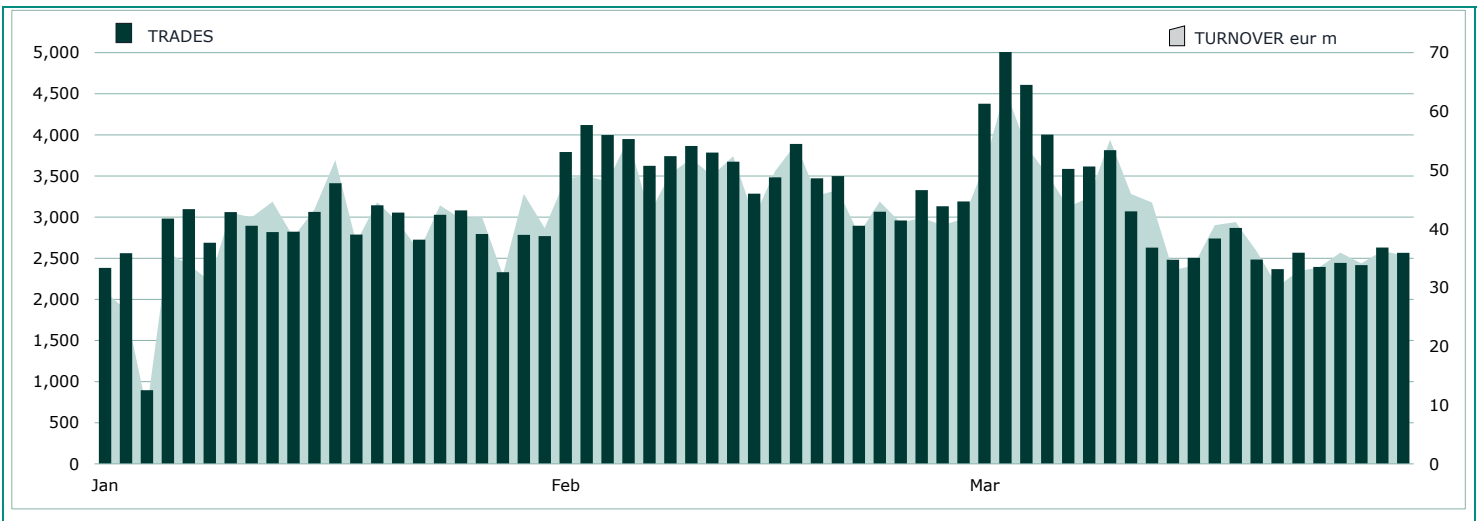


Cert - X Statistics

MARCH 2025

DAILY TURNOVER



MAIN INDICATORS

	LISTING					TRADING					
	DEC 2023	FEBRUARY 2025		MARCH 2025		FEBRUARY 2025		MARCH 2025		JAN - MAR 2025	
	LISTED END OF MONTH	LISTED END OF MONTH	NEW LISTED MONTH	LISTED END OF MONTH	NEW LISTED MONTH	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
MARKET SEGMENTS											
PLAIN VANILLA CW	6	6	-	6	-	7	0.1	-	-	8	0.1
STRUCTURED/EXOTIC CW	32	33	3	35	2	35	0.3	59	1.0	158	2.1
LEVERAGE CERTIFICATES	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT CERTIFICATES	6,958	7,292	407	7,468	424	70,711	933.5	65,688	874.5	197,518	2,641.5
TOTAL	6,996	7,331	410	7,509	426	70,753	933.9	65,747	875.5	197,684	2,643.6
UNDERLYING ASSETS											
DOMESTIC SHARES	433	446	30	459	37	5,722	89.7	6,204	98.6	16,817	263.8
DOMESTIC INDICES	87	93	5	97	6	683	10.7	559	8.2	1,758	27.8
FOREIGN SHARES	869	934	68	954	54	9,042	84.6	8,641	83.9	25,095	249.1
FOREIGN INDICES	1,066	1,111	59	1,130	34	17,313	230.6	15,899	215.6	46,560	622.2
COMMODITIES	26	28	1	28	-	90	1.3	62	1.1	220	3.0
INTEREST RATE	63	72	7	75	4	725	10.3	750	9.6	2,310	31.5
EXCHANGE RATE	8	8	-	9	1	17	0.1	21	0.1	58	0.4
BASKET	3,445	3,568	189	3,655	251	34,949	462.9	31,031	404.6	97,778	1,292.4
OTHERS	999	1,071	51	1,102	39	2,212	43.6	2,580	53.8	7,088	153.4
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	6,996	7,331	410	7,509	426	70,753	933.9	65,747	875.5	197,684	2,643.6
ISSUERS											
AMUNDI	2	2	-	2	-	219	3.5	269	4.1	607	9.0
BANCA CESARE PONTI	8	8	-	8	-	162	2.6	133	2.1	412	6.7
BANCO BPM S.P.A.	238	241	16	247	16	1,102	16.8	1,279	24.3	3,291	61.6
BARCLAYS BANK PLC	594	671	56	711	68	8,363	111.2	6,362	80.1	22,069	294.3
BNP PARIBAS ISSUANCE B.V.	1,320	1,388	59	1,438	86	23,511	189.5	23,412	197.4	65,089	535.8
BPER BANCA S.P.A.	26	26	-	27	1	2,442	50.1	1,822	38.2	5,272	106.0
CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG	125	125	8	123	8	728	7.7	706	7.4	2,084	21.0
CITIGROUP GLOBAL MARKETS HOLDINGS INC	123	138	7	146	8	251	7.0	161	9.5	708	30.4
CREDIT AGRICOLE CIB FCIAL SOL.	31	43	10	44	3	1,038	17.8	860	12.4	2,661	46.3
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	4	4	-	4	-	561	6.7	510	6.8	1,330	16.2
CREDIT SUISSE INTERNATIONAL	3	2	-	2	-	-	-	6	0.1	9	0.1
DEUTSCHE BANK AG	170	172	2	172	5	399	11.9	245	11.4	1,039	35.1
EFG INTERNATIONAL FINANCE	165	140	-	137	-	1,368	14.9	1,196	11.3	4,364	44.1
EXANE FINANCE	7	5	-	4	-	13	0.1	1	0.0	26	0.3
EXANE SOLUTIONS	7	7	-	7	-	11	0.3	3	0.1	39	1.2
GOLDMAN SACHS & CO. WERTPAPIER GMBH	17	18	-	18	-	18	0.3	9	0.1	63	1.0
GOLDMAN SACHS FIN CORP INT	303	318	26	324	18	715	13.5	551	11.5	1,778	37.7
GOLDMAN SACHS GROUP	5	5	-	5	-	4	0.0	17	0.2	32	0.4
GOLDMAN SACHS INTERNATIONAL	36	37	4	38	1	499	5.7	419	6.7	1,218	15.6
INTESA SANPAOLO S.P.A.	189	198	9	201	9	4,951	90.0	3,455	73.5	13,883	259.8
JP MORGAN STRUCTURED PRODUCTS B.V	5	6	-	5	-	3	0.1	4	0.1	22	0.5
LEONTEQ SECURITIES	872	899	43	920	51	6,747	86.6	6,754	83.1	20,670	250.5
MAREX FINANCIAL	378	423	35	432	31	6,927	99.9	6,568	90.7	20,322	285.5
MEDIOBANCA BANCA DI CREDITO FINANZIARIO S.P.A.	754	782	28	799	35	1,053	20.3	1,547	33.7	3,508	74.1
MEDIOBANCA INTERNATIONAL	16	18	-	19	3	-	-	-	-	-	-
MORGAN STANLEY B.V.	39	42	3	43	2	202	4.2	230	5.0	589	15.0
NATIXIS STRUCTURED ISSUANCE SA	-	1	-	2	1	46	0.9	83	2.6	129	3.5
SANTANDER INTERNATIONAL PRODUCTS	7	17	3	22	5	183	2.1	292	3.5	681	7.8
SG ISSUER	538	547	21	545	24	2,038	40.3	1,837	35.9	5,504	112.8
UBS AG	146	133	6	140	17	546	8.7	439	7.8	1,514	24.6
UNICREDIT BANK GMBH	487	519	57	514	14	1,821	28.9	1,299	18.0	4,506	74.6
UNICREDIT S.P.A.	381	396	17	410	20	4,832	92.4	5,278	97.8	14,265	272.1
	-	-	-	-	-	-	-	-	-	-	-
TOTAL	6,996	7,331	410	7,509	426	70,753	933.9	65,747	875.5	197,684	2,643.6

CERTIFICATES - TURNOVER BY ACEPI TYPE

LISTING					TRADING					
	DECEMBER 2024		MARCH 2025		FEBRUARY 2025		MARCH 2025		JAN - MAR 2025	
	LISTED END OF MONTH		LISTED END OF MONTH	NEW LISTED MONTH	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
EQUITY PROTECTION	618		684	29	10,576	124.6	10,317	126.8	28,800	341.3
BONUS PROTECTED	11		11	-	13	0.2	18	0.7	41	1.0
DIGITAL	480		502	11	13,224	172.6	11,283	154.8	35,469	468.7
EXPRESS PROTECTION	105		115	4	944	14.4	627	10.1	2,001	31.3
AIRBAG	1		1	-	1	0.0	-	-	1	0.0
BONUS	57		53	-	330	6.3	385	6.1	942	21.1
TWIN WIN	41		44	5	946	9.9	1,088	9.0	2,434	23.4
EXPRESS	3,202		3,432	266	32,879	435.1	30,213	387.1	94,023	1,239.0
CASH COLLECT	798		807	44	8,050	76.8	7,496	70.9	22,054	203.5
OUTPERFORMANCE COND PROT	29		28	2	141	2.0	123	2.5	372	6.0
BONUS CAP	302		349	14	2,107	43.4	1,943	38.0	5,907	123.3
BENCHMARK/TRACKER	69		71	1	516	9.2	628	10.8	1,623	29.1
OUTPERFORMANCE	32		36	2	86	1.2	76	2.2	307	6.7
COVERED WARRANT	38		41	2	42	0.3	59	1.0	166	2.1
CREDIT LINKED NOTE	1,213		1,335	46	898	38.0	1,491	55.6	3,544	147.2
TOTAL	6,996		7,509	426	70,753	933.9	65,747	875.5	197,684	2,643.6

CERTIFICATES

FIRST TEN CAPITAL PROTECTED/GUARANTEED INSTRUMENTS IN TERMS OF TURNOVER TRADED IN MARCH 2025									
ISIN	Issuer	Protection Level	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	IT0005482283	BPER BANCA S.P.A.	100	STOXX Europe 600 Ins	01/03/2027	6.59	2.3%	2.3%	249
2	IT0005597346	BPER BANCA S.P.A.	100	EURO STOXX Banks	20/06/2029	5.96	2.0%	4.3%	242
3	IT0005581860	UNICREDIT S.P.A.	100	GENERALI	30/04/2029	3.93	1.3%	5.6%	204
4	IT0005490062	BPER BANCA S.P.A.	100	EURO STOXX 50	31/03/2027	3.92	1.3%	7.0%	125
5	XS2741469741	BNP PARIBAS ISSUANCE B.V.	100	BANCO SANTANDER/ACA	16/04/2029	3.67	1.3%	8.2%	564
6	IT0005576993	UNICREDIT S.P.A.	100	GENERALI	28/03/2029	3.42	1.2%	9.4%	206
7	XS2799321612	BNP PARIBAS ISSUANCE B.V.	100	UNICREDIT	16/07/2029	3.23	1.1%	10.5%	473
8	FR001400NW76	AMUNDI	100	EUROSTOXX SEL DIV30	26/03/2029	3.18	1.1%	11.6%	195
9	XS1784703701	CREDIT AGRICOLE CORPORATE AND II	85	MSCI EMU SEL ESG50 E	21/10/2026	3.04	1.0%	12.6%	271
10	IT0005560500	BPER BANCA S.P.A.	100	STOXX EUROPE ESG LEA	29/09/2026	2.99	1.0%	13.6%	178
FIRST TEN CONDITIONALLY PROTECTED INSTRUMENTS IN TERMS OF TURNOVER TRADED IN MARCH 2025									
ISIN	Issuer		Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	IT0005545162	BANCO BPM S.P.A.	Intesa Sanpaolo	21/05/2027	6.53	1.3%	1.3%	164	
2	IT0006768177	MAREX FINANCIAL	SX7E/NDX/N225/SPX	30/12/2027	6.44	1.3%	2.5%	289	
3	XS2944861603	INTESA SANPAOLO S.P.A.	BNP PARIBAS	10/01/2029	6.18	1.2%	3.7%	40	
4	XS2912642043	BARCLAYS BANK PLC	UCG/BMPS/BANCO BPM	30/12/2027	5.38	1.0%	4.8%	396	
5	IT0006768037	MAREX FINANCIAL	BARC/BPM/CBK/GLE	22/12/2027	4.95	1.0%	5.7%	66	
6	IT0005635765	UNICREDIT S.P.A.	BPER/MB	10/12/2027	4.44	0.9%	6.6%	25	
7	IT0006767872	MAREX FINANCIAL	BANCO BPM/SOCIETE GE	11/03/2030	4.02	0.8%	7.4%	306	
8	XS2906565041	BARCLAYS BANK PLC	BAMI/UCG/BMPS/BPER	17/12/2027	3.46	0.7%	8.1%	272	
9	XS2897834151	BARCLAYS BANK PLC	BPER/BPM/MPS	06/12/2027	3.44	0.7%	8.7%	285	
10	XS2880947309	BNP PARIBAS ISSUANCE B.V.	INTESA/LDQ/UNICREDIT	18/12/2028	3.19	0.6%	9.4%	355	
FIRST TEN NON-PROTECTED AND OTHER INSTRUMENTS IN TERMS OF TURNOVER TRADED IN MARCH 2025									
ISIN	Issuer		Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	XS2908241842	BNP PARIBAS ISSUANCE B.V.	BNP DIAMAN AMC IDX	31/12/2099	3.40	4.9%	4.9%	215	
2	XS2428624576	BNP PARIBAS ISSUANCE B.V.	Intesa Sanpaolo	06/04/2027	1.32	1.9%	6.8%	24	
3	DE000HV40U52	UNICREDIT BANK GMBH	S&P500(NETRETURN)IND	31/12/2099	1.24	1.8%	8.6%	103	
4	XS2905728940	BNP PARIBAS ISSUANCE B.V.	BNP HY BOND AMC IDX	31/12/2099	0.82	1.2%	9.8%	18	
5	XS2719868155	BNP PARIBAS ISSUANCE B.V.	DIAMAN GLOBAL FOCUS	31/12/2099	0.62	0.9%	10.7%	20	
6	DE000HV40U70	UNICREDIT BANK GMBH	EURO STOXX 50 EUR Net	31/12/2099	0.53	0.8%	11.4%	35	
7	IT0005499717	INTESA SANPAOLO S.P.A.	MSCI WORLD (USD NTR)	01/07/2025	0.46	0.7%	12.1%	11	
8	XS2673664624	BNP PARIBAS ISSUANCE B.V.	BNP INT US AMC IDX	31/12/2099	0.43	0.0%	12.1%	4	
9	DE000HV498N6	UNICREDIT BANK GMBH	DJ600 TOTAL RETURN	31/12/2099	0.42	0.6%	12.7%	43	
10	XS2770488414	INTESA SANPAOLO S.P.A.	MSCI WORLD INDEX	26/02/2029	0.41	0.6%	13.3%	11	

MOST TRADED UNDERLYING ASSETS (INDEX/SINGLE SHARES) IN TERMS OF TURNOVER				MOST TRADED UNDERLYING ASSETS (OTHER) IN TERMS OF TURNOVER			
MARCH 2025				MARCH 2025			
UNDERLYING	TURNOVER eur m	% TOT	% CUM	UNDERLYING	TURNOVER eur m	% TOT	% CUM
EUROSTOXX SEL DIV30	57.19	14.1%	14.1%	EUROSTOXX SELDIV 30/	13.28	2.8%	2.8%
EURO STOXX Banks	25.09	6.2%	20.3%	EURIBOR 3M	9.02	1.9%	4.8%
Intesa Sanpaolo	21.58	5.3%	25.6%	BPER/BPM/MPS	8.55	1.8%	6.6%
ENEL	20.45	5.0%	30.6%	UCG/BMPS/BANCO BPM	8.16	1.7%	8.3%
GENERALI	16.92	4.2%	34.8%	BAMI/UCG/BMPS/BPER	7.78	1.7%	10.0%
EURO STOXX 50	13.78	3.4%	38.1%	DEBITO INTESA SANPAO	7.67	1.6%	11.6%
ENI	13.03	3.2%	41.4%	DEBITO MEDIOBANCA SU	6.95	1.5%	13.1%
UNICREDIT	10.97	2.7%	44.1%	SX7E/NDX/N225/SPX	6.62	1.4%	14.5%
S AND P 500	10.76	2.6%	46.7%	BARC/BPM/CBK/GLE	6.41	1.4%	15.9%
BNP PARIBAS	9.22	2.3%	49.0%	DEBITO UNICREDIT SUB	6.26	1.3%	17.2%

Markets Analysis
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