



CAPITAL MARKETS INSIGHTS

Equity, Debt, Derivatives & Structured Finance Intelligence
Mid-Year Review & Outlook | [vsure investment affairs](#)

Deep-dive intelligence on global capital market structure, flows, pricing, and innovation.

Executive Summary

Global capital markets navigated a complex H1 2025: equity markets delivered strong returns despite valuation concerns, bond markets repriced rate expectations, and derivatives markets reflected heightened but manageable uncertainty. Total assets under management across global capital markets exceeded \$400 trillion for the first time. The institutionalization of private markets continues to blur the public/private boundary. Tokenized securities and digital assets are beginning to move from experiment to infrastructure for large institutions.

\$400T+	\$95B	\$12.4T	\$18.5T
Global Capital Markets AUM	Global IPO Proceeds 2025E	US IG Bond Issuance 2025E	Global Derivatives Notional

Equity Capital Markets

Primary equity issuance has recovered materially. Global IPO proceeds are tracking toward \$95B for 2025, the highest since 2021. Follow-on equity offerings have been robust: companies capitalizing on elevated valuations to strengthen balance sheets or fund growth. Share buybacks remain a dominant use of corporate capital, particularly among US mega-caps: S&P; 500 companies repurchased \$875B in shares in the trailing 12 months. Block trades have surged as PE sponsors seek IPO alternatives for monetizing mature assets.

ECM Activity by Region (H1 2025)

Region	IPO Count	IPO Proceeds	Follow-On	Total ECM
North America	95	\$26B	\$185B	\$211B
EMEA	130	\$22B	\$95B	\$117B
Asia-Pacific	290	\$32B	\$110B	\$142B
Latin America	20	\$4B	\$18B	\$22B

Debt Capital Markets

Investment-grade bond issuance set records in 2025, driven by companies locking in financing as rates appear to be at or near their cycle peak. US IG issuance is tracking at \$1.2T for H1 alone. European IG borrowers have benefited from ECB rate cuts and strong demand from real money accounts. High yield markets have been active but selective; CCC-rated issuers face significantly higher funding costs. Structured finance — CLOs, ABS, and RMBS — has been the other breakout segment, with CLO issuance exceeding \$100B in H1 2025.

DCM Issuance Summary (H1 2025)

Category	H1 2025 Issuance	YoY Change	Spread vs Govt	Outlook
IG Corporate	\$1.2T	+18%	+105bps	Active
HY Corporate	\$210B	+22%	+320bps	Selective
Sovereign	\$4.8T	+8%	N/A	Stable
EM Debt	\$320B	+14%	+280bps	Selective
CLOs	\$102B	+35%	+140bps	Very Active
ABS	\$180B	+11%	+75bps	Active
Covered Bonds	\$280B	+6%	+35bps	Stable

Derivatives Markets

Derivatives markets serve as a real-time gauge of market uncertainty and positioning. VIX (equity volatility) has averaged 16 in H1 2025, below the long-run average of 20, suggesting complacency or genuine confidence depending on interpretation. Interest rate derivatives volumes have been elevated as market participants actively manage duration risk through the rate cutting cycle. Credit derivatives (CDS) spreads have tightened significantly, reflecting the low default environment. FX options volumes increased 15% driven by EM currency hedging demand and political event risk.

Options Market Insight: The equity options market is pricing asymmetric tail risk protection demand: the 1-month 90% put skew on the S&P; 500 is elevated versus historical norms, suggesting institutional investors are actively hedging despite the bullish base case.

Private Markets Integration

The lines between public and private capital markets are increasingly blurred. Institutional quality private credit products now compete with public HY bonds for the same issuers. Secondaries markets provide price discovery for private assets. NAV lending provides LP liquidity. Continuation vehicles transfer assets without public market exposure. The biggest structural trend is the entry of retail capital: interval funds, UCITS-compliant private debt vehicles, and democratized alternatives platforms are opening private markets to individual investors at scale.

Structure	Target LP	Liquidity	Fees	Growth Rate
Interval Funds	Retail	Quarterly	1.2–1.8%+20%	Very High
BDCs	Retail/HNW	Daily (listed)	1.5%+20%	High
UCITS Alt Funds	European HNW	Monthly	1.0–1.5%	High
Feeder Vehicles	HNW	Illiquid	Varies	Medium

Direct Listings (PE)	Institutional	Illiquid	1.5%+20%	High
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Digital Assets & Tokenization

Institutional adoption of digital assets has accelerated in 2025, driven by US regulatory clarity following spot Bitcoin ETF approvals and the Markets in Crypto-Assets (MiCA) framework in Europe. Bitcoin ETFs accumulated over \$80B in AUM within their first year. More significant for capital markets infrastructure: the tokenization of real-world assets (RWAs) — treasuries, private credit, real estate, and equities — is moving from pilot to commercial scale. BlackRock, Franklin Templeton, and Goldman Sachs have all launched tokenized fund products. The RWA tokenization market is forecast to reach \$16T by 2030 (BCG estimate).

\$80B+	\$16T	\$2.5T	42%
Bitcoin ETF AUM	RWA Tokenization by 2030E	Crypto Market Cap	Institutional Crypto Adoption

Capital markets data from Bloomberg, Refinitiv, and ResearchIQ proprietary intelligence.