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Global Financial Centres Index 38 Global Launch

25 September 2025



Financial Centre Futures

X@ZYenLF



<https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-38/>



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Welcome & Introduction



Hugh Morris

Senior Research Partner

Z/Yen Group





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Programme



	Webinar Programme
09:00	Welcome & Introduction <ul style="list-style-type: none"><i>Hugh Morris, Senior Research Partner, Z/Yen Group</i>
09:05	GFCI 38 Results <ul style="list-style-type: none"><i>Mike Wardle, Chief Executive Officer, Z/Yen Group</i>
09:20	Comments & Observations <ul style="list-style-type: none"><i>Hugh Morris, Senior Research Partner, Z/Yen Group</i>
09:25	Questions, Comments & Answers
09:35	Close



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Global Financial Centres Index 38



Mike Wardle

Chief Executive Officer

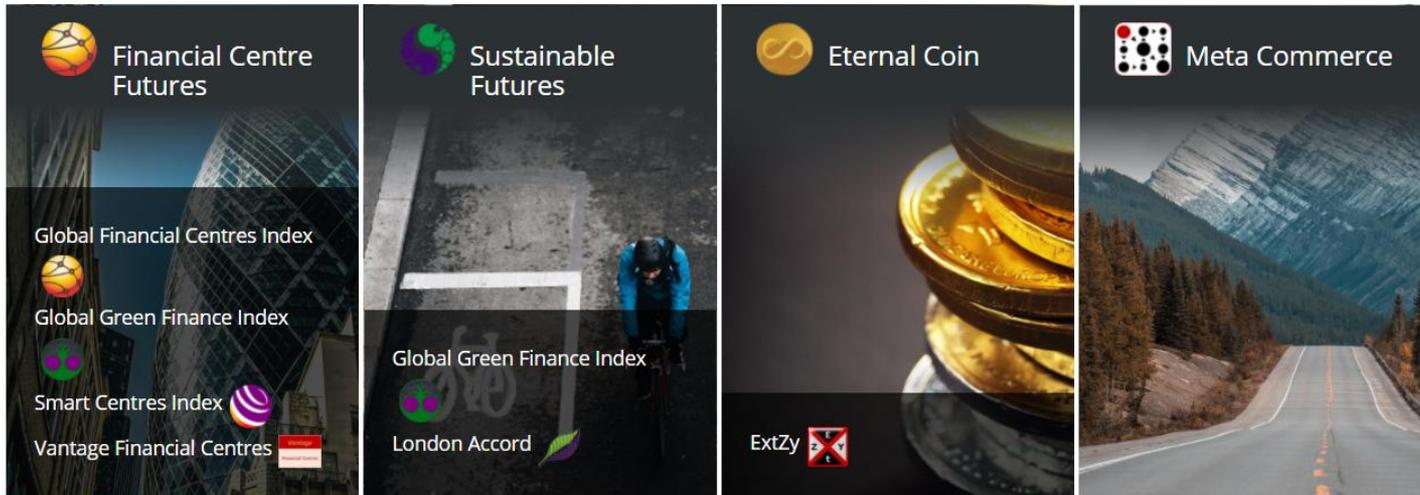
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Long Finance

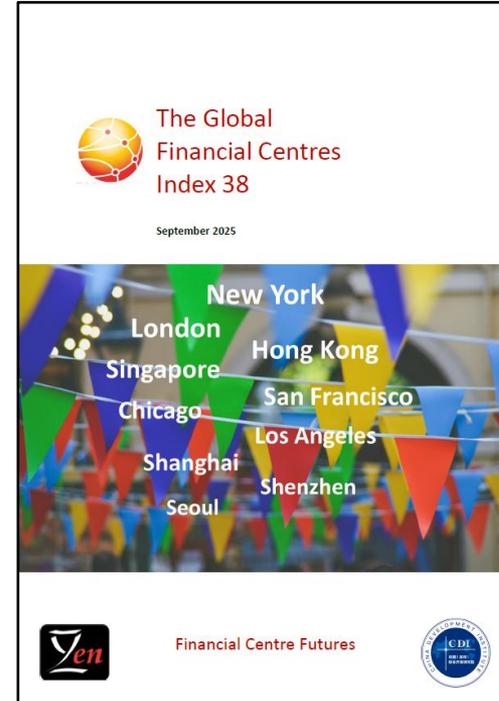
“When Would We Know Our Financial System Is Working?”

This is the question underlying Long Finance’s goal to improve society’s understanding and use of finance over the long-term. In contrast to the short-termism that defines today’s economic view, the Long Finance time-frame is roughly 100 years.



Factor Assessment Indices

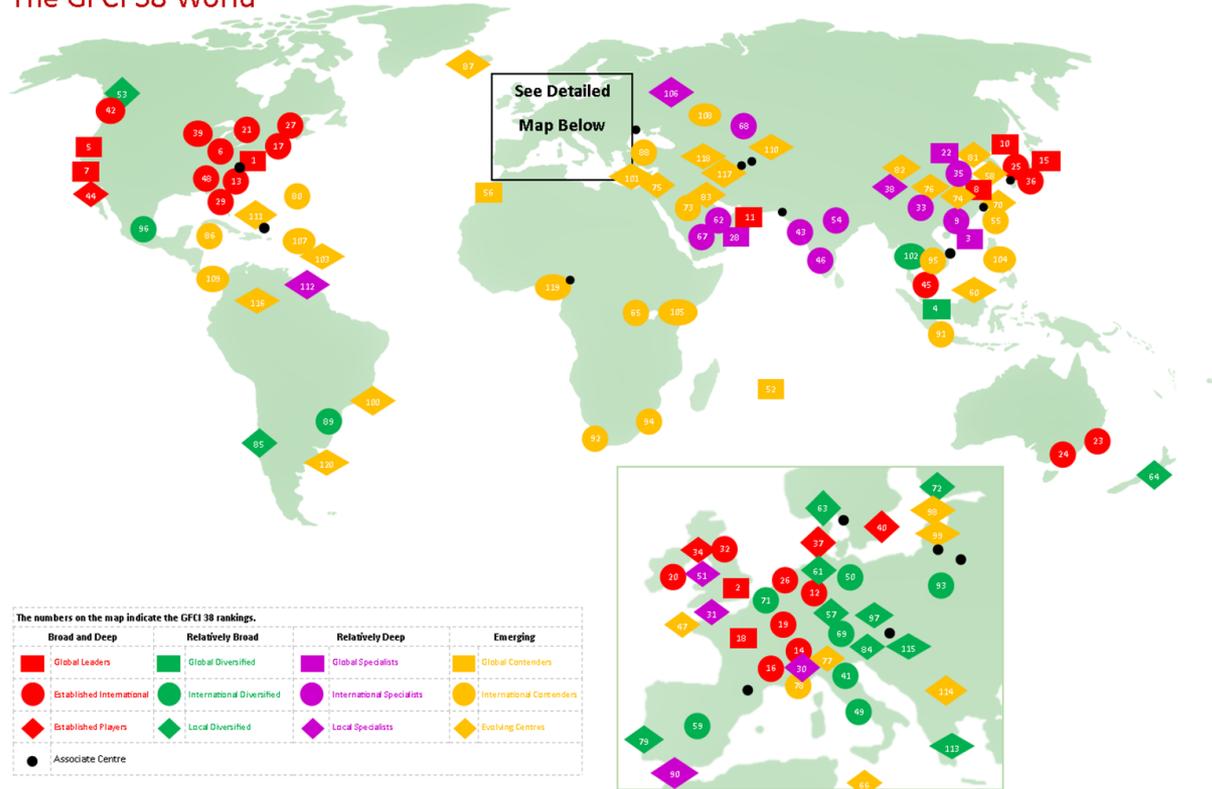
- ◆ Combine perception data with quantitative data using advanced statistical modelling
- ◆ Individual assessments of financial centres are associated with the quantitative data for that centre
- ◆ We can then predict how the individual would rate other financial centres based on their profile



The GFCI World

120 Centres In GFCI 38 Plus 15 Associate Centres

The GFCI 38 World

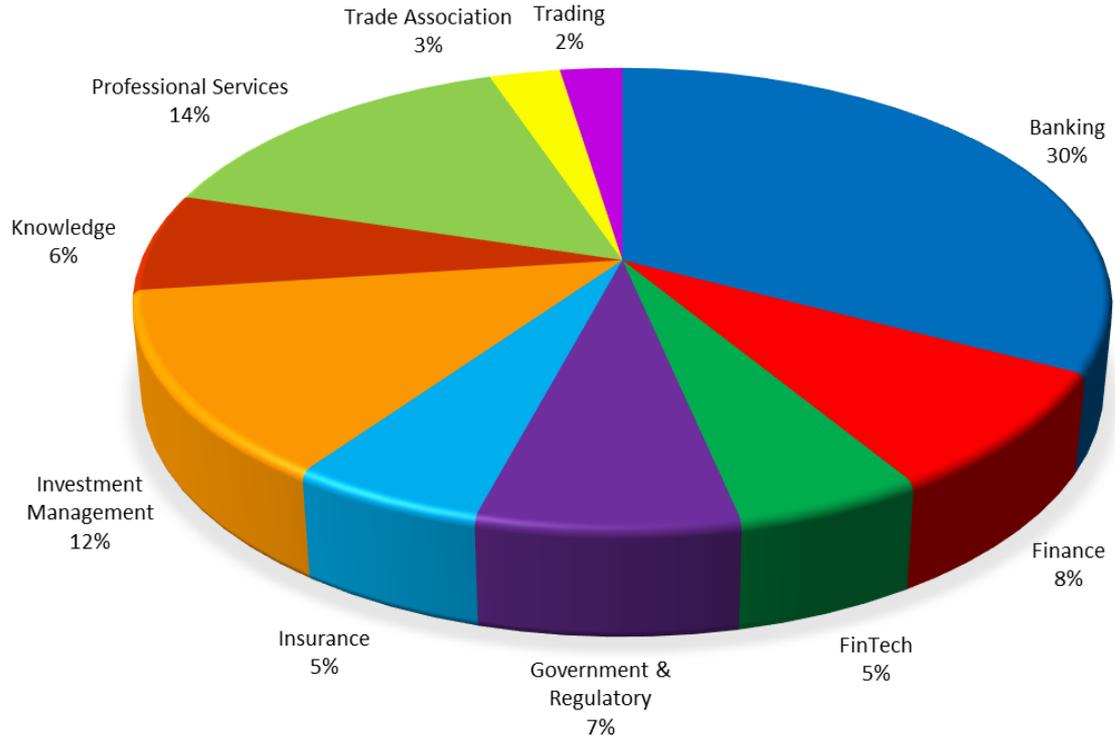




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GFCI 38 Respondents By Industry Sector





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GFCI 38 - Top 20 Centres



Centre	GFCI 38		GFCI 37		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	766	1	769	0	▼3
London	2	765	2	762	0	▲3
Hong Kong	3	764	3	760	0	▲4
Singapore	4	763	4	750	0	▲13
San Francisco	5	754	5	749	0	▲5
Chicago	6	753	6	746	0	▲7
Los Angeles	7	752	7	745	0	▲7
Shanghai	8	751	8	744	0	▲7
Shenzhen	9	750	9	743	0	▲7
Seoul	10	749	10	742	0	▲7
Dubai	11	748	12	740	▲1	▲8
Frankfurt	12	747	11	741	▼1	▲6
Washington DC	13	746	13	739	0	▲7
Geneva	14	745	15	737	▲1	▲8
Tokyo	15	744	22	730	▲7	▲14
Zurich	16	743	21	731	▲5	▲12
Boston	17	742	19	733	▲2	▲9
Paris	18	741	17	735	▼1	▲6
Luxembourg	19	740	16	736	▼3	▲4
Dublin	20	739	14	738	▼6	▲1



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GFCI 38 Headlines

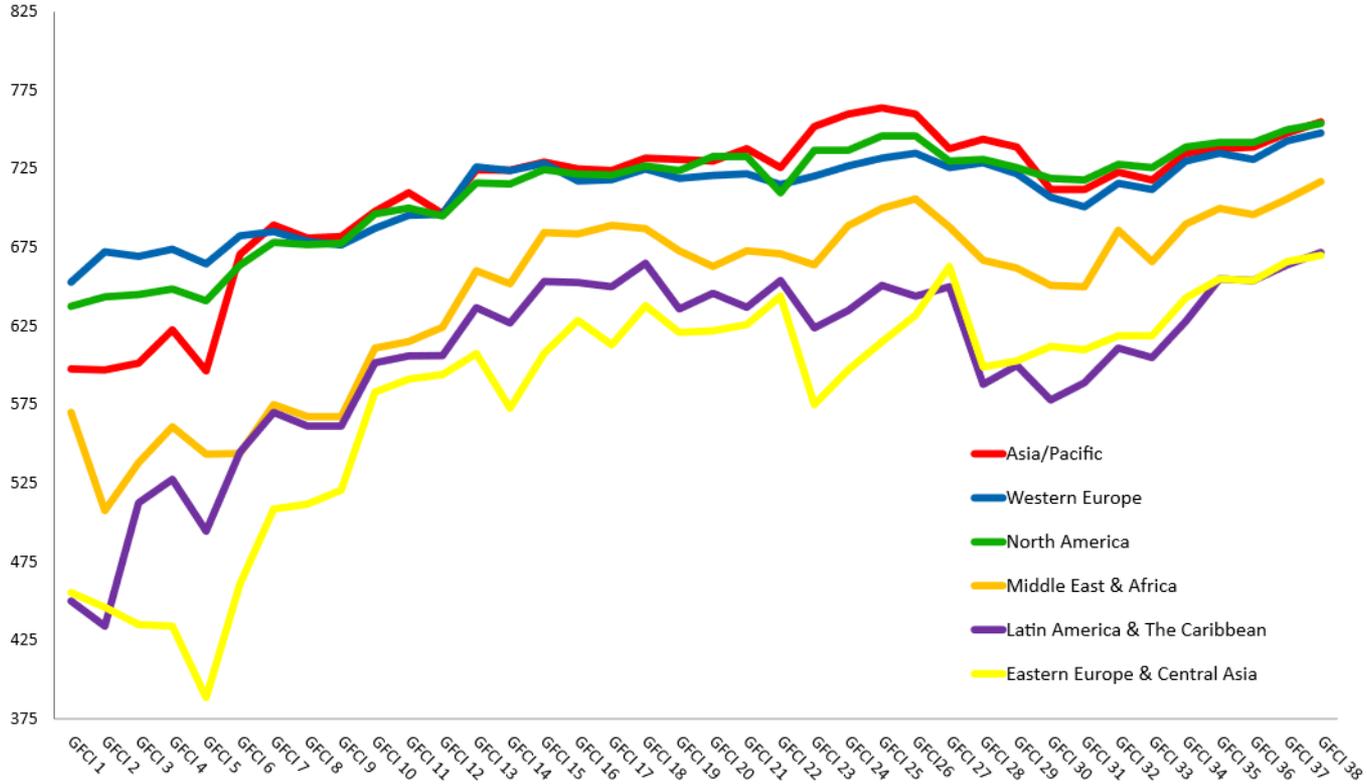


- ◆ New York held onto the top position in the index and has now been in first place since GFCI 24, published in September 2018.
- ◆ London remains in second place and has further closed the gap in the ratings with New York. Hong Kong retains third position ahead of Singapore.
- ◆ Only one rating point now separates each of the top four centres in the index.
- ◆ San Francisco, Chicago, Los Angeles, Shanghai, Shenzhen, and Seoul are unchanged in fifth to tenth positions.
- ◆ In the top 20 centres, Dubai is up one place to 11th position and Frankfurt down one place to 12th. Tokyo and Zurich entered the top 20, replacing Beijing and Amsterdam.
- ◆ The rating for almost all centres improved very slightly, with the average rating across all centres up 0.6%. The largest increase in average ratings was in Eastern Europe & Central Asia, at 1.36% and the lowest was in the Middle East & Africa where average ratings rose by 0.22%.
- ◆ Hong Kong takes top position in the separate FinTech ranking, followed by Shenzhen, with New York falling to third place. Singapore has overtaken London to take fourth position. Chinese and US centres continue to feature strongly, with six US centres and six Chinese centres in the FinTech top 20.



Regional Performance Over Time

Average GFCI Rating Of The Top Five Centres In Each Region

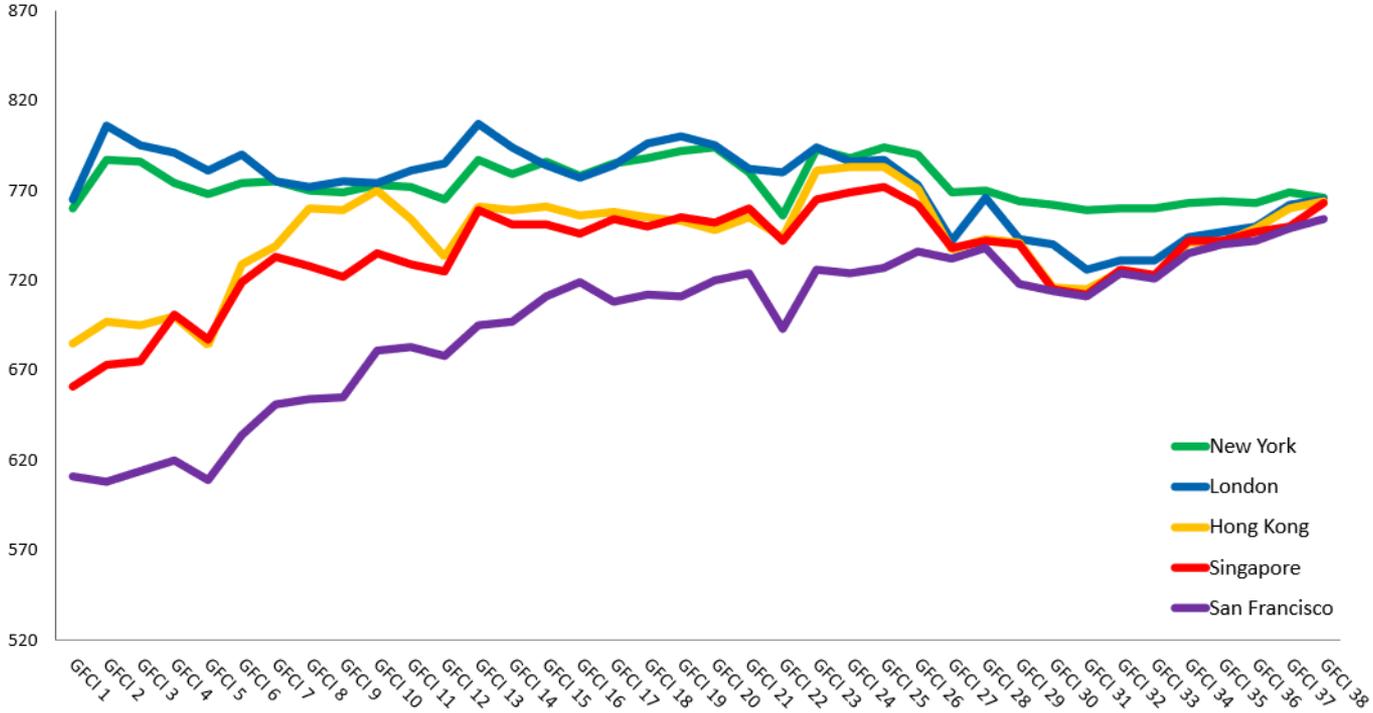




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Top Five Centres – Ratings Over Time





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GFCI 38 FinTech Rating – Top 20



Centre	GFCI 38		GFCI 37		Change In Rank	Change in Rating
	FinTech Rank	FinTech Rating	FinTech Rank	FinTech Rating		
Hong Kong	1	760	4	746	▲ 3	▲ 14
Shenzhen	2	756	3	747	▲ 1	▲ 9
New York	3	750	1	749	▼ 2	▲ 1
Singapore	4	745	8	724	▲ 4	▲ 21
London	5	743	2	748	▼ 3	▼ 5
San Francisco	6	737	5	729	▼ 1	▲ 8
Shanghai	7	736	16	707	▲ 9	▲ 29
Seoul	8	735	10	716	▲ 2	▲ 19
Dubai	9	734	14	709	▲ 5	▲ 25
Guangzhou	10	733	11	713	▲ 1	▲ 20
Washington DC	11	732	7	726	▼ 4	▲ 6
Boston	12	731	12	712	0	▲ 19
Chicago	13	730	9	723	▼ 4	▲ 7
Beijing	14	729	15	708	▲ 1	▲ 21
Los Angeles	15	728	6	727	▼ 9	▲ 1
Chengdu	16	727	18	705	▲ 2	▲ 22
Zurich	17	726	13	710	▼ 4	▲ 16
Tokyo	18	725	26	697	▲ 8	▲ 28
Toronto	19	724	17	706	▼ 2	▲ 18
Paris	20	723	19	704	▼ 1	▲ 19

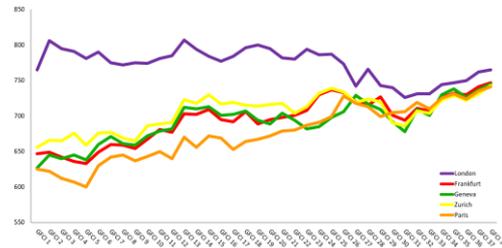


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Western Europe – Leading Centres

Centre	GFCI 38		GFCI 37		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	765	2	762	0	▲ 3
Frankfurt	12	747	11	741	▼ 1	▲ 6
Geneva	14	745	15	737	▲ 1	▲ 8
Zurich	16	743	21	731	▲ 5	▲ 12
Paris	18	741	17	735	▼ 1	▲ 6
Luxembourg	19	740	16	736	▼ 3	▲ 4
Dublin	20	739	14	738	▼ 6	▲ 1
Amsterdam	26	733	18	734	▼ 8	▼ 1
Lugano	30	729	33	719	▲ 3	▲ 10
Jersey	31	728	25	727	▼ 6	▲ 1
Edinburgh	32	727	29	723	▼ 3	▲ 4
Glasgow	34	725	32	720	▼ 2	▲ 5
Copenhagen	37	722	47	705	▲ 10	▲ 17
Stockholm	40	719	50	702	▲ 10	▲ 17
Milan	41	718	54	698	▲ 13	▲ 20



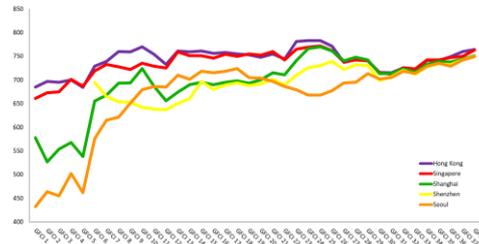


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Asia/Pacific – Leading Centres

Centre	GFCI 38		GFCI 37		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Hong Kong	3	764	3	760	0	▲4
Singapore	4	763	4	750	0	▲13
Shanghai	8	751	8	744	0	▲7
Shenzhen	9	750	9	743	0	▲7
Seoul	10	749	10	742	0	▲7
Tokyo	15	744	22	730	▲7	▲14
Beijing	22	737	20	732	▼2	▲5
Sydney	23	736	30	722	▲7	▲14
Melbourne	24	735	28	724	▲4	▲11
Busan	25	734	24	728	▼1	▲6
Guangzhou	33	726	34	718	▲1	▲8
Qingdao	35	724	35	717	0	▲7
Osaka	36	723	40	712	▲4	▲11
Chengdu	38	721	39	713	▲1	▲8
GIFT City-Gujarat	43	716	46	706	▲3	▲10



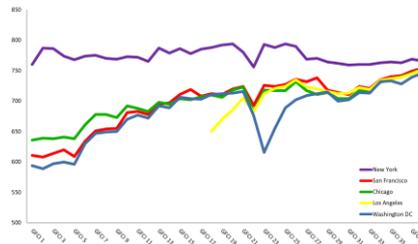


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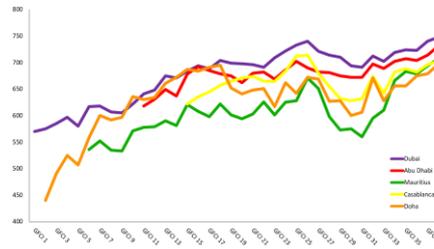
North America

Centre	GFCI 38		GFCI 37		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	766	1	769	0	▼3
San Francisco	5	754	5	749	0	▲5
Chicago	6	753	6	746	0	▲7
Los Angeles	7	752	7	745	0	▲7
Washington DC	13	746	13	739	0	▲7
Boston	17	742	19	733	▲2	▲9
Toronto	21	738	23	729	▲2	▲9
Montreal	27	732	27	725	0	▲7
Miami	29	730	26	726	▼3	▲4
Minneapolis / St Paul	39	720	43	709	▲4	▲11
Vancouver	42	717	31	721	▼11	▼4
San Diego	44	715	36	716	▼8	▼1
Atlanta	48	711	42	710	▼6	▲1
Calgary	53	706	44	708	▼9	▼2



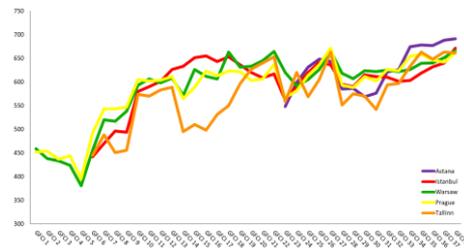
Middle East & Africa

Centre	GFCI 38		GFCI 37		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	11	748	12	740	▲ 1	▲ 8
Abu Dhabi	28	731	38	714	▲ 10	▲ 17
Mauritius	52	707	58	694	▲ 6	▲ 13
Casablanca	56	703	56	696	0	▲ 7
Doha	62	697	73	679	▲ 11	▲ 18
Kigali	65	694	72	680	▲ 7	▲ 14
Riyadh	67	692	71	681	▲ 4	▲ 11
Bahrain	73	686	75	677	▲ 2	▲ 9
Tel Aviv	75	684	65	687	▼ 10	▼ 3
Kuwait City	83	676	80	672	▼ 3	▲ 4
Cape Town	92	667	84	668	▼ 8	▼ 1
Johannesburg	94	665	88	664	▼ 6	▲ 1
Nairobi	105	654	100	652	▼ 5	▲ 2
Tehran	117	610	104	648	▼ 13	▼ 38
Lagos	119	607	105	647	▼ 14	▼ 40



Eastern Europe & Central Asia

Centre	GFCI 38		GFCI 37		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Astana	68	691	64	688	▼ 4	▲ 3
Istanbul	88	671	107	640	▲ 19	▲ 31
Warsaw	93	666	101	651	▲ 8	▲ 15
Prague	97	662	106	642	▲ 9	▲ 20
Tallinn	98	661	89	663	▼ 9	▼ 2
Riga	99	660	92	660	▼ 7	0
Cyprus	101	658	90	662	▼ 11	▼ 4
St Petersburg	106	653	117	626	▲ 11	▲ 27
Moscow	108	651	115	628	▲ 7	▲ 23
Almaty	110	648	95	657	▼ 15	▼ 9
Athens	113	642	109	638	▼ 4	▲ 4
Sofia	114	636	113	630	▼ 1	▲ 6
Budapest	115	632	114	629	▼ 1	▲ 3
Baku	118	608	118	602	0	▲ 6



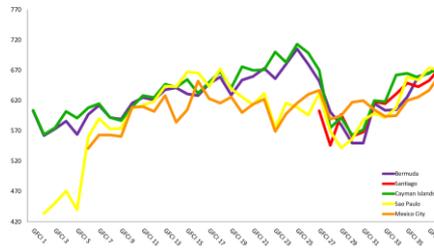


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Latin America & The Caribbean



Centre	GFCI 38		GFCI 37		Change In	
	Rank	Rating	Rank	Rating	Rank	Rating
Bermuda	80	679	87	665	▲ 7	▲ 14
Santiago	85	674	99	653	▲ 14	▲ 21
Cayman Islands	86	673	86	666	0	▲ 7
Sao Paulo	89	670	78	674	▼ 11	▼ 4
Mexico City	96	663	110	637	▲ 14	▲ 26
Rio de Janeiro	100	659	94	658	▼ 6	▲ 1
Barbados	103	656	93	659	▼ 10	▼ 3
British Virgin Islands	107	652	102	650	▼ 5	▲ 2
Panama	109	650	112	633	▲ 3	▲ 17
Bahamas	111	645	111	636	0	▲ 9
Trinidad and Tobago	112	643	108	639	▼ 4	▲ 4
Bogota	116	630	116	627	0	▲ 3
Buenos Aires	120	561	119	590	▼ 1	▼ 29





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Reputational Advantage – Top 15



Centre	Weighted Average Assessment	GFCI 38 Rating	GFCI 38 Reputational Advantage
Hong Kong	884	764	120
Chengdu	840	721	119
Taipei	812	704	108
Seoul	846	749	97
Qingdao	810	724	86
Shenzhen	836	750	86
Nanjing	754	685	69
New York	831	766	65
Dalian	749	689	60
Labuan (Malaysia)	758	699	59
Singapore	813	763	50
Guangzhou	771	726	45
London	805	765	40
Zurich	776	743	33
Hangzhou	734	701	33



<https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-38/>



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Reputational Dis-Advantage – Lowest 15



Centre	Weighted Average Assessment	GFCI 38 Rating	GFCI 38 Reputational Advantage
Mexico City	583	663	-80
Barbados	576	656	-80
Moscow	570	651	-81
Nairobi	572	654	-82
Budapest	548	632	-84
Tehran	524	610	-86
Tel Aviv	592	684	-92
Baku	508	608	-100
Sofia	533	636	-103
Almaty	543	648	-105
Calgary	599	706	-107
Glasgow	610	725	-115
Riga	528	660	-132
Athens	509	642	-133
Minneapolis / St Paul	584	720	-136





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Comments & Observations



Hugh Morris

Senior Research Partner

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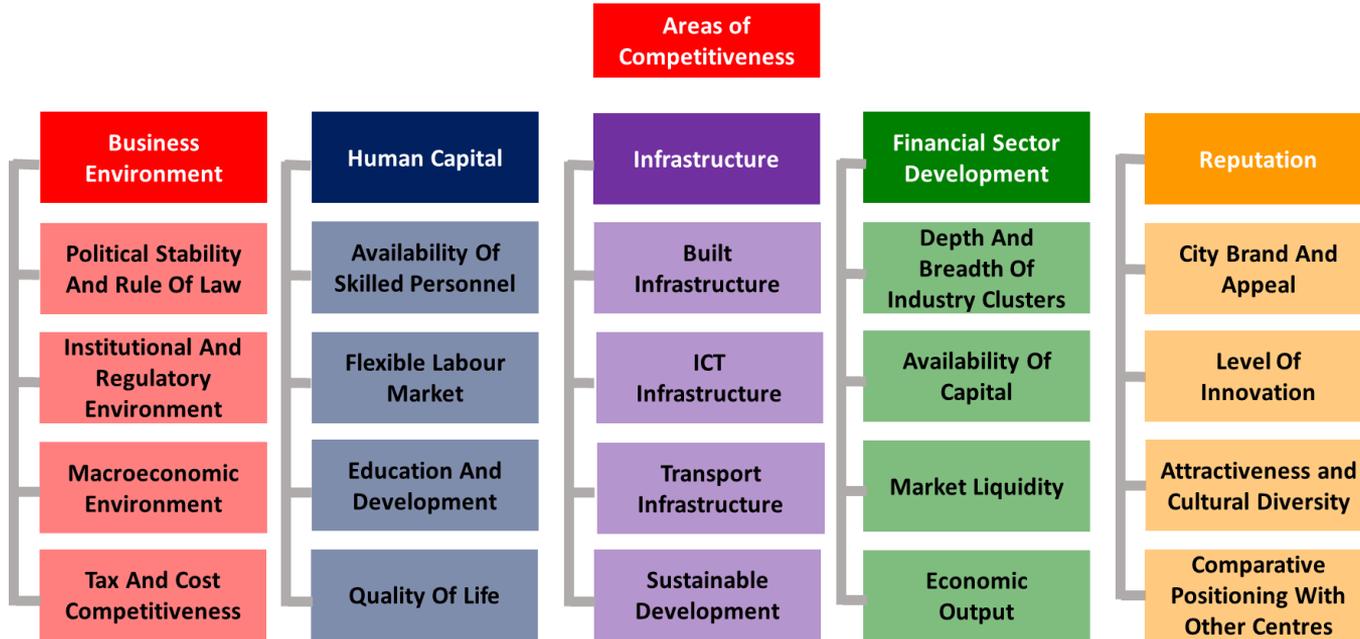


Industry Sector Sub-Indices

Rank	Banking	Investment Management	Insurance	Professional Services	Government & Regulatory	Finance	FinTech	Trading
1	New York	New York	Hong Kong	Singapore	New York	New York	New York	New York
2	London	London	London	London	London	London	Singapore	Singapore
3	Hong Kong	Hong Kong	New York	New York	Singapore	Hong Kong	London	London
4	Shanghai	Los Angeles	Shenzhen	Zurich	Seoul	Shanghai	Dubai	Shanghai
5	Shenzhen	Shenzhen	Shanghai	Luxembourg	Shanghai	Shenzhen	Hong Kong	Dubai
6	Singapore	Geneva	Singapore	San Francisco	Dubai	Singapore	San Francisco	Seoul
7	San Francisco	Singapore	Dublin	Seoul	Hong Kong	Geneva	Seoul	Chicago
8	Los Angeles	Chicago	San Francisco	Dubai	San Francisco	Seoul	Shanghai	Hong Kong
9	Seoul	San Francisco	Frankfurt	Chicago	Tokyo	Tokyo	Chicago	Tokyo
10	Washington DC	Frankfurt	Geneva	Hong Kong	Frankfurt	Los Angeles	Luxembourg	San Francisco
11	Chicago	Dubai	Chicago	Los Angeles	Chicago	Dubai	Los Angeles	Paris
12	Tokyo	Washington DC	Washington DC	Geneva	Los Angeles	Zurich	Shenzhen	Beijing
13	Toronto	Shanghai	Los Angeles	Toronto	Zurich	San Francisco	Frankfurt	Washington DC
14	Beijing	Boston	Paris	Dublin	Shenzhen	Chicago	Paris	Los Angeles
15	Frankfurt	Paris	Seoul	Frankfurt	Washington DC	Luxembourg	Washington DC	Montreal



Areas of Competitiveness





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Area Of Competitiveness Sub-Indices

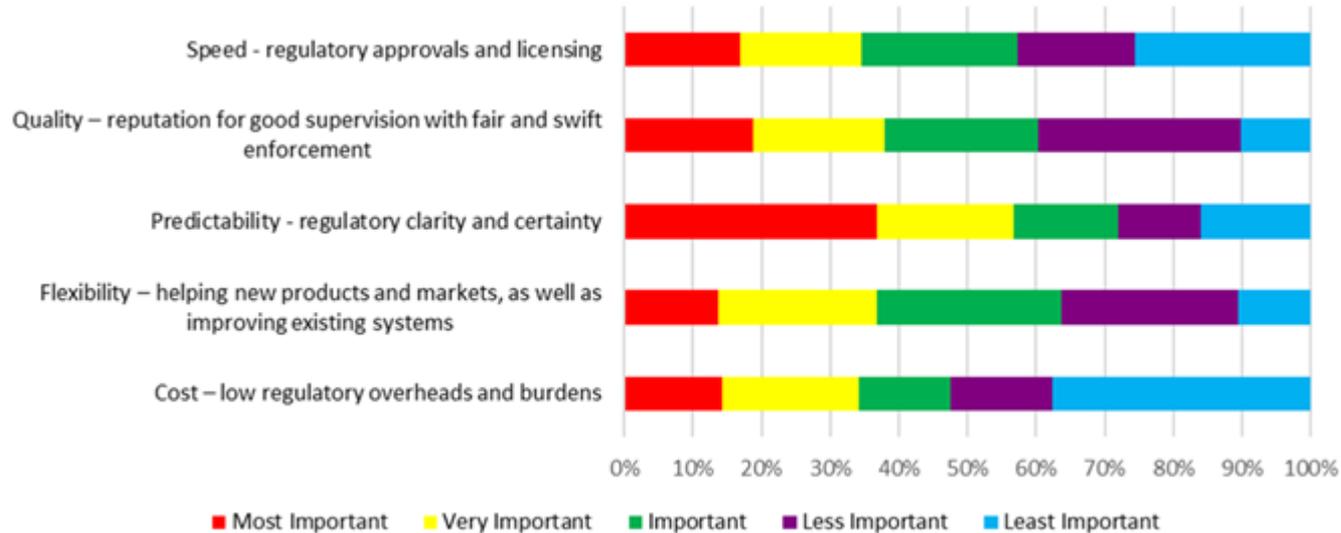


Rank	Business Environment	Human Capital	Infrastructure	Financial Sector Development	Reputational & General
1	Hong Kong	New York	Hong Kong	New York	Hong Kong
2	Singapore	Hong Kong	New York	London	New York
3	New York	London	London	Hong Kong	Singapore
4	London	Singapore	Singapore	Singapore	London
5	Los Angeles	Los Angeles	Paris	Shenzhen	Seoul
6	Chicago	Chicago	Shenzhen	Shanghai	San Francisco
7	Geneva	San Francisco	Los Angeles	Los Angeles	Chicago
8	Zurich	Zurich	Frankfurt	Chicago	Frankfurt
9	Seoul	Shenzhen	Chicago	San Francisco	Los Angeles
10	San Francisco	Washington DC	Dubai	Washington DC	Shanghai
11	Shenzhen	Seoul	Shanghai	Seoul	Shenzhen
12	Dubai	Geneva	Washington DC	Boston	Dubai
13	Shanghai	Boston	San Francisco	Dubai	Zurich
14	Frankfurt	Dubai	Tokyo	Tokyo	Geneva
15	Paris	Luxembourg	Zurich	Frankfurt	Washington DC



Regulatory Factors

- ◆ We asked people to rank factors affecting regulation.
- ◆ Predictability was seen by respondents as the most important factor in regulatory systems, with almost 40% of respondents giving it the highest priority.
- ◆ Quality, flexibility, and speed came next in order of importance
- ◆ Cost ranked lowest for importance and with almost 40% of respondents giving it the lowest priority.





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Global Financial Centres Index 39



Global Financial Centres Index 39: 26 March 2026



Take the GFCI survey at

www.globalfinancialcentres.net/survey/

Global Green Finance Index 16: 30 October 2025



Smart Centres Index 11: 27 November 2025



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