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Global Financial Centres Index 39 Global Launch

26 March 2026



Financial Centre Futures

@ZYenLF

https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-39/

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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** • *Hugh Morris, Senior Research Partner, Z/Yen Group*
09:05	**GFCI 39 Results** • *Mike Wardle, Chief Executive Officer, Z/Yen Group*
09:20	**Comments & Observations** • *Hugh Morris, Senior Research Partner, Z/Yen Group*
09:25	**Questions, Comments & Answers**
09:35	**Close**

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Global Financial Centres Index 39



Mike Wardle

Chief Executive Officer

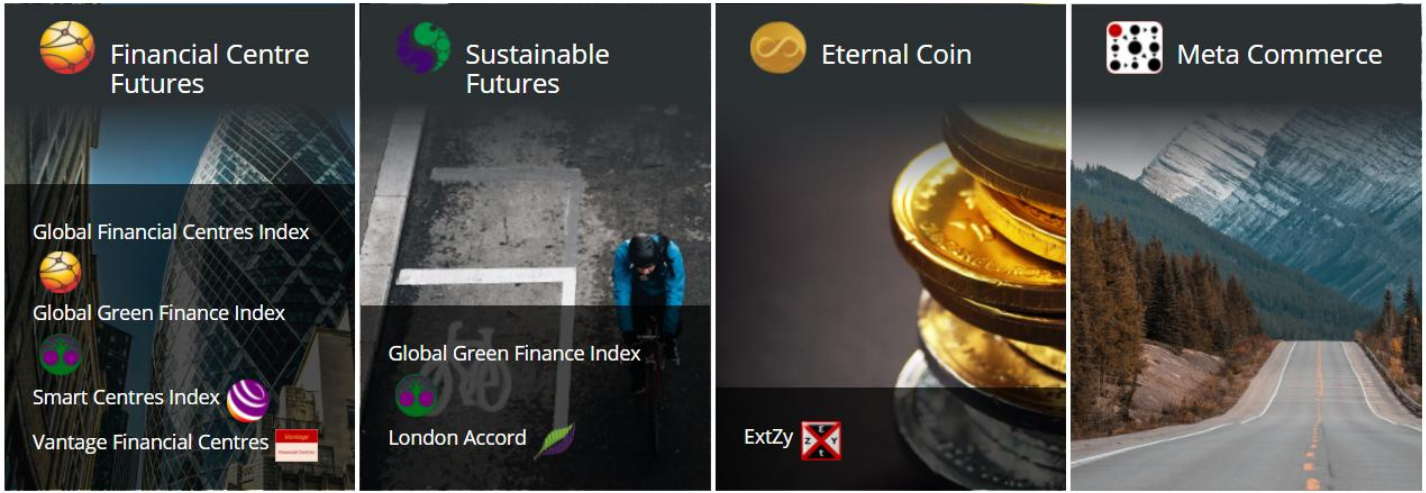
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Long Finance

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

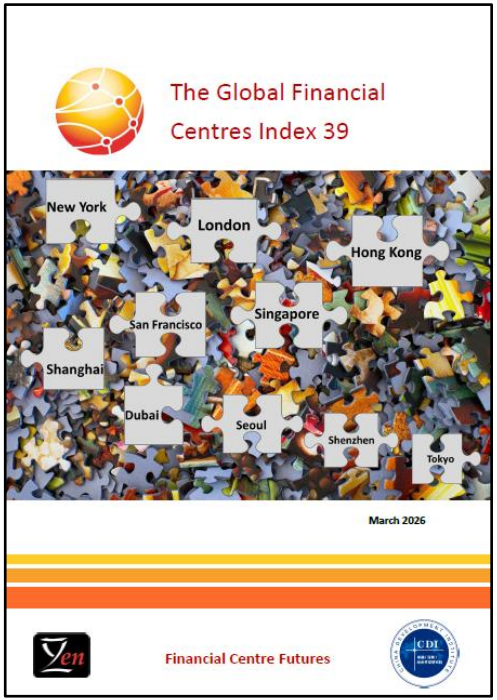
This is the question underlying Long Finance’s goal to improve society’s understanding and use of finance over the long-term. In contrast to the short-termism that defines today’s economic view, the Long Finance time-frame is roughly 100 years.



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Factor Assessment Indices

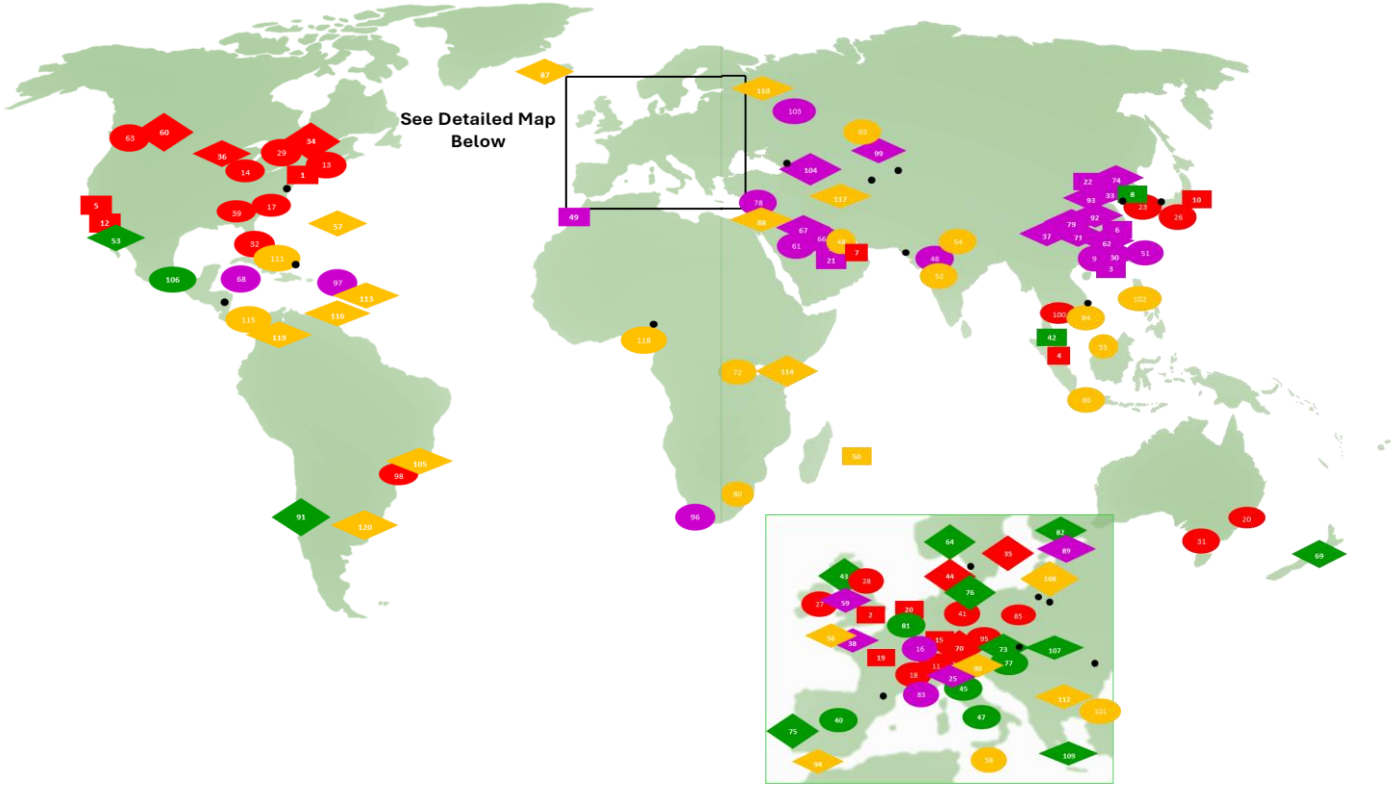
- Combine perception data with quantitative data using advanced statistical modelling
- Individual assessments of financial centres are associated with the quantitative data for that centre
- We can then predict how the individual would rate other financial centres based on their profile



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The GFCI World

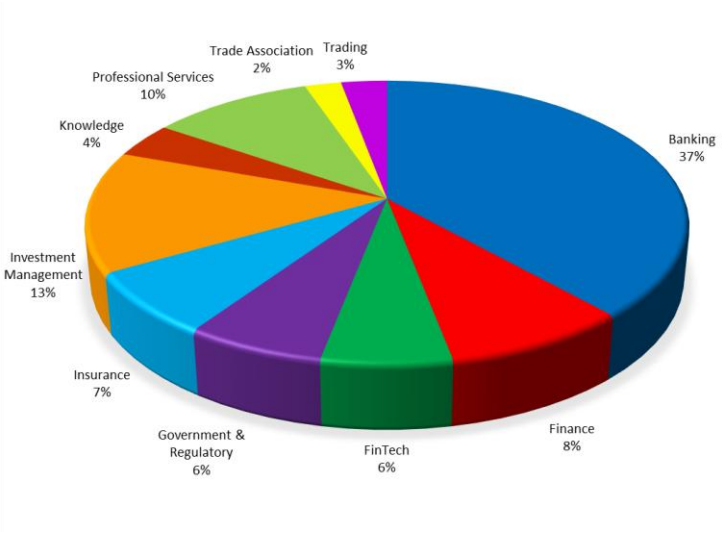
120 Centres In GFCI 39 Plus 17 Associate Centres



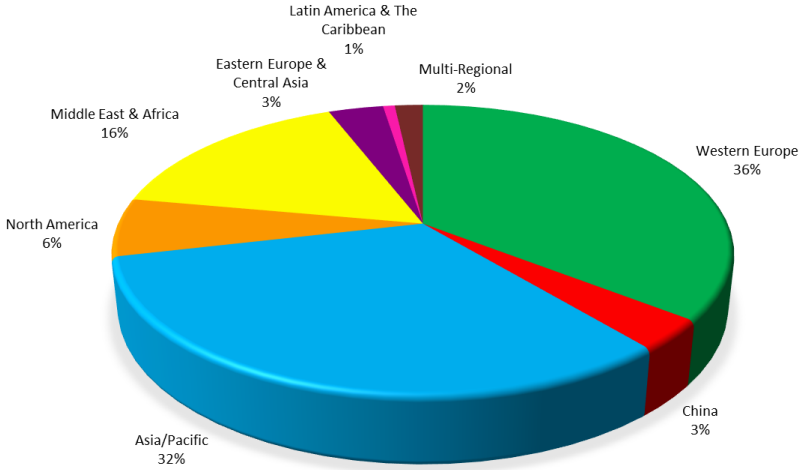
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GFCI 39 Respondents By Industry Sector

Respondents By Industry Sector



Respondents By Region



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GFCI 39 - Top 20 Centres

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	767	1	766	0	▲1
London	2	766	2	765	0	▲1
Hong Kong	3	765	3	764	0	▲1
Singapore	4	764	4	763	0	▲1
San Francisco	5	744	5	754	0	▼10
Shanghai	6	743	8	751	▲2	▼8
Dubai	7	742	11	748	▲4	▼6
Seoul	8	741	10	749	▲2	▼8
Shenzhen	9	740	9	750	0	▼10
Tokyo	10	739	15	744	▲5	▼5
Zurich	11	738	16	743	▲5	▼5
Los Angeles	12	737	7	752	▼5	▼15
Boston	13	736	17	742	▲4	▼6
Chicago	14	735	6	753	▼8	▼18
Frankfurt	15	734	12	747	▼3	▼13
Luxembourg	16	733	19	740	▲3	▼7
Washington DC	17	732	13	746	▼4	▼14
Geneva	18	731	14	745	▼4	▼14
Paris	19	730	18	741	▼1	▼11
Amsterdam	20	729	26	733	▲6	▼4

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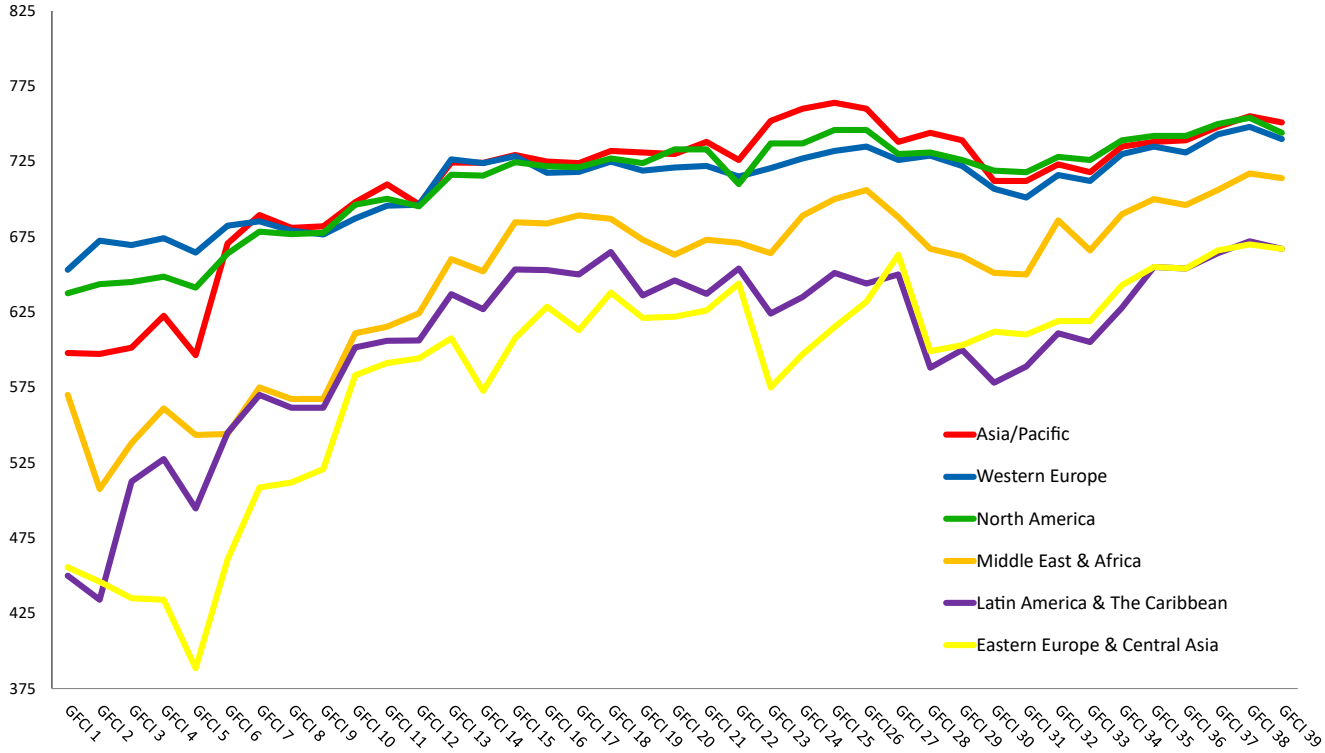
GFCI 39 Headlines

- New York held onto the top position in the index and has now been in first place since GFCI 24, published in September 2018.
- New York leads the index, with London second. Hong Kong retains third position ahead of Singapore.
- Just one rating point now separates each of the top four centres in the index.
- San Francisco is unchanged in fifth position and Shenzhen remains in ninth place. Shanghai and Seoul are both up two places, and Dubai and Tokyo enter the top 10, replacing Chicago and Los Angeles.
- Overall, the rating for almost all centres fell, with the average rating across all centres down 1.82%. The largest fall in average ratings was in Latin America and The Caribbean – down 2.5%, and the smallest decrease was in Eastern Europe & Central Asia, where average ratings fell by 0.56%.
- There is no change among the top five places in the separate FinTech rankings, with Hong Kong in top position followed by Shenzhen, New York, Singapore, and London.
- Chinese and US centres continue to feature strongly in FinTech, with five US centres and six Chinese centres in the top 20.

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Regional Performance Over Time

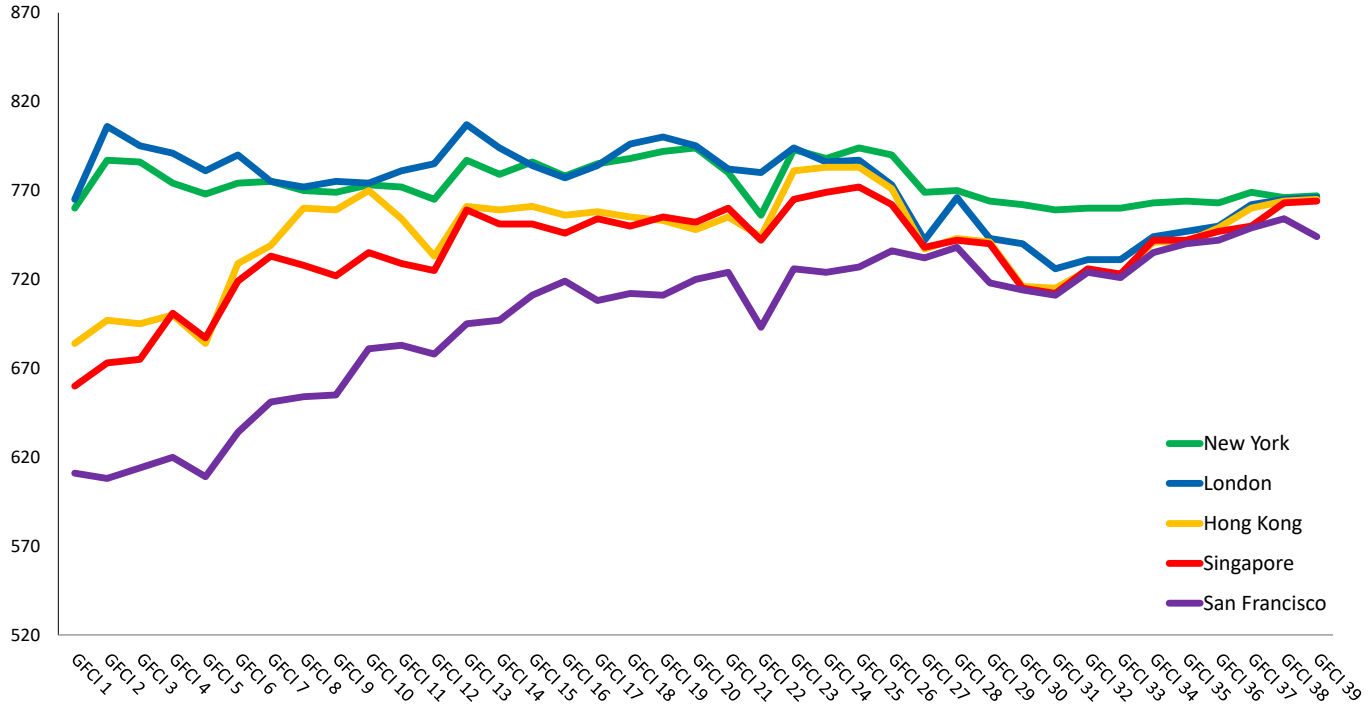
Average GFCI Rating Of The Top Five Centres In Each Region



https://www.longfinance.net/publications/long-finance-reports/the-global-financial-centres-index-39/

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Top Five Centres – Ratings Over Time



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GFCI 39 FinTech Rating – Top 20

Centre	GFCI 39 FinTech Rank	GFCI 39 FinTech Rating	GFCI 38 FinTech Rank	GFCI 38 FinTech Rating	Change In Rank	Change In Rating
Hong Kong	1	767	1	760	0	▲7
Shenzhen	2	757	2	756	0	▲1
New York	3	751	3	750	0	▲1
Singapore	4	747	4	745	0	▲2
London	5	746	5	743	0	▲3
Shanghai	6	740	7	736	▲1	▲4
San Francisco	7	739	6	737	▼1	▲2
Guangzhou	8	733	10	733	▲2	0
Dubai	9	731	9	734	0	▼3
Seoul	10	730	8	735	▼2	▼5
Washington DC	11	729	11	732	0	▼3
Chengdu	12	728	16	727	▲4	▲1
Chicago	13	719	13	730	0	▼11
Beijing	14	718	14	729	0	▼11
Tokyo	15	717	18	725	▲3	▼8
Busan	16	716	22	721	▲6	▼5
Stockholm	17	715	26	717	▲9	▼2
Abu Dhabi	18	714	23	720	▲5	▼6
Los Angeles	19	713	15	728	▼4	▼15
Zurich	20	712	17	726	▼3	▼14

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Western Europe – Leading Centres

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
London	2	766	2	765	0	▲1
Zurich	11	738	16	743	▲5	▼5
Frankfurt	15	734	12	747	▼3	▼13
Luxembourg	16	733	19	740	▲3	▼7
Geneva	18	731	14	745	▼4	▼14
Paris	19	730	18	741	▼1	▼11
Amsterdam	20	729	26	733	▲6	▼4
Lugano	25	724	30	729	▲5	▼5
Dublin	27	722	20	739	▼7	▼17
Edinburgh	28	721	32	727	▲4	▼6
Stockholm	35	714	40	719	▲5	▼5
Jersey	38	711	31	728	▼7	▼17
Madrid	40	709	59	700	▲19	▲9
Berlin	41	708	50	709	▲9	▼1
Glasgow	43	706	34	725	▼9	▼19

- London continues to lead in the region, with seven Western European centres featuring in the top 20 in GFCI 39.
- The average rating across this region fell by 1.6%.
- Only London and Madrid improved their ratings in comparison with GFCI 38.

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North America

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
New York	1	767	1	766	0	▲1
San Francisco	5	744	5	754	0	▼10
Los Angeles	12	737	7	752	▼5	▼15
Boston	13	736	17	742	▲4	▼6
Chicago	14	735	6	753	▼8	▼18
Washington DC	17	732	13	746	▼4	▼14
Toronto	29	720	21	738	▼8	▼18
Miami	32	717	29	730	▼3	▼13
Montreal	34	715	27	732	▼7	▼17
Minneapolis / St Paul	36	713	39	720	▲3	▼7
Atlanta	39	710	48	711	▲9	▼1
San Diego	53	696	44	715	▼9	▼19
Calgary	60	689	53	706	▼7	▼17
Vancouver	63	686	42	717	▼21	▼31

- New York and San Francisco remain in the world top 10, with Los Angles, Boston, Chicago, and Washington DC also in the top 20.
- On average, ratings for centres in this region fell 1.8%.
- All centres in the region fell in the ratings other than New York.

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Asia/Pacific - Leading Centres

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Hong Kong	3	765	3	764	0	▲1
Singapore	4	764	4	763	0	▲1
Shanghai	6	743	8	751	▲2	▼8
Seoul	8	741	10	749	▲2	▼8
Shenzhen	9	740	9	750	0	▼10
Tokyo	10	739	15	744	▲5	▼5
Beijing	22	727	22	737	0	▼10
Busan	23	726	25	734	▲2	▼8
Sydney	24	725	23	736	▼1	▼11
Osaka	26	723	36	723	▲10	0
Guangzhou	30	719	33	726	▲3	▼7
Melbourne	31	718	24	735	▼7	▼17
Qingdao	33	716	35	723	▲2	▼8
Chengdu	37	712	38	721	▲1	▼9
Kuala Lumpur	42	707	45	714	▲3	▼7

- Six Asia/Pacific centres feature in the world top 10 with Tokyo up five places to 10th.
- The average rating for this region is down 1.27% compared with GFCI 38.
- Just three centres in the region rose in the ratings.

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Middle East & Africa

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Dubai	7	742	11	748	▲4	▼6
Abu Dhabi	21	728	28	731	▲7	▼3
Doha	48	701	62	697	▲14	▲4
Casablanca	49	700	56	703	▲7	▼3
Mauritius	50	699	52	707	▲2	▼8
Riyadh	61	688	67	692	▲6	▼4
Bahrain	66	683	73	686	▲7	▼3
Kuwait City	67	682	83	676	▲16	▲6
Kigali	72	677	65	694	▼7	▼17
Johannesburg	80	669	94	665	▲14	▲4
Tel Aviv	88	661	75	684	▼13	▼23
Cape Town	96	653	92	667	▼4	▼14
Nairobi	114	617	105	654	▼9	▼37
Tehran	117	600	117	610	0	▼10
Lagos	118	595	119	607	▲1	▼12

- Dubai and Abu Dhabi continue to lead the region, with Dubai entering the top 10.
- Doha rose 14 places to take third place in the region, with Casablanca in fourth place – and the leading centre in Africa.
- The average rating change across this region was a fall of 1.23%.

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Eastern Europe & Central Asia

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Astana	65	684	68	691	▲3	▼7
Cyprus	78	671	101	658	▲23	▲13
Warsaw	85	664	93	666	▲8	▼2
Tallinn	89	660	98	661	▲9	▼1
Prague	95	654	97	662	▲2	▼8
Almaty	99	650	110	648	▲11	▲2
Istanbul	101	648	88	671	▼13	▼23
Moscow	103	646	108	651	▲5	▼5
Baku	104	645	118	608	▲14	▲37
Budapest	107	637	115	632	▲8	▲5
Riga	108	634	99	660	▼9	▼26
Athens	109	633	113	642	▲4	▼9
St Petersburg	110	632	106	653	▼4	▼21
Sofia	112	630	114	636	▲2	▼6

- Astana remains in the lead position in the region, with Cyprus rising 23 places to second place in the region and Warsaw maintaining third place.
- The average rating across this region decreased 0.56%.
- Eleven of the 14 centres in the region improved their rank position.

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Latin America & The Caribbean

Centre	GFCI 39		GFCI 38		Change In	Change In
	Rank	Rating	Rank	Rating	Rank	Rating
Bermuda	57	692	80	679	▲23	▲13
Cayman Islands	68	681	86	673	▲18	▲8
Santiago	91	658	85	674	▼6	▼16
British Virgin Islands	97	652	107	652	▲10	0
Sao Paulo	98	651	89	670	▼9	▼19
Rio de Janeiro	105	642	100	659	▼5	▼17
Mexico City	106	639	96	663	▼10	▼24
Bahamas	111	631	111	645	0	▼14
Barbados	113	623	103	656	▼10	▼33
Panama	115	616	109	650	▼6	▼34
Trinidad and Tobago	116	605	112	643	▼4	▼38
Bogota	119	589	116	630	▼3	▼41
Buenos Aires	120	565	120	561	0	▲4

- Bermuda rose a further twenty-three rank places to maintain its lead in the region, ahead of Cayman Islands and Santiago.
- The British Virgin Islands was the only other centre in LAC to improve its rank.
- Average ratings in the index fell by 2.5% in the region.

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Reputational Advantage – Top 15

Centre	Weighted Average Assessment	GFCI 39 Rating	GFCI 39 Reputational Advantage
Qingdao	874	716	158
Taipei	810	698	112
Seoul	849	741	108
Chengdu	819	712	107
Casablanca	806	700	106
Busan	821	726	95
Nanjing	752	657	95
Hong Kong	855	765	90
Shenzhen	812	740	72
New York	835	767	68
Guangzhou	780	719	61
Tokyo	798	739	59
Singapore	821	764	57
Labuan (Malaysia)	751	694	57
Dalian	729	675	54

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 39 Rating	GFCI 39 Reputational Advantage
Moscow	578	646	-68
Athens	562	633	-71
Kigali	605	677	-72
Riga	562	634	-72
Calgary	616	689	-73
Lagos	522	595	-73
Sofia	553	630	-77
Almaty	572	650	-78
Brussels	588	668	-80
Santiago	575	658	-83
Glasgow	606	706	-100
Tehran	495	600	-105
Tel Aviv	499	661	-162
Hamburg	483	673	-190
Helsinki	444	667	-223

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Comments & Observations



Hugh Morris

Senior Research Partner

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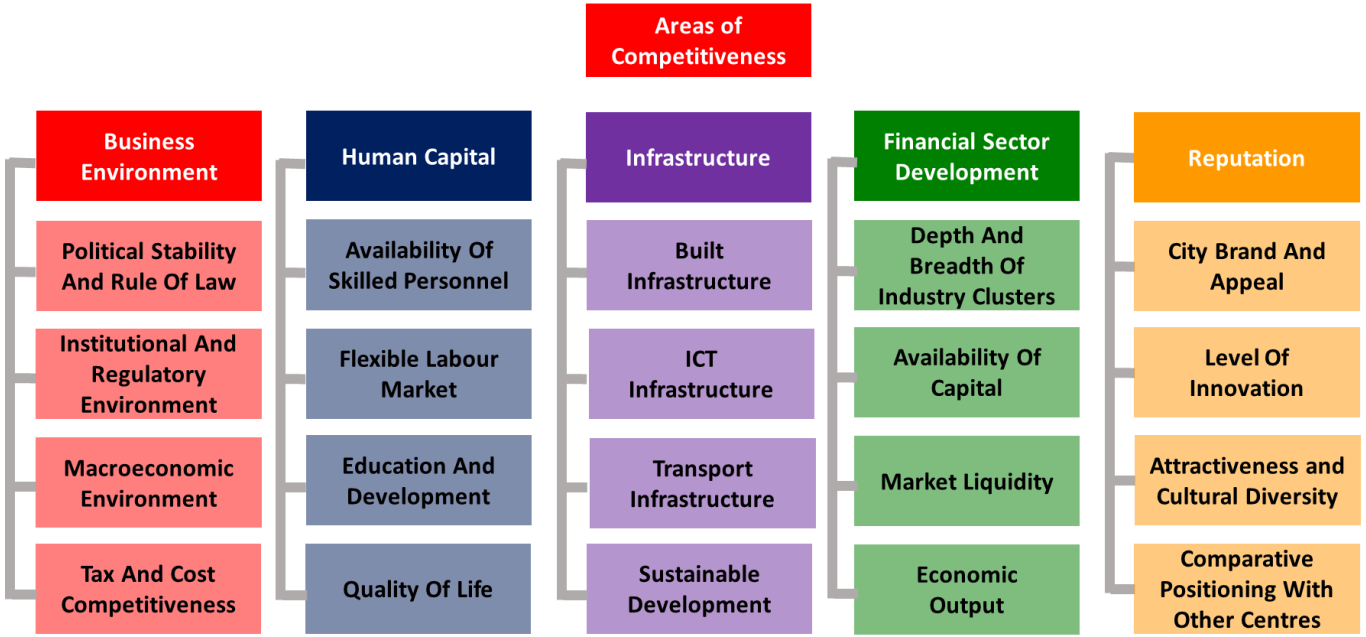
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Industry Sector Sub-Indices

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

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Areas of Competitiveness



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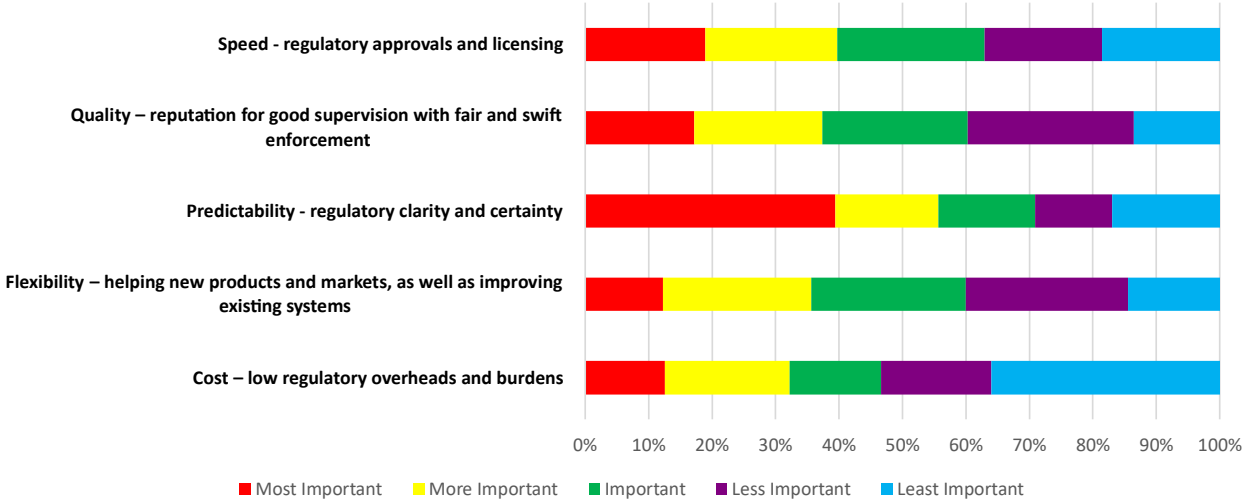
Area Of Competitiveness Sub-Indices

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

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Regulatory Factors

- We asked people to rank factors affecting regulation.
- Predictability was seen by respondents as the most important factor in regulatory systems, with over 50% of respondents giving it the highest or second highest priority.
- Speed, quality, and flexibility came next in order of importance
- Cost ranked lowest for importance and with over 50% of respondents giving it the lowest or second lowest priority.



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Comments, Questions & Answers



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Global Financial Centres Index 40

Global Financial Centres Index 40: 14 September 2026

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Global Green Finance Index 17: 23 April 2026

Smart Centres Index 13: 28 May 2026