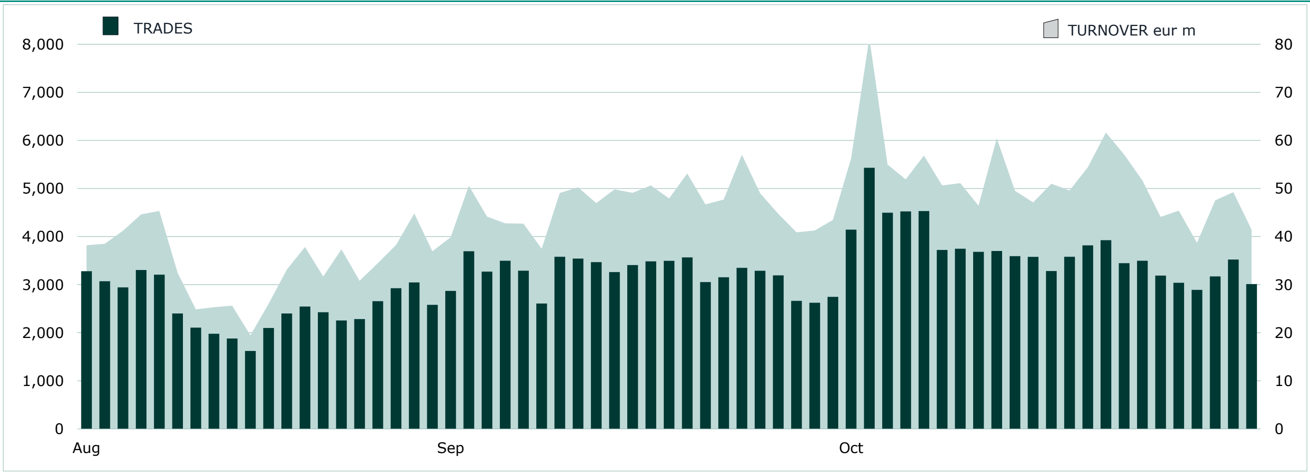
BORSA ITALIANA

Cert - X Statistics

OCTOBER 2025

DAILY TURNOVER



MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	SEPTEMBER 2025		OCTOBER 2025		SEPTEMBER 2025		OCTOBER 2025		JAN - OCT 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	9	3	10	1	11	0.0	13	0.1	45	0.2
STRUCTURED/EXOTIC CW	32	26	-	26	-	113	3.3	29	2.4	566	18.8
LEVERAGE CERTIFICATES	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT CERTIFICATES	6,958	7,891	334	8,010	452	70,997	1,022.0	85,488	1,195.8	646,231	8,982.7
TOTAL	**6,996**	**7,926**	**337**	**8,046**	**453**	**71,121**	**1,025.3**	**85,530**	**1,198.3**	**646,842**	**9,001.7**
UNDERLYING ASSETS											
DOMESTIC SHARES	433	481	22	487	29	6,948	111.9	8,479	127.3	60,753	953.1
DOMESTIC INDICES	87	112	-	118	8	873	13.0	933	21.6	6,285	124.4
FOREIGN SHARES	869	900	27	905	48	10,496	120.5	11,181	123.8	80,994	873.6
FOREIGN INDICES	1,066	1,146	21	1,152	36	14,785	202.7	18,252	263.4	143,748	1,958.0
COMMODITIES	26	29	1	29	1	78	1.5	153	2.1	767	10.6
INTEREST RATE	63	89	1	91	5	986	18.3	1,107	23.7	7,968	137.5
EXCHANGE RATE	8	14	-	16	2	21	0.1	31	0.2	228	1.1
BASKET	3,445	3,943	236	4,015	295	35,800	511.4	44,029	592.2	329,379	4,456.1
OTHERS	999	1,212	29	1,233	29	1,134	45.8	1,365	44.0	16,720	487.1
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**6,996**	**7,926**	**337**	**8,046**	**453**	**71,121**	**1,025.3**	**85,530**	**1,198.3**	**646,842**	**9,001.7**
ISSUERS											
AMUNDI	2	2	-	2	-	248	3.4	288	3.9	2,848	40.2
BANCA CESARE PONTI	8	8	-	8	-	73	0.9	124	1.4	984	14.7
BANCO BPM S.P.A.	238	216	11	206	3	861	14.3	992	19.6	9,093	170.1
BARCLAYS BANK PLC	594	862	66	880	63	9,333	134.6	10,092	134.6	79,299	1,079.2
BBVA GLOBAL MARKETS	-	1	-	1	-	1	0.0	-	-	3	0.0
BNP PARIBAS ISSUANCE B.V.	1,320	1,604	59	1,643	81	23,516	221.0	27,633	248.2	208,170	1,818.1
BPER BANCA S.P.A.	26	32	2	32	-	2,218	37.3	3,459	50.3	17,848	310.2
CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG	125	101	6	106	11	469	6.0	978	11.3	5,850	64.0
CITIGROUP GLOBAL MARKETS HOLDINGS INC	123	192	8	193	2	173	13.2	229	7.2	2,146	111.2
CREDIT AGRICOLE CIB FCIAL SOL.	31	81	6	91	13	1,245	18.3	1,762	25.0	11,319	211.8
CREDIT AGRICOLE CIB FINANCE LUXEMBOURG	-	-	-	2	2	-	-	7	0.0	7	0.0
CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	4	4	-	4	-	185	2.0	224	2.4	3,287	37.4
CREDIT SUISSE INTERNATIONAL	3	-	-	-	-	-	-	-	-	18	0.3
DEUTSCHE BANK AG.	170	195	1	209	16	308	12.3	433	19.2	2,850	107.0
EFG INTERNATIONAL FINANCE	165	91	-	87	-	444	3.5	657	5.1	9,727	89.0
EXANE FINANCE	7	4	-	4	-	7	0.1	2	0.0	52	0.5
EXANE SOLUTIONS	7	6	-	4	-	15	0.2	16	0.8	120	3.3
GOLDMAN SACHS & CO. WERTPAPIER GMBH	17	16	-	16	-	7	0.1	21	0.3	150	2.4
GOLDMAN SACHS BANK EUROPE SE	-	8	5	13	5	8	0.2	15	0.2	27	0.5
GOLDMAN SACHS FIN CORP INT	303	335	6	328	6	612	9.4	868	12.3	5,817	129.7
GOLDMAN SACHS INTERNATIONAL	36	40	-	38	-	384	3.6	372	5.0	2,986	38.8
INTESA SANPAOLO S.P.A.	189	217	9	218	7	1,742	68.1	1,811	57.7	27,009	640.1
JP MORGAN STRUCTURED PRODUCTS B.V	5	9	-	9	-	1	0.0	3	0.1	31	0.6
LEONTEQ SECURITIES	872	921	57	906	47	10,125	134.2	12,157	147.1	76,966	963.5
MAREX FINANCIAL	378	441	37	444	44	6,837	111.4	8,507	126.7	70,757	1,073.1
MEDIOBANCA BANCA DI CREDITO FINANZIARIO S.P.A.	754	780	12	783	25	1,203	26.3	1,529	38.3	10,875	242.5
MEDIOBANCA INTERNATIONAL	16	12	-	13	1	-	-	-	-	-	-
MORGAN STANLEY B.V.	39	38	2	39	2	46	1.1	207	5.2	1,490	39.0
MORGAN STANLEY EUROPE SE	-	5	2	5	-	38	1.1	25	0.7	161	5.6
NATIXIS STRUCTURED ISSUANCE SA	-	3	1	3	-	23	0.4	13	0.4	249	6.1
NOMURA BANK INTERNATIONAL PLC	-	-	-	5	5	-	-	-	-	2	0.2
SANTANDER INTERNATIONAL PRODUCTS	7	38	7	41	6	251	3.6	437	5.5	2,538	33.4
SG ISSUER	538	552	17	566	39	2,186	35.7	2,462	54.1	18,894	363.8
THE GOLDMAN SACHS GROUP, INC.	5	5	-	5	-	46	0.5	85	1.1	280	3.7
UBS AG	146	135	4	131	5	329	5.6	439	8.6	3,654	61.3
UNICREDIT BANK GMBH	487	515	7	543	41	1,931	26.7	2,499	39.4	15,624	231.1
UNICREDIT S.P.A.	381	457	12	468	29	6,256	130.3	7,184	166.6	55,711	1,109.2
						-	-	-	-	-	-
TOTAL	**6,996**	**7,926**	**337**	**8,046**	**453**	**71,121**	**1,025.3**	**85,530**	**1,198.3**	**646,842**	**9,001.7**

CERTIFICATES - TURNOVER BY ACEPI TYPE

	LISTING			TRADING					
	DECEMBER 2024	OCTOBER 2025		SEPTEMBER 2025		OCTOBER 2025		JAN - OCT 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	812	41	10,412	127.2	13,529	156.9	97,993	1,205.7
BONUS PROTECTED	11	11	-	4	0.0	4	0.2	102	2.0
DIGITAL	480	539	16	10,870	156.0	13,667	195.9	104,973	1,448.8
EXPRESS PROTECTION	105	134	3	1,080	14.2	1,071	15.3	7,807	112.4
AIRBAG	1	1	-	1	0.0	-	-	4	0.0
BONUS	57	38	-	432	22.0	455	7.5	2,913	75.4
TWIN WIN	41	48	4	1,358	11.9	725	5.7	9,616	78.7
EXPRESS	3,202	3,481	263	36,392	511.6	42,805	566.3	323,074	4,341.1
CASH COLLECT	798	791	44	7,402	74.5	9,082	94.7	67,198	653.3
OUTPERFORMANCE COND PROT	29	36	2	182	2.0	278	3.1	1,481	21.0
BONUS CAP	302	390	28	1,150	31.7	1,684	44.6	13,850	334.8
BENCHMARK/TRACKER	69	72	2	630	15.7	851	31.0	5,634	143.1
OUTPERFORMANCE	32	47	2	108	5.4	126	11.1	1,001	36.2
COVERED WARRANT	38	36	1	124	3.3	42	2.5	611	19.0
CREDIT LINKED NOTE	1,213	1,610	47	976	49.7	1,211	63.6	10,585	530.1
TOTAL	**6,996**	**8,046**	**453**	**71,121**	**1,025.3**	**85,530**	**1,198.3**	**646,842**	**9,001.7**

CERTIFICATES

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

	ISIN	Issuer	Protection Level	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS2569774438	MEDIOBANCA BANCA DI CREDITO FI	100	EUROSTOXX SEL DIV30	28/05/2029	11.72	3.1%	3.1%	141
2	IT0005576761	UNICREDIT S.P.A.	100	ENEL	28/02/2029	6.42	1.7%	4.9%	380
3	IT0005482283	BPER BANCA S.P.A.	100	STOXX Europe 600 Ins	01/03/2027	6.41	1.7%	6.6%	335
4	XS2857463025	BNP PARIBAS ISSUANCE B.V.	100	ASML HOLDING	16/10/2028	5.52	1.5%	8.1%	813
5	XS2316243505	CREDIT AGRICOLE CIB FCIAL SOL.	100	STOXX Europe 600 Bas	04/10/2028	4.38	1.2%	9.2%	313
6	IT0005615403	BPER BANCA S.P.A.	100	EUROSTOXX SELDIV 30/	15/11/2029	4.23	1.1%	10.4%	243
7	XS2583389528	CREDIT AGRICOLE CIB FCIAL SOL.	100	AMAZON/INTESA	28/02/2029	4.14	1.1%	11.5%	322
8	IT0005594681	UNICREDIT S.P.A.	100	ENI	28/06/2029	4.07	1.1%	12.6%	227
9	IT0005635880	UNICREDIT S.P.A.	100	Intesa Sanpaolo	30/04/2031	3.99	1.1%	13.6%	204
10	XS2719844305	BNP PARIBAS ISSUANCE B.V.	100	BLOOMBERG EUROZONE T	16/03/2029	3.94	1.1%	14.7%	598

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

	ISIN	Issuer	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS2957340784	INTESA SANPAOLO S.P.A.	ASML HOLDING	31/01/2028	5.90	0.8%	0.8%	32
2	IT0005668667	UNICREDIT S.P.A.	BPER/INTESA/MPS	22/10/2029	5.00	0.7%	1.5%	18
3	IT0005668683	UNICREDIT S.P.A.	BPER/INTESA/MPS	22/10/2029	4.98	0.7%	2.2%	26
4	XS3052742759	BARCLAYS BANK PLC	CBK/ISP/BB/MPS	10/07/2028	4.97	0.7%	2.9%	502
5	CH1476721571	LEONTEQ SECURITIES	BARC/DBK/STM FR/UCG	04/09/2029	4.75	0.7%	3.6%	470
6	IT0006768979	MAREX FINANCIAL	ASML/STM/STLA/KER	21/05/2026	4.23	0.6%	4.2%	394
7	IT0006770942	MAREX FINANCIAL	SX5E/FXI UP/NDX/NKY	17/10/2030	3.90	0.5%	4.7%	151
8	XS2983849907	INTESA SANPAOLO S.P.A.	ENI	28/02/2029	3.87	0.5%	5.2%	26
9	CH1467579434	LEONTEQ SECURITIES	BBVA/MPS/G/SG	28/07/2028	3.85	0.5%	5.8%	229
10	DE000UG641C6	UNICREDIT BANK GMBH	ESX50/ESXB/FMIB/NSQ	18/05/2028	3.85	0.5%	6.3%	323

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

	ISIN	Issuer	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005588337	UNICREDIT S.P.A.	FTSE MIB INDEX	16/12/2025	9.01	8.3%	8.3%	10
2	IT0005649766	UNICREDIT S.P.A.	SOL SUB BONDS CO IDX	31/12/2099	5.93	5.5%	13.8%	86
3	IT0005649824	UNICREDIT S.P.A.	UC H DIV EU AMC IDX	31/12/2099	3.27	3.0%	16.8%	48
4	XS2770488414	INTESA SANPAOLO S.P.A.	MSCI WORLD INDEX	26/02/2029	2.60	2.4%	19.2%	18
5	DE000HV40US2	UNICREDIT BANK GMBH	S&P500(NETRETURN)IND	31/12/2099	2.07	1.9%	21.2%	98
6	XS3131910104	BNP PARIBAS ISSUANCE B.V.	EUCLIDEA AMC IDX	31/12/2099	1.95	1.8%	23.0%	24
7	DE000HV40UT0	UNICREDIT BANK GMBH	EURO STOXX 50 EUR Ne	31/12/2099	1.63	1.5%	24.5%	61
8	IT0005649774	UNICREDIT S.P.A.	ENI	29/06/2029	1.54	0.0%	24.5%	47
9	XS2908241842	BNP PARIBAS ISSUANCE B.V.	BNP DIAMAN AMC IDX	31/12/2099	1.34	1.2%	25.7%	92
10	XS2394953462	SG ISSUER	SGI STEP INDEX	31/12/2099	1.00	0.9%	26.6%	4

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

OCTOBER 2025

UNDERLYING	TURNOVER eur m	% TOT	% CUM
EUROSTOXX SEL DIV30	52.43	9.8%	9.8%
ENEL	37.70	7.0%	16.8%
ENI	29.99	5.6%	22.4%
Intesa Sanpaolo	22.70	4.2%	26.6%
ASML HOLDING	21.19	4.0%	30.6%
EURO STOXX Banks	20.56	3.8%	34.4%
FTSE MIB INDEX	20.33	3.8%	38.2%
Eurostoxx Utilities	10.09	1.9%	40.1%
STELLANTIS IT	9.81	1.8%	41.9%
ITRX EUR S44 5Y IDX	9.45	1.8%	43.7%

MOST TRADED UNDERLYING ASSETS (OTHER) IN TERMS OF TURNOVER

OCTOBER 2025

UNDERLYING	TURNOVER eur m	% TOT	% CUM
EURIBOR 3M	22.43	3.4%	3.4%
BPER/INTESA/MPS	11.24	1.7%	5.1%
EUROSTOXX SELDIV 30/	10.01	1.5%	6.6%
ESTOXX 50/ESTOXX BAN	8.08	1.2%	7.8%
DEBITO INTESA SANPAO	6.79	1.0%	8.8%
BPM/STLA/STM FR/UCG	6.50	1.0%	9.8%
ENEL/ENI	6.25	0.9%	10.8%
UCG/BMPS/BANCO BPM	5.83	0.9%	11.6%
CBK/ISP/BB/MPS	5.65	0.9%	12.5%
DEBITO UNICREDIT SUB	5.51	0.8%	13.3%

Markets Analysis
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