

SeDeX & Cert-X Statistics

2026-01

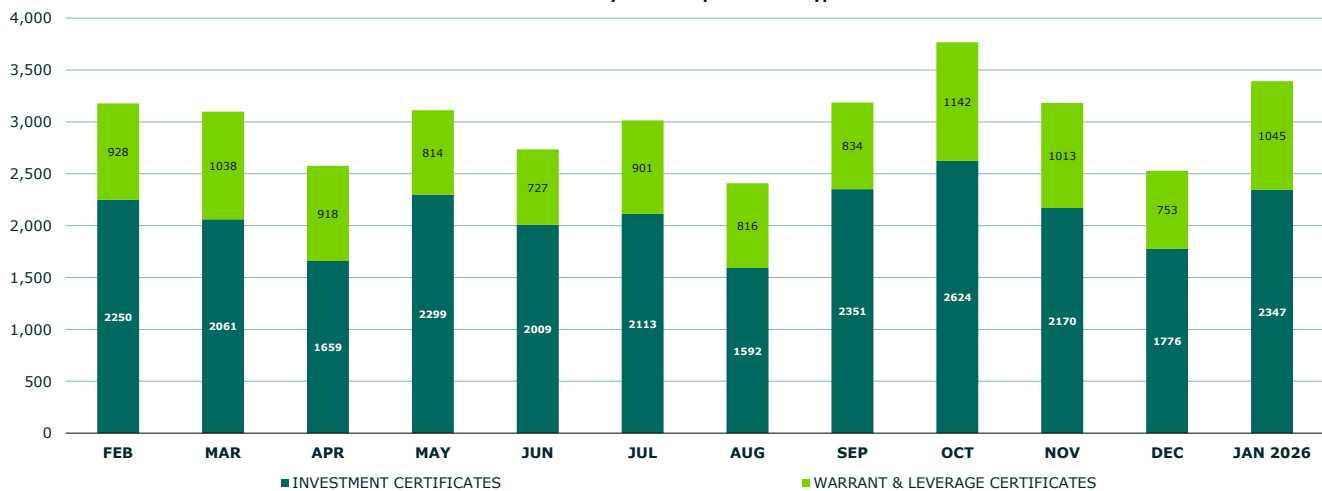
OVERALL

LISTING

TRADING

	DEC 2024			DEC 2025			JAN 2026			NOV 2025		DEC 2025		JAN 2026	
	LISTED	LISTED	MONTH	LISTED	LISTED	MONTH	LISTED	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	END OF MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m
MARKET															
SEDEX	23,054	25,574	5,749	29,804	29,804	9,693	277,420	2,198	204,033	1,654	309,232	2,604			
CERT-X	6,996	8,045	331	8,098	8,098	409	71,488	984.6	59,277	874.8	79,980	1,147.0			
TOTAL	30,050	33,619	6,080	37,902	37,902	10,102	348,908	3,183.1	263,310	2,528.6	389,212	3,750.8			
PRODUCT TYPE															
INVESTMENT CERTIFICATES	10,038	11,377	531	11,504	11,504	646	161,244	2,170	127,140	1,776	188,435	2,648			
WARRANT & LEVERAGE CERTIFICATES	20,012	22,242	5,549	26,398	26,398	9,456	187,664	1,013.4	136,170	752.7	200,777	1,103			
TOTAL	30,050	33,619	6,080	37,902	37,902	10,102	348,908	3,183.1	263,310	2,528.6	389,212	3,750.8			
ACEPI CLASS															
CAPITAL PROTECTED/GUARANTEED	1,645	2,012	51	2,041	2,041	52	75,419	1,007	50,081	659	83,232	1,133			
CONDITIONALLY PROTECTED	6,675	7,156	379	7,228	7,228	526	82,863	1,078.9	74,697	1,041.3	101,938	1,378.5			
NON-PROTECTED	496	620	69	604	604	4	2,233	52.7	1,595	38.6	2,239	65.7			
CREDIT LINKED NOTE	1,222	1,589	32	1,631	1,631	64	729	31.3	767	36.7	1,026	70.7			
VARIABLE LEVERAGE	10,772	11,808	2,887	12,941	12,941	4,766	57,088	248	43,406	184.2	61,574	276.0			
FIXED LEVERAGE	1,321	1,919	39	2,037	2,037	577	93,998	652	67,820	496.3	105,847	730.8			
COVERED WARRANT	7,919	8,515	2,623	11,420	11,420	4,113	36,578	113	24,944	72	33,356	96			
TOTAL	30,050	33,619	6,080	37,902	37,902	10,102	348,908	3,183.1	263,310	2,528.6	389,212	3,750.8			

Monthly Turnover per Product Type

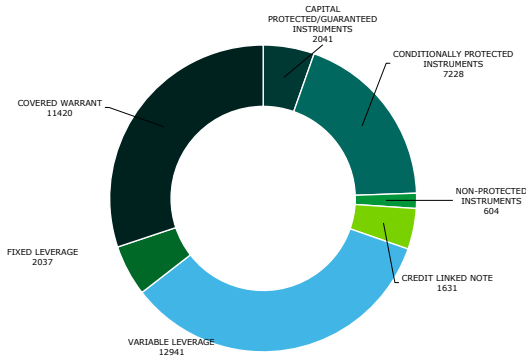


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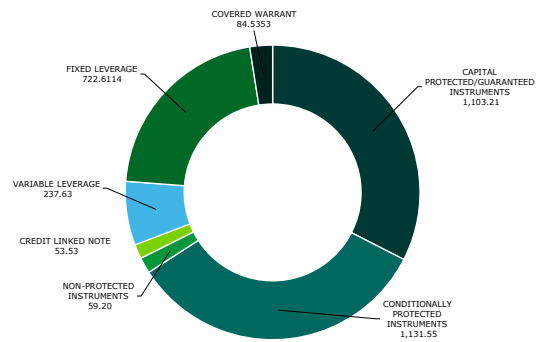
	OVERALL											
	LISTING					TRADING						
	DEC 2024		DEC 2025		JAN 2026		NOV 2025		DEC 2025		JAN 2026	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m		
ISSUER												
Intesa Sanpaolo	1,118	1,164	187	1,168	19	62,109	865.36	41,575	592.01	71,807	1,092.41	
INTESA SANPAOLO S.P.A.	1,118	1,164	187	1,168	19	62,109	865.36	41,575	592.01	71,807	1,092.41	
Société Générale	4,921	5,248	911	5,281	377	85,395	624.84	59,158	450.05	86,632	651.55	
SOCIETE GENERALE EFFEKTEN GMBH	4,374	4,658	887	4,700	348	83,248	585.44	57,345	410.56	84,173	599.14	
SG ISSUER	547	590	24	581	29	2,147	39.40	1,813	39.49	2,459	52.42	
BNP Paribas	7,119	8,760	2,329	10,947	4,556	86,683	492.57	64,168	415.82	95,237	621.22	
BNP PARIBAS ISSUANCE B.V.	7,105	8,754	2,329	10,941	4,556	86,676	492.48	64,166	415.77	95,230	620.96	
EXANE FINANCE	7	3	-	3	-	5	0.02	1	0.01	3	0.15	
EXANE SOLUTIONS	7	3	-	3	-	2	0.07	1	0.04	4	0.11	
Vontobel	6,162	6,988	-	8,222	-	42,005	300.80	38,052	295.12	57,131	391.45	
VONTOBEL FINANCIAL PRODUCTS GMBH	6,162	6,988	-	8,222	-	42,005	300.80	38,052	295.12	57,131	391.45	
Unicredit	6,318	6,447	1,089	7,241	1,610	33,312	338.60	24,204	230.20	34,322	355.64	
UNICREDIT BANK GMBH	5,934	5,964	-	6,754	-	26,588	193.07	20,063	136.15	27,910	210.27	
UNICREDIT S.P.A.	384	483	-	487	-	6,724	145.52	4,141	94.05	6,412	145.36	
Leonteq	931	920	35	904	35	9,829	121.11	8,580	110.17	10,884	137.81	
LEONTEQ SECURITIES	931	920	35	904	35	9,829	121.11	8,580	110.17	10,884	137.81	
Marex	378	452	34	453	44	7,831	117.90	8,215	149.89	10,486	149.02	
MAREX FINANCIAL	378	452	34	453	44	7,831	117.90	8,215	149.89	10,486	149.02	
Barclays	594	923	44	927	65	6,158	83.54	6,046	81.15	7,476	94.57	
BARCLAYS BANK P.L.C.	594	923	44	927	65	6,158	83.54	6,046	81.15	7,476	94.57	
CREDIT AGRICOLE	35	128	19	129	6	4,269	57.02	4,164	56.50	2,838	35.78	
CREDIT AGRICOLE CIB FCIAL SOL.	31	122	18	123	5	4,021	53.95	3,931	53.98	2,620	33.47	
CREDIT AGRICOLE CORP.INVEST.BK	4	3	-	2	-	247	3.05	229	2.46	204	2.17	
CREDIT AGRICOLE CIB FINANCE LUXEMBOURG	-	3	1	4	1	1	0.02	4	0.06	14	0.15	
BPER Banca	34	41	-	41	-	2,691	38.26	1,164	17.57	1,767	25.66	
BPER BANCA S.P.A.	26	33	-	33	-	2,593	37.16	1,118	16.92	1,696	24.84	
BANCA CESARE PONTI	8	8	-	8	-	98	1.10	46	0.65	71	0.81	
UBS	315	304	10	309	20	1,665	25.08	989	20.49	1,867	35.62	
UBS AG	312	304	10	309	20	1,665	25.08	989	20.49	1,867	35.62	
Mediobanca	770	754	19	744	18	971	17.02	772	16.50	1,105	29.43	
MEDIOBANCA S.p.A.	754	746	19	736	18	971	17.02	772	16.50	1,105	29.43	
MEDIOBANCA INTERNATIONAL	16	8	-	8	-	-	-	-	-	-	-	
Goldman Sachs	418	473	24	469	10	1,068	21.78	933	15.45	1,719	25.04	
GOLDMAN SACHS FIN CORP INT	308	324	8	327	9	611	9.87	553	10.74	758	15.57	
GOLDMAN SACHS INTERNATIONAL LTD	87	102	11	94	-	379	4.68	325	3.72	889	8.33	
GOLDMAN SACHS & CO. WERTPAPIER GMBH	17	16	-	16	-	10	0.18	15	0.37	42	0.75	
GOLDMAN SACHS GROUP	5	5	-	5	-	58	0.70	19	0.24	19	0.27	
Goldman Sachs Bank Europe SE	-	25	5	26	1	10	6.34	21	0.39	11	0.12	
LUMINIS	1	1	-	1	-	-	-	-	-	-	-	
Banco BPM	244	215	3	218	13	966	20.99	1,019	16.33	1,296	25.42	
BANCO BPM S.P.A.	244	215	3	218	13	966	20.99	1,019	16.33	1,296	25.42	
Natixis	17	62	3	71	12	879	11.75	1,184	15.35	1,613	19.68	
NATIXIS STRUCTURED ISSUANCE SA	17	62	3	71	12	879	11.75	1,184	15.35	1,613	19.68	
Citi	248	311	12	322	18	912	13.96	769	12.88	792	23.68	
CITIGROUP GLOBAL MARKETS FUNDING LUXEM	125	117	11	124	13	751	7.72	633	8.13	618	7.86	
CITIGROUP GLOBAL MARKETS HOLDINGS INC	123	194	1	198	5	161	6.24	136	4.75	174	15.82	
Banco Santander	7	50	9	63	17	546	8.08	726	9.56	964	12.38	
SANTANDER INTERNATIONAL PRODUCTS	7	50	9	63	17	546	8.08	726	9.56	964	12.38	
JP Morgan	26	44	4	43	-	320	5.95	305	6.69	248	7.51	
DYNAMIC CERTIFICATES AND NOTES PLC	7	14	1	14	-	197	4.15	197	4.92	168	6.25	
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	59	1.03	52	1.15	61	1.01	
JP MORGAN STRUCTURED PRODUCTS B.V	13	24	3	23	-	64	0.77	56	0.62	19	0.25	
Amundi	2	2	-	2	-	502	6.90	422	5.42	216	2.37	
AMUNDI	2	2	-	2	-	502	6.90	422	5.42	216	2.37	
EFG International	165	81	-	76	-	490	4.39	631	5.37	486	3.57	
EFG INTERNATIONAL FINANCE	165	81	-	76	-	490	4.39	631	5.37	486	3.57	
Deutsche Bank	170	184	-	201	18	188	4.62	134	2.93	148	4.70	
DEUTSCHE BANK AG.	170	184	-	201	18	188	4.62	134	2.93	148	4.70	
Morgan Stanley	56	54	1	53	2	117	2.58	99	3.13	178	6.32	
MORGAN STANLEY B.V.	56	49	1	48	2	114	2.54	78	1.96	149	4.65	
Morgan Stanley Europe SE	-	5	-	5	-	3	0.04	21	1.17	29	1.67	
Banca Profilo	2	1	-	1	-	2	0.01	1	0.01	-	-	
BANCA PROFILO S.P.A.	2	1	-	1	-	2	0.01	1	0.01	-	-	
BBVA GLOBAL MARKETS	-	1	-	1	-	-	-	-	-	-	-	
BBVA GLOBAL MARKETS	-	1	-	1	-	-	-	-	-	-	-	
Nomura Bank International PLC	-	12	6	16	4	-	-	-	-	-	-	
Nomura Bank International PLC	-	12	6	16	4	-	-	-	-	-	-	
TOTAL	30,049	33,619	4,195	37,902	6,039	348,908	3,183.1	263,310	2,528.6	389,212	3,750.8	

MONTHLY TURNOVER

Number of listed instruments by ACEPI class



Turnover by ACEPI class



LISTING

	DEC 2024		DEC 2025		JAN 2026	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	LISTED END of MONTH	MONTH NEW LISTED	

TRADING

	NOV 2025		DEC 2025		JAN 2026	
	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

UNDERLYING ASSETS

	DEC 2024 LISTED END of MONTH	DEC 2025 LISTED END of MONTH	DEC 2025 MONTH NEW LISTED	JAN 2026 LISTED END of MONTH	JAN 2026 MONTH NEW LISTED	NOV 2025 TRADES number	NOV 2025 TURNOVER eur m	DEC 2025 TRADES number	DEC 2025 TURNOVER eur m	JAN 2026 TRADES number	JAN 2026 TURNOVER eur m
Index	5,693	7,027	1,681	7,883	2,429	111,703	1,098.0	70,751	740.2	102,780	1,175.5
Basket	5,122	6,130	328	6,190	437	71,733	921.6	64,574	886.8	86,179	1,123.7
Stock	14,981	15,610	3,276	18,005	5,391	122,250	811.3	86,129	567.3	120,179	827.6
Interest Rate	104	143	7	139	5	12,123	181.8	8,624	131.8	12,692	185.9
Commodity	1,005	1,735	580	2,458	1,345	15,773	68.9	18,476	89.5	43,937	255.1
Credit	888	1,113	20	1,142	43	510	23.7	616	31.1	790	54.4
Commodity Leveraged Index	269	254	-	247	-	3,711	18.8	3,513	23.2	6,257	35.7
Future	363	288	28	386	184	4,961	17.2	5,661	20.5	9,310	36.1
Leveraged Index	164	120	-	120	-	2,806	22.4	1,726	17.8	1,746	21.3
Currency	618	715	102	800	171	1,926	9.6	2,139	11.5	3,547	19.3
Fund	630	281	55	338	96	428	2.5	392	2.4	650	5.0
Stock Leveraged Index	168	156	-	154	-	879	4.7	643	6.0	1,026	6.9
Bonds	39	37	2	30	-	74	2.4	49	0.5	88	1.9
Other	1	2	1	1	-	6	0.1	2	0.0	-	-
Currency Leveraged Index	4	8	-	8	-	25	0.1	15	0.0	28	0.1
Exchange Rate	1	-	-	-	-	-	-	-	-	-	-
Crypto	-	-	-	1	1	-	-	-	-	2	2.3
TOTAL	30,050	33,619	6,080	37,902	10,102	348,908	3,183.1	263,310	2,528.6	389,211	3,750.8

TOP TEN IN TERMS OF TURNOVER TRADED IN JANUARY 2026

Long Name	ISIN	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
SGE F LEV LG X 7 FTSE MIB NET TOT OP END	LU2141869003	Fixed Leverage Certificate Long	FTSE MIB NET TOTAL R	31/12/2099	100.7	2.7%	2.7%	9,282
SGE F LEV LG X 7 SILVER COMEX FUT OP END	DE000SY54Z14	Fixed Leverage Certificate Long	SILVER COMEX FUTURE	31/12/2099	47.2	1.3%	3.9%	4,209
IS EP CP EURIBOR 3M .021 300126	XS2733099423	Equity Protection with Coupon	EURIBOR 3M	30/01/2026	37.5	1.0%	4.9%	2,422
SGE F LEV SH X -7 FTSE MIB GROSS OP END	DE000SX1Y9K9	Fixed Leverage Certificate Short	FTSE MIB GROSS TR	31/12/2099	30.2	0.8%	5.7%	3,801
SGE F LEV LG X 7 GOLD COMEX FUTUR OP END	DE000SF2E0N2	Fixed Leverage Certificate Long	GOLD COMEX FUTURE	31/12/2099	29.3	0.8%	6.5%	2,005
IS EP CP ISXX EU600 WAT 1541.197 300631	XS3078514745	Equity Protection with Coupon	ISXX EU600 WATER IDX	30/06/2031	24.8	0.7%	7.2%	1,603
IS EP CP UCG/LDO/EON/ENGI/IBE 300530	XS3056996674	Equity Protection with Coupon	UCG/LDO/EON/ENGI/IBE	30/05/2030	24.1	0.6%	7.8%	1,417
BPA CC MPS/CBK/KER/STLA 55 210127	NLBNPIT300W3	Cash Collect Autocallable	MPS/CBK/KER/STLA	21/01/2027	22.1	0.6%	8.4%	1,384
IS MISC YE UNICREDIT 56.622 60 290629	XS3078515395	Miscellaneous Yield Enhancement	UNICREDIT	29/06/2029	20.7	0.6%	9.0%	1,170
IS EP CP ISXX EU 600 ES 1532.057 300531	XS3056998456	Equity Protection with Coupon	ISXX EU 600 ESGX TIT	30/05/2031	19.5	0.5%	9.5%	1,257

SeDeX & Cert-X Statistics

2026-01

DIRECT LISTING												
	LISTING					TRADING						
	DEC 2024		DEC 2025		JAN 2026		NOV 2025		DEC 2025		JAN 2026	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	LISTED END of MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
ACEPI CLASS												
CAPITAL PROTECTED/GUARANTEED	321	389	5	399	12	1,478	30	2,055	29	2,686	49	
CONDITIONALLY PROTECTED	4,217	4,716	263	4,815	395	55,315	696.1	53,223	710.6	70,654	882	
NON-PROTECTED	447	543	64	529	3	1,661	24.4	1,196	22.1	1,617	35	
CREDIT LINKED NOTE	83	175	5	195	21	295	8.5	419	10.2	427	21	
VARIABLE LEVERAGE	10,772	11,808	2,887	12,941	4,766	57,088	248	43,406	184	61,574	276	
FIXED LEVERAGE	1,321	1,919	39	2,037	577	93,998	652	67,820	496	105,847	731	
COVERED WARRANT	7,904	8,496	2,623	11,407	4,113	36,576	113	24,943	72	33,355	96	
TOTAL	25,065	28,046	5,886	32,323	9,887	246,411	1,771.9	193,062	1,524.4	276,160	2,089.4	
ISSUER GROUP												
Société Générale	4,394	4,690	894	4,732	348	83,779	594	57,760	416	84,575	606	
Vontobel	6,162	6,988	1,341	8,222	3,258	42,005	301	38,052	295	57,131	391	
BNP Paribas	5,997	7,397	2,280	9,581	4,500	67,217	329	50,932	290	73,232	425	
Unicredit	5,851	5,947	1,069	6,739	1,596	26,512	194	20,062	138	27,790	215	
Leonteq	921	914	35	898	35	9,816	121	8,564	110	10,877	138	
Marex	370	445	33	447	44	7,821	118	8,208	150	10,477	149	
Barclays	324	679	41	707	61	4,900	65	5,048	66	6,480	80	
Natixis	7	42	1	50	10	858	12	1,140	15	1,534	19	
Intesa Sanpaolo	482	444	171	445	2	1,040	9	798	13	1,153	16	
Citi	79	124	8	135	15	747	12	567	9	579	20	
Banco BPM	136	114	-	116	12	503	5	626	7	706	9	
UBS	40	40	-	37	1	385	6	232	5	324	8	
EFG International	165	81	-	76	-	490	4	631	5	486	4	
Goldman Sachs	105	114	11	106	-	219	2	125	1	435	4	
Banco Santander	-	2	2	7	5	-	-	247	3	297	5	
BPER Banca	8	8	-	8	-	98	1	46	1	71	1	
Deutsche Bank	5	4	-	4	-	6	0	7	0	3	0	
Mediobanca	3	3	-	3	-	7	0	12	0	4	0	
Morgan Stanley	16	9	-	9	-	8	0	5	0	6	0	
BBVA GLOBAL MARKETS	-	1	-	1	-	-	-	-	-	-	-	
TOTAL	25,065	28,046	5,886	32,323	9,887	246,411	1,771.9	193,062	1,524.4	276,160	2,089.4	
PUBLIC OFFER / PRIVATE PLACEMENT												
ACEPI CLASS												
CAPITAL PROTECTED/GUARANTEED	1,324	1,623	46	1,642	40	73,580	974	47,912	630	80,546	1,084	
CONDITIONALLY PROTECTED	2,458	2,440	116	2,413	131	27,909	385.1	21,588	331.5	31,284	496	
NON-PROTECTED	49	77	5	75	1	572	28.3	399	16.5	622	31	
CREDIT LINKED NOTE	1,139	1,414	27	1,436	43	434	22.9	348	26.5	599	50	
VARIABLE LEVERAGE	-	-	-	-	-	-	-	-	-	-	-	
FIXED LEVERAGE	-	-	-	-	-	-	-	-	-	-	-	
COVERED WARRANT	15	19	-	13	-	2	0	1	-	1	0	
TOTAL	4,985	5,573	194	5,579	215	102,497	1,411.2	70,248	1,004.2	113,052	1,661.4	
ISSUER GROUP												
Intesa Sanpaolo	636	720	16	723	17	61,069	857	40,777	579	70,654	1,076	
BNP Paribas	1,122	1,363	49	1,366	56	19,466	164	13,236	126	22,005	196	
Unicredit	467	500	20	502	14	6,800	145	4,142	93	6,532	140	
CREDIT AGRICOLE	35	128	19	129	6	4,269	57	4,164	56	2,838	36	
Société Générale	527	558	17	549	29	1,616	31	1,398	34	2,057	45	
BPER Banca	26	33	-	33	-	2,593	37	1,118	17	1,696	25	
Mediobanca	767	751	19	741	18	964	17	760	16	1,101	29	
UBS	275	264	10	272	19	1,280	20	757	16	1,543	28	
Goldman Sachs	313	359	13	363	10	849	20	808	14	1,284	21	
Barclays	270	244	3	220	4	1,258	19	998	15	996	14	
Banco BPM	108	101	3	102	1	463	16	393	9	590	16	
Banco Santander	7	48	7	56	12	546	8	479	6	667	8	
JP Morgan	26	44	4	43	-	320	6	305	7	248	8	
Amundi	2	2	-	2	-	502	7	422	5	216	2	
Deutsche Bank	165	180	-	197	18	182	4	127	3	145	5	
Citi	169	187	4	187	3	165	2	202	4	213	4	
Morgan Stanley	40	45	1	44	2	109	2	94	3	172	6	
Natixis	10	20	2	21	2	21	0	44	1	79	1	
Leonteq	10	6	-	6	-	13	0	16	0	7	0	
Marex	8	7	1	6	-	10	0	7	0	9	0	
Banca Profilo	2	1	-	1	-	2	0	1	0	-	-	
Nomura Bank International PLC	-	12	6	16	4	-	-	-	-	-	-	
TOTAL	4,985	5,573	194	5,579	215	102,497	1,411.2	70,248	1,004.2	113,052	1,661.4	

SeDeX & Cert-X Statistics

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CAPITAL PROTECTED / GUARANTEED												
	LISTING					TRADING						
	DEC 2024		DEC 2025		JAN 2026		NOV 2025		DEC 2025		JAN 2026	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	LISTED END of MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
ACEPI TYPE												
EQUITY PROTECTION	757	971	26	988	26	17,409	214.2	11,507	140.8	19,416	235.1	
DIGITAL	771	899	22	910	25	56,205	765.8	36,899	495.9	62,671	883.2	
EXPRESS PROTECTION	106	131	3	132	1	1,802	26.8	1,665	22.5	1,138	14.7	
BONUS PROTECTED	11	11	-	11	-	3	0.0	10	0.1	7	0.1	
TOTAL	1,645	2,012	51	2,041	52	75,419	1,006.7	50,081	659.3	83,232	1,133.1	
ISSUER GROUP												
Intesa Sanpaolo	437	498	10	502	10	49,422	675.12	31,472	421.10	55,710	784.84	
BNP Paribas	275	417	15	432	19	12,599	103.28	9,252	81.31	15,821	141.78	
Unicredit	268	315	8	315	4	5,078	94.19	3,027	61.73	4,924	92.10	
CREDIT AGRICOLE	17	36	2	35	-	3,043	42.52	3,104	41.25	2,176	27.44	
BPER Banca	34	41	-	41	-	2,691	38.26	1,164	17.57	1,767	25.66	
Banco BPM	89	72	-	72	-	386	14.30	305	7.32	504	14.23	
Goldman Sachs	123	154	7	160	6	475	6.90	450	7.45	624	10.70	
Mediobanca	66	76	3	76	2	382	5.98	286	5.33	488	11.59	
Amundi	2	2	-	2	-	502	6.90	422	5.42	216	2.37	
Société Générale	88	83	1	86	5	182	3.54	122	2.97	289	6.36	
Leonteq	109	118	1	117	-	231	4.63	187	2.74	217	3.08	
Barclays	46	86	3	89	3	146	4.96	92	1.77	136	3.11	
UBS	20	31	-	30	-	32	0.93	22	0.40	68	3.59	
Marex	24	28	-	26	-	81	1.64	35	0.50	119	2.42	
JP Morgan	6	7	-	7	-	59	1.03	52	1.15	61	1.01	
Citi	26	23	-	24	1	68	1.61	22	0.36	38	0.94	
Natixis	1	9	-	9	-	19	0.21	40	0.51	37	0.94	
Deutsche Bank	3	5	-	6	1	15	0.64	13	0.30	18	0.43	
Banco Santander	-	2	1	3	1	1	0.01	12	0.10	17	0.45	
EFG International	2	2	-	2	-	5	0.08	1	0.01	-	-	
Morgan Stanley	8	6	-	6	-	-	-	-	-	2	0.04	
Banca Profilo	1	1	-	1	-	2	0.01	1	0.01	-	-	
TOTAL	1,645	2,012	51	2,041	52	75,419	1,006.7	50,081	659.3	83,232	1,133.1	
UNDERLYING												
Basket	203	294	9	302	8	10,236	133.51	6,815	81.52	11,311	146.48	
Commodity	23	17	-	18	1	17	0.18	15	0.16	51	0.48	
Currency	7	12	-	13	1	677	6.73	472	4.09	741	8.88	
Fund	51	47	-	48	3	237	1.86	170	1.39	247	2.69	
Future	1	-	-	-	-	-	-	-	-	-	-	
Index	1,012	1,162	25	1,180	26	43,362	569.12	28,592	372.56	49,136	675.34	
Interest Rate	93	138	7	135	5	12,114	181.64	8,620	131.74	12,690	185.89	
Other Derivative	1	1	-	1	-	6	0.06	2	0.02	1	0.01	
Stock	254	341	10	344	8	8,770	113.64	5,395	67.80	9,055	113.32	
TOTAL	1,645	2,012	51	2,041	52	75,419	1,006.7	50,081	659.3	83,232	1,133.1	
TOP TEN CAPITAL PROTECTED / GUARANTEED IN TERMS OF TURNOVER TRADED IN JANUARY 2026												
Long Name	ISIN	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades				
IS EP CP EURIBOR 3M .021 300126	XS2733099423	Equity Protection with Coupon	EURIBOR 3M	30/01/2026	37.5	3.3%	3.3%	2,422				
IS EP CP ISXX EU600 WAT 1541.197 300631	XS3078514745	Equity Protection with Coupon	ISXX EU600 WATER IDX	30/06/2031	24.8	2.2%	5.5%	1,603				
IS EP CP UCG/LDO/EON/ENGI/IBE 300530	XS3056996674	Equity Protection with Coupon	UCG/LDO/EON/ENGI/IBE	30/05/2030	24.1	2.1%	7.6%	1,417				
IS EP CP ISXX EU 600 ES 1532.057 300531	XS3056998456	Equity Protection with Coupon	ISXX EU 600 ESGX TIT	30/05/2031	19.5	1.7%	9.3%	1,257				
IS EP CP EURIBOR 3M .0195 270226	XS2750309291	Equity Protection with Coupon	EURIBOR 3M	27/02/2026	13.8	1.2%	10.6%	956				
BPA EP CP SOLACTIVE BTP 10 IDX 080138	XS3224249147	Equity Protection with Coupon	SOLACTIVE BTP 10 IDX	08/01/2038	13.3	1.2%	11.7%	395				
IS EP CP STOXX600ESGXFN 1689.473 290330	XS3006146040	Equity Protection with Coupon	STOXX600ESGXFNTNRDCR	29/03/2030	13.2	1.2%	12.9%	838				
IS EP CP EURO STOXX Bank 188.532 300429	XS3031711420	Equity Protection with Coupon	EURO STOXX Banks	30/04/2029	11.1	1.0%	13.9%	761				
IS EP CP EURIBOR 3M .02 311028	XS2689917198	Equity Protection with Coupon	EURIBOR 3M	31/10/2028	11.0	1.0%	14.9%	691				
BPA EP CP SOLACTIVE BTP 10 IDX 121235	XS3199517098	Equity Protection with Coupon	SOLACTIVE BTP 10 IDX	12/12/2035	10.9	1.0%	15.8%	679				

SeDeX & Cert-X Statistics
2026-01
CONDITIONALLY PROTECTED
LISTING
TRADING

	DEC 2024		DEC 2025		JAN 2026		NOV 2025		DEC 2025		JAN 2026	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
ACEPI TYPE												
AIRBAG	1	-	-	-	-	-	-	-	-	-	-	-
BONUS	59	35	-	35	1	251	4	93	1	140	2	
BONUS CAP	536	503	5	552	50	7,196	137	5,630	113	9,454	205	
CASH COLLECT	1,273	1,205	50	1,205	67	13,124	145	11,496	133	16,513	187	
EXPRESS	4,734	5,321	321	5,346	408	61,521	785.1	57,032	790.5	74,845	977	
OUTPERFORMANCE COND PROT	30	40	1	39	-	293	3.3	185	1.6	523	4	
TWIN WIN	42	52	2	51	-	478	3.9	261	2.1	463	3	
TOTAL	6,675	7,156	379	7,228	526	82,863	1,078.9	74,697	1,041.3	101,938	1,378.5	

ISSUER GROUP

Intesa Sanpaolo	361	300	6	301	9	12,201	187.02	9,873	165.67	15,620	298.08
Vontobel	744	928	67	938	90	15,910	181.04	15,273	186.86	19,803	223.62
BNP Paribas	1,259	1,382	74	1,391	77	17,292	185.97	14,540	168.21	22,367	245.24
Marex	337	384	30	386	43	7,696	115.28	8,079	146.60	10,299	145.01
Leonteq	763	744	34	729	34	9,430	112.75	8,237	105.07	10,499	131.65
Barclays	542	824	41	825	62	5,995	76.36	5,949	79.17	7,328	90.84
Unicredit	963	906	27	972	98	5,101	92.87	4,148	61.76	5,527	92.64
Société Générale	353	412	21	409	23	1,578	24.28	1,412	24.90	1,744	29.54
UBS	282	260	9	265	19	1,564	19.07	916	18.01	1,704	28.22
Natixis	15	51	3	59	11	860	11.55	1,144	14.84	1,576	18.74
CREDIT AGRICOLE	13	57	14	59	6	1,226	14.50	1,056	14.42	662	8.34
Goldman Sachs	172	173	16	164	3	569	13.06	465	5.46	1,066	10.39
Banco Santander	7	48	8	60	16	545	8.07	714	9.46	947	11.93
Citi	126	120	11	126	12	779	8.13	670	9.01	641	8.14
Banco BPM	142	133	3	136	13	578	6.22	713	9.02	791	10.89
Mediobanca	340	256	13	237	7	519	7.62	437	7.69	414	6.82
JP Morgan	10	15	1	14	-	259	4.87	247	5.46	182	6.35
EFG International	158	79	-	74	-	485	4.31	630	5.37	486	3.57
Morgan Stanley	48	48	1	47	2	117	2.58	99	3.13	176	6.28
Deutsche Bank	39	35	-	35	1	159	3.38	95	1.20	106	2.19
BBVA GLOBAL MARKETS	-	1	-	1	-	-	-	-	-	-	-
Banca Profilo	1	-	-	-	-	-	-	-	-	-	-
TOTAL	6,675	7,156	379	7,228	526	82,863	1,078.9	74,697	1,041.3	101,938	1,378.5

UNDERLYING

Basket	4,577	5,362	304	5,403	407	61,128	772.6	57,417	792.4	74,413	957.2
Bonds	32	28	-	21	-	48	2.4	28	0.5	66	1.8
Commodity	8	9	-	8	-	93	1.5	43	1.0	59	0.5
Currency	7	13	-	13	-	18	0.1	26	0.9	24	0.1
Exchange Rate	1	-	-	-	-	-	-	-	-	-	-
Fund	18	6	-	6	-	35	0.2	65	0.3	93	1.1
Future	1	-	-	1	1	-	-	-	-	-	-
Index	427	310	8	309	11	3,610	70.3	2,870	66.5	5,514	137.1
Interest Rate	4	2	-	1	-	9	0.1	4	0.0	2	0.0
Stock	1,600	1,426	67	1,466	107	17,922	231.7	14,244	179.8	21,767	280.5
TOTAL	6,675	7,156	379	7,228	526	82,863	1,078.9	74,697	1,041.3	101,938	1,378.5

TOP TEN CAPITAL PROTECTED / GUARANTEED IN TERMS OF TURNOVER TRADED IN JANUARY 2026

Long Name	ISIN	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
BPA CC MPS/CBK/KER/STLA 55 210127	NLBNPIT300W3	Cash Collect Autocallable	MPS/CBK/KER/STLA	21/01/2027	22.1	1.6%	1.6%	1,384
IS MISC YE UNICREDIT 56.622 60 290629	XS3078515395	Miscellaneous Yield Enhancement	UNICREDIT	29/06/2029	20.7	1.5%	3.1%	1,170
IS BON CAP EURO STOXX Banks 50 300529	XS3057158910	Bonus Cap	EURO STOXX Banks	30/05/2029	16.4	1.2%	4.3%	411
MRX EXP BARC/BPM/CBK/GLE 50 240827	IT0006772617	Express	BARC/BPM/CBK/GLE	24/08/2027	15.7	1.1%	5.4%	446
IS BON CAP EURO STOXX 162.898 55 310129	XS2957340354	Bonus Cap	EURO STOXX Banks	31/01/2029	15.6	1.1%	6.6%	387
IS BON CAP EURO STOXX 142.2425 56 280428	XS2792224664	Bonus Cap	EURO STOXX Banks	28/04/2028	10.0	0.7%	7.3%	253
UCH CC ESTOXX 50/ESTOXX BANKS/ 60 210127	DE000UN37AM3	Cash Collect Autocallable	ESTOXX 50/ESTOXX BAN	21/01/2027	9.8	0.7%	8.0%	590
MRX EXP EWZ/NDX/SX7E/NKY 55 121028	IT0006770934	Express	EWZ/NDX/SX7E/NKY	12/10/2028	9.5	0.7%	8.7%	810
IS BON CAP STOXX Europ 497.498 60 300729	XS3101459801	Bonus Cap	STOXX Europe 600 Bas	30/07/2029	8.9	0.6%	9.3%	224
BPA CC BMPS/BPM/STL/NEXI 50 221128	XS3174997521	Cash Collect Autocallable	BMPS/BPM/STL/NEXI	22/11/2028	8.4	0.6%	10.0%	741

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NON-PROTECTED											
	LISTING					TRADING					
	DEC 2024		DEC 2025		JAN 2026	NOV 2025		DEC 2025		JAN 2026	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	LISTED END of MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
ACEPI TYPE											
BENCHMARK AMC	-	73	3	75	3	720	19	653	22	848	32
BENCHMARK/TRACKER	179	132	-	129	1	1,175	25	824	14	1,183	28
DISCOUNT	283	363	63	350	-	42	0.5	48	0.5	61	1
OUTPERFORMANCE	34	52	3	50	-	296	8.2	70	1.9	147	5
TOTAL	496	620	69	604	4	2,233	52.7	1,595	38.6	2,239	65.7
ISSUER GROUP											
Unicredit	21	28	3	28	-	542	20.28	396	13.74	508	20.91
Société Générale	322	407	63	391	-	550	9.44	327	5.71	495	11.29
Vontobel	66	82	1	82	1	534	6.52	454	10.26	554	11.55
BNP Paribas	36	53	-	54	2	451	6.69	299	5.52	478	12.80
UBS	10	10	1	11	1	69	5.09	48	1.77	95	3.82
Intesa Sanpaolo	8	2	-	2	-	12	0.59	8	0.23	29	3.50
Leonteq	18	15	-	15	-	43	1.56	52	1.10	68	1.26
Barclays	6	13	-	13	-	17	2.22	5	0.22	12	0.61
Goldman Sachs	5	6	1	4	-	15	0.29	5	0.03	-	-
Mediobanca	2	1	-	1	-	-	-	1	0.05	-	-
Deutsche Bank	1	2	-	2	-	-	-	-	-	-	-
Citi	-	1	-	1	-	-	-	-	-	-	-
EFG International	1	-	-	-	-	-	-	-	-	-	-
TOTAL	496	620	69	604	4	2,233	52.7	1,595	38.6	2,239	65.7
UNDERLYING											
Basket	12	15	2	16	1	150	7.9	191	7.3	237	8.4
Commodity	2	2	-	3	1	1	0.0	3	0.0	5	0.0
Fund	5	4	-	4	-	4	0.0	6	0.0	22	0.1
Index	183	223	3	219	2	1,742	37.1	1,275	29.5	1,804	54.1
Stock	294	376	64	362	-	336	7.7	120	1.8	171	3.1
TOTAL	496	620	69	604	4	2,233	52.7	1,595	38.6	2,239	65.7
TOP TEN CAPITAL PROTECTED / GUARANTEED IN TERMS OF TURNOVER TRADED IN JANUARY 2026											
Long Name	ISIN	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades			
UC TRAC SOL SUB BONDS CO IDX 995 OP END	IT0005649766	Tracker	SOL SUB BONDS CO IDX	31/12/2099	7.4	11.2%	11.2%	109			
UC TRAC UC H DIV EU AMC IDX 995 OP END	IT0005649824	Tracker AMC	UC H DIV EU AMC IDX	31/12/2099	4.9	7.5%	18.7%	95			
VON TRAC FIRST SOL QUANT IDX OP END	DE000VJ1HG00	Tracker AMC	FIRST SOL QUANT IDX	31/12/2099	4.0	6.1%	24.8%	4			
SGI TRAC MSCI TRN WORLD 6043.153 OP END	XS1778816436	Tracker	MSCI TRN WORLD INDEX	31/12/2099	4.0	6.0%	30.8%	162			
IS TRAC MSCI WORLD INDEX 3272.19 260229	XS2770488414	Tracker	MSCI WORLD INDEX	26/02/2029	2.6	4.0%	34.8%	19			
BPA TRAC BNP HERCULIS AMC IDX OP END	XS2888311060	Tracker AMC	BNP HERCULIS AMC IDX	31/12/2099	2.2	3.4%	38.2%	21			
UC TRAC AMC UC AI PHY IDX 965.26 OP END	IT0005669012	Tracker AMC	AMC UC AI PHY IDX	31/12/2099	2.1	3.3%	41.4%	59			
SGI TRAC SGI BOND BKT AMC IDX 280535	IT0006765157	Tracker AMC	SGI BOND BKT AMC IDX	28/05/2035	2.1	3.2%	44.6%	48			
UC MISC PAR ENI 13.76 290629	IT0005649774	Miscellaneous Participation	ENI	29/06/2029	1.9	2.9%	47.5%	54			
BPA TRAC MSCI WORLD (USD NTR) 161250	NLBNPIT2CY09	Tracker	MSCI WORLD (USD NTR)	16/12/2050	1.7	2.6%	50.1%	64			

SeDeX & Cert-X Statistics

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CREDIT LINKED NOTE

PRODUCT SUB TYPE	LISTING					TRADING					
	DEC 2024		DEC 2025		JAN 2026	NOV 2025		DEC 2025		JAN 2026	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m
Credit Linked Certificate	1,191	1,526	29	1,563	59	580	27	665	34	896	68
Hybrid Credit Linked Certificate	31	63	3	68	5	149	4	102	3	130	3
TOTAL	1,222	1,589	32	1,631	64	729	31.3	767	36.7	1,026	70.7
ISSUER GROUP											
BNP Paribas	302	388	6	402	24	260	10.80	221	7.56	345	23.26
Société Générale	137	140	2	132	1	128	5.07	137	7.36	146	7.36
Mediobanca	362	421	3	430	9	70	3.42	48	3.44	203	11.02
Citi	96	167	1	171	5	65	4.21	77	3.51	113	14.59
Intesa Sanpaolo	17	35	3	34	-	12	1.33	21	4.44	22	3.90
Goldman Sachs	117	139	-	140	1	9	1.52	13	2.51	29	3.94
Marex	17	40	4	41	1	54	0.97	101	2.79	68	1.59
Deutsche Bank	127	142	-	158	16	14	0.59	26	1.44	24	2.08
Leonteq	20	27	-	27	1	86	1.70	99	1.25	65	1.58
Unicredit	11	20	1	21	1	29	1.65	11	1.20	6	1.23
CREDIT AGRICOLE	5	35	3	35	-	-	-	4	0.83	-	-
UBS	3	3	-	3	-	-	-	3	0.32	-	-
JP Morgan	8	20	3	20	-	2	0.05	6	0.08	5	0.15
Nomura Bank International PLC	-	12	6	16	4	-	-	-	-	-	-
Natixis	-	-	-	1	1	-	-	-	-	-	-
TOTAL	1,222	1,589	32	1,631	64	729	31.3	767	36.7	1,026	70.7
UNDERLYING											
Basket	327	453	11	462	17	219	7.6	151	5.6	218	11.6
Credit	888	1,113	20	1,142	43	510	23.7	616	31.1	790	54.4
Crypto	-	-	-	1	1	510	23.7	616	31.1	2	2.3
Index	6	23	1	26	3	-	-	-	-	16	2.4
Stock	1	-	-	-	-	-	-	-	-	-	-
TOTAL	1,222	1,589	32	1,631	64	1,239	55.1	1,383	67.8	1,026	70.7

TOP TEN CAPITAL PROTECTED / GUARANTEED IN TERMS OF TURNOVER TRADED IN JANUARY 2026

Long Name	ISIN	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
CGM CR LINK DEBITO DEUTSCHE BANK 201235	XS3077248550	Credit Linked Certificate	DEBITO DEUTSCHE BANK	20/12/2035	5.0	7.1%	7.1%	3
BPA CR LINK DEBITO INTESA SANPAOL 040731	XS2817271419	Credit Linked Certificate	DEBITO INTESA SANPAO	04/07/2031	4.8	6.8%	13.8%	2
BPA CR LINK DEBITO UNICREDIT SUB 040731	XS2817271336	Credit Linked Certificate	DEBITO UNICREDIT SUB	04/07/2031	4.8	6.8%	20.6%	2
CGM CR LINK DEBITO UNICREDIT SUB 201240	XS3077246349	Credit Linked Certificate	DEBITO UNICREDIT SUB	20/12/2040	4.0	5.7%	26.3%	5
MB CR LINK DEBITO ITALIA 150935	XS2976511290	Credit Linked Certificate	DEBITO ITALIA	15/09/2035	2.9	4.1%	30.4%	75
CGM CR LINK DEBITO VALEO 201235	XS3077248048	Credit Linked Certificate	DEBITO VALEO	20/12/2035	2.3	3.3%	33.6%	2
GSF CR LINK ITRX XOVER S44 IDX 201230	JE00BS6BGY85	Credit Linked Certificate	ITRX XOVER S44 IDX	20/12/2030	2.3	3.3%	36.9%	15
SGI CR LINK DEBITO MEDIOBANCA SUB 100134	XS2395066314	Credit Linked Certificate	DEBITO MEDIOBANCA SU	10/01/2034	1.9	2.6%	39.5%	1
SGI CR LINK DEBITO INTESA SANPAOL 100726	XS2395010528	Credit Linked Certificate	DEBITO INTESA SANPAO	10/07/2026	1.4	2.0%	41.6%	7
IS CR LINK DEBITO ENI/EURIBOR3M 100135	XS3032953138	Credit Linked Certificate	DEBITO ENI/EURIBOR3M	10/01/2035	1.4	2.0%	43.6%	6

SeDeX & Cert-X Statistics

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FIXED LEVERAGE											
PRODUCT SUB TYPE	LISTING					TRADING					
	DEC 2024		DEC 2025		JAN 2026	NOV 2025		DEC 2025		JAN 2026	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	LISTED END of MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
Fixed Leverage Certificate Long	646	941	16	998	283	71,410	507	52,998	408	83,970	609
Fixed Leverage Certificate Short	675	978	23	1,039	294	22,588	145.6	14,822	88.4	21,877	121
TOTAL	1,321	1,919	39	2,037	577	93,998	652.4	67,820	496.3	105,847	730.8
ISSUER GROUP											
Société Générale	420	494	8	513	19	74,106	546.21	50,606	388.48	74,831	570.08
Vontobel	580	1,005	12	1,082	534	9,754	49.82	9,725	57.22	19,100	100.15
BNP Paribas	288	388	19	410	24	9,276	47.65	6,997	43.77	11,510	49.11
Unicredit	13	17	-	17	-	826	8.50	479	6.83	357	10.84
Intesa Sanpaolo	20	15	-	15	-	36	0.22	13	0.02	49	0.64
TOTAL	1,321	1,919	39	2,037	577	93,998	652.4	67,820	496.3	105,847	730.8
UNDERLYING											
Commodity	88	188	12	253	155	9,929	52.4	11,628	66.0	28,405	193.0
Commodity Leveraged Index	269	254	-	247	-	3,711	18.8	3,513	23.2	6,257	35.7
Currency	6	12	-	12	6	54	0.3	75	0.5	149	1.8
Currency Leveraged Index	4	8	-	8	-	25	0.1	15	0.0	28	0.1
Fund	2	2	-	2	-	31	0.1	43	0.1	82	0.5
Future	142	104	4	119	45	4,206	15.3	4,687	17.7	7,843	31.7
Index	106	241	2	249	92	36,737	337.3	21,030	220.7	25,902	245.9
Leveraged Index	164	120	-	120	-	2,806	22.4	1,726	17.8	1,746	21.3
Stock	372	834	21	873	279	35,620	201.1	24,460	144.2	34,409	193.9
Stock Leveraged Index	168	156	-	154	-	879	4.7	643	6.0	1,026	6.9
TOTAL	1,321	1,919	39	2,037	577	93,998	652.4	67,820	496.3	105,847	730.8
TOP TEN CAPITAL PROTECTED / GUARANTEED IN TERMS OF TURNOVER TRADED IN JANUARY 2026											
Long Name	ISIN	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades			
SGE F LEV LG X 7 FTSE MIB NET TOT OP END	LU2141869003	Fixed Leverage Certificate Long	FTSE MIB NET TOTAL R	31/12/2099	100.7	13.8%	13.8%	9,282			
SGE F LEV LG X 7 SILVER COMEX FUT OP END	DE0005Y54Z14	Fixed Leverage Certificate Long	SILVER COMEX FUTURE	31/12/2099	47.2	6.5%	20.2%	4,209			
SGE F LEV SH X -7 FTSE MIB GROSS OP END	DE000SX1Y9K9	Fixed Leverage Certificate Short	FTSE MIB GROSS TR	31/12/2099	30.2	4.1%	24.4%	3,801			
SGE F LEV LG X 7 GOLD COMEX FUTUR OP END	DE000SF2E0N2	Fixed Leverage Certificate Long	GOLD COMEX FUTURE	31/12/2099	29.3	4.0%	28.4%	2,005			
SGE F LEV LG X 5 Intesa Sanpaolo OP END	DE000SF2GCY1	Fixed Leverage Certificate Long	Intesa Sanpaolo	31/12/2099	15.6	2.1%	30.5%	1,399			
SGE F LEV LG X 7 NYMEX WTI CRUDE OP END	DE000SW1K4P7	Fixed Leverage Certificate Long	NYMEX WTI CRUDE OIL	31/12/2099	14.6	2.0%	32.5%	1,712			
SGE F LEV LG X 5 NVIDIA Corp OP END	DE000SF2GCH6	Fixed Leverage Certificate Long	NVIDIA Corp	31/12/2099	14.3	2.0%	34.5%	2,492			
SGE F LEV LG X 7 EUROSTOXX BANK T OP END	LU2159852701	Fixed Leverage Certificate Long	EUROSTOXX BANK TRN	31/12/2099	12.8	1.7%	36.2%	984			
SGE F LEV LG X 7 FTSE MIB NET TOT OP END	LU2141148952	Fixed Leverage Certificate Long	FTSE MIB NET TOTAL R	31/12/2099	12.6	1.7%	37.9%	841			
SGE F LEV LG X 7 HSCEINH OP END	DE000SX7KFG0	Fixed Leverage Certificate Long	HSCEINH	31/12/2099	11.5	1.6%	39.5%	1,619			

SeDeX & Cert-X Statistics

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VARIABLE LEVERAGE

PRODUCT SUB TYPE	LISTING					TRADING						
	DEC 2024		DEC 2025		JAN 2026		NOV 2025		DEC 2025		JAN 2026	
	LISTED END of MONTH	LISTED END of MONTH	MONTH NEW LISTED	LISTED END of MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
Mini Future	1,632	2,114	485	2,312	728	6,655	33	5,704	24	8,624	30	
Mini Future Short	725	815	246	836	345	1,285	5.4	1,144	4.1	2,471	8	
Mini Future Long	907	1,299	239	1,476	383	5,370	27	4,560	19	6,153	22	
Turbo	9,140	9,694	2,402	10,629	4,038	50,433	215	37,702	161	52,950	246	
Turbo Short	4,184	3,560	1,071	3,843	1,962	18,482	79.2	14,194	58.4	19,999	81	
Turbo Long	4,956	6,134	1,331	6,786	2,076	31,951	136	23,508	102	32,951	165	
TOTAL	10,772	11,808	2,887	12,941	4,766	57,088	247.9	43,406	184.2	61,574	276.0	
ISSUER GROUP												
BNP Paribas	3,289	4,319	1,212	4,977	2,064	29,030	106.62	21,953	84.60	31,608	124.58	
Unicredit	2,412	2,340	522	2,408	721	11,195	84.13	8,187	58.64	12,171	98.47	
Vontobel	2,434	2,481	1,039	2,864	1,703	9,047	27.46	7,619	22.13	10,104	29.39	
Société Générale	2,637	2,668	114	2,692	278	7,816	29.74	5,647	18.85	7,691	23.60	
TOTAL	10,772	11,808	2,887	12,941	4,766	57,088	247.9	43,406	184.2	61,574	276.0	
UNDERLYING												
Basket	-	3	2	4	4	-	-	-	-	-	-	
Bonds	7	9	2	9	-	26	0.1	21	0.1	22	0.1	
Commodity	542	773	351	953	647	4,656	12.9	5,608	19.8	12,382	53.5	
Currency	364	421	85	446	105	852	2.1	1,116	4.9	1,945	7.3	
Fund	549	221	55	277	93	121	0.4	108	0.5	206	0.6	
Future	219	174	22	223	105	728	1.8	966	2.8	1,423	4.3	
Index	2,215	2,699	632	3,116	1,226	17,792	57.2	11,347	39.7	14,173	46.8	
Other	-	1	1	-	-	-	-	-	-	-	-	
Stock	6,876	7,507	1,737	7,913	2,586	32,913	173.5	24,240	116.5	31,423	163.5	
TOTAL	10,772	11,808	2,887	12,941	4,766	57,088	247.9	43,406	184.2	61,574	276.0	

TOP TEN CAPITAL PROTECTED / GUARANTEED IN TERMS OF TURNOVER TRADED IN JANUARY 2026

Long Name	ISIN	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
BPA TB SH SILVER 97.57 B 97.57 OP END	NLBNPIT31S01	Turbo Open-End Short	SILVER	31/12/2099	7.2	2.6%	2.6%	252
UCH TB SH S AND P 5 7063. B 7063. OP END	DE000UG07NE0	Turbo Open-End Short	S AND P 500	31/12/2099	5.2	1.9%	4.5%	213
BPA TB LG LBMA Gold 3681. B 3681. OP END	NLBNPIT2TD54	Turbo Open-End Long	LBMA Gold Price PM	31/12/2099	4.1	1.5%	6.0%	24
UCH TB LG META PLAT 531.5 B 531.5 OP END	DE000UG5KDG6	Turbo Open-End Long	META PLATFORMS	31/12/2099	2.8	1.0%	7.0%	79
UCH TB LG MICROSOFT 412.0 B 412.0 OP END	DE000UN2UDW0	Turbo Open-End Long	MICROSOFT	31/12/2099	2.5	0.9%	7.9%	180
UCH TB LG MICROSOFT 423.3 B 423.3 OP END	DE000UGSY305	Turbo Open-End Long	MICROSOFT	31/12/2099	2.4	0.9%	8.7%	124
BPA TB LG EUR/USD 1.11 B 1.11 250326	NLBNPIT2ZXP6	Turbo Long	EUR/USD	25/03/2026	2.4	0.9%	9.6%	320
UCH TB LG Siemens E 22.40 B 22.40 OP END	DE000HD5JTJ8	Turbo Open-End Long	Siemens Energy AG	31/12/2099	2.4	0.9%	10.5%	56
BPA TB LG NVIDIA Co 163.0 B 163.0 OP END	NLBNPIT2POD2	Turbo Open-End Long	NVIDIA Corp	31/12/2099	2.3	0.8%	11.3%	92
BPA MF SH NYMEX WTI 73.27 B 71.07 281235	NLBNPIT2OJ79	Mini Future Short	NYMEX WTI CRUDE OIL	28/12/2035	2.3	0.8%	12.1%	392

COVERED WARRANT												
	LISTING					TRADING						
	DEC 2024		DEC 2025		JAN 2026		NOV 2025		DEC 2025		JAN 2026	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
PRODUCT SUB TYPE												
Plain Vanilla	7,867	8,494	2,623	11,399	4,113	36,436	112	24,879	72	33,332	95	
Plain Vanilla Call	4,391	4,733	1,464	6,317	2,202	26,404	88.1	18,488	59.3	24,691	75	
Plain Vanilla Put	3,476	3,761	1,159	5,082	1,911	10,032	24	6,391	13	8,641	21	
Warrant Spread	14	-	-	-	-	133	0	59	0	-	-	
Warrant Spread Call	7	-	-	-	-	25	0.0	22	0.0	-	-	
Warrant Spread Put	7	-	-	-	-	108	0	37	0	-	-	
Structured/Exotic Warrant	38	21	-	21	-	9	1	6	0	24	0	
TOTAL	7,919	8,515	2,623	11,420	4,113	36,578	113.0	24,944	72.2	33,356	95.9	
ISSUER GROUP												
Unicredit	2,630	2,821	528	3,480	786	10,541	36.98	7,956	26.30	10,829	39.44	
Vontobel	2,338	2,492	222	3,256	930	6,760	35.95	4,981	18.65	13,108	24.46	
BNP Paribas	1,670	1,813	1,003	3,281	2,346	17,775	31.55	10,906	24.84	7,570	26.74	
Société Générale	964	1,044	702	1,058	51	1,035	6.54	907	1.79	1,436	3.32	
Intesa Sanpaolo	275	314	168	314	-	426	1.08	188	0.55	377	1.45	
Banco BPM	13	10	-	10	-	2	0.47	1	-	1	0.30	
Leonteq	21	16	-	16	-	39	0.46	5	0.02	35	0.23	
Natisis	1	2	-	2	-	-	-	-	-	-	-	
Goldman Sachs	1	1	-	1	-	-	-	-	-	-	-	
JP Morgan	2	2	-	2	-	-	-	-	-	-	-	
EFG International	4	-	-	-	-	-	-	-	-	-	-	
TOTAL	7,919	8,515	2,623	11,420	4,113	36,578	113.0	24,944	72.2	33,356	95.9	
UNDERLYING												
Basket	3	3	-	3	-	-	-	-	-	-	-	
Commodity	342	746	217	1,223	541	1,077	2.0	1,179	2.5	3,035	7.6	
Currency	234	257	17	316	59	325	0.4	450	1.2	688	1.2	
Fund	5	1	-	1	-	-	-	-	-	-	-	
Future	-	10	2	43	33	27	0.0	8	0.0	44	0.1	
Index	1,744	2,369	1,010	2,784	1,069	8,460	26.9	5,637	11.2	6,235	13.7	
Interest Rate	7	3	-	3	-	-	-	-	-	-	-	
Stock	5,584	5,126	1,377	7,047	2,411	26,689	83.6	17,670	57.2	23,354	73.4	
TOTAL	7,919	8,515	2,623	11,420	4,113	36,578	113.0	24,944	72.2	33,356	95.9	
TOP TEN CAPITAL PROTECTED / GUARANTEED IN TERMS OF TURNOVER TRADED IN JANUARY 2026												
Long Name	ISIN	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades				
BPA CW CALL ENEL 8 E 240326	NLBNPIT2UBQ1	Plain Vanilla Warrant Call	ENEL	24/03/2026	2.4	2.5%	2.5%	228				
BPA CW CALL GENERALI 30 E 240326	NLBNPIT2UHR6	Plain Vanilla Warrant Call	GENERALI	24/03/2026	1.7	1.8%	4.3%	57				
UCH CW CALL Leonardo SpA 49 A 190326	DE000UG827T5	Plain Vanilla Warrant Call	Leonardo SpA	19/03/2026	1.5	1.6%	5.9%	177				
UCH CW CALL SAIPEM 2.6 A 190326	DE000UG7JJD8	Plain Vanilla Warrant Call	SAIPEM	19/03/2026	1.3	1.3%	7.2%	69				
UCH CW CALL TELECOM ITALIA .5 A 190326	DE000UG7CLH0	Plain Vanilla Warrant Call	TELECOM ITALIA	19/03/2026	1.2	1.2%	8.4%	129				
VON CW CALL INTEL 48 A 180626	DE000VG6J6Q5	Plain Vanilla Warrant Call	INTEL	18/06/2026	0.9	1.0%	9.4%	106				
VON CW CALL NVIDIA Corp 200 A 180626	DE000VG4K868	Plain Vanilla Warrant Call	NVIDIA Corp	18/06/2026	0.8	0.8%	10.2%	32				
VON CW CALL Oracle Corp 200 A 181226	DE000VH9LFP0	Plain Vanilla Warrant Call	Oracle Corp	18/12/2026	0.8	0.8%	11.0%	63				
VON CW CALL SILVER 100 E 200326	DE000VJ1XKB0	Plain Vanilla Warrant Call	SILVER	20/03/2026	0.7	0.8%	11.8%	13				
UCH CW CALL Intesa Sanpaolo 6.2 A 190326	DE000UG9X739	Plain Vanilla Warrant Call	Intesa Sanpaolo	19/03/2026	0.7	0.7%	12.5%	176				