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Pulse Report

H1 2026

From Protection to Performance:

How Risk Management Shaped Trading Outcomes in the First Half of 2026

The Capital.com Pulse Report is a quarterly analysis of trading behaviour across Capital.com's global platform, examining how market conditions shape the decisions traders make and the outcomes they achieve. This edition covers the full first half of 2026: Q1 (January–March) and Q2 (April–June).

KEY FINDINGS AT A GLANCE

\$2.45T H1 2026 trading volume ↑ +27.7% vs H2 2025 (\$1.92T)	~96K Avg monthly active traders vs 88K avg in H2 2025	34.1% Highest SL adoption rate (H1) Germany H1 2026 — up from 27.2% in H2 2025	Gold Spot H1 top instrument Dominant in H1 2026 · Oct 2025 peak in H2
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01 Stop-loss protection measurably limited losses. Positions closed by an actual stop-loss trigger lost 39% less on average, platform-wide, than losses on positions with no stop-loss at all — a pattern that held in every one of the seven highlighted markets, from an 18% reduction in Australia to 55% in Germany.

02 Stop-loss adoption rose across most markets H1 2026 vs H2 2025. Five of seven markets improved their adoption rate half-on-half. Germany, Poland, and the Netherlands now protect more than 1 in 3 trades with a pre-set stop. UAE and Australia lag — UAE by a substantial margin.

03 H1 2026 volume was up 27.7% on H2 2025. \$2.45T vs \$1.92T — driven by gold's January surge in Q1 and US Tech 100's acceleration in Q2 (+48% May, +37% June). The peak shifted from October 2025 (\$449B) to January 2026 (\$508B).

04 The protection gap remains the primary predictor of outcomes. Across both quarters, how traders protected their positions — rather than which instruments they chose or when they traded — was the single most consistent differentiator of outcomes.

FOREWORD

H1 2026 was a half-year defined by two distinct market personalities. Q1 was shaped by structural volatility — successive record gold highs in January, a significant crypto drawdown in February, and an extreme oil spike in March. Q2 brought a different kind of pressure: a gradual deflation of the macro themes that had driven Q1 engagement, a sharp volume contraction as gold's safe-haven narrative exhausted itself, and a technology-driven re-acceleration as AI earnings and tariff resolution rewrote the script from May onwards. Crypto derivatives are not available to UK retail clients.

Across both quarters, one finding emerged with unusual consistency: how traders managed risk determined outcomes more than which instruments they chose, when they traded, or how much volume they generated. The markets that entered H1 2026 with the highest stop-loss adoption rates were not necessarily the markets with the best outcomes — but the markets that improved their SL adoption through the half were the ones where the outcome trajectory improved most consistently. Drawing on anonymised data from close to 100,000 active traders per month on Capital.com's platform, this report examines how the twin personalities of H1 2026 — volatility-driven engagement in Q1, sector rotation and relative calm in Q2 — shaped decision-making and its consequences. The central question throughout is not what happened in markets. It is how traders responded to it, and whether their risk management frameworks were calibrated for the conditions they actually faced.

“Traders adjusted as conditions changed between the first and second quarters. In five of the seven markets we looked at, a bigger share of trades had a stop-loss set at entry than in the

second half of last year, so more positions are being opened with an exit level already decided. That's the kind of decision our platform is built to support. The gap between the markets at the top and the bottom is still wide, and we'll be keeping a close eye on it."

— Rupert Osborne, CEO UK, Capital.com

THE TRADING ENVIRONMENT IN H1 2026

Q1 2026 — A quarter shaped by overlapping uncertainty

Global markets in Q1 2026 were defined less by sustained trends and more by a series of distinct dislocations, each of which triggered recognisable patterns of trader behaviour. Gold reached successive record highs in January, activating safe-haven anchoring and fear-of-missing-out dynamics simultaneously. Crypto markets fell sharply in February and traders responded by stepping back. March's OPEC+ supply shock due to the escalating conflict involving Iran drove oil volatility to extreme levels, splitting traders into two distinct groups: those who reacted to the event, and those who had positioned themselves ahead of it.

In every case, the macro event created conditions that tested decision quality more than they rewarded directional conviction. More activity coincided with broadly stable aggregate outcomes, which suggests that much of the extra trading was a reaction to the headlines rather than the result of a clearer view of the market.

Q2 2026 — Rotation, relative calm, and a Tech resurgence

Q2 2026 presented a structurally different environment. The macro events that had concentrated Q1 activity — gold's safe-haven surge, crypto regulatory dislocation, the oil supply shock — exhausted their narrative momentum. Platform volume fell 12.5% quarter-on-quarter to \$1.14T. Gold, which had dominated Q1 as the single most active instrument, saw its monthly volume fall 27% from March to April and a further 19% into May before stabilising in June.

The Q2 story was technology. US Tech 100 volume surged 48% in May and a further 37% in June — the sharpest two-month acceleration of any major instrument in the H1 2026 observation window. The catalyst was a combination of AI-driven earnings upgrades, resolution of trade tariff uncertainty, and an easing of the macro risk premium that had weighed on growth assets through Q1. Traders who had rotated out of tech during Q1's volatility cycle re-engaged with the sector during a period of genuine directional momentum — a structurally different decision environment from Q1's reactive, event-driven conditions.

Germany 40 told a contrasting Q2 story: a brief recovery in May (+16%) followed by a sharp 43% volume drop in June as European political uncertainty resurfaced and cyclical repricing weighed on the index. Oil continued its orderly decline from the March spike, falling 10% in April, 5% in May, and 37% in June as supply risk premium unwound.

"Q2 looked very different from Q1, with gold cooling and the US Tech 100 picking up from May, and traders followed those shifts in both quarters. What stayed constant was the importance of setting limits before a trade is placed, because a decision made in advance tends to be clearer than one made in the middle of a fast-moving market. Although a stop-loss doesn't remove the risk of loss, it means that decision is made deliberately rather than under pressure."

— Rupert Osborne, CEO UK, Capital.com

SCALE AND CONCENTRATION

H1 2026 platform participation

\$1.31T Q1 2026 volume ↑ +14.2% vs Q4 2025	\$1.14T Q2 2026 volume ↓ -12.4% vs Q1 2026	Jan \$508B H1 peak month Highest in H1 observation window	89,731 Q2 avg MAU Apr 93K · May 85K · Jun 90K
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H1 2026 generated \$2.45T in total trading volume — a 27.7% increase on H2 2025's \$1.92T. The comparison reflects a structural shift in platform activity: H2 2025 was anchored by October's \$449B peak as post-US-election momentum concentrated engagement; H1 2026 was defined by January's \$508B record, driven by gold's sustained safe-haven run. The instrument mix also shifted materially — H2 2025 was dominated by index and equity activity, while H1 2026 was gold-led in Q1 before rotating toward US Tech 100 in Q2.

Monthly active trader levels were broadly stable across both half-years at approximately 88,000–96,000 on average, suggesting that the volume increase in H1 2026 was driven by higher activity per trader — more positions, larger sizes, or both — rather than a meaningful expansion in the number of active participants.

Q2 2026 monthly breakdown

Month	Volume	Monthly Active Traders	Key instrument theme
April 2026	\$370.1B	93,396	Gold cooling from Q1 peak; Oil declining
May 2026	\$368.1B	85,360	US Tech 100 surge (+48%); Germany 40 recovery
June 2026	\$405.9B	90,438	Tech momentum (+30%); Germany 40 sharp drop (-46%)
Q2 Total	\$1,144.9B	89,731 avg	Rotation: Gold → Tech

GLOBAL PLATFORM OVERVIEW

H1 2026 at a glance

Metric	H2 2025 (Jul–Dec)	H1 2026 (Jan–Jun)	Change
Total trading volume	\$1.92T	\$2.45T	+27.7%
Total closed trades	54.7M	80.9M	+47.8%
Avg monthly active traders	~87,679	~96,115	+9.6%
Peak volume month	Oct — \$449B	Jan — \$508B	+13.1%
Global SL adoption rate	22.21%	22.43%	+0.22pp
Top instrument by volume	Gold Spot	Gold Spot	Retained #1

Capital.com's global platform generated \$2.45T in trading volume in H1 2026 — a 27.7% increase on H2 2025's \$1.92T. The increase was driven by a shift in activity intensity rather than a significant expansion in the trader base: monthly active traders grew modestly from ~87,679 average in H2 2025 to ~96,115 in H1 2026, while closed trade count grew 48% to 80.9 million. Traders were more active per

head — placing more positions, at higher frequency, particularly during the volatility-heavy months of Q1 2026.

January 2026 was the peak month at \$508B, fuelled by gold's record-breaking run that alone accounted for 57% of platform volume that month. The H2 2025 peak was October 2025 at \$449B, driven by post-US-election equity momentum. The two peaks represent structurally different market environments: H2 2025's driver was index-led directional momentum, H1 2026's was commodity safe-haven positioning transitioning into growth equity rotation.

Global top instruments — Q2 2026

Sorted by total volume. Gold Spot and US Tech 100 together accounted for 67% of all platform volume.

Instrument	Asset class	Q2 2026 Volume	% of platform
Gold Spot	Commodity	\$477.1B	41.7%
US Tech 100	Index	\$292.4B	25.5%
US Crude Oil Spot	Commodity	\$78.5B	6.9%
US Wall Street 30	Index	\$54.6B	4.9%
Germany 40	Index	\$44.8B	4.0%
Japan 225	Index	\$35.2B	3.1%
US 500	Index	\$15.8B	1.4%
Brent Crude Oil Spot	Commodity	\$14.0B	1.2%
Silver Spot	Commodity	\$12.0B	1.1%

Gold Spot's 41.7% share of Q2 platform volume, while still dominant, is a step down from Q1's even sharper concentration — at its January peak, Gold Spot alone accounted for 57% of that month's volume. By June, gold's share had normalised further as the safe-haven narrative exhausted itself and US Tech 100 filled the activity gap. US Tech 100's Q2 2026 volume of \$292.4B makes it the second-largest instrument for the quarter, reflecting the sector's May–June surge. The platform's instrument distribution across H1 2026 is best understood as two distinct periods — a gold-dominated Q1 and a tech-driven Q2— and this table captures the latter.

Global stop-loss adoption — H1 2026

Globally, 22.43% of all closed trades on the Capital.com platform carried a stop-loss set at entry in H1 2026 — up marginally from 22.21% in H2 2025. The near-flat headline conceals significant variation by market. The seven markets featured in this report together account for 60.5% of H1 2026 platform volume. Their aggregate stop-loss behaviour — and the structural gap between the highest and lowest adoption markets — is the primary finding of this edition.

The 7 key markets

The country spotlights that follow cover Germany, Netherlands, Poland, Italy, Australia, United Kingdom, and United Arab Emirates — selected on the basis of trading volume, trader population, and geographic diversity. Together they represent \$1.46T of H1 2026 platform volume.

Market	H1 2026 Volume	% of platform	Active traders	SL adoption H1 2026
United Arab Emirates	\$1,057.5B	43.5%	23,776	18.30%
United Kingdom	\$127.8B	5.3%	10,686	24.71%
Germany	\$127.1B	5.2%	17,833	34.06%

Market	H1 2026 Volume	% of platform	Active traders	SL adoption H1 2026
Australia	\$80.8B	3.3%	6,687	27.40%
Italy	\$38.1B	1.6%	6,887	26.92%
Netherlands	\$22.6B	0.9%	3,994	32.81%
Poland	\$15.1B	0.6%	2,924	32.16%

SPOTLIGHT ON MARKETS — H1 2026

Instrument volume index — month-on-month % change

Oct 2025 is the base period. Each column shows the percentage change versus the prior month. Q2 columns (Apr–Jun 2026) added in this edition.

Instrument	Oct 25 (Base)	Nov vs Oct	Dec vs Nov	Jan vs Dec	Feb vs Jan	Mar vs Feb	Apr vs Mar	May vs Apr	Jun vs May
Gold Spot	Base	-43%	+31%	+60%	-41%	+46%	-27%	-19%	+8%
US Tech 100	Base	+3%	-26%	-27%	+5%	+21%	-12%	+48%	+37%
Germany 40	Base	+74%	+49%	+40%	-23%	-35%	-2%	+16%	-43%
US Wall Street 30	Base	-19%	+7%	+1%	-2%	+33%	-6%	-30%	+14%
Silver Spot	Base	-72%	+638 %	+370 %	-73%	-42%	-48%	+14%	-5%
US Crude Oil Spot	Base	-39%	+1%	+31%	-33%	+700 %	-10%	-5%	-37%

Gold Spot — from dominance to distribution

Gold was the defining instrument of Q1 2026, accounting for 57% of January volume at its peak. The Q2 reversal was orderly: -27% in April, -19% in May, before stabilising with a modest +8% in June. The structural safe-haven and FOMO dynamics that drove Q1's surge — central bank purchases at 25-year highs, dollar weakness, geopolitical tension — remained present in Q2 but lost their narrative urgency as attention rotated toward earnings and rate expectations. Gold retained the #1 position in Q2 by total volume, but its share of platform activity fell as other instruments recovered.

US Tech 100 — the Q2 story

US Tech 100 was the standout Q2 instrument. After a weak Q1 — volume down 27% in January and still below October 2025 base in March — the index surged 48% in May and 37% in June. The catalyst combination was powerful: AI-driven earnings upgrades from major platform companies, resolution of trade tariff uncertainty in April/May, and an easing of the macro risk premium that had weighed on growth assets through Q1's volatility-heavy period. Traders who had avoided tech during Q1 re-engaged with a sector that offered genuine directional momentum rather than Q1's reactive, event-driven conditions. US Tech 100 finished H1 2026 as the fastest-growing major instrument by Q2 volume trajectory.

Germany 40 — fiscal optimism, then repricing

Germany 40 showed a clear two-phase pattern across H1 2026. Q1's strong volume growth (Oct → Jan: +74%, +49%, +40%) reflected European fiscal expansion optimism and the risk-on bid from Germany's infrastructure spending programme. Q2's reversal was equally sharp: -2% in April, +16% recovery in May, then a steep -43% in June as European political uncertainty resurfaced. The June drop was the sharpest single-month decline of any major instrument in H1 2026. Traders who had precommitted exits through Q1 captured the directional move; those who held into Q2's reversal faced the full impact.

US Crude Oil Spot — spike, then sustained decline

Oil's trajectory across H1 2026 tells a clear story. March's 700% volume surge (the most extreme single-month move in the H1 observation window) reflected the OPEC+/Iran shock that defined Q1's final month. The subsequent Q2 trend was one of consistent unwinding: -10% in April, -5% in May, -37% in June. The June figure reflects the sustained resolution of the risk premium that drove March's spike — as supply certainty returned and geopolitical escalation risk receded, the conditions that had attracted extreme trading activity in oil simply ceased to exist.

Silver Spot — a narrative without structural support

Silver's Q1 trajectory (Dec +638%, Jan +370%) illustrated the availability cascade in its purest form: traders extended gold's narrative to the next available commodity instrument. The Q2 reversal confirmed that positioning was driven by proximity to gold's story rather than silver's fundamentals. May's partial recovery (+14%) against a backdrop of tech-driven risk appetite did not establish a new narrative. June's -5% consolidated the return to pre-surge participation levels. Silver remains a high-volatility, narrative-sensitive instrument where Q1/Q2 activity patterns are better explained by what gold was doing than by any silver-specific development.

STOP-LOSS USAGE AND THE PROTECTION GAP

Global picture — adoption held steady, market-level shifts tell the real story

Across the full Capital.com platform, stop-loss adoption held broadly stable from H2 2025 to H1 2026: 22.21% of all closed trades carried a stop-loss in H2 2025, rising marginally to 22.43% in H1 2026 — a +0.22pp change. On the surface this looks like inertia. The per-market data tells a different story.

The near-flat global figure conceals significant movement at market level — with high-adoption markets improving further and low-adoption, high-volume markets moving more slowly. The UAE, which accounts for the largest share of platform trade volume, improved by only 1.22pp. Its large weight in the global aggregate suppresses the positive movement visible in every European market and Australia.

Stop-loss adoption by market — H2 2025 vs H1 2026

The table below shows the proportion of CLOSE trades with a stop-loss set at entry. Sorted by H1 2026 adoption rate, descending. France is not included — the index covers seven markets with voluntary stop-loss adoption, for the reasons set out in Methodology and Interpretation.

Stop-loss orders close a position automatically when the market reaches a pre-defined price level set by the trader at entry; a standard stop-loss does not guarantee execution at that level, as in fast-moving or gapping markets the position may be closed at a less favourable price.

Market	H2 2025 Adoption Rate	H1 2026 Adoption Rate	Change
Platform global	22.21%	22.43%	+0.22pp
Germany	27.22%	34.06%	+6.83pp
Netherlands	28.94%	32.81%	+3.87pp
Poland	23.82%	32.16%	+8.34pp
Australia	28.32%	27.40%	-0.92pp
Italy	21.47%	26.92%	+5.45pp
United Kingdom	24.82%	24.71%	-0.11pp
United Arab Emirates	17.08%	18.30%	+1.22pp

What the data shows

Five of the seven markets improved their stop-loss adoption rate between H2 2025 and H1 2026. Poland posted the largest gain at +8.34pp, followed by Germany at +6.83pp and Italy at +5.45pp. Germany leads the index at 34.06% — more than 1 in 3 trades protected. The Netherlands and Poland both crossed 32%, placing them in the same tier.

Two markets were effectively flat. The UK moved -0.11pp — unchanged in practical terms. Australia dipped 0.92pp. This is most likely a volume effect: Australian trade counts grew substantially in H1 2026 (the tech surge of Q2 added new activity), and the absolute number of stop-loss attachments did not keep pace with the volume increase.

The UAE is the most important structural observation. It accounts for the largest share of platform volume by a substantial margin, and its adoption rate remains the lowest in the index at 18.30% — up 1.22pp from 17.08% in H2 2025. The combination of highest volume and lowest adoption creates the widest protection gap in the index. A meaningful improvement in UAE adoption rates would move the global figure significantly; the current trajectory (+1.22pp per half) makes that a multi-year journey.

"The global adoption figure barely moved. But the market-level picture shows that the European traders — Germany, Poland, the Netherlands — responded to H1 2026's volatility events by attaching more stop-losses to more trades. The gap between those markets and the UAE is the most important structural feature of this index."

— Rupert Osborne, CEO UK, Capital.com

Stop-loss adoption vs global average

The global platform average for H1 2026 was 22.43%. Three markets sit meaningfully above this — Germany (34.06%), Netherlands (32.81%), and Poland (32.16%). Italy (26.92%) sits above average. The UK (24.71%) is close to the average, Australia (27.40%) sits above average despite its marginal decline. UAE (18.30%) sits approximately 4.1pp below the stated global average — the structural outlier in a high-volume segment.

Loss mitigation: what actually happens when a stop-loss triggers

Market	SL Loss Reduction Rate
Platform global	-39.0%
Germany	-55.2%
Netherlands	-41.8%

Market	SL Loss Reduction Rate
Poland	-53.0%
Australia	-17.7%
Italy	-45.3%
United Kingdom	-45.0%
United Arab Emirates	-40.8%

The stop-loss adoption figures above measure whether a trade carried a stop-loss at entry — they say nothing about outcomes. To test that directly, we compared the average loss on positions where the stop-loss actually triggered the close against the average loss on positions that had no stop-loss at all. This is distinct from the SL Trigger Rate defined earlier: rather than counting how often a stop-loss fires, this measures how much smaller the resulting loss is when it does. Figures are calculated at the client level — each client's own average loss is computed first, then averaged across clients — so the result reflects a typical trader's experience rather than being skewed by a handful of high-frequency accounts.

This is an observed correlation in the H1 2026 dataset only: it does not indicate that stop-loss orders cause or improve trading outcomes, and it is not a reliable indicator of future results. The pattern may reflect differences in the trading approach of those who use such orders rather than any effect of the orders themselves.

Every market shows the same direction: losses on stop-loss-triggered closes are meaningfully smaller than losses on unprotected positions, with a 39.0% average reduction platform-wide. The size of the effect varies considerably, from 55.2% in Germany down to 17.7% in Australia — meaning stop-loss adoption and stop-loss effectiveness are not the same thing. Australia sits mid-table on adoption (27.40%) but shows the weakest loss-mitigation benefit in the index, while Germany leads on both. That gap is worth watching in H2 2026: a high adoption rate doesn't automatically translate into a proportionally large reduction in realised losses.

Risk management tool definitions

A Stop-Loss (SL) is a predefined price level at which a position is automatically closed to limit further losses — set by the trader in advance. A Guaranteed Stop-Loss (GSL) is a premium version that guarantees execution at exactly the specified price regardless of market gaps. A Take-Profit (TP) is a predefined price level at which a position is automatically closed to lock in a gain. A Manual Close is where the trader actively decides to close a position themselves, outside of any automated trigger.

The SL Adoption Rate in this report is the proportion of CLOSED trades in a given period that had a stop-loss set at entry. This is the primary protection metric used throughout. It is distinct from the SL Trigger Rate — which measures only the trades where the stop-loss was actually activated — and from the SL Cost metric, which measures the P&L impact of those activations.

MARKET CONTEXT — H1 2026

Q1 2026 — Three events, three behavioural signatures

January 2026 — Gold price escalation: safe-haven anchoring and FOMO

The macro catalyst: central bank gold purchases reached a 25-year high (WGC January 2026), compounded by a weakening US dollar and sustained geopolitical tension. Gold prices broke successive record highs through the month, generating persistent positive news coverage that

reinforced the price move. The behavioural signature: safe-haven anchoring and fear of missing out operated simultaneously and in tension. Platform volume reached \$508B, with gold alone accounting for 57%. Silver attracted a 5× volume surge as traders extended the commodity narrative to the next available instrument — a sequential crowding pattern driven by availability bias rather than fundamental reassessment of silver's outlook. Gold's elevated volatility punished reactive entries while the sustained directional move rewarded the minority who entered early and held through intraday pullbacks.

February 2026 — Crypto dislocation: uncertainty aversion and withdrawal

The macro catalyst: EU MiCA implementation created regulatory ambiguity for crypto derivatives, removing a familiar structural reference point. A widely-reported near-insolvency at a mid-tier exchange added counterparty uncertainty. BTC/USD volatility reached 179% — its highest in the observation window. The behavioural signature was withdrawal: rather than attracting participation, crypto uncertainty triggered disengagement. This reflects uncertainty aversion — a tendency to reduce activity when the frame of reference for decision-making is unclear. Traders who had been active in crypto reduced position frequency and size; close-out losses reached their second-highest level as leveraged positions were force-closed in thin liquidity.

March 2026 — Oil dislocation: the two-outcome environment (OPEC+/Iran)

The macro catalyst: a surprise OPEC+ production cut, layered over escalating conflict involving Iran, generated intraday price ranges that exceeded the calibration of most SL orders. Oil volatility reached 36.1% — the extreme in the H1 2026 dataset. Germany 40 fell over 50% in volume between January and March as European equities repriced geopolitical risk concurrently. The behavioural signature was bifurcation: March produced the quarter's highest SL net P&L cost and the quarter's highest explicit close P&L simultaneously. Reactive traders, whose SL orders were calibrated for normal conditions, were triggered at adverse levels. Disciplined traders who had positioned ahead of supply risk signals and managed exits actively captured the directional move. The macro event did not determine the outcome — the decision-making approach did.

Q2 2026 — Three themes, one structural shift

April–May 2026 — Gold unwind and sector rotation

The transition from Q1 to Q2 was defined by the orderly unwinding of Q1's dominant themes. Gold fell 27% in April as the narratives that had sustained its January peak — central bank buying, safe-haven demand, dollar weakness — receded without a new catalyst to sustain them. Platform volume fell in parallel: April's \$370B was the lowest since before October 2025. The rotation into tech began in May, when US Tech 100 volume surged 48% as AI-driven earnings upgrades and tariff resolution created a genuine directional catalyst. Traders who re-engaged with tech in May did so in conditions materially different from Q1's reactive, event-driven environment — this was momentum-driven positioning with fundamental support.

June 2026 — Tech acceleration and European divergence

June crystallised the H1 2026 divergence between US growth assets and European cyclicals. US Tech 100 added a further 37% in volume, cementing its position as the standout Q2 instrument. Germany 40 fell 43% in its sharpest single-month decline of H1 2026, as European political uncertainty and the rotation away from cyclical risk weighed simultaneously. US Crude Oil fell 37% in June as supply risk premium continued to unwind from March's extreme level. The picture that emerged by end-June was a platform heavily concentrated in gold (still #1 by total Q2 volume, though much reduced) and US Tech 100 (rapidly closing the gap), with everything else experiencing normalisation.

MAJOR MARKETS DECISION ENVIRONMENT INDEX

H2 2025 vs H1 2026 — stop-loss adoption as the primary metric

This index examines how stop-loss adoption varied across major markets, comparing H2 2025 (July–December) with H1 2026 (January–June). Stop-loss adoption rate — the proportion of trades with a stop-loss set at entry — is the primary metric for this edition. It reflects the core finding of H1 2026: the protection decision made before a trade is entered is a more reliable predictor of outcomes than instrument selection, timing, or market conditions.

Stop-loss orders close a position automatically when the market reaches a predefined price level set by the trader at entry; a standard stop-loss does not guarantee execution at that level, as in fast-moving or gapping markets the position may be closed at a less favourable price.

France is not included in this index. The index covers seven markets with voluntary stop-loss adoption; see Methodology and Interpretation for the full rationale.

The table below is intended to illustrate how decision environments differed in relation to risk management across markets in H1 2026. It should not be read as a ranking of skill, performance, or repeatable advantage.

Country	SL Adoption Rate H2 2025	SL Adoption Rate H1 2026	Change
Germany	27.22%	34.06%	+6.83pp
Netherlands	28.94%	32.81%	+3.87pp
Poland	23.82%	32.16%	+8.34pp
Australia	28.32%	27.40%	-0.92pp
Italy	21.47%	26.92%	+5.45pp
United Kingdom	24.82%	24.71%	-0.11pp
United Arab Emirates	17.08%	18.30%	+1.22pp

Analysis

"Five of the seven markets increased their stop-loss use between the second half of last year and the first half of this one, and in Germany, Poland and the Netherlands roughly a third of trades now have one set at entry. The next question is whether those stops are set at sensible levels for the conditions traders actually face, since a stop placed with a calm market in mind can be triggered by ordinary price moves once volatility picks up."

— Christoforos Soutzis, CEO Europe, Capital.com

COUNTRY SPOTLIGHTS — LOCAL DECISION ENVIRONMENTS

How H1 2026 translated locally

Each country profile combines trading volume, trade count, active traders, instrument concentration, top stocks, and stop-loss adoption for H1 2026 (January–June). All figures are sourced from Capital.com platform data. Adoption rates compare H2 2025 (July–December 2025) with H1 2026 (January–June 2026).

Germany

Metric	H1 2026
Total trading volume	\$127.1B
Total trades	5,649,687
Active traders	17,833
SL adoption rate	34.06% (up from 27.22% in H2 2025, +6.83pp)
Top instrument	Gold Spot — \$52.8B (42% of volume)

Top 5 instruments by volume	Volume	% of total	Trades
Gold Spot	\$52.8B	42%	1,935,399
US Tech 100	\$27.2B	22%	670,611
Germany 40	\$14.2B	11%	471,520
Silver Spot	\$5.7B	5%	485,788
US Crude Oil Spot	\$5.0B	4%	333,449

Top 5 stocks by volume	Volume	Trades
Tesla Inc	\$132.9M	18,509
Micron Technology Inc	\$108.5M	14,031
Direxion Daily Semiconductor 3X	\$97.3M	31,035
SpaceX	\$84.3M	14,491
NVIDIA Corp	\$81.1M	15,821

Germany is the most active European market on the platform by number of trades — 5.6 million in H1 2026 across 17,833 active traders. Gold dominated with 42% of volume, reflecting the same safe-haven positioning that drove January's \$508B platform peak. The Germany 40 index was the third-largest instrument, showing domestic equity engagement alongside the global macro instruments. On stocks, German traders skewed toward US semiconductor and tech names — Tesla, Micron, and NVIDIA — with a notable preference for the Direxion leveraged semiconductor ETF, which generated the highest trade count in the stock segment at 31,035 trades.

Germany leads the H1 2026 index at 34.06% SL adoption — the highest voluntary rate of any market and a 6.83pp improvement on H2 2025. More than 1 in 3 trades now carried a pre-set stop at entry. The structural explanation is consistent with the data: German traders operate with a precommitment culture that sets exit conditions before the trade, and Q1 2026's volatility events reinforced this discipline rather than disrupting it.

"Germany stands out in this analysis, with just over a third of trades carrying a stop-loss set at entry, up almost seven percentage points in six months. A change of that size suggests traders can adjust how they manage risk over time, and it's encouraging to see it happening across a whole market."

— Christoforos Soutzis, CEO Europe, Capital.com

Netherlands

Metric	H1 2026
Total trading volume	\$22.6B

Metric	H1 2026
Total trades	1,097,379
Active traders	3,994
SL adoption rate	32.81% (up from 28.94% in H2 2025, +3.87pp)
Top instrument	Gold Spot — \$11.6B (52% of volume)

Top 5 instruments by volume	Volume	% of total	Trades
Gold Spot	\$11.6B	52%	345,828
US Tech 100	\$4.0B	18%	96,049
US Crude Oil Spot	\$1.4B	6%	92,361
Silver Spot	\$1.3B	6%	97,884
Germany 40	\$1.0B	4%	20,430

Top 5 stocks by volume	Volume	Trades
AST SpaceMobile	\$67.2M	759
Rocket Lab USA	\$59.7M	4,456
Micron Technology	\$20.0M	3,183
Palantir Technologies	\$13.3M	2,221
IonQ Inc	\$13.2M	1,137

The Netherlands had the most concentrated instrument profile of any market in H1 2026 — gold alone accounted for 52% of total volume, the highest single-instrument share in the index. The stock selection tells a distinctive story: Dutch traders were the only market in this analysis to favour pure-play space and quantum technology names — AST SpaceMobile, Rocket Lab USA, and IonQ — over the semiconductor and mega-cap names that dominated elsewhere. This reflects a trader population with an appetite for high-conviction, speculative positioning in emerging technology sectors rather than the momentum-driven, familiar-name selection visible in other European markets.

The Netherlands is the joint leader on SL adoption at 32.81%, up 3.87pp from H2 2025. With the highest adoption rate and a concentrated instrument profile in assets with wide normal price ranges (gold, oil, silver), the calibration question is especially relevant here: stops set too close to current price in volatile commodities generate noise-triggered exits rather than genuine protection. The improvement in adoption rate is the right direction; the next step is ensuring placements reflect actual volatility conditions.

Poland

Metric	H1 2026
Total trading volume	\$15.1B
Total trades	871,750
Active traders	2,924
SL adoption rate	32.16% (up from 23.82% in H2 2025, +8.34pp)
Top instrument	Gold Spot — \$6.6B (44% of volume)

Top 5 instruments by volume	Volume	% of total	Trades
Gold Spot	\$6.6B	44%	320,042
US Tech 100	\$3.9B	26%	94,326
US Crude Oil Spot	\$1.2B	8%	90,545
Silver Spot	\$0.9B	6%	83,611
US Natural Gas Spot	\$0.4B	3%	39,547

Top 5 stocks by volume	Volume	Trades
Intel Corp	\$7.9M	1,690
Micron Technology Inc	\$7.0M	1,393
Direxion Daily Semiconductor 3X	\$6.6M	995
Tesla Inc	\$3.6M	1,463
SpaceX	\$3.4M	2,244

Poland recorded the largest improvement in stop-loss adoption of any market in this analysis: +8.34pp, from 23.82% in H2 2025 to 32.16% in H1 2026. The instrument profile shows a market with clear commodity conviction — Gold Spot and US Crude Oil together accounted for over half of total volume, with US Natural Gas making Poland the only market in the index to feature gas in the top five. On stocks, Polish traders favoured semiconductor names over consumer tech: Intel and Micron led ahead of Tesla, with the Direxion leveraged semiconductor ETF appearing again as a high-frequency instrument.

Poland's trade count relative to volume suggests a high-frequency, smaller-size trading pattern — 871,750 trades against \$14.9B volume produces an average trade size of roughly \$17,100, the lowest in the index. This is consistent with the disciplined, quick-exit culture visible in Poland's precommitment data throughout both halves: trades are sized to allow exits at defined levels without catastrophic loss.

Italy

Metric	H1 2026
Total trading volume	\$38.1B
Total trades	2,311,957
Active traders	6,887
SL adoption rate	26.92% (up from 21.47% in H2 2025, +5.45pp)
Top instrument	Gold Spot — \$11.8B (31% of volume)

Top 5 instruments by volume	Volume	% of total	Trades
Gold Spot	\$11.8B	31%	706,937
US Tech 100	\$10.2B	27%	385,008
Germany 40	\$5.4B	14%	152,964
US Wall Street 30	\$1.9B	5%	43,060

Top 5 instruments by volume	Volume	% of total	Trades
US Crude Oil Spot	\$1.7B	5%	168,089

Top 5 stocks by volume	Volume	Trades
SpaceX	\$45.1M	10,097
Tesla Inc	\$32.9M	7,851
Micron Technology	\$22.7M	4,806
NVIDIA Corp	\$19.6M	6,029
Palantir Technologies	\$18.4M	2,294

Italy had one of the most balanced instrument profiles in H1 2026 — gold and US Tech 100 were nearly neck-and-neck as the top two instruments by volume at 31% and 27% respectively, with Germany 40 adding a significant 14%. This breadth is notable: most markets in the analysis were heavily concentrated in a single instrument, but Italian traders distributed activity across macro themes (gold as safe haven, US tech as growth, European equities as regional play) with more even distribution than any other European market.

Stop-loss adoption improved 5.45pp to 26.92% — Italy's strongest improvement since this series began. SpaceX led the stock segment by volume with 10,097 trades, the highest stock trade count in Italy, suggesting Italian traders favoured the SpaceX narrative (private space commercialisation, IPO anticipation) more actively than the semiconductor consolidation theme that dominated other European markets.

Australia

Metric	H1 2026
Total trading volume	\$80.8B
Total trades	1,698,363
Active traders	6,687
SL adoption rate	27.40% (down from 28.32% in H2 2025, -0.92pp)
Top instrument	Gold Spot — \$28.7B (36% of volume)

Top 5 instruments by volume	Volume	% of total	Trades
Gold Spot	\$28.7B	36%	620,630
US Tech 100	\$15.2B	19%	129,217
Australia 200	\$11.4B	14%	40,222
US Wall Street 30	\$4.2B	5%	26,663
Japan 225	\$3.4B	4%	30,329

Top 5 stocks by volume	Volume	Trades
NVIDIA Corp	\$185.8M	5,651
Mineral Resources Ltd	\$73.5M	1,111
SpaceX	\$47.3M	4,528

Top 5 stocks by volume	Volume	Trades
Tesla Inc	\$42.8M	4,813
Micron Technology Inc	\$27.2M	3,060

Australia is the only market in this analysis with a significant domestic index in the top five — the Australia 200 accounted for 14% of total volume and 40,222 trades, reflecting home-market familiarity and timing alignment with local session hours. Japan 225 also featured, making Australia the only market to include two Asia-Pacific indices alongside global macro instruments. This timing structure is the defining feature of Australian trader behaviour: when global macro events occurred during European or US hours, Australian traders engaged through instruments that could be accessed in overnight or early-morning windows.

On stocks, NVIDIA dominated at \$185.8M — the largest single-stock volume in Australia by a significant margin. Mineral Resources Limited was the only domestically-listed company in any market's top 5 stock list, reflecting Australian traders' familiarity with the resources sector. SL adoption dipped marginally by 0.92pp to 27.40%, attributable to higher trade counts from the Q2 tech surge outpacing the pace of stop-loss attachment.

"Australia's top instruments show when local traders are most active, with the Australia 200 making up 14% of volume and the Japan 225 also in the top five alongside gold. More than a quarter of trades here carried a stop-loss in H1, and as the Q2 tech rally brought new trading into the market, helping those traders set an exit level from the start is something we'll be focused on in the second half."

— Tom McCrickard, CEO Australia, Capital.com

United Kingdom

Metric	H1 2026
Total trading volume	\$127.8B
Total trades	3,093,901
Active traders	10,686
SL adoption rate	24.71% (down from 24.82% in H2 2025, -0.11pp)
Top instrument	US Tech 100 — \$41.7B (33% of volume)

Top 5 instruments by volume	Volume	% of total	Trades
US Tech 100	\$41.7B	33%	430,017
Gold Spot	\$27.5B	22%	853,099
Germany 40	\$13.3B	10%	112,426
US Wall Street 30	\$11.1B	9%	189,243
UK 100	\$5.8B	5%	67,682

Top 5 stocks by volume	Volume	Trades
Micron Technology Inc	\$297.2M	9,480
Tesla Inc	\$294.9M	27,847
NVIDIA Corp	\$143.5M	13,181

Top 5 stocks by volume	Volume	Trades
SpaceX	\$82.7M	12,254
Strategy Inc	\$67.9M	9,947

The UK is the only market in this analysis where US Tech 100 — not gold — was the top instrument by volume in H1 2026, accounting for 33% of the total. This reflects a preference among UK clients for trading indices over commodities. During Q2's tech surge, this alignment translated into the highest absolute US Tech 100 volume of any European market in the index.

The UK's stock profile shows the highest absolute values in the European group — Micron and Tesla each generated close to \$300M in volume, significantly ahead of other European markets. Strategy Inc (the Bitcoin treasury company) appeared in the UK top 5 but not in other European markets, reflecting UK traders' appetite for hybrid crypto-equity exposure and might be an effect of crypto derivatives not being available to UK retail clients. Tesla generated 27,847 trades in the UK — the highest single-stock trade count of any European market, indicating high-frequency, smaller-size positioning rather than large conviction bets.

SL adoption was flat at 24.71% — essentially unchanged from H2 2025's 24.82%. The flat trend, against improvement across most other markets, is the most notable structural feature of UK trading behaviour in H1 2026.

United Arab Emirates

Metric	H1 2026
Total trading volume	\$1,057.5B
Total trades	17,525,270
Active traders	23,776
SL adoption rate	18.30% (up from 17.08% in H2 2025, +1.22pp)
Top instrument	Gold Spot — \$569.6B (54% of volume)

Top 5 instruments by volume	Volume	% of total	Trades
Gold Spot	\$569.6B	54%	9,440,855
US Tech 100	\$192.1B	18%	1,449,795
Germany 40	\$56.3B	5%	135,761
US Crude Oil Spot	\$50.8B	5%	1,836,616
US Wall Street 30	\$44.9B	4%	399,627

Top 5 stocks by volume	Volume	Trades
Micron Technology Inc	\$717.6M	25,701
Tesla Inc	\$343.8M	25,706
SanDisk Corp	\$289.8M	5,886
SpaceX	\$149.8M	19,830
NVIDIA Corp	\$142.5M	19,092

The UAE is the largest market in this analysis by every measure — by volume (\$1.06T, representing 43.5% of all H1 2026 platform volume), by trade count (17.5 million), and by active traders (23,776). Gold Spot accounted for 54% of UAE volume and 9.4 million trades — more gold trades in a single half-year than the entire annual volume of most markets in this index. The scale is likely to reflect a long-standing regional preference for gold as an asset.

The stock segment shows the highest absolute values in the entire index. Micron Technology led at \$717.6M across 25,701 trades — more than double the next-largest single-stock volume in any market. SanDisk Corp was unique to the UAE top 5, not appearing in any other market's stock rankings. Tesla and Micron were each active at similar trade frequencies (25,706 and 25,701 respectively), suggesting a dual-name semiconductor-and-consumer-tech conviction trade that persisted across both quarters.

UAE SL adoption improved 1.22pp to 18.30% — the smallest increase of any market that showed a gain, and the lowest adoption rate in the index. At current scale, a 1pp improvement in UAE adoption represents more additional stop-protected trades than a 5pp improvement in Germany. The trajectory matters: at +1.22pp per half, meaningful convergence with the European markets (34% range) would take around six to seven years at the current pace. The structural opportunity in the UAE is the largest available improvement to global platform protection metrics.

“The UAE is by far the largest market in this analysis, with around \$1 trillion traded in the first half and more than half of that in gold. Stop-loss use rose to 18.3% over the period, and because the market is so large, each step forward makes a real difference to the overall picture. Helping more traders set an exit before they trade is where we’re focusing.”

— Tarik Chebib, CEO MENA, Capital.com

H2 2025 VS H1 2026 — SUMMARY COMPARISON

Key metrics at a glance — half-year comparison

Metric	H2 2025 (Jul-Dec)	H1 2026 (Jan-Jun)	Change
Total trading volume	\$1.92T	\$2.45T	+27.7%
Peak volume month	Oct — \$449B	Jan — \$508B	+13.1%
Avg monthly active traders	~87,679	~96,115	+9.6%
Top instrument by volume	Gold Spot	Gold Spot	Retained #1
Dominant instrument (H2 2025)	Gold Spot	—	—
Breakout instrument (H1 2026)	—	US Tech 100 (+48% May, +37% Jun)	Q2 surge
Global SL adoption rate	22.21%	22.43%	+0.22pp
Germany SL adoption rate	27.22%	34.06%	+6.83pp
Poland SL adoption rate	23.82%	32.16%	+8.34pp
Netherlands SL adoption rate	28.94%	32.81%	+3.87pp
Italy SL adoption rate	21.47%	26.92%	+5.45pp
UK SL adoption rate	24.82%	24.71%	-0.11pp

Metric	H2 2025 (Jul-Dec)	H1 2026 (Jan-Jun)	Change
Australia SL adoption rate	28.32%	27.40%	-0.92pp
UAE SL adoption rate	17.08%	18.30%	+1.22pp

The H2 2025 to H1 2026 comparison shows a platform that grew substantially in activity — \$2.45T vs \$1.92T, up 27.7% — while the composition of that activity shifted materially. H2 2025 was driven by index and equity momentum following the US election; H1 2026 was gold-dominated in Q1 before rotating sharply toward US Tech 100 in Q2. Monthly active traders were broadly stable across both half-years, suggesting the volume increase reflected higher intensity per trader rather than a meaningful expansion in participant base.

The stop-loss adoption data is the most important structural finding in the H2 2025 vs H1 2026 comparison. Five of the seven markets in the index increased their adoption rates half-on-half. Germany moved from 27.22% to 34.06%; Poland from 23.82% to 32.16%; Italy from 21.47% to 26.92%. Australia posted a marginal decline (-0.92pp), and the UK was essentially flat (-0.11pp). UAE improved by 1.22pp but remained the lowest-adoption market at 18.30%. The direction of travel across the index is consistent: protection is increasing. The pace of improvement, and the gap between markets at the top and bottom of the adoption range, remain the key structural questions for H2 2026.

“What we saw in the first half is that the way traders make decisions when markets are uncertain matters a great deal. Traders who set their exit before opening a position, and stuck to it when markets moved against them, tended to behave more consistently than those who relied on picking the right instrument or the right moment.”

— Rupert Osborne, CEO UK, Capital.com

METHODOLOGY AND INTERPRETATION

This report is based on anonymised, aggregated trading data from Capital.com clients during H2 2025 (July–December 2025) and H1 2026 (January–June 2026). The primary comparison throughout is half-on-half: H2 2025 vs H1 2026. Within H1 2026, Q1 (January–March) and Q2 (April–June) are also examined separately where the quarterly distinction is analytically meaningful. This is the second edition of the Pulse Report series, following the Q1-only inaugural edition published in March 2026. Stop-loss adoption rates reflect the proportion of CLOSE trades with a stop-loss set at entry. This measure does not account for risk taken, holding period, drawdown, or suitability. All analysis is descriptive and historical. The findings are intended to support understanding of how trading behaviour responds to different market conditions, not to guide participation or imply future results. France is excluded from the Decision Environment Index. AMF regulation mandates a stop-loss on every CFD position for French retail accounts — France's adoption rate reflects regulatory compliance, not voluntary behaviour, and is not comparable with the other seven markets. This exclusion applies wherever the report discusses the seven standing markets, including the Stop-Loss Adoption table and the Decision Environment Index.

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