

European market trends 2025: Service still wins in European equities

February 18, 2026

Executive Summary:



European equity commission spending increased 15% year over year to \$2.65 billion as turnover rose, the highest level since the 2021 bull market. The United Kingdom remains the dominant market, capturing 60% of these commissions, although flow and attention are gradually shifting.

Buy-side traders we spoke with suggest the risk-reward profile of the Eurozone is improving, and they expect flow to continue tilting toward continental Europe, which has been outperforming both the U.K. (and, in periods, the United States), while offering broader diversification. They're not making Europe their only bet—this is not a rotation trade—they just plan on being less underweight than they have been.

The mood entering into early 2026 is cautiously optimistic. Asset managers are adapting to a new normal, investing in workflow technology to streamline operations and boost efficiency both on and off the trading desk. While concerns about liquidity and fee compression persist, these are widely viewed as manageable. Traders are focusing on incremental gains, largely around automation, rather than big-bang changes.

Brokers, meanwhile, are doubling down on customer service and trading technology, upgrading their algorithmic and analytics offerings to stay competitive. They are also deepening relationships with core clients, pairing bespoke, configurable solutions with high-touch service. The 80/20 rule remains intact, and the majority of commissions continue to concentrate among a small set of primary counterparties. Fintech vendors are also busy, as both the buy side and sell side push to modernize execution management, transaction cost analysis (TCA), surveillance, and compliance tooling.

Yet, despite the optimism, a healthy dose of caution remains. European market participants are less bullish than their U.S. counterparts. "Energy is running out," one quipped. Hurdles persist, including the "regulatory malarkey" that continues to mire U.K. and Continental markets.

Considering all this, how can providers forge deeper, more genuine client connections in a market that

demands both innovation and trust? Perhaps it's simple. As one buy-side trader said, "It's communication. It's people picking up the phone and talking to us."

Methodology:

From January through June 2025, Coalition Greenwich interviewed 127 buy-side equity traders across continental Europe and the United Kingdom. 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.



www.greenwich.com | ContactUs@greenwich.com

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit www.crisil.com

Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections

with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Crisil Coalition Greenwich as on the date of the Document and Crisil Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Crisil Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. CRISIL COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Crisil Coalition Greenwich is a part of Crisil Ltd., an S&P Global company. ©2026 Crisil Ltd. All rights reserved.