

2022 ECMI Statistical Package: key findings

Danielle Pintacasi & Apostolos Thomadakis

Highlights

Equity market

- The market capitalisation of listed companies in the EU-27 increased by 25 % in 2021.
- The capital raised through initial public offerings increased fourfold in 2021 to EUR 51 billion.
- The number of listed exchange-traded funds (ETFs) in the EU-27 rose by 18 % to 9 290, but the total value of ETF trading declined by 3 % to EUR 486 billion.

Debt securities

- The global amount of outstanding debt securities saw an increase in 2021, totalling EUR 110 trillion.
- Notional amounts of outstanding debt in the EU-27 rose in terms of value (+6 %) but fell in terms of GDP share (standing at 166 %, down five percentage points).
- The issuance of securitised products rose 20 % to EUR 233 billion in the EU-27, while in the US it rose by 6 % to EUR 3.5 trillion.

Exchange-traded derivatives

- The trading of interest rate derivatives (IRDs) in Europe rose (18 %) to EUR 451 trillion in 2021.
- Global trading in commodity derivatives increased (33 %) at EUR 158 trillion, while the number of contracts reached 9 billion.

Over-the-counter derivatives

- The notional amount of over-the-counter traded derivatives increased by 2.9 % in 2021 and the gross market value by 28 %.
- Euro-denominated IRDs fell 2 % to EUR 113 trillion, representing 27 % of all contracts.
- At the end of 2021, 77 % of IRDs were cleared with central clearing counterparties, an increase of five percentage points.

Investment funds

- The number of undertakings for collective investment in transferable securities (UCITS) funds increased by 1 % in 2021 and the number of non-UCITS funds by 2 %.
- The net assets of UCITS funds totalled EUR 11 trillion (+19 %), while those of non-UCITS reached EUR 7 trillion (+12 %).
- Equity and bond funds represented 32 % and 22 % respectively of the total EU-27 investment fund market in terms of net assets.

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2022 ECMI Statistical Package: key findings

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This report provides an overview of the key findings of the [European Capital Markets Institute \(ECMI\) Statistical Package 2022](#), a comprehensive and annually updated database on the dynamics of European and global capital markets (covering China, Japan, the US and other relevant markets). The key trends gleaned from the package on equity markets, debt securities, exchange-traded derivatives (ETDs), over-the-counter (OTC) derivatives and investment funds are outlined below. The statistical package covers the period up to 2021, which means that the continued impact of the Covid-19 pandemic is reflected in the figures.

1. The equity market

Following a volatile 2020, 2021 represented the beginning of a return to normalcy. The Covid-19 vaccine rollout began, economies reopened to consumers with renewed demand following various stimulus packages and a low interest environment contributed to markets reaching record highs.

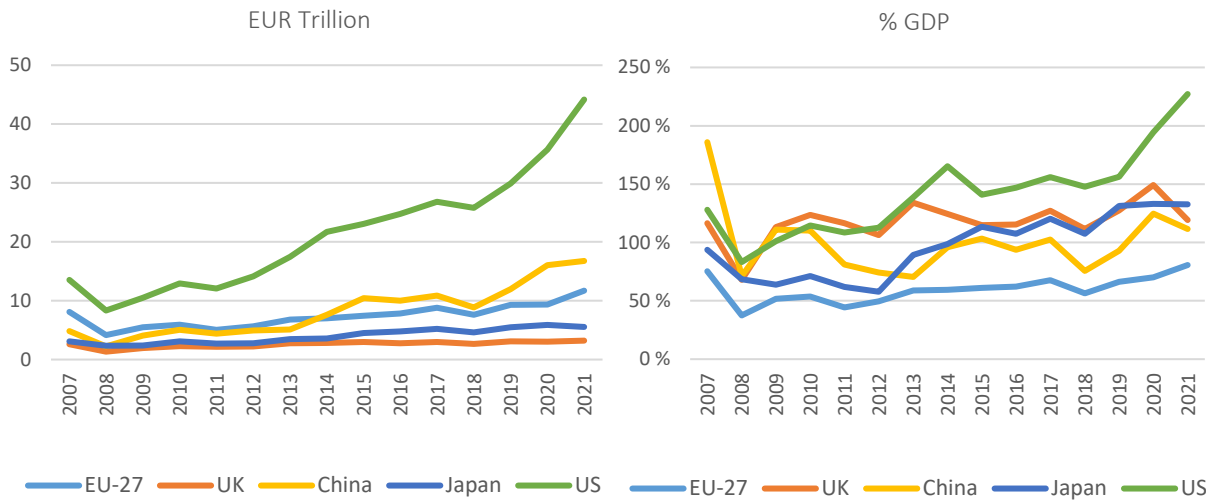
In the first half of 2021, equity markets advanced as Covid-19 infections started to fall and countries were able to loosen restrictions on economic and social activity. However, as we moved into the second half of the year, concerns over growth and inflation began to rise due to supply chain bottlenecks and higher energy prices, coupled with expectations for tapering quantitative easing. By the end of the year, equity markets recorded significant gains due to robust corporate profits and economic resilience that offset worries over the new Omicron variant.

In Europe, the equity market increased significantly (+25 %) and reached an all-time high capitalisation of EUR 12 trillion (see Figure 1, left-hand panel). The largest increases were observed in Slovakia (+55 %) and Estonia (+46 %), while the biggest losses were observed in Latvia (-7 %). Contrary to Europe, which has more cyclical stocks, the tech company-dominated US market finished the year in record territory after an increase of 24 % in market capitalisation (EUR 44 trillion).

Turning to Asia, the Chinese stock market saw modest growth as compared to the previous year (+4 % in 2021 and +35 % in 2020). This was due to expectations for policy normalisation, regulatory uncertainty for certain industries (e.g. education technology), geopolitical concerns, and rising Covid-19 cases towards the end of the year. In Japan, and despite a promising start as equity markets continued to rally in Q1, by Q4 the market cap contracted by 6 %. The increase in Covid-19 cases that led the government to extend the state of emergency until June and the weakening of the JPY against the USD (to its lowest level since early 2020), were among the key factors of this development.

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Figure 1. Domestic market capitalisation (2007-2021)

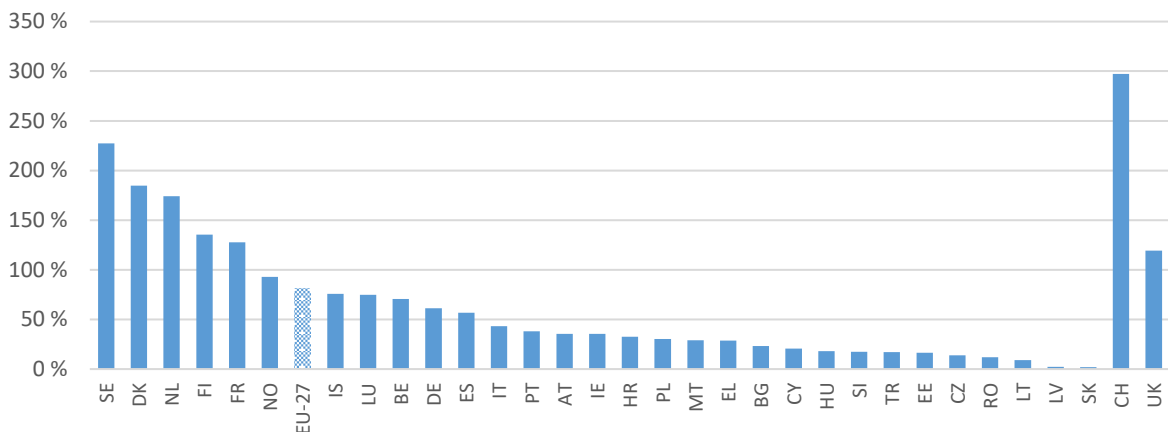


Notes: For the EU-27, the following stock exchanges are included: Athens, BME, Borsa Italiana, Bratislava, Bucharest, Budapest, Bulgaria, CEESEG – Prague, CEESEG – Vienna, Cyprus, Deutsche Börse AG, Euronext (Amsterdam, Brussels, Dublin, Paris and Lisbon), Ljubljana, Luxembourg, Malta, Nasdaq Nordics and Baltics (Copenhagen, Helsinki, Stockholm, Tallinn, Riga and Vilnius), Warsaw and Zagreb; for the UK, the London Stock Exchange; for the US, Nasdaq-US and NYSE; for China, Hong Kong Exchanges and Clearing, Shanghai and Shenzhen; and for Japan, the Japan Exchange Group.

Source: 2022 ECMI Statistical Package.

In relative terms, the EU-27’s stock market capitalisation represented 81 % of GDP in 2021 (+11 percentage points compared with 2020). However, this was significantly lower than that of China (112 %), the UK (119 %), Japan (133 %) and the US (227 %) (see Figure 1, right-hand panel). Among the European stock exchanges, market capitalisation ranged from 2 % of GDP in Slovakia and Latvia to 227 % of GDP in Sweden and 185 % in Denmark (see Figure 2). In particular, the three Nordic Member States, together with France and the Netherlands, had markedly higher market capitalisations well above the European average (Thomadakis et al., 2022)¹. In contrast, the market capitalisation of stocks in other large European economies such as Germany, Italy and Spain were below the EU average.

Figure 2. European stock market capitalisation (% of GDP, end-2021)

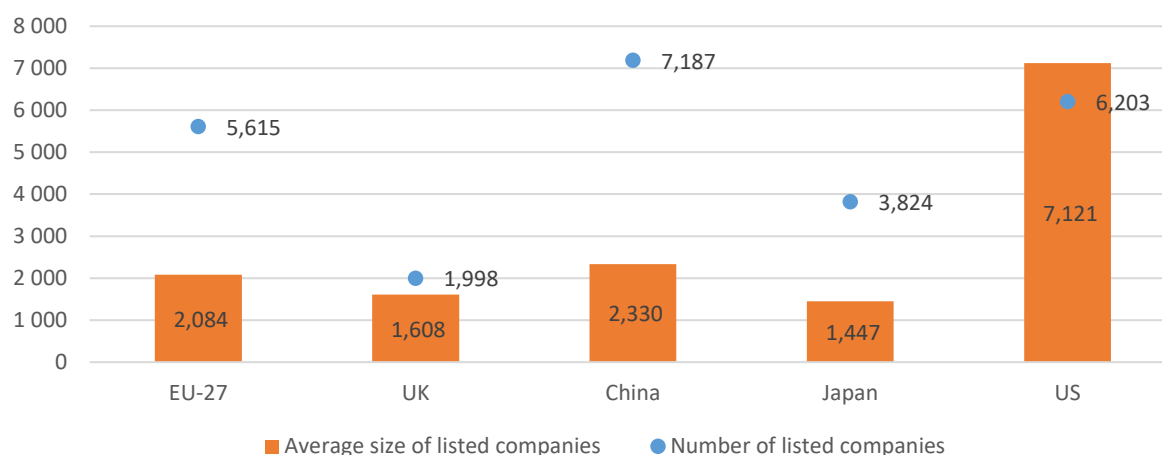


Source: 2022 ECMI Statistical Package.

¹ In particular, the Nordic countries are considered to have fast-growing and more advanced stock markets.

The number of listed companies in Europe only grew marginally in 2021 (+1 % or +57 companies)² and Japan (+1.7 % or +66 companies), while it increased more substantially in the UK (+5.6 % or +115 companies), China (+6.9 % or +495 companies) and the US (+21.2 % or +1 312 companies). Considering the EUR 12 trillion market capitalisation of the 5 615 companies listed in the EU-27, the average market capitalisation was EUR 2 billion per listed company (see Figure 3). This is significantly lower than the average market capitalisation of a US company (EUR 7 billion).

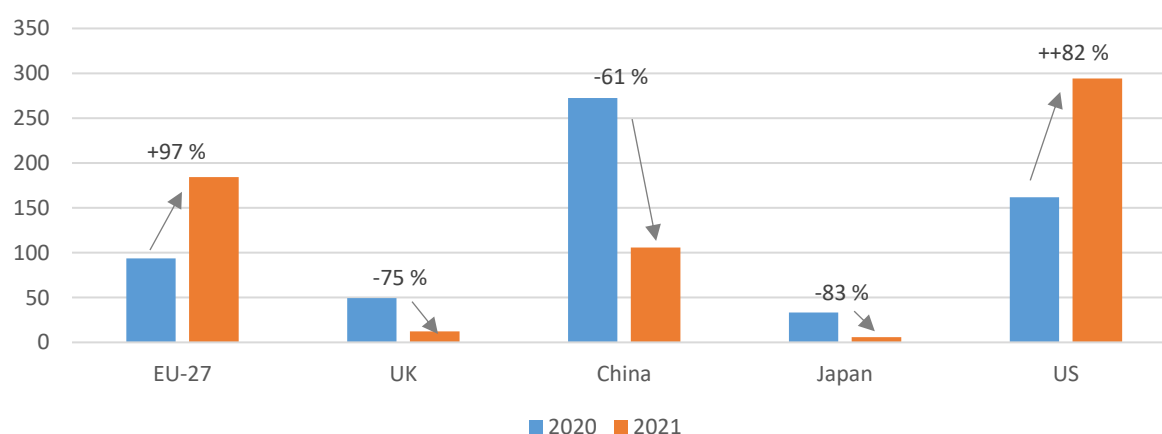
Figure 3. Average capitalisation (EUR million) and number (thousands) of listed companies (end-2021)



Source: 2022 ECMI Statistical Package.

Capital raised by newly and already listed EU-27 companies amounted to EUR 184 billion, 97 % more than the year before (see Figure 4). The vast majority of the new capital (72 % or EUR 132 billion) went to already listed companies and the remainder to newly listed companies through initial public offerings (IPOs) (27 % or EUR 51 billion). The US also experienced strong gains in investment flows. For both these regions, it was the ‘year of the IPO’ as flows into European IPOs increased by 270 %³ and US IPOs by 159 %. However, Japan, China and the UK saw large declines.

Figure 4. Capital raised by newly and already listed companies (EUR billion, 2020-2021)



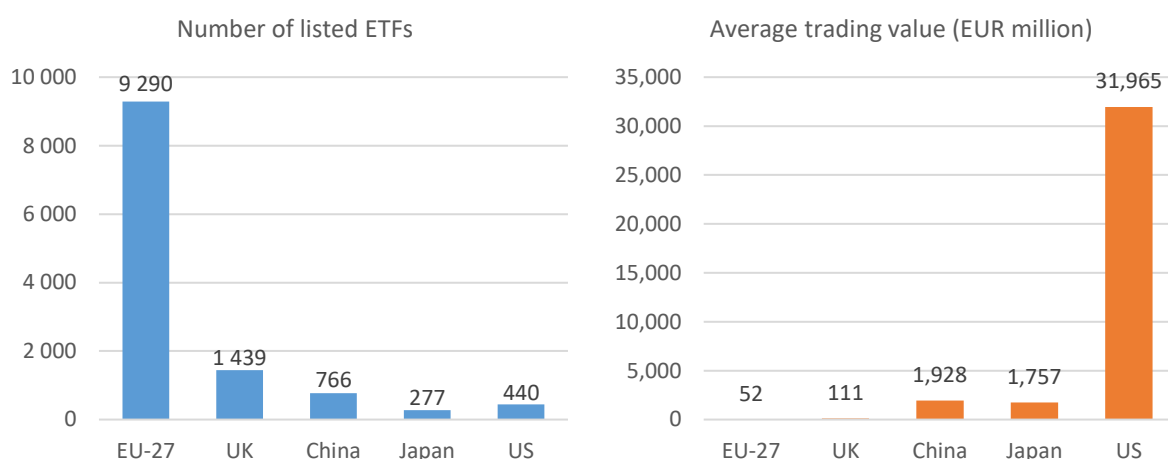
Source: 2022 ECMI Statistical Package.

² Notably in France, the number of listed companies fell by more than half (-230 or 53 %).

³ The top ten European IPOs were all ‘jumbo’ (i.e. more than EUR 1 billion in value). Euronext Amsterdam delivered the largest IPO in Europe: EUR 3.2 billion for InPost ([PwC, 2021](#)).

Focusing on the exchange-traded fund (ETF) market, the number of listed ETFs in the EU-27 increased by 18 % in 2021, reaching an all-time high of 9 290⁴ (see Figure 5, left-hand panel). Japan (+7 % at 277 ETFs), the US (+7 % at 440 ETFs)⁵ and the UK (+10 % at 1 439 ETFs) saw similar gains, while China experienced another large increase (+55 % at 766 ETFs) continuing the previous year's trend. However the total traded value of ETFs fell across all major economies with the exception of China (+28 %) and the US (+2 %) – the EU-27 (-3 %), Japan (-22 %), the UK (-56 %) (see Figure 5, right-hand panel). Consequently, the average turnover of an ETF in the EU-27 was only EUR 52 million (EUR 64 million in 2020), compared to EUR 2 billion in China and EUR 32 billion in the US (see Figure 5)⁶.

Figure 5. Number of listed ETFs and average trading value of listed ETFs (EUR million, end-2021)



Source: 2022 ECMI Statistical Package.

2. Debt securities

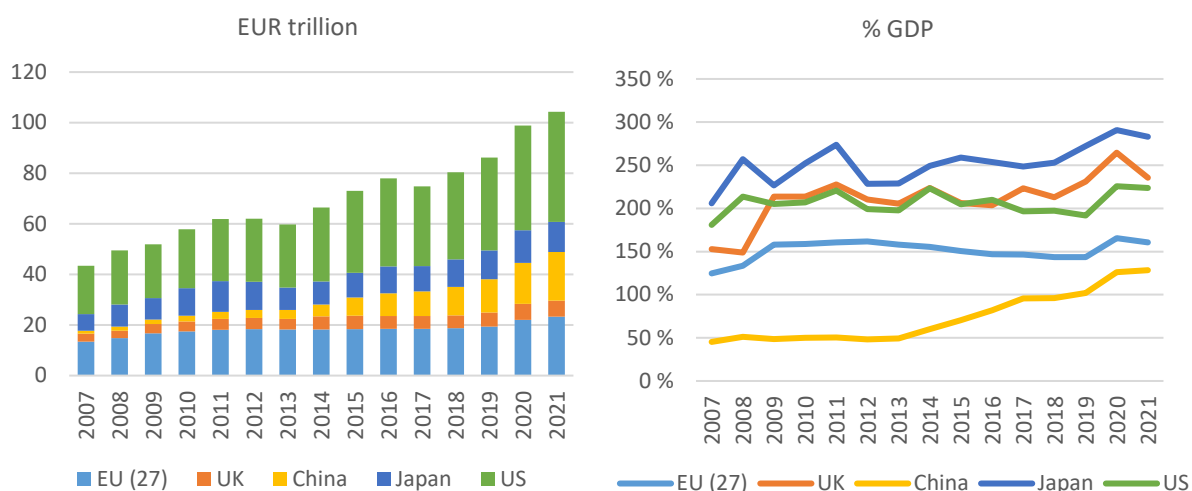
Although debt markets experienced more tepid returns than the equity markets, in euro terms, global debt continued to rise. In particular, the total outstanding amount of debt securities in the considered economies reached an all-time high of EUR 104 trillion (+5 %) (see Figure 6, left-hand panel). The largest increase was observed in China (+16 %), followed by the EU-27 and the US (+5 % each) and the UK (+1 %). Japan saw a decrease (-9%), though, levels still exceeded those of 2020. In relative terms, global public and private debt saw its biggest drop of the last few decades in 2021 after reaching record highs due to the impacts of Covid-19. The debt-to-GDP ratio decreased across all major economies of our sample, except China (+2 % pts.): the US (-2 % pts.), the EU (-5 % pts.), Japan (-8 % pts.) and the UK (-29 % pts.) (see Figure 6, right-hand panel).

⁴ Around 80 % of the European ETFs are concentrated in four exchanges (Börse Stuttgart, Deutsche Börse, Euronext Milan and Euronext Paris).

⁵ It only includes Nasdaq-US and excludes NYSE data which is not available by WFE.

⁶ The figure for the US refers only to those ETFs listed at Nasdaq-US.

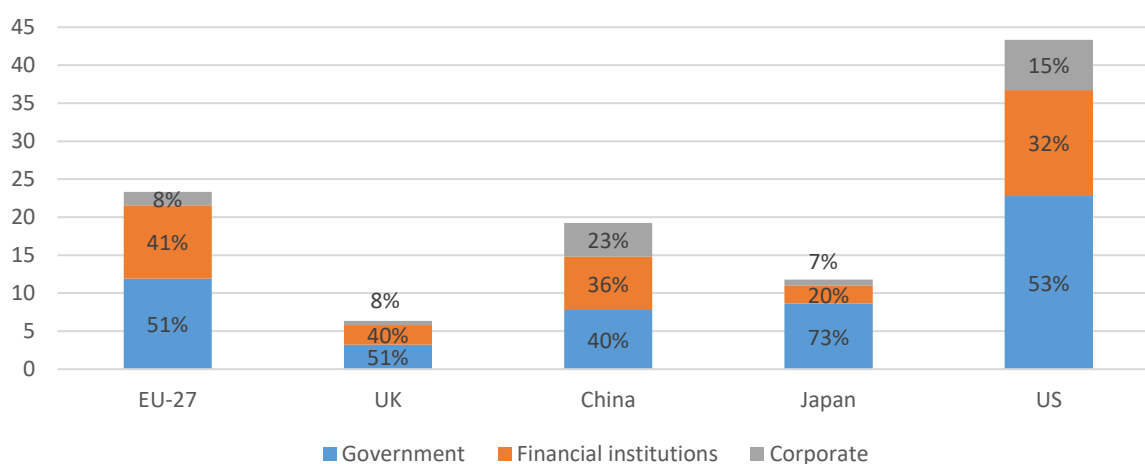
Figure 6. Total outstanding of debt securities (2007-2021)



Source: 2022 ECMI Statistical Package.

In the EU-27, the total outstanding amount of debt securities stood at EUR 23 trillion. Debt securities issued by governments and financial institutions were respectively responsible for 51 % and 41 % of the total outstanding, while corporate debt securities represented only 8 % (see Figure 7). The total amount of debt securities in the EU-27 was about half the size of that in the US (EUR 43 trillion).

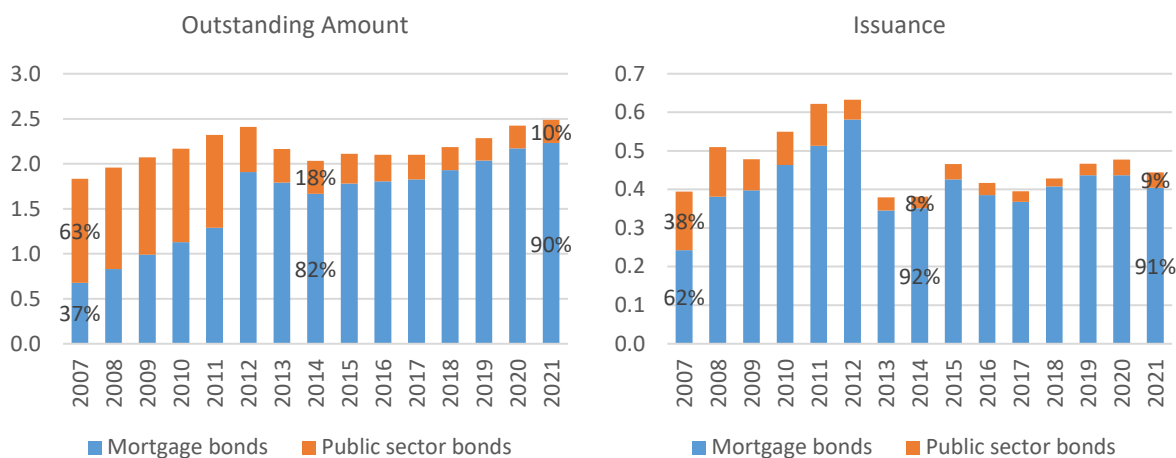
Figure 7. Total outstanding of debt securities (EUR trillion, end-2021)



Source: 2022 ECMI Statistical Package.

Turning to the covered bond market, the outstanding amount increased in 2021 by 3 % to EUR 2.5 trillion (see Figure 8, left-hand side). The vast majority of these bonds were covered by residential and commercial mortgages (90 %). Covered bonds with a total value of EUR 445 billion were issued during the year, a decrease by -7 % compared to 2020 (see Figure 8, right-hand side). The largest issuing country was Denmark (EUR 124 billion), followed by Germany (EUR 64 billion) and Sweden (EUR 57 billion). These three countries collectively accounted for more than half (55 %) of the total issuance in the EU.

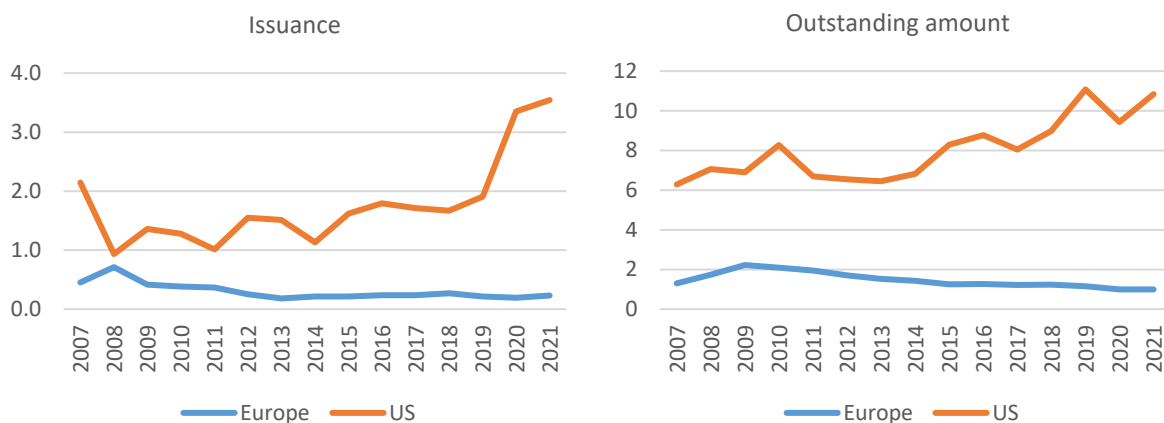
Figure 8. Covered bonds outstanding amount and issuance in selected EU countries (EUR trillion, 2007-2021)



Note: The countries included are: AT, CY, CZ, DE, DK, EL, ES, FI, FR, HU, IE, IT, LU, LV, NL, PL, PT, SE and SK.
Source: 2022 ECMI Statistical Package.

Regarding securitisation, a total of EUR 233 billion's worth of securitised instruments was issued in the EU, which was about 20 % more than a year earlier (see Figure 9, left-hand panel). At the same time, the outstanding amount remained stable at EUR 99 billion (see Figure 9, right-hand panel). However, the contrast with the US is striking. Although US issuance modestly increased (+6 %), it stood at EUR 3.5 trillion, while the outstanding amount totalled EUR 11 trillion (+15 %).

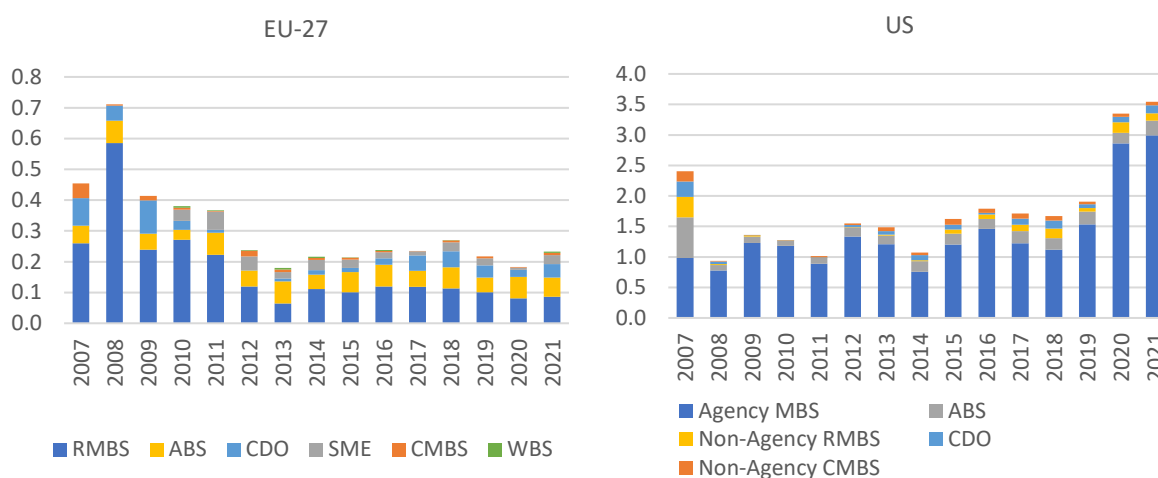
Figure 9. Securitisation issuance and outstanding amount (EUR trillion, 2007-2021)



Note: European volumes include transactions from all countries on the European continent, including Russia, Iceland, Turkey and Kazakhstan.
Source: 2022 ECMI Statistical Package.

Regarding the asset mix, EU-27 issuance is mainly related to repackaging residential mortgages and other loans/securities, with the repackaging of loans to small and medium-sized enterprises (SMEs) being very limited (see Figure 10, left-hand panel). In 2021, the securitisation of residential mortgage-backed securities (RMBS) represented most (37 %) of the total EU-27 issuance, while asset-backed securities (ABS, 27 %) and collateralised debt obligations (CDOs, 19 %) also represented a substantial part of the market. Turning to the US, mortgage-backed securities accounted for the vast majority of the securitisation (89 %) (see Figure 10, right-hand panel).

Figure 10. Securitisation by collateral in the EU-27 and the US (EUR trillion, 2007-2021)



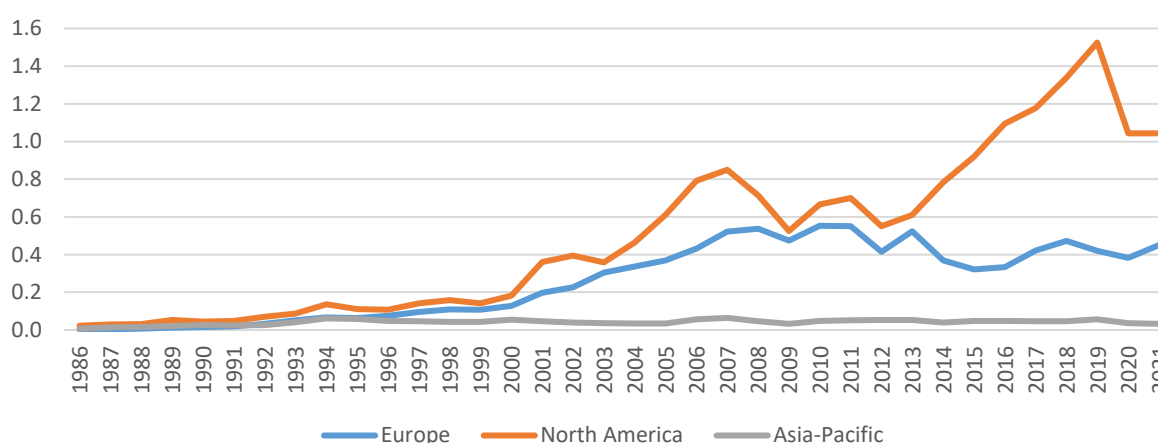
Notes: Asset-backed securities (ABS), collateralised debt obligations/collateralised loan obligations (CDO/CLO), commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), whole business securitisation/public finance initiatives (WBS/PFI). In the US, agency mortgage-backed securities are defined as securities issued by Fannie Mae, Freddie Mac and Ginnie Mae. This category includes agency CMBS and RMBS.

Source: 2022 ECMI Statistical Package.

3. The exchange-traded derivatives market

Investors continued their reliance on ETD markets from 2020 into 2021. Compared with the previous year, volumes went up by 34 % in 2021, reaching a record high of 61 billion contracts. This trend was observed across almost all asset classes (e.g. equities, foreign exchanges and commodities), contract types and regions, except for ETF futures. The annual turnover of IR ETDs mildly increased to EUR 1.5 trillion (+4.5 %) compared with 2020 (see Figure 11). There was much variability across the regions – Europe saw an increase (+18 %), Asia-Pacific experienced a decline (-9 %), while North America remained stable.

Figure 11. Turnover of interest rate ETDs by location of exchange (EUR trillion, 2000-2021)

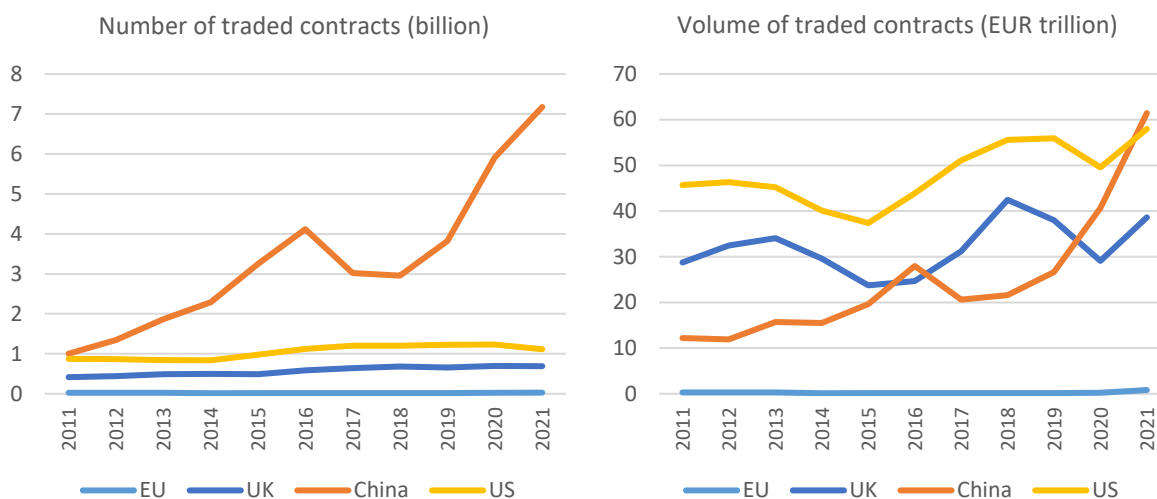


Notes: Data refer to total annual turnover of futures and options. Europe includes the following exchanges: Eurex, ICE Futures Europe, LSE CurveGlobal, NYSE Liffe London, Optionsmarknaden Stockholm AB, Warsaw Stock Exchanges. North America includes the following exchanges: Chicago Board of Trade, Chicago Mercantile Exchange, ERIS Exchange, Mercado Mexicano de Derivados, Montreal Exchange. Asia-Pacific includes the following exchanges: Bombay Stock Exchange, China Financial Futures Exchange, Hong Kong Exchanges and Clearing, Korea Exchange, National Stock Exchange of India, Osaka Exchange, Singapore Exchange Derivatives Trading, Sydney Futures Exchange, Tokyo International Finance Futures Exchange.

Source: 2022 ECMI Statistical Package.

Shifting the analysis to exchange-traded commodity derivatives (one of the oldest derivative classes), in 2021 the number of traded contracts increased 15 % to 9 billion (see Figure 12, left-hand panel). The vast majority of these contracts (80 %) were traded in China, followed by the US (12 %) and the UK (8 %). The trading volume of ETD commodities increased substantially by 33 % to EUR 156 trillion in 2021, reflecting growth across all presented regions (see Figure 12, right-hand panel). The most actively traded contracts with commodities as the underlying asset were futures, which accounted for 94 % of the traded volume.

Figure 12. Number and traded value of commodity-ETD contracts by location of exchange (2011-2021)



Notes: Data refer to total annual turnover of futures and options. Europe includes the following exchanges: Borsa Italiana, Eurex, Euronext and Budapest SE. UK includes: ICE Futures Europe, London Metal Exchange and London SE Group. China includes the following exchanges: Dalian Commodity Exchange, Hong Kong Exchanges, Shanghai Futures Exchange and Zhengzhou Commodity Exchange. The US includes the following exchanges: CME Group and ICE Futures US.

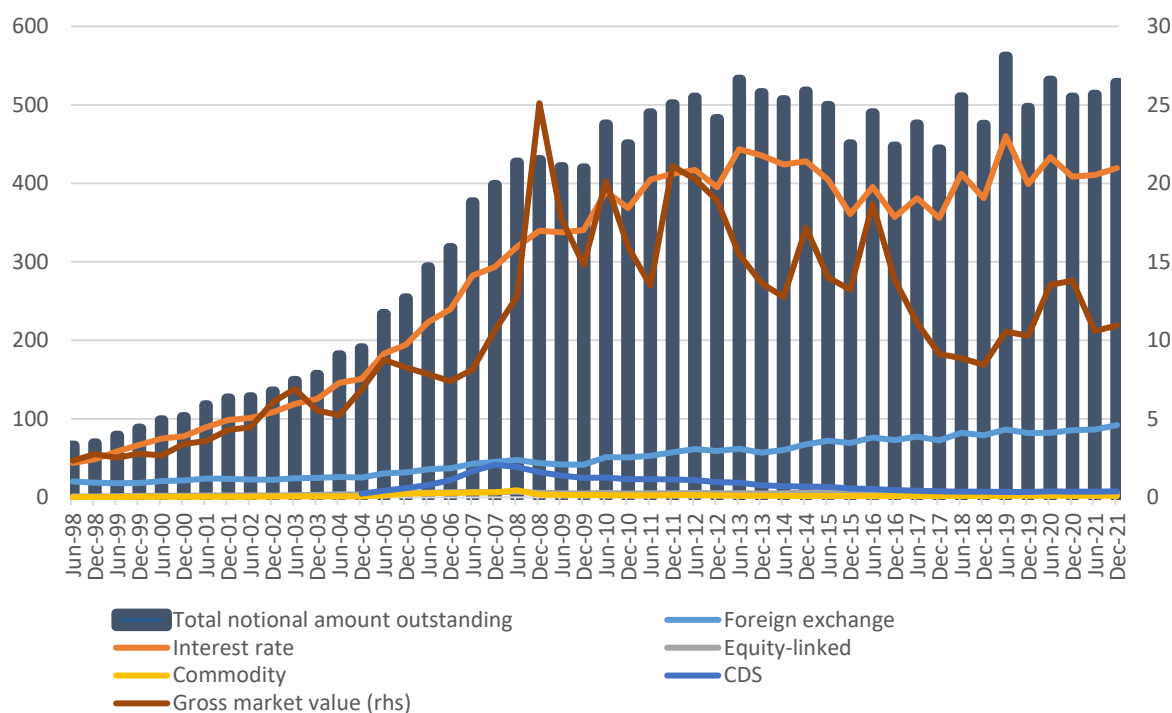
Source: 2022 ECMI Statistical Package.

4. The over-the-counter derivatives market

In 2021, the OTC derivatives market expanded by 3 % to EUR 527 trillion in the notional amount outstanding (see Figure 13)⁷. Interest rate derivatives (IRDs) dominated the market (80 %), followed by currency products (17 %) and to a lesser extent by credit default swaps (CDS) and equity-linked derivatives (at about 1 % each). The gross market value of these derivative contracts – which provides a measure of amounts at risk – decreased (-20 %) to EUR 11 trillion year over year. This is because the pandemic-related market uncertainty of 2020 was followed by a return to normality and pre-pandemic levels ([ISDA, 2022](#)). Thus, the gross market value represented 2.1 % of the notional amount (2.7 % in 2020).

⁷ Notional amount outstanding refers to the notional value of all derivative contracts concluded and not yet settled.

Figure 13. Notional amounts outstanding of the global OTC derivatives market (EUR trillion, 1998-2021)



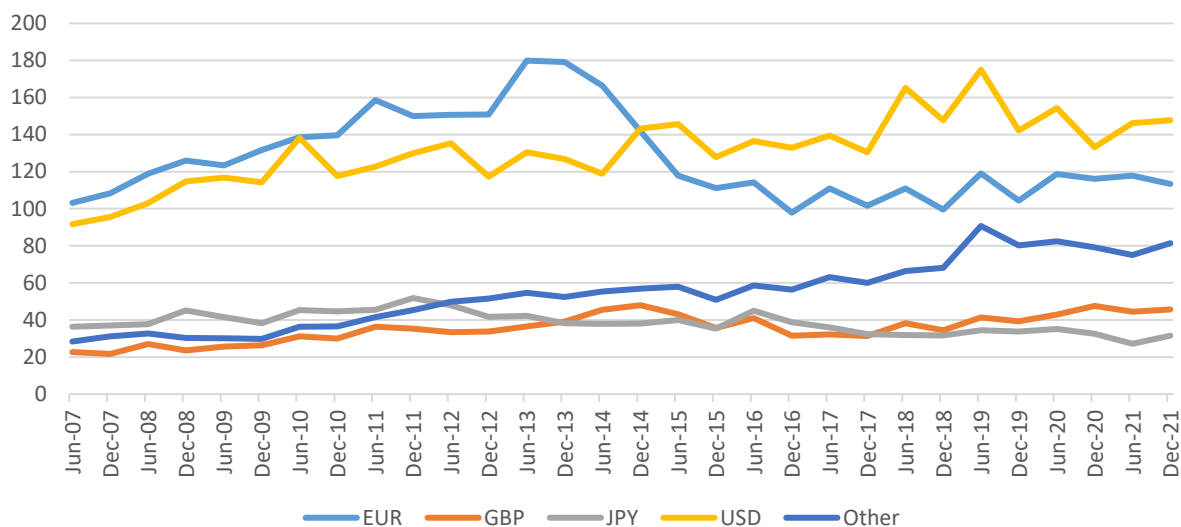
Notes: The notional amount of outstanding OTC derivative contracts determines contractual payments and is an indicator of activity in OTC derivatives markets. The gross market value represents the maximum loss that market participants would incur if all counterparties failed to meet their contractual payments and the contracts could be replaced at current market prices. The values are presented for June and December.

Source: 2022 ECMI Statistical Package.

Looking at the currency composition of IRDs, the notional amounts outstanding of euro-denominated contracts decreased by -2 % to EUR 113 trillion in 2021 (see Figure 14). Since 2013, when euro contracts peaked at EUR 180 trillion and represented 41 % of all outstanding contracts, they have fallen significantly (-36 %), representing 27 % of the global outstanding at the end of 2021. Since December 2014 the US dollar has been the most preferred currency for IRDs, with dollar-denominated contracts representing 35 % of all contracts *ultimo 2021*⁸.

⁸ For the factors that contribute to this development, see [Thomadakis and Lannoo \(2021\)](#).

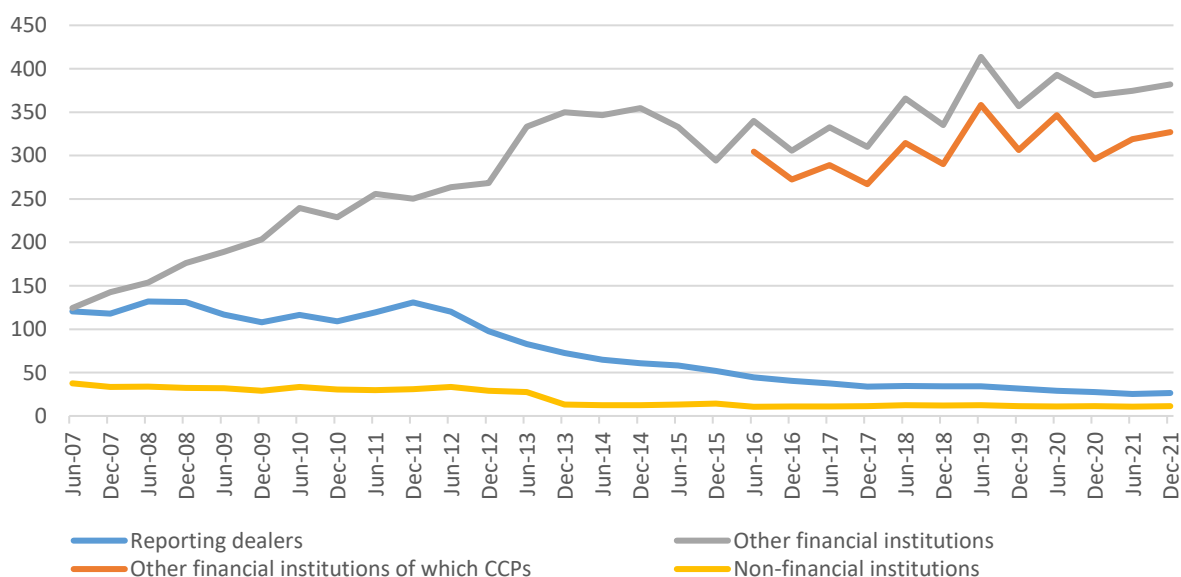
Figure 14. Notional amount outstanding of OTC IRDs by currency (EUR trillion, 2007-2021)



Note: ‘Other’ refers to contracts denominated in currencies other than EUR, GBP, JPY and USD.
 Source: 2022 ECMI Statistical Package.

The central clearing rates of IRDs remained stable in 2021. In particular, the share of notional amounts of IRD contracts cleared by central counterparties (CCPs) stood at 78 % (see Figure 15)⁹. By contrast, clearing rates for CDS dropped slightly to 62 % (BIS, 2022).

Figure 15. Notional amount outstanding of OTC IRDs by sector of counterparty (EUR trillion, 2007-2021)

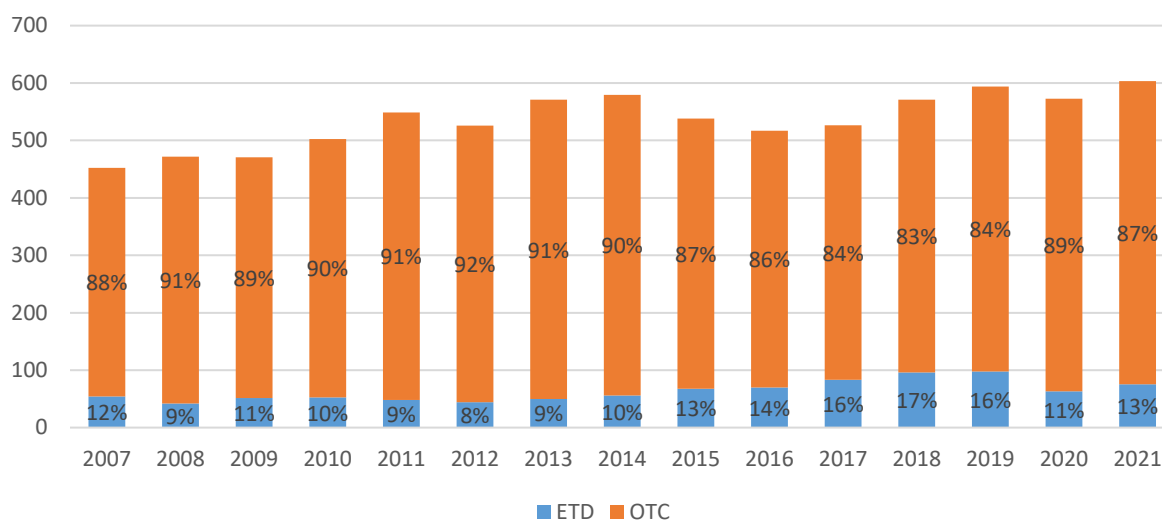


Notes: For the first time, in June 2016, BIS captured comprehensive data on positions with CCPs. Whereas in previous years details about financial counterparties were collected only for CDS, at the end of June 2016, CCPs were separately identified for all types of OTC derivatives. Previously, CCPs were grouped indistinguishably with all financial institutions other than dealers.
 Source: 2022 ECMI Statistical Package.

⁹ An important factor that has contributed to and enhanced the role of CCPs in OTC derivatives markets since the Global Financial Crisis is trade compression (i.e. the practice of eliminating or reducing the size of OTC derivative positions by terminating offsetting trades or replacing them with a smaller set of netted trades). For a more detailed overview, see Thomadakis and Lannoo (2021).

In comparison with ETD contracts, OTC contracts accounted for 87 % of the notional amount in December 2021 (see Figure 16). The remaining 13 % were in ETDs, up two percentage points from December 2021.

Figure 16. Notional amount outstanding of ETD and OTC derivatives (EUR trillion, 2007-2021)

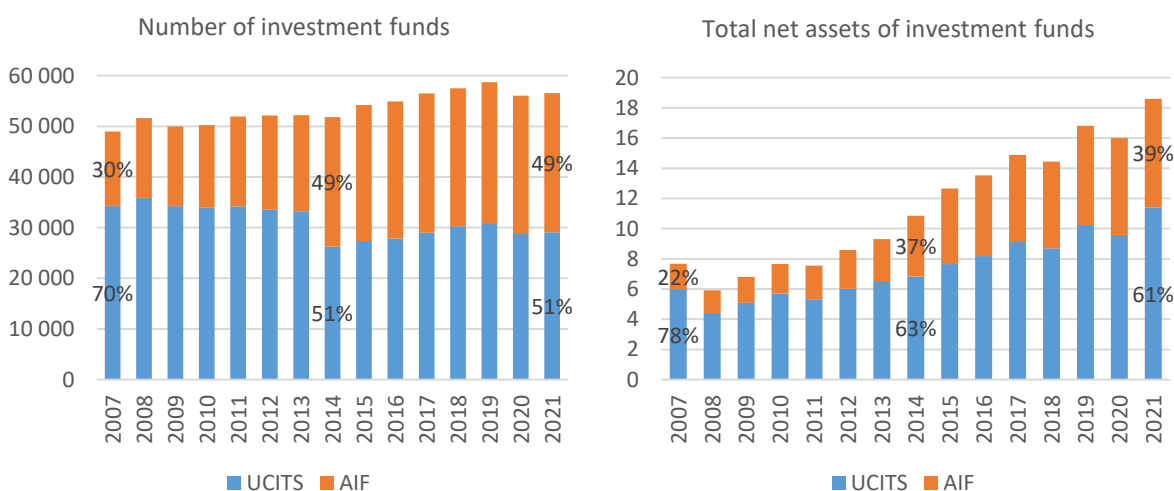


Source: 2022 ECMI Statistical Package.

5. Investment funds

During 2021, the EU investment fund industry further expanded. The number of investment funds marginally increased (+1 %) to 56 586 (see Figure 17, left-hand panel), while the total net assets climbed much faster (+16 %) to EUR 19 trillion (see Figure 17, right-hand panel). The net assets of undertakings for collective investment in transferable securities (UCITS) reached EUR 11 trillion (+19 %), while those for alternative investment funds (AIFs) rose (+12 %) to EUR 7 trillion. In relative terms, the net assets of investment fund managers went up from 120 % of GDP in 2020 to 128 % of GDP in 2021.

Figure 17. Number and total net assets of EU-27 investment funds (EUR trillion, 2007-2021)



Note: Data refer to the EU-27.

Source: 2022 ECMI Statistical Package.

Most of the funds (73 %) and net assets (81 %) were domiciled in France, Germany, Ireland and Luxembourg (see Table 1). The net assets of UCITS grew in the majority of countries, with Bulgaria (+46 %), Portugal (+36 %), Slovenia (+34 %) and Greece (+30 %) having the largest UCITS net asset growth in 2021. In the AIF market, the most pronounced increase was observed in Bulgaria with net assets increasing sevenfold (+794 %), followed by Slovenia (+87 %) and Cyprus (+61 %).

Table 1. Investment fund industry by country of domicile (EUR billion, end-2021)

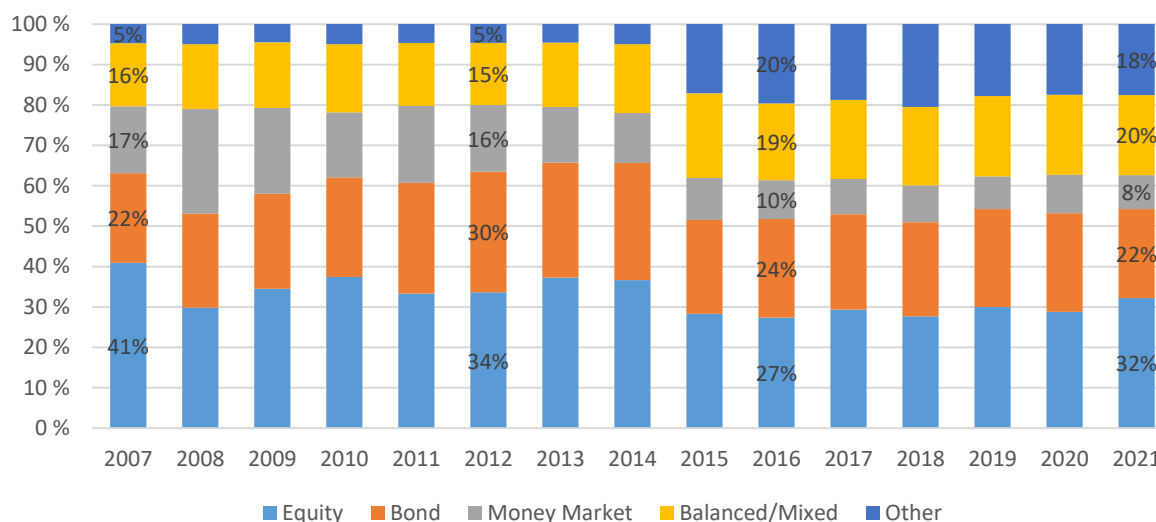
	# of UCITS	# of AIFs	Net assets (EUR billion)	% Δ in 2021 ^{a)}
Luxembourg	10 142	4 303	5 859	+ 18 %
Ireland	5 076	3 287	4 068	+ 22 %
Germany	2 606	4 832	2 913	+ 16 %
France	2 984	7 931	2 231	+ 8 %
Spain	2 459	409	347	+ 14 %
Other	5 790	6 749	3 176	+ 81 %
EU-27	29 057	27 511	18 594	+ 16 %
UK	2 320	1 067	2 136	+ 20 %

Notes: The countries are presented in terms of net assets (UCITS and AIF). ^{a)} End-2021 compared with end-2020.

Source: 2022 ECMI Statistical Package.

Regarding the different types of investment funds, the assets of equity (32 %) and bond funds (22 %) represented the largest shares of net assets at the end of 2021 (see Figure 18). Money market funds (8 %) and the asset share of balanced/mixed funds (20 %) also represented a substantial part of the net assets value. The remaining funds contained real estate and infrastructure, hedge funds, structured products and private equity funds (18 %).

Figure 18. Share of net assets of investment funds by type, in the EU-27 (% of total assets 2007-2021)



Source: 2022 ECMI Statistical Package.

Annex

Methodology and data sources 2022 ECMI Statistical Package

The ECMI Statistical Package retrieves, compiles and analyses data from publicly available sources and reports as follows:

- Section 1 – WFE, FESE and individual trading venues;
- Section 2 – BIS, ECB, ECBC, AFME, WFE, FESE and individual trading venues;
- Section 3 – BIS, WFE, FESE and individual trading venues;
- Section 4 – BIS and WFE;
- Section 5 – EFAMA, OECD, Pensions Europe and Insurance Europe; and
- Sections 6 to 8 – Eurostat, IMF and World Bank.

For more information and to obtain the ECMI Statistical Package 2022, please visit:

<https://www.ecmi.eu/statistical-packages>

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