



Future of Finance 2025/26

An Insight into the Minds of Senior Executives
in the Financial Industry around the Globe
Regarding Growth, Trading, Regulations, and Data

September 2025



Foreword

The resilience of financial markets and the people behind them is remarkable. This year's *Future of Finance* study highlights a renewed confidence among senior executives in economic development. Although trade conditions and regulatory frameworks continue to change, leaders remain focused on growth and are ready to capture new opportunities. The findings show that the ambition of global financial market participants is as strong as ever.

Lasting success relies on collaboration, and this is needed across the entire industry. Strong markets require active participation from both retail and institutional investors in primary and secondary markets. Advancements, such as shorter settlement cycles, can only be achieved through close collaboration with counterparties. Similarly, managing market volatility requires efficient flows of information between back, middle, and front offices, supported by trusted, high-quality data.

As a leading pan-European infrastructure provider, SIX is at the heart of this transformation. We are committed to enhancing liquidity, delivering post-trade innovations, guiding our clients through regulatory change, and providing reliable data to help companies navigate volatility with confidence.

The future of finance is not something to wait for. It is something we must actively shape together. With collaboration and trusted partnership, we can find solutions for the challenges of today and tomorrow, building stronger, more competitive markets.

I invite you to explore the perspectives shared in this report and hope they inspire fresh thinking about the opportunities ahead.

Bjørn Sibbern
CEO SIX

EXECUTIVE SUMMARY

Welcome to the fourth annual study in the *Future of Finance* series by SIX – our benchmark analysis into the expectations of senior executives leading the global financial industry. It reveals that – in the context of changing market conditions – confidence has returned strongly to financial institutions across the globe since our last study.

1 — Confidence amid Market Uncertainty

There has been a significant uplift in positivity, both in expectations for the broader economic environment and in organizations' own positions for growth. At the same time, there is an acknowledgment that the world has changed, with barriers to international trade viewed as the biggest potential challenge. While there is broad agreement that market uncertainty is now a long-term feature, senior executives are divided on whether to see this as an opportunity or a challenge.

2 — Fostering Wider Capital Market Participation

There is a view that exchanges should focus on improving liquidity to encourage more retail investors into the market. European respondents back a range of different measures their domestic exchanges could take to improve liquidity. These include focusing on niche or emerging sectors and facilitating a greater availability of ETFs. Senior executives see post-trade innovations as the main way to boost institutional secondary market trading.

3 — The Changing Nature of Regulations

Senior executives are responding to the shift to T+1 in the EU, Switzerland, and the UK in different ways, though collaboration is central to many organizations' preparations. Regulatory fragmentation is seen as a potential barrier to the EU achieving its goals with the Savings and Investments Union. Further, developments in the international sanctions environment are widely predicted to impact companies from an operational perspective.

4 — Data Demands during Volatility

This feeds through to a prediction that regulatory and compliance data will be the dataset seeing the biggest rise in spend. Every respondent also experienced data-related challenges during the tariff-driven market volatility earlier this year, ranging from inconsistency to issues with data volume and quality. Private markets are perceived to be underdeveloped from a data perspective, while fixed income lags behind its traditional asset counterparts in terms of real-time data availability.

Survey Framework

For the annual *Future of Finance* study, Censuswide on behalf of SIX surveyed senior executives across 291 international financial institutions spanning asset management, wealth management, asset servicing, and investment banking in Germany, Hong Kong, Singapore, Spain, Switzerland, the UK, and the US. The survey was carried out between June 11 and 18, 2025, comprising questions across four key topics: growth, trading, regulations, and data. The findings expressed in this report are therefore reflective of the attitudes held by respondents during the period in which they were surveyed.

About SIX

SIX has been connecting the financial markets to the real economy for over 90 years. The Swiss-based company provides services in the securities, financial information as well as the payments business and caters to a broad international client base. Its stable and efficient infrastructure guarantees the competitiveness of the Swiss and Spanish financial centers. The workforce of 4,000 employees in 19 countries on 4 continents constantly provide innovations across the value chain to help financial institutions accelerate growth. The reliable and secure services enable them to focus on their core business, create value, and reduce cost. Measured in terms of free float, SIX – with the Swiss and the Spanish stock exchange – constitutes the third-largest exchange group in Europe by market capitalization.



Confidence amid Market Uncertainty

Financial institutions across the globe are bullish on both the economy outlook and their growth prospects. They also share a common view on market uncertainty. Find out if they consider this uncertainty as more of an opportunity to embrace or a challenge to contend with.

Change has been a consistent theme of our *Future of Finance* study series. The topics, technology, and the economic environment affecting financial institutions have been constantly shifting over the years. For the C-suites of these organizations, an ability to adapt to change isn't just desired – it is necessary. The rebound in confidence toward growth demonstrated in this year's study is testament to this fact. A decisively bullish attitude permeates the responses of senior executives across the globe.

Over the next 12 months, 69% expect the economic environment to improve for their organization. This is a significant rise from our 2024/25 survey (53%), and a return to the stronger levels of optimism seen in previous years (see graphic 1). With benchmark equity indices reaching record highs this year in regions including Germany, Singapore, Switzerland, the UK, and the US and rapidly rising in the other surveyed regions (Hong Kong and Spain), it is understandable that senior executives are confident.

The most optimistic regions are Singapore (80%), Germany (80%), and Switzerland (77%). German and Swiss attitudes have considerably changed since the last *Future of Finance* study. Back then, fewer than 35%

of respondents in each region saw the economic environment improving, meaning the positivity in these regions has more than doubled in that period.

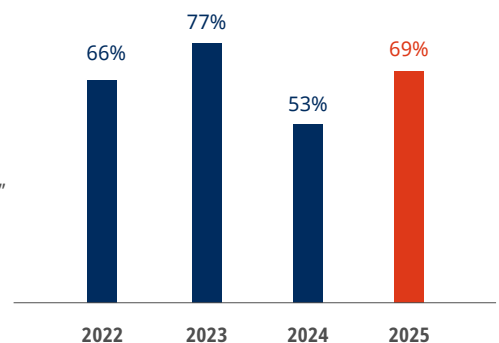
Similar levels of optimism are present in how respondents view their own organizations' positions for growth over the next three years. 56% see it as strong – a 16% rise on last year's survey. Fewer than 1% see their positions for growth as poor and the economic environment being likely to decline in the next year.

Singaporean (75%) and Swiss (63%) respondents are the most confident in their

1. HOW DO YOU ANTICIPATE THE ECONOMIC ENVIRONMENT FOR YOUR COMPANY TO CHANGE OVER THE NEXT 12 MONTHS?



"I expect the economic environment to improve."



own positions, echoing the positivity from these regions toward the prospects for the economic environment. Senior executives at US financial institutions demonstrated the lowest levels of confidence in their own organizations' positions for growth. It is the only region to record less than 50% on this question, with 43% seeing their position as strong.

Globally, 44% of institutions see their position as moderate, implying both room for improvement and potential challenges on the horizon.

Financial Institutions Face Ongoing Market Shifts

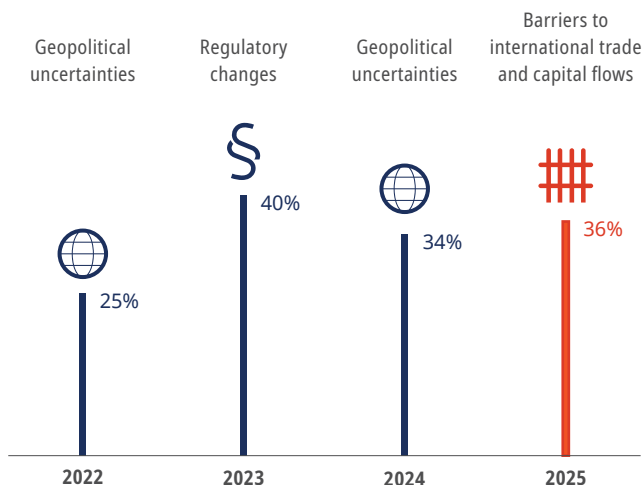
The change in political direction from the US and how the nation interacts on the global stage has defined much of the news agenda in 2025. This is reflected in the potential challenges identified by senior executives. Barriers to international trade and capital flows is the most cited potential challenge (36%). This is felt very strongly by investment banks (40%) and asset managers (37%) from an institutional perspective, with the US (37%) and Germany (33%) listing it as their top challenge.

The top three challenges are rounded out by reluctance from investors to take risks (32%) and geopolitical uncertainties (32%). UK respondents identify reluctance in risk-taking as their top challenge (47%). They reflect an ongoing debate around achieving the right balance between risk and regulation in the region. The potential challenges thrown up by geopolitical uncertainties are most keenly felt by those based in Singapore (41%) and the UK (40%).

The geopolitical environment that increasingly globalized organizations operate within keeps evolving. In three of the previous four *Future of Finance* studies, the top recognized challenge has demonstrated that financial professionals are always cognizant of how this might impact their businesses (see graphic 2). The only occasion when the top challenge was not directly related to geopolitics was in the 2023/24 study, when regulatory changes ranked top.

2. WHAT ARE THE BIGGEST EXTERNAL CHALLENGES FOR YOUR ORGANIZATION WHEN IT COMES TO GROWTH? (Top Mention)

Select up to three answers



“The ability to adapt to change defines successful organizations. While geopolitical conditions have evolved since our last study, the respondents’ determination to succeed remains strong. Working with trusted and innovative partners enables organizations to leverage uncertainty as a driver of growth, not merely a risk to manage.”



Bjørn Sibbern
CEO SIX

Attitudes to Uncertainty: Opportunity vs. Challenge

With barriers to international trade and capital flows ranking in the top three challenges for every region, the survey sought to uncover attitudes toward market uncertainty. In June 2025 – when the survey was in the field – markets had adjusted to the initial tariff announcements in early April but were in the middle of the first deadline period (July 9, 2025).

When asked about their expectations for heightened market uncertainty becoming a continuous feature, the respondents expressed an

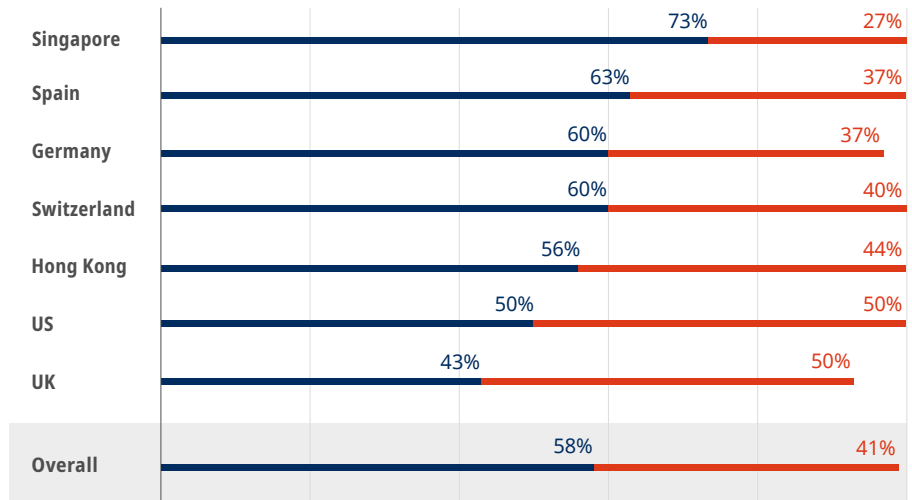
overwhelmingly firm stance. 99% of senior executives see heightened market uncertainty as a long-term feature. Over half (53%) fully expect this, and nearly everyone else somewhat expects this (46%). Asset managers (59%) and investment banks (42%) showed the biggest disparity between institution types, fully expecting it to become a continuous feature. Singaporean (69%) and Swiss (67%) respondents were the most convinced regionally.

In terms of how to view this uncertainty, respondents are far more divided. Overall, 58% see this as more

of an opportunity, while 41% view it as more of a challenge. Five out of seven regions are on the optimistic side (see graphic 3). This is contrasted by one region: 50% of UK respondents see it as a challenge, and only 43% as an opportunity. ■

3. HOW DO YOU PERCEIVE HEIGHTENED MARKET UNCERTAINTY?

■ Opportunity
■ Challenge



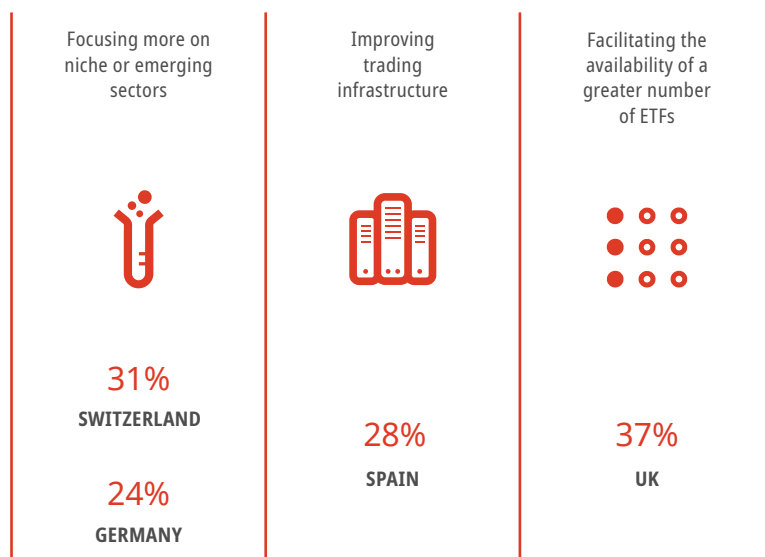
Fostering Wider Capital Market Participation

Retail investors remain a major source of untapped potential for European financial markets. But what role should exchanges play to encourage greater levels of participation? Find out the different measures favored by senior executives to unlock liquidity and facilitate more trading from both institutional and retail investors.

Increasing retail participation in capital markets is seen as an important measure to improve European competitiveness by politicians and financial institutions across the continent. It is a key goal of both the EU's Savings and Investments Union, through its retail investment strategy, and the UK government's recent Leeds Reforms.

While Europeans generally save more on average than their US counterparts, they invest a lot less. This has been cited by many, including the president of the European Central Bank, [Christine Lagarde](#), as a contributing factor holding back Europe's growth compared to other regions.

4. WHAT IS THE MAIN MEASURE THAT EUROPEAN EXCHANGES CAN IMPLEMENT TO IMPROVE LIQUIDITY? (Top Mention)

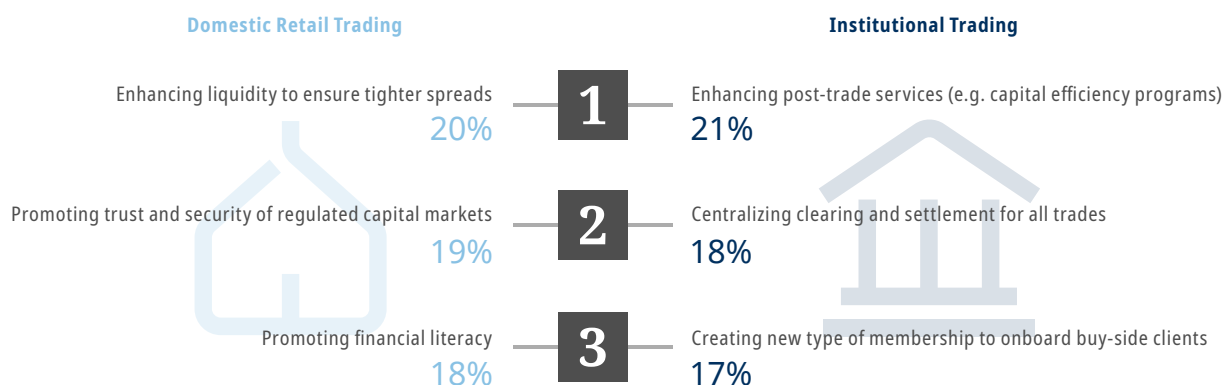


Against this backdrop, it is useful to analyze the views of senior executives on how exchanges can play a greater role in encouraging higher levels of domestic retail trading.

Senior executives surveyed in the *Future of Finance* study believe that enhancing liquidity to ensure tighter spreads is a key measure that exchanges can take to encourage greater levels of domestic retail trading (20%) (see graphic 5). This answer ranks in the top three for every region and every institution type except for asset servicers.

Responding to a question on how European exchanges could improve liquidity, German, Spanish, Swiss, and UK respondents had a variety of suggestions (see graphic 4). Swiss (31%) and German (24%) respondents see the main route to increasing liquidity

5. WHAT IS THE MOST EFFECTIVE MEASURE THAT EXCHANGES COULD TAKE TO ENCOURAGE MORE TRADING?



as focusing on niche or emerging sectors. This is the most common response across European countries (20%). Those in the UK point to the benefits of ETFs – 37% see facilitating a greater availability of ETFs as the main measure exchanges can take to strengthen liquidity. This answer ranks second among European respondents overall (18%). Spanish participants believe that improving the trading infrastructure is the top measure (28%), which is third overall among European respondents (17%).

Beyond strengthening liquidity, other ways that exchanges can encourage more domestic retail participation include promoting trust and security of regulated capital markets (19%) and financial literacy (18%). In terms of which market segment is viewed as best suited for retail investment, the most common answer globally is equities.

Enhancing the Institutional Experience

When it comes to encouraging greater levels of institutional trading, senior executives have different perspectives on the measures that exchanges should take (see graphic 5).

Post-trade services, such as capital efficiency programs, are widely seen as a key measure that exchanges can

“Boosting retail participation to enhance market liquidity is crucial. To attract retail flow, the quality and diversity of exchange offerings are important. Prerequisites like narrow spreads, reliable best execution, and attractive investment products ensure that investors benefit from fair and efficient markets. By upholding these standards, exchanges can create a suitable environment for retail investors and strengthen the competitiveness of Europe’s capital markets – and its companies.”



Tomas Kindler
Global Head
Exchanges, SIX

take (21%). It scores in the top three for every institution type and every region except for Germany. However, German respondents still have post-trade on their mind. Germany (33%) and Switzerland (30%) recognize the benefits of centralizing clearing and settlement for all trades, which ranks second overall (18%).

With companies preparing for the upcoming transition to T+1 settlement for EU, Swiss, and UK securities in October 2027, post-trade services are potentially playing a greater role in the decision-making process for institutional investors when trading.

Looking at different institution types, there is a divide in opinion over which measure is most effective. While wealth managers (23%) and asset

servicers (30%) both support the enhancement of post-trade services, asset managers point to the centralization of clearing and settlement for all trades (23%). Investment banking professionals are the outliers. They show a three-way split for the most effective measure across enhancing liquidity to ensure tighter spreads, creating new types of membership to onboard buy-side clients and facilitating the availability of a greater number of ETFs (20% each). In Europe, the first ETF segments were launched by stock exchanges – including SIX Swiss Exchange – in 2000. In Switzerland, ETFs have seen phenomenal growth in recent years with the number of available products doubling in the last ten years and surpassing the 2,000 mark in June 2025. ■

The Changing Nature of Regulations

Financial institutions face a complex and evolving regulatory environment. Whether it is the latest shift to T+1 settlement, developments in the international sanctions environment, or fresh measures to achieve the goals of the Savings and Investments Union, organizations must constantly adapt. This chapter presents senior executives' views on the most pressing regulatory challenges.

One of the most significant regulatory topics dominating the minds of senior executives is the transition to T+1 settlement for European, Swiss, and UK securities, set for October 2027. Organizations are preparing through multiple approaches (see graphic 6).

Collaboration is key – improving communications with counterparties to prevent trade disputes is the top response from both asset management organizations (43%) and wealth managers (54%). Investment banks are prioritizing the strengthening of collaboration with clearing partners (52%), highlighting the importance of industry-wide cooperation. Asset servicers are focusing on tactical

measures, such as transferring staff to different regions or hiring there (53%).

Only two fifths of the total global respondents consider investing in automated settlement solutions as part of their preparations for the transition to T+1. This is worth noting given the recommendations made in the recent advice paper by ESMA (European Securities and Markets Authority) that market participants should pursue automation rather than solely relying on tactical changes.

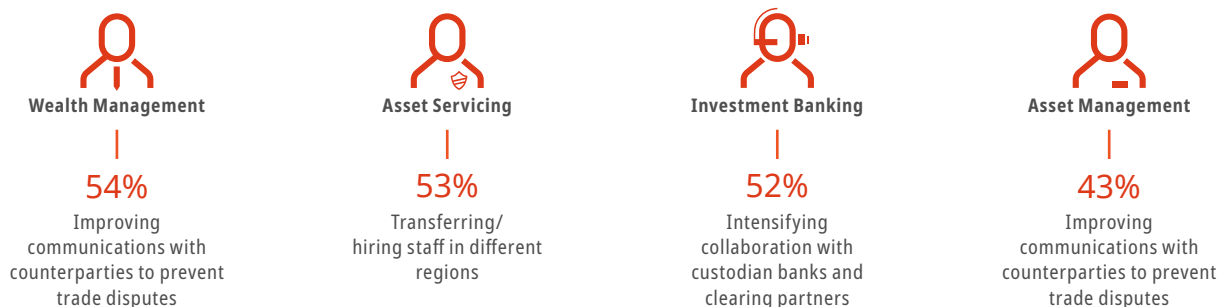
Nearly a third (30%) of respondents see securing resources for system and process upgrades as the biggest challenge for implementation. This is

felt most keenly by those working in asset servicing organizations (38%), and investment banks (35%). Lack of process automation by the time T+1 is implemented ranks lowest, with 20% of respondents selecting it.

Looking back at a previous *Future of Finance* study could provide an explanation for this, as well as for the above-mentioned fact that automation is not a priority for this transition. In our 2023/2024 study, 47% of senior executives felt that the main consequence of the US implementation of T+1 would be an opportunity to automate processes. This suggests that many market participants may have already undergone automation

6. HOW ARE YOU PREPARING FOR T+1 IN THE EU, SWITZERLAND, AND THE UK BY OCTOBER 2027? (Top Mention)

Select all answers that apply



projects to account for the first shift, naturally leading to a lower number reporting it as a challenge this year.

Regulatory Challenges for the Savings and Investments Union

Since last year, when only 29% of senior executives saw a significant acceleration in progress towards the European Capital Markets Union – now renamed the Savings and Investments Union (SIU) –, momentum has clearly increased. However, challenges remain. The main barrier on the way to achieving the goals of the SIU identified by financial institutions in the *Future of Finance* study is fragmented regulatory and legal frameworks across EU members (19%). It ranks as the top challenge for five of the seven regions and two of the four institution types polled.

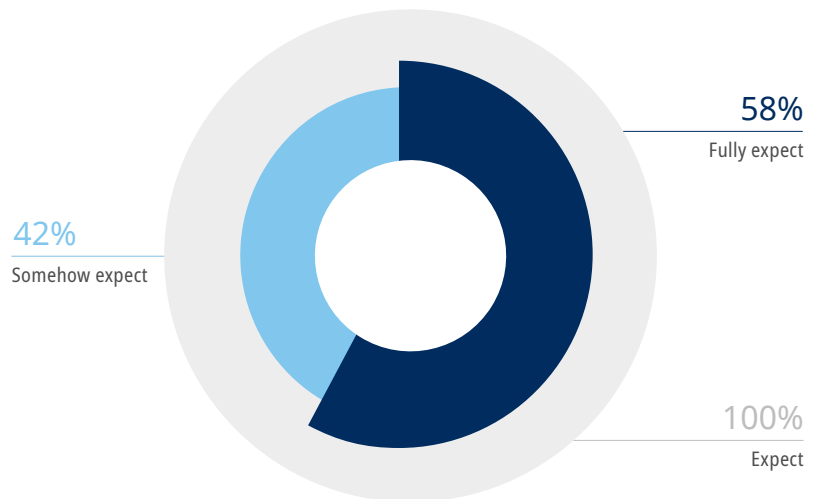
Disparity in the state of development of capital markets (17%) and gaps in digital infrastructure and data standardization (15%) follow. All seven answer possibilities score between 10% and 20%, no single issue dominates, indicating many different views the EU regulators will need to consider.

The Coming Regulatory Crossroads

The most critical regulatory challenges over the next decade identified by the respondents vary across regions. Adapting to ongoing ESG regulatory changes is selected top by those in Switzerland (60%) and Spain (30%). Those in Singapore feel the regulatory frameworks for digital assets and cryptocurrencies present the biggest challenge (41%). US respondents identify addressing increased regulatory fragmentation across global jurisdictions as the biggest challenge (30%), while Hong Kong (38%) and – again – Spain (30%) are concerned with risks stemming from fintech innovations.

Half of those in the UK selected striking the right balance between deregulation to support growth and risk tolerance. This echoes an earlier finding

7. DO YOU EXPECT DEVELOPMENTS IN THE INTERNATIONAL SANCTIONS ENVIRONMENT TO CREATE CHALLENGES FOR YOUR ORGANIZATION FROM AN OPERATIONAL PERSPECTIVE?



“The upcoming shift to T+1 settlement in the EU, Switzerland, and the UK presents unique challenges compared with the US last year. There is no single solution when it comes to preparation, so strong collaboration is vital given the complexity of multiple jurisdictions moving simultaneously. Regulators, market participants, and central securities depositories must work in sync to fully realize the benefits of T+1 settlement.”



Rafael Moral Santiago
Head Securities Services, SIX

in the Growth chapter of this year’s study, with UK respondents particularly concerned with a lack of risk appetite from investors holding back their businesses. This view is shared by investment banking professionals (37%). In Germany (30%) and for wealth managers (40%) the international sanctions environment ranks first.

This result should not come as a surprise. Figures from the SIX Sanctioned Securities Monitoring Service – used by financial institutions to assess their exposure to sanctioned securities – confirm that the number of sanctioned securities increased by almost 700% from January 2022 to June 2024.

The survey provides a better understanding of respondents’ expectations for how this challenge might affect them. Every senior executive polled in our study believes that the recent developments in the international sanctions environment will create challenges for organizations from an operational perspective (100%), with 58% fully expecting it and 42% somewhat expecting it (see graphic 7). This is felt particularly strongly in Singapore (73%) and by asset servicers (68%). ■

Data Demands during Volatility

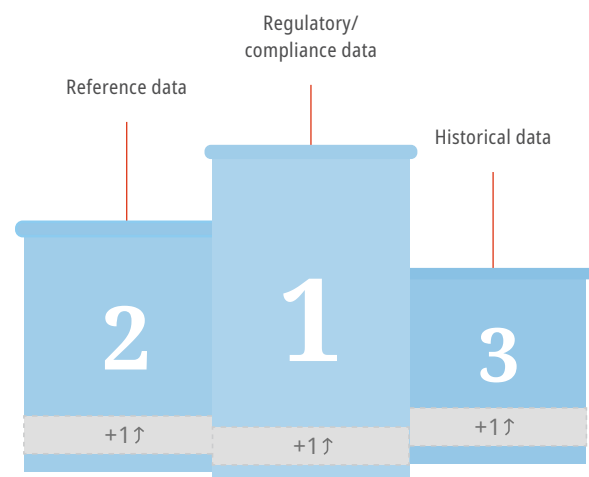
The international sanctions environment has grown more complex, prompting expectations of increased spending on regulatory and compliance data. Certain asset classes remain underdeveloped from a data perspective. In addition, the tariff-induced market volatility brought a range of other data issues to light. Learn which areas investors are demanding more from when it comes to the data they rely on.

The perceived operational impacts that the international sanctions environment will have, shown in the previous chapter, are clearly feeding through to senior executives' decisions around data spend. Regulatory and compliance data is the leading area (38%) where organizations expect to increase spending towards in the next three years. This is particularly felt by those working at investment banks (50%) and by asset managers (34%), and it is ranked second by wealth managers (37%) and asset servicers (36%). From a regional perspective, UK-based respondents strongly expect their regulatory and compliance data spend to increase, with 60% highlighting this.

Regulatory and compliance data has moved from second place in last year's study (35%) to first in this year's (see graphic 8). Rounding out the podium of expected spend increase this year are reference data (34%) and historical data (30%). This reflects a growing focus on foundational and trend-based insights to support decision-making in volatile conditions. Meanwhile, ESG data, which topped the list in the 2024/2025 study at 38%, has dropped to last place, now cited by only 25% of respondents.

8. WHERE DO YOU SEE THE BIGGEST INCREASE OF SPENDING FOR DATA AND ANALYTICS? (Top Three Mentions)

Select up to three answers





Marion Leslie
Head Financial
Information, SIX

“High-quality data is essential to successfully navigating markets, particularly in times of change where conditions can be volatile. Recent experience shows how important reliable partners are in periods of increased uncertainty. Our trusted data enables our clients to succeed, providing a dependable and vital source of insight, regardless of market condition.”

9. DURING THE PERIODS OF TARIFF-INDUCED MARKET VOLATILITY, WHAT WAS THE BIGGEST ISSUE FROM A DATA PERSPECTIVE? (Top Mention)



Testing Tariff Times Show Demand for Dependable Data

Considering the importance of data to trading strategies, it is worthwhile looking at the role data played during the biggest trading event of the year so far: the tariff-induced market volatility seen in April 2025.

When asked about the biggest data-related challenge during this period, every respondent reported experiencing at least one issue.

Consistency of data is the top answer, possibly reflecting that the rapidly changing market conditions caused data to become outdated very quickly and therefore inconsistent. However, more revealing than this single result is how evenly distributed the responses were. The spread of answers is the closest of any question in this survey, with all values lying between 19% and 21%.

There are more disparities between institution types, hinting at individual

pain points for different organizations. Asset servicers rank consistency of data highest (32%), while investment banks (28%) and wealth managers (23%) are concerned with the delivery speed of the data they received. By contrast, asset managers consider quality of data (25%) the biggest issue during the period of volatility.

Regionally, Spanish (30%), Swiss (30%), and Singaporean (24%) senior executives mention consistency of data as the top challenge (see graphic 9). German respondents (33%) point to volume of data, the US (27%) identifies speed of data delivery, and those in Hong Kong (28%) call out the quality of data. The UK identifies three equal challenges at 23% – consistency, quality, and volume of data.

The results show that there is a lot of potential for financial institutions to improve their setup when it comes to obtaining the right data at the right time for the right purpose.

Asset Classes with Room for Improvement

Responding to the question of which specific asset classes they identify as being underdeveloped from a data perspective, senior executives are underwhelmed by the clarity available in private markets. Private equity (33%) is the most popular answer for being underdeveloped from a data quality perspective, while private credit (30%) and private equity (27%) are the top two answers when it comes to issues with real-time data availability.

Of the traditional asset classes, sovereign fixed income (25%) and corporate fixed income (24%) scored highest for being underdeveloped from a real-time data availability perspective. This perhaps demonstrates a need for improvement in the provision of quick and reliable data in this area of the market. ■

Delivering Stability in Times of Change – the Role of Financial Market Infrastructure Providers

The fourth annual *Future of Finance* study demonstrates a strong sense of confidence from financial institutions. The multifaceted role of financial market infrastructure providers remains as crucial as ever in the ways that they adapt to a changing world.

Just as the leaders surveyed each year in the *Future of Finance* study constantly find ways to improve their organizations, financial market infrastructure providers (FMIs) are a consistent source of stability, trust, and collaboration, regardless of market conditions. By improving market transparency, opening new segments, and fostering greater listing activity on exchanges, FMIs play an essential role in delivering safer, more liquid, and efficient trading. In any economic cycle, the vital function of public primary markets as a route for companies to secure funding and for investors to identify growth opportunities cannot be overstated. Exchanges serve to democratize capital market access, allowing investors of varying size and sophistication to both build their own savings and support European growth.

Changes in the regulatory environment, such as T+1 settlement in the EU, Switzerland, and the UK, prompt advancements in the post-trade space. Initiatives including capital efficiency programs help market participants make T+1 in Europe a success.

The growing importance of accessing high quality data across financial institutions' front, middle, and back offices has led to a dynamic and competitive data vendor landscape. This year's periods of tariff-driven market volatility underscored how critical trusted data is in supporting decision-making.

Financial institutions are predicting that heightened market uncertainty will become a continuous feature, with diverging views on whether it is more of an opportunity or a challenge. It is during periods of uncertainty that the integral role FMIs play becomes most apparent. The expertise available through close collaboration with FMIs is an invaluable asset. By tapping into the scope and experience they possess throughout their businesses, financial institutions can help to shape the future of finance, now.

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