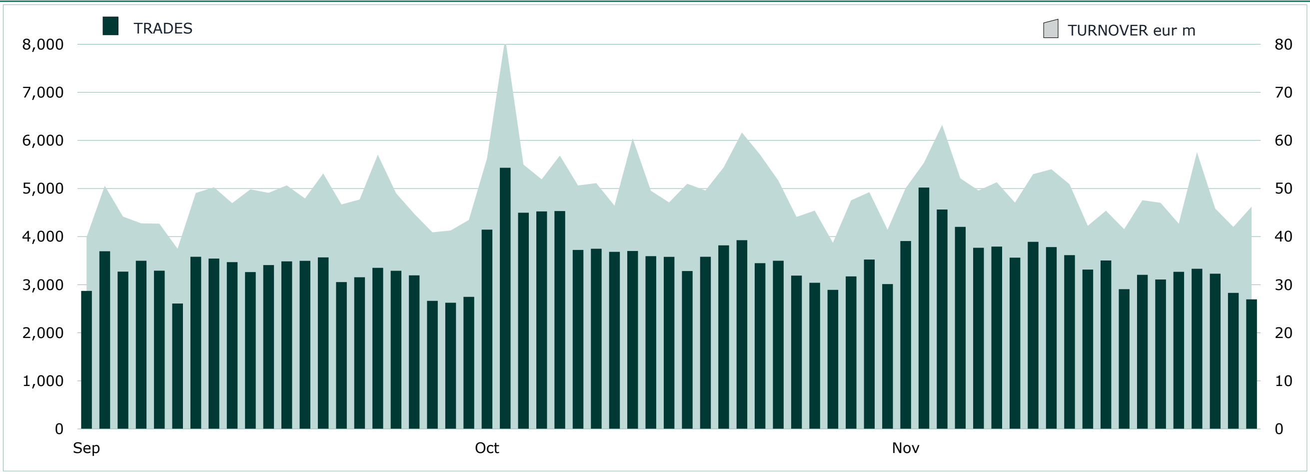
Cert - X Statistics

NOVEMBER 2025

DAILY TURNOVER



MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	OCTOBER 2025		NOVEMBER 2025		OCTOBER 2025		NOVEMBER 2025		JAN - NOV 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	10	1	9	-	13	0.1	32	0.4	77	0.6
STRUCTURED/EXOTIC CW	32	26	-	18	-	29	2.4	9	0.5	575	19.3
LEVERAGE CERTIFICATES	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT CERTIFICATES	6,958	8,010	452	8,196	429	85,488	1,195.8	71,447	983.7	717,678	9,966.4
TOTAL	**6,996**	**8,046**	**453**	**8,223**	**429**	**85,530**	**1,198.3**	**71,488**	**984.7**	**718,330**	**9,986.3**
UNDERLYING ASSETS											
DOMESTIC SHARES	433	487	29	502	28	8,479	127.3	8,619	131.1	69,372	1,084.2
DOMESTIC INDICES	87	118	8	121	4	933	21.6	1,004	13.4	7,289	137.8
FOREIGN SHARES	869	905	48	949	71	11,181	123.8	8,241	95.8	89,235	969.4
FOREIGN INDICES	1,066	1,152	36	1,143	24	18,252	263.4	14,805	197.2	158,553	2,155.2
COMMODITIES	26	29	1	27	-	153	2.1	110	1.7	877	12.3
INTEREST RATE	63	91	5	92	2	1,107	23.7	902	16.1	8,870	153.7
EXCHANGE RATE	8	16	2	18	2	31	0.2	36	0.2	264	1.3
BASKET	3,445	4,015	295	4,126	280	44,029	592.2	36,931	500.9	366,310	4,957.0
OTHERS	999	1,233	29	1,245	18	1,365	44.0	840	28.3	17,560	515.4
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**6,996**	**8,046**	**453**	**8,223**	**429**	**85,530**	**1,198.3**	**71,488**	**984.7**	**718,330**	**9,986.3**
ISSUERS											
AMUNDI	2	2	-	2	-	288	3.9	502	6.9	3,350	47.1
BANCA CESARE PONTI	8	8	-	8	-	124	1.4	98	1.1	1,082	15.8
BANCO BPM S.P.A.	238	206	3	217	15	992	19.6	966	21.0	10,059	191.1
BARCLAYS BANK PLC	594	880	63	915	68	10,092	134.6	6,158	83.5	85,457	1,162.8
BBVA GLOBAL MARKETS	-	1	-	1	-	-	-	-	-	3	0.0
BNP PARIBAS ISSUANCE B.V.	1,320	1,643	81	1,678	87	27,633	248.2	22,583	210.3	230,753	2,028.3
BPER BANCA S.P.A.	26	32	-	33	1	3,459	50.3	2,593	37.2	20,441	347.4
CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG	125	106	11	113	10	978	11.3	751	7.7	6,601	71.7
CITIGROUP GLOBAL MARKETS HOLDINGS INC	123	193	2	196	4	229	7.2	161	6.2	2,307	117.5
CREDIT AGRICOLE CIB FCIAL SOL.	31	91	13	109	18	1,762	25.0	4,021	54.0	15,340	265.8
CREDIT AGRICOLE CIB FINANCE LUXEMBOURG	-	2	2	2	-	7	0.0	1	0.0	8	0.1
CREDIT AGRICOLE CORPORATE AND INVESTMENT BAN	4	4	-	4	-	224	2.4	247	3.1	3,534	40.4
CREDIT SUISSE INTERNATIONAL	3	-	-	-	-	-	-	-	-	18	0.3
DEUTSCHE BANK AG.	170	209	16	210	2	433	19.2	188	4.6	3,038	111.7
EFG INTERNATIONAL FINANCE	165	87	-	84	-	657	5.1	490	4.4	10,217	93.4
EXANE FINANCE	7	4	-	4	-	2	0.0	5	0.0	57	0.5
EXANE SOLUTIONS	7	4	-	3	-	16	0.8	2	0.1	122	3.4
GOLDMAN SACHS & CO. WERTPAPIER GMBH	17	16	-	16	-	21	0.3	10	0.2	160	2.6
GOLDMAN SACHS BANK EUROPE SE	-	13	5	20	7	15	0.2	10	6.3	37	6.8
GOLDMAN SACHS FIN CORP INT	303	328	6	326	7	868	12.3	605	9.8	6,422	139.5
GOLDMAN SACHS INTERNATIONAL	36	38	-	38	-	372	5.0	267	3.6	3,253	42.4
INTESA SANPAOLO S.P.A.	189	218	7	225	14	1,811	57.7	1,558	33.5	28,567	673.6
JP MORGAN STRUCTURED PRODUCTS B.V	5	9	-	9	-	3	0.1	7	0.1	38	0.7
LEONTEQ SECURITIES	872	906	47	907	44	12,157	147.1	9,805	120.8	86,771	1,084.3
MAREX FINANCIAL	378	444	44	459	36	8,507	126.7	7,831	117.9	78,588	1,191.0
MEDIOBANCA BANCA DI CREDITO FINANZIARIO S.P.A.	754	783	25	779	19	1,529	38.3	971	17.0	11,846	259.5
MEDIOBANCA INTERNATIONAL	16	13	1	13	-	-	-	-	-	-	-
MORGAN STANLEY B.V.	39	39	2	39	1	207	5.2	106	2.5	1,596	41.5
MORGAN STANLEY EUROPE SE	-	5	-	5	-	25	0.7	3	0.0	164	5.6
NATIXIS STRUCTURED ISSUANCE SA	-	3	-	4	1	13	0.4	10	0.6	259	6.7
NOMURA BANK INTERNATIONAL PLC	-	5	5	6	1	-	-	-	-	2	0.2
SANTANDER INTERNATIONAL PRODUCTS	7	41	6	47	8	437	5.5	546	8.1	3,084	41.5
SG ISSUER	538	566	39	587	39	2,462	54.1	1,859	33.4	20,753	397.2
THE GOLDMAN SACHS GROUP, INC.	5	5	-	5	-	85	1.1	58	0.7	338	4.4
UBS AG	146	131	5	132	7	439	8.6	333	4.8	3,987	66.1
UNICREDIT BANK GMBH	487	543	41	553	21	2,499	39.4	2,052	40.3	17,676	271.4
UNICREDIT S.P.A.	381	468	29	474	19	7,184	166.6	6,691	145.0	62,402	1,254.2
						-	-	-	-	-	-
TOTAL	**6,996**	**8,046**	**453**	**8,223**	**429**	**85,530**	**1,198.3**	**71,488**	**984.7**	**718,330**	**9,986.3**

CERTIFICATES - TURNOVER BY ACEPI TYPE

	LISTING			TRADING					
	DECEMBER 2024	NOVEMBER 2025		OCTOBER 2025		NOVEMBER 2025		JAN - NOV 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	830	28	13,529	156.9	12,076	134.6	110,069	1,340.4
BONUS PROTECTED	11	11	-	4	0.2	3	0.0	105	2.0
DIGITAL	480	541	11	13,667	195.9	12,567	175.5	117,540	1,624.2
EXPRESS PROTECTION	105	128	2	1,071	15.3	1,800	26.7	9,607	139.2
AIRBAG	1	1	-	-	-	-	-	4	0.0
BONUS	57	34	-	455	7.5	248	4.0	3,161	79.3
TWIN WIN	41	49	1	725	5.7	476	3.9	10,092	82.6
EXPRESS	3,202	3,597	298	42,805	566.3	34,813	468.4	357,887	4,809.5
CASH COLLECT	798	815	47	9,082	94.7	6,156	65.1	73,354	718.3
OUTPERFORMANCE COND PROT	29	37	2	278	3.1	226	2.6	1,707	23.6
BONUS CAP	302	396	8	1,684	44.6	1,316	39.7	15,166	374.5
BENCHMARK/TRACKER	69	73	3	851	31.0	743	23.8	6,377	166.9
OUTPERFORMANCE	32	48	3	126	11.1	296	8.2	1,297	44.4
COVERED WARRANT	38	27	-	42	2.5	41	0.9	652	19.9
CREDIT LINKED NOTE	1,213	1,636	26	1,211	63.6	727	31.3	11,312	561.4
TOTAL	**6,996**	**8,223**	**429**	**85,530**	**1,198.3**	**71,488**	**984.7**	**718,330**	**9,986.3**

CERTIFICATES

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

	ISIN	Issuer	Protection Level	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS2316244495	CREDIT AGRICOLE CIB FCIAL SOL.	100	ENEL/ENI	31/01/2029	12.60	3.7%	3.7%	878
2	XS2583389528	CREDIT AGRICOLE CIB FCIAL SOL.	100	AMAZON/INTESA	28/02/2029	7.38	2.2%	5.9%	552
3	XS2316243505	CREDIT AGRICOLE CIB FCIAL SOL.	100	STOXX Europe 600 Bas	04/10/2028	7.28	2.2%	8.1%	503
4	FR001400NW76	AMUNDI	100	EUROSTOXX SEL DIV30	26/03/2029	5.94	1.8%	9.8%	399
5	IT0005594681	UNICREDIT S.P.A.	100	ENI	28/06/2029	5.26	1.6%	11.4%	282
6	IT0005635880	UNICREDIT S.P.A.	100	Intesa Sanpaolo	30/04/2031	5.01	1.5%	12.9%	246
7	IT0005576761	UNICREDIT S.P.A.	100	ENEL	28/02/2029	4.96	1.5%	14.4%	318
8	XS2959060653	BNP PARIBAS ISSUANCE B.V.	100	ENEL	15/03/2030	4.88	1.4%	15.8%	653
9	XS2768949351	BNP PARIBAS ISSUANCE B.V.	100	SOLACTIVE BTP 10 IDX	25/10/2032	4.59	1.4%	17.2%	249
10	IT0005482283	BPER BANCA S.P.A.	100	STOXX Europe 600 Ins	01/03/2027	4.03	1.2%	18.4%	179

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

	ISIN	Issuer	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	XS3063309770	CREDIT AGRICOLE CIB FCIAL SOL.	MPS/COMMERZ/SG	09/10/2028	6.18	1.1%	1.1%	569
2	IT0006771817	MAREX FINANCIAL	BARC/BPM/CBK/GLE	02/06/2027	5.90	1.0%	2.1%	130
3	XS3174995152	BNP PARIBAS ISSUANCE B.V.	BAMI/UCG/BMPS/BPER	22/11/2028	5.89	1.0%	3.1%	288
4	IT0006770116	MAREX FINANCIAL	UCG/STLA/COMMERZ/BNP	06/06/2028	5.48	0.9%	4.0%	376
5	XS3063310356	CREDIT AGRICOLE CIB FCIAL SOL.	ISP/CBK/UCG	24/10/2028	5.12	0.9%	4.9%	497
6	CH1491781915	LEONTEQ SECURITIES	SX7E/FTSEMB/FXI/NDX	13/11/2028	4.67	0.8%	5.7%	656
7	CH1336232371	LEONTEQ SECURITIES	BPM/BARCLAYS/COMMERZ	10/04/2029	4.21	0.7%	6.4%	293
8	DE000UG4G602	UNICREDIT BANK GMBH	UNICREDIT	12/12/2025	4.19	0.7%	7.1%	37
9	IT0006771643	MAREX FINANCIAL	BPM/SG/DB/BARC	25/05/2027	3.88	0.7%	7.8%	120
10	XS3052742759	BARCLAYS BANK PLC	CBK/ISP/BB/MPS	10/07/2028	3.66	0.6%	8.4%	398

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

	ISIN	Issuer	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005649774	UNICREDIT S.P.A.	ENI	29/06/2029	6.36	9.9%	9.9%	217
2	IT0005649766	UNICREDIT S.P.A.	SOL SUB BONDS CO IDX	31/12/2099	5.92	9.2%	19.1%	83
3	IT0005649824	UNICREDIT S.P.A.	UC H DIV EU AMC IDX	31/12/2099	3.75	5.8%	25.0%	57
4	XS2638169602	BARCLAYS BANK PLC	BAR UGNT CO IDX	21/02/2028	2.01	3.1%	28.1%	6
5	DE000HV40US2	UNICREDIT BANK GMBH	S&P500(NETRETURN)IND	31/12/2099	1.21	1.9%	30.0%	59
6	XS2888311060	BNP PARIBAS ISSUANCE B.V.	BNP HERCULIS AMC IDX	31/12/2099	1.17	1.8%	31.8%	11
7	CH1358854698	LEONTEQ SECURITIES	US UNTRAD FIN IND CO	31/12/2099	1.07	1.7%	33.5%	15
8	IT0005653818	UNICREDIT S.P.A.	UC BOND AMC STRATEGY	31/12/2099	1.01	0.0%	33.5%	4
9	XS2908241842	BNP PARIBAS ISSUANCE B.V.	BNP DIAMAN AMC IDX	31/12/2099	0.77	1.2%	34.7%	166
10	XS2680140717	BNP PARIBAS ISSUANCE B.V.	BNP DIAMAN AMC IDX	31/12/2099	0.67	1.0%	35.7%	34

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

NOVEMBER 2025

UNDERLYING	TURNOVER eur m	% TOT	% CUM
EUROSTOXX SEL DIV30	40.66	9.3%	9.3%
ENEL	39.78	9.1%	18.4%
ENI	35.13	8.0%	26.4%
Intesa Sanpaolo	20.25	4.6%	31.0%
EURO STOXX Banks	16.23	3.7%	34.8%
UNICREDIT	10.83	2.5%	37.2%
STELLANTIS IT	9.45	2.2%	39.4%
ASML HOLDING	8.87	2.0%	41.4%
Eurostoxx Utilities	8.84	2.0%	43.4%
FTSE MIB INDEX	8.23	1.9%	45.3%

MOST TRADED UNDERLYING ASSETS (OTHER) IN TERMS OF TURNOVER

NOVEMBER 2025

UNDERLYING	TURNOVER eur m	% TOT	% CUM
EURIBOR 3M	15.31	2.8%	2.8%
ENEL/ENI	15.13	2.8%	5.6%
BAMI/UCG/BMPS/BPER	10.31	1.9%	7.4%
AMAZON/INTESA	7.38	1.3%	8.8%
EUROSTOXX SELDIV 30/	7.33	1.3%	10.1%
BARC/BPM/CBK/GLE	6.42	1.2%	11.3%
MPS/COMMERZ/SG	6.18	1.1%	12.4%
UCG/STLA/COMMERZ/BNP	5.48	1.0%	13.4%
DEBITO UNICREDIT SUB	5.45	1.0%	14.4%
DEBITO INTESA SANPAO	5.43	1.0%	15.4%

Markets Analysis
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