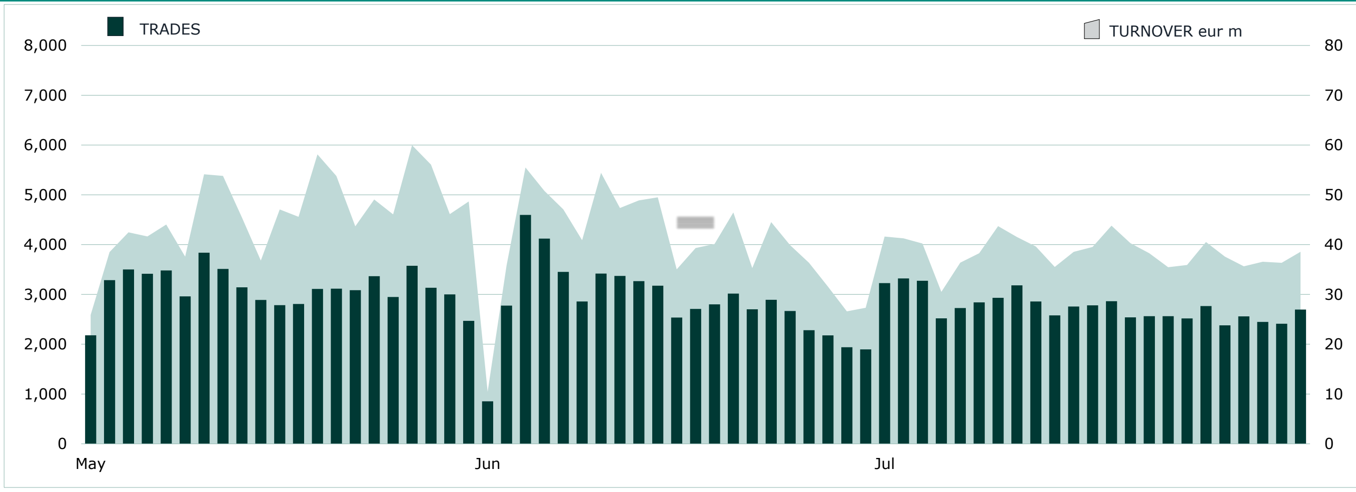
Cert - X Statistics **JULY 2025**

DAILY TURNOVER



MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	JUNE 2025		JULY 2025		JUNE 2025		JULY 2025		JAN - JUL 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	-	5	0.0	2	0.0	21	0.1
STRUCTURED/EXOTIC CW	32	31	1	29	-	29	0.7	34	2.5	280	9.8
LEVERAGE CERTIFICATES	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT CERTIFICATES	6,958	7,779	365	7,959	508	59,472	842.4	63,267	883.2	438,867	6,081.4
TOTAL	**6,996**	**7,816**	**366**	**7,994**	**508**	**59,506**	**843.1**	**63,303**	**885.7**	**439,168**	**6,091.3**
UNDERLYING ASSETS											
DOMESTIC SHARES	433	467	36	483	46	5,709	90.4	5,820	94.5	40,864	642.1
DOMESTIC INDICES	87	109	10	114	8	549	9.1	584	9.6	4,018	83.6
FOREIGN SHARES	869	909	30	951	88	6,373	67.5	8,389	95.6	53,354	558.2
FOREIGN INDICES	1,066	1,110	30	1,137	46	14,257	175.1	12,447	169.6	102,522	1,389.0
COMMODITIES	26	27	1	27	-	67	0.7	81	1.0	463	6.1
INTEREST RATE	63	84	3	85	4	749	16.2	824	13.4	5,392	86.1
EXCHANGE RATE	8	13	1	14	2	28	0.1	34	0.2	167	0.8
BASKET	3,445	3,925	219	3,995	274	30,281	427.9	33,628	450.3	218,972	2,952.5
OTHERS	999	1,172	36	1,188	40	1,493	56.1	1,496	51.7	13,416	372.9
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**6,996**	**7,816**	**366**	**7,994**	**508**	**59,506**	**843.1**	**63,303**	**885.7**	**439,168**	**6,091.3**
ISSUERS											
AMUNDI	2	2	-	2	-	495	7.2	261	4.1	2,187	31.4
BANCA CESARE PONTI	8	8	-	8	-	86	1.5	62	0.7	754	12.0
BANCO BPM S.P.A.	238	231	1	222	3	771	13.4	766	13.7	6,759	126.3
BARCLAYS BANK PLC	594	819	59	846	79	7,770	102.0	9,541	134.5	52,119	710.3
BBVA GLOBAL MARKETS	-	1	-	1	-	1	0.0	-	-	2	0.0
BNP PARIBAS ISSUANCE B.V.	1,320	1,513	58	1,548	78	19,357	174.6	20,354	182.0	144,017	1,240.4
BPER BANCA S.P.A.	26	28	2	28	-	1,537	24.0	1,161	18.8	11,402	211.2
CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG	125	106	3	102	5	506	7.4	477	5.0	4,063	43.2
CITIGROUP GLOBAL MARKETS HOLDINGS INC	123	177	12	185	9	254	8.5	199	14.4	1,606	81.9
CREDIT AGRICOLE CIB FCIAL SOL.	31	62	10	70	8	1,748	22.6	802	10.8	7,855	162.8
CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	4	4	-	4	-	397	4.4	181	2.0	2,779	31.9
CREDIT SUISSE INTERNATIONAL	3	1	-	-	-	4	0.1	-	-	18	0.3
DEUTSCHE BANK AG.	170	179	7	181	5	236	8.8	244	6.5	2,016	73.1
EFG INTERNATIONAL FINANCE	165	121	-	109	-	700	7.0	710	5.6	8,209	77.5
EXANE FINANCE	7	4	-	4	-	4	0.0	10	0.1	41	0.4
EXANE SOLUTIONS	7	6	-	6	-	4	0.1	32	0.7	81	2.0
GOLDMAN SACHS & CO. WERTPAPIER GMBH	17	18	-	17	-	8	0.1	22	0.4	107	1.7
GOLDMAN SACHS FIN CORP INT	303	330	9	325	3	540	16.8	486	10.2	3,955	103.0
GOLDMAN SACHS GROUP	5	5	-	5	-	25	0.4	47	0.7	140	1.9
GOLDMAN SACHS INTERNATIONAL	36	44	2	44	1	194	2.9	219	2.6	2,071	28.1
INTESA SANPAOLO S.P.A.	189	208	8	209	10	1,829	47.0	1,623	49.2	22,275	473.9
JP MORGAN STRUCTURED PRODUCTS B.V	5	7	2	6	-	2	0.0	1	0.0	27	0.5
LEONTEQ SECURITIES	872	973	44	977	64	5,749	79.2	7,721	97.6	45,227	556.0
MAREX FINANCIAL	378	463	28	461	28	6,658	110.5	7,204	118.3	48,066	725.6
MEDIOBANCA BANCA DI CREDITO FINANZIARIO S.P.A.	754	798	25	805	35	993	23.8	968	19.2	7,542	168.8
MEDIOBANCA INTERNATIONAL	16	23	2	21	-	-	-	-	-	-	-
MORGAN STANLEY B.V.	39	39	-	39	1	175	4.3	87	1.8	1,176	31.6
MORGAN STANLEY EUROPE SE	-	1	1	3	2	9	0.7	73	2.7	82	3.4
NATIXIS STRUCTURED ISSUANCE SA	-	2	-	2	-	3	0.0	8	0.1	212	5.2
NOMURA BANK INTERNATIONAL PLC	-	-	-	1	1	-	-	2	0.2	2	0.2
SANTANDER INTERNATIONAL PRODUCTS	7	36	3	35	4	305	4.4	204	2.6	1,725	22.5
SG ISSUER	538	570	28	574	32	1,641	31.4	1,910	32.9	12,362	247.1
UBS AG	146	139	4	146	10	248	4.0	298	4.6	2,683	43.7
UNICREDIT BANK GMBH	487	452	35	547	106	1,219	18.4	1,553	21.0	9,781	146.2
UNICREDIT S.P.A.	381	446	23	461	24	6,038	117.4	6,077	122.8	37,827	726.9
						-	-	-	-	-	-
TOTAL	**6,996**	**7,816**	**366**	**7,994**	**508**	**59,506**	**843.1**	**63,303**	**885.7**	**439,168**	**6,091.3**

CERTIFICATES - TURNOVER BY ACEPI TYPE

LISTING / TRADING

	DECEMBER 2024	JULY 2025		JUNE 2025		JULY 2025		JAN - JUL 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	762	37	9,561	112.0	9,355	107.3	68,457	857.8
BONUS PROTECTED	11	11	-	19	0.2	9	0.2	91	1.7
DIGITAL	480	511	8	10,282	144.4	8,726	118.6	74,873	1,014.6
EXPRESS PROTECTION	105	127	8	893	12.5	594	7.6	4,868	71.9
AIRBAG	1	1	-	-	-	2	0.0	3	0.0
BONUS	57	46	3	191	2.9	198	2.8	1,873	37.3
TWIN WIN	41	50	1	1,092	8.2	1,133	8.5	6,176	51.9
EXPRESS	3,202	3,632	245	28,751	400.8	33,651	454.9	212,424	2,850.0
CASH COLLECT	798	788	30	6,255	66.4	6,733	68.3	46,723	448.5
OUTPERFORMANCE COND PROT	29	33	4	116	1.8	106	1.7	947	15.4
BONUS CAP	302	387	98	801	20.1	1,061	33.6	10,205	236.5
BENCHMARK/TRACKER	69	72	2	414	8.4	587	21.8	3,783	87.4
OUTPERFORMANCE	32	43	4	58	1.9	139	4.9	646	16.8
COVERED WARRANT	38	35	-	34	0.7	36	2.6	301	9.9
CREDIT LINKED NOTE	1,213	1,496	68	1,039	63.0	973	53.1	7,798	391.6
TOTAL	**6,996**	**7,994**	**508**	**59,506**	**843.1**	**63,303**	**885.7**	**439,168**	**6,091.3**

CERTIFICATES

FIRST TEN CAPITAL PROTECTED/GUARANTEED INSTRUMENTS IN TERMS OF TURNOVER TRADED IN JULY 2025

	ISIN	Issuer	Protection Level	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005481954	UNICREDIT S.P.A.	100	EUROSTOXX SEL DIV30	30/03/2028	4.85	2.1%	2.1%	171
2	IT0005560187	UNICREDIT S.P.A.	100	ENEL	19/12/2028	4.21	1.8%	3.9%	206
3	IT0005482283	BPER BANCA S.P.A.	100	STOXX Europe 600 Ins	01/03/2027	3.92	1.7%	5.5%	136
4	IT0005576761	UNICREDIT S.P.A.	100	ENEL	28/02/2029	3.86	1.6%	7.2%	240
5	FR001400NW76	AMUNDI	100	EUROSTOXX SEL DIV30	26/03/2029	3.71	1.6%	8.8%	229
6	XS2583389528	CREDIT AGRICOLE CIB FCIAL SOL.	100	AMAZON/INTESA	28/02/2029	3.70	1.6%	10.3%	281
7	XS2857459007	BNP PARIBAS ISSUANCE B.V.	100	EUROSTOXX SEL DIV30	16/10/2029	3.29	1.4%	11.7%	474
8	IT0005546459	UNICREDIT S.P.A.	100	ENI	12/09/2028	3.23	1.4%	13.1%	177
9	IT0005599631	UNICREDIT S.P.A.	100	ENEL	30/08/2029	2.59	1.1%	14.2%	143
10	XS2799322263	BNP PARIBAS ISSUANCE B.V.	110	ISTOXX CORE EURO & G	16/07/2029	2.40	1.0%	15.2%	386

FIRST TEN CONDITIONALLY PROTECTED INSTRUMENTS IN TERMS OF TURNOVER TRADED IN JULY 2025

	ISIN	Issuer	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0006768995	MAREX FINANCIAL	SOCGEN/BARC/BBVA/CBK	24/11/2027	13.98	2.5%	2.5%	935
2	XS3062154854	BARCLAYS BANK PLC	BPM/BPER/STLA/UCG	18/07/2028	11.18	2.0%	4.4%	961
3	IT0006768078	MAREX FINANCIAL	SX5E/FXI UP/NDX/NKY	27/03/2030	5.23	0.9%	5.3%	360
4	XS3043957615	BARCLAYS BANK PLC	BAMI/UCG/BMPS/BPER	20/06/2028	4.73	0.8%	6.2%	429
5	XS3030248911	INTESA SANPAOLO S.P.A.	REPSOL SM	28/04/2028	3.82	0.7%	6.8%	24
6	CH1453361508	LEONTEQ SECURITIES	BBVA/MPS/CBK/SG	04/07/2029	3.56	0.6%	7.5%	387
7	XS3062258473	BNP PARIBAS ISSUANCE B.V.	BPM/COMM/MPS/BARCL	19/07/2028	3.33	0.6%	8.1%	279
8	IT0006767872	MAREX FINANCIAL	BANCO BPM/SOCIETE GE	11/03/2030	3.32	0.6%	8.6%	121
9	XS3052742759	BARCLAYS BANK PLC	CBK/ISP/BB/MPS	10/07/2028	3.16	0.6%	9.2%	270
10	XS3025646046	BARCLAYS BANK PLC	UCG/BMPS/BANCO BPM	22/05/2028	3.08	0.5%	9.7%	309

FIRST TEN NON-PROTECTED AND OTHER INSTRUMENTS IN TERMS OF TURNOVER TRADED IN JULY 2025

	ISIN	Issuer	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005649766	UNICREDIT S.P.A.	SOL SUB BONDS CO IDX	31/12/2099	6.97	8.5%	8.5%	84
2	IT0005649824	UNICREDIT S.P.A.	UC H DIV EU AMC IDX	31/12/2099	5.67	6.9%	15.4%	68
3	XS2428624576	BNP PARIBAS ISSUANCE B.V.	Intesa Sanpaolo	06/04/2027	3.46	4.2%	19.6%	30
4	XS2770488414	INTESA SANPAOLO S.P.A.	MSCI WORLD INDEX	26/02/2029	0.68	0.8%	20.4%	12
5	DE000HV40US2	UNICREDIT BANK GMBH	S&P500(NETRETURN)IND	31/12/2099	0.64	0.8%	21.2%	51
6	DE000HV498N6	UNICREDIT BANK GMBH	DJ600 TOTAL RETURN	31/12/2099	0.64	0.8%	22.0%	36
7	CH1271352416	LEONTEQ SECURITIES	VALORE INDEX	31/12/2099	0.64	0.8%	22.8%	7
8	XS3017693774	BNP PARIBAS ISSUANCE B.V.	EUROPE LEADERS AMC I	31/12/2099	0.60	0.0%	22.8%	15
9	XS2673664624	BNP PARIBAS ISSUANCE B.V.	BNP INT US AMC IDX	31/12/2099	0.57	0.7%	23.5%	7
10	XS2905728940	BNP PARIBAS ISSUANCE B.V.	BNP HY BOND AMC IDX	31/12/2099	0.56	0.7%	24.1%	15

MOST TRADED UNDERLYING ASSETS (INDEX/SINGLE SHARES) IN TERMS OF TURNOVER

JULY 2025

UNDERLYING	TURNOVER eur m	% TOT	% CUM
EUROSTOXX SEL DIV30	50.03	13.5%	13.5%
ENEL	28.69	7.8%	21.3%
ENI	20.59	5.6%	26.9%
Intesa Sanpaolo	16.18	4.4%	31.3%
EURO STOXX Banks	14.02	3.8%	35.1%
STELLANTIS IT	10.69	2.9%	38.0%
FTSE MIB INDEX	9.15	2.5%	40.4%
UNICREDIT	8.86	2.4%	42.8%
GENERALI	7.69	2.1%	44.9%
SOL SUB BONDS CO IDX	6.97	1.9%	46.8%

MOST TRADED UNDERLYING ASSETS (OTHER) IN TERMS OF TURNOVER

JULY 2025

UNDERLYING	TURNOVER eur m	% TOT	% CUM
SOCGEN/BARC/BBVA/CBK	13.98	2.7%	2.7%
EURIBOR 3M	12.75	2.5%	5.2%
BPM/BPER/STLA/UCG	11.20	2.2%	7.3%
EUROSTOXX SELDIV 30/	9.02	1.7%	9.1%
DEBITO INTESA SANPAO	6.44	1.2%	10.3%
UCG/BMPS/BANCO BPM	6.38	1.2%	11.6%
BAMI/UCG/BMPS/BPER	5.82	1.1%	12.7%
SX5E/FXI UP/NDX/NKY	5.39	1.0%	13.7%
DEBITO MEDIOBANCA SU	5.34	1.0%	14.8%
DEBITO GENERALI SUB	4.92	1.0%	15.7%

Markets Analysis
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