OPEN FINANCIAL ECOSYSTEM INDEX

Launch of OFEX 2026

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ILB AND CFS HAVE BEEN WORKING ON OFEX FOR MORE THAN 6 YEARS, WITH A FIRST RANKING RELEASED IN 2023

INSTITUT LOUIS BACHELIER

- The Institut Louis Bachelier (ILB) is an independent French research network in Economics and Finance founded in 2008
- The ILB amplifies research and modelling impact in Economics and Finance through its network of 1000+ researchers
- The ILB builds a research ecosystem that brings together academics, companies and public authorities

CENTER FOR FINANCIAL STUDIES

- The Center for Financial Studies (CFS) is an independent research institute affiliated to the Goethe University in Frankfurt, conducting research in Finance on several topics (Monetary Policy, Green Finance, Asset Management…)
- The CFS has been established in 1967 and is working with a global network of more than 90 renowned Fellows in Economics and Finance
- The CFS serves as a forum for dialogue between academia, policy-making institutions and the financial industry

OFEX measures the attractiveness of Financial Centres (FC)

What is OFEX?

1. Created in **2023** to measure the **attractiveness of financial centres** and overcome the limitations of available tools
2. An index to synthetise **publicly accessible and reliable sources** on the attractiveness of financial centres
3. Aims at being **open**, **transparent**, **objective**, and **flexible** to measure the major facets of attractiveness

KEY DEFINITIONS

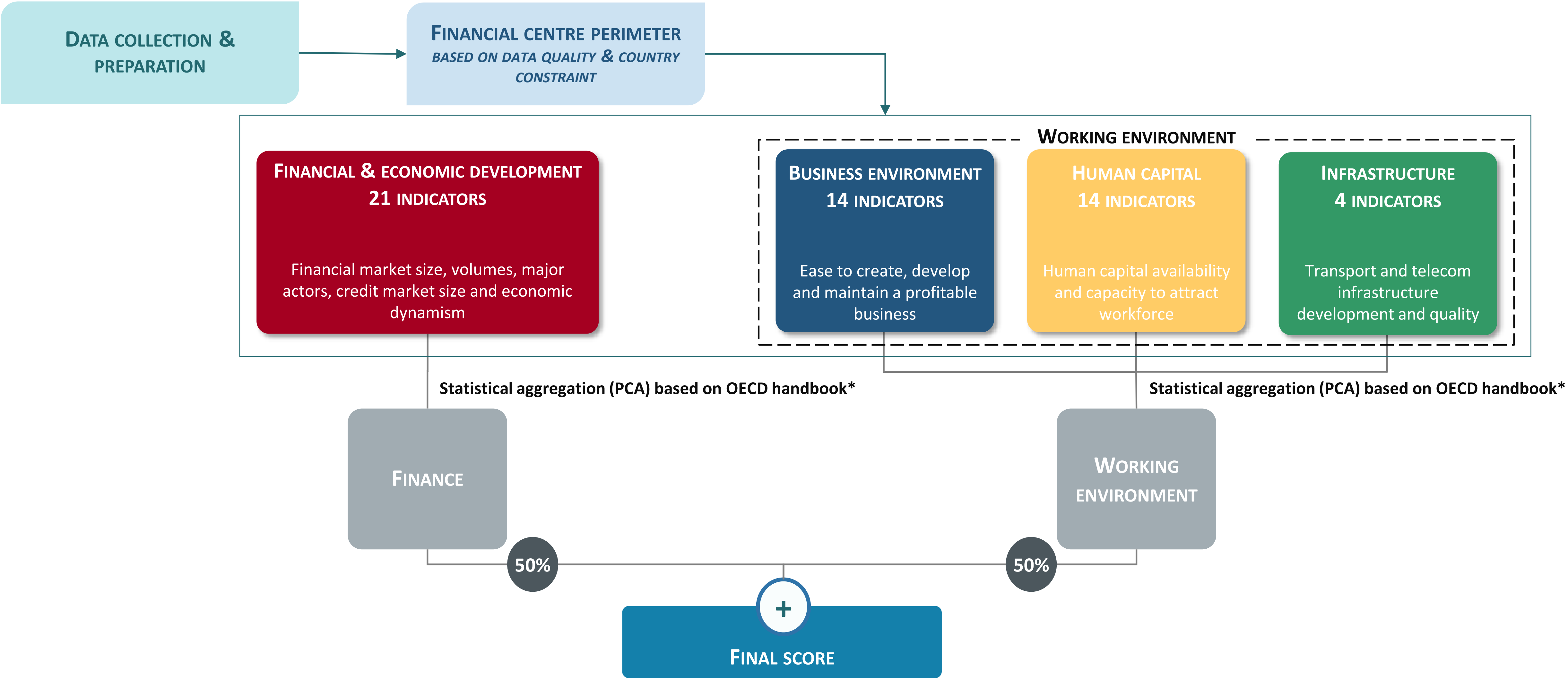
① **Financial centre**

A place that ensures the meeting of **multiple actors** who contribute to the proper functioning of **financial markets within ecosystems** that generate important **synergies**

② **Financial centre attractiveness**

The **set of parameters** that overall **influence choices of financial decision makers** about where to do business

The global scoring approach aims at synthetising the information while giving emphasis to the Finance category



*Handbook on Constructing Composite Indicators: Methodology and User Guide.

Back up OFEX – Financial Indicators (21)

- OTC FX derivatives turnover
- OTC IR derivatives turnover
- Gross insurance premiums
- Listed bond value
- Market capitalization on stock market
- Number of listed companies
- Total credit to households
- Total credit to non-financial corporations
- Value of bond trading
- Value of share trading
- Volume of share trading
- Capital raised through (Capital increases, IPOs)
- ESG bonds
- Basel AML index
- Bank Assets
- Clearing House transactions
- Central Securities Depositories transactions
- Assets Under Management value
- Fintech Activity Index
- International Financial Institutions
- Sustainable Stock Exchange Assessment

Back up OFEX – Business Indicators (14)

- Current GDP of country
- GDP growth (over 5 yrs)
- Current GDP of city
- Exports
- Foreign direct investment inflows
- Global innovation index
- Political stability
- World press freedom
- Regulatory quality
- Product market regulation
- Strictness of employment protection
- Corporate income tax rates
- World competitiveness center
- Rule of law

Back up OFEX – Infrastructure (4)

- Airport passenger traffic
- Internet availibility
- ICT development index
- Ground and port Infrastructure

Back up OFEX – Human Capital (14)

- Personal tax rates (single no child)
- Personal tax rates (married 2 children)
- Cost of living city rankings
- Number of universities in the top 100 in economics
- Number of universities in the top 100 in maths/stats
- Number of universities in the top 500 Shanghai
- Population with tertiary degree for 25 to 34 y.o.
- Global expenditure on R&D as a % of GDP
- Health index
- Life satisfaction index
- Safe cities index
- Gross value added per hour worked
- Visa restrictions index
- Person in finance

THE METHODOLOGY APPLIED AND DATA SOURCES USED ARE SLIGHTLY ADAPTED EACH YEAR

Indicators selection

Indicators are selected based on their relevance to measure attractiveness, the reliability of the source and data recency while trying to limit redundancy. **CFS and ILB perform an iterative selection, based on discussions with experts from the domain and international institutions**

2026 Update

Some indicators are not maintained and need to be replaced by similar but more up-to-date data:

- Personal tax rates (single no child) - OECD
- Personal tax rates (married 2 children) - OECD
- Corporate income tax rates - OECD

3 trading indicators from the World Federation Exchange **have been completed with a second data source** (Euronext) for European cities.

Data completion improvements have been implemented on some indicators to enhance data quality and consistency.

As a result, the **ranking evolution is affected by 3 factors:**

- Data yearly update (index evolution)
- Data cleaning and completion improvements (methodological change)
- Indicators change (methodological change)

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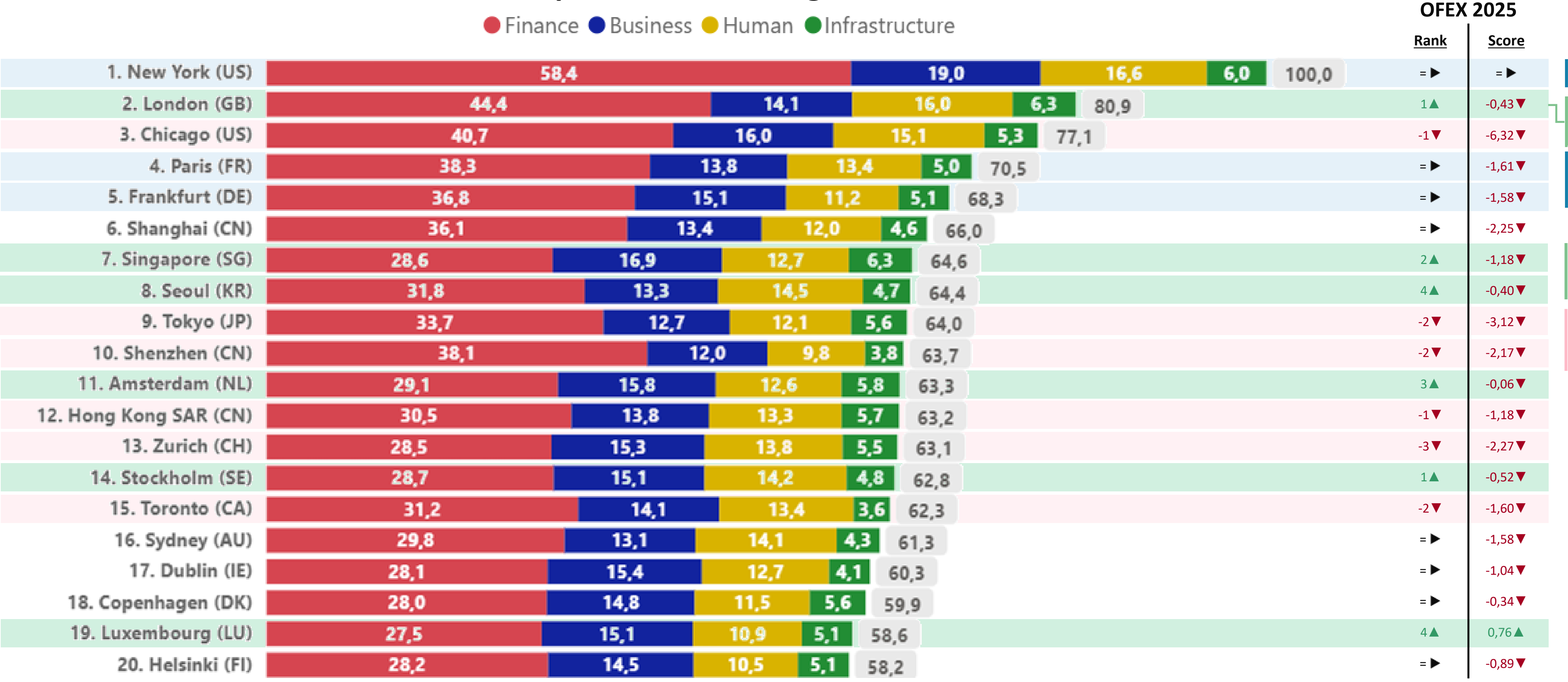
OFEX

OFEX 2026 RANKING SHOWS STABILITY AND A SLIGHT PROGRESSION OF ASIAN AND EUROPEAN PLACES

Top 20 OFEX ranking 2026

Comparison with OFEX 2025



New York widens the gap with the following centers.

London rises to 2nd place, but **Chicago** remains close behind.

Paris and **Frankfurt** complete the top 5.

Seoul climbs 4 places and enters the top 10, and **Singapore** climbs 2 places.

Tokyo and **Shenzhen** both loose 2 places.

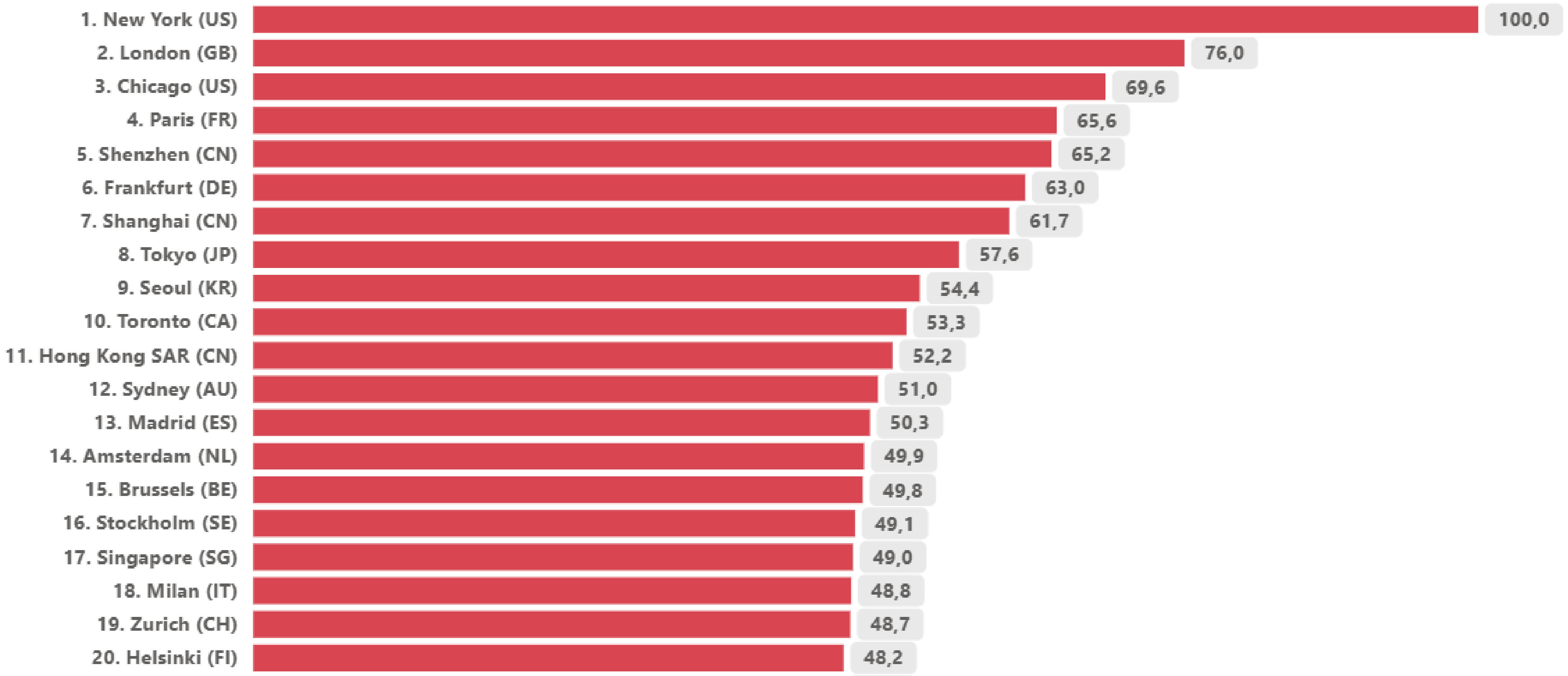
Index evolution can be understood through raw data evolution

Movements within the top 10 in 2026

Chicago	London	Singapore	Seoul	Tokyo	Shenzhen
2 → 3	3 → 2	9 → 7	12 → 8	7 → 9	8 → 10
➢ *Life Satisfaction* ➢ *Corporate Income tax*	➢ *Foreign investments* ➢ *Capital IPO*	➢ *Value of Bond Trading* ➢ *Corporate Income tax*	➢ *Political Stability* ➢ *Life satisfaction*	➢ *GVA per hour worked* ➢ *Foreign investments*	➢ *Life Satisfaction* ➢ *Foreign investments*

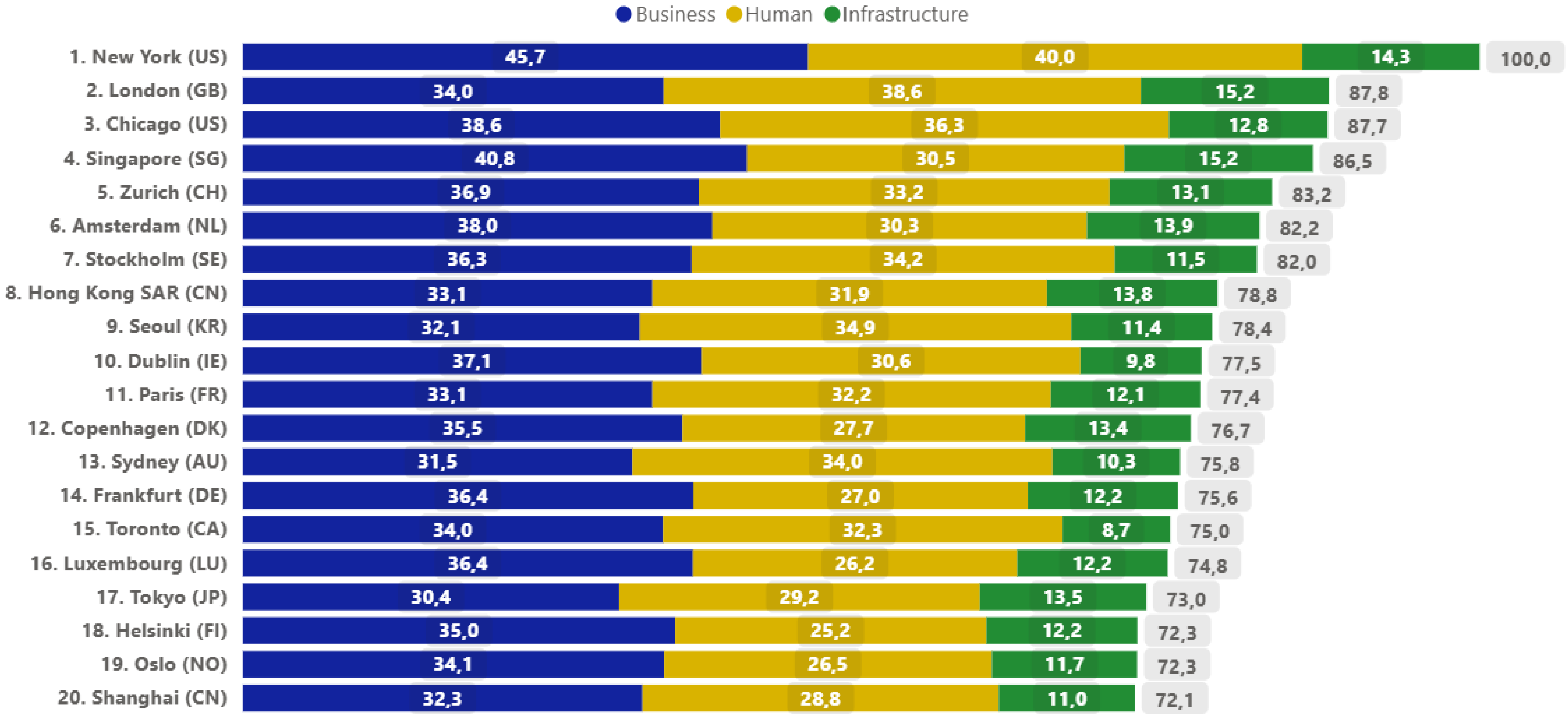
OFEX 2026 – Focus on Finance sub-ranking

Top 20 OFEX finance ranking 2026



OFEX 2026 – Focus on working environment sub-score

Top 20 OFEX working environment ranking 2026



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Zusammenfassung Frankfurt (1)

- Frankfurt hat sich in der Spitzengruppe etabliert und liegt im Gesamt-Score wieder auf Platz 5 (wie im Vorjahr)

- Im Teil-Ranking “Finance” belegt Frankfurt den 6. Platz, im Teil-Ranking “Working environment” Platz 14.

- Innerhalb des Teil-Rankings “Working environment” belegt Frankfurt die folgenden Plätze:

  - Business: Platz 7
  - Human Capital: Platz 16
  - Infrastructure: Platz 9

Zusammenfassung Frankfurt (2)

- **Wo ist Frankfurt besonders stark?**
  - Regulatorische Infrastruktur (EZB etc.)
  - Bank assets: Lending activities (Erfolge nach dem Brexit)
  - Asset Management: Fund industry
  - Finanzmarktinfrastruktur: Trading und post trading

- **Wo sind Schwächen im globalen Vergleich?**
  - Equities (IPOs, Kapitalerhöhungen)
  - Fintechs (zu wenige, vor allem Unicorns)
  - Hohe Steuersätze (corporate, personal)
  - Bürokratie
  - Wachstumsschwäche
  - Innovationsfähigkeit
  - Rigider Arbeitsmarkt
  - Lebenshaltungskosten
  - Kulturelles Angebot
  - Qualität der Schulen/Universitäten

Zusammenfassung Frankfurt (3)

- **Herausforderungen**
  - Paris als wichtigster Wettbewerber
  - Asiatische Finanzplätze holen auf
  - Anhaltende IPO-Schwäche
  - Kein ausreichendes Öko-System für Tech-IPOs
  - Strukturelle Schwäche des gesamtwirtschaftlichen Umfelds belastet auch den Finanzplatz

- **Chancen**
  - Ausbau Fintech-Segment
  - Tokenisation
  - Konsolidierung der Regionalbörsen