

## Flow Traders Q2 2024 Pre-Close Call Script

### Eric Pan - Head of Investor Relations, Flow Traders

Welcome to the Flow Traders Q2 2024 pre-close call, which is being conducted post the European market close on 27 June. During this call I will highlight relevant publicly available data and industry trends in our markets as well as previously published data by Flow Traders and relate these data points to their impact on our business for the quarter. The silent period for Q2 will start on 30 June and we will publish our Q2 results on 26 July at 07:30 CEST.

### Market Environment

In general, the market trading environment improved slightly in Q2 2024 in Equity compared to last quarter while Fixed Income and Digital Assets were more subdued. Market trading volumes improved in the quarter compared to the same period a year ago but volatility was lower across almost all asset classes.

Diving deeper into each of the asset classes and regions:

#### ***Equity***

In Equity, European exchange operators saw improved trading as Euronext, Deutsche Börse and the London Stock Exchange reported, on average, single-digit volume increases quarter-on-quarter and double-digit volume increases year-over-year. In the Americas, volumes on the Nasdaq improved by single-digits quarter-on-quarter and double-digits year-over-year, while volumes on the New York Stock Exchange declined by single-digits quarter-on-quarter and were flat year-over-year. APAC also saw mixed trading in the quarter as volumes across the Hong Kong Stock Exchange and Shanghai Stock Exchange were up double-digits both quarter-on-quarter and year-over-year, while volumes on the Tokyo Stock Exchange increased by single-digits quarter-on-quarter but declined by double-digits year-over-year.

Volatility, as exemplified by the VSTOXX in Europe, VIX in the Americas, and JNIV in APAC, were mixed across the regions. The VSTOXX and VIX both increased by single-digits quarter-on-quarter but remain down by double-digits when compared to the same period a year ago. The JNIV declined by single-digits quarter-on-quarter but is up double-digits year-over-year.

#### ***Fixed Income***

In Fixed Income, the market trading environment in the quarter was mixed as trading volumes of U.S. High-Grade bonds declined by single-digits quarter-on-quarter while U.S. High-Yield and Government Bonds were flat, as reported by FINRA. Trading volumes in all categories increased by double-digits when compared to the same period a year ago. Within European credit trading, quarter-on-quarter volumes were mixed at MarketAxess and Tradeweb, with the former seeing single-digit increases while the latter single-digit declines. Both, however, showed double-digit increases year-over-year. Fixed income volatility, as indicated by the MOVE index, declined by double-digits both quarter-on-quarter and year-over-year.

#### ***Digital Assets***

Within digital assets, trading volumes in Bitcoin, the barometer of the industry, declined by double-digits quarter-over-quarter as the elevated initial fund flows into U.S. spot Bitcoin ETFs last quarter slowed significantly to more normal flows for ETFs in the quarter.

Volatility in digital assets, as indicated by the BitVol index, was also down single-digits quarter-on-quarter.

### ETP Market Volumes

As per Flow Traders' previously published monthly ETP Market Statistics for April and May, On and Off Exchange Value Traded were up 35% year-over-year in EMEA, up 26% in the Americas, and up 13% in APAC. Average volatility, as indicated by the VIX, was down 18% year-over-year to 14.8.

### Impact on Flow Traders

Coming to Flow Traders' performance, we saw an improvement in market trading volumes and volatility in Equity compared to the last quarter. However, this is more than offset by the decline in Fixed Income volatility as well as declines in both trading volumes and volatility in Digital Assets as the substantial initial fund flows into U.S. spot Bitcoin ETFs last quarter slowed significantly to more normal flows for ETFs this quarter. On the cost front, Fixed Operating Expenses in the quarter are in-line with our previous guidance.

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### About Flow Traders

Flow Traders (Euronext: FLOW) is a global trading firm providing liquidity in multiple asset classes, covering all major exchanges and trading venues. Founded in 2004, Flow Traders is one of the leading ETP market makers and has leveraged its expertise to expand into fixed income, commodities, FX and digital assets. Flow Traders' role in financial markets is to ensure the continuous availability of liquidity and enabling investors to continue to buy or sell financial instruments under all market circumstances, thereby ensuring markets remain resilient and continue to function in an orderly manner. In addition to its core trading and market making activities, Flow Traders has established a strategic investment unit focused on fostering innovation in global financial markets, aligned with the firm's mission to bring greater transparency and efficiency to the financial ecosystem. With nearly two decades of experience, Flow Traders built a dedicated team of over 600 talented professionals, located globally in all major financial hubs, contributing to the firm's entrepreneurial culture, and delivering the company's mission for financial markets.