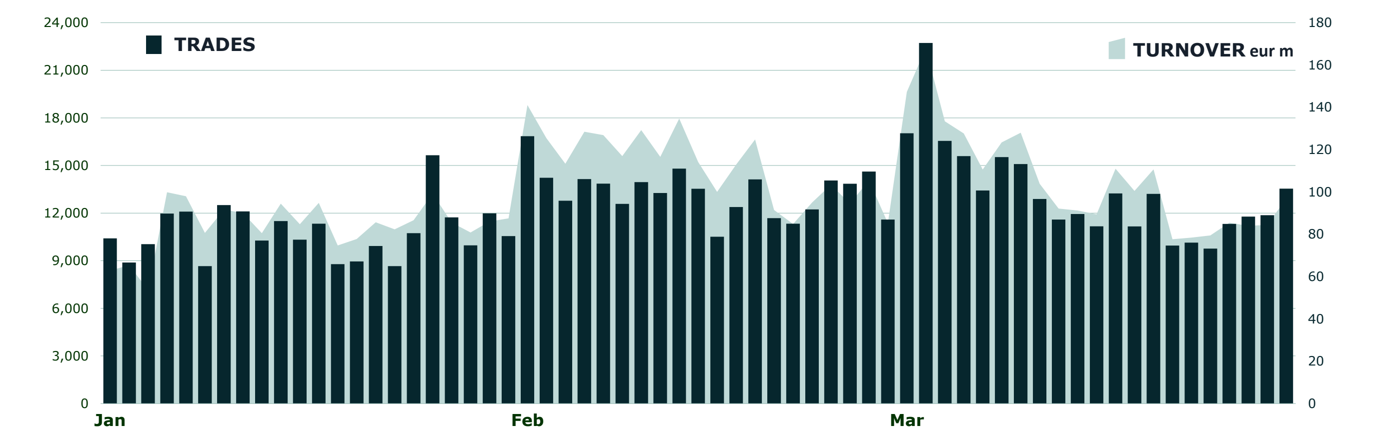
Sedex Statistics

SECURITISED DERIVATIVES DAILY TURNOVER

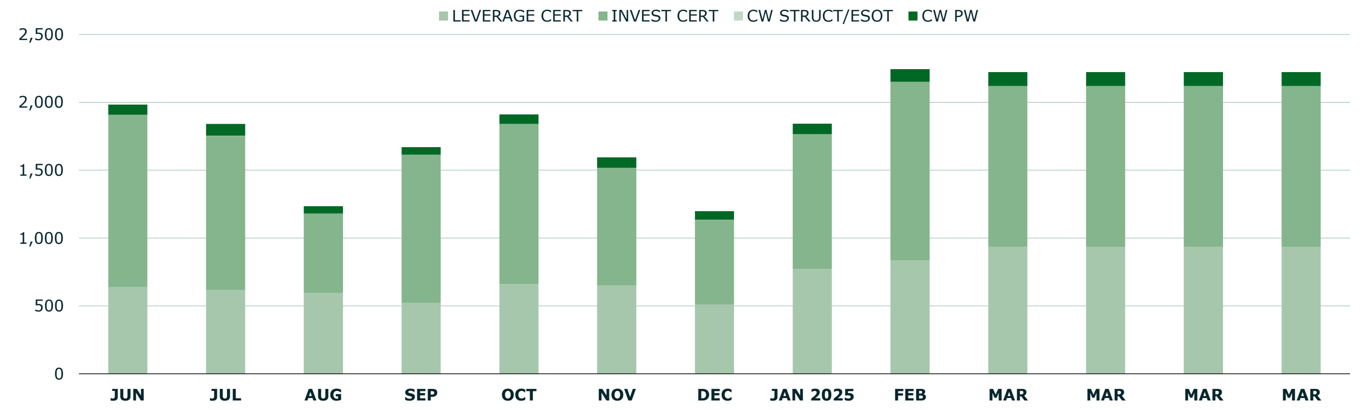


MAIN INDICATORS

	LISTING					TRADING					
	DEC 2023	FEB 2025		MAR 2025		FEB 2025		MAR 2025		JAN - MAR 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	7,861	11,609	1,991	10,848	2,493	36,398	93	40,114	102	109,113	272
STRUCTURED/EXOTIC CW	20	20	-	17	-	1	0.0	47	0.1	55	0
LEVERAGE CERTIFICATES CLASS A	10,772	11,662	3,404	11,646	4,643	51,427	235	63,378	294	161,676	746
LEVERAGE CERTIFICATES CLASS B	1,321	1,342	39	1,406	69	85,274	600	90,131	640	260,539	1,796
INVESTMENT CERTIFICATES CLASS A	110	118	7	118	-	1,193	21	1,196	15	3,523	54
INVESTMENT CERTIFICATES CLASS B	2,970	3,115	207	3,173	157	92,063	1,296	84,633	1,171	248,000	3,442
TOTAL	**23,054**	**27,866**	**5,648**	**27,208**	**7,362**	**266,356**	**2,244.2**	**279,499**	**2,223.2**	**782,906**	**6,310.2**
UNDERLYING ASSETS											
DOMESTIC SHARES	5,675	7,289	1,522	7,000	1,793	40,652	236	46,257	287	118,675	689
DOMESTIC INDICES	1,294	1,721	434	1,649	467	40,133	375	50,014	428	129,394	1,124
FOREIGN SHARES	8,004	9,909	2,271	9,692	2,963	53,022	253	52,781	244	154,773	715
FOREIGN INDICES	3,582	4,385	819	4,199	1,326	70,779	805	76,399	754	205,437	2,195
COMMODITIES	1,248	1,476	289	1,527	345	16,332	61	12,928	61	46,325	187
INTEREST RATE	41	45	2	43	1	8,467	133	7,077	108	23,204	360
CURRENCY	610	778	112	765	222	2,016	16	2,832	21	6,860	50
BASKET	1,677	1,753	149	1,822	142	28,532	342	25,608	300	77,788	918
OTHERS	922	509	50	510	103	6,423	23	5,603	21	20,450	72
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**23,054**	**27,866**	**5,648**	**27,208**	**7,362**	**266,356**	**2,244.2**	**279,499**	**2,223.2**	**782,906**	**6,310.2**
ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	5	0.0	13	0.2	20	0.2
BANCO BPM S.P.A.	6	6	-	3	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	5,785	7,974	2,057	7,413	2,331	56,143	266.5	63,542	280.2	169,107	793.6
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	51	0.5	41	0.6	166	2.6
DYNAMIC CERTIFICATES AND NOTES PLC	7	8	-	9	1	27	0.4	27	0.4	91	1.2
GOLDMAN SACHS FIN CORP INT	5	5	-	3	-	4	0.1	7	0.1	22	0.2
GOLDMAN SACHS INTERNATIONAL	51	36	-	25	-	352	3.4	187	1.6	896	8.0
INTESA SANPAOLO S.P.A.	929	901	24	1,002	132	68,244	1,019.4	63,139	918.6	181,980	2,673.9
JP MORGAN STRUCTURED PRODUCTS B.V	8	11	-	12	1	65	0.8	68	1.1	161	2.3
LEONTEQ SECURITIES	59	56	-	52	-	85	1.5	115	1.7	294	4.3
LUMINIS FINANCE	1	1	-	1	-	3	0.1	-	-	3	0.1
MORGAN STANLEY B.V.	17	15	-	14	-	38	0.5	34	0.3	127	1.6
NATIXIS STRUCTURED ISSUANCE SA	17	23	5	28	5	335	5.1	626	13.5	1,147	22.2
SG ISSUER	9	9	-	9	-	279	5.6	388	6.3	948	16.9
SOCIETE GENERALE EFFEKTEN GMBH	4,374	4,707	475	4,608	814	72,841	528.7	79,034	574.1	223,532	1,579.5
UBS AG	166	166	7	164	3	965	14.9	759	10.1	2,443	38.9
UNICREDIT BANK GMBH	5,447	6,265	1,329	6,136	1,835	26,338	130.6	27,325	139.5	77,116	383.8
UNICREDIT S.P.A.	3	3	-	3	-	76	2.1	62	3.2	166	6.0
VONTOBEL FINANCIAL PRODUCTS GMBH	6,162	7,673	1,751	7,719	2,240	40,505	263.9	44,132	271.7	124,687	774.9
TOTAL	**23,054**	**27,866**	**5,648**	**27,208**	**7,362**	**266,356**	**2,244.2**	**279,499**	**2,223.2**	**782,906**	**6,310.2**

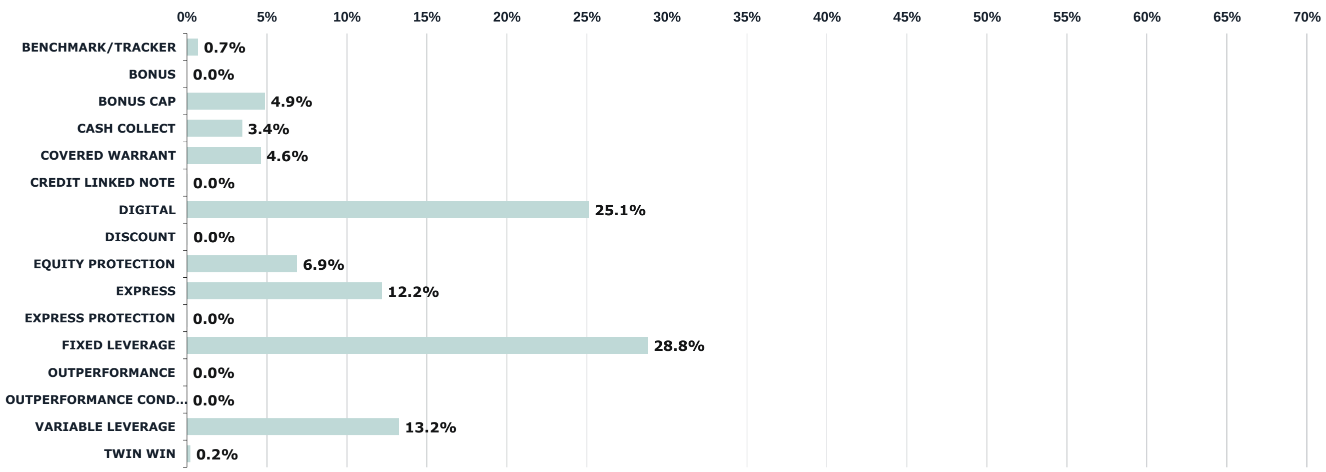
TURNOVER

MONTHLY FIGURES - eur m



TURNOVER BY TYPE

MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

MAR 2025

UNDERLYING ASSET	TRADES TOTAL NUMBER	% TOT	% CUM	DAILY NUMBER
FTSE MIB NET TOTAL R	20,152	7.21%	7.21%	960
FTSE MIB INDEX	17,948	6.42%	13.63%	855
EUROSTOXX SEL DIV30	11,248	4.02%	17.66%	536
NASDAQ-100	9,324	3.34%	20.99%	444
UNICREDIT	8,597	3.08%	24.07%	409
STELLANTIS IT	8,265	2.96%	27.02%	394
NVIDIA Corp	7,705	2.76%	29.78%	367
TESLA INC	7,561	2.71%	32.49%	360
DAX	7,282	2.61%	35.09%	347
EURIBOR 3M	7,077	2.53%	37.62%	337

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

MAR 2025

UNDERLYING ASSET	TURNOVER TOTAL eur m	% TOT	% CUM	DAILY eur m
FTSE MIB NET TOTAL R	224	10.10%	10.10%	10.69
EUROSTOXX SEL DIV30	184	8.28%	18.38%	8.77
EURIBOR 3M	108	4.84%	23.22%	5.13
FTSE MIB INDEX	107	4.82%	28.04%	5.10
EURO STOXX Banks	100	4.50%	32.55%	4.77
EURO STOXX 50	63	2.82%	35.36%	2.98
UNICREDIT	55	2.47%	37.84%	2.62
FTSE MIB GROSS TR	54	2.42%	40.25%	2.56
NASDAQ-100	44	1.97%	42.22%	2.08
DAX	38	1.72%	43.94%	1.82

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	FEB 2025		MAR 2025		FEB 2025		MAR 2025		JAN - MAR 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	2,414	3,642	609	3,227	605	13,497	31.8	14,090	40.7	38,534	95.6
DOMESTIC INDICES	616	863	153	886	222	4,289	10.9	6,507	12.2	15,862	33.9
FOREIGN SHARES	3,170	4,860	922	4,459	924	14,868	39.9	14,325	36.8	41,768	110.9
FOREIGN INDICES	1,084	1,408	226	1,453	520	2,943	9.0	4,046	10.7	10,082	26.8
COMMODITIES	342	459	64	470	126	345	0.5	469	0.7	1,214	1.6
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	234	376	17	338	82	456	0.6	676	1.2	1,652	3.0
BASKET	1	1	-	1	-	-	-	-	-	-	-
OTHERS	-	-	-	14	14	-	-	1	0.0	1	0.0
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**7,861**	**11,609**	**1,991**	**10,848**	**2,493**	**36,398**	**92.7**	**40,114**	**102.3**	**109,113**	**271.7**
STRUCTURED/EXOTIC CW - UNDERLYING ASSETS											
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC INDICES	6	6	-	6	-	1	0.00	-	-	8	0.01
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-
FOREIGN INDICES	8	8	-	8	-	-	-	47	0.06	47	0.06
COMMODITIES	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATE	6	6	-	3	-	-	-	-	-	-	-
CURRENCY	-	-	-	-	-	-	-	-	-	-	-
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**20**	**20**	**-**	**17**	**-**	**1**	**0.0**	**47**	**0.1**	**55**	**0.1**
PLAIN VANILLA CW - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	1,669	3,393	728	2,804	628	13,732	30.1	17,218	38.3	42,659	91.3
INTESA SANPAOLO S.P.A.	275	221	-	320	123	622	1.4	444	1.1	1,447	3.0
LEONTEQ SECURITIES	1	1	-	1	-	-	-	-	-	-	-
NATIXIS STRUCTURED ISSUANCE SA	1	1	-	1	-	-	-	-	-	-	-
SG ISSUER	2	2	-	2	-	-	-	-	-	1	0.0
SOCIETE GENERALE EFFEKTEN GMBH	962	949	-	874	300	1,465	4.2	1,434	3.6	4,556	11.2
UNICREDIT BANK GMBH	2,613	3,318	486	3,168	666	14,545	34.1	13,046	33.5	40,265	96.4
VONTOBEL FINANCIAL PRODUCTS GMBH	2,338	3,724	777	3,678	776	6,034	23.0	7,972	25.8	20,185	69.9
TOTAL	**7,861**	**11,609**	**1,991**	**10,848**	**2,493**	**36,398**	**92.7**	**40,114**	**102.3**	**109,113**	**271.7**
STRUCTURED/EXOTIC CW - ISSUERS											
BANCO BPM S.P.A.	6	6	-	3	-	-	-	-	-	-	-
UNICREDIT BANK GMBH	14	14	-	14	-	1	0.0	47	0.1	55	0.1
TOTAL	**20**	**20**	**-**	**17**	**-**	**1**	**0.0**	**47**	**0.1**	**55**	**0.1**
STRUCTURED/EXOTIC CW -TYPE											
WARRANT SPREAD	14	14	-	14	-	1	0.0	47	0.1	55	0.1
OTHER STRUCTURED/EXOTIC CW	6	6	-	3	-	-	-	-	-	-	-
TOTAL	**20**	**20**	**-**	**17**	**-**	**1**	**0.0**	**47**	**0.1**	**55**	**0.1**
PLAIN VANILLA CW - CALL/PUT											
CALL	4,398	6,581	1,165	6,235	1,366	26,260	74.4	28,586	76.1	78,316	212.0
PUT	3,483	5,048	826	4,630	1,127	10,139	18.4	11,575	26.3	30,852	59.8
EXPIRATION DATE											
EXPIRY < 3 MONTHS	3,277	3,421	397	4,888	984	18,407	34.6	18,641	36.3	56,670	105.9
3 MONTHS < EXPIRY < 6 MONTHS	2,838	3,762	530	2,473	499	10,403	22.7	13,164	29.6	31,485	72.6
6 MONTHS < EXPIRY < 12 MONTHS	1,653	3,852	867	2,558	622	6,626	29.2	6,500	23.1	17,742	71.5
12 MONTHS < EXPIRY < 24 MONTHS	101	569	195	921	386	944	6.2	1,832	13.2	3,210	21.6
24 MONTHS < EXPIRY < 60 MONTHS	3	16	2	18	2	6	0.0	19	0.1	27	0.1
EXPIRY MORE THAN 60 MONTHS	9	9	-	7	-	13	0.1	5	0.0	34	0.2

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
DE000VG1TAK3	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	52.0	UNICREDIT	18/06/2026	2.7	1.0%	1.0%	52
NLBNPIT2F6V8	BNP PARIBAS ISSUANCE B.V.	PUT	40.0	Leonardo SpA	24/06/2025	1.2	0.4%	1.4%	200
DE000VG1DLX7	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	12.0	STELLANTIS IT	17/12/2026	1.0	0.4%	1.8%	106
DE000SY2Y9Y7	SOCIETE GENERALE EFFEKTEN GMBH	CALL	42.5	UNICREDIT	18/12/2025	1.0	0.4%	2.2%	56
DE000VD9LZ36	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	35,000.0	FTSE MIB INDEX	19/06/2026	1.0	0.4%	2.5%	22
DE000VD8UVK5	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	120.0	NVIDIA Corp	19/12/2025	0.9	0.3%	2.9%	36
NLBNPIT253P8	BNP PARIBAS ISSUANCE B.V.	CALL	250.0	TESLA INC	25/06/2025	0.8	0.3%	3.2%	91
NLBNPIT2DYL0	BNP PARIBAS ISSUANCE B.V.	CALL	39,000.0	FTSE MIB INDEX	23/04/2025	0.8	0.3%	3.5%	159
NLBNPIT1WT52	BNP PARIBAS ISSUANCE B.V.	CALL	34,000.0	FTSE MIB INDEX	19/12/2025	0.7	0.3%	3.7%	91
DE000HD731H4	UNICREDIT BANK GMBH	CALL	32.0	Leonardo SpA	18/12/2025	0.7	0.3%	4.0%	24

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

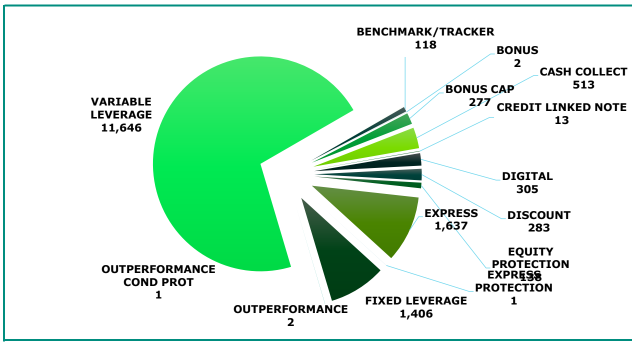
ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
DE000HD9KT59	UNICREDIT BANK GMBH	CALL	5,500.0	S AND P 500	20/06/2025	0.06	82.4%	82.4%	31
DE000HD9KSZ6	UNICREDIT BANK GMBH	PUT	20,000.0	DAX	20/06/2025	0.00			16
IT0004572076	BANCO BPM S.P.A.	CALL	4.3	EURIBOR 3M	31/03/2030	-			-
DE000HD9KSS1	UNICREDIT BANK GMBH	CALL	35,000.0	FTSE MIB INDEX	20/06/2025	-			-
DE000HD9KT75	UNICREDIT BANK GMBH	PUT	5,500.0	S AND P 500	20/06/2025	-			-
IT0004572068	BANCO BPM S.P.A.	CALL	3.5	EURIBOR 3M	31/03/2030	-			-
IT0004572043	BANCO BPM S.P.A.	CALL	4.3	EURIBOR 3M	31/03/2025	-			-
DE000HD9KST9	UNICREDIT BANK GMBH	PUT	33,000.0	FTSE MIB INDEX	20/06/2025	-			-
DE000HD9KSR3	UNICREDIT BANK GMBH	CALL	34,000.0	FTSE MIB INDEX	20/06/2025	-			-
IT0004572035	BANCO BPM S.P.A.	CALL	3.5	EURIBOR 3M	31/03/2025	-			-

DISTRIBUTION OF TRADING BY SIZE OF TRADES

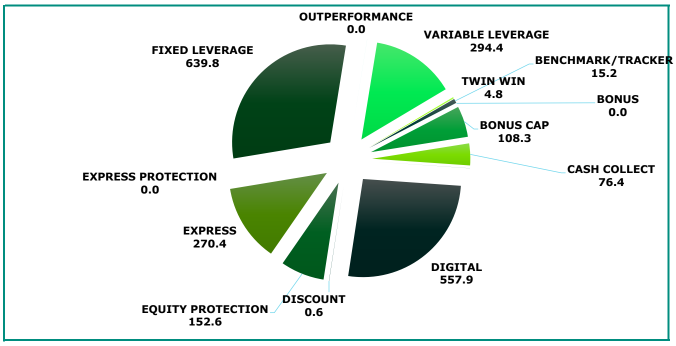
		FEB 2025		MAR 2025		JAN - MAR 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	7,666	1.0	9,530	1.2	24,104	22.08%	3.1	1.16%
250	500	6,120	2.2	5,995	2.1	17,988	16.48%	6.5	2.38%
500	1,000	6,322	4.6	5,827	4.2	17,592	16.11%	12.7	4.66%
1,000	2,000	5,630	8.0	6,499	9.3	17,210	15.76%	24.5	9.01%
2,000	3,000	3,130	7.7	3,424	8.3	9,422	8.63%	23.0	8.47%
3,000	4,000	2,033	7.0	2,223	7.6	6,118	5.60%	21.0	7.74%
4,000	5,000	1,269	5.6	1,496	6.6	3,947	3.62%	17.5	6.45%
5,000	10,000	2,661	18.3	3,192	22.0	8,048	7.37%	55.5	20.43%
10,000	15,000	715	8.7	947	11.3	2,136	1.96%	25.7	9.45%
15,000	20,000	318	5.5	413	7.1	1,006	0.92%	17.3	6.37%
20,000	25,000	148	3.3	195	4.3	495	0.45%	11.0	4.06%
25,000	50,000	242	8.7	322	11.2	750	0.69%	26.1	9.61%
50,000	75,000	73	4.3	55	3.2	189	0.17%	11.2	4.11%
75,000	100,000	31	2.8	33	2.7	87	0.08%	7.5	2.76%
100,000		41	5.2	10	1.2	76	0.07%	9.1	3.35%

CERTIFICATES

NUMBER OF LISTED CERTIFICATES BY TYPE



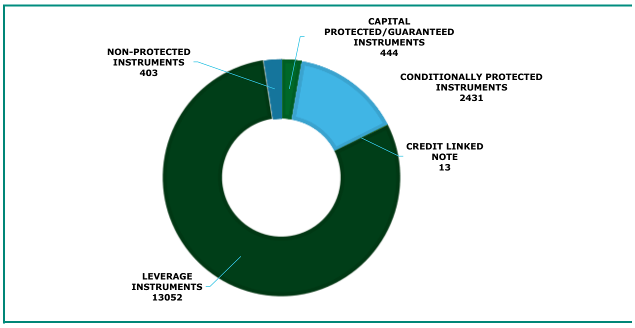
TURNOVER BY TYPE - eur m



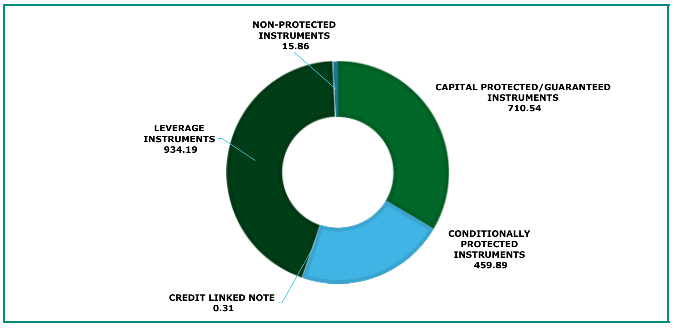
MAIN INDICATORS

	LISTING					TRADING					
	DEC 2023	FEB 2025		MAR 2025		FEB 2025		MAR 2025		JAN - MAR 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	110	118	7	118	-	1,193	20.8	1,196	15.2	3,523	54.0
BONUS	2	2	-	2	-	1	0.0	-	-	1	0.0
BONUS CAP	234	278	37	277	2	6,570	120.5	6,628	108.3	18,788	332.1
CASH COLLECT	475	499	18	513	36	7,313	83.2	6,712	76.4	21,610	242.1
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	12	-	13	1	14	0.3	9	0.3	44	0.9
DIGITAL	291	300	8	305	6	45,429	649.8	40,151	557.9	118,573	1,662.5
DISCOUNT	283	283	-	283	-	57	0.6	76	0.6	214	2.2
EQUITY PROTECTION	139	139	-	138	1	8,267	136.3	8,616	152.6	21,991	364.1
EXPRESS	1,532	1,597	144	1,637	111	24,372	304.2	22,305	270.4	66,574	831.6
EXPRESS PROTECTION	1	1	-	1	-	3	0.0	1	0.0	7	0.1
FIXED LEVERAGE	1,321	1,342	39	1,406	69	85,274	600.0	90,131	639.8	260,539	1,796.2
OUTPERFORMANCE	2	2	-	2	-	3	0.0	-	-	3	0.0
OUTPERFORMANCE COND PROT	1	1	-	1	-	4	0.0	5	0.1	12	0.1
VARIABLE LEVERAGE	10,772	11,662	3,404	11,646	4,643	51,427	234.9	63,378	294.4	161,676	746.0
TWIN WIN	1	1	-	1	-	30	0.8	130	4.8	183	6.3
TOTAL	**15,173**	**16,237**	**3,657**	**16,343**	**4,869**	**229,957**	**2,151.5**	**239,338**	**2,120.8**	**673,738**	**6,038.4**

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS - eur m



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		FEB 2025		MAR 2025		JAN - MAR 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	14,861	2.0	18,564	2.4	47,644	7.07%	6.3	0.10%
250	500	13,244	4.9	15,821	5.9	42,651	6.33%	15.9	0.26%
500	1,000	20,614	15.4	23,072	17.3	64,253	9.54%	47.9	0.79%
1,000	2,000	29,141	42.3	30,100	43.9	86,556	12.85%	125.8	2.08%
2,000	3,000	17,782	43.7	18,553	45.6	53,571	7.95%	131.7	2.18%
3,000	4,000	12,413	42.8	12,187	42.2	35,558	5.28%	122.7	2.03%
4,000	5,000	12,959	59.4	13,488	61.6	38,382	5.70%	175.7	2.91%
5,000	10,000	41,511	294.7	41,957	300.3	118,351	17.57%	842.6	13.95%
10,000	15,000	25,653	295.6	24,441	281.3	70,348	10.44%	810.1	13.42%
15,000	20,000	12,501	213.6	12,437	212.2	34,861	5.17%	595.6	9.86%
20,000	25,000	10,143	221.2	9,601	208.8	28,117	4.17%	612.7	10.15%
25,000	50,000	13,706	455.5	14,067	464.4	38,678	5.74%	1,282.7	21.24%
50,000	75,000	2,977	170.9	2,701	155.3	7,990	1.19%	457.5	7.58%
75,000	100,000	1,064	93.9	949	83.2	2,757	0.41%	243.0	4.02%
100,000		1,388	195.7	1,400	196.4	4,021	0.60%	568.1	9.41%

LEVERAGE CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2023	FEB 2025		MAR 2025		FEB 2025		MAR 2025		JAN - MAR 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	1,321	1,342	39	1,406	69	85,274	600.0	90,131	639.8	260,539	1,796.2
MINI FUTURE CLOSE END	1,332	1,481	404	1,522	478	8,511	37.7	8,816	43.4	24,806	117.7
MINI FUTURE OPEN END	300	365	118	370	193	469	1.5	469	1.5	1,333	4.0
TURBO CLOSE END	2,126	2,429	1,048	1,902	1,087	15,581	66.4	18,189	72.8	46,726	205.8
TURBO OPEN END	7,014	7,387	1,834	7,852	2,885	26,866	129.2	35,904	176.7	88,811	418.5
TOTAL	**12,093**	**13,004**	**3,443**	**13,052**	**4,712**	**136,701**	**834.9**	**153,509**	**934.2**	**422,215**	**2,542.2**
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS											
DOMESTIC SHARES	2,756	3,092	871	3,213	1,172	13,266	62.7	16,889	91.4	40,332	205.6
DOMESTIC INDICES	539	717	278	616	237	5,764	19.7	7,215	34.0	18,478	73.7
FOREIGN SHARES	4,120	4,322	1,322	4,489	2,014	13,314	51.7	15,987	64.7	41,892	158.7
FOREIGN INDICES	1,676	2,130	575	1,885	786	12,990	81.1	17,510	85.6	42,092	246.6
COMMODITIES	542	630	213	660	207	3,981	10.1	3,242	9.8	11,629	32.6
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	364	390	95	415	140	650	5.3	1,067	5.3	2,587	15.6
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	774	380	50	367	87	1,462	4.3	1,468	3.7	4,666	13.2
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**10,772**	**11,662**	**3,404**	**11,646**	**4,643**	**51,427**	**234.9**	**63,378**	**294.4**	**161,676**	**746.0**
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS											
DOMESTIC SHARES	104	119	15	133	14	10,882	100	12,219	114	31,397	277
DOMESTIC INDICES	79	80	2	86	7	24,643	259.75	31,566	311.35	80,767	798.24
FOREIGN SHARES	268	258	4	276	19	17,366	75.11	14,424	45.36	49,982	209.11
FOREIGN INDICES	363	376	6	392	15	15,393	96.00	18,551	101.42	49,036	299.61
COMMODITIES	357	380	12	390	12	12,004	50.27	9,208	50.42	33,465	152.63
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	6	6	-	6	-	29	0.15	42	0.16	127	0.57
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	144	123	-	123	2	4,957	18.36	4,121	17.06	15,765	58.63
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,321**	**1,342**	**39**	**1,406**	**69**	**85,274**	**600.0**	**90,131**	**639.8**	**260,539**	**1,796.2**
LEVERAGE CERTIFICATES CLASS A - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	3,289	3,734	1,283	3,713	1,637	29,249	112.7	34,486	144.7	88,696	364.9
SOCIETE GENERALE EFFEKTEN GMBH	2,637	2,955	432	2,916	499	3,367	8.8	5,000	19.2	11,875	38.7
UNICREDIT BANK GMBH	2,412	2,444	807	2,458	1,152	9,048	67.8	11,578	80.5	28,699	201.2
VONTOBEL FINANCIAL PRODUCTS GMBH	2,434	2,529	882	2,559	1,355	9,763	45.6	12,314	50.1	32,406	141.3
						-	-	-	-	-	-
TOTAL	**10,772**	**11,662**	**3,404**	**11,646**	**4,643**	**51,427**	**234.9**	**63,378**	**294.4**	**161,676**	**746.0**
LEVERAGE CERTIFICATES CLASS B - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	288	295	-	322	28	6,045	40.9	5,735	30.3	17,528	112.8
INTESA SANPAOLO S.P.A.	20	20	-	20	-	29	0.2	68	0.2	148	0.8
SOCIETE GENERALE EFFEKTEN GMBH	420	425	20	440	15	67,695	513.5	72,289	548.9	206,222	1,523.0
UNICREDIT BANK GMBH	13	13	-	13	-	362	1.9	563	2.6	1,291	8.8
VONTOBEL FINANCIAL PRODUCTS GMBH	580	589	19	611	26	11,143	43.5	11,476	57.8	35,350	150.9
TOTAL	**1,321**	**1,342**	**39**	**1,406**	**69**	**85,274**	**600.0**	**90,131**	**639.8**	**260,539**	**1,796.2**

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	202.7	22%	21.7%	18,353
DE000SX1Y9K9	SGE F LEV SH X -7 FTSE MIB GROSS OP END	BEAR	FTSE MIB GROSS TR	47.5	5%	26.8%	5,497
DE000SF2GCY1	SGE F LEV LG X 5 Intesa Sanpaolo OP END	BULL	Intesa Sanpaolo	31.6	3%	30.2%	1,740
LU2141148952	SGE F LEV LG X 7 FTSE MIB NET TOT OP END	BULL	FTSE MIB NET TOTAL R	20.5	2%	32.4%	1,554
LU2243353856	SGE F LEV LG X 7 FTSE MIB BANKS15 OP END	BULL	FTSE MIB BANKS15%CNT	15.5	2%	34.0%	1,710
DE000SH7PF92	SGE F LEV LG X 7 HSCEINH OP END	BULL	HSCEINH	15.1	2%	35.6%	3,112
DE000SF2GCZ8	SGE F LEV LG X 5 Leonardo SpA OP END	BULL	Leonardo SpA	13.2	1%	37.0%	510
LU2159852701	SGE F LEV LG X 7 EUROSTOXX BANK T OP END	BULL	EUROSTOXX BANK TRN	12.3	1%	38.4%	1,170
DE000A3GNDT6	SGE F LEV LG X 7 NASDAQ-100 Notio OP END	BULL	NASDAQ-100 Notional	12.2	1%	39.7%	2,831
DE000SF2GC61	SGE F LEV LG X 5 UNICREDIT OP END	BULL	UNICREDIT	11.4	1%	40.9%	1,218

INVESTMENT CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2023	FEB 2025		MAR 2025		FEB 2025		MAR 2025		JAN - MAR 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	401	436	27	427	2	3,007	41	3,059	41	8,412	111
DOMESTIC INDICES	54	55	1	55	1	5,436	85	4,726	70	14,279	218
FOREIGN SHARES	446	469	23	468	6	7,474	86	8,045	97	21,131	237
FOREIGN INDICES	451	463	12	461	5	39,453	619	36,245	556	104,180	1,622
COMMODITIES	7	7	-	7	-	2	0	9	0	17	0
INTEREST RATE	35	39	2	40	1	8,467	133	7,077	108	23,204	360
CURRENCY	6	6	-	6	-	881	10	1,047	14	2,494	31
BASKET	1,676	1,752	149	1,821	142	28,532	342	25,608	300	77,788	918
OTHERS	4	6	-	6	-	4	0	13	0	18	1
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3,080**	**3,233**	**214**	**3,291**	**157**	**93,256**	**1,316.5**	**85,829**	**1,186.6**	**251,523**	**3,496.2**
INVESTMENT CERTIFICATES - ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	5	0.0	13	0.2	20	0.2
BNP PARIBAS ISSUANCE B.V.	539	552	46	574	38	7,117	82.8	6,103	66.9	20,224	224.6
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	51	0.5	41	0.6	166	2.6
DYNAMIC CERTIFICATES AND NOTES PLC	7	8	-	9	1	27	0.4	27	0.4	91	1.2
GOLDMAN SACHS FIN CORP INT	5	5	-	3	-	4	0.1	7	0.1	22	0.2
GOLDMAN SACHS INTERNATIONAL	51	36	-	25	-	352	3.4	187	1.6	896	8.0
INTESA SANPAOLO S.P.A.	634	660	24	662	9	67,593	1,017.8	62,627	917.3	180,385	2,670.1
JP MORGAN STRUCTURED PRODUCTS B.V	8	11	-	12	1	65	0.8	68	1.1	161	2.3
LEONTEQ SECURITIES	58	55	-	51	-	85	1.5	115	1.7	294	4.3
LUMINIS FINANCE	1	1	-	1	-	3	0.1	-	-	3	0.1
MORGAN STANLEY B.V.	17	15	-	14	-	38	0.5	34	0.3	127	1.6
NATIXIS STRUCTURED ISSUANCE SA	16	22	5	27	5	335	5.1	626	13.5	1,147	22.2
SG ISSUER	7	7	-	7	-	279	5.6	388	6.3	947	16.9
SOCIETE GENERALE EFFEKTEN GMBH	355	378	23	378	-	314	2.3	311	2.4	879	6.7
UBS AG	166	166	7	164	3	965	14.9	759	10.1	2,443	38.9
UNICREDIT BANK GMBH	395	476	36	483	17	2,382	26.8	2,091	22.9	6,806	77.4
UNICREDIT S.P.A.	3	3	-	3	-	76	2.1	62	3.2	166	6.0
VONTOBEL FINANCIAL PRODUCTS GMBH	810	831	73	871	83	13,565	151.8	12,370	138.0	36,746	412.9
						-	-	-	-	-	-
TOTAL	**3,080**	**3,233**	**214**	**3,291**	**157**	**93,256**	**1,316.5**	**85,829**	**1,186.6**	**251,523**	**3,496.2**
INVESTMENT CERTIFICATES - ACEPI TYPE											
BENCHMARK/TRACKER	110	118	7	118	-	1,193	20.8	1,196	15.2	3,523	54.0
BONUS	2	2	-	2	-	1	0.0	-	-	1	0.0
BONUS CAP	234	278	37	277	2	6,570	120.5	6,628	108.3	18,788	332.1
CASH COLLECT	475	499	18	513	36	7,313	83.2	6,712	76.4	21,610	242.1
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	12	-	13	1	14	0.3	9	0.3	44	0.9
DIGITAL	291	300	8	305	6	45,429	649.8	40,151	557.9	118,573	1,662.5
DISCOUNT	283	283	-	283	-	57	0.6	76	0.6	214	2.2
EQUITY PROTECTION	139	139	-	138	1	8,267	136.3	8,616	152.6	21,991	364.1
EXPRESS	1,532	1,597	144	1,637	111	24,372	304.2	22,305	270.4	66,574	831.6
EXPRESS PROTECTION	1	1	-	1	-	3	0.0	1	0.0	7	0.1
FIXED LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
OUTPERFORMANCE	2	2	-	2	-	3	0.0	-	-	3	0.0
OUTPERFORMANCE COND PROT	1	1	-	1	-	4	0.0	5	0.1	12	0.1
VARIABLE LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
TWIN WIN	1	1	-	1	-	30	0.8	130	4.8	183	6.3
TOTAL	**3,080**	**3,233**	**214**	**3,291**	**157**	**93,256**	**1,316.5**	**85,829**	**1,186.6**	**251,523**	**3,496.2**

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
XS2783658086	IS MISC YE BNP PARIBAS 67.686 60 280428	EXPRESS	BNP PARIBAS	9.7	2.1%	2.1%	579
XS2767496412	IS BON CAP UNICREDIT 34.669 55 280328	BONUS CAP	UNICREDIT	7.6	1.6%	3.8%	420
DE000VC8UCL4	VON EXP BPM/BARCLAYS/BBVA/BPER 55 191127	EXPRESS	BPM/BARCLAYS/BBVA/BP	6.5	1.4%	5.2%	339
XS2901905252	IS CC ING 15.546 55 311028	CASH COLLECT	ING	6.4	1.4%	6.5%	363
XS2792224664	IS BON CAP EURO STOXX 142.2425 56 280428	BONUS CAP	EURO STOXX Banks	6.3	1.4%	7.9%	164
DE000VG0GMD2	VON EXP BPM/CAMPARI/STLA/STM F 50 220626	EXPRESS	BPM/CAMPARI/STLA/STM	5.7	1.2%	9.2%	480
XS2891682812	IS CC SOCIETE GENERALE 22.435 55 290928	CASH COLLECT	SOCIETE GENERALE	5.6	1.2%	10.4%	297
DE000VG36PH5	VON EXP BPM/ISP/UBI/UCG 50 260727	EXPRESS	BPM/ISP/UBI/UCG	5.0	1.1%	11.5%	755
XS2400456211	IS BON CAP SOCIETE GENE 27.852 55 281125	BONUS CAP	SOCIETE GENERALE	4.8	1.0%	12.5%	304
IT0006762931	NSI TWIN PORSCHE/STLA/ISP/UCG 010626	TWIN WIN	PORSCHE/STLA/ISP/UCG	4.8	1.0%	13.5%	130

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

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS2459025735	IS EP EUROSTOXX SEL DIV3 1736.23 290328	EQUITY PROTECTION	EUROSTOXX SEL DIV30	24.4	3.4%	3.4%	709
XS2767499606	IS EP CP EURO STOXX Ba 139.31 100 280330	DIGITAL	EURO STOXX Banks	19.8	2.8%	6.2%	1,264
XS2469378264	IS MISC EP EUROSTOXX 1704.75 127 310527	EQUITY PROTECTION	EUROSTOXX SEL DIV30	15.6	2.2%	8.4%	1,013
XS2624011461	IS EP CP EURIBOR 3M .025 300625	DIGITAL	EURIBOR 3M	15.5	2.2%	10.6%	990
XS2823333500	IS EP CP EURO STOXX Bank 138.086 280627	DIGITAL	EURO STOXX Banks	15.2	2.1%	12.7%	867
XS2842193257	IS EP CP ENEL/ENI/G/UCG/STLA 310729	DIGITAL	ENEL/ENI/G/UCG/STLA	13.1	1.8%	14.6%	793
XS2612296686	IS EP CP EURIBOR 3M .025 300525	DIGITAL	EURIBOR 3M	11.7	1.6%	16.2%	848
XS2651528213	IS EP CP HICP INFLATION I 123.11 120925	DIGITAL	HICP INFLATION INDEX	11.1	1.6%	17.8%	782
XS2675107929	IS EP CP HICP INFLATION I 122.98 290925	DIGITAL	HICP INFLATION INDEX	10.9	1.5%	19.3%	728
XS2783654259	IS EP CP ENEL/UNICREDIT/GENERALI 280428	DIGITAL	ENEL/UNICREDIT/GENER	9.4	1.3%	20.6%	701

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	4.2	26.4%	26.4%	202
XS1778816352	SGI TRAC NASDAQ-100 Not 7666.326 OP END	BENCHMARK/TRACKER	NASDAQ-100 Notional	1.0	6.6%	33.0%	86
CH1381835565	LQ TRAC LEO OPEN ACTIVE ETF 1000 OP END	BENCHMARK/TRACKER	LEO OPEN ACTIVE ETF	1.0	6.1%	39.1%	18
DE000SW1N2B8	SGE TRAC VIX CBOE Future OP END	BENCHMARK/TRACKER	VIX CBOE Future	0.7	4.5%	43.6%	88
DE000VD570U1	VON TRAC SOLACTIVE EU AERO-DEFE I OP END	BENCHMARK/TRACKER	SOLACTIVE EU AERO-DE	0.7	4.5%	48.1%	60
XS1778816279	SGI TRAC S&P 500 NET TR 4778.92 OP END	BENCHMARK/TRACKER	S&P 500 NET TR	0.5	3.4%	51.5%	53
DE000SY0Q718	SGE TRAC SOL MAGN7EQW CNTR IDX OP END	BENCHMARK/TRACKER	SOL MAGN7EQW CNTR ID	0.5	3.2%	54.6%	27
DE000VM9KQ21	VON TRAC VONT GGC GLOBAL GROWTH C OP END	BENCHMARK/TRACKER	VONT GGC GLOBAL GROW	0.5	3.1%	57.7%	47
DE000VX92P99	VON TRAC S&P 500 NET TR 7428.87 OP END	BENCHMARK/TRACKER	S&P 500 NET TR	0.5	2.9%	60.6%	50
DE000VU2GUS1	VON TRAC SOLACTIVE ARTIFI 210.07 OP END	BENCHMARK/TRACKER	SOLACTIVE ARTIFICIAL	0.4	2.6%	63.3%	27

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