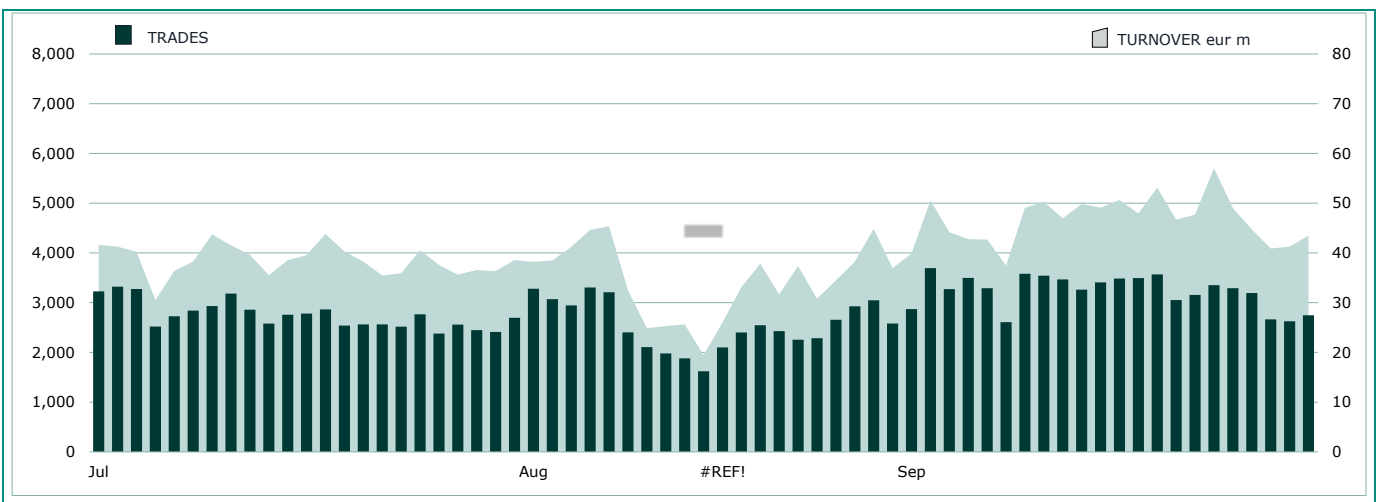


Cert - X Statistics

SEPTEMBER 2025

DAILY TURNOVER



MAIN INDICATORS

	LISTING					TRADING				
	DEC 2024	AUGUST 2025		SEPTEMBER 2025		AUGUST 2025		SEPTEMBER 2025		JAN - SEP 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
MARKET SEGMENTS										
PLAIN VANILLA CW	6	6	-	9	3	-	-	11	0.0	32
STRUCTURED/EXOTIC CW	32	27	1	26	-	144	3.3	113	3.3	537
LEVERAGE CERTIFICATES	-	-	-	-	-	-	-	-	-	-
INVESTMENT CERTIFICATES	6,958	7,918	270	7,891	334	50,879	683.6	70,997	1,022.0	560,743
TOTAL	6,996	7,951	271	7,926	337	51,023	686.9	71,121	1,025.3	561,312
UNDERLYING ASSETS										
DOMESTIC SHARES	433	486	27	481	22	4,462	71.7	6,948	111.9	52,274
DOMESTIC INDICES	87	113	1	112	-	461	6.2	873	13.0	5,352
FOREIGN SHARES	869	946	39	900	27	5,963	71.2	10,496	120.5	69,813
FOREIGN INDICES	1,066	1,151	27	1,146	21	8,189	102.9	14,785	202.7	125,496
COMMODITIES	26	28	1	29	1	73	0.9	78	1.5	614
INTEREST RATE	63	89	4	89	1	483	9.4	986	18.3	6,861
EXCHANGE RATE	8	14	-	14	-	9	0.0	21	0.1	197
BASKET	3,445	3,930	146	3,943	236	30,578	400.0	35,800	511.4	285,350
OTHERS	999	1,194	26	1,212	29	805	24.5	1,134	45.8	15,355
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-
TOTAL	6,996	7,951	271	7,926	337	51,023	686.9	71,121	1,025.3	561,312
ISSUERS										
AMUNDI	2	2	-	2	-	125	1.6	248	3.4	2,560
BANCA CESARE PONTI	8	8	-	8	-	33	0.4	73	0.9	860
BANCO BPM S.P.A.	238	218	4	216	11	481	9.9	861	14.3	8,101
BARCLAYS BANK PLC	594	850	46	862	66	7,755	99.7	9,333	134.6	69,207
BBVA GLOBAL MARKETS	-	1	-	1	-	-	-	1	0.0	3
BNP PARIBAS ISSUANCE B.V.	1,320	1,578	56	1,604	59	13,004	108.5	23,516	221.0	180,537
BPER BANCA S.P.A.	26	31	4	32	2	769	11.4	2,218	37.3	14,589
CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG	125	101	5	101	6	340	3.6	469	6.0	4,872
CITIGROUP GLOBAL MARKETS HOLDINGS INC	123	187	3	192	8	138	8.9	173	13.2	1,917
CREDIT AGRICOLE CIB FCIAL SOL	31	78	9	81	6	457	5.7	1,245	18.3	9,557
CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	4	4	-	4	-	99	1.0	185	2.0	3,063
CREDIT SUISSE INTERNATIONAL	3	-	-	-	-	-	-	-	-	18
DEUTSCHE BANK AG.	170	195	14	195	1	93	2.5	308	12.3	2,417
EFG INTERNATIONAL FINANCE	165	97	-	91	-	417	2.8	444	3.5	9,070
EXANE FINANCE	7	4	-	4	-	2	0.0	7	0.1	50
EXANE SOLUTIONS	7	6	-	6	-	8	0.3	15	0.2	104
GOLDMAN SACHS & CO. WERTPAPIER GMBH	17	16	-	16	-	15	0.3	7	0.1	129
GOLDMAN SACHS BANK EUROPE SE	-	3	3	8	5	4	0.1	8	0.2	12
GOLDMAN SACHS FIN CORP INT	303	339	17	335	6	382	5.0	612	9.4	4,949
GOLDMAN SACHS INTERNATIONAL	36	43	1	40	-	159	2.0	384	3.6	2,614
INTESA SANPAOLO S.P.A.	189	213	8	217	9	1,181	40.5	1,742	68.1	25,198
JP MORGAN STRUCTURED PRODUCTS B.V	5	9	3	9	-	-	-	1	0.0	28
LEONTEQ SECURITIES	872	933	30	921	57	9,457	126.2	10,125	134.2	64,809
MAREX FINANCIAL	378	436	11	441	37	7,347	109.3	6,837	111.4	62,250
MEDIOBANCA BANCA DI CREDITO FINANZIARIO S.P.A.	754	788	10	780	12	601	9.1	1,203	26.3	9,346
MEDIOBANCA INTERNATIONAL	16	17	-	12	-	-	-	-	-	-
MORGAN STANLEY B.V.	39	37	-	38	2	61	1.2	46	1.1	1,283
MORGAN STANLEY EUROPE SE	-	3	-	5	2	16	0.3	38	1.1	136
NATIXIS STRUCTURED ISSUANCE SA	-	2	-	3	1	1	0.0	23	0.4	236
NOMURA BANK INTERNATIONAL PLC	-	1	-	-	-	-	-	-	-	2
SANTANDER INTERNATIONAL PRODUCTS	7	35	2	38	7	125	1.8	251	3.6	2,101
SG ISSUER	538	568	13	552	17	1,884	26.9	2,186	35.7	16,432
THE GOLDMAN SACHS GROUP, INC.	5	5	-	5	-	9	0.2	46	0.5	195
UBS AG	146	145	4	135	4	203	3.4	329	5.6	3,215
UNICREDIT BANK GMBH	487	535	15	515	7	1,413	18.9	1,931	26.7	13,125
UNICREDIT S.P.A.	381	463	13	457	12	4,444	85.5	6,256	130.3	48,527
TOTAL	6,996	7,951	271	7,926	337	51,023	686.9	71,121	1,025.3	561,312

CERTIFICATES - TURNOVER BY ACEPI TYPE

LISTING

	DECEMBER 2024		SEPTEMBER 2025	
	LISTED		LISTED	NEW LISTED
	END OF MONTH		END OF MONTH	MONTH
EQUITY PROTECTION	618		791	27
BONUS PROTECTED	11		11	-
DIGITAL	480		530	5
EXPRESS PROTECTION	105		133	1
AIRBAG	1		1	-
BONUS	57		40	-
TWIN WIN	41		50	2
EXPRESS	3,202		3,484	239
CASH COLLECT	798		769	22
OUTPERFORMANCE COND PROT	29		34	-
BONUS CAP	302		367	5
BENCHMARK/TRACKER	69		71	1
OUTPERFORMANCE	32		46	1
COVERED WARRANT	38		35	3
CREDIT LINKED NOTE	1,213		1,564	31
TOTAL	6,996		7,926	337

TRADING

AUGUST 2025		SEPTEMBER 2025		JAN - SEP 2025	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m
5,595	63.9	10,412	127.2	84,464	1,048.8
3	0.0	4	0.0	98	1.8
5,563	82.3	10,870	156.0	91,306	1,252.9
788	11.0	1,080	14.2	6,736	97.1
-	-	1	0.0	4	0.0
153	8.6	432	22.0	2,458	67.9
1,357	9.2	1,358	11.9	8,891	73.0
31,453	413.2	36,392	511.6	280,269	3,774.8
3,991	35.6	7,402	74.5	58,116	558.6
74	0.5	182	2.0	1,203	17.9
811	22.1	1,150	31.7	12,166	290.2
370	9.0	630	15.7	4,783	112.1
121	2.9	108	5.4	875	25.1
144	3.3	124	3.3	569	16.5
600	25.3	976	49.7	9,374	466.5
51,023	686.9	71,121	1,025.3	561,312	7,803.4

CERTIFICATES

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

ISIN	Issuer	Protection Level	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS2638888631	INTESA SANPAOLO S.P.A.	100	EUROSTOXX SEL DIV30	12/11/2029	4.80	1.6%	1.6%	26
2 XS3080057121	BPER BANCA S.P.A.	100	STOXX Europe 600 Ins	01/03/2027	4.76	1.6%	3.2%	211
3 IT0005481954	UNICREDIT S.P.A.	100	EUROSTOXX SEL DIV30	30/03/2028	4.63	1.5%	4.7%	168
4 XS2959058913	BNP PARIBAS ISSUANCE B.V.	100	EURO STOXX Banks	15/03/2030	4.45	1.5%	6.2%	648
5 XS2316243505	CREDIT AGRICOLE CIB FCIAL SOL	100	STOXX Europe 600 Bas	04/10/2028	4.44	1.5%	7.7%	322
6 XS2583389528	CREDIT AGRICOLE CIB FCIAL SOL	100	AMAZON/INTESA	28/02/2029	4.32	1.4%	9.1%	333
7 IT0005560500	BPER BANCA S.P.A.	100	STOXX EUROPE ESG LEA	29/09/2026	4.28	1.4%	10.5%	253
8 IT0005576761	UNICREDIT S.P.A.	100	ENEL	28/02/2029	3.74	1.2%	11.8%	219
9 XS2857458611	BNP PARIBAS ISSUANCE B.V.		REPSOL YPF S.A.	15/10/2029	3.51	1.2%	13.0%	506
10 IT0005597346	BPER BANCA S.P.A.	100	EURO STOXX Banks	20/06/2029	3.49	1.2%	14.1%	190

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

ISIN	Issuer	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 XS2770646185	INTESA SANPAOLO S.P.A.	KERING	22/09/2025	15.87	2.4%	2.4%	119
2 XS3080057121	BNP PARIBAS ISSUANCE B.V.	BPM/COMW/MPIS/BARCL	17/08/2028	7.21	1.1%	3.5%	653
3 IT0006770314	MAREX FINANCIAL	UCG/SOCCEN/CBK/BARCL	21/09/2027	6.67	1.0%	4.6%	185
4 IT0006770116	MAREX FINANCIAL	UCG/STLA/COMMERZ/BNP	06/06/2028	6.61	1.0%	5.6%	390
5 IT0005668402	UNICREDIT S.P.A.	EUROSTOXX50/FTSEMIB/	24/09/2029	6.03	0.9%	6.5%	6
6 IT0006770785	MAREX FINANCIAL	UCG/SOCCEN/CBK/BARCL	05/10/2027	5.38	0.8%	7.3%	147
7 CH1467582115	LEONTEQ SECURITIES	BMPIS/BARCL/CBK/BBVA	07/08/2028	5.08	0.8%	8.1%	458
8 CH1453361508	LEONTEQ SECURITIES	BBVA/MPIS/CBK/SG	04/07/2028	5.04	0.8%	8.9%	371
9 XS3078670521	BARCLAYS BANK PLC	BBVA/SG/COMMERZ/BPM	14/08/2028	4.99	0.8%	9.7%	518
10 XS2957340784	INTESA SANPAOLO S.P.A.	ASML HOLDING	31/01/2028	3.96	0.6%	10.3%	30

FIRST TEN NON-PROTECTED AND OTHER INSTRUMENTS IN TERMS OF TURNOVER TRADED IN SEPTEMBER 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	3.68	5.0%	5.0%	59
2 IT0005649824	UNICREDIT S.P.A.	UC H DIV EU AMC IDX	31/12/2099	2.63	3.6%	8.5%	46
3 IT0005649774	UNICREDIT S.P.A.	ENI	29/06/2029	1.25	1.7%	10.2%	33
4 XS2470043196	BARCLAYS BANK PLC	EURO STOXX 50	06/03/2026	1.20	1.6%	11.8%	19
5 XS2968241842	BNP PARIBAS ISSUANCE B.V.	BNP DIAMANT AMC IDX	31/12/2099	1.15	1.5%	13.4%	113
6 XS2964613164	DEUTSCHE BANK AG	EURO STOXX 50	14/03/2028	1.01	1.4%	14.7%	1
7 DE000H40U052	UNICREDIT BANK GMBH	S&P500(NETRETURN)IND	31/12/2099	0.92	1.2%	16.0%	62
8 IT0005588337	UNICREDIT S.P.A.	FTSE MIB INDEX	16/12/2025	0.91	0.0%	16.0%	1
9 XS2447781944	BNP PARIBAS ISSUANCE B.V.	QARS TPS QUANTITAT A	31/12/2099	0.71	1.0%	16.9%	9
10 XS2931449073	BNP PARIBAS ISSUANCE B.V.	S AND P 500	16/02/2028	0.64	0.9%	17.8%	8

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

SEPTEMBER 2025			
UNDERLYING	TURNOVER eur m	% TOT	% CUM
EUROSTOXX SEL DIV30	47.09	10.5%	10.5%
ENEL	26.37	5.9%	16.4%
ENI	26.34	5.9%	22.3%
EURO STOXX Banks	24.65	5.5%	27.8%
Intesa Sanpaolo	19.75	4.4%	32.3%
KERING	19.64	4.4%	36.7%
FTSE MIB INDEX	12.20	2.7%	39.4%
ASML HOLDING	11.95	2.7%	42.1%
UNICREDIT	11.01	2.5%	44.5%
GENERALI	8.44	1.9%	46.4%

MOST TRADED UNDERLYING ASSETS (OTHER) IN TERMS OF TURNOVER

SEPTEMBER 2025			
UNDERLYING	TURNOVER eur m	% TOT	% CUM
EURIBOR 3M	17.52	3.0%	3.0%
UCG/SOCCEN/CBK/BARCL	12.06	2.1%	5.1%
BBVA/SG/COMMERZ/BPM	7.97	1.4%	6.5%
EUROSTOXX SELDIV 30/	7.75	1.3%	7.8%
BPM/COMW/MPIS/BARCL	7.50	1.3%	9.1%
BAMI/AUCG/BMPS/BPER	7.45	1.3%	10.4%
EUROSTOXX50/FTSEMIB/	6.62	1.1%	11.6%
UCG/STLA/COMMERZ/BNP	6.61	1.1%	12.7%
UCG/BMPS/BANCO BPM	6.55	1.1%	13.8%
DEBITO MEDIOBANCA SU	6.23	1.1%	14.9%

Markets Analysis
Piazza degli Affari, 6 – 20123 Milano
T +39 02 724261 | Fax +39 02 8646.4323
StatEurope@euronext.com
www.borsaitaliana.it

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext disclaims any duty to update this information. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at www.euronext.com/terms-use.

© 2025, Euronext N.V. - All rights reserved

