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Rethinking capital markets

THE NEW FINANCIAL INTERNATIONAL FINANCIAL CENTRES INDEX

ANALYSIS OF THE SIZE AND GROWTH OF FINANCIAL CENTRES IN 65 ECONOMIES AROUND THE WORLD

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by Maximilian Bierbaum, Christopher Breen, and Rakesh Iyer

> The US and the UK remain the world's only two truly global financial centres based on the hard value of market activity. The US comfortably claims the top spot in international and domestic financial activity, while international activity plays a much more significant role in the UK than the City of London's function as a hub for domestic investment. Small, specialised centres and large emerging economies have increased their importance as financial centres over the past 10 years.

Measuring what counts

A number of publications rank and benchmark global financial centres on a regular basis. They enrich the debate on the global competitiveness of finance hubs such as New York, London, Hong Kong, or Singapore; and their results are closely watched by finance ministries, trade and investment departments, regulators, promotional bodies, and the industry around the world.

Without wanting to disregard their calculations and the effort that goes into producing them, we think there are a few problems with existing indices. They often conflate the international and the domestic side of a financial centre; they place too much emphasis on not entirely reliable qualitative metrics; they rely on perception-based assessments; and they produce results that sometimes feel just a little bit off ('London is the number one financial centre in the world', or 'London is only one point behind New York', or 'Frankfurt is just 10 points behind London').

This is why our index is trying to do something different.

New Financial's international financial centres index is based on a unique methodology that solely measures the actual value of market activity in any given financial centre, and that differentiates between international and domestic financial activity. We do not incorporate qualitative metrics into our rankings, and we do not create a single ranking of financial centres based on the sum or the average of international and domestic financial activity.

We believe that the actual value of market activity that is taking place in a financial centre across every sector of banking, finance, and the capital markets is the single best indicator of a financial centre's success and competitiveness. The more activity there is in any given centre, the more attractive it must be in aggregate to do business from there. This is particularly true when it comes to international financial activity, where firms have a choice where to locate it.

We hope that this way of looking at the success of a financial centre resonates with readers and that our research provides relevant insights. No methodology is perfect and we are always interested in your feedback.

This project is a monumental data exercise and would not have been possible without Christopher Breen and Rakesh Iyer's diligent research that underpins the analysis in the report. I would like to thank all data providers that gave us access to their data (including Dealogic, Preqin, and xyt); William Wright for his guidance and feedback; and our members for supporting our work on building bigger and better capital markets (…and for requesting an update of this report again and again since we last published it in 2021).

Maximilian Bierbaum
Head of research and director, EU
maximilian@newfinancial.org

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Rethinking capital markets

New Financial is a think tank that believes Europe needs bigger and better capital markets to help drive growth and prosperity.

We think this presents a huge opportunity for the industry and its customers to embrace change and rethink how capital markets work.

We work with market participants and policymakers to help make a more positive and constructive case for capital markets through a managed programme of research and private events on rebooting UK capital markets; reforming EU capital markets; and driving diversity.

We are funded by institutional membership from different sectors of the capital markets industry.

For more information on our work, please contact us:

www.newfinancial.org
william.wright@newfinancial.org
+44 (0) 20 3743 8269

Here is a 10-point summary of this report:

1. **What we are measuring:** New Financial's international financial centres index is based on a unique methodology that solely measures the actual value of market activity in any given financial centre, and that differentiates between international and domestic financial activity. We do not incorporate qualitative metrics into our rankings, and we do not create a single ranking across international and domestic activity.

2. **An important distinction:** unlike many other rankings of financial centres, our index clearly differentiates between international and domestic financial activity. Successful international financial centres with small domestic markets, or large economies with large domestic markets but a small international role, would get an unfair advantage or disadvantage if we measured all financial activity with a blanket approach.

3. **The top international financial centres:** the US and the UK are the only two truly global financial centres, followed by Hong Kong. The US's top spot is unrivalled, and while the difference in international financial activity between the US and the UK is significant, it is much smaller than between the UK and Hong Kong.

4. **The 'internationalness' of financial centres:** the US is the largest international financial centre in the world, but international cross-border financial flows play a relatively more significant role in the UK, Hong Kong, and Luxembourg, where around half of all financial activity is international (in those sectors where we were able to measure it). In the US, international financial activity 'only' accounts for a quarter of all financial flows.

5. **The largest domestic financial centres:** the US is by some distance the largest domestic financial centre in the world. The US has twice as much domestic financial activity as China (the second-largest market), and more than six times as much as Japan (the third-largest). The UK, in fourth place, is a significantly less important financial centre in domestic activity than it is in international activity.

6. **A focus on Europe:** the UK is the largest international and domestic financial centre in Europe, but its lead is more pronounced in international financial activity than it is in our domestic ranking. The UK is more than four times as large as the second-largest international financial centre in Europe (Germany) but only just ahead of France in our domestic ranking. Luxembourg is the third-largest international financial centre in Europe but has a very small domestic market.

7. **A focus on Asia:** Hong Kong is the leading international financial hub in Asia ahead of Singapore, while China and Japan are the largest domestic markets in Asia. Hong Kong is a global leader in IPOs and other equity issuance by foreign companies. Despite efforts to boost its credentials as an international financial centre, Japan has dropped out of the top 10 in our international ranking.

8. **Global growth in financial activity:** in real terms, international financial activity worldwide has increased by 17% from 2015 to 2025. Domestic financial activity has on average increased by 18%. Growth in the US has been in line with global growth across the board, while the UK has seen more significant growth in international financial activity (+20%) than in its domestic markets (+3%).

9. **The bigger picture:** the success of a financial centre depends on its business environment, too, but methodologically it is difficult to incorporate qualitative metrics into score calculations and rankings. Our separate analysis of wider business environment metrics suggests that Switzerland and Luxembourg have the most attractive environments for the financial markets.

10. **More detail?** Our analysis is based on tens of thousands of data points. We invite market participants or policymakers who would like to see more detail on a particular financial centre to reach out to us.

Two truly global financial centres

The US and the UK are the only two truly global financial centres. The US's top spot is unrivalled, and the difference in international financial activity between the US and the UK is significant, but it is much smaller than between the UK and Hong Kong.

Fig.1 shows the average size of international financial activity in the top 20 financial centres in our international ranking. This ranking is based on i) market activity with a clear cross-border element (for example, the value of IPOs in a financial centre by foreign companies), and ii) market activity that in theory could be done from anywhere in the world and is taking place in any given financial centre for a reason (for example, the value of assets under management by location). We believe that the value of international financial activity in each financial centre is the best indication of a centre's competitiveness in global financial markets.

While international financial activity in the UK is around two-thirds as large as in the US, it is more than three times the size of international financial activity in Hong Kong. No other financial centre will catch up with the US and the UK as the two dominant international financial centres any time soon.

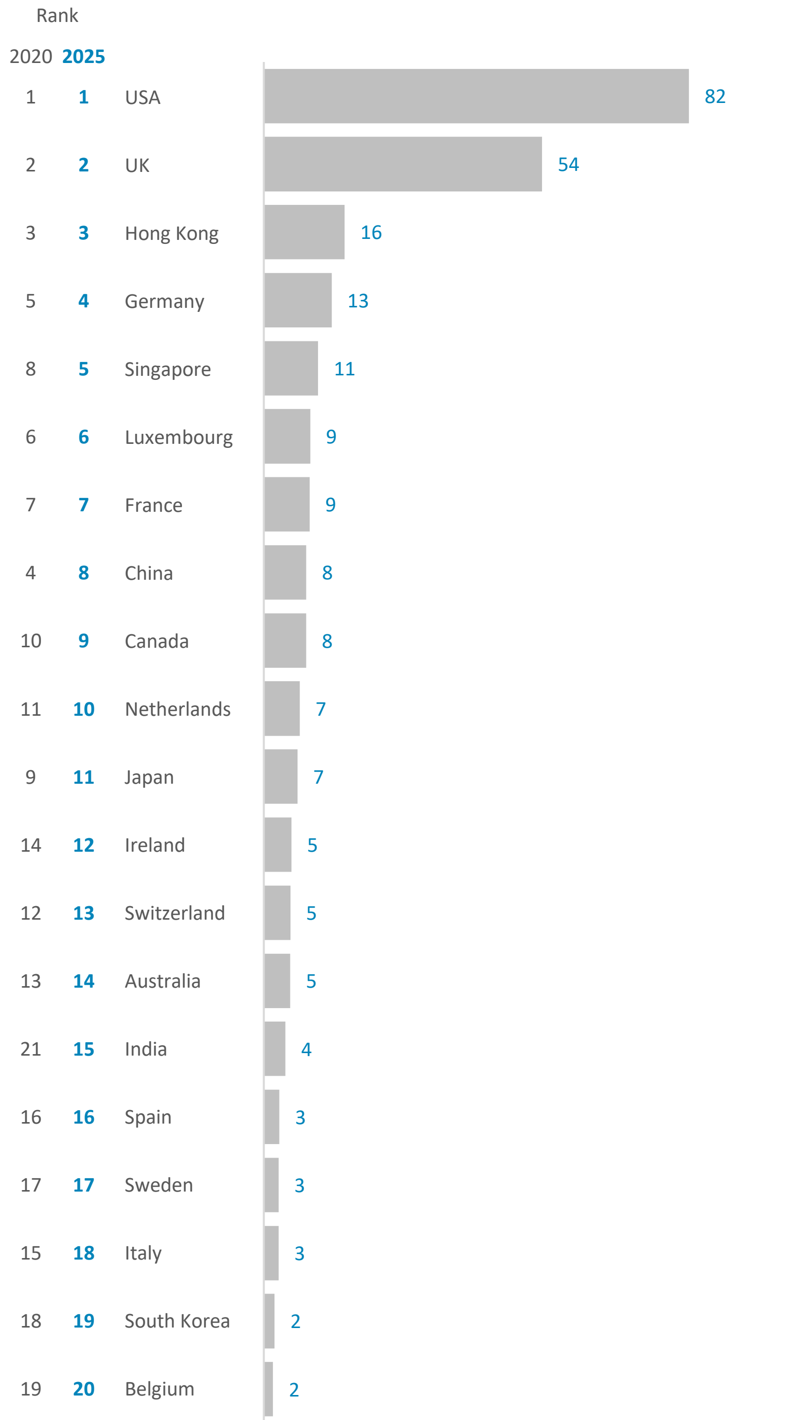
Germany claims fourth place ahead of more specialised financial centres Singapore and Luxembourg due to its strong position as a centre for cross-border bank claims and international debt issuance. Ireland and Switzerland are large hubs for investment funds and asset management but overall are smaller international financial centres than France, Canada, or the Netherlands.

For reference, if the EU was a single market for capital and a single financial centre, we would expect it to be second or third in our ranking of the world's largest international financial centres…

Fig.1 The world's top 20 international financial centres

This chart ranks the current top 20 international financial centres based on the value of their international financial activity across 23 metrics, with a centre's overall average score in blue at the right end of the bar chart

Note: top 20 centres; three-year average to 2025; maximum possible score = 100



Source: New Financial. Please see page 9 for detail on our methodology

A reflection of the size of the economy

Our ranking of the largest domestic financial centres worldwide is much more concentrated at the top than our ranking of the top international financial centres. The US is in a dominant first place with twice as much domestic financial activity as China, which claims second place, and with more than six times as much activity as Japan.

The ranking in Fig.2 is based on the size of i) financial flows within an economy (for example, a resident bank lending money to a local company), and ii) market activity that realistically cannot move and is tied to one location (for example, pension assets or bank deposits). This means that financial centres in this ranking with high domestic scores are large economies with a high degree of interconnectedness between the domestic economy and the financial markets.

This is why it is not a huge surprise to see financial centres in the top spots that are also large economies such as the US, China, Japan, the UK, France, and Germany. India has risen in this ranking over the last 10 years as its domestic economy has grown. All top seven countries in our ranking of large domestic financial centres are also in the top seven when ranked by value of their GDP.

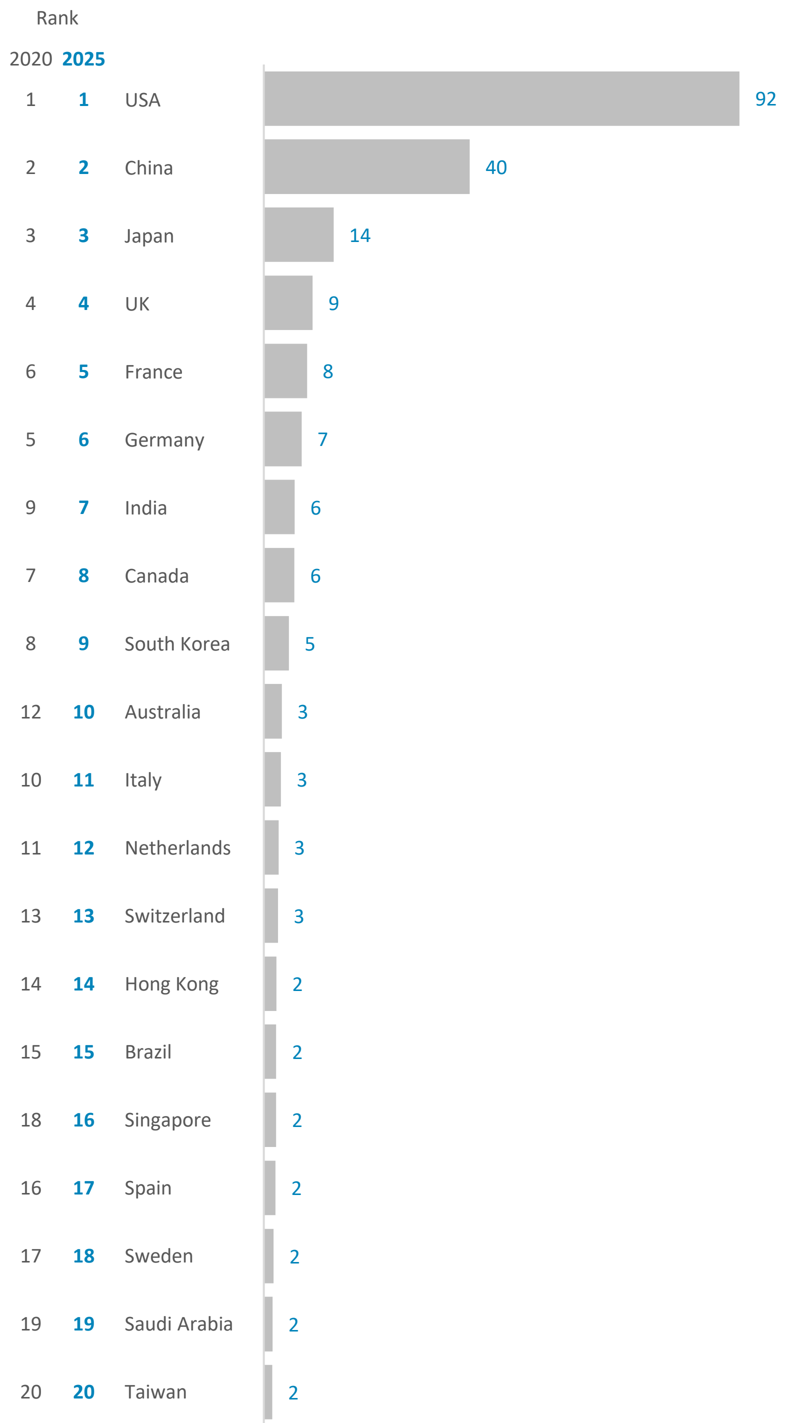
Fig.2 also shows that the City of London's role as a hub for international financial activity is much more significant than its domestic role in financing the British economy: while international financial activity in the US is only about 50% bigger than in the UK, the US is more than 10 times as big as the UK when measured by domestic financial activity.

And again for reference, if the EU was a single market for capital and a single financial centre, we would expect it to be at least in third place in our ranking of the largest domestic financial centres.

Fig.2 The world's 20 largest domestic financial centres

This chart ranks the current 20 largest domestic financial centres based on the value of their domestic financial activity across 30 metrics, with a centre's overall average score in blue at the right end of the bar chart

Note: top 20 centres; three-year average to 2025; maximum possible score = 100



Source: New Financial. Please see page 9 for detail on our methodology

A closer look at 11 key financial centres

The following two pages take a closer look at 11 key financial centres. These snapshots show a financial centre's international and domestic rank (in grey) and score (in blue), and provide a summary of each centre's characteristics. Our analysis in this report is based on tens of thousands of data points. We invite market participants or policymakers who would like to see more detail on a particular financial centre to reach out to us: maximilian@newfinancial.org

USA

International: 1st (82)
Domestic: 1st (92)

The US is the unrivalled number one financial centre in our international and domestic rankings. It is the largest market in 13 international and 25 domestic financial activity metrics. There is no other economy worldwide with larger pools of long-term capital, domestic equity and bond capital markets, or private markets. Growth in international and domestic financial activity in the US from 2015 to 2025 was faster than global average growth.

UK

International: 2nd (54)
Domestic: 4th (9)

The UK is one of only two truly global financial centres. Measured by the value of international financial activity, the US is 50% bigger than the UK, but the UK in turn is three times as big as Hong Kong. International financial activity plays a much more significant role in the UK than domestic financial activity. The UK is the largest market in seven international metrics. Growth in the UK's domestic financial markets is not keeping up with global growth.

Hong Kong

International: 3rd (16)
Domestic: 14th (2)

Hong Kong is the largest international financial hub in Asia. While the US economy is about 70 times bigger than Hong Kong's, in the three years to 2025 Hong Kong was the largest financial centre in the world for IPOs and equity issuance by foreign companies. Around half of all market activity in Hong Kong is international. Growth in Hong Kong's international financial activity was slower than global growth, and its domestic markets have shrunk.

Germany

International: 4th (13)
Domestic: 6th (7)

Germany is the EU's largest international financial centre and second-largest domestic financial centre (behind France). While Germany is the world's third-largest economy, in our rankings of financial centres it does not break into the top three (yet). Growth in international financial activity in Germany was much faster than global growth, driven by an increase in foreign bank assets (+186%) after Brexit, but Germany's domestic markets have shrunk.

Singapore

International: 5th (11)
Domestic: 16th (2)

Singapore has seen a steady increase in its international ranking (up from 9th in 2015 to 5th in 2025). Its international score has nearly doubled over this time period driven by more trading, foreign bank assets, and foreign direct investment (FDI) in the financial sector (where it is the fifth-largest recipient in the world). Around one-third of all market activity in Singapore is international. Its domestic growth rate is below the global average.

Source: New Financial analysis. Flag icons from flaticon.com

KEY FINANCIAL CENTRES AT A GLANCE (2)

Luxembourg

International: 6th (9)
Domestic: 40th (0.4)

Luxembourg ranks sixth in the world for international activity (and third in Europe) but has a very small domestic market. It is the number one recipient of FDI in financial services, the second-largest hub worldwide for investment funds, and the third-largest exporter of financial services (after the US and the UK). Nearly half of all market activity in Luxembourg is international. In real terms, international financial activity has grown by 36% over the last 10 years.

France

International: 7th (9)
Domestic: 5th (8)

France is the EU's largest domestic financial centre. France's score is underpinned by significant activity in sustainable finance, and a large banking and insurance sector. It is the world's second-largest financial centre for cross-border bank claims after the UK. While France's domestic financial markets are growing at a faster rate than the global average, growth in international financial activity is not keeping up with the global average.

China

International: 8th (8)
Domestic: 2nd (40)

China is the second-largest domestic financial centre worldwide (far ahead of Japan), but its domestic financial markets are still only half the size of the US. It is the world's largest market in five domestic metrics, including bank assets, bank deposits, and bank lending to the real economy. China's performance as an international financial centre is a mixed bag, with significant growth in some sectors (like assets under management) but a decrease in others.

Canada

International: 9th (8)
Domestic: 8th (6)

Canada is in the top 10 in our international (where it has improved its rank) and in our domestic ranking (where its rank has gone down). It has the second-largest funded pensions market worldwide, and the third-highest share of foreign employees working in the financial sector (35%, behind Luxembourg and Australia). In real terms, international financial activity in Canada has grown by 59% from 2015 to 2025.

Japan

International: 11th (7)
Domestic: 3rd (14)

Japan is the third-largest domestic financial centre worldwide but has dropped out of the top 10 in our international ranking despite efforts to become a more significant international financial hub in Asia. International financial activity in Japan has declined by 3% in real terms over the last 10 years driven by shrinking activity in follow-on, convertible, and bond issuance by foreign companies. Japan's domestic markets have grown by 7%.

Switzerland

International: 13th (5)
Domestic: 13th (3)

Switzerland is in a relatively stable position in our international ranking and has improved its rank in domestic financial activity (up from 16th in 2015 to 13th in 2025). Swiss debt capital and private markets, as well as its funded pension assets, have grown. Nearly a quarter of all market activity in Switzerland is international. More qualitative metrics suggest that Switzerland has the best business environment for financial services in the world.

Source: New Financial analysis. Flag icons from flaticon.com

Apples and oranges

One of the key differences between our financial centres index and other publications is that we clearly differentiate between international and domestic market activity. We do not think it is helpful to conflate these two very different sides of the financial markets when assessing a financial centre's success.

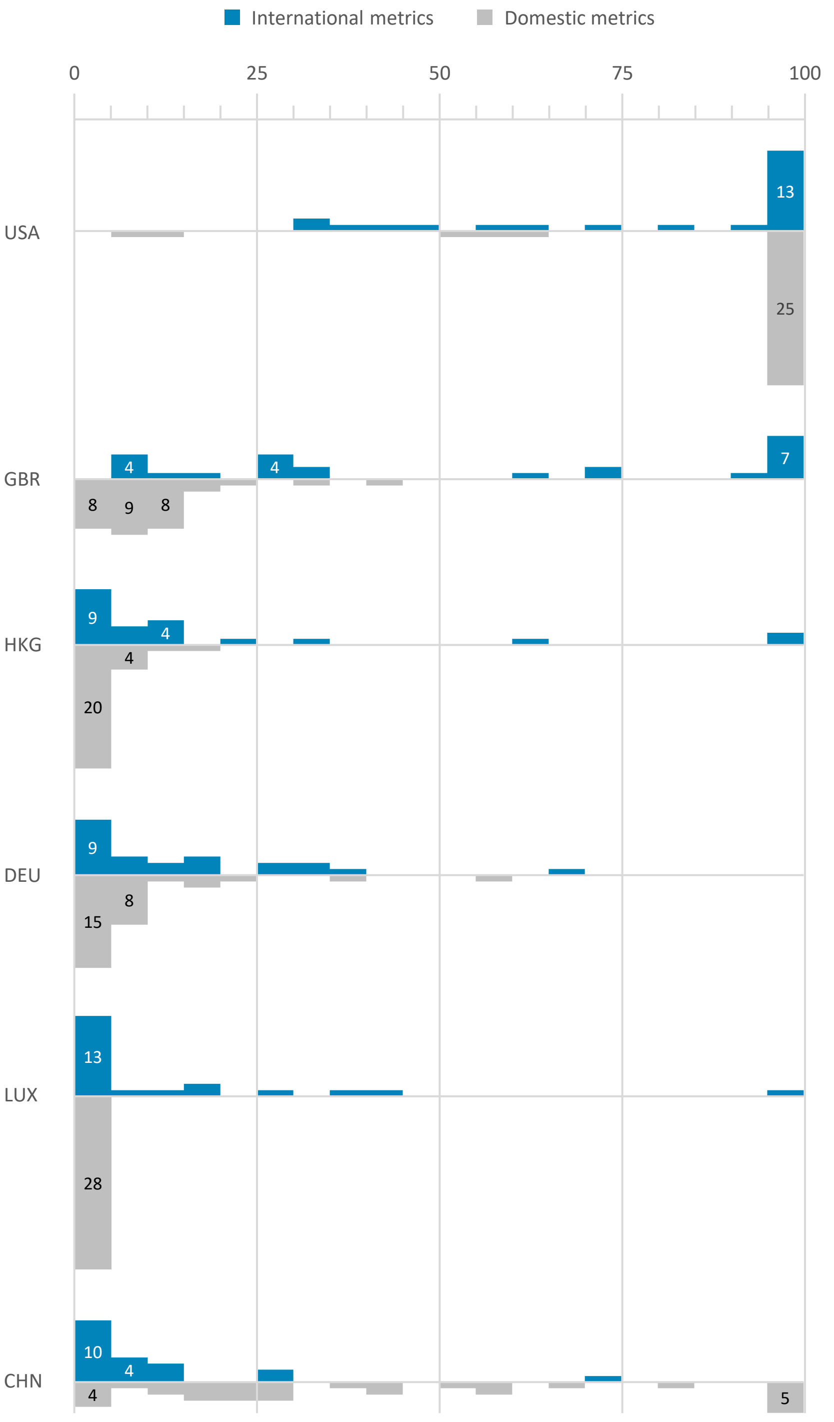
Here's why: Fig.3 shows the distribution of scores across all international and domestic metrics for a selection of economies. This means, for example, that there are 13 metrics of international financial activity where the US is getting a score of between 95 and 100 (the column in blue) but 25 metrics of domestic financial activity where the US is getting a top score (in grey).

While there are financial centres with a relatively balanced position between international and domestic financial activity (like the US or Germany), other centres would get an unfair advantage or disadvantage if we measured all activity with a blanket approach.

The UK, for example, gets a score of 90 or higher in eight metrics of international financial activity - but its domestic scores are concentrated at the left end of the chart below the 25-point mark. Hong Kong is in a similar position. Luxembourg's domestic scores are all between zero and five, but it is in a much better position internationally. And while China is relatively weak on international metrics, its domestic scores are distributed relatively evenly across the board, with a top score in five domestic metrics.

Fig.3 The balance between international and domestic financial activity

These charts show the distribution of each financial centre's scores, grouped by international and domestic financial activity metrics



Source: New Financial analysis

Our methodology

Setting the scene: the New Financial international financial centres index is based on a unique methodology that solely measures the actual value of market activity in any given financial centre, and that differentiates between international and domestic financial activity. Many other publications that rank financial centres include qualitative metrics that measure a financial centre's business environment in their methodologies and conflate international and domestic financial activity. This index is trying to do something different: our starting point is that the value of financial activity in any given financial centre is the best indicator for each financial centre's size and competitiveness. We believe this is particularly true for international financial activity.

Our sample: our analysis includes 65 economies from around the world. Between them they represent around 90% of the global economy, and between 83% and 99% of global financial activity (in sectors where we can confidently measure total global activity). For a full list of all 65 economies please see page 33. We conduct our analysis at an economy level and not at a city level for two reasons. First, given that we are measuring market activity, it is difficult if not impossible to allocate market activity to different cities within an economy. Second, in most economies the majority of market activity takes place in just one city anyway. For example, while San Francisco, Miami, and Austin are all thriving financial centres in their own right, the vast majority of market activity in the US (especially international financial activity) is based in New York.

Our dataset: our calculations are based on 53 metrics that measure market activity: 23 international metrics that capture the value of international financial activity in each financial centre and include, for example, the value of IPOs by foreign companies or cross-border bank claims; and 30 domestic metrics that capture the value of domestic financial activity in each financial centre and include, for example, the value of pension assets or bank assets. We have collected data from a range of public sources (such as IMF, OECD, BIS, and central banks) and private data providers (such as Dealogic and Preqin). For a full list of metrics and sources please see pages 30-32. Where possible, we collected data for each economy for the period from 2013 to 2025. Where this was not possible, we made sensible estimations to fill gaps and ensure comparability.

Our ranking and scoring:

- for each metric and economy we measure the value of activity on a three-year rolling basis from 2013 to 2025 to iron out the annual volatility in financial markets.
- We then rebase these values for each metric to a scale of 0 to 100: the highest value for each metric in each year is assigned a score of 100, and all other values are rebased relative to the maximum and minimum. For example, at an average of $46 trillion, the US had the highest absolute value of pension assets worldwide in the three years to 2025. These $46 trillion translate to a score of 100 for the US. The UK, with pension assets of around $3 trillion, gets a score of 6. And so on…
- We repeat this for every metric, economy, and year, and group metrics by international and domestic.
- We then remove each economy's top and bottom international and domestic score from the equation ('trimming'). We do this to more accurately reflect a financial centre's overall size: an outsize score in one metric would have a noticeable impact on a centre's overall score in our calculations, and we do not believe that a financial centre becomes a top financial centre because it has a significant size in a single area of activity.
- Finally, we take a simple average of the remaining 21 international and 28 domestic scores to calculate each financial centre's overall international and domestic score.
- We have slightly updated our methodology since we last published our financial centres index in 2021. The two reports should not be compared directly. In this report, we have used the same, revised methodology for the benchmarks in 2015, 2020, and 2015.

Introduction and summary

Introduction 2

Executive summary 3

Ranking: the world's top financial centres 4-5

Key financial centres at a glance 6-7

The balance between international and domestic financial activity 8

What are we measuring? 9

A focus on international financial centres

Ranking: the top international financial centres 12

The top international financial centres since 2015 13

Comparing key international financial centres 14

How international are financial centres? 15

A focus on domestic financial centres

Ranking: the largest domestic financial centres 17

The largest domestic financial centres since 2015 18

Comparing large domestic financial centres 19

The change in financial activity since 2015

The change in international financial activity 21-22

The change in domestic financial activity 23-24

Wider business environment

Ranking financial centres' business environments 26

The changes in the wider business environment 27

About New Financial 28

Appendix 29-33

A true measure of international attractiveness

Our index makes an important distinction between international and domestic financial activity. We believe that the value and size of international financial activity in each financial centre is a true indication of a centre's strength in the global financial markets, whereas domestic financial activity is an important indicator in its own right but reflects more the financialisation of a domestic economy than the international attractiveness of a financial centre.

The international metrics that we use for the analysis in this section look at international financial activity in two ways. They measure i) activity with a clear cross-border element (for example, the value of IPOs in a financial centre by foreign companies), and ii) activity that in theory could be done from anywhere in the world and is taking place in any given financial centre for a reason (for example, the value of assets under management by location). This means that financial centres with high international scores are centres that attract a lot of cross-border financial flows and win business from market participants that can choose where to do this business from.

This section ranks the top international financial centres worldwide, takes a look at the change in rankings since 2015, compares the drivers of international financial activity in a selection of key international financial centres, and measures how important international financial activity is to a range of financial centres.

Ranking: the top international financial centres 12

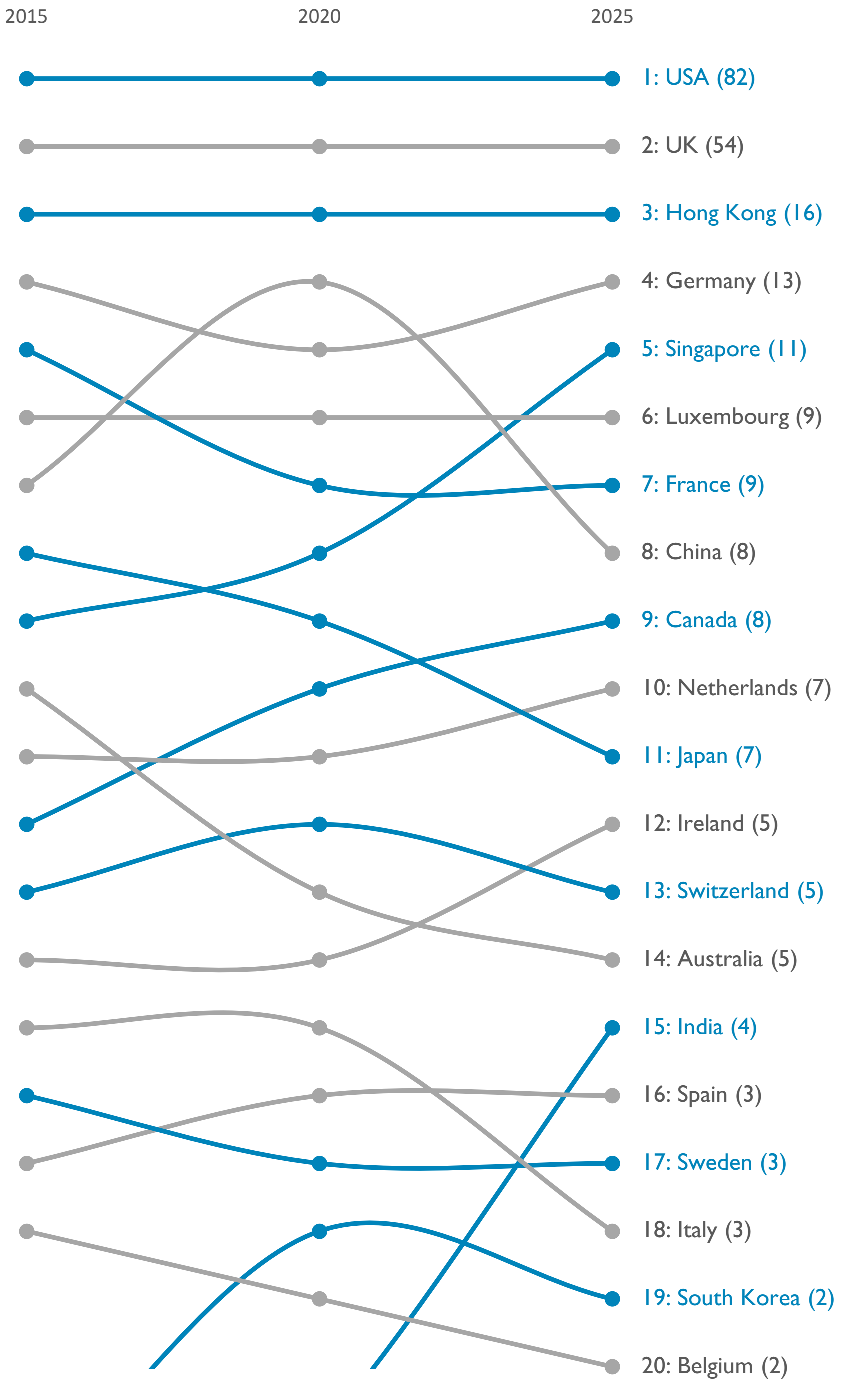
The top international financial centres since 2015 13

Comparing key international financial centres 14

How international are financial centres? 15

Fig.4 The world's top 20 international financial centres

This chart ranks the current top 20 international financial centres based on the value of their international financial activity, and shows how their ranks have changed over time. The values in brackets **(82)** show a centre's international score in 2025.
Note: top 20 centres in 2025; three-year average to 2015, 2020, and 2025



Source: New Financial analysis

No change at the top

Measured by the value of international financial activity there are only two truly global financial centres: the US and the UK. Hong Kong is in a distant third place (international financial activity in the UK is more than three times larger than in Hong Kong).

Outside of the top three, rankings have been relatively volatile. Fig.4 shows that there have been 13 rank changes between 2020 and 2025 alone. This is not surprising given the dynamic nature of international financial activity which, in theory, can take place anywhere in the world and move from one financial centre to another relatively easily.

The UK has been in a stable second *place*, but the UK's *score* has been on a persistent (if small) downwards trend from 59 in 2015 to 54 in 2025 (see also Fig.5 on page 13). This means that the UK is losing market share, particularly in equity issuance by foreign companies.

Readers may be surprised to see Germany ranking fourth. Germany is a large economy that attracts a sizeable amount of international financial activity. Germany's scores in cross-border bank claims and foreign bank assets have increased: this is likely related to Brexit.

Singapore has seen a steady increase in trading activity, foreign bank assets, and the value of FDI in the financial sector. China's financial markets saw strong swings in private markets and reinsurance premiums. Two international financial centres have entered the top 20 in the last decade: India and South Korea. India in particular has seen strong growth in both international and domestic financial activity.

Fig.5 The world's top international financial centres since 2015

This table shows the world's current top 20 international financial centres and how their scores and ranks have changed since 2015.
Note: three-year average to 2015, 2020, and 2025; maximum possible score in each year = 100

	Score					Rank				
	2015	Change from 2015 to 2020	2020	Change from 2020 to 2025	2025	2015	Change from 2015 to 2020	2020	Change from 2020 to 2025	2025
USA	82	↓	81	↑	82	1	→	1	→	1
UK	59	↓	56	↓	54	2	→	2	→	2
Hong Kong	13	↑	16	↓	16	3	→	3	→	3
Germany	12	↓	11	↑	13	4	↓	5	↑	4
Singapore	6	↑	8	↑	11	9	↑	8	↑	5
Luxembourg	9	↑	9	↓	9	6	→	6	→	6
France	10	↓	8	↑	9	5	↓	7	→	7
China	9	↑	12	↓	8	7	↑	4	↓	8
Canada	5	↑	6	↑	8	12	↑	10	↑	9
Netherlands	5	↑	6	↑	7	11	→	11	↑	10
Japan	7	↓	7	↓	7	8	↓	9	↓	11
Ireland	4	↓	4	↑	5	14	→	14	↑	12
Switzerland	5	↑	5	↑	5	13	↑	12	↓	13
Australia	6	↓	5	↑	5	10	↓	13	↓	14
India	1	↑	2	↑	4	25	↑	21	↑	15
Spain	3	↓	3	↑	3	17	↑	16	→	16
Sweden	3	↓	2	↑	3	16	↓	17	→	17
Italy	3	↓	3	↓	3	15	→	15	↓	18
South Korea	2	↑	2	↑	2	22	↑	18	↓	19
Belgium	2	↓	2	↓	2	18	↓	19	↓	20

Source: New Financial analysis

A closer look at the top four

The US is the largest international financial centre in more than half of the metrics that we look at, but the UK and Hong Kong are not too far behind and in 10 sectors account for more international financial activity than the US.

Fig.6 shows the score and rank of the US, the UK, Hong Kong, and Germany in 23 metrics of international financial activity. A score of 100 means that an economy is the largest financial centre in any given metric. This means, for example, that the US is the largest asset management hub in the world.

The US is the largest international financial centre in 13 of the 23 metrics; the UK in seven; and Hong Kong in two. (Luxembourg, which is not featured in Fig.6, is the number one destination worldwide for FDI in the financial sector.)

The size of an international financial centre does not always correlate with the size of its domestic economy. In all but four of the metrics that we look at, the difference between the value of international financial activity in the UK and the US is smaller than the difference between UK and US GDP. The US economy is about 70x bigger than Hong Kong's, but in the three years to 2025 Hong Kong was the largest financial centre in the world for IPOs and equity issuance by foreign companies.

Fig.6 How do key international financial centres compare today?

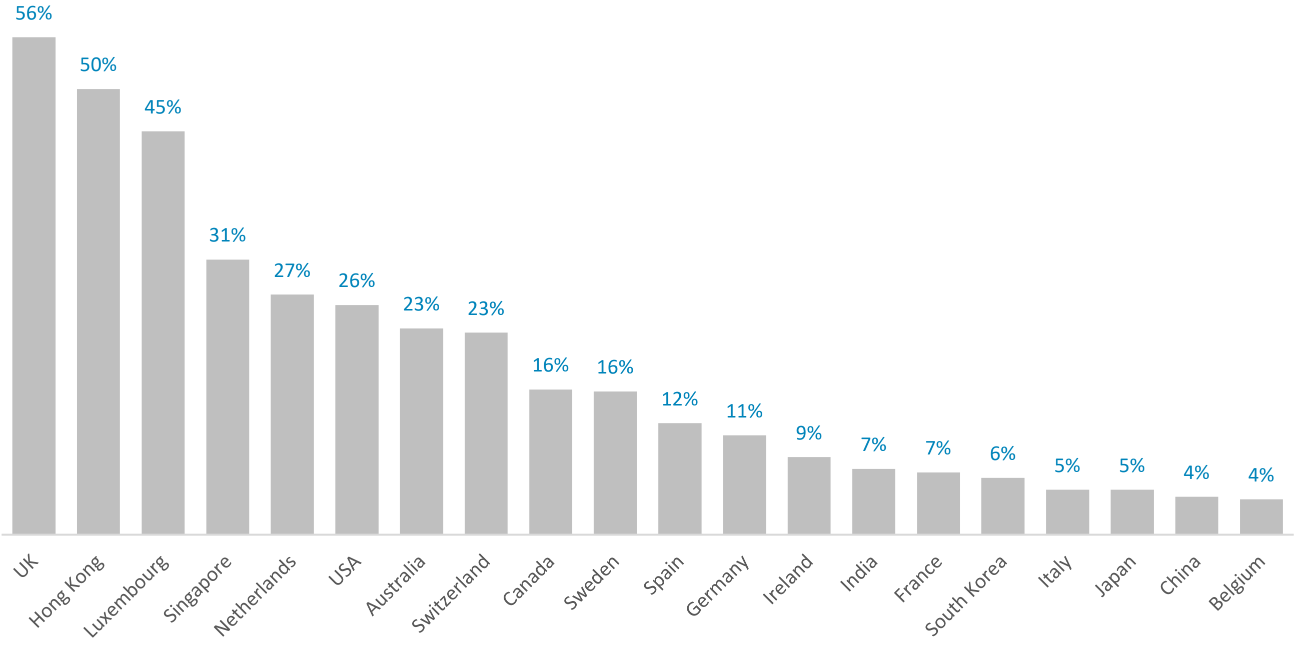
The ranking and score of the USA, the UK, Hong Kong, and Germany in 23 metrics of international financial activity *Note: three-year average to 2025; maximum possible score = 100*

Metric	USA		UK		Hong Kong		Germany	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score
Assets under management	1	100	2	17	8	6	10	5
Investment funds by domicile	1	100	10	5	11	5	7	7
Assets under management by hedge funds	1	100	2	10	3	2	20	0
Foreign portfolio investment	1	100	6	28	11	13	4	30
IPOs by foreign companies	2	84	8	5	1	100	10	4
Follow-on & convertible issuance by foreign companies	2	91	6	5	1	100	21	0
Gross international debt issuance	4	32	1	100	10	14	3	39
Corporate bond issuance by foreign companies	1	100	2	94	32	0	3	4
ESG corporate bond issuance by foreign companies	2	30	1	100	18	0	3	2
Foreign bank assets	3	59	1	100	2	64	5	31
Cross-border bank claims	5	64	1	100	6	34	4	66
Reinsurance premiums	1	100	3	29	13	2	2	31
OTC interest rate derivatives trading	2	48	1	100	9	2	3	15
OTC FX derivatives trading	2	40	1	100	4	21	6	9
FX spot trading	2	72	1	100	4	12	7	6
Commodity futures and options	1	100	2	74	25	0	14	0
Transactions cleared by CCPs	1	100	2	62	11	1	5	15
Private equity fundraising	1	100	2	14	12	2	13	2
Fintech investment	1	100	2	31	25	0	11	2
Cross-border M&A	1	100	2	32	13	7	4	19
Financial services exports	1	100	2	74	9	13	5	28
FDI in financial services	3	42	6	29	-	-	7	19
Foreign employees in financial services	1	100	2	30	-	-	5	10

Source: New Financial analysis

Fig.7 The 'internationalness' of international financial centres

This chart shows the average share of international financial activity as a percentage of all financial activity in the top 20 international financial centres across 11 metrics where we can clearly differentiate between international and domestic activity.
Note: three-year average to 2025



Source: New Financial analysis

Measuring the share of international financial activity

The US is the largest international financial centre in the world, but international cross-border financial flows play a (much) more significant role in the UK, Hong Kong, Luxembourg, Singapore, and the Netherlands. In the UK, Hong Kong, and Luxembourg, around half of all market activity is international.

Fig.7 takes a look at 11 metrics where we can clearly differentiate between international and domestic financial activity (for example, we measure the value of IPOs by foreign companies as a percentage of all IPOs in any given financial centre). This means that in the five economies that rank ahead of the US on 'internationalness', there is more international financial activity relative to the value of domestic financial activity than in the US.

The UK is the *most international* financial centre. The UK's 'internationalness' is driven by a very high share of foreign corporate bond issuance (around 84% of all corporate bonds that were issued under an English legal framework in the three years to 2025 by value were issued by non-UK companies), and by non-sterling derivatives and FX trading that is being booked in the UK. Hong Kong has a high share of foreign equity issuance, Luxembourg of investment funds and foreign workers in the financial sector.

At the other end of the chart, between 10-20% of all derivatives and FX trading in Japan and China is booked in non-local currencies. In all other metrics that we look at, international activity accounts for less than 3% of the total value of financial activity that is taking place in Japan or China.

A reflection of the financialisation of the domestic economy

This section takes a look at the largest domestic financial centres worldwide. Our calculations of domestic financial activity include i) financial flows within an economy (for example, a resident bank lending money to a local company), and ii) market activity that realistically cannot move and is tied to one location (for example, funded pension assets or bank deposits). This means that financial centres with high domestic scores are large economies with a high degree of interconnectedness between the domestic economy and the financial markets.

This section ranks the largest domestic financial centres worldwide, takes a look at the change in rankings since 2015, and compares the drivers of domestic financial activity in a selection of key financial centres.

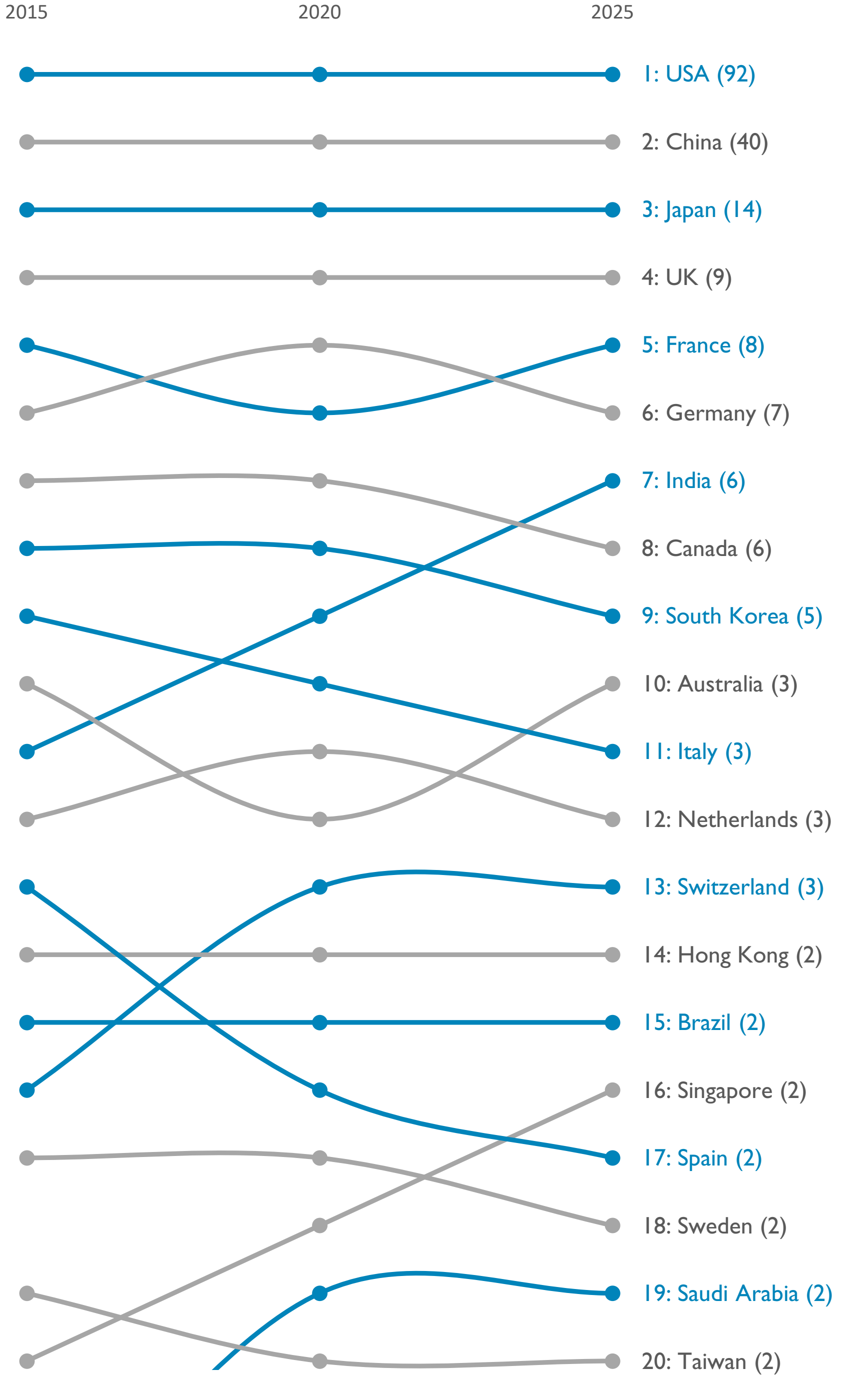
Ranking: the largest domestic financial centres 17

The largest domestic financial centres since 2015 18

Comparing large domestic financial centres 19

Fig.8 The world's 20 largest domestic financial centres

This chart ranks the current 20 largest domestic financial centres based on the value of their domestic financial activity, and shows how their ranks have changed over time. The values in brackets **(92)** show a centre's domestic score in 2025.
Note: 20 largest economies in 2025; three-year average to 2015, 2020, and 2025



Source: New Financial analysis

Supporting local economies

Even more so than in our international ranking, the US is the dominant financial centre when measured by the value of domestic financial activity, followed by China (which has domestic financial markets that are only about half as big as the US), Japan, and the UK.

Our ranking of the largest domestic financial centres has been a little more stable over the past 10 years than our ranking of the top international financial centres, with relative stability in the top six apart from some jostling between France and Germany for fifth place. In total, there were 11 rank changes between 2020 and 2025.

India has risen significantly in our ranking (from 11th in 2015 to 7th in 2025), as has Singapore (up from 20th to 16th). Spain has seen a significant drop (from 13th down to 17th). Saudi Arabia is the only economy that has entered the top 20 over the last 10 years.

A ranking of financial centres by the value of their domestic financial activity is much more a reflection of the size of their economies than a ranking of international financial centres: all top seven countries in 2025 in Fig.8 are also in the top seven when ranked by the value of their GDP.

When compared with Fig.4 on page 12, Fig.8 is yet another way of showing how the UK is a much more significant international financial centre than it is a hub for domestic financial activity: the difference in scores between the US and the UK in domestic activity (where the US is around 10x bigger than the UK) is much bigger than in international financial activity (where the US is only around 1.5x bigger than the UK).

Fig.9 The world's largest domestic financial centres since 2015

This table shows the world's current 20 largest domestic financial centres and how their scores and ranks have changed since 2015.
Note: three-year average to 2015, 2020, and 2025; maximum possible score in each year = 100

	Score					Rank				
	2015	Change from 2015 to 2020	2020	Change from 2020 to 2025	2025	2015	Change from 2015 to 2020	2020	Change from 2020 to 2025	2025
USA	92	↑	93	↓	92	1	→	1	→	1
China	38	↑	39	↑	40	2	→	2	→	2
Japan	17	↓	17	↓	14	3	→	3	→	3
UK	13	↓	12	↓	9	4	→	4	→	4
France	9	↓	8	↓	8	5	↓	6	↑	5
Germany	8	↑	9	↓	7	6	↑	5	↓	6
India	4	↓	4	↑	6	11	↑	9	↑	7
Canada	6	↓	6	↑	6	7	→	7	↓	8
South Korea	6	↓	5	↓	5	8	→	8	↓	9
Australia	4	↓	3	↑	3	10	↓	12	↑	10
Italy	5	↓	4	↓	3	9	↓	10	↓	11
Netherlands	4	↑	4	↓	3	12	↑	11	↓	12
Switzerland	3	↑	3	↓	3	16	↑	13	→	13
Hong Kong	3	↓	3	↓	2	14	→	14	→	14
Brazil	3	↓	3	↓	2	15	→	15	→	15
Singapore	2	↑	2	↑	2	20	↑	18	↑	16
Spain	4	↓	3	↓	2	13	↓	16	↓	17
Sweden	2	↑	2	↓	2	17	→	17	↓	18
Saudi Arabia	1	↑	2	↓	2	23	↑	19	→	19
Taiwan	2	↓	2	↑	2	19	↓	20	→	20

Source: New Financial analysis

Wall Street and Main Street

The US and China are by far the largest domestic financial centres worldwide, and are the largest and second-largest in all 30 metrics of domestic financial activity that we look at.

The US is the largest financial centre in 25 areas of domestic financial activity (including all public equity and private market metrics), China in the remaining five (sovereign wealth fund assets, domestic ESG corporate bond issuance, bank assets, bank deposits, and stock of bank lending to non-financial corporations).

The table in Fig.10 is another way of showing how the UK is a much more significant international financial centre than it is a centre for domestic financial activity. While the City has an important role to play in financing the British economy, in all metrics that we look at financial activity in the UK is less than half as big as in the largest domestic financial centre - and in most metrics the UK is significantly smaller. (As a reminder, in international financial activity the UK is the world's largest market in seven of the sectors that we look at.)

France is a relatively large market for the issuance of ESG bonds and loans that follow the sustainability-linked loan principles by local issuers. This is unsurprising given the EU's strengths and expertise as a centre for sustainable finance.

Fig.10 How do large domestic financial centres compare today?

The ranking and score of the USA, China, the UK, and France in 30 metrics of domestic financial activity. *Note: three-year average to 2025; maximum possible score = 100*

Metric	USA		China		UK		France	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score
Funded pension assets	1	100	13	1	3	6	17	1
Insurance assets	1	100	2	39	4	25	5	23
Household financial assets	1	100	2	16	9	2	7	4
Sovereign wealth fund assets	9	7	1	100	13	1	16	1
Public pension reserve fund assets	1	100	5	14	10	4	6	9
Stock market value	1	100	2	21	7	6	8	5
IPOs by domestic companies	1	100	2	67	19	2	26	1
Follow-on & convertible issuance by domestic companies	1	100	2	20	5	11	10	4
Equity trading	1	100	2	25	3	6	6	3
Outstanding bond market	1	100	2	44	4	11	5	10
Outstanding corporate bond market	1	100	2	57	6	5	3	9
Domestic corporate bond issuance	1	100	2	84	7	6	3	8
Domestic ESG corporate bond issuance	4	61	1	100	6	44	3	61
Domestic leveraged loan issuance	1	100	3	7	2	9	5	5
Domestic SLLP loan issuance	1	100	17	4	8	15	2	52
Securitisation issuance	1	100	2	17	5	3	14	1
Outstanding securitisation market	1	100	-	-	2	2	3	1
Bank assets	2	54	1	100	3	34	5	25
Bank deposits	2	56	1	100	4	15	13	4
Stock of bank lending to non-financial corporations	2	11	1	100	12	3	5	7
Total credit to governmental organisations	1	100	2	50	5	11	4	11
Total credit to households	1	100	2	55	3	14	8	10
Insurance premiums (excl reinsurance)	1	100	2	28	3	12	4	9
Early-stage venture capital investment	1	100	2	26	3	11	7	5
Later-stage venture capital investment	1	100	2	23	3	8	10	2
Private equity deals	1	100	2	12	3	8	9	3
Private debt deals	1	100	10	1	2	10	5	4
Private debt, outstanding	1	100	15	0	2	4	3	3
Domestic M&A	1	100	2	22	4	7	7	4
Total employment in financial services	1	100	3	42	7	18	10	12

Source: New Financial analysis

How financial activity in financial centres is changing

The world has changed a lot in recent years, and the global financial markets reflect those changes. This section measures the change in financial activity in financial centres since 2015 in absolute terms and on a relative basis compared to the global average growth in financial activity.

An increase in international financial activity in any given financial centre suggests an increase in a centre's international attractiveness (as it is capturing more cross-border financial flows or business where market participants can choose where to do it from than before). An increase in domestic financial activity suggests an overall growth in the financing that is being made available to a financial centre's domestic economy.

The change in international financial activity 21

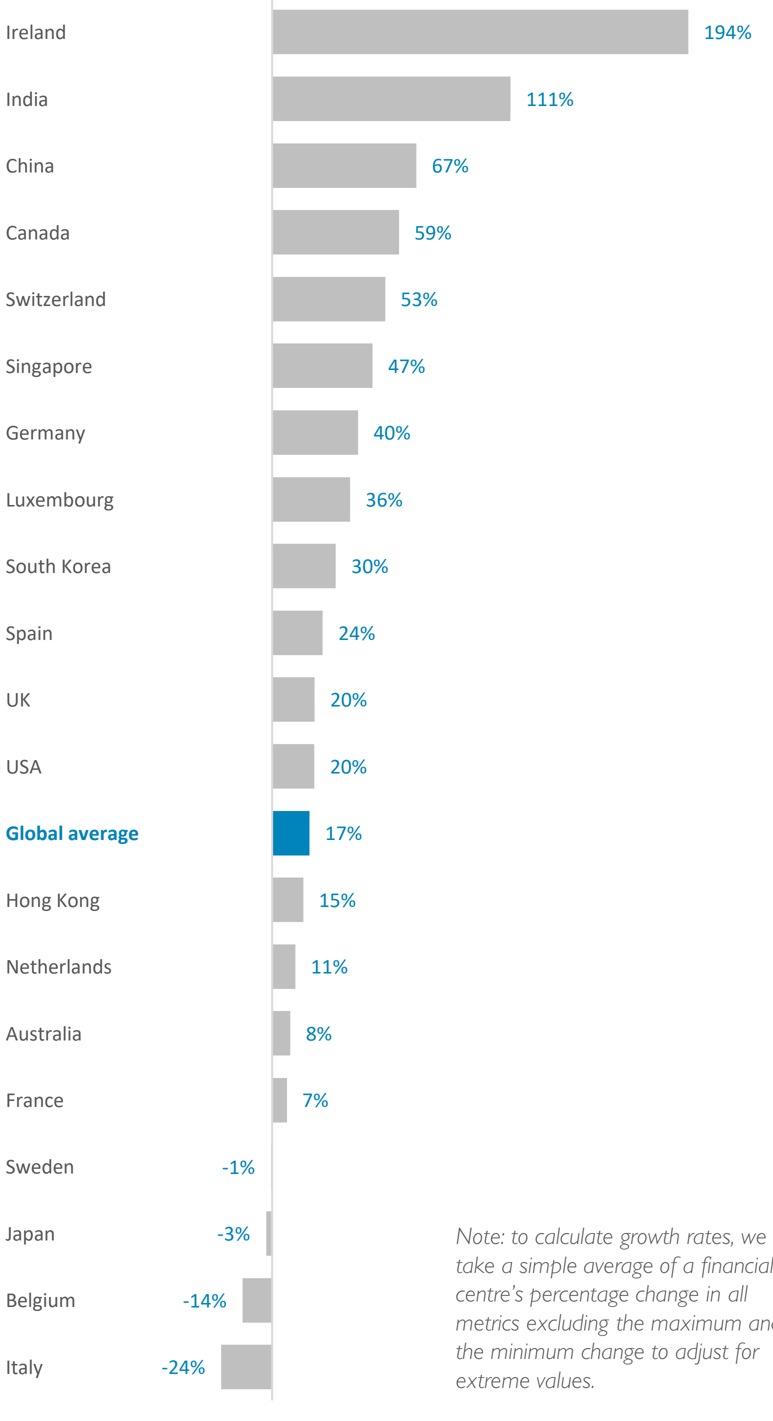
The shifts in international market share 22

The change in domestic financial activity 23

Relative growth of domestic activity 24

Fig.11 The change in international financial activity since 2015

The average change in international financial activity from 2015 to 2025 across 23 metrics in the top 20 international financial centres, and the global average growth
Note: three-year average to 2015 and 2025 and adjusted for inflation



Note: to calculate growth rates, we take a simple average of a financial centre's percentage change in all metrics excluding the maximum and the minimum change to adjust for extreme values.

Source: New Financial analysis

Attracting more international business

While international financial activity worldwide has grown by around 17% in real terms from 2015 to 2025, small but specialised financial centres (like Ireland, Switzerland, and Singapore) and large emerging economies (such as India and China) have seen significantly higher growth rates.

Of the top 20 international financial centres, Ireland's international financial activity has grown the fastest and nearly doubled. Ireland's growth has been underpinned by a significant increase in reinsurance premiums and fintech investment. India has seen strong growth in trading and clearing.

The three largest international financial centres (the US, the UK, and Hong Kong) have grown roughly in line with the global average growth. The US and the UK in particular, who rank first and second in our index, are at no risk of being replaced as the world's only two truly global financial centres any time soon. But in the UK, there is a startling difference between its growth in international financial activity and its growth in domestic activity (see also Fig.13 on page 23).

The Netherlands, where international financial activity on average accounts for more than a quarter of its financial markets, has grown slower than the global average growth rate. This means that Amsterdam is slowly falling behind.

At the bottom of the chart, Belgium and Italy have lost international financial business. Italy's decline in activity was driven by fewer foreign companies choosing to issue equity or bonds in Italy, and by overall shrinking volumes in trading and clearing.

Fig.12 The changing face of the world's international financial markets

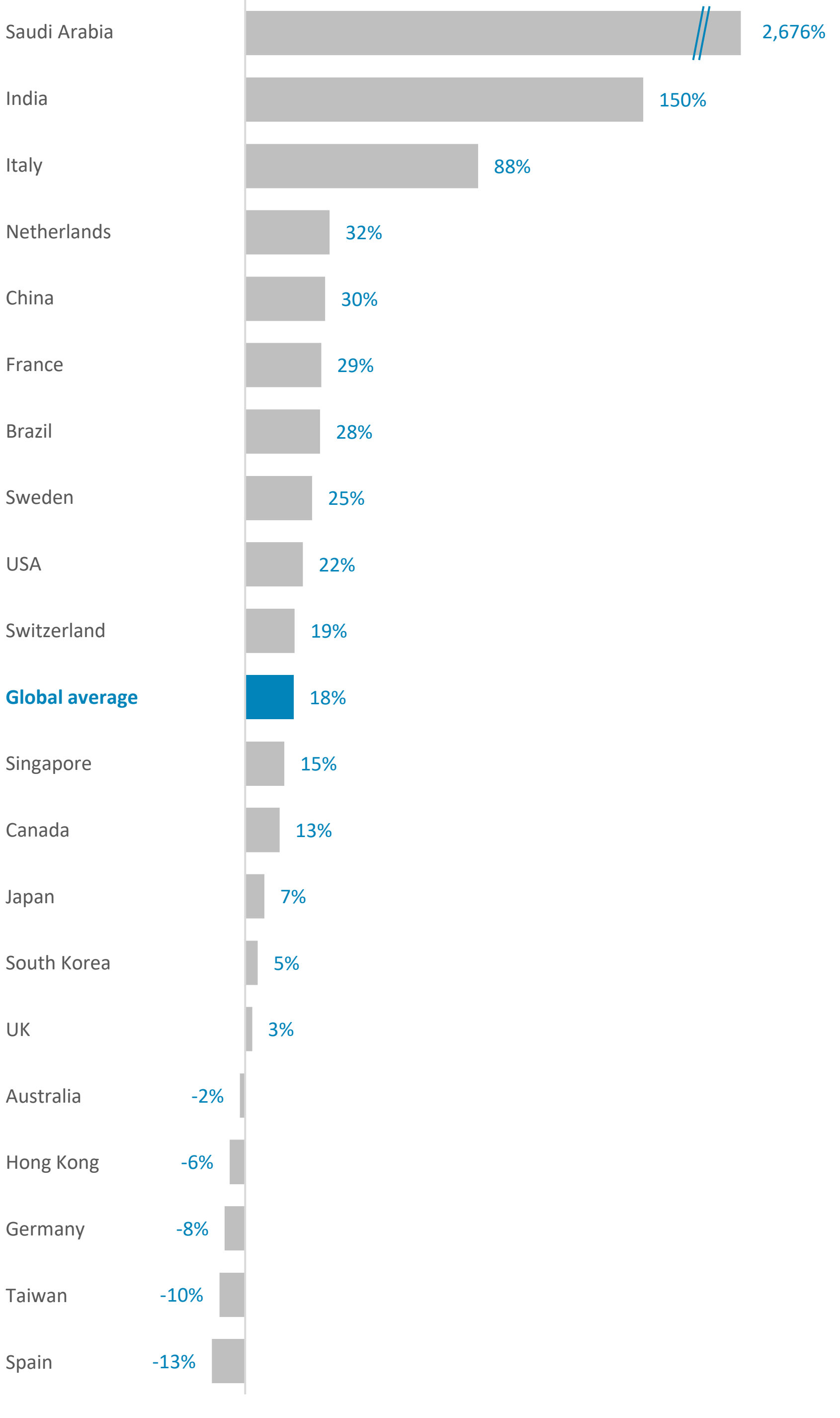
This table shows whether the top six international financial centres have increased (green tick) or decreased (red cross) their share of worldwide international financial activity across 23 metrics from 2015 to 2025. In other words, the table measures whether international financial activity in a financial centre has grown at a faster or at a slower rate than the global average growth. A '-' denotes no consistent data.
Note: three-year average to 2015 and 2025

Metric	USA	UK	Hong Kong	Germany	Singapore	Luxembourg
International financial activity overall	✓	✓	✗	✓	✓	✓
# of metrics with growth rate above global average	11 / 23	7 / 23	12 / 19	13 / 22	15 / 21	10 / 20
Assets under management	✗	✗	✓	✗	✓	✗
Investment funds by domicile	✓	✗	✗	✗	✓	✗
Assets under management by hedge funds	✗	✗	✗	✗	✓	✓
Foreign portfolio investment	✓	✗	✓	✗	✓	✓
IPOs by foreign companies	✗	✗	✓	✓	✗	-
Follow-on & convertible issuance by foreign companies	✓	✗	✓	✗	✗	✓
Gross international debt issuance	✗	✓	✓	✗	✓	✓
Corporate bond issuance by foreign companies	✓	✓	-	✓	✗	✓
ESG corporate bond issuance by foreign companies	✓	✓	-	✗	✓	✓
Foreign bank assets	✓	✗	✓	✓	✓	✗
Cross-border bank claims	✗	✗	✓	✓	✗	✗
Reinsurance premiums	✗	✓	✓	✓	✓	✓
OTC interest rate derivatives trading	✓	✗	✗	✓	✓	✗
OTC FX derivatives trading	✗	✗	✓	✓	✓	✗
FX spot trading	✓	✗	✓	✓	✓	✗
Commodity futures and options	✗	✗	✗	✓	-	-
Transactions cleared by CCPs	✗	✗	✗	✗	✗	-
Private equity fundraising	✓	✗	✗	✓	✗	✓
Fintech investment	✓	✓	✓	✗	✓	✓
Cross-border M&A	✓	✗	✓	✓	✓	✓
Financial services exports	✗	✗	✗	✓	✓	✗
FDI in financial services	✗	✓	-	✓	✓	✗
Foreign employees in financial services	✗	✓	-	-	-	✗

Source: New Financial analysis

Fig.13 The change in domestic financial activity since 2015

The average change in domestic financial activity from 2015 to 2025 across 30 metrics in the 20 largest domestic financial centres, and the global average growth
Note: three-year average to 2015 and 2025 and adjusted for inflation



Source: New Financial analysis

Supporting local economic growth

India stands out as the only economy across our two rankings of top international and large domestic financial centres that has seen a doubling of both international and domestic financial activity. Household financial assets across pensions, insurance, and retail investment in India have noticeably increased.

Fig.13 shows an astonishing growth rate for Saudi Arabia. This is partly a reflection of our methodology, which benefits economies that are starting from a very low base, but it is also not a secret that the kingdom has been working to improve its capabilities as a financial centre.

China, the second-largest domestic financial centre in our ranking, has seen steady growth from 2015 to 2025 which explains the gradual improvement of its score in our index. Japan on the other hand remains the third largest domestic financial centre in our index, but growth in Japan's domestic financial sector is not keeping up with global growth rates.

In real terms, domestic financial activity in the UK has only grown by 3% over the decade that we look at. This is not good news given the UK's need to boost economic growth and close its significant investment gaps. The 3% figure also stands in stark contrast to the UK's growth in international financial activity (+20%).

At the bottom of the chart, Spain's decline has been driven by a decrease in the value of equity issuance through IPOs, follow-ons, and convertibles by Spanish companies, as well as a decline in bank assets.

Fig.14 Keeping up the pace?

This table shows whether domestic financial activity has grown at faster rate (green tick) or at a slower rate (red cross) than the global average growth in domestic financial activity in the six largest domestic financial centres across 30 metrics from 2015 to 2025. A '-' denotes no consistent data. *Note: three-year average to 2015 and 2025*

Metric	USA	China	Japan	UK	France	Germany
Domestic financial activity overall	✓	✓	✗	✗	✓	✗
# of metrics with growth rate above global average	20 / 30	18 / 28	9 / 27	8 / 30	7 / 30	7 / 29
Funded pension assets	✓	✓	✗	✗	✓	✗
Insurance assets	✓	✓	✗	✗	✗	✗
Household financial assets	✓	✗	✗	✗	✗	✓
Sovereign wealth fund assets	✗	✓	-	✓	✗	-
Public pension reserve fund assets	✗	✓	✓	✓	✓	✓
Stock market value	✓	✓	✗	✗	✗	✗
IPOs by domestic companies	✓	✓	✗	✗	✗	✗
Follow-on & convertible issuance by domestic companies	✓	✗	✓	✗	✗	✗
Equity trading	✓	✓	✗	✗	✗	✗
Outstanding bond market	✗	✓	✗	✗	✗	✗
Outstanding corporate bond market	✗	✓	✗	✗	✗	✓
Domestic corporate bond issuance	✓	✓	✗	✗	✗	✗
Domestic ESG corporate bond issuance	✗	✓	✓	✗	✗	✓
Domestic leveraged loan issuance	✓	✗	✗	✓	✓	✓
Domestic SLLP loan issuance	✗	✗	✗	✗	✗	✗
Securitisation issuance	✗	-	-	✗	✗	✗
Outstanding securitisation market	✓	-	-	✗	✓	✗
Bank assets	✓	✓	✗	✗	✗	✗
Bank deposits	✓	✓	✗	✗	✗	✗
Stock of bank lending to non-financial corporations	✗	✓	✗	✗	✗	✗
Total credit to governmental organisations	✓	✓	✗	✗	✗	✗
Total credit to households	✗	✓	✗	✗	✗	✗
Insurance premiums (excl reinsurance)	✓	✗	✗	✗	✗	✗
Early-stage venture capital investment	✓	✗	✓	✗	✓	✓
Later-stage venture capital investment	✓	✗	✓	✓	✓	✗
Private equity deals	✓	✓	✓	✗	✗	✗
Private debt deals	✓	✗	✓	✓	✗	✗
Private debt, outstanding	✗	✓	✓	✓	✓	✓
Domestic M&A	✓	✗	✓	✓	✗	✗
Total employment in financial services	✓	✗	✗	✓	✗	✗

Source: New Financial analysis

The bigger picture

The final section of this report looks at a range of more qualitative metrics which aim to measure the attractiveness of a financial centre's wider business environment. These metrics cover areas such as access to talent and skills, tax rates, regulation, or productivity. They are inevitably 'fuzzier' than hard measures of the value of market activity, which is why we do not include them in our main index, but can be useful in helping to understand the perceived attractiveness of a financial centre, and how this perception has changed over time.

We recommend reading these final pages alongside our main analysis of the top international and domestic financial centres for (some) context and background on our ranking and scores - but we also recommend not getting too distracted by these qualitative assessments (and we explain why on the next page).

Ranking financial centres' business environments 26

The changes in the wider business environment 27

Useful context

The success of a financial centre cannot be measured solely based on the volume of market activity, but methodologically it is difficult to incorporate qualitative metrics into score calculations and rankings.

Fig.15 measures a financial centre's wider business environment based on 15 metrics and shows that Switzerland and Luxembourg are the most attractive environments for the financial markets (which smells right), closely followed by the Netherlands, Denmark, and… the US (which may raise eyebrows).

There are two main problems that need to be considered when working with qualitative business environment metrics. First, it is difficult to establish a direct link between qualitative metrics and the size of a financial centre. Fig.15 shows that there are four economies with (seemingly) better business environments than the US - and the UK does not even make the top 10 - but the US and the UK are by far the two largest international financial centres when measured by volume and value of activity.

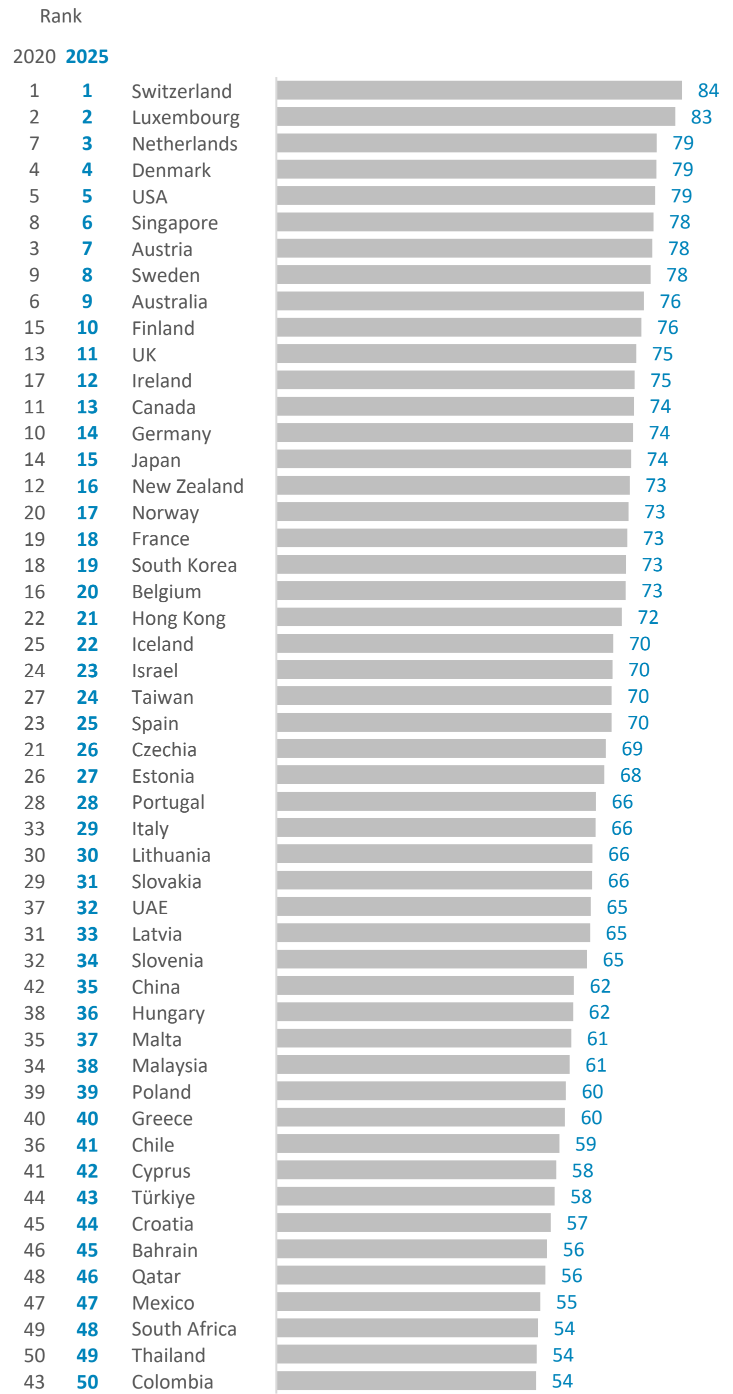
And second, because of the way most qualitative metrics are being calculated, the outcomes just do not reflect the real differences between economies in our view. Without wanting to point fingers at individual countries, we believe it is difficult to argue that, for example, Norway has a business environment that is only about a third more attractive than Colombia or Thailand.

Qualitative factors provide useful context for the attractiveness of a financial centre, but focusing too much on them to create rankings results in distortions and a much narrower distribution with scores that are very close together. Just 11 points separate the top 20 economies in Fig.15. This tends to flatter smaller financial centres despite huge differences in the value of market activity.

Fig.15 The best business environments for financial markets (?)

The average score by financial centre across 15 business environment metrics measuring economic, financial, regulatory, and tax attractiveness

Note: top 50 centres; three-year average to 2025; maximum possible score = 100



Source: New Financial analysis

Fig.16 A closer look

This table shows whether a financial centre's score in a range of business environment indicators has improved (green tick), remained the same (grey dash), or worsened (red cross) in the top six international financial centres from 2015 to 2025. A '-' denotes no consistent data.
Note: three-year average to 2015 and 2025. Tax competitiveness and global fintech index from 2020 to 2025

Metric	USA	UK	Hong Kong	Germany	Singapore	Luxembourg
# of metrics that have improved	6 / 15	3 / 15	4 / 13	2 / 15	7 / 15	6 / 14
Tax competitiveness	✓	✗	-	✗	✗	✓
Corporate tax rate	✓	✗	–	✗	–	✓
Highest income tax rate	✓	–	✗	–	✗	✗
Productivity	✓	✓	✓	✗	✓	✗
Strength of government & institutions	✗	✗	✗	✗	✓	✓
Quality of infrastructure	✗	✗	✓	✗	✓	✗
Quality of life	✗	✓	✓	✗	✓	✓
Human capital index	✓	✗	✗	✗	✗	✗
Labour freedom index	✗	✗	✗	✓	✗	✓
Social globalisation index	✗	✗	✗	✗	✓	✗
Liner shipping connectivity index	✗	✗	✗	✗	✗	-
Trade restrictiveness	–	✓	-	✗	✗	✗
Financial freedom index	✓	–	–	–	–	–
Investment freedom index	–	✗	✗	✗	✓	–
Global fintech index	✗	✗	✓	✓	✓	✓

Source: New Financial analysis

Notwithstanding the limitations of qualitative business metrics (that we addressed on the previous page), three developments stand out when looking at how business environment factors have changed from 2015 to 2025 in the top six international financial centres in our index:

First, conditions for market participants seem to have generally worsened in all six economies. No financial centre saw an improvement in conditions in more than half of the metrics that we look at. Hong Kong improved in only four of these metrics, and Germany in just two (labour freedom and global fintech index). Second, metrics generally reflect the increasing geopolitical fragmentation (with connectivity and social globalisation worsening in almost all financial centres, and trade restrictions increasing in half of them). And third, even this small sample of business environment metrics visibly shows the problems that large European economies are facing: the UK is in a worse position in 10 of the metrics that we look at (including tax competitiveness), Germany in 11 metrics (including strength of government and institutions, and quality of infrastructure). This does not bode well for the future of the European economy.

NEW FINANCIAL
Rethinking capital markets

Lead authors

Maximilian Bierbaum, head of research and director, EU, New Financial

Maximilian joined New Financial in July 2022 and manages the delivery of our research programme. Before joining New Financial, he worked at the City of London Corporation where his research evaluated the UK's business environment for financial and professional services, and at pan-European economic consulting firm Oxera.

Christopher Breen, senior research analyst, New Financial

Christopher joined New Financial in February 2022 and focuses on capital markets and green finance. He studied political science and Slavic languages & literatures at the University of Chicago, has a master's in international relations from King's College London, and a master's in data analytics from Queen Mary University of London.

New Financial Ltd
19 Aylesbury Street
London
UK, EC1R 0DB
www.newfinancial.org

William Wright
Managing director
william.wright@newfinancial.org
+44 (0) 20 3743 8269

Follow us on LinkedIn
@NewFinancial

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The future of European equity market structure

How to boost investment in UK equities by UK pensions

A reality check on international listings

Fig.17 All scores and rankings from 2015 to 2025

These tables show the scores and rankings in 2015, 2020, and 2025 of the top 50 economies across our international and domestic index

Note: three-year average to 2015, 2020, and 2025

Financial centre	International financial activity					
	Score			Rank		
	2015	2020	2025	2015	2020	2025
USA	82	81	82	1	1	1
UK	59	56	54	2	2	2
Hong Kong	13	16	16	3	3	3
Germany	12	11	13	4	5	4
Singapore	6	8	11	9	8	5
Luxembourg	9	9	9	6	6	6
France	10	8	9	5	7	7
China	9	12	8	7	4	8
Canada	5	6	8	12	10	9
Netherlands	5	6	7	11	11	10
Japan	7	7	7	8	9	11
Ireland	4	4	5	14	14	12
Switzerland	5	5	5	13	12	13
Australia	6	5	5	10	13	14
India	1	2	4	25	21	15
Spain	3	3	3	17	16	16
Sweden	3	2	3	16	17	17
Italy	3	3	3	15	15	18
South Korea	2	2	2	22	18	19
Belgium	2	2	2	18	19	20
Norway	2	1	2	21	24	21
UAE	0	1	2	40	28	22
Brazil	2	2	1	20	20	23
Denmark	2	1	1	19	23	24
Poland	1	0	1	31	36	25
Austria	1	1	1	23	25	26
Taiwan	1	2	1	28	22	27
Mexico	1	1	1	26	29	28
Finland	1	1	1	24	27	29
South Africa	1	1	1	29	30	30
Türkiye	1	0	1	34	38	31
Israel	0	1	0	36	31	32
Portugal	1	0	0	35	35	33
Saudi Arabia	0	0	0	45	40	34
Chile	1	1	0	30	32	35
New Zealand	0	0	0	37	42	36
Malaysia	1	0	0	32	39	37
Indonesia	0	0	0	39	34	38
Thailand	0	0	0	41	37	39
Russia	1	1	0	27	26	40
Czechia	0	0	0	42	33	41
Greece	1	0	0	33	45	42
Cyprus	0	0	0	43	43	43
Romania	0	0	0	51	44	44
Bahrain	0	0	0	44	41	45
Colombia	0	0	0	46	46	46
Argentina	0	0	0	54	50	47
Philippines	0	0	0	49	51	48
Hungary	0	0	0	50	47	49
Malta	0	0	0	38	49	50

Financial centre	Domestic financial activity					
	Score			Rank		
	2015	2020	2025	2015	2020	2025
USA	92	93	92	1	1	1
China	38	39	40	2	2	2
Japan	17	17	14	3	3	3
UK	13	12	9	4	4	4
France	9	8	8	5	6	5
Germany	8	9	7	6	5	6
India	4	4	6	11	9	7
Canada	6	6	6	7	7	8
South Korea	6	5	5	8	8	9
Australia	4	3	3	10	12	10
Italy	5	4	3	9	10	11
Netherlands	4	4	3	12	11	12
Switzerland	3	3	3	16	13	13
Hong Kong	3	3	2	14	14	14
Brazil	3	3	2	15	15	15
Singapore	2	2	2	20	18	16
Spain	4	3	2	13	16	17
Sweden	2	2	2	17	17	18
Saudi Arabia	1	2	2	23	19	19
Taiwan	2	2	2	19	20	20
Norway	1	1	2	27	23	21
UAE	1	1	1	31	27	22
Belgium	1	1	1	22	24	23
Thailand	1	1	1	21	22	24
Mexico	1	1	1	26	26	25
Russia	2	1	1	18	21	26
Malaysia	1	1	1	24	29	27
Israel	1	1	1	33	28	28
Denmark	1	1	1	25	25	29
Indonesia	1	1	1	32	30	30
Türkiye	1	1	1	30	33	31
Ireland	1	1	1	28	31	32
Finland	1	1	1	37	32	33
Poland	1	0	1	36	38	34
Austria	1	1	1	34	34	35
South Africa	1	1	1	29	35	36
New Zealand	1	0	1	41	39	37
Vietnam	0	1	0	44	36	38
Luxembourg	0	1	0	42	37	39
Chile	1	0	0	38	40	40
Portugal	1	0	0	35	41	41
Philippines	1	0	0	39	42	42
Argentina	0	0	0	45	45	43
Greece	1	0	0	40	43	44
Czechia	0	0	0	48	46	45
Colombia	0	0	0	43	47	46
Egypt	0	0	0	47	48	47
Ukraine	0	0	0	54	53	48
Romania	0	0	0	52	54	49
Qatar	0	0	0	46	44	50

Source: New Financial analysis

Fig.18 International metrics, sources, and notes

This table shows all 23 international metrics that we are using to calculate a financial centre's international score, the time period our data covers, the sources we have used to retrieve data, and any notes on our calculations or estimations.

Metric	Time period	Notes	Source
Assets under management	2013-2024	Estimates were made for growth for select centres and years based on that centre's regional growth	EFAMA, Willis Towers Watson, government statistic agencies
Investment funds by domicile	2013-2025	Estimates were made for growth for select centres and years based on that centre's regional growth	EFAMA, securities regulators, ICI, World Bank
Assets under management by hedge funds	2014-2024	Combination of Preqin and IOSCO data, with estimations based on growth in IOSCO data	IOSCO, Office of Financial Research (US), Preqin
Foreign portfolio investment	2013-2024	-	IMF
IPOs by foreign companies	2013-2025	-	Dealogic
Follow-on & convertible issuance by foreign companies	2013-2025	-	Dealogic
Gross international debt issuance	2013-2025	-	BIS
Corporate bond issuance by foreign companies	2013-2025	-	Dealogic
ESG corporate bond issuance by foreign companies	2013-2025	-	Dealogic
Foreign bank assets	2013-2025	Estimates were made for growth for select centres and years based on that centre's regional growth	ECB, Bank of England, Federal Reserve, and other central bank statistics
Cross-border bank claims	2014-2025	Estimates were made for growth for select centres and years based on that centre's regional growth	BIS
Reinsurance premiums	2013-2024	Estimates were made for growth for select centres and years based on that centre's regional growth	OECD, IAIS
OTC interest rate derivatives trading	2013-2025	The data is reported from the BIS every three years in their Triennial Survey	BIS
OTC FX derivatives trading	2013-2025	The data is reported from the BIS every three years in their Triennial Survey	BIS
FX spot trading	2013-2025	The data is reported from the BIS every three years in their Triennial Survey	BIS
Commodity futures and options	2013-2025	Estimates were made for growth for select centres and years based on that centre's regional growth	WFE
Transactions cleared by CCPs	2014-2023	-	BIS
Private equity fundraising	2013-2025	-	Preqin
Fintech investment	2013-2021	-	BIS
Cross-border M&A	2013-2025	-	Dealogic
Financial services exports	2013-2024	Estimates were made for growth for select centres and years based on that centre's regional growth	UNCTAD
FDI in financial services	2013-2024	Estimates were made for growth for select centres and years based on that centre's regional growth	OECD, ITC
Foreign employees in financial services	2013-2024	Estimates were made for growth for select centres and years based on that centre's regional growth	ILO

APPENDIX: METRICS AND SOURCES (2)

Fig.19 Domestic metrics, sources, and notes

This table shows all 30 domestic metrics that we are using to calculate a financial centre's domestic score, the time period our data covers, the sources we have used to retrieve data, and any notes on our calculations or estimations.

Metric	Time period	Notes	Source
Funded pension assets	2013-2025	Estimates were made for growth for select centres and years based on that centre's regional growth	OECD
Insurance assets	2013-2025	Estimates were made for growth for select centres and years based on that centre's regional growth	EIOPA, Bank of England, FINMA, US Treasury, Insurance Bank of Canada, and other national insurance regulators
Household financial assets	2013-2024	-	Allianz Global Wealth Report
Sovereign wealth fund assets	2013-2025	Estimates were made for growth for select centres and years based on that centre's regional growth	IE University
Public pension reserve fund assets	2013-2024	-	OECD
Stock market value	2013-2025	Estimates were made for growth for select centres and years based on that centre's regional growth	WFE, Euronext, FESE, exchange websites
IPOs by domestic companies	2013-2025	-	Dealogic
Follow-on & convertible issuance by domestic companies	2013-2025	-	Dealogic
Equity trading	2013-2025	Estimates were made for growth for select centres and years based on that centre's regional growth	xyt, FESE, SIFMA, WFE
Outstanding bond market	2013-2025	Estimates were made for growth for select centres and years based on that centre's regional growth	BIS
Outstanding corporate bond market	2013-2025	-	BIS
Domestic corporate bond issuance	2013-2025	-	Dealogic
Domestic ESG corporate bond issuance	2013-2025	-	Dealogic
Domestic leveraged loan issuance	2013-2025	-	Dealogic
Domestic SLLP loan issuance	2013-2025	-	Dealogic
Securitisation issuance	2013-2024	-	AFME, SIFMA, S&P
Outstanding securitisation market	2013-2024	-	AFME, Bank of America
Bank assets	2013-2025	Estimates were made for growth for select centres and years based on that centre's regional growth	World Bank, OECD, FSB, ECB
Bank deposits	2013-2024	-	IMF Financial Access Survey
Stock of bank lending to non-financial corporations	2013-2025	Estimates were made for growth for select centres and years based on that centre's regional growth	ECB, Bank of England, Swiss National Bank, Bank of Japan, and other central banks/ national statistical agencies
Total credit to governmental organisations	2013-2025	Estimates were made for growth for select centres and years based on that centre's regional growth	BIS
Total credit to households	2013-2025	-	BIS
Insurance premiums (excl reinsurance)	2013-2024	Estimates were made for growth for select centres and years based on that centre's regional growth	OECD, IAIS
Early-stage venture capital investment	2013-2025	-	Preqin
Later-stage venture capital investment	2013-2025	-	Preqin
Private equity deals	2013-2025	-	Preqin
Private debt deals	2013-2025	-	Preqin
Private debt, outstanding	2013-2025	-	Preqin
Domestic M&A	2013-2025	-	Dealogic
Total employment in financial services	2014-2024	Estimates were made for growth for select centres and years based on that centre's regional growth	ILO

Fig.20 Wider business environment metrics, sources, and notes

This table shows all 15 metrics that we are using to assess a financial centre's wider business environment, the time period our data covers, the sources we have used to retrieve data, and any notes on our calculations or estimations.

Metric	Time period	Notes	Source
Tax competitiveness	2017-2025	-	Tax Foundation
Corporate tax rate	2014-2025	-	OECD, KPMG, PWC
Highest income tax rate	2014-2025	-	OECD, KPMG, PWC
Productivity	2015-2025	-	ILO
Strength of government & institutions	2014-2023	-	World Bank
Quality of infrastructure	2014-2023	-	World Bank
Quality of life	2014-2025	-	Numbeo
Human capital index	2014-2025	-	Global Innovation Index
Labour freedom index	2014-2025	-	Heritage Foundation
Social globalisation index	2014-2023	-	KOF Swiss Economic Institute
Liner shipping connectivity index	2013-2024	-	World Bank
Trade restrictiveness	2014-2024	-	OECD
Financial freedom index	2014-2025	-	Heritage Foundation
Investment freedom index	2014-2025	-	Heritage Foundation
Global fintech index	2020-2025	-	IMD

Fig.21 The full list of economies in our sample

These tables list all 65 financial centres in our sample. These economies cover 90% of the global economy and between 83% and 99% of global financial activity in sectors where we can confidently measure total global activity.

Europe	Americas	Asia & Pacific	Middle East & Africa
Austria	Argentina	Australia	Bahrain
Belgium	Brazil	China	Egypt
Bulgaria	Canada	Hong Kong	Israel
Croatia	Chile	India	Nigeria
Cyprus	Colombia	Indonesia	Qatar
Czechia	Mexico	Japan	Saudi Arabia
Denmark	Peru	Malaysia	South Africa
Estonia	USA	New Zealand	UAE
Finland		Pakistan	
France		Philippines	
Germany		Singapore	
Greece		South Korea	
Hungary		Taiwan	
Iceland		Thailand	
Ireland		Vietnam	
Italy			
Latvia			
Lithuania			
Luxembourg			
Malta			
Netherlands			
Norway			
Poland			
Portugal			
Romania			
Russia			
Slovakia			
Slovenia			
Spain			
Sweden			
Switzerland			
Türkiye			
UK			
Ukraine			