European Equity Trading Trends 2024—Markets Under Pressure

March 5, 2024

Executive Summary:



Overall European equities commissions by U.K. and Continental mangers decreased 14% to $2.21 billion from $2.57 billion last year, according to Coalition Greenwich estimates. U.K. trading made up about 62% ($1.37 billion) of these commissions, while Continental trading generated the balance of 38% or approximately $840 million—the same mix as in 2022.

While a 14% decline isn't good for the sell side, the small silver lining is that many expected the drop to be more severe. Several buy- and sell-side heads we spoke with said some wallets were down as much as 18–20% last year. Nevertheless, access to high-quality executions in the equity market remains critical for U.K. and European investors, meaning those with the right mix of people and technology still have an opportunity for growth.

Methodology:

From April through September 2023, Coalition Greenwich interviewed 102 buy-side equity traders across the United Kingdom and continental Europe. The study was conducted over the phone, online and in-person. Respondents answered a series of qualitative and quantitative questions about the brokers they use and their business practices in the European cash equity space.

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