central & Eastern Europe at Eurex.

Optimization has traditionally been a focus of the sell-side. However, the growing size and financial firepower of buy-side firms such as hedge funds has driven a new wave of interest in this technology. This trend has only been boosted by complexity.

“With this multitude of venues and trading destinations, portfolios are becoming more complex,” says Michel Everaert, Global Head E-Commerce & Digitalisation at Tradition.

“Optimization was traditionally a dealer product. However, as volume and complexity are growing, these sorts of services are becoming more relevant for the buy-side too. So, if you have a bi-directional portfolio risk exposed to multiple benchmarks

and trading out to multiple days, you shouldn’t avoid that complexity, because the tools exist to mitigate it and they are migrating from the dealer market to an increasingly sophisticated buy-side.”

Indeed, optimization is increasingly becoming a tool not just for mitigating costs, but also a necessity for freeing up trading desks so they can focus on their original mission: interacting with the coalface of markets.

“You can’t ask a trader to price in factors as wide-ranging as CCP choice, margin, capital and collateral on every single ticket,” says Andreas Ljungkvist, Director, Product Design – Collateral, Margin & Liquidity at OSTTRA.

“We believe that the most efficient model is to execute where it makes sense and then use optimization after execution to converge into the intended portfolio outcome. That then gives the traders space to focus on what they’re best at.”

“With this multitude of venues and trading destinations, portfolios are becoming more complex.

Michel Everaert
Global Head E-Commerce & Digitalisation at Tradition

Technology & Digital Assets

The pace of technological change is accelerating at an unprecedented rate. From AI to quantum computing to blockchain technology, multiple areas of innovation are converging to radically alter market structure in global derivatives markets.

In this section, we take a look at key areas where technology is transforming how markets operate. We begin with an exploration of tokenization and blockchain technology, looking at how use cases are proliferating across the market and the likely pace of adoption.

Then we turn to thematic investing and ask how new technologies are changing both the concept and the practice of index creation. Finally, we look at FX options and how volatility is driving change in that market.

Tokenization and the Evolution of Collateral and Liquidity

The advent of tokenization has been a slow burn. After what was dubbed “peak blockchain hype” in 2015, the technology has taken a decade to reach the early stages of real adoption it is in today. However, while the early development of blockchain technology and tokenization has taken time, its promise and potential to fundamentally transform markets remains.

Today, both potential use cases and the deployment of blockchain technology are proliferating. What began as the settlement protocol for bitcoin and other digital assets is now beginning to transform how collateral is mobilized across the market, how liquidity is accessed and how settlement infrastructure will evolve for years to come.

However, despite rapid innovation, the future is unlikely to be fully digital. Instead, market participants increasingly expect a hybrid ecosystem in which tokenized or digital native assets coexist with traditional financial infrastructure, at least for the foreseeable future.

Tokenized collateral

Collateral management is among the most operationally complex areas of derivatives markets. Collateral assets sit across custodians, central securities depositories and global infrastructures. These need to be transferred between institutions worldwide on a regular basis, often involving a multi-day settlement process.

Tokenization introduces a different model of mobility that eliminates the need for physical movement of an asset, reducing operational friction and lowering the need for connectivity and transfers between infrastructures and across regions.

Efthimia Kefalea, Head of Derivatives Clearing Development & Digital Innovation at Eurex Clearing, says that DLT is a powerful technology that helps resolve some of the inefficiencies inherent to collateral today.

“The digital journey has started for our industry,” she says. “The technology gives us better tools to interconnect. There are areas in the market that see huge fragmentation, collateral being a key example.”

“DLT is a powerful technology that helps resolve some of the inefficiencies inherent to collateral today.”

Efthimia Kefalea

Head of Derivatives Clearing Development & Digital Innovation at Eurex Clearing

Eurex identified the potential of tokenization early on. Eurex Clearing was the first clearinghouse to go live with a DLT-based service. The initiative, which was launched in partnership with Deutsche Börse Group partners HQLA^x and Clearstream, built an ecosystem that enables collateral mobilization via blockchain technology.

“This initiative allows firms to leave collateral where it is, there is no need to move the assets. The era of moving physical assets around the world is over,” Kefalea says.

As this example highlights, tokenization is no longer confined to proofs of concept. Services enabling collateral mobilization on the blockchain are already operating in live environments.

The Eurex initiative also points to how tokenization is likely to be adopted in derivatives markets and beyond. Rather than replacing existing systems outright, the technology will initially be deployed alongside existing workflows, using familiar messaging standards and processes.

The need for digital cash

While tokenized securities and collateral are advancing rapidly, the cash leg of transactions remains a key challenge and institutional adoption of blockchain technology here is more complicated.

Financial markets historically settle using either central bank money or commercial bank money, depending on the transaction type. Fully tokenized markets require equivalent digital settlement assets with both legs on the blockchain. While stablecoins have been widely used in tokenized asset markets for some time, adoption in institutional markets has been much slower.

Alexandra Hachmeister, Director General Digital Euro at the Bundesbank, says: “The cash side has to evolve along with the asset side. On the cash side, private solutions such as stablecoins have emerged, and public solutions in the form of wholesale CBDC are being developed.”

“How their respective roles will evolve remains to be seen. What is important for us is that the relevance of the Euro does not diminish and that our ability to implement monetary policy is not impaired.”

Today, there are three possible models for institutional markets: wholesale central bank digital currencies (CBDCs), tokenized bank deposits and stablecoins issued by private entities.

Rather than a single winner, markets are likely to adopt multiple models simultaneously. Each addresses different use cases, but each comes with different regulatory constraints and risk considerations.

Stablecoins and the future of institutional adoption

Central banks view wholesale CBDCs as a way to maintain monetary sovereignty and financial stability while supporting innovation. The Eurosystem has been a pioneer in this respect. Germany's Bundesbank, alongside other national central banks within the Eurozone, conducted trials and experiments in 2024 and there are plans for an initial launch of a wholesale CBDC by the end of 2026.

“We're not trying to design the perfect product, but to have a minimum viable product ready, so the market can continue to innovate,” says Hachmeister.

“We're not trying to design the perfect product, but to have a minimum viable product ready, so the market can continue to innovate.”

Alexandra Hachmeister
Director General Digital Euro at the Bundesbank

“ I firmly believe that token will be the digital wrapper of securities trading in the future. We don't need paper and a global physical document anymore, going forward we will have 24/7 trading in combination with near-instant settlement.

Christoph Hock

Head of Tokenisation and Digital Assets at Union Investment

Stablecoins bring the advantage of being more mature instruments, considering their near-universal adoption in digital asset markets. However, not all are convinced they are appropriate for institutional markets.

Andreas Biewald, MD, Senior Advisor Cash and Collateral, Treasury Department at Commerzbank, says: “The reason stablecoins are so prevalent in the discussion is not because of their strengths but because we don't currently have alternatives. We cannot do delivery vs. payment on chain today as we do not have digital cash. We urgently need central bank cash on ledger. I fear that this might take longer than we hope, however.”

For institutional investors and banks, yield and balance-sheet efficiency remain central considerations. This has prompted growing interest in tokenized money market funds and tokenized deposits, which combine digital transferability with income generation.

Tokenization could fundamentally modernize securities issuance and ownership structures. Today's securities infrastructure still relies on documentation and processes designed decades ago. Digital tokens will replace static ownership records with programmable assets capable of automated actions and real-time tracking.

Key advantages include programmable financial instruments, faster settlement cycles, continuous market accessibility and improved liquidity management.

“From an asset management perspective, tokenization's importance lies not in blockchain technology itself but in investor outcomes,” says Christoph Hock, Head of Tokenisation and Digital Assets, Union Investment.

“Digital cash is a clear requirement – assets and cash on chain need to go hand in hand,” he says. “Looking at DLT the key question is which problem do we want to solve, which processes do we want to improve and most importantly, what is the benefit for our clients and for our asset management industry?”

Tokenization may also improve market resilience during periods of stress. In liquidity crises, asset managers often need to sell underlying securities quickly to meet redemptions or collateral calls, thereby amplifying market volatility. Tokenized funds accepted as collateral could instead be pledged temporarily to obtain liquidity, reducing forced selling.

Hock says: "I firmly believe that token will be the digital wrapper of securities trading in the future. We don't need paper and a global physical document anymore, going forward we will have 24/7 trading in combination with near-instant settlement."

The path to tokenization

Despite the momentum behind the adoption of blockchain technology, a digital financial system fully on ledger remains unlikely in the near term. Operational realities, legal frameworks, and differing adoption speeds across institutions point toward a coexistence between digital and traditional systems for some time to come.

Kefalea says: "We are moving very fast, and the future will be much more advanced than where we are today, but it will still be hybrid – not everyone will follow at the same pace as the pioneers."

Hybrid infrastructure allows institutions to adopt innovation gradually while maintaining stability, a key priority in globally interconnected derivatives markets.

Tokenization's trajectory increasingly depends less on technological capabilities and more on coordination among regulators, central banks, infrastructure providers, and market participants.

Ultimately, its success will depend on solving real market problems: improving collateral mobility, enabling efficient liquidity accessibility and delivering tangible benefits to end investors.

Hock says: "We are a client-servicing industry; we have to develop financial markets in the interests of our clients, not just launch technology for the sake of technology."

Derivatives Forum
Frankfurt 2026

Panel Tokenization, the Future of Collateral and Liquidity Management?

- **Marcel Hörauf**, Partner, Mayer Brown
- **Efthimia Kefalea**, Head of Derivatives Clearing Development, Eurex Clearing
- **Alexandra Hachmeister**, Director General Digital Euro, Bundesbank
- **Andreas Biewald**, MD, Senior Advisor Cash and Collateral, Treasury Department, Commerzbank
- **Christoph Hock**, Head of Tokenisation and Digital Assets, Union Investment

MD, Senior Advisor Cash and Collateral, Treasury
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AI, Defense and Quantum Computing: The Next Wave of Thematic Investing

Thematic investing has been among the fastest-growing areas of global capital markets over the past decade. That growth is showing no signs of slowing as investors seek exposure to structural megatrends ranging from artificial intelligence (AI) to defense spending and emerging technologies such as quantum computing, without the cost and complexity of building their own portfolios.

Defense has emerged as one of the most prominent destinations for inflows in 2025, reflecting the geopolitical environment and the structural increase in military spending across Europe and beyond. At the same time, artificial intelligence remains another key driver of thematic allocations, particularly across semiconductors and other related technologies.

Thematic investing itself has evolved significantly over the past decade as inflows have grown. Earlier thematic funds often captured broad trends such as “future technology” or “digital transformation,” sometimes with hundreds of companies

included in the portfolio. Today’s thematic strategies are far more targeted.

Ladi Williams, Head of Thematics and Alternative Strategies at STOXX, says: “When we launched some of the earliest thematic indices, portfolios were often broader with as many as three hundred constituents.”

“Today the exposure tends to be far more targeted and can be as narrow as thirty stocks. Investors increasingly want purity. They want exposure to the companies most directly involved in a theme rather than broad baskets that can be dilutive.”

At the same time, the themes themselves have become more specialized as advances in data sourcing and analysis have enabled more sophisticated index construction. Earlier methodologies relied heavily on revenue classifications to determine which companies belonged to a theme.

“ Today the exposure tends to be far more targeted and can be as narrow as thirty stocks. Investors increasingly want purity. They want exposure to the companies most directly involved in a theme rather than broad baskets that can be dilutive.

Ladi Williams
Head of Thematics and Alternative Strategies at STOXX

“ Investors are increasingly analyzing the AI ecosystem in layers.

Varia Pechurina

Lead Institutional Strategist in the Investment and Portfolio Solutions Group at BlackRock

Today, indices can incorporate far more granular taxonomies, including patent data, research activity and natural language processing of company disclosures.

AI, defense and quantum computing

A good example of this trend is artificial intelligence. Exposure to AI can take several forms depending on where companies sit in the technology stack. Investors are increasingly analyzing the AI ecosystem in layers, says Varia Pechurina, Lead Institutional Strategist in the Investment and Portfolio Solutions Group at BlackRock.

“We think about AI in three layers. At the bottom is the infrastructure layer: semiconductors, cloud computing and the hardware that makes AI possible,” she says. “The second layer is intelligence, which is supported by data. And the third layer consists of applications and services that sit on top of the previous one.”

“Most investment interest has historically been focused on AI infrastructure. These companies delivered roughly 46% returns last year (as proxied by the STOXX Global AI Infrastructure Net Return USD Index). We believe markets have underestimated the scale and duration of the infrastructure buildout required to support AI.”

At the same time, investors are beginning to look beyond infrastructure toward companies that adopt AI across industries. Importantly, AI adopters also introduce greater diversification into thematic portfolios.

Pechurina says: “Infrastructure exposure tends to be quite heavily tilted to US technology companies, whereas AI adopters are more diversified geographically and across sectors. For some investors, that diversification is becoming an attractive characteristic in the current market environment.”

Alongside artificial intelligence, defense has become one of the most prominent themes in global markets. Increased defense spending globally is creating a long-term investment narrative supported by government policy and geopolitical realities.

“The defense universe has expanded significantly. It is not only about traditional defense contractors anymore,” Pechurina says. “The ecosystem now includes technology companies, logistics providers, strategic infrastructure and many other industries that support national security capabilities.”

At the same time, rising government spending is expected to support strong earnings growth across the sector.

Roxane Philibert, Head of Platform Strategy, ETF and Indexing at Amundi, says: “Defense companies are currently trading at a premium to the broader market, but we believe that valuation is justified because of the earnings growth outlook. Increased budgets translate directly into larger order books and improved visibility for these companies.”

“Governments are increasingly shifting toward milestone-based payments rather than paying at the end of long contracts. That gives defense companies better cash-flow visibility and allows them to scale production more efficiently.”

Another emerging technology attracting growing investor attention is quantum computing. Although still very much in the early stages of development, advances in the field are accelerating.

Pechurina says: “In the past, there were many skeptics who questioned whether quantum computing would ever become commercially viable. Recently, we have seen significant progress, and we increasingly believe it is a matter of time before the technology becomes deployable at scale.”

Identifying future winners

One of the central challenges in thematic investing is identifying not only today's market leaders but also tomorrow's innovators. Traditional revenue data alone may not capture companies developing breakthrough technologies.

Revenue data is useful for identifying established players, particularly in a mature sector like defense. But when it comes to emerging technologies such as AI or quantum computing, there is a greater need for forward-looking indicators such as patent data or research investment to identify the companies building the next generation of technology.

Patent activity can signal whether a company is investing heavily in new technologies that may shape future markets, adding an additional layer of insight. It shows which companies have developed intellectual property that they believe is economically viable and worth protecting. That can help identify innovators who may not yet generate significant revenue from those technologies.

This combination of backward-looking and forward-looking data is increasingly central to thematic index construction.

While AI and defense dominate current thematic flows, investors continue to explore other emerging opportunities. Robotics and healthcare innovation are among the themes attracting attention today that will define the world of tomorrow.

Philibert says: "The robotics theme has been around for a long time, but the current wave of interest is increasingly linked to artificial intelligence. As AI improves, robotics becomes more practical in everyday applications, from manufacturing to healthcare and household services."

Bauer points to health tech as a key area of future growth: "There has been a lot of innovation in genomics and obviously in areas such as mRNA vaccines during the COVID pandemic. Robotics combined with these technologies could transform diagnostics and even treatment, and it's an incredibly exciting space to watch."

The Future of Thematic Investing

Innovations in thematic investing provide investors with the tools to track and gain exposure to fundamental structural change in the global economy. As data sources improve and investment strategies become more precise, thematic ETFs are likely to become an increasingly important tool for accessing structural trends.

Rather than broad megatrend portfolios, investors are increasingly seeking targeted exposure to specific parts of these transformations. The next generation of thematic strategies will focus on combining macroeconomic insight, advanced data analysis and forward-looking indicators to identify the companies shaping tomorrow's industries.

“ In the past, there were many skeptics who questioned whether quantum computing would ever become commercially viable. Recently, we have seen significant progress, and we increasingly believe it is a matter of time before the technology becomes deployable at scale.

Varia Pechurina

Lead Institutional Strategist in the Investment and Portfolio Solutions Group at BlackRock

Connecting Regulated Markets and Digital Innovation

The worlds of native digital asset markets and traditional capital markets are coming closer together as regulation provides clarity and institutional-grade crypto assets are available by hybrid financial market infrastructures.

Carlo Kölzer, Group CEO of 360T Group and Global Head of FX and Digital Assets at Deutsche Börse Group, argues that the primary challenge is no longer technological capability but institutional readiness. While crypto markets have evolved rapidly, many traditional investors remain cautious, prioritizing regulatory clarity and operational preparedness before increasing participation.

“We were all anticipating (broader institutional adoption) to happen quicker, and for us, the challenge as Deutsche Börse Group is that our customers, the institutional customers, are not so active yet. However, this doesn't mean we don't have to prepare, so we are doing the preparation now across the entire value chain,” says Kölzer.

Kölzer's point emphasizes that rather than waiting for wholesale adoption to materialize, major exchange groups are building digital asset capabilities in advance, ensuring that the same institutional workflows used for traditional assets can eventually support crypto and tokenized securities. This preparation reflects the expectation that the long-term convergence of digital assets and traditional finance will depend heavily on trusted market infrastructures.

At the same time, the development of digital asset markets has been shaped by crypto-native platforms that operate with different distribution models and market structures. This has played a significant role in the rapid growth of crypto markets. Native crypto platforms were built on digital infrastructure from the outset, enabling

faster product innovation and embedding new technologies, such as distributed ledgers. For traditional exchanges, the challenge now lies in combining these innovations with the regulatory and operational safeguards that institutional markets require.

Kölzer stresses that core financial infrastructure functions – particularly clearing and risk management – remain critical even in a decentralized technological environment.

Pier Procacci, Head of Institutional Product at Kraken, agrees that the development of institutional infrastructure has been one of the most important drivers of crypto market evolution. In the early stages of crypto markets, regulatory uncertainty and operational differences between crypto platforms and traditional exchanges created significant barriers for institutional investors.

“Today, we are in a place of clarity in Europe with MiCA, and in the US, there is progress as well. The number one challenge for institutional investors has been the need for a clear regulatory framework,” says Procacci. “The other challenge has been building institutional-grade clearing, collateralization and custody systems.”

Over the past few years, however, both the regulatory environment and the underlying infrastructure have evolved rapidly. Procacci says that the pace of change has been unusually fast compared with traditional financial market development cycles.

“ Today, we are in a place of clarity in Europe with MiCA, and in the US, there is progress as well. The number one challenge for institutional investors has been the need for a clear regulatory framework.

Pier Procacci
Head of Institutional Product at Kraken

“We’re going through iteration cycles really, really fast,” says Procacci. “All of this happened in three or four years, where the industry organically developed a custody culture, a custody infrastructure, a collateralization infrastructure and a new regulation framework in Europe.”

This is a crucial step not just for traditional infrastructure providers, but for the development of the market as a whole.

Procacci says that the convergence between crypto and traditional finance is being driven by continuous innovation rather than a single technological breakthrough.

“One thing that stands out is the speed at which innovation has developed. Sometimes it’s easy to think about gaps when looking at the technology today, thinking, ‘I need that product or that feature’. But the reality is that we are shaping this revolution right now and it happens every day,” says Procacci.

Taken together, these developments suggest that the future of digital assets will be shaped by the continued convergence of traditional financial institutions and crypto-native platforms. As regulatory clarity improves and institutional infrastructure continues to expand, the integration of digital assets into the broader financial ecosystem may accelerate, opening new opportunities for trading, clearing and risk management across both traditional and digital markets.

Sustainability and Energy

Energy markets are at the epicenter of several key trends driving global markets. From the need for energy autonomy to the transition to net zero, power and gas derivatives markets play a key role in balancing supply and demand and financing change.

In this section, we ask how European power and gas markets have changed over the past decade amid shifting market structures and volatility. In addition, we examine Power Purchase Agreements and their role in financing the transition.



Powering up the Opportunities in European Energy Derivatives

Over the past decade, the European gas and power market has seen significant changes, shaped by heightened volatility, new market participants, and greater market integration. Trading activity is increasingly shifting onto exchanges, risk management practices are becoming more sophisticated, and a broader mix of participants is reshaping market dynamics. Together, these changes are moving European gas and power beyond its traditional, locally driven roots and toward a more standardized trading environment.

Trading activity in Europe

Three key trends are driving change in trading activity in European gas and power markets: the migration of plain vanilla activity from OTC to on-exchange, a sharp increase in hedging activity following recent volatility and growing participation from hedge funds, proprietary trading firms and banks.

“What we see is a continuous trend of plain vanilla OTC business migrating through to the exchanges,” says Benjamin Eckert, Head of Brokerage at UniCredit. “Historically, the OTC market completely dominated energy trading, but that trend has been reversing over time.”

The shift is being driven in part by regulatory preferences for centrally cleared and transparent markets, as well as by participants’ hunt for capital efficiency. As more OTC flows become listed, exchange volumes continue to rise, creating a virtuous circle for liquidity.

At the same time, a wider variety of firms are hedging their energy needs following significant volatility spikes over the past decade. “There is more and more awareness of hedging as an efficient way of managing future demand,” Eckert noted, adding that this trend has become particularly visible since the volatility shock triggered by the war in Ukraine.

Finally, the market is bringing onboard new participants. Hedge funds, proprietary trading firms and banks are steadily entering power markets, attracted by volatility and improving market depth.

Tobias Paulun, CEO of European Commodity Clearing (ECC) says: “EEX has seen a significant expansion of its member base in recent years, with a growing cohort of financial traders, including banks, proprietary trading firms, hedge funds

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“EEX has seen a significant expansion of its member base in recent years, with a growing cohort of financial traders, including banks, proprietary trading firms, hedge funds and asset managers, now active alongside the traditional energy producers and industrials that have long anchored our markets.”

Tobias Paulun
CEO of European Commodity Clearing (ECC)

and asset managers, now active alongside the traditional energy producers and industrials that have long anchored our markets.

“That growth of financial participation has had a tangible impact on market quality. Liquidity has deepened, bid-offer spreads have tightened, and volumes have grown in a way that benefits all participants, whether they are hedging physical exposure or trading exposures to price.”

From fragmentation to integration

The European power market structure has also undergone a period of consolidation over the past decade, increasing efficiency and easing access. Power pricing on the continent remains inherently local, shaped by national generation mixes, grid constraints and domestic regulation. However, markets are becoming increasingly interconnected with more contracts traded on one venue, making it easier for participants to trade across regions.

“We’ve seen significant expansion across France, Spain, the Nordics and Central Europe,” says Eckert. “That geographic connection is stabilizing markets by increasing participation across borders.”

This integration has not eliminated local price dynamics, but it has made them more tradeable. Participants can now express views on country-specific fundamentals, such as Polish coal exposure or Nordic hydro conditions, using exchange-listed contracts, rather than relying solely on bilateral OTC agreements.

Growth in Central and Eastern Europe illustrates this shift. “EEX has seen for example, the volumes in Hungarian power derivatives grow by 34% in 2025, while the European power derivatives volumes increased by about 11%,” Eckert notes. “Based on this growth dynamic, we should by 2028 see more than half of the European power derivatives activity relating to non-German EU contracts. That shows how the integration into the wider European market can accelerate growth.”

Despite these gains, liquidity remains uneven across Europe. Activity varies significantly between markets such as Poland, France, the Nordics and Central Europe. This has pushed market participants towards concentrated activity in the most tradable contracts.

“What we have seen is that some operators are trying to trade more and more liquid products,” says Adam Watson, Director – Product Lead at S&P Global Market Intelligence. “This has been a trend over the last few years.”

While electricity is still priced and delivered locally, exchanges have made these markets more accessible by listing country-specific power contracts on the same trading platforms. This allows participants to trade individual national power markets using familiar, standardized tools, while engaging with local supply and demand dynamics. The end result is greater transparency and clearer price signals for firms.

"One of the main drivers is trying to increase the liquidity on both OTC and exchange markets, for sure," Watson said. "We are seeing more and more demand and liquidity for Nordics and East EU markets and volatility products."

As markets mature, product sophistication is increasing. Different participant groups are driving demand for different instruments, reflecting their underlying exposure and capabilities.

"Banks and investment banks are typically trading more vanilla products such as futures, forwards, options and spreads," says Watson. "Energy utilities and trading houses, because they hold the assets and flexibility, are more active in structured products, swing options or storage-related instruments."

Hedge funds, meanwhile, are gradually moving from simpler strategies into more complex area such as more sophisticated gas and power derivatives.

Challenges for financial entrants

Despite growing liquidity and sophistication, European gas and power markets continue to present structural challenges, particularly for newer financial entrants.

"The biggest difference is the physical nature of the underlying product," says Eckert. "There is very limited storage capacity and contracts are designed around the needs of producers and consumers, with delivery broken down into very small time-windows as expiry approaches."

This structure demands a deep understanding of physical constraints, grid dynamics and operational risk – areas where non-asset backed participants can face a steep learning curve.

Watson supported this view, stating that while energy utilities can trade on the back of their assets, "hedge funds and banks don't have that flexibility," making it harder for them to engage in more complex products.

He points to a recent example of this ability to manage flexibility: During the gas price spikes in January 2026 and the inversion of summer/ winter spread, energy houses with storage capabilities had a double opportunity to generate P&L.

Firstly, by taking speculative positions to benefit from the price spike, and secondly through exercising storage optionality to capture extrinsic value from the spread inversion.

A further challenge lies in the market infrastructure itself. While exchanges have made significant efforts to modernize, they also try to keep the trading experience and technological setup close to what participants are already familiar with. "There has been a lot of effort from Deutsche Börse (subsidiary EEX) to maintain consistency" says Eckert. "Reducing entry barriers for established players in the derivatives market, while containing complexity for new entrants coming into the power derivatives markets."

Valuation, collateral and margining

Practices long established in financial derivatives markets, such as credit valuation adjustment (CVA) and broader XVA frameworks, are now being adapted to energy products, despite the markets not originally being designed for them.

"Valuation adjustment is a key focus for us," says Watson. "Energy markets are characterized by highly diverse counterparties, often with scarce credit data and no CDS observability."

"The absence of standard models for energy curves and XVA calibration, combined with physically delivered trades and embedded storage and transportation risks, leads to high modelling complexity. As a result, institutions value XVA very differently – creating inconsistency, opacity, and inefficiency – highlighting the need for a benchmark consensus."

Exchanges and clearing houses are working to improve cross-product and cross-venue netting, recognizing the capital efficiencies this can unlock. However, the cyclical nature of energy markets presents unique challenges.

"Correlations that allow for efficient netting can break down in times of stress," Eckert explains, warning that strategies that appear margin-efficient under normal conditions may quickly

lose that efficiency when volatility spikes. As a result, both clearing houses and banks are taking a cautious approach to margining, adjusting requirements dynamically to manage systemic risk.

EEX's clearing house European Commodity Clearing (ECC) is currently transitioning to the Prisma margining methodology, starting a parallel operation for its customers this year. The migration onto the new system is scheduled for early 2027.

Paulun says: "At ECC, our approach to portfolio margining is designed to ensure that margin requirements accurately reflect the true risk profile of our members' positions. Our current SPAN-based methodology has served the market well, but as markets evolve, so too must our methodologies and approaches to margin."

"That is why we are currently moving to Prisma margining for Commodities. Prisma is a risk-based margin model that brings enhanced risk sensitivity and will improve capital efficiency. By aligning with the Prisma framework already proven in financial derivatives at Eurex Clearing, we are applying the same extensive, portfolio-level margining to commodity markets."

As valuation methodologies improve and collateral frameworks become more robust, European power markets are moving closer to the standards expected by global financial participants, while still accommodating the physical and operational realities that make energy trading distinct.



The Growing Importance of Power Purchase Agreements

The growing focus on Power Purchase Agreements (PPAs) highlights the increasing sophistication of European power markets. PPAs are long-term contracts under which electricity is sold at a pre-agreed price. They are widely used to secure predictable revenues for generation assets and provide buyers with long-term price certainty.

As a result, PPAs have become a central instrument for managing long-term price risk and financing generation assets. However, their bespoke nature continues to limit transparency, liquidity and price discovery.

One of the key challenges today is developing products that help to make the market more transparent, says Watson, pointing to PPAs alongside structured products as areas where participants are seeking clearer benchmarks and consensus.

“Market makers and energy firms are increasingly looking for reference prices and consensus views to support valuation and risk management in PPAs.

They are difficult to hedge and price due to the lack of observability and liquidity at the very long end of the forward curve,” he says.

The expansion of related markets is reinforcing this trend. Eckert notes that trading in CO₂ certificates is set to increase, with these instruments migrating to listed and cleared venues and becoming eligible as collateral.

Together, greater PPA standardization and deeper integration of carbon markets are expected to improve capital efficiency and support broader participation across Europe’s evolving power markets.

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