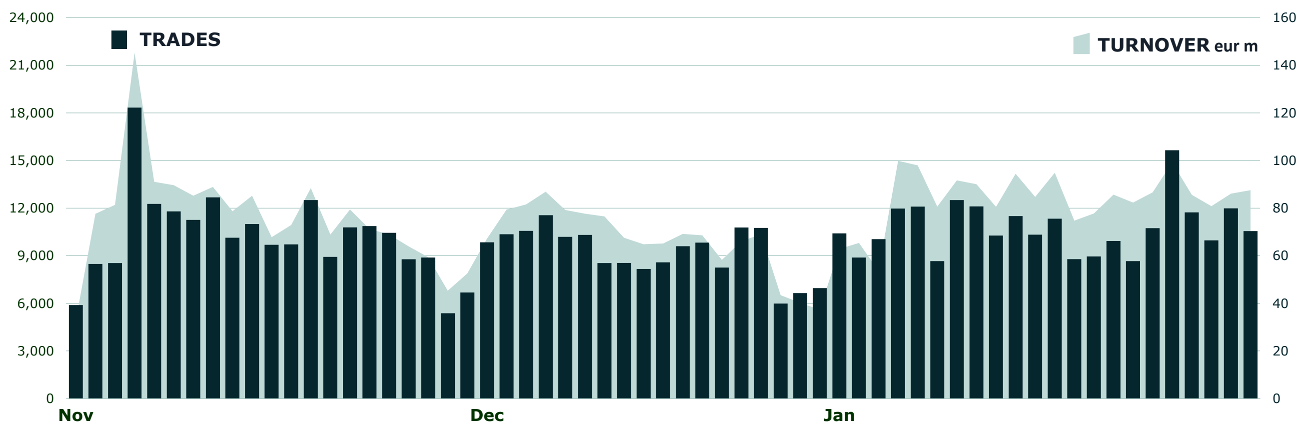
BORSA ITALIANA

Sedex Statistics

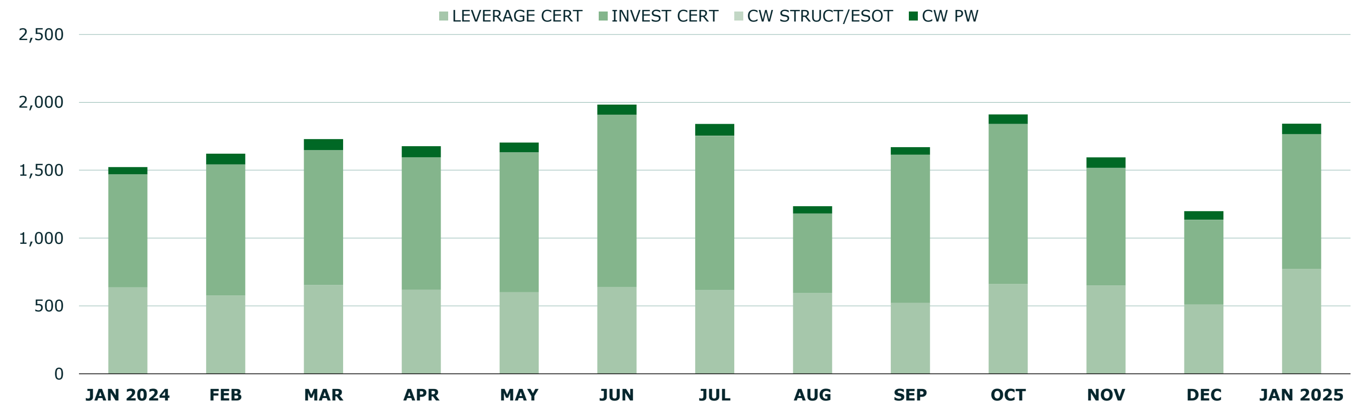
SECURITISED DERIVATIVES DAILY TURNOVER



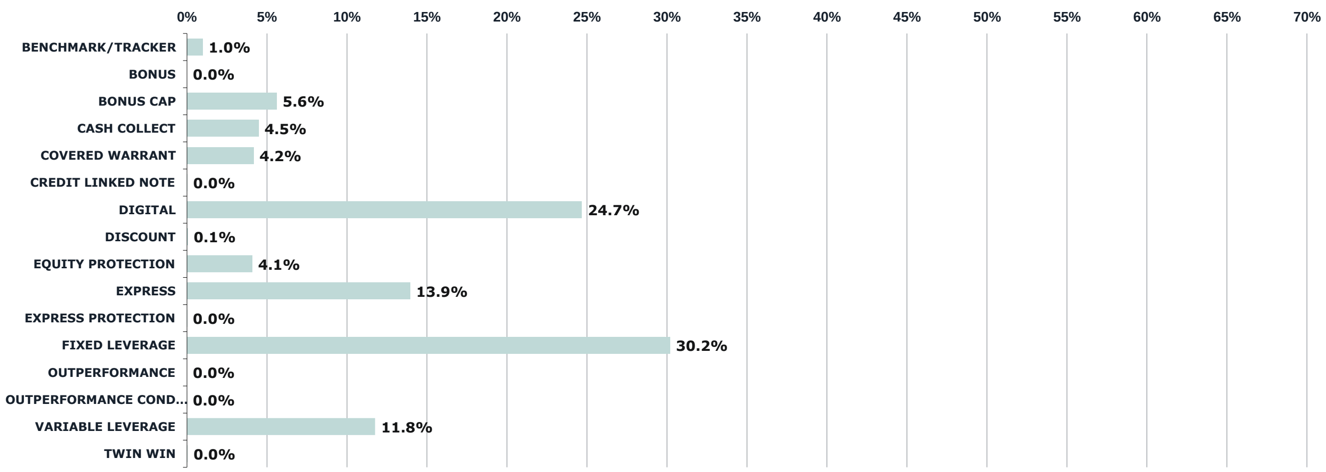
MAIN INDICATORS

	LISTING					TRADING					
	DEC 2023	DEC 2024		JAN 2025		NOV 2024		DEC 2024		JAN 2025	
	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
MARKET SEGMENTS											
PLAIN VANILLA CW	8,275	7,861	1,325	10,351	2,784	31,352	77	23,744	63	32,601	77
STRUCTURED/EXOTIC CW	444	20	-	20	-	176	0.5	111	0.4	7	0
LEVERAGE CERTIFICATES CLASS A	6,938	10,867	3,082	11,806	4,519	39,058	155	33,028	133	46,871	217
LEVERAGE CERTIFICATES CLASS B	921	1,321	45	1,327	45	76,395	496	60,795	378	85,134	556
INVESTMENT CERTIFICATES CLASS A	99	110	-	111	1	1,231	20	1,215	24	1,134	18
INVESTMENT CERTIFICATES CLASS B	3,058	2,972	144	2,999	168	64,808	846	46,549	599	71,304	975
TOTAL	**19,735**	**23,151**	**4,596**	**26,614**	**7,517**	**213,020**	**1,594.3**	**165,442**	**1,197.8**	**237,051**	**1,842.8**
UNDERLYING ASSETS											
DOMESTIC SHARES	5,530	5,682	1,056	6,878	1,950	30,352	153	21,325	99	31,766	167
DOMESTIC INDICES	1,399	1,298	257	1,604	557	38,132	310	27,749	215	39,247	321
FOREIGN SHARES	6,534	8,045	1,693	9,423	2,809	43,556	207	36,595	177	48,970	219
FOREIGN INDICES	2,967	3,597	995	4,249	1,341	51,126	519	36,395	364	58,259	635
COMMODITIES	1,056	1,261	152	1,463	411	14,248	55	12,809	45	17,065	65
INTEREST RATE	17	41	2	43	2	6,090	77	4,209	52	7,660	119
CURRENCY	495	614	102	750	215	2,073	11	1,415	6	2,012	13
BASKET	1,547	1,678	74	1,683	124	20,114	226	17,772	213	23,648	276
OTHERS	190	934	265	520	108	7,329	36	7,173	27	8,424	28
CRYPTOCURRENCY		1	-	1	-	-	-	-	-	-	-
TOTAL	**19,735**	**23,151**	**4,596**	**26,614**	**7,517**	**213,020**	**1,594.3**	**165,442**	**1,197.8**	**237,051**	**1,842.8**
ISSUERS	3	5	7	9	11	13	15.0	17	19.0	21	23.0
ALDBURG PUBLIC	11	-	-	-	-	-	-	-	-	-	-
BANCA AKROS	6	-	-	-	-	-	-	-	-	-	-
BANCA PROFILO S.P.A.	1	2	-	1	-	8	0.0	15	0.5	2	0.0
BANCO BPM S.P.A.	-	6	-	6	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	6,029	5,802	1,263	7,561	2,899	43,117	197.4	36,221	163.7	49,422	246.9
CREDIT AGRICOLE CIB FCIAL SOL.		-	-	-	-	-	-	-	-	-	-
CREDIT SUISSE		-	-	-	-	-	-	-	-	-	-
DEFENSIVE CERTIFICATES PLC	1	6	-	6	-	76	0.9	58	2.7	74	1.6
DYNAMIC CERTIFICATES AND NOTES PLC	14	7	1	8	1	30	0.3	20	0.2	37	0.4
GOLDMAN SACHS FIN CORP INT	12	5	-	5	-	14	0.3	11	0.2	11	0.1
GOLDMAN SACHS INTERNATIONAL	65	51	-	40	-	532	3.3	604	5.4	357	2.9
INTESA SANPAOLO S.P.A.	1,022	929	110	939	13	46,002	622.2	29,665	393.0	50,597	735.9
JP MORGAN STRUCTURED PRODUCTS B.V	7	8	-	11	3	27	0.2	16	0.1	28	0.4
LEONTEQ SECURITIES	144	59	-	56	-	147	4.2	159	2.6	94	1.2
LUMINIS FINANCE	1	1	-	1	-	-	-	-	-	-	-
MORGAN STANLEY B.V.	32	17	-	16	-	30	0.3	38	0.4	55	0.7
NATIXIS STRUCTURED ISSUANCE SA	18	17	3	20	5	142	1.9	79	0.9	186	3.5
SG ISSUER	14	9	-	9	-	350	6.9	414	11.5	281	5.0
SOCIETE GENERALE EFFEKTEN GMBH	1,975	4,382	574	4,614	582	65,238	443.1	49,842	324.3	71,657	476.7
UBS AG	165	166	5	164	6	765	12.7	705	9.9	719	13.9
UNICREDIT BANK GMBH	5,998	5,456	1,260	6,209	1,637	22,200	98.4	15,897	65.4	23,453	113.7
UNICREDIT S.P.A.	1	3	-	3	-	11	0.1	13	0.3	28	0.7
VONTOBEL FINANCIAL PRODUCTS GMBH	4,219	6,225	1,380	6,945	2,371	34,331	202.2	31,685	216.6	40,050	239.2
TOTAL	**19,735**	**23,151**	**4,596**	**26,614**	**7,517**	**213,020**	**1,594.3**	**165,442**	**1,197.8**	**237,051**	**1,842.8**

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPE
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

JAN 2025

UNDERLYING ASSET	TRADES TOTAL NUMBER	% TOT	% CUM	DAILY NUMBER
FTSE MIB NET TOTAL R	14,408	8.71%	8.71%	655
FTSE MIB INDEX	14,055	8.50%	17.20%	639
NVIDIA Corp	12,218	7.39%	24.59%	555
EURIBOR 3M	7,660	4.63%	29.22%	348
FTSE MIB GROSS TR	7,430	4.49%	33.71%	338
NASDAQ-100	7,303	4.41%	38.12%	332
UNICREDIT	6,316	3.82%	41.94%	287
TESLA INC	6,297	3.81%	45.75%	286
EUROSTOXX SEL DIV30	5,770	3.49%	49.24%	262
STELLANTIS IT	5,296	3.20%	52.44%	241

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

JAN 2025

UNDERLYING ASSET	TURNOVER TOTAL eur m	% TOT	% CUM	DAILY eur m
FTSE MIB NET TOTAL R	156	13.00%	13.00%	7.08
EURIBOR 3M	119	9.95%	22.95%	5.42
EURO STOXX Banks	88	7.32%	30.27%	3.98
FTSE MIB INDEX	79	6.63%	36.89%	3.61
EUROSTOXX SEL DIV30	75	6.25%	43.15%	3.41
EURO STOXX 50	64	5.36%	48.51%	2.92
NVIDIA Corp	61	5.05%	53.56%	2.75
FTSE MIB GROSS TR	55	4.61%	58.17%	2.51
DAX	44	3.67%	61.84%	2.00
S AND P 500	42	3.48%	65.32%	1.89

Glossary

Plain Vanilla: plain vanilla Covered Warrants
IC - Benchmark: linear tracking of the underlying
IC - Bonus: minimum return guaranteed in case of moderate decline
IC - Equity Protection: (partial/total) protection from decline
IC - Discount: purchase of the underlying at a discounted price
IC - Express: possibility of early redemption of the nominal value plus a premium
IC - Outperformance: extraperformance for certain intervals of values of the underlying
LC - Stop Loss: certificates with a knock-out barrier and leverage effect
LC - Stop Loss R: Stop Loss with daily update of the strike
CW SE - Exotics on Exchange Rates: CWs on interest rates and with periodic exercise

COVERED WARRANT

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2023	DEC 2024		JAN 2025		NOV 2024		DEC 2024		JAN 2025	
	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
PLAIN VANILLA CW - UNDERLYING ASSETS											
DOMESTIC SHARES	3,083	2,414	335	3,231	836	10,812	21.7	7,781	16.5	10,947	23.2
DOMESTIC INDICES	687	616	75	796	242	4,653	9.5	3,388	6.7	5,066	10.7
FOREIGN SHARES	3,122	3,170	545	4,163	1,058	12,161	37.5	9,755	34.2	12,575	34.1
FOREIGN INDICES	806	1,084	356	1,335	368	2,504	6.9	1,853	4.1	3,093	7.1
COMMODITIES	336	342	1	457	146	491	0.8	355	0.5	400	0.4
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	215	234	13	368	134	729	1.0	612	0.9	520	1.2
BASKET	-	1	-	1	-	-	-	-	-	-	-
OTHERS	26	-	-	-	-	2	0.0	-	-	-	-
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**8,275**	**7,861**	**1,325**	**10,351**	**2,784**	**31,352**	**77.5**	**23,744**	**62.8**	**32,601**	**76.7**
STRUCTURED/EXOTIC CW - UNDERLYING ASSETS											
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC INDICES	202	6	-	6	-	140	0.38	89	0.22	7	0.01
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-
FOREIGN INDICES	235	8	-	8	-	36	0.12	22	0.20	-	-
COMMODITIES	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATE	6	6	-	6	-	-	-	-	-	-	-
CURRENCY	-	-	-	-	-	-	-	-	-	-	-
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	1	-	-	-	-	-	-	-	-	-	-
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**444**	**20**	**-**	**20**	**-**	**176**	**0.5**	**111**	**0.4**	**7**	**0.0**
PLAIN VANILLA CW - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	2,136	1,669	339	2,983	1,398	10,136	18.4	8,648	15.9	11,709	22.9
INTESA SANPAOLO S.P.A.	254	275	101	275	-	319	0.4	138	0.3	381	0.5
LEONTEQ SECURITIES	1	1	-	1	-	-	-	-	-	-	-
NATIXIS STRUCTURED ISSUANCE SA		1	-	1	-	-	-	-	-	-	-
SG ISSUER	5	2	-	2	-	-	-	-	-	1	0.0
SOCIETE GENERALE EFFEKTEN GMBH	656	962	200	962	-	1,462	2.3	1,112	2.8	1,657	3.4
UNICREDIT BANK GMBH	3,441	2,613	339	3,083	528	12,872	34.5	9,087	27.2	12,674	28.8
VONTOBEL FINANCIAL PRODUCTS GMBH	1,782	2,338	346	3,044	858	6,563	21.9	4,759	16.5	6,179	21.1
TOTAL	**8,275**	**7,861**	**1,325**	**10,351**	**2,784**	**31,352**	**77.5**	**23,744**	**62.8**	**32,601**	**76.7**
STRUCTURED/EXOTIC CW - ISSUERS											
ALDBURG PUBLIC	1	-	-	-	-	-	-	-	-	-	-
BANCA AKROS	6	-	-	-	-	-	-	-	-		
BANCO BPM S.P.A.	-	6	-	6	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	401	-	-	-	-	77	0.23	86	0.22	-	-
LEONTEQ SECURITIES	1	-	-	-	-	-	-	-	-	-	-
UNICREDIT BANK GMBH	**35**	14	-	14	-	99	0.28	25	0.19	7	0.01
TOTAL	**444**	**20**	**-**	**20**	**-**	**176**	**0.5**	**111**	**0.4**	**7**	**0.0**
STRUCTURED/EXOTIC CW -TYPE											
WARRANT SPREAD	436	14	-	14	-	176	0.5	111	0.4	7	0.0
OTHER STRUCTURED/EXOTIC CW	8	6	-	6	-	-	-	-	-	-	-
TOTAL	**444**	**20**	**-**	**20**	**-**	**176**	**0.5**	**111**	**0.4**	**7**	**0.0**
PLAIN VANILLA CW - CALL/PUT											
CALL	4,669	4,398	755	5,827	1,575	22,763	60.9	17,001	51.4	23,470	61.5
PUT	4,050	3,483	570	4,544	1,209	8,765	17.1	6,854	11.8	9,138	15.2
EXPIRATION DATE											
EXPIRY < 3 MONTHS	3,176	3,277	598	3,711	668	16,493	33.2	9,310	18.1	19,622	34.9
3 MONTHS < EXPIRY < 6 MONTHS	2,723	2,838	314	3,274	495	6,669	15.1	7,905	19.5	7,918	20.3
6 MONTHS < EXPIRY < 12 MONTHS	2,650	1,653	412	2,989	1,337	5,692	17.7	5,034	16.4	4,616	19.1
12 MONTHS < EXPIRY < 24 MONTHS	153	101	1	374	273	2,644	11.3	1,595	9.1	434	2.2
24 MONTHS < EXPIRY < 60 MONTHS	5	3	-	14	11	10	0.0	6	0.0	2	0.0
EXPIRY MORE THAN 60 MONTHS	12	9	-	9	-	20	0.6	5	0.1	16	0.1

COVERED WARRANT

FIRST TEN PLAIN VANILLA COVERED WARRANT IN TERMS OF TURNOVER TRADED IN

ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
DE000VD8UTP8	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	140.0	NVIDIA Corp	19/12/2025	1.4	1.8%	1.8%	55
DE000VD82QH4	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	400.0	TESLA INC	19/12/2025	1.3	1.7%	3.5%	12
NLBNPIT1WSS9	BNP PARIBAS ISSUANCE B.V.	CALL	33,000.0	FTSE MIB INDEX	20/06/2025	1.1	1.4%	4.9%	168
DE000VD8UTM5	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	240.0	NVIDIA Corp	19/12/2025	0.9	1.1%	6.0%	36
NLBNPIT1WT52	BNP PARIBAS ISSUANCE B.V.	CALL	34,000.0	FTSE MIB INDEX	19/12/2025	0.9	1.1%	7.2%	126
DE000VD8UVF5	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	120.0	NVIDIA Corp	21/03/2025	0.8	1.0%	8.2%	31
DE000SY2Y9Y7	SOCIETE GENERALE EFFEKTEN GMBH	CALL	42.5	UNICREDIT	18/12/2025	0.8	1.0%	9.2%	48
NLBNPIT28U57	BNP PARIBAS ISSUANCE B.V.	CALL	45.0	Palantir Tech Inc	20/06/2025	0.7	0.9%	10.1%	36
DE000VD8WL30	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	360.0	TESLA INC	19/12/2025	0.7	0.9%	10.9%	26
DE000HD3UXK0	UNICREDIT BANK GMBH	CALL	38.0	UNICREDIT	19/06/2025	0.7	0.9%	11.8%	60

FIRST TEN STRUCTURED/EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN

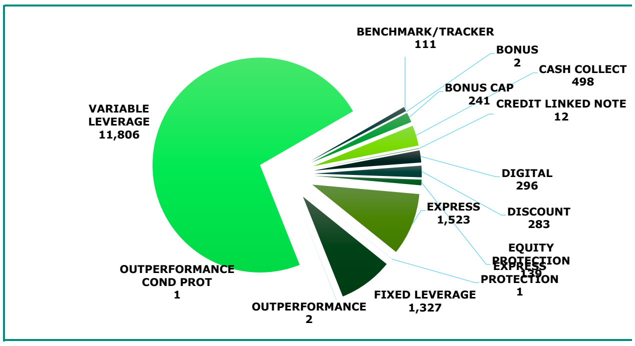
ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
DE000HD9KSV5	UNICREDIT BANK GMBH	PUT	35,000.0	FTSE MIB INDEX	20/06/2025	0.01	100.0%	100.0%	7

DISTRIBUTION OF TRADING BY SIZE OF TRADES

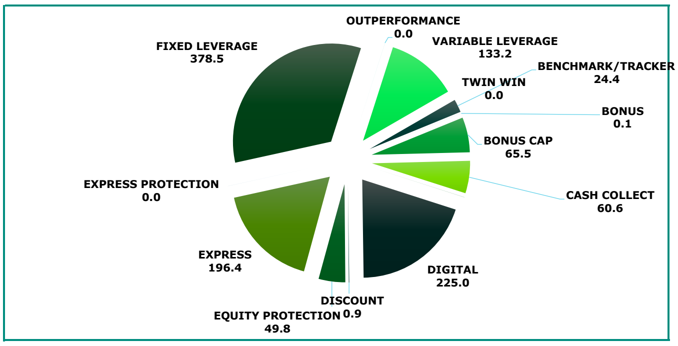
		NOV 2024		DEC 2024		JAN 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	6,556	0.9	5,578	0.7	6,908	21.18%	0.9	1.24%
250	500	5,774	2.1	3,836	1.4	5,873	18.01%	2.1	2.75%
500	1,000	5,680	4.1	3,934	2.8	5,443	16.69%	3.9	5.13%
1,000	2,000	5,145	7.3	4,002	5.7	5,081	15.58%	7.2	9.34%
2,000	3,000	2,428	5.9	1,815	4.4	2,868	8.80%	7.0	9.14%
3,000	4,000	1,557	5.3	1,203	4.1	1,862	5.71%	6.4	8.37%
4,000	5,000	1,034	4.6	779	3.5	1,182	3.62%	5.3	6.85%
5,000	10,000	1,904	12.8	1,537	10.5	2,195	6.73%	15.3	19.98%
10,000	15,000	565	6.8	416	5.0	474	1.45%	5.7	7.46%
15,000	20,000	311	5.3	284	5.0	275	0.84%	4.8	6.22%
20,000	25,000	194	4.3	139	3.1	152	0.47%	3.4	4.44%
25,000	50,000	259	8.4	225	7.1	186	0.57%	6.3	8.23%
50,000	75,000	66	4.2	46	2.8	61	0.19%	3.6	4.69%
75,000	100,000	28	2.5	24	2.1	23	0.07%	2.0	2.59%
100,000		27	3.5	37	4.9	25	0.08%	2.7	3.57%

CERTIFICATES

NUMBER OF LISTED CERTIFICATES BY TYPE



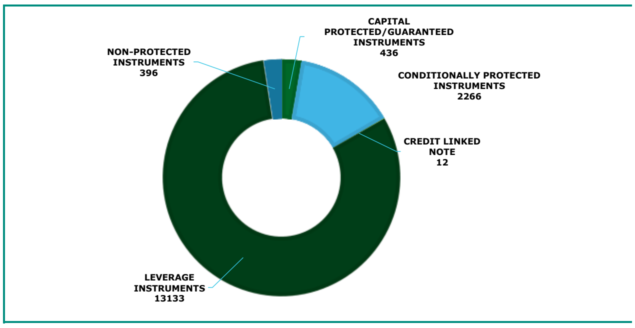
TURNOVER BY TYPE - eur m



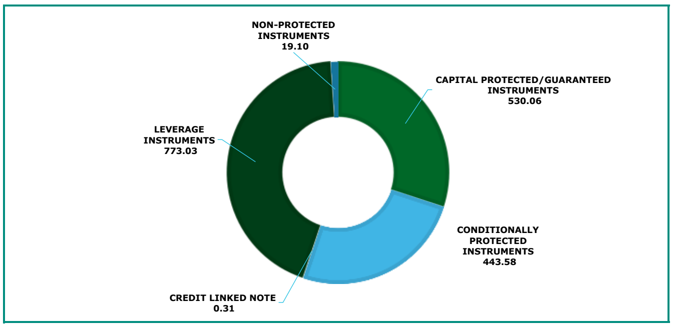
MAIN INDICATORS

	LISTING					TRADING					
	DEC 2023	DEC 2024		JAN 2025		NOV 2024		DEC 2024		JAN 2025	
	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
CERTIFICATES - TYPE											
BENCHMARK/TRACKER	99	110	-	111	1	1,231	20.4	1,215	24.4	1,134	18.1
BONUS	7	2	-	2	-	5	0.1	3	0.1	-	-
BONUS CAP	326	234	2	241	9	5,778	94.5	4,053	65.5	5,590	103.3
CASH COLLECT	391	475	18	498	46	5,965	60.8	5,380	60.6	7,585	82.5
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	1	9	1	12	3	29	0.3	19	0.2	21	0.3
DIGITAL	198	291	6	296	8	30,769	411.3	18,384	225.0	32,993	454.7
DISCOUNT	172	283	45	283	-	60	1.2	41	0.9	81	1.0
EQUITY PROTECTION	120	139	15	139	1	4,397	65.1	3,231	49.8	5,108	75.2
EXPRESS	1,831	1,534	57	1,523	101	17,789	211.9	15,433	196.4	19,897	257.0
EXPRESS PROTECTION	2	1	-	1	-	-	-	1	0.0	3	0.1
FIXED LEVERAGE	921	1,321	45	1,327	45	76,395	495.8	60,795	378.5	85,134	556.3
OUTPERFORMANCE	9	2	-	2	-	-	-	-	-	-	-
OUTPERFORMANCE COND PROT	1	1	-	1	-	10	0.1	4	0.1	3	0.0
VARIABLE LEVERAGE	6,938	10,867	3,082	11,806	4,519	39,058	154.7	33,028	133.2	46,871	216.7
TWIN WIN	-	1	-	1	-	6	0.1	-	-	23	0.7
TOTAL	**11,016**	**15,270**	**3,271**	**16,243**	**4,733**	**181,492**	**1,516.4**	**141,587**	**1,134.6**	**204,443**	**1,766.1**

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS - eur m



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		NOV 2024		DEC 2024		JAN 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	12,903	1.7	10,554	1.4	14,219	6.95%	1.9	0.11%
250	500	12,417	4.6	10,106	3.8	13,586	6.65%	5.1	0.29%
500	1,000	17,909	13.3	15,060	11.1	20,567	10.06%	15.2	0.86%
1,000	2,000	25,020	36.3	19,871	28.8	27,315	13.36%	39.6	2.24%
2,000	3,000	14,565	35.8	12,633	31.0	17,236	8.43%	42.5	2.40%
3,000	4,000	10,593	36.6	8,207	28.4	10,958	5.36%	37.7	2.14%
4,000	5,000	10,649	48.5	8,520	38.9	11,935	5.84%	54.7	3.10%
5,000	10,000	30,164	213.3	23,485	167.2	34,883	17.06%	247.6	14.02%
10,000	15,000	18,097	206.8	12,505	145.1	20,254	9.91%	233.1	13.20%
15,000	20,000	8,905	151.4	5,970	102.6	9,923	4.85%	169.8	9.61%
20,000	25,000	7,986	175.1	5,285	116.5	8,373	4.10%	182.7	10.34%
25,000	50,000	8,957	298.9	6,677	221.5	10,905	5.33%	362.9	20.55%
50,000	75,000	1,690	96.3	1,429	82.6	2,312	1.13%	131.4	7.44%
75,000	100,000	647	57.0	492	43.6	744	0.36%	65.9	3.73%
100,000		990	140.8	793	112.2	1,233	0.60%	176.0	9.97%

LEVERAGE CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2023	DEC 2024		JAN 2025		NOV 2024		DEC 2024		JAN 2025	
	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
LEVERAGE CERTIFICATES - TYPE											
FIXED LEVERAGE	921	1,321	45	1,327	45	76,395	495.8	60,795	378.5	85,134	556.3
MINI FUTURE CLOSE END	1,063	1,340	188	1,453	446	6,388	29.2	4,664	19.9	7,479	36.6
MINI FUTURE OPEN END	242	309	134	358	191	356	1.5	318	1.5	395	1.0
TURBO CLOSE END	1,269	2,152	1,237	2,348	1,502	10,732	43.3	8,076	32.7	12,956	66.6
TURBO OPEN END	4,364	7,066	1,523	7,647	2,380	21,582	80.7	19,970	79.0	26,041	112.5
TOTAL	**7,859**	**12,188**	**3,127**	**13,133**	**4,564**	**115,453**	**650.5**	**93,823**	**511.7**	**132,005**	**773.0**
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS											
DOMESTIC SHARES	1,955	2,763	670	3,131	1,097	8,990	38.0	6,497	26.7	10,177	51.5
DOMESTIC INDICES	391	543	181	668	312	4,172	12.5	3,660	12.4	5,499	20.0
FOREIGN SHARES	2,618	4,160	1,115	4,555	1,717	10,659	34.5	10,530	42.9	12,591	42.3
FOREIGN INDICES	1,201	1,691	626	2,078	956	9,181	52.4	7,067	37.0	11,592	79.9
COMMODITIES	427	555	142	613	252	3,523	7.9	2,992	6.2	4,406	12.7
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	260	368	89	370	81	749	2.9	422	0.7	870	5.0
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	86	786	259	390	104	1,784	6.5	1,860	7.1	1,736	5.2
CRYPTOCURRENCY	-	1	-	1	-	-	-	-	-	-	-
TOTAL	**6,938**	**10,867**	**3,082**	**11,806**	**4,519**	**39,058**	**154.7**	**33,028**	**133.2**	**46,871**	**216.7**
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS											
DOMESTIC SHARES	47	104	3	104	2	7,716	52	5,073	31	8,296	63
DOMESTIC INDICES	69	79	1	79	1	24,720	217.95	18,431	165.03	24,558	227.14
FOREIGN SHARES	145	268	17	254	17	14,768	77.81	12,261	63.99	18,192	88.64
FOREIGN INDICES	294	363	9	374	10	13,366	72.67	10,219	60.03	15,092	102.19
COMMODITIES	290	357	9	386	13	10,228	46.11	9,457	38.44	12,253	51.95
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	6	6	-	6	-	56	0.29	41	0.28	56	0.27
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	70	144	6	124	2	5,541	29.18	5,313	19.98	6,687	23.21
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**921**	**1,321**	**45**	**1,327**	**45**	**76,395**	**495.8**	**60,795**	**378.5**	**85,134**	**556.3**
LEVERAGE CERTIFICATES CLASS A - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	2,742	3,306	875	3,747	1,470	22,004	92.2	17,710	67.3	24,961	107.5
SOCIETE GENERALE EFFEKTEN GMBH	780	2,645	329	2,892	563	2,437	6.2	2,368	6.8	3,508	10.8
UNICREDIT BANK GMBH	2,085	2,421	906	2,648	1,046	6,824	26.7	5,200	19.4	8,073	52.8
VONTOBEL FINANCIAL PRODUCTS GMBH	1,331	2,495	972	2,519	1,440	7,793	29.5	7,750	39.7	10,329	45.6
						-	-	-	-		
TOTAL	**6,938**	**10,867**	**3,082**	**11,806**	**4,519**	**39,058**	**154.7**	**33,028**	**133.2**	**46,871**	**216.7**
LEVERAGE CERTIFICATES CLASS B - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	186	288	32	298	10	4,135	14.6	4,220	16.6	5,748	41.6
INTESA SANPAOLO S.P.A.	20	20	-	20	-	36	0.1	41	0.3	51	0.4
SOCIETE GENERALE EFFEKTEN GMBH	298	420	-	405	19	61,069	431.7	46,076	312.1	66,238	460.6
UNICREDIT BANK GMBH	10	13	-	13	-	292	2.3	222	2.3	366	4.3
VONTOBEL FINANCIAL PRODUCTS GMBH	407	580	13	591	16	10,863	47.2	10,236	47.2	12,731	49.5
TOTAL	**921**	**1,321**	**45**	**1,327**	**45**	**76,395**	**495.8**	**60,795**	**378.5**	**85,134**	**556.3**

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN

ISIN	Long Name	Type	Underlying	Turnover eur m	% TOT	% CUM	Trades
LU2141869003	SGE F LEV LG X 7 FTSE MIB NET TOT OP END	BULL	FTSE MIB NET TOTAL R	139.0	27%	27.2%	13,100
DE000SQ4EZ12	SGE F LEV SH X -7 FTSE MIB GROSS OP END	BEAR	FTSE MIB GROSS TR	49.3	10%	36.8%	6,342
DE000SF2GCH6	SGE F LEV LG X 5 NVIDIA Corp OP END	BULL	NVIDIA Corp	29.7	6%	42.6%	6,101
NLBNPIT1UT62	BPA F LEV LG X 7 DAX 191235	BULL	DAX	21.6	4%	46.8%	225
DE000A3GNDT6	SGE F LEV LG X 7 NASDAQ-100 Notio OP END	BULL	NASDAQ-100 Notional	16.3	3%	50.0%	2,490
LU2141148952	SGE F LEV LG X 7 FTSE MIB NET TOT OP END	BULL	FTSE MIB NET TOTAL R	14.8	3%	52.9%	1,117
DE000SF2GCY1	SGE F LEV LG X 5 Intesa Sanpaolo OP END	BULL	Intesa Sanpaolo	12.5	2%	55.4%	1,008
DE000SF2GC61	SGE F LEV LG X 5 UNICREDIT OP END	BULL	UNICREDIT	10.9	2%	57.5%	944
DE000SN808Y0	SGE F LEV LG X 5 NVIDIA Corp OP END	BULL	NVIDIA Corp	9.7	2%	59.4%	488
LU2159852701	SGE F LEV LG X 7 EUROSTOXX BANK T OP END	BULL	EUROSTOXX BANK TRN	9.4	2%	61.2%	832

INVESTMENT CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2023	DEC 2024		JAN 2025		NOV 2024		DEC 2024		JAN 2025	
	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
INVESTMENT CERTIFICATES - UNDERLYING ASSETS											
DOMESTIC SHARES	445	401	48	412	15	2,834	42	1,974	25	2,346	29
DOMESTIC INDICES	50	54	-	55	2	4,447	70	2,181	30	4,117	63
FOREIGN SHARES	649	446	16	451	17	5,968	57	4,049	36	5,612	54
FOREIGN INDICES	431	451	4	454	7	26,039	387	17,234	263	28,482	446
COMMODITIES	3	7	-	7	-	6	0	5	0	6	0
INTEREST RATE	11	35	2	37	2	6,090	77	4,209	52	7,660	119
CURRENCY	14	6	-	6	-	539	7	340	4	566	6
BASKET	1,547	1,676	74	1,682	124	20,114	226	17,772	213	23,648	276
OTHERS	7	4	-	6	2	2	0	-	-	1	0
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3,157**	**3,080**	**144**	**3,110**	**169**	**66,039**	**865.9**	**47,764**	**622.9**	**72,438**	**993.1**
INVESTMENT CERTIFICATES - ISSUERS											
ALDBURG PUBLIC	10	-	-	-	-	-	-	-	-	-	-
BANCA PROFILO S.P.A.	1	2	-	1	-	8	0.0	15	0.5	2	0.0
BNP PARIBAS ISSUANCE B.V.	564	539	17	533	21	6,765	72.0	5,557	63.7	7,004	74.9
CREDIT AGRICOLE CIB FCIAL SOL.		-	-	-	-	-	-	-	-	-	-
CREDIT SUISSE	1	-	-	-	-	-	-	-	-	-	-
DEFENSIVE CERTIFICATES PLC	14	6	-	6	-	76	0.9	58	2.7	74	1.6
DYNAMIC CERTIFICATES AND NOTES PLC		7	1	8	1	30	0.3	20	0.2	37	0.4
GOLDMAN SACHS FIN CORP INT	12	5	-	5	-	14	0.3	11	0.2	11	0.1
GOLDMAN SACHS INTERNATIONAL	65	51	-	40	-	532	3.3	604	5.4	357	2.9
INTESA SANPAOLO S.P.A.	748	634	9	644	13	45,647	621.6	29,486	392.4	50,165	735.0
JP MORGAN STRUCTURED PRODUCTS B.V	7	8	-	11	3	27	0.2	16	0.1	28	0.4
LEONTEQ SECURITIES	142	58	-	55	-	147	4.2	159	2.6	94	1.2
LUMINIS FINANCE	1	1	-	1	-	-	-	-	-	-	-
MORGAN STANLEY B.V.	32	17	-	16	-	30	0.3	38	0.4	55	0.7
NATIXIS STRUCTURED ISSUANCE SA	18	16	3	19	5	142	1.9	79	0.9	186	3.5
SG ISSUER	9	7	-	7	-	350	6.9	414	11.5	280	5.0
SOCIETE GENERALE EFFEKTEN GMBH	241	355	45	355	-	270	3.0	286	2.5	254	2.0
UBS AG	165	166	5	164	6	765	12.7	705	9.9	719	13.9
UNICREDIT BANK GMBH	427	395	15	451	63	2,113	34.6	1,363	16.3	2,333	27.7
UNICREDIT S.P.A.	1	3	-	3	-	11	0.1	13	0.3	28	0.7
VONTOBEL FINANCIAL PRODUCTS GMBH	699	810	49	791	57	9,112	103.6	8,940	113.3	10,811	123.0
TOTAL	**3,157**	**3,080**	**144**	**3,110**	**169**	**66,039**	**865.9**	**47,764**	**622.9**	**72,438**	**993.1**
INVESTMENT CERTIFICATES - ACEPI TYPE											
BENCHMARK/TRACKER	99	110	-	111	1	1,231	20.4	1,215	24.4	1,134	18.1
BONUS	7	2	-	2	-	5	0.1	3	0.1	-	-
BONUS CAP	326	234	2	241	9	5,778	94.5	4,053	65.5	5,590	103.3
CASH COLLECT	391	475	18	498	46	5,965	60.8	5,380	60.6	7,585	82.5
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	1	9	1	12	3	29	0.3	19	0.2	21	0.3
DIGITAL	198	291	6	296	8	30,769	411.3	18,384	225.0	32,993	454.7
DISCOUNT	172	283	45	283	-	60	1.2	41	0.9	81	1.0
EQUITY PROTECTION	120	139	15	139	1	4,397	65.1	3,231	49.8	5,108	75.2
EXPRESS	1,831	1,532	57	1,523	101	17,789	211.9	15,433	196.4	19,897	257.0
EXPRESS PROTECTION	2	1	-	1	-	-	-	1	0.0	3	0.1
FIXED LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
OUTPERFORMANCE	9	2	-	2	-	-	-	-	-	-	-
OUTPERFORMANCE COND PROT	1	1	-	1	-	10	0.1	4	0.1	3	0.0
VARIABLE LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
TWIN WIN	-	1	-	1	-	6	0.1	-	-	23	0.7
TOTAL	**3,157**	**3,080**	**144**	**3,110**	**169**	**66,039**	**865.9**	**47,764**	**622.9**	**72,438**	**993.1**

INVESTMENT CERTIFICATES

FIRST TEN CONDITIONALLY PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS2431011159	IS MISC YE EURO STOXX 108.586 55 170226	EXPRESS	EURO STOXX Banks	7.9	1.8%	1.8%	238
NLBNPIT2C148	BPA CC ENI/WTI/TTE 55 190128	CASH COLLECT	ENI/WTI/TTE	7.7	1.7%	3.5%	657
DE000VC7RED5	VON EXP BPM/BARCLAYS/MPS/STM 60 101125	EXPRESS	BPM/BARCLAYS/MPS/STM	7.5	1.7%	5.2%	427
XS2792224664	IS BON CAP EURO STOXX 142.2425 56 280428	BONUS CAP	EURO STOXX Banks	7.2	1.6%	6.8%	185
XS2733507722	IS BON CAP EURO STOXX 4648.722 60 310128	BONUS CAP	EURO STOXX 50	6.8	1.5%	8.3%	159
DE000VG121V8	VON EXP BAMI/UCG/BMPS/BPER 60 100128	EXPRESS	BAMI/UCG/BMPS/BPER	6.3	1.4%	9.8%	296
XS2579483079	IS BON CAP EURO STOXX 4224.31 56 270226	BONUS CAP	EURO STOXX 50	6.0	1.4%	11.1%	159
XS2751593950	IS BON CAP FTSE MIB I 32838.34 55 290228	BONUS CAP	FTSE MIB INDEX	5.9	1.3%	12.4%	147
XS2418286204	IS MISC YE DAX PR 6497.066 65 020226	EXPRESS	DAX PR	4.8	1.1%	13.5%	147
NLBNPIT2CPQ9	BPA CC INTESA/BPM/UNICREDIT 50 190128	CASH COLLECT	INTESA/BPM/UNICREDIT	4.7	1.1%	14.6%	270

FIRST TEN CAPITAL PROTECTED/GUARANTEED CERTIFICATES IN TERMS OF TURNOVER TRADED IN

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS2624011461	IS EP CP EURIBOR 3M .025 300625	DIGITAL	EURIBOR 3M	14.2	2.7%	2.7%	966
XS2733099423	IS EP CP EURIBOR 3M .021 300126	DIGITAL	EURIBOR 3M	13.4	2.5%	5.2%	854
XS2675107929	IS EP CP HICP INFLATION I 122.98 290925	DIGITAL	HICP INFLATION INDEX	12.1	2.3%	7.5%	814
XS2750309291	IS EP CP EURIBOR 3M .0195 270226	DIGITAL	EURIBOR 3M	11.6	2.2%	9.7%	735
XS2651528213	IS EP CP HICP INFLATION I 123.11 120925	DIGITAL	HICP INFLATION INDEX	11.3	2.1%	11.8%	836
XS2637782355	IS EP CP ITALY CPI FOI EX 118.4 310725	DIGITAL	ITALY CPI FOI EX TOB	10.5	2.0%	13.8%	749
XS2767499606	IS EP CP EURO STOXX Ba 139.31 100 280330	DIGITAL	EURO STOXX Banks	9.8	1.8%	15.6%	570
XS2612296686	IS EP CP EURIBOR 3M .025 300525	DIGITAL	EURIBOR 3M	8.9	1.7%	17.3%	703
XS2783654259	IS EP CP ENEL/UNICREDIT/GENERALI 280428	DIGITAL	ENEL/UNICREDIT/GENER	8.7	1.6%	19.0%	624
XS2823333500	IS EP CP EURO STOXX Bank 138.086 280627	DIGITAL	EURO STOXX Banks	8.5	1.6%	20.6%	507

FIRST TEN NON-PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS1778816436	SGI TRAC MSCI TRN WORLD 6043.153 OP END	BENCHMARK/TRACKER	MSCI TRN WORLD INDEX	3.5	18.3%	18.3%	168
DE000VM9KQ21	VON TRAC VONT GGC GLOBAL GROWTH C OP END	BENCHMARK/TRACKER	VONT GGC GLOBAL GROW	2.6	13.4%	31.6%	112
DE000VU2GUS1	VON TRAC SOLACTIVE ARTIFI 210.07 OP END	BENCHMARK/TRACKER	SOLACTIVE ARTIFICIAL	1.2	6.1%	37.8%	48
XS1778816352	SGI TRAC NASDAQ-100 Not 7666.326 OP END	BENCHMARK/TRACKER	NASDAQ-100 Notional	1.1	5.6%	43.4%	76
DE000VX92P99	VON TRAC S&P 500 NET TR 7428.87 OP END	BENCHMARK/TRACKER	S&P 500 NET TR	0.9	4.6%	48.0%	43
DE000VU4GQQ9	VON TRAC Cyber Security P 320.95 OP END	BENCHMARK/TRACKER	Cyber Security Perfo	0.8	4.0%	52.0%	38
IT0005496457	IS TRAC FTSE MIB NET TO 44326.27 260525	BENCHMARK/TRACKER	FTSE MIB NET TOTAL R	0.7	3.8%	55.8%	4
DE000VN9C4B2	VON TRAC SOLACTIVE BLOCKCHAI 100 OP END	BENCHMARK/TRACKER	SOLACTIVE BLOCKCHAIN	0.6	3.2%	59.0%	34
DE000VX0N5M1	VON TRAC FIRST SOLUTIONS CED 100 OP END	BENCHMARK/TRACKER	FIRST SOLUTIONS CED	0.6	3.0%	61.9%	28
DE000VP2HYR0	VON TRAC SOLACTIVE HYDROGEN 100 OP END	BENCHMARK/TRACKER	SOLACTIVE HYDROGEN T	0.4	2.3%	64.2%	75

Markets Analysis
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