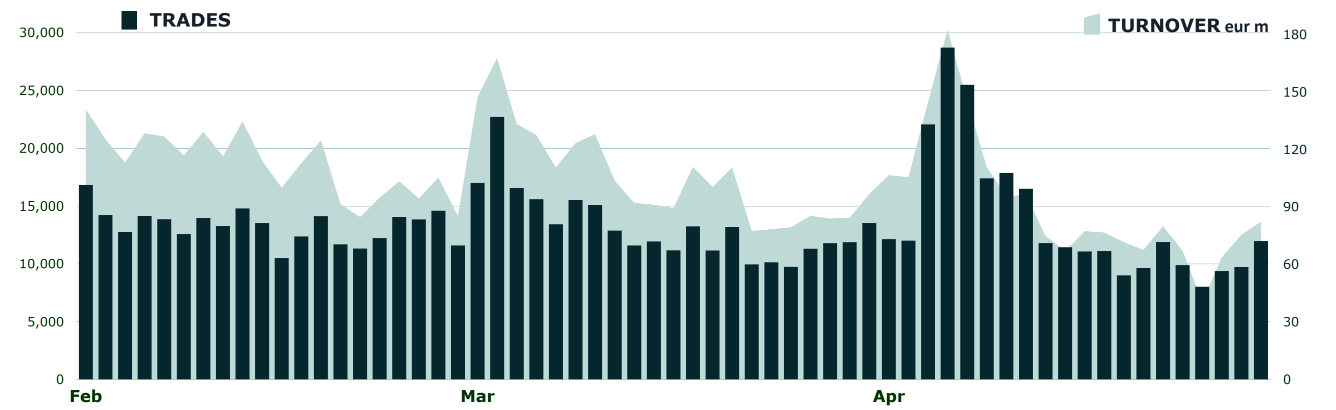
Sedex Statistics

2025-04

SECURITISED DERIVATIVES DAILY TURNOVER

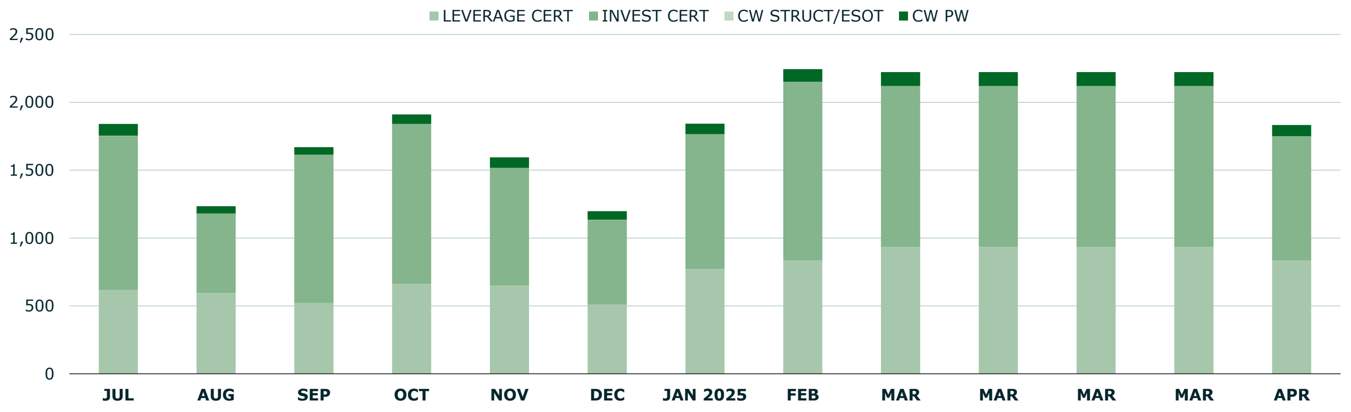


MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	MAR 2025		APR 2025		MAR 2025		APR 2025		JAN - APR 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	10,848	2,493	13,085	3,329	40,114	102	36,745	82	145,858	354
STRUCTURED/EXOTIC CW	20	17	-	17	-	47	0.1	72	0.1	127	0
LEVERAGE CERTIFICATES CLASS A	10,772	11,646	4,643	11,515	7,265	63,378	294	55,462	236	217,138	982
LEVERAGE CERTIFICATES CLASS B	1,321	1,406	69	1,506	111	90,131	640	112,587	600	373,126	2,396
INVESTMENT CERTIFICATES CLASS A	110	118	-	119	1	1,196	15	1,265	16	4,788	70
INVESTMENT CERTIFICATES CLASS B	2,970	3,173	157	3,310	238	84,633	1,171	71,157	899	319,157	4,342
TOTAL	**23,054**	**27,208**	**7,362**	**29,552**	**10,944**	**279,499**	**2,223.2**	**277,288**	**1,832.9**	**1,060,194**	**8,143.1**
UNDERLYING ASSETS											
DOMESTIC SHARES	5,675	7,000	1,793	7,399	2,398	46,257	287	41,071	216	159,746	905
DOMESTIC INDICES	1,294	1,649	467	1,769	815	50,014	428	60,652	403	190,046	1,527
FOREIGN SHARES	8,004	9,692	2,963	10,617	4,042	52,781	244	47,596	187	202,369	902
FOREIGN INDICES	3,582	4,199	1,326	4,684	2,415	76,399	754	73,791	576	279,228	2,770
COMMODITIES	1,248	1,527	345	1,677	600	12,928	61	16,798	73	63,123	260
INTEREST RATE	41	43	1	44	1	7,077	108	7,103	103	30,307	463
CURRENCY	610	765	222	952	384	2,832	21	2,913	20	9,773	70
BASKET	1,677	1,822	142	1,877	112	25,608	300	21,734	235	99,522	1,153
OTHERS	922	510	103	532	177	5,603	21	5,630	20	26,080	92
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**23,054**	**27,208**	**7,362**	**29,552**	**10,944**	**279,499**	**2,223.2**	**277,288**	**1,832.9**	**1,060,194**	**8,143.1**
ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	13	0.2	15	0.2	35	0.4
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	5,785	7,413	2,331	8,196	4,350	63,542	280.2	56,345	210.4	225,452	1,004.1
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	41	0.6	50	1.0	216	3.6
DYNAMIC CERTIFICATES AND NOTES PLC	7	9	1	9	-	27	0.4	26	0.8	117	1.9
GOLDMAN SACHS FIN CORP INT	5	3	-	3	-	7	0.1	-	-	22	0.2
GOLDMAN SACHS INTERNATIONAL	51	25	-	35	10	187	1.6	338	2.7	1,234	10.6
INTESA SANPAOLO S.P.A.	929	1,002	132	980	20	63,139	918.6	52,918	703.9	234,898	3,377.8
JP MORGAN STRUCTURED PRODUCTS B.V	8	12	1	13	1	68	1.1	36	0.3	197	2.6
LEONTEQ SECURITIES	59	52	-	43	-	115	1.7	63	1.0	357	5.4
LUMINIS FINANCE	1	1	-	1	-	-	-	-	-	3	0.1
MORGAN STANLEY B.V.	17	14	-	13	-	34	0.3	37	0.6	164	2.2
NATIXIS STRUCTURED ISSUANCE SA	17	28	5	37	10	626	13.5	754	10.6	1,901	32.8
SG ISSUER	9	9	-	8	-	388	6.3	405	5.6	1,353	22.5
SOCIETE GENERALE EFFEKTEN GMBH	4,374	4,608	814	4,601	912	79,034	574.1	95,768	522.7	319,300	2,102.3
UBS AG	166	164	3	162	5	759	10.1	798	10.8	3,241	49.7
UNICREDIT BANK GMBH	5,447	6,136	1,835	6,406	2,086	27,325	139.5	27,061	134.2	104,177	518.0
UNICREDIT S.P.A.	3	3	-	3	-	62	3.2	44	1.6	210	7.7
VONTOBEL FINANCIAL PRODUCTS GMBH	6,162	7,719	2,240	9,032	3,550	44,132	271.7	42,630	226.5	167,317	1,001.4
TOTAL	**23,054**	**27,208**	**7,362**	**29,552**	**10,944**	**279,499**	**2,223.2**	**277,288**	**1,832.9**	**1,060,194**	**8,143.1**

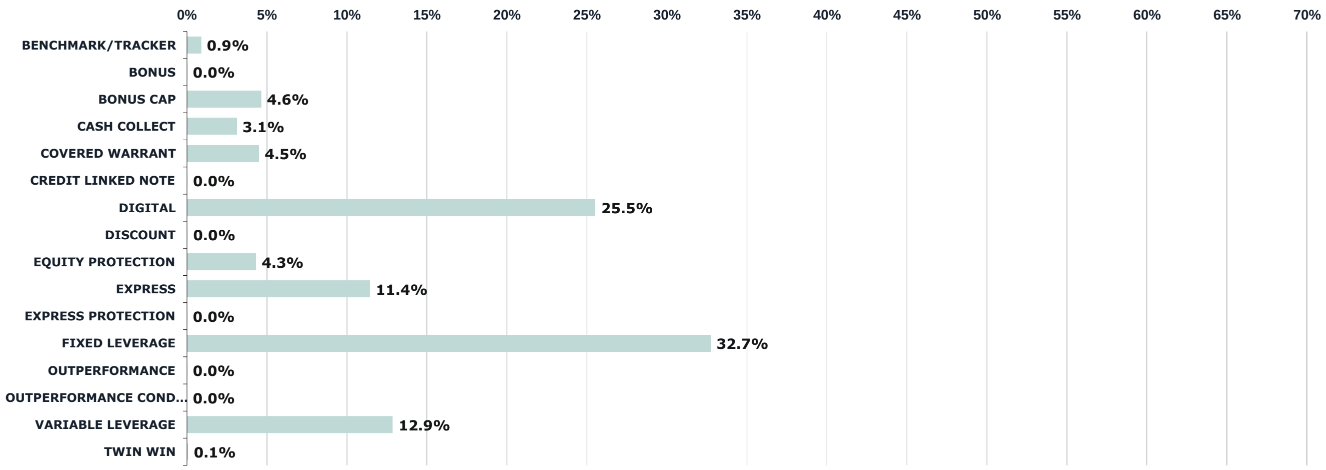
TURNOVER

MONTHLY FIGURES - eur m



TURNOVER BY TYPE

MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

APR 2025

UNDERLYING ASSET	TRADES TOTAL NUMBER	TRADES TOTAL % TOT	TRADES TOTAL % CUM	DAILY NUMBER
FTSE MIB NET TOTAL R	26,056	9.40%	9.40%	1,303
FTSE MIB INDEX	16,838	6.07%	15.47%	842
FTSE MIB GROSS TR	11,071	3.99%	19.46%	554
NASDAQ-100	9,541	3.44%	22.90%	477
UNICREDIT	8,413	3.03%	25.94%	421
STELLANTIS IT	8,383	3.02%	28.96%	419
EUROSTOXX SEL DIV30	7,736	2.79%	31.75%	387
EURIBOR 3M	7,103	2.56%	34.31%	355
NVIDIA Corp	7,091	2.56%	36.87%	355
TESLA INC	6,251	2.25%	39.12%	313

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

APR 2025

UNDERLYING ASSET	TURNOVER TOTAL eur m	TURNOVER TOTAL % TOT	TURNOVER TOTAL % CUM	DAILY eur m
FTSE MIB NET TOTAL R	190	10.35%	10.35%	9.48
EUROSTOXX SEL DIV30	109	5.93%	16.28%	5.44
EURIBOR 3M	103	5.62%	21.91%	5.15
FTSE MIB GROSS TR	94	5.11%	27.02%	4.69
EURO STOXX Banks	82	4.45%	31.47%	4.08
FTSE MIB INDEX	73	4.00%	35.47%	3.66
EURO STOXX 50	62	3.39%	38.86%	3.11
UNICREDIT	45	2.44%	41.30%	2.24
S AND P 500	36	1.99%	43.29%	1.82
NASDAQ-100	29	1.61%	44.89%	1.47

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 2024	MAR 2025		APR 2025		MAR 2025		APR 2025		JAN - APR 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	3,227	605	3,694	589	14,090	40.7	11,718	24.9	50,252	120.6
DOMESTIC INDICES	616	886	222	1,008	337	6,507	12.2	6,423	11.2	22,285	45.1
FOREIGN SHARES	3,170	4,459	924	5,429	1,191	14,325	36.8	12,543	30.9	54,311	141.8
FOREIGN INDICES	1,084	1,453	520	1,819	809	4,046	10.7	4,751	12.4	14,833	39.2
COMMODITIES	342	470	126	601	202	469	0.7	764	1.7	1,978	3.3
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	234	338	82	506	188	676	1.2	518	0.8	2,170	3.8
BASKET	1	1	-	1	-	-	-	-	-	-	-
OTHERS	-	14	14	27	13	1	0.0	28	0.0	29	0.0
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**7,861**	**10,848**	**2,493**	**13,085**	**3,329**	**40,114**	**102.3**	**36,745**	**82.1**	**145,858**	**353.8**
STRUCTURED/EXOTIC CW - UNDERLYING ASSETS											
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC INDICES	6	6	-	6	-	-	-	62	0.10	70	0.11
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-
FOREIGN INDICES	8	8	-	8	-	47	0.06	10	0.00	57	0.06
COMMODITIES	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATE	6	3	-	3	-	-	-	-	-	-	-
CURRENCY	-	-	-	-	-	-	-	-	-	-	-
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**20**	**17**	**-**	**17**	**-**	**47**	**0.1**	**72**	**0.1**	**127**	**0.2**
PLAIN VANILLA CW - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	1,669	2,804	628	3,396	1,299	17,218	38.3	13,083	23.4	55,742	114.7
INTESA SANPAOLO S.P.A.	275	320	123	320	-	444	1.1	397	0.5	1,844	3.5
LEONTEQ SECURITIES	1	1	-	1	-	-	-	-	-	-	-
NATIXIS STRUCTURED ISSUANCE SA	1	1	-	1	-	-	-	-	-	-	-
SG ISSUER	2	2	-	1	-	-	-	-	-	1	0.0
SOCIETE GENERALE EFFEKTEN GMBH	962	874	300	872	-	1,434	3.6	1,890	2.8	6,446	14.0
UNICREDIT BANK GMBH	2,613	3,168	666	3,606	632	13,046	33.5	13,054	32.8	53,319	129.2
VONTOBEL FINANCIAL PRODUCTS GMBH	2,338	3,678	776	4,888	1,398	7,972	25.8	8,321	22.5	28,506	92.4
TOTAL	**7,861**	**10,848**	**2,493**	**13,085**	**3,329**	**40,114**	**102.3**	**36,745**	**82.1**	**145,858**	**353.8**
STRUCTURED/EXOTIC CW - ISSUERS											
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
UNICREDIT BANK GMBH	14	14	-	14	-	47	0.1	72	0.1	127	0.2
TOTAL	**20**	**17**	**-**	**17**	**-**	**47**	**0.1**	**72**	**0.1**	**127**	**0.2**
STRUCTURED/EXOTIC CW -TYPE											
WARRANT SPREAD	14	14	-	14	-	47	0.1	72	0.1	127	0.2
OTHER STRUCTURED/EXOTIC CW	6	3	-	3	-	-	-	-	-	-	-
TOTAL	**20**	**17**	**-**	**17**	**-**	**47**	**0.1**	**72**	**0.1**	**127**	**0.2**
PLAIN VANILLA CW - CALL/PUT											
CALL	4,398	6,235	1,366	7,454	1,766	28,586	76.1	26,901	55.7	105,217	267.7
PUT	3,483	4,630	1,127	5,648	1,563	11,575	26.3	9,916	26.4	40,768	86.3
EXPIRATION DATE											
EXPIRY < 3 MONTHS	3,277	4,888	984	5,260	1,348	18,641	36.3	22,567	42.7	79,237	148.6
3 MONTHS < EXPIRY < 6 MONTHS	2,838	2,473	499	3,110	728	13,164	29.6	4,962	10.9	36,447	83.4
6 MONTHS < EXPIRY < 12 MONTHS	1,653	2,558	622	3,583	1,047	6,500	23.1	6,577	18.0	24,319	89.5
12 MONTHS < EXPIRY < 24 MONTHS	101	921	386	1,125	205	1,832	13.2	2,673	10.6	5,883	32.2
24 MONTHS < EXPIRY < 60 MONTHS	3	18	2	21	1	19	0.1	15	0.0	42	0.1
EXPIRY MORE THAN 60 MONTHS	9	7	-	3	-	5	0.0	23	0.0	57	0.2

COVERED WARRANT

FIRST TEN PLAIN VANILLA COVERED WARRANT IN TERMS OF TURNOVER TRADED IN 2025-04

ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
DE000HD7CMR7	UNICREDIT BANK GMBH	PUT	32.0	STMICROELECTRONICS I	19/06/2025	1.9	2.3%	2.3%	131
NLBNPIT2CG84	BNP PARIBAS ISSUANCE B.V.	CALL	350.0	TESLA INC	24/09/2025	1.5	1.8%	4.1%	85
DE000HD6CKQ5	UNICREDIT BANK GMBH	PUT	19,000.0	NASDAQ-100	19/12/2025	1.1	1.3%	5.4%	9
DE000VD8UVK5	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	120.0	NVIDIA Corp	19/12/2025	0.9	1.1%	6.5%	30
DE000SY2Y9Y7	SOCIETE GENERALE EFFEKTEN GMBH	CALL	42.5	UNICREDIT	18/12/2025	0.8	0.9%	7.4%	66
DE000VC7Y817	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	10.0	STELLANTIS IT	17/12/2026	0.7	0.9%	8.3%	86
NLBNPIT1WT52	BNP PARIBAS ISSUANCE B.V.	CALL	34,000.0	FTSE MIB INDEX	19/12/2025	0.6	0.8%	9.1%	152
DE000HD3UTA9	UNICREDIT BANK GMBH	CALL	38,000.0	FTSE MIB INDEX	20/06/2025	0.6	0.7%	9.8%	26
DE000VG4LD63	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	22,500.0	DAX	17/04/2025	0.5	0.6%	10.4%	17
NLBNPIT27WX2	BNP PARIBAS ISSUANCE B.V.	CALL	100.0	NVIDIA Corp	25/06/2025	0.5	0.6%	11.0%	119

FIRST TEN STRUCTURED/EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN 2025-04

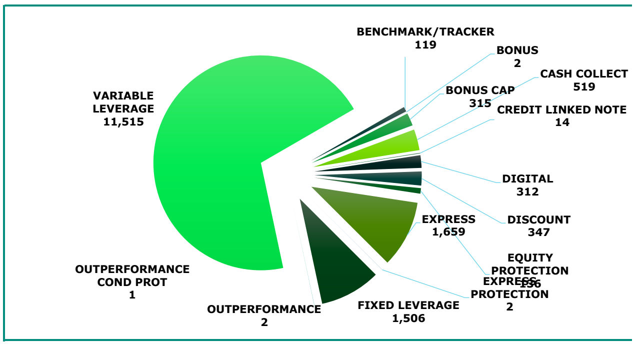
ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
DE000HD9KSS1	UNICREDIT BANK GMBH	CALL	35,000.0	FTSE MIB INDEX	20/06/2025	0.05	44.9%	44.9%	20
DE000HD9KSV5	UNICREDIT BANK GMBH	PUT	35,000.0	FTSE MIB INDEX	20/06/2025	0.02	17.2%	62.1%	4
DE000HD9KSQ5	UNICREDIT BANK GMBH	CALL	33,000.0	FTSE MIB INDEX	20/06/2025	0.01	14.1%	76.2%	23
DE000HD9KSU7	UNICREDIT BANK GMBH	PUT	34,000.0	FTSE MIB INDEX	20/06/2025	0.01	13.5%	89.8%	6
DE000HD9KSR3	UNICREDIT BANK GMBH	CALL	34,000.0	FTSE MIB INDEX	20/06/2025	0.01	6.4%	96.1%	7
DE000HD9KST9	UNICREDIT BANK GMBH	PUT	33,000.0	FTSE MIB INDEX	20/06/2025	0.00	2.0%	98.2%	2
DE000HD9KSZ6	UNICREDIT BANK GMBH	PUT	20,000.0	DAX	20/06/2025	0.00	1.2%	99.4%	2
DE000HD9KT59	UNICREDIT BANK GMBH	CALL	5,500.0	S AND P 500	20/06/2025	0.00	0.6%	100.0%	8
DE000HD9KSY9	UNICREDIT BANK GMBH	PUT	19,000.0	DAX	20/06/2025	-			-
DE000HD9KT75	UNICREDIT BANK GMBH	PUT	5,500.0	S AND P 500	20/06/2025	-			-

DISTRIBUTION OF TRADING BY SIZE OF TRADES

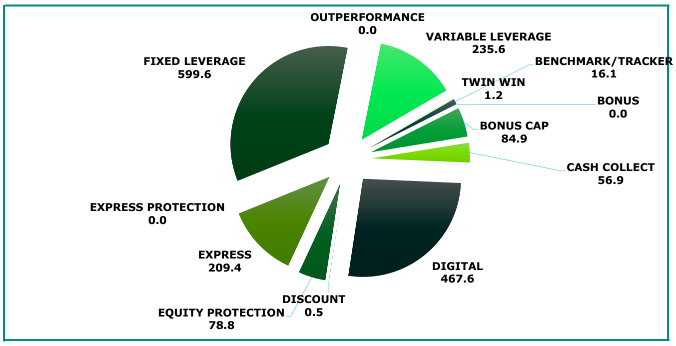
		MAR 2025		APR 2025		JAN - APR 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	9,530	1.2	8,567	1.1	32,671	22.38%	4.3	1.20%
250	500	5,995	2.1	6,088	2.2	24,076	16.49%	8.7	2.45%
500	1,000	5,827	4.2	5,993	4.3	23,585	16.16%	16.9	4.78%
1,000	2,000	6,499	9.3	5,993	8.6	23,203	15.89%	33.1	9.34%
2,000	3,000	3,424	8.3	3,323	8.1	12,745	8.73%	31.1	8.79%
3,000	4,000	2,223	7.6	1,867	6.4	7,985	5.47%	27.4	7.75%
4,000	5,000	1,496	6.6	1,134	5.1	5,081	3.48%	22.6	6.38%
5,000	10,000	3,192	22.0	2,351	16.0	10,399	7.12%	71.5	20.21%
10,000	15,000	947	11.3	729	8.7	2,865	1.96%	34.4	9.72%
15,000	20,000	413	7.1	324	5.6	1,330	0.91%	22.9	6.47%
20,000	25,000	195	4.3	167	3.6	662	0.45%	14.7	4.15%
25,000	50,000	322	11.2	228	8.0	978	0.67%	34.1	9.64%
50,000	75,000	55	3.2	35	2.1	224	0.15%	13.2	3.74%
75,000	100,000	33	2.7	13	1.1	100	0.07%	8.6	2.43%
100,000		10	1.2	5	1.3	81	0.06%	10.5	2.95%

CERTIFICATES

NUMBER OF LISTED CERTIFICATES BY TYPE



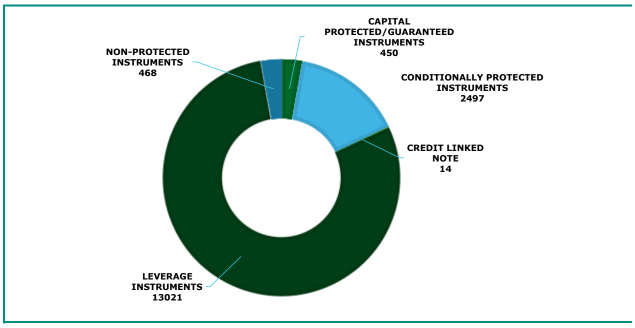
TURNOVER BY TYPE - eur m



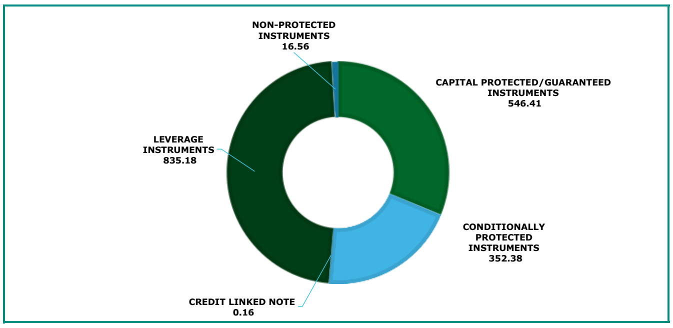
MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	MAR 2025		APR 2025		MAR 2025		APR 2025		JAN - APR 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	-	119	1	1,196	15.2	1,265	16.1	4,788	70.1
BONUS	2	2	-	2	-	-	-	4	0.0	5	0.0
BONUS CAP	234	277	2	315	40	6,628	108.3	5,772	84.9	24,560	417.0
CASH COLLECT	475	513	36	519	14	6,712	76.4	6,027	56.9	27,637	299.0
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	13	1	14	1	9	0.3	5	0.2	49	1.1
DIGITAL	291	305	6	312	7	40,151	557.9	35,907	467.6	154,480	2,130.1
DISCOUNT	283	283	-	347	64	76	0.6	66	0.5	280	2.7
EQUITY PROTECTION	139	138	1	136	-	8,616	152.6	5,238	78.8	27,229	442.9
EXPRESS	1,532	1,637	111	1,659	111	22,305	270.4	18,092	209.4	84,666	1,041.0
EXPRESS PROTECTION	1	1	-	2	1	1	0.0	1	0.0	8	0.1
FIXED LEVERAGE	1,321	1,406	69	1,506	111	90,131	639.8	112,587	599.6	373,126	2,395.8
OUTPERFORMANCE	2	2	-	2	-	-	-	1	0.0	4	0.0
OUTPERFORMANCE COND PROT	1	1	-	1	-	5	0.1	8	0.1	20	0.2
VARIABLE LEVERAGE	10,772	11,646	4,643	11,515	7,265	63,378	294.4	55,462	235.6	217,138	981.6
TWIN WIN	1	1	-	1	-	130	4.8	36	1.2	219	7.5
TOTAL	**15,173**	**16,343**	**4,869**	**16,450**	**7,615**	**239,338**	**2,120.8**	**240,471**	**1,750.7**	**914,209**	**7,789.1**

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS - eur m



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		MAR 2025		APR 2025		JAN - APR 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	18,564	2.4	23,745	3.0	104,060	11.38%	13.5	0.17%
250	500	15,821	5.9	18,461	6.8	85,188	9.32%	31.4	0.40%
500	1,000	23,072	17.3	26,994	20.1	114,832	12.56%	84.9	1.09%
1,000	2,000	30,100	43.9	34,337	49.6	144,096	15.76%	208.5	2.68%
2,000	3,000	18,553	45.6	19,729	48.4	86,045	9.41%	211.2	2.71%
3,000	4,000	12,187	42.2	12,706	43.9	56,249	6.15%	194.1	2.49%
4,000	5,000	13,488	61.6	12,637	57.6	56,100	6.14%	255.9	3.29%
5,000	10,000	41,957	300.3	37,855	269.8	166,605	18.22%	1,184.0	15.20%
10,000	15,000	24,441	281.3	20,910	242.7	94,123	10.30%	1,087.2	13.96%
15,000	20,000	12,437	212.2	10,816	185.2	47,007	5.14%	803.7	10.32%
20,000	25,000	9,601	208.8	8,015	175.5	36,794	4.02%	802.9	10.31%
25,000	50,000	14,067	464.4	10,710	350.4	50,366	5.51%	1,667.2	21.40%
50,000	75,000	2,701	155.3	1,866	108.9	10,080	1.10%	579.7	7.44%
75,000	100,000	949	83.2	902	77.1	3,759	0.41%	328.7	4.22%
100,000		1,400	196.4	788	111.5	4,890	0.53%	690.1	8.86%

LEVERAGE CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	MAR 2025		APR 2025		MAR 2025		APR 2025		JAN - APR 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	1,406	69	1,506	111	90,131	639.8	112,587	599.6	373,126	2,395.8
MINI FUTURE CLOSE END	1,332	1,522	478	1,570	996	8,816	43.4	7,248	28.8	32,054	146.5
MINI FUTURE OPEN END	300	370	193	389	372	469	1.5	735	1.7	2,068	5.7
TURBO CLOSE END	2,126	1,902	1,087	1,953	1,783	18,189	72.8	15,005	50.2	61,731	256.0
TURBO OPEN END	7,014	7,852	2,885	7,603	4,114	35,904	176.7	32,474	154.9	121,285	573.3
TOTAL	**12,093**	**13,052**	**4,712**	**13,021**	**7,376**	**153,509**	**934.2**	**168,049**	**835.2**	**590,264**	**3,377.4**
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS											
DOMESTIC SHARES	2,756	3,213	1,172	3,087	1,735	16,889	91.4	14,469	86.3	54,801	291.9
DOMESTIC INDICES	539	616	237	612	476	7,215	34.0	6,385	20.0	24,863	93.7
FOREIGN SHARES	4,120	4,489	2,014	4,375	2,758	15,987	64.7	13,568	51.0	55,460	209.8
FOREIGN INDICES	1,676	1,885	786	1,972	1,563	17,510	85.6	15,148	59.0	57,240	305.5
COMMODITIES	542	660	207	658	374	3,242	9.8	3,438	10.8	15,067	43.4
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	364	415	140	434	196	1,067	5.3	1,156	4.7	3,743	20.3
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	774	367	87	376	163	1,468	3.7	1,298	3.8	5,964	16.9
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**10,772**	**11,646**	**4,643**	**11,515**	**7,265**	**63,378**	**294.4**	**55,462**	**235.6**	**217,138**	**981.6**
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS											
DOMESTIC SHARES	104	133	14	143	10	12,219	114	11,513	63	42,910	341
DOMESTIC INDICES	79	86	7	87	1	31,566	311.35	43,991	320.71	124,758	1,118.94
FOREIGN SHARES	268	276	19	314	38	14,424	45.36	15,466	41.13	65,448	250.24
FOREIGN INDICES	363	392	15	423	38	18,551	101.42	24,681	97.83	73,717	397.44
COMMODITIES	357	390	12	411	24	9,208	50.42	12,577	60.53	46,042	213.16
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	6	6	-	6	-	42	0.16	59	0.14	186	0.71
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	144	123	2	122	-	4,121	17.06	4,300	15.94	20,065	74.57
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,321**	**1,406**	**69**	**1,506**	**111**	**90,131**	**639.8**	**112,587**	**599.6**	**373,126**	**2,395.8**
LEVERAGE CERTIFICATES CLASS A - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	3,289	3,713	1,637	3,825	2,951	34,486	144.7	28,955	98.9	117,651	463.8
SOCIETE GENERALE EFFEKTEN GMBH	2,637	2,916	499	2,821	822	5,000	19.2	3,938	15.8	15,813	54.4
UNICREDIT BANK GMBH	2,412	2,458	1,152	2,277	1,436	11,578	80.5	11,343	78.3	40,042	279.4
VONTOBEL FINANCIAL PRODUCTS GMBH	2,434	2,559	1,355	2,592	2,056	12,314	50.1	11,226	42.6	43,632	183.9
						-	-	-	-	-	-
TOTAL	**10,772**	**11,646**	**4,643**	**11,515**	**7,265**	**63,378**	**294.4**	**55,462**	**235.6**	**217,138**	**981.6**
LEVERAGE CERTIFICATES CLASS B - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	288	322	28	374	55	5,735	30.3	8,349	35.9	25,877	148.7
INTESA SANPAOLO S.P.A.	20	20	-	19	-	68	0.2	122	0.7	270	1.5
SOCIETE GENERALE EFFEKTEN GMBH	420	440	15	446	6	72,289	548.9	89,636	501.5	295,858	2,024.4
UNICREDIT BANK GMBH	13	13	-	13	-	563	2.6	760	4.1	2,051	12.9
VONTOBEL FINANCIAL PRODUCTS GMBH	580	611	26	654	50	11,476	57.8	13,720	57.4	49,070	208.3
TOTAL	**1,321**	**1,406**	**69**	**1,506**	**111**	**90,131**	**639.8**	**112,587**	**599.6**	**373,126**	**2,395.8**

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-04

ISIN	Long Name	Type	Underlying	Turnover eur m	% TOT	% CUM	Trades
LU2141869003	SGE F LEV LG X 7 FTSE MIB NET	BULL	FTSE MIB NET TOTAL R	172.0	21%	20.6%	23,623
DE000SX1Y9K9	SGE F LEV SH X -7 FTSE MIB GRO	BEAR	FTSE MIB GROSS TR	76.6	9%	29.8%	8,132
LU2243353856	SGE F LEV LG X 7 FTSE MIB BANK	BULL	FTSE MIB BANKS15%CNT	19.9	2%	32.1%	2,728
DE000SF2GCY1	SGE F LEV LG X 5 Intesa Sanpao	BULL	Intesa Sanpaolo	15.2	2%	34.0%	1,784
LU2159852701	SGE F LEV LG X 7 EUROSTOXX BAN	BULL	EUROSTOXX BANK TRN	12.5	1%	35.5%	1,932
DE000A3GNDT6	SGE F LEV LG X 7 NASDAQ-100 No	BULL	NASDAQ-100 Notional	11.5	1%	36.8%	4,028
DE000SF2GC61	SGE F LEV LG X 5 UNICREDIT OP	BULL	UNICREDIT	11.4	1%	38.2%	1,390
LU2141148952	SGE F LEV LG X 7 FTSE MIB NET	BULL	FTSE MIB NET TOTAL R	11.3	1%	39.6%	1,836
DE000SQ4EZ20	SGE F LEV SH X -7 FTSE MIB GRO	BEAR	FTSE MIB GROSS TR	11.2	1%	40.9%	2,259
LU1960020227	SGE F LEV LG X 7 DAX NET RETUR	BULL	DAX NET RETURN	8.7	1%	41.9%	1,338

INVESTMENT CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	MAR 2025		APR 2025		MAR 2025		APR 2025		JAN - APR 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	427	2	475	64	3,059	41	3,371	41	11,783	152
DOMESTIC INDICES	54	55	1	56	1	4,726	70	3,791	51	18,070	269
FOREIGN SHARES	446	468	6	499	55	8,045	97	6,019	64	27,150	301
FOREIGN INDICES	451	461	5	462	5	36,245	556	29,201	407	133,381	2,028
COMMODITIES	7	7	-	7	-	9	0	19	0	36	0
INTEREST RATE	35	40	1	41	1	7,077	108	7,103	103	30,307	463
CURRENCY	6	6	-	6	-	1,047	14	1,180	14	3,674	45
BASKET	1,676	1,821	142	1,876	112	25,608	300	21,734	235	99,522	1,153
OTHERS	4	6	-	7	1	13	0	4	0	22	1
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3,080**	**3,291**	**157**	**3,429**	**239**	**85,829**	**1,186.6**	**72,422**	**915.5**	**323,945**	**4,411.7**
INVESTMENT CERTIFICATES - ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	13	0.2	15	0.2	35	0.4
BNP PARIBAS ISSUANCE B.V.	539	574	38	601	45	6,103	66.9	5,958	52.2	26,182	276.8
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	41	0.6	50	1.0	216	3.6
DYNAMIC CERTIFICATES AND NOTES PLC	7	9	1	9	-	27	0.4	26	0.8	117	1.9
GOLDMAN SACHS FIN CORP INT	5	3	-	3	-	7	0.1	-	-	22	0.2
GOLDMAN SACHS INTERNATIONAL	51	25	-	35	10	187	1.6	338	2.7	1,234	10.6
INTESA SANPAOLO S.P.A.	634	662	9	641	20	62,627	917.3	52,399	702.7	232,784	3,372.8
JP MORGAN STRUCTURED PRODUCTS B.V	8	12	1	13	1	68	1.1	36	0.3	197	2.6
LEONTEQ SECURITIES	58	51	-	42	-	115	1.7	63	1.0	357	5.4
LUMINIS FINANCE	1	1	-	1	-	-	-	-	-	3	0.1
MORGAN STANLEY B.V.	17	14	-	13	-	34	0.3	37	0.6	164	2.2
NATIXIS STRUCTURED ISSUANCE SA	16	27	5	36	10	626	13.5	754	10.6	1,901	32.8
SG ISSUER	7	7	-	7	-	388	6.3	405	5.6	1,352	22.5
SOCIETE GENERALE EFFEKTEN GMBH	355	378	-	462	84	311	2.4	304	2.6	1,183	9.4
UBS AG	166	164	3	162	5	759	10.1	798	10.8	3,241	49.7
UNICREDIT BANK GMBH	395	483	17	496	18	2,091	22.9	1,832	18.9	8,638	96.3
UNICREDIT S.P.A.	3	3	-	3	-	62	3.2	44	1.6	210	7.7
VONTOBEL FINANCIAL PRODUCTS GMBH	810	871	83	898	46	12,370	138.0	9,363	104.0	46,109	516.9
						-	-	-	-	-	-
TOTAL	**3,080**	**3,291**	**157**	**3,429**	**239**	**85,829**	**1,186.6**	**72,422**	**915.5**	**323,945**	**4,411.7**
INVESTMENT CERTIFICATES - ACEPI TYPE											
BENCHMARK/TRACKER	110	118	-	119	1	1,196	15.2	1,265	16.1	4,788	70.1
BONUS	2	2	-	2	-	-	-	4	0.0	5	0.0
BONUS CAP	234	277	2	315	40	6,628	108.3	5,772	84.9	24,560	417.0
CASH COLLECT	475	513	36	519	14	6,712	76.4	6,027	56.9	27,637	299.0
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	13	1	14	1	9	0.3	5	0.2	49	1.1
DIGITAL	291	305	6	312	7	40,151	557.9	35,907	467.6	154,480	2,130.1
DISCOUNT	283	283	-	347	64	76	0.6	66	0.5	280	2.7
EQUITY PROTECTION	139	138	1	136	-	8,616	152.6	5,238	78.8	27,229	442.9
EXPRESS	1,532	1,637	111	1,659	111	22,305	270.4	18,092	209.4	84,666	1,041.0
EXPRESS PROTECTION	1	1	-	2	1	1	0.0	1	0.0	8	0.1
FIXED LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
OUTPERFORMANCE	2	2	-	2	-	-	-	1	0.0	4	0.0
OUTPERFORMANCE COND PROT	1	1	-	1	-	5	0.1	8	0.1	20	0.2
VARIABLE LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
TWIN WIN	1	1	-	1	-	130	4.8	36	1.2	219	7.5
TOTAL	**3,080**	**3,291**	**157**	**3,429**	**239**	**85,829**	**1,186.6**	**72,422**	**915.5**	**323,945**	**4,411.7**

INVESTMENT CERTIFICATES

FIRST TEN CONDITIONALLY PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-04

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
DE000VC8UCL4	VON EXP BPM/BARCLAYS/BBVA/BPER	EXPRESS	BPM/BARCLAYS/BBVA/BP	5.3	1.5%	1.5%	354
XS2733099852	IS BON CAP AXA 30.872 50 31012	BONUS CAP	AXA	4.6	1.3%	2.8%	323
XS2750308640	IS BON CAP GENERALI 21.934 55	BONUS CAP	GENERALI	4.4	1.3%	4.1%	287
XS2891682812	IS CC SOCIETE GENERALE 22.435	CASH COLLECT	SOCIETE GENERALE	4.0	1.1%	5.2%	236
XS2637782603	IS BON CAP GENERALI 19.153 55	BONUS CAP	GENERALI	4.0	1.1%	6.4%	255
XS2792224664	IS BON CAP EURO STOXX 142.2425	BONUS CAP	EURO STOXX Banks	4.0	1.1%	7.5%	111
XS2400456211	IS BON CAP SOCIETE GENE 27.852	BONUS CAP	SOCIETE GENERALE	3.5	1.0%	8.5%	244
XS2267107287	IS MISC YE ENEL 8.323 65 30042	EXPRESS	ENEL	3.5	1.0%	9.5%	156
XS2823334060	IS EXP ENEL 6.5462 60 280628	EXPRESS	ENEL	3.4	1.0%	10.5%	225
DE000VC51VD0	VON EXP ASML/KER/MITTAL/STM 60	EXPRESS	ASML/KER/MITTAL/STM	3.3	0.9%	11.4%	103

FIRST TEN CAPITAL PROTECTED/GUARANTEED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-04

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS2612296686	IS EP CP EURIBOR 3M .025 3005	DIGITAL	EURIBOR 3M	26.5	4.8%	4.8%	1,336
XS2624011461	IS EP CP EURIBOR 3M .025 3006	DIGITAL	EURIBOR 3M	20.2	3.7%	8.5%	1,604
XS2675107929	IS EP CP HICP INFLATION I 122.	DIGITAL	HICP INFLATION INDEX	13.8	2.5%	11.0%	884
XS2651528213	IS EP CP HICP INFLATION I 123.	DIGITAL	HICP INFLATION INDEX	13.3	2.4%	13.4%	941
XS2611697389	IS EP CP EUROSTOXX SEL D 1543.	DIGITAL	EUROSTOXX SEL DIV30	12.7	2.3%	15.7%	896
XS2823333500	IS EP CP EURO STOXX Bank 138.0	DIGITAL	EURO STOXX Banks	11.7	2.1%	17.8%	767
XS2637782355	IS EP CP ITALY CPI FOI EX 118.	DIGITAL	ITALY CPI FOI EX TOB	11.6	2.1%	19.9%	764
XS2469378264	IS MISC EP EUROSTOXX 1704.75 1	EQUITY PROTECTION	EUROSTOXX SEL DIV30	10.0	1.8%	21.8%	658
XS2637783593	IS EP CP EURO STOXX Bank 112.7	DIGITAL	EURO STOXX Banks	9.1	1.7%	23.4%	723
XS2459025735	IS EP EUROSTOXX SEL DIV3 1736.	EQUITY PROTECTION	EUROSTOXX SEL DIV30	8.0	1.5%	24.9%	268

FIRST TEN NON-PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-04

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS1778816436	SGI TRAC MSCI TRN WORLD 6043.1	BENCHMARK/TRACKER	MSCI TRN WORLD INDEX	2.9	17.8%	17.8%	217
XS1778816352	SGI TRAC NASDAQ-100 Not 7666.3	BENCHMARK/TRACKER	NASDAQ-100 Notional	1.7	10.4%	28.1%	114
NLBNPIT2CXZ4	BPA TRAC S&P 500 NET TR 161250	BENCHMARK/TRACKER	S&P 500 NET TR	1.1	6.9%	35.0%	18
DE000SY0Q718	SGE TRAC SOL MAGN7EQW CNTR IDX	BENCHMARK/TRACKER	SOL MAGN7EQW CNTR ID	1.1	6.8%	41.8%	67
NLBNPIT2CY09	BPA TRAC MSCI WORLD (USD NTR)	BENCHMARK/TRACKER	MSCI WORLD (USD NTR)	0.8	4.6%	46.4%	40
XS1778816279	SGI TRAC S&P 500 NET TR 4778.9	BENCHMARK/TRACKER	S&P 500 NET TR	0.7	4.4%	50.8%	51
CH1381835565	LQ TRAC LEO OPEN ACTIVE ETF 10	BENCHMARK/TRACKER	LEO OPEN ACTIVE ETF	0.5	3.3%	54.1%	8
DE000VP2HYR0	VON TRAC SOLACTIVE HYDROGEN 10	BENCHMARK/TRACKER	SOLACTIVE HYDROGEN T	0.5	3.2%	57.3%	52
DE000VU207J2	VON TRAC VONTOBEL SWISS 191.25	BENCHMARK/TRACKER	VONTOBEL SWISS RESEA	0.5	2.9%	60.1%	19
DE000VX920Y6	VON TRAC FTSE MIB NET T 44847.	BENCHMARK/TRACKER	FTSE MIB NET TOTAL R	0.5	2.8%	62.9%	18

Markets Analysis
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