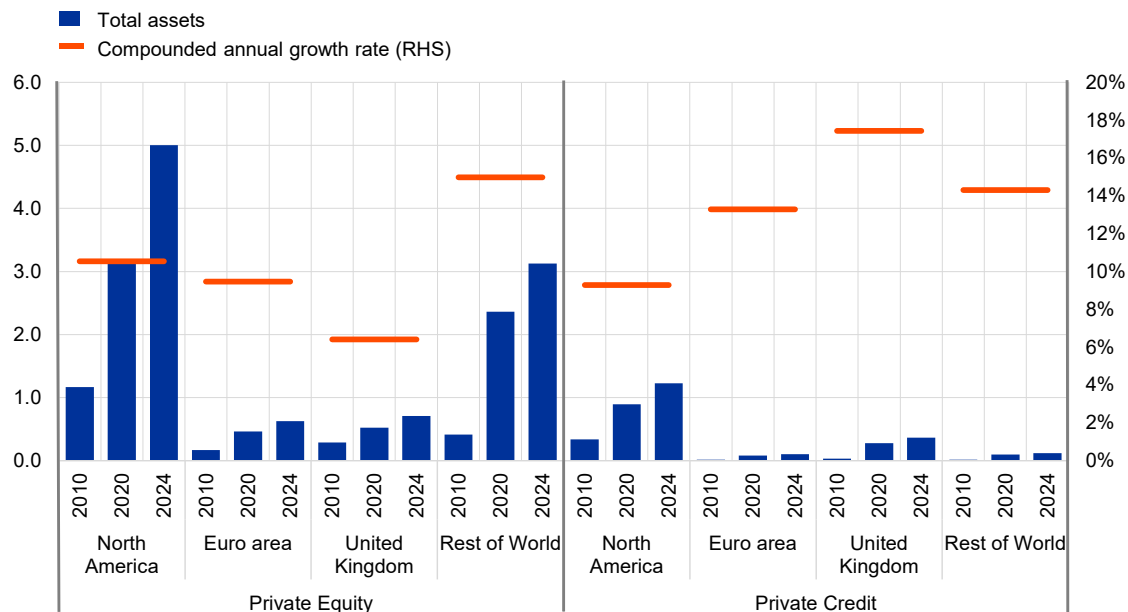


The Growth of Private Markets

- Private markets remain concentrated in North America, but growth has been significant across jurisdictions

Private market funds' total assets by fund location and fund type 2010, 2020, 2024, lhs: € trillion; rhs: percentage growth

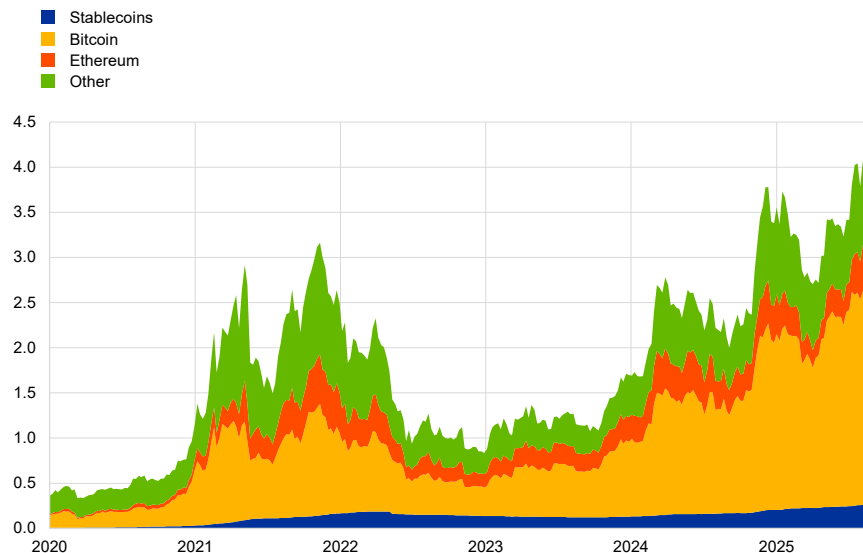


Sources: PitchBook and ECB calculations.

Growth of crypto-assets and stablecoins

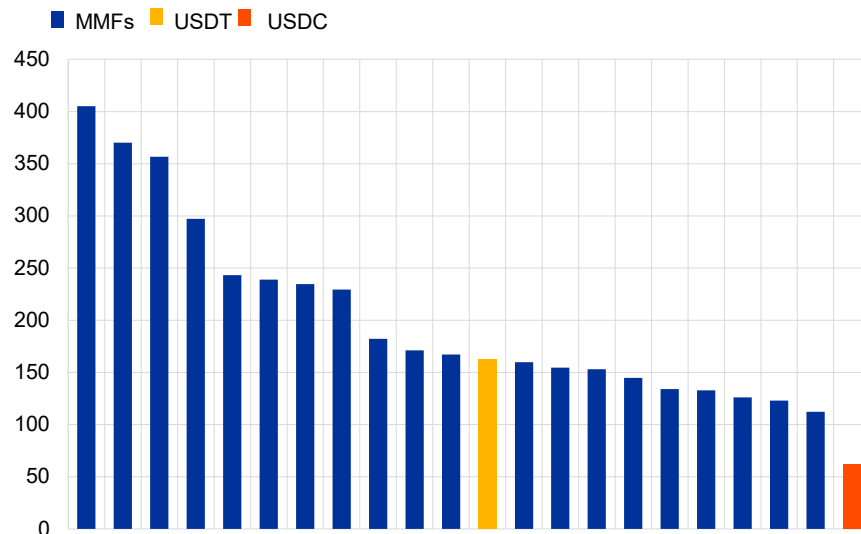
- Combined market cap of all crypto-assets reached an all-time high, exceeding 4 trillion USD
- Largest stablecoins are comparable in asset holdings and size as world's largest MMFs

Crypto-assets total market capitalization Trillion USD



Sources: IntoTheBlock, CoinDesk Data

Stablecoin assets versus largest MMFs Billion USD



Sources: Lipper, Tether attestations, Circle attestations