

A Year of Strong Dynamics

ETFs on Xetra 2025



**Making
capital
matter.**

Overview

- Deutsche Börse's ETF segment for exchange traded funds (ETFs) was launched on April 11, 2000.
- Deutsche Börse Xetra was the first trading platform for ETFs in Europe and has since then maintained its leading market position in terms of both listed ETFs (2,671 at the end of December 2025) and trading turnover (26.0 €bn monthly average in 2025)
- In 2025, Deutsche Börse welcomed twelve new ETF issuers. With Bellevue, Columbia Threadneedle, Dimensional, Eldridge, eNova, Investlinx, Inyova, Melanion, Nordea, Palmer Square, Quoniam and Schroders, the number of ETF issuers increased to 48.
- ETFs can be traded on Xetra every trading day from 9:00 to 17:30. Trading hours for private investors were extended to 8:00 to 22:00. Trading on Deutsche Börse Frankfurt is open from 8:00 to 22:00.

2,671

listed ETFs

at the end of December 2025

26.0 bn

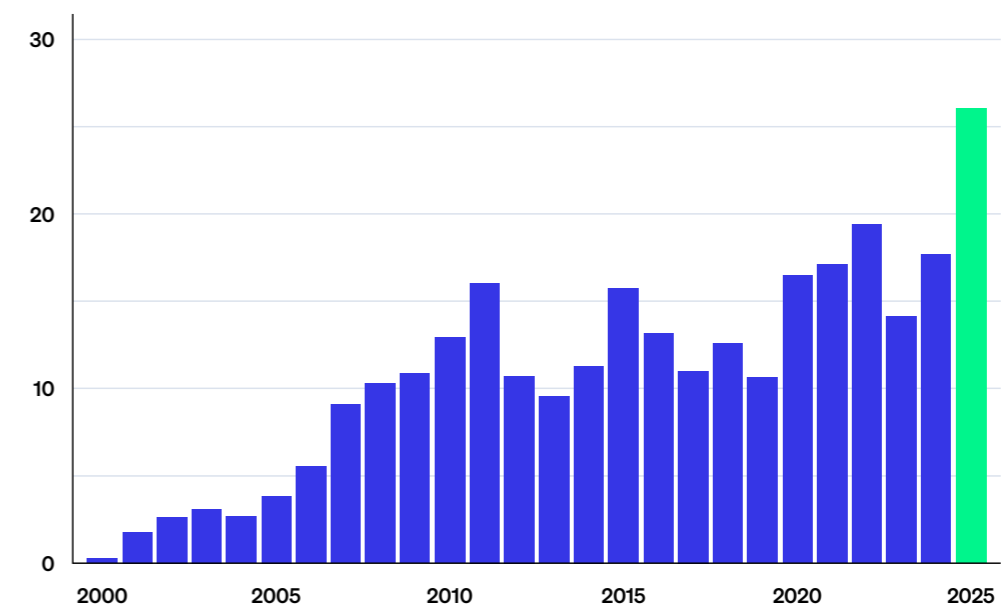
Euro trading turnover

monthly average in 2025

Trading Turnover on Xetra Reaches Record Highs

Deutsche Börse remains Europe's largest ETF exchange

Xetra turnover in € billions (monthly average)



+47%

average monthly trading turnover in 2025 over the prior year

- In 2025, the average monthly trading turnover on Xetra amounted to €26.0 billion, representing a 47.3% increase over the prior year. As a result, Deutsche Börse retained its status as the ETF exchange with the highest turnover in Europe.
- The average order size for ETFs on Xetra was €15,000 in 2025, it amounted to €16,000 in 2024.
- Measured by ETF trading volume in 2025, the share of private investors¹⁾ was 16 per cent.

1) Assuming that all customer orders in an amount of up to €25,000 were placed by private investor or marked as such.

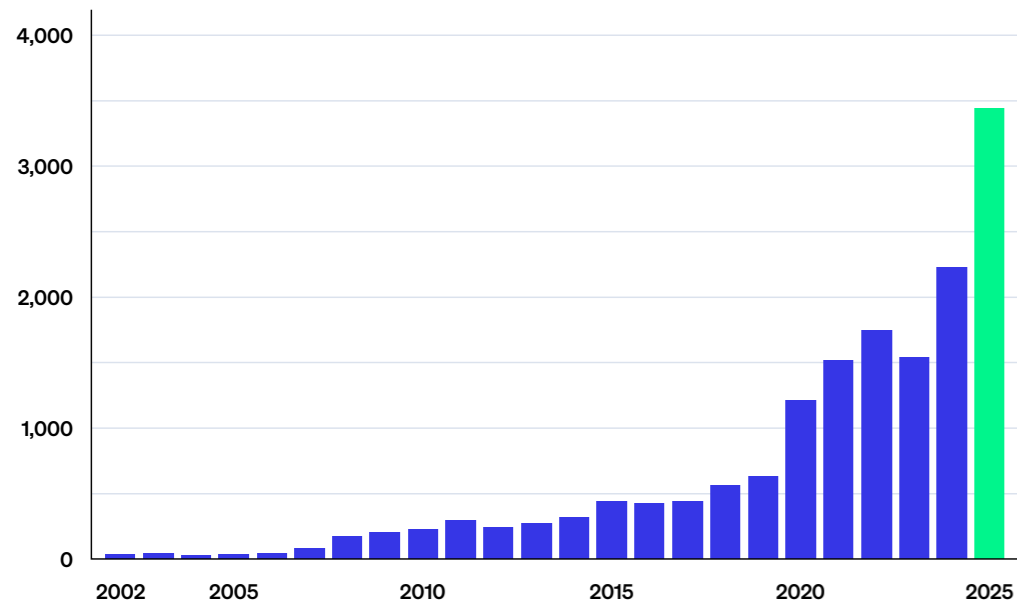
Trading Turnover on Xetra Reaches Record Highs

+54,3%

Monthly executed orders

The average monthly number of executed orders in 2025 was 3.44 million, a 54.3 percent increase compared to the previous year (2024: 2.23 million orders per month).

Number of executed orders on Xetra (monthly average, in thousands)

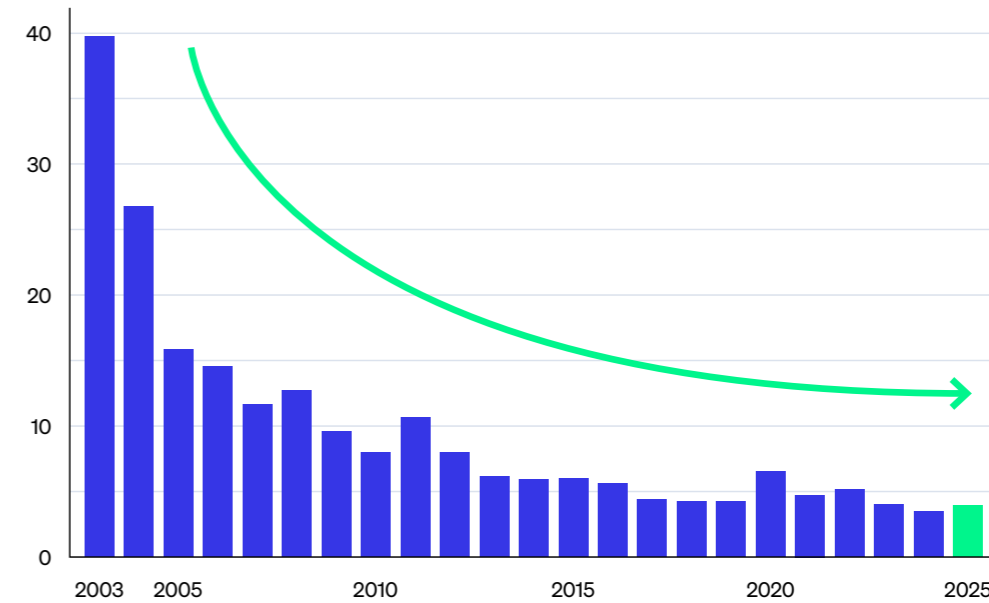


3.44 million

average number of executed orders in 2025

Consistently low trading costs for ETFs on Xetra

XLM (€100k) of the 20 most liquid equity ETFs on Xetra (in basis points)



3.9 basis points

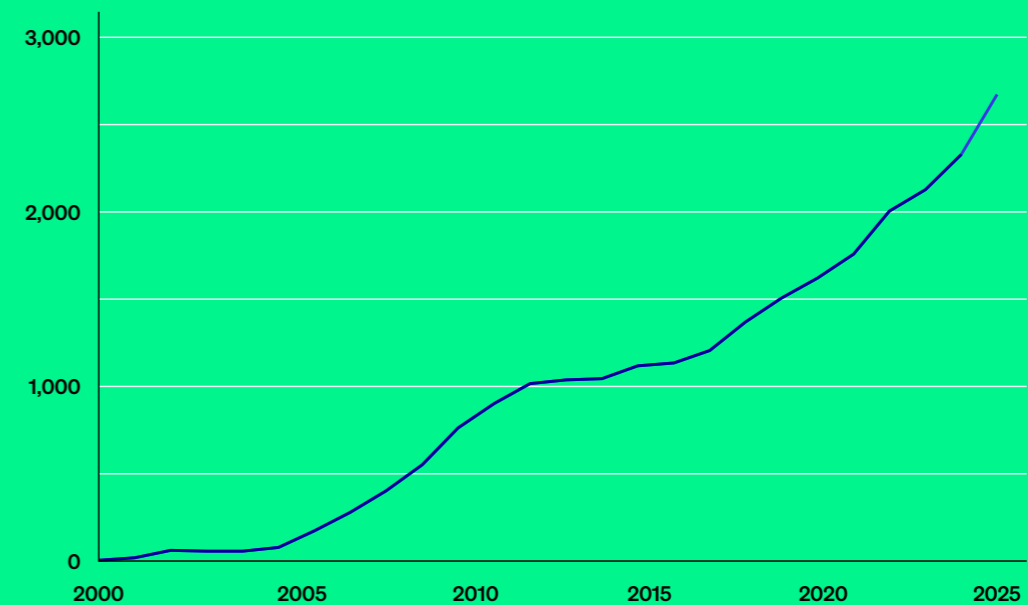
on average in 2025

- For the full year 2025, the **Xetra Liquidity Measure** (the average spread for a €100k round-trip order) for the 20 most liquid equity index ETFs on Xetra averaged **just 3.9 basis points**, despite increased volatility.
- Each ETF is supported by at least one Designated Sponsor as liquidity provider with two or more Designated Sponsors active in over 70 per cent of ETFs. **Designated Sponsors are obliged to post firm bid and ask prices on an ongoing basis** so that investors can buy or sell ETF shares via Xetra at any time. Last year, a total of 15 Designated Sponsors provided liquidity in ETF trading on Xetra.

Growth Momentum in ETFs Remains Strong

Investors benefit from expanding choice – over 2,600 ETFs on Xetra

Number of listed ETFs on Xetra



+399
ETFs newly listed in 2025

- At the end of December 2025, **2,671 ETFs were available to investors on Xetra**. Compared to the previous year, the number of tradable ETFs increased by 343. Altogether, **399 ETFs were newly listed** and 56 ETFs delisted.
- **ETFs available on Xetra comprise the following asset classes:** equities (1,758), fixed-income (846), commodities (39), multiple asset class funds (27) and volatility (1). Across all asset classes, the following categories can also be distinguished: Active ETFs (367), sustainable ETFs (1,195), strategy ETFs (370) and thematic ETFs (221).
- At the end of the year 2025, 2,304 index ETFs tracked 1,421 different reference indices.²⁾

²⁾ Price, performance and currency-hedged index variants were assigned to the respective reference index and not counted as independent indices.

Number of issuers rises to 48

Issuers

At the end of December 2025, ETFs by 48 issuers were tradable on Xetra

New ETF issuers

Deutsche Börse welcomed twelve new ETF issuers to Xetra in 2025: Bellevue, Columbia Threadneedle, Dimensional, Eldridge, eNova, Investlinx, Inyova, Melanion, Nordea, Palmer Square, Quoniam and Schroders.

ETF Issuer	Number of ETFs per end of 2025	ETF Issuer	Number of ETFs per end of 2025
iShares	495	Ark ETF	10
Amundi	381	PIMCO	9
Xtrackers	353	Robeco	7
Invesco	183	KraneShares	4
UBS ETF	179	Quoniam	4
EasyETF	140	abrdn	3
SPDR	121	Avantis	3
J.P. Morgan ETF	114	Axxion	3
Vanguard	85	Fair Oaks	3
L&G ETF	55	Market Access	3
WisdomTree	55	Nordea	3
Deka ETF	54	Columbia Threadneedle	2
HSBC ETF	50	Dimensional	2
Global X	42	ETF Willow	2
Franklin Templeton	39	Investlinx	2
AXA	38	Schroders	2
Fidelity ETF	38	Bellevue	1
First Trust	35	CASE Invest	1
HANetf	35	Eldridge	1
VanEck	33	eNova	1
Ossiam	32	FlexShares	1
Goldman Sachs ETF	19	Inyova	1
Janus Henderson Tabula	14	Melanion	1
Expat	11	Palmer Square	1
		Total	2,671

Key Trends of 2025

Broad product diversity

- The selection of ETF products has grown significantly in recent years. In addition to established equity indices such as the **MSCI World®**, **DAX®**, and **EURO STOXX 50®**, the range now includes a wide array of country and regional indices, as well as a constantly growing variety of **sector, thematic, and strategy indices**. Furthermore, other asset classes like **bonds, commodities, and multi-asset solutions** continue to broaden the spectrum for investors.
- In the fixed-income space, investors now have access to a highly differentiated range of products. This extends from **government and corporate bonds** with various maturities and credit ratings to **index ETFs offering currency hedging or inflation protection**.
- Fixed Maturity ETFs also experienced significant growth in 2025. These products bundle a portfolio of bonds that mature in the same calendar year as the ETF itself. They offer greater predictability and are increasingly used as a substitute for or supplement to traditional fixed-term deposits.



Actively Managed ETFs as a Key Growth Driver

→ One of the most significant developments in 2025 was the strong growth of actively managed ETFs. **The number of products, their trading turnover, and the assets under management** all saw substantial increases. Strategies that complement traditional index replication with **active research** saw particularly strong demand. Actively managed ETFs are gaining importance as they offer investors the cost and liquidity advantages of the ETF structure combined with the flexibility of active management.

Thematic ETFs: Defense and Mining Stocks in Investor Focus

→ In the thematic space, **defense ETFs and mining stock ETFs** were among the most traded products. Geopolitical tensions, increased defense spending, and the strong price performance of gold and silver, make these segments some of the most closely watched themes of the year.

Money Market ETFs in Demand as an Alternative to Overnight Accounts

→ Within the fixed-income ETF segment, **money market ETFs** in particular continued to enjoy great popularity. Money market ETFs aim to generate a return that is aligned with the key interest rates of a currency area. Consequently, they are increasingly used by investors as an alternative to traditional overnight accounts. Their combination of stability, transparency, and daily liquidity makes them a favored choice among both institutional and private investors seeking a reliable short-term vehicle in a dynamic rate environment.

Top 10 ETFs in 2025

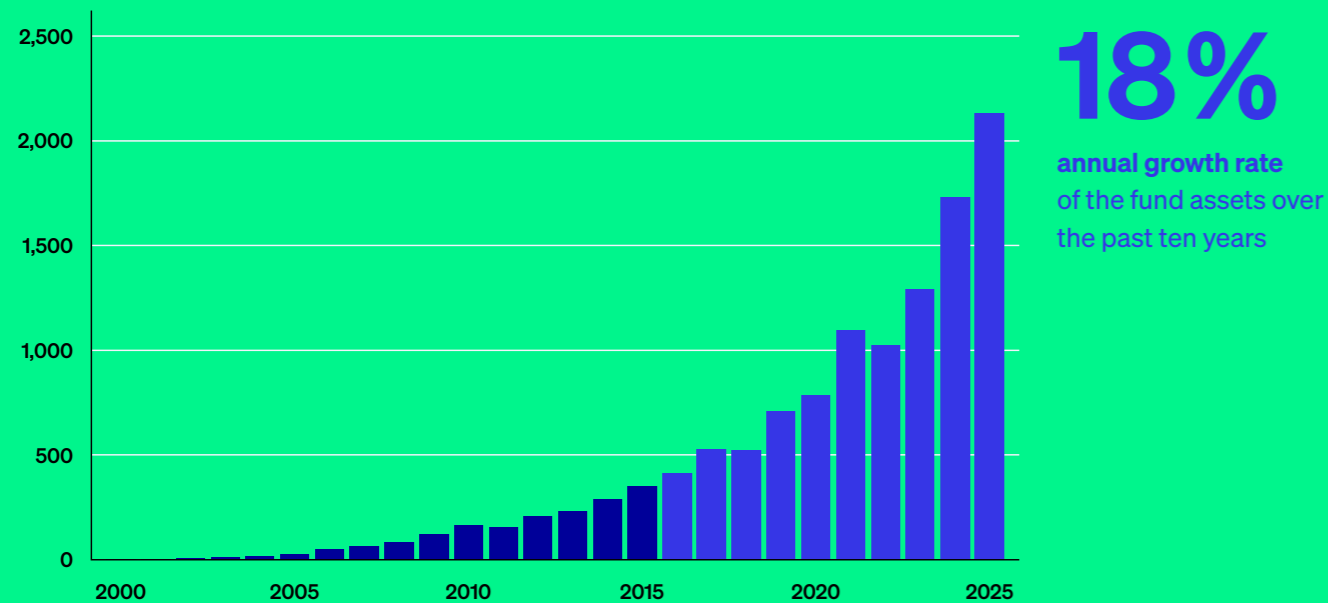
Highest-volume ETF	ISIN	Turnover €bn
iShares Core EURO STOXX 50 UCITS ETF (DE)	DE0005933956	10.73
iShares Core MSCI World UCITS ETF	IE00B4L5Y983	9.86
iShares Core S&P 500 UCITS ETF USD (Acc)	IE00B5BMR087	7.21
iShares Core DAX UCITS ETF (DE) EUR (Acc)	DE0005933931	6.00
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	LU0290358497	5.77
Vanguard FTSE All-World UCITS ETF - (USD) Accumulating	IE00BK5BQT80	5.03
VanEck Defense UCITS ETF	IE000YYE6WK5	4.64
iShares S&P 500 Information Technology Sector UCITS ETF USD (Acc)	IE00B3WJJK14	3.09
Xtrackers DAX UCITS ETF 1C	LU0274211480	2.84
iShares Nasdaq-100 UCITS ETF USD (Acc)	IE00B53SZB19	2.76

Top 10 reference indices of 2025

Highest-volume reference index	Turnover €bn
MSCI World Index	22.59
S&P 500 Index	19.46
EURO STOXX 50 Index	18.27
DAX Index	11.54
Nasdaq 100 Index	10.13
FTSE All World Index	7.21
STOXX Europe 600 Index	6.96
Solactive EUR STR + 8.5 Daily Index	6.45
MarketVector Global Defense Industry Index	4.64
MSCI ACWI Index	3.90

Assets Under Management Surpasses the €2 Trillion Mark for the First Time

Assets under management for ETFs tradable on Xetra (€bn)



→ At the end of the first trading year (December 2000), ETF assets under management in the ETF segment were €0.4 billion. The milestone of €1 trillion was exceeded for the first time in 2021. At €2.13 trillion as at the end of December 2025, assets under management reached again a new record level last year. The annual growth rate of the fund assets over the past ten years amounts to 18 per cent.

ETF Assets under Management by issuer

ETF Issuer	AuM in December 2025 (€bn) ³⁾	ETF Issuer	AuM in December 2025 (€bn) ³⁾
iShares	900.36	Avantis	1.03
Xtrackers	263.62	Ark ETF	0.95
Amundi	253.86	KraneShares	0.84
Vanguard	192.62	Goldman Sachs ETF	0.73
SPDR	114.05	Dimensional	0.57
Invesco	100.91	Schroders	0.55
UBS ETF	69.12	Janus Henderson Tabula	0.50
EasyETF	38.82	FlexShares	0.32
HSBC ETF	37.54	Axxion	0.25
J.P. Morgan ETF	37.01	Investlinx	0.22
VanEck	25.67	Market Access	0.19
Deka ETF	19.10	AllFunds	0.17
L&G ETF	17.38	ETF Willow	0.12
WisdomTree	9.25	abrdn	0.11
Fidelity ETF	8.36	Eldridge	0.09
Franklin Templeton	7.59	Palmer Square	0.05
Ossiam	6.51	Columbia Threadneedle	0.04
Global X	4.89	Fair Oaks	0.03
AXA	4.27	Expat	0.01
HANetf	3.51	Melanion	0.01
Nordea	3.37	Bellevue	0.01
First Trust	3.30	CASE Invest	0.01
PIMCO	2.35	eNova	0.00
Robeco	1.08	Inyova	0.00
Total			2,131.39

ETFs have firmly established themselves as a successful investment product. Worldwide, assets managed by ETFs reached a new record high of more than €16.9 trillion at the end of 2025.⁴⁾

3) Assets under management per issuer only include ETFs listed on Xetra.
4) Data Source: ETFGI.com

Milestones Since the Introduction of the ETF-Segment

On April 11, 2000, the first two ETFs on the EURO STOXX 50® and STOXX® Europe 50 benchmark indices were listed at Deutsche Börse. The issuer of the two products was Merrill Lynch International with the LDRS product family, which is now part of BlackRock's iShares product family.

With the introduction of the ETF segment, Deutsche Börse was the first exchange in Europe to offer ETFs to investors.

Below you will find a summary of the most important developments of ETFs on Xetra since the launch of the segment:

- 2001** Indexchange, today also part of the iShares product family of BlackRock, issues the first ETF on the DAX index globally. The first sector ETFs come onto the market.
- 2002** UBS, Lyxor and Union Investment enter the ETF market for the first time. They offer ETFs on blue chip and sector indices.
- 2003** The first European bond ETFs on German government and European corporate bonds were launched.
- 2005** The segment is expanded to include dividend strategy ETFs as well as a commodity ETFs.
- 2006** First leverage ETF, linked to the performance of the DAX with a leverage factor of 2.
- 2007** The segment is expanded to include currency-hedged bond ETFs and ETFs with inverse performance (short ETFs). The first money market ETF is listed.

- 2008** The monthly average trading volume on Xetra reaches the €10 billion mark for the first time.
- 2010** For the first time, investors can invest in high-yield corporate bonds via a high-yield bond ETF.
- 2011** The first ETFs replicating equal-weighted instead of traditional market cap-weighted indices are issued. Furthermore, the first volatility ETF is listed.
- 2012** The 1,000th ETF becomes tradable on Xetra on 22 August.
- 2014** The first ETF with direct access to Chinese A shares is listed.
- 2015** First ETFs on Chinese and Indian government bonds are tradable on Xetra. Furthermore, the first nine US sector ETFs are listed.
- 2016** The first ETFs on the Israeli equity market and Turkish government bonds are introduced to trading.
- 2017** Invesco acquired the issuer Source Markets, and new issuers such as Franklin and Fidelity were welcomed to Xetra
- 2018** Topics such as artificial intelligence, digital security and cloud technology are becoming investable via ETFs. In the area of country ETFs, Eastern European countries such as Bulgaria, Croatia, Macedonia or Slovenia are being included for the first time.
- 2019** The range of thematic ETFs is being expanded to include blockchain ETFs. In addition, more sustainability ETFs are being listed.
- 2020** The first ETFs on medical cannabis and the CBD industry are listed. This is followed by the first ETFs that take the Paris Climate Agreement into account when selecting companies.
- 2021** For the first time, thematic ETFs focussing on the aerospace as well as hydrogen industries become available.
- 2022** The range of sustainability ETFs is expanded for the first time to include global sector ETFs. In addition, the first thematic ETFs are listed on the Metaverse.
- 2023** The first bond ETFs with a fixed maturity enable a diversified investment in bonds held to maturity with similar maturity dates. A thematic ETF offers access to companies in the defence industry for the first time.
- 2024** Record year for active ETFs in terms of number, turnover and assets under management. Avantis, ETF Willow, Fair Oaks and Robeco list active ETFs on the European ETF market for the first time.
- 2025** New thematic ETFs are providing investors with access to companies in the European defense industry and, for the first time, to quantum computing. The range of Collateralized Loan Obligation (CLO) ETFs is growing significantly to 15 products.

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