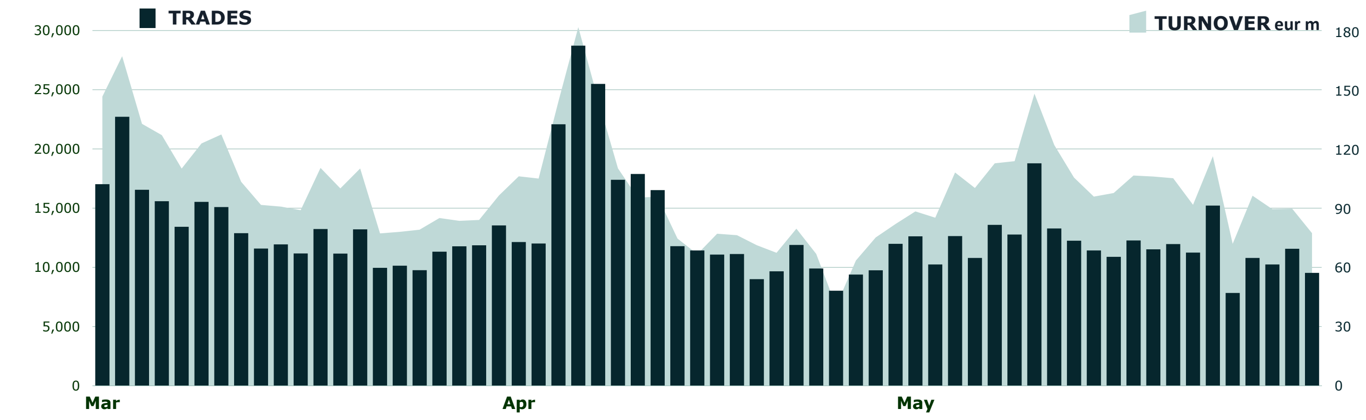
Sedex Statistics

2025-04

SECURITISED DERIVATIVES DAILY TURNOVER

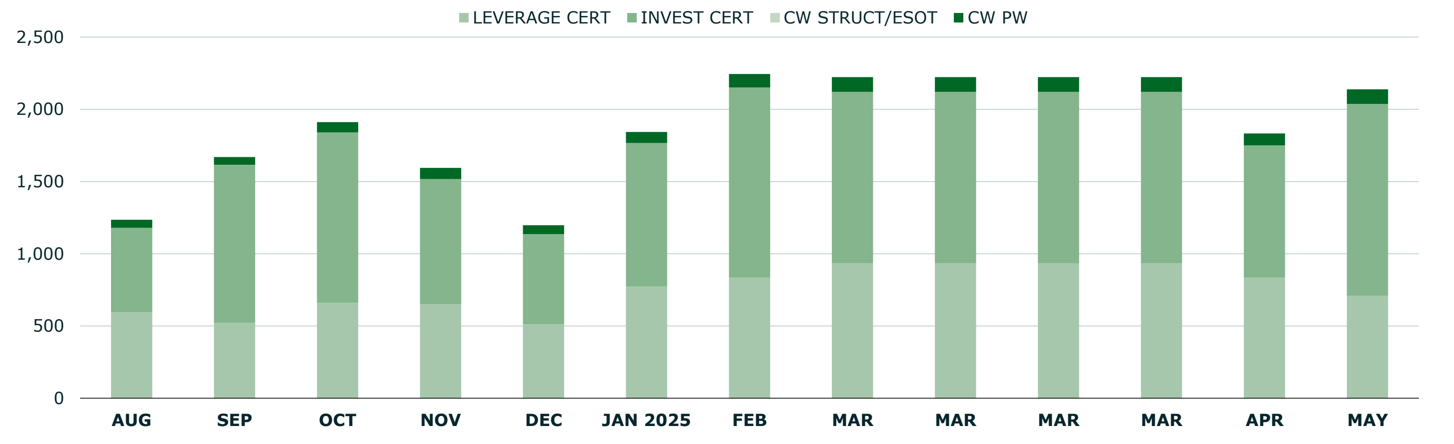


MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	APR 2025		MAY 2025		APR 2025		MAY 2025		JAN - MAY 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	13,085	3,329	11,490	1,237	36,745	82	33,005	101	178,863	455
STRUCTURED/EXOTIC CW	20	17	-	17	-	72	0.1	16	0.1	143	0
LEVERAGE CERTIFICATES CLASS A	10,772	11,515	7,265	12,075	3,821	55,462	236	43,322	181	260,460	1,162
LEVERAGE CERTIFICATES CLASS B	1,321	1,506	111	1,550	47	112,587	600	78,468	528	451,594	2,924
INVESTMENT CERTIFICATES CLASS A	110	119	1	119	2	1,265	16	1,034	14	5,822	84
INVESTMENT CERTIFICATES CLASS B	2,970	3,310	238	3,355	154	71,157	899	95,668	1,315	414,825	5,657
TOTAL	**23,054**	**29,552**	**10,944**	**28,606**	**5,261**	**277,288**	**1,832.9**	**251,513**	**2,138.5**	**1,311,707**	**10,281.6**
UNDERLYING ASSETS											
DOMESTIC SHARES	5,675	7,399	2,398	7,072	1,198	41,071	216	34,758	208	194,504	1,113
DOMESTIC INDICES	1,294	1,769	815	1,745	496	60,652	403	38,029	354	228,075	1,881
FOREIGN SHARES	8,004	10,617	4,042	9,888	1,579	47,596	187	48,969	236	251,338	1,138
FOREIGN INDICES	3,582	4,684	2,415	4,857	1,355	73,791	576	71,750	805	350,978	3,576
COMMODITIES	1,248	1,677	600	1,635	321	16,798	73	14,981	61	78,104	321
INTEREST RATE	41	44	1	45	2	7,103	103	8,340	121	38,647	584
CURRENCY	610	952	384	897	113	2,913	20	2,473	17	12,246	87
BASKET	1,677	1,877	112	1,935	139	21,734	235	26,851	318	126,373	1,472
OTHERS	922	532	177	531	58	5,630	20	5,362	19	31,442	111
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**23,054**	**29,552**	**10,944**	**28,606**	**5,261**	**277,288**	**1,832.9**	**251,513**	**2,138.5**	**1,311,707**	**10,281.6**
ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	15	0.2	25	0.1	60	0.5
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	5,785	8,196	4,350	8,820	2,420	56,345	210.4	48,585	204.0	274,037	1,208.1
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	50	1.0	74	1.7	290	5.3
DYNAMIC CERTIFICATES AND NOTES PLC	7	9	-	10	1	26	0.8	60	1.5	177	3.4
GOLDMAN SACHS FIN CORP INT	5	3	-	2	-	-	-	1	0.0	23	0.2
GOLDMAN SACHS INTERNATIONAL	51	35	10	46	11	338	2.7	268	2.9	1,502	13.5
INTESA SANPAOLO S.P.A.	929	980	20	896	10	52,918	703.9	74,815	1,076.8	309,713	4,454.5
JP MORGAN STRUCTURED PRODUCTS B.V	8	13	1	13	-	36	0.3	75	1.0	272	3.7
LEONTEQ SECURITIES	59	43	-	34	-	63	1.0	68	0.9	425	6.2
LUMINIS FINANCE	1	1	-	1	-	-	-	-	-	3	0.1
MORGAN STANLEY B.V.	17	13	-	13	-	37	0.6	66	0.8	230	3.0
NATIXIS STRUCTURED ISSUANCE SA	17	37	10	42	5	754	10.6	558	7.7	2,459	40.5
SG ISSUER	9	8	-	8	-	405	5.6	278	3.6	1,631	26.2
SOCIETE GENERALE EFFEKTEN GMBH	4,374	4,601	912	4,726	436	95,768	522.7	67,059	473.8	386,359	2,576.0
UBS AG	166	162	5	167	9	798	10.8	1,299	16.5	4,540	66.2
UNICREDIT BANK GMBH	5,447	6,406	2,086	6,450	882	27,061	134.2	22,693	108.2	126,870	626.2
UNICREDIT S.P.A.	3	3	-	3	-	44	1.6	24	0.5	234	8.2
VONTOBEL FINANCIAL PRODUCTS GMBH	6,162	9,032	3,550	7,365	1,487	42,630	226.5	35,565	238.4	202,882	1,239.7
TOTAL	**23,054**	**29,552**	**10,944**	**28,606**	**5,261**	**277,288**	**1,832.9**	**251,513**	**2,138.5**	**1,311,707**	**10,281.6**

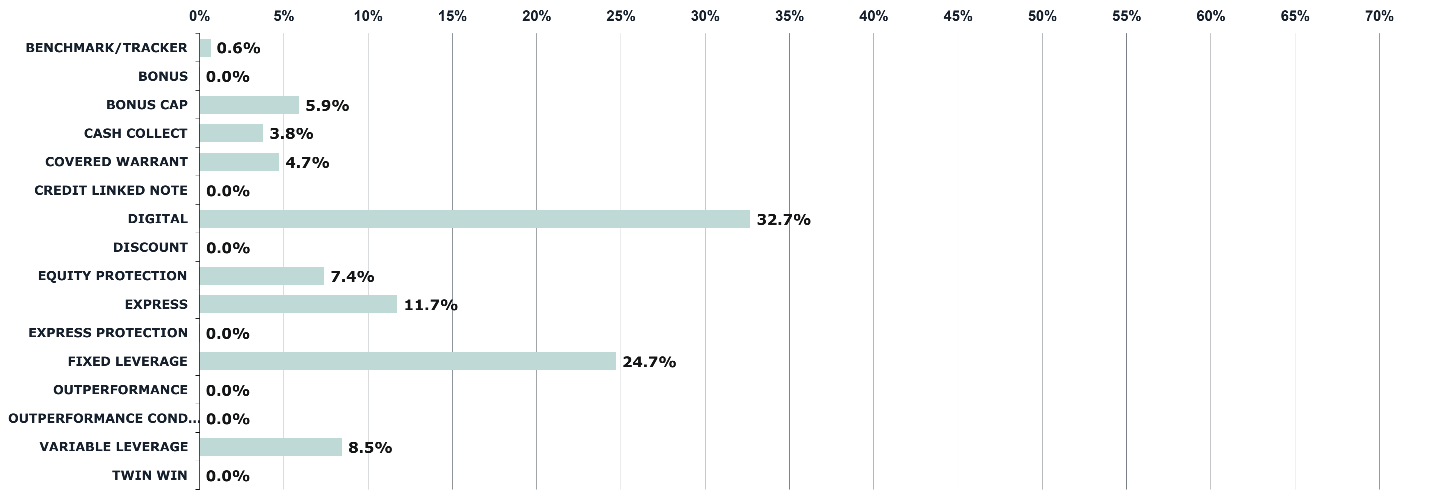
TURNOVER

MONTHLY FIGURES - eur m



TURNOVER BY TYPE

MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

MAY 2025

UNDERLYING ASSET	TRADES TOTAL NUMBER	TRADES TOTAL % TOT	TRADES TOTAL % CUM	DAILY NUMBER
EUROSTOXX SEL DIV30	15,649	6.22%	6.22%	745
FTSE MIB NET TOTAL R	15,147	6.02%	12.24%	721
FTSE MIB INDEX	13,252	5.27%	17.51%	631
EURIBOR 3M	8,340	3.32%	20.83%	397
EURO STOXX Banks	7,931	3.15%	23.98%	378
UNICREDIT	6,505	2.59%	26.57%	310
NASDAQ-100	6,480	2.58%	29.15%	309
STELLANTIS IT	6,291	2.50%	31.65%	300
NVIDIA Corp	6,154	2.45%	34.09%	293
TESLA INC	5,752	2.29%	36.38%	274

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

MAY 2025

UNDERLYING ASSET	TURNOVER TOTAL eur m	TURNOVER TOTAL % TOT	TURNOVER TOTAL % CUM	DAILY eur m
EUROSTOXX SEL DIV30	247	11.55%	11.55%	11.76
FTSE MIB NET TOTAL R	180	8.40%	19.95%	8.55
EURIBOR 3M	121	5.65%	25.60%	5.75
EURO STOXX Banks	121	5.65%	31.24%	5.75
FTSE MIB INDEX	95	4.45%	35.69%	4.53
EURO STOXX 50	78	3.67%	39.36%	3.74
UNICREDIT	45	2.11%	41.47%	2.14
FTSE MIB GROSS TR	44	2.04%	43.51%	2.08
NVIDIA Corp	31	1.46%	44.97%	1.49
S AND P 500	30	1.40%	46.37%	1.43

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 uderlying 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	APR 2025		MAY 2025		APR 2025		MAY 2025		JAN - MAY 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	3,694	589	3,294	239	11,718	24.9	11,506	32.5	61,758	153.0
DOMESTIC INDICES	616	1,008	337	898	184	6,423	11.2	4,118	12.6	26,403	57.7
FOREIGN SHARES	3,170	5,429	1,191	4,566	238	12,543	30.9	12,808	42.6	67,119	184.4
FOREIGN INDICES	1,084	1,819	809	1,703	506	4,751	12.4	3,182	10.3	18,015	49.5
COMMODITIES	342	601	202	549	48	764	1.7	768	2.2	2,746	5.5
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	234	506	188	461	22	518	0.8	593	0.7	2,763	4.5
BASKET	1	1	-	1	-	-	-	1	0.0	1	0.0
OTHERS	-	27	13	18	-	28	0.0	29	0.0	58	0.0
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**7,861**	**13,085**	**3,329**	**11,490**	**1,237**	**36,745**	**82.1**	**33,005**	**100.8**	**178,863**	**454.6**
STRUCTURED/EXOTIC CW - UNDERLYING ASSETS											
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC INDICES	6	6	-	6	-	62	0.10	16	0.08	86	0.19
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-
FOREIGN INDICES	8	8	-	8	-	10	0.00	-	-	57	0.06
COMMODITIES	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATE	6	3	-	3	-	-	-	-	-	-	-
CURRENCY	-	-	-	-	-	-	-	-	-	-	-
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**20**	**17**	**-**	**17**	**-**	**72**	**0.1**	**16**	**0.1**	**143**	**0.3**
PLAIN VANILLA CW - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	1,669	3,396	1,299	3,550	807	13,083	23.4	13,106	27.5	68,848	142.2
INTESA SANPAOLO S.P.A.	275	320	-	244	-	397	0.5	497	0.8	2,341	4.3
LEONTEQ SECURITIES	1	1	-	1	-	-	-	-	-	-	-
NATIXIS STRUCTURED ISSUANCE SA	1	1	-	1	-	-	-	1	0.0	1	0.0
SG ISSUER	2	1	-	1	-	-	-	-	-	1	0.0
SOCIETE GENERALE EFFEKTEN GMBH	962	872	-	872	-	1,890	2.8	1,424	3.2	7,870	17.2
UNICREDIT BANK GMBH	2,613	3,606	632	3,635	246	13,054	32.8	11,628	39.1	64,947	168.3
VONTOBEL FINANCIAL PRODUCTS GMBH	2,338	4,888	1,398	3,186	184	8,321	22.5	6,349	30.3	34,855	122.6
TOTAL	**7,861**	**13,085**	**3,329**	**11,490**	**1,237**	**36,745**	**82.1**	**33,005**	**100.8**	**178,863**	**454.6**
STRUCTURED/EXOTIC CW - ISSUERS											
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
UNICREDIT BANK GMBH	14	14	-	14	-	72	0.1	16	0.1	143	0.3
TOTAL	**20**	**17**	**-**	**17**	**-**	**72**	**0.1**	**16**	**0.1**	**143**	**0.3**
STRUCTURED/EXOTIC CW -TYPE											
WARRANT SPREAD	14	14	-	14	-	72	0.1	16	0.1	143	0.3
OTHER STRUCTURED/EXOTIC CW	6	3	-	3	-	-	-	-	-	-	-
TOTAL	**20**	**17**	**-**	**17**	**-**	**72**	**0.1**	**16**	**0.1**	**143**	**0.3**
PLAIN VANILLA CW - CALL/PUT											
CALL	4,398	7,454	1,766	6,345	605	26,901	55.7	23,405	78.4	128,622	346.1
PUT	3,483	5,648	1,563	5,162	632	9,916	26.4	9,616	22.5	50,384	108.8
EXPIRATION DATE											
EXPIRY < 3 MONTHS	3,277	5,260	1,348	3,986	698	22,567	42.7	18,369	48.2	97,606	196.9
3 MONTHS < EXPIRY < 6 MONTHS	2,838	3,110	728	2,969	232	4,962	10.9	5,675	15.1	42,122	98.5
6 MONTHS < EXPIRY < 12 MONTHS	1,653	3,583	1,047	3,459	221	6,577	18.0	6,457	24.0	30,776	113.4
12 MONTHS < EXPIRY < 24 MONTHS	101	1,125	205	1,069	85	2,673	10.6	2,508	13.6	8,391	45.8
24 MONTHS < EXPIRY < 60 MONTHS	3	21	1	21	1	15	0.0	5	0.0	47	0.1
EXPIRY MORE THAN 60 MONTHS	9	3	-	3	-	23	0.0	7	0.0	64	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
DE000HD497Y7	UNICREDIT BANK GMBH	CALL	40,000.0	FTSE MIB INDEX	20/06/2025	3.0	3.0%	3.0%	136
DE000VD8UVK5	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	120.0	NVIDIA Corp	19/12/2025	2.4	2.4%	5.3%	18
DE000HD7CMR7	UNICREDIT BANK GMBH	PUT	32.0	STMICROELECTRONICS I	19/06/2025	1.7	1.7%	7.0%	138
DE000VC73R20	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	21,000.0	DAX	20/03/2026	1.2	1.2%	8.2%	54
DE000VG2FC56	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	64.0	UNICREDIT	18/06/2026	1.2	1.2%	9.4%	62
NLBNPIT2FBQ2	BNP PARIBAS ISSUANCE B.V.	CALL	36,000.0	FTSE MIB INDEX	23/12/2025	1.1	1.1%	10.5%	150
DE000VG1S768	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	5,900.0	S AND P 500	20/06/2025	1.0	1.0%	11.5%	20
NLBNPIT2FBN9	BNP PARIBAS ISSUANCE B.V.	CALL	39,000.0	FTSE MIB INDEX	23/12/2025	1.0	0.9%	12.5%	107
DE000HD3UTA9	UNICREDIT BANK GMBH	CALL	38,000.0	FTSE MIB INDEX	20/06/2025	1.0	0.9%	13.4%	19
DE000VG4K9C8	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	190.0	NVIDIA Corp	18/06/2026	0.9	0.9%	14.3%	16

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

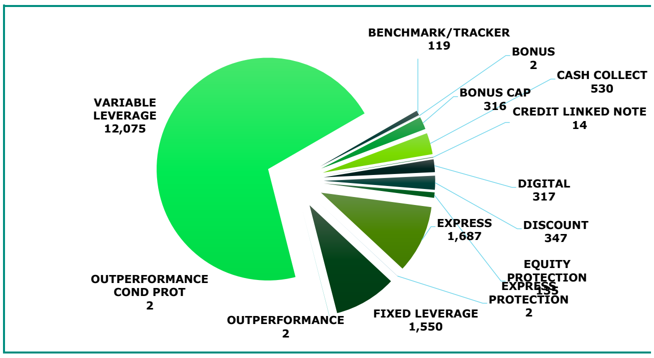
ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
DE000HD9KSS1	UNICREDIT BANK GMBH	CALL	35,000.0	FTSE MIB INDEX	20/06/2025	0.07	89.2%	89.2%	1
DE000HD9KSV5	UNICREDIT BANK GMBH	PUT	35,000.0	FTSE MIB INDEX	20/06/2025	0.01	10.8%	100.0%	15
DE000HD9KSU7	UNICREDIT BANK GMBH	PUT	34,000.0	FTSE MIB INDEX	20/06/2025	-	0.0%	100.0%	-
DE000HD9KT67	UNICREDIT BANK GMBH	CALL	6,000.0	S AND P 500	20/06/2025	-	0.0%	100.0%	-
DE000HD9KSZ6	UNICREDIT BANK GMBH	PUT	20,000.0	DAX	20/06/2025	-	0.0%	100.0%	-
DE000HD9KSW3	UNICREDIT BANK GMBH	CALL	19,500.0	DAX	20/06/2025	-	0.0%	100.0%	-
DE000HD9KST9	UNICREDIT BANK GMBH	PUT	33,000.0	FTSE MIB INDEX	20/06/2025	-	0.0%	100.0%	-
DE000HD9KSX1	UNICREDIT BANK GMBH	CALL	20,000.0	DAX	20/06/2025	-	0.0%	100.0%	-
DE000HD9KSQ5	UNICREDIT BANK GMBH	CALL	33,000.0	FTSE MIB INDEX	20/06/2025	-			-
DE000HD9KT83	UNICREDIT BANK GMBH	PUT	6,000.0	S AND P 500	20/06/2025	-			-

DISTRIBUTION OF TRADING BY SIZE OF TRADES

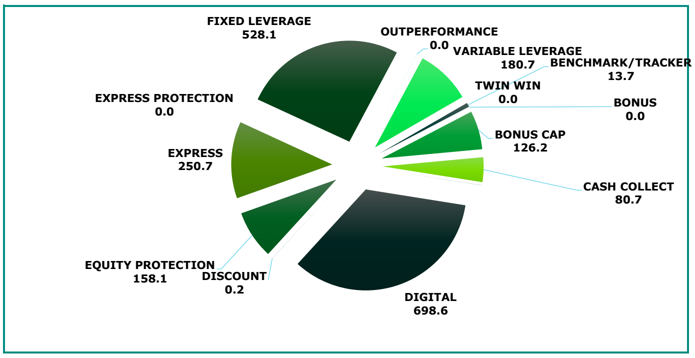
		APR 2025		MAY 2025		JAN - MAY 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	8,567	1.1	7,126	0.9	39,797	22.23%	5.2	1.13%
250	500	6,088	2.2	4,634	1.7	28,710	16.04%	10.3	2.27%
500	1,000	5,993	4.3	4,958	3.6	28,543	15.95%	20.5	4.51%
1,000	2,000	5,993	8.6	5,243	7.5	28,446	15.89%	40.6	8.93%
2,000	3,000	3,323	8.1	2,834	6.9	15,579	8.70%	38.0	8.35%
3,000	4,000	1,867	6.4	1,869	6.4	9,854	5.50%	33.9	7.45%
4,000	5,000	1,134	5.1	1,215	5.4	6,296	3.52%	28.0	6.15%
5,000	10,000	2,351	16.0	3,288	22.6	13,687	7.65%	94.1	20.69%
10,000	15,000	729	8.7	866	10.5	3,731	2.08%	44.9	9.86%
15,000	20,000	324	5.6	397	6.8	1,727	0.96%	29.7	6.54%
20,000	25,000	167	3.6	153	3.4	815	0.46%	18.1	3.98%
25,000	50,000	228	8.0	279	9.5	1,257	0.70%	43.6	9.59%
50,000	75,000	35	2.1	67	3.9	291	0.16%	17.2	3.77%
75,000	100,000	13	1.1	26	2.3	126	0.07%	10.9	2.40%
100,000		5	1.3	66	9.5	147	0.08%	19.9	4.39%

CERTIFICATES

NUMBER OF LISTED CERTIFICATES BY TYPE



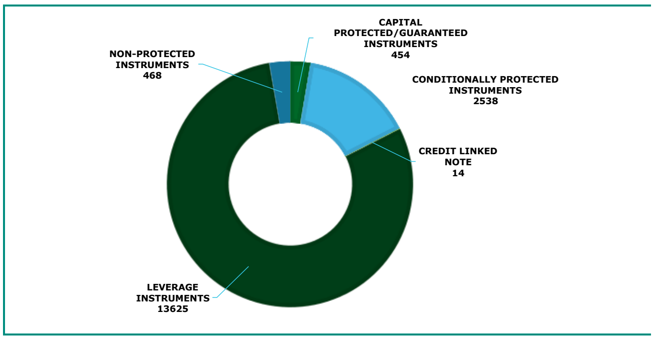
TURNOVER BY TYPE - eur m



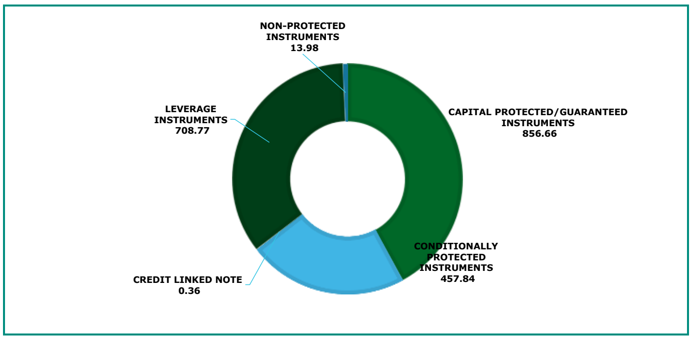
MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	APR 2025		MAY 2025		APR 2025		MAY 2025		JAN - MAY 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	119	1	119	2	1,265	16.1	1,034	13.7	5,822	83.9
BONUS	2	2	-	2	-	4	0.0	2	0.0	7	0.0
BONUS CAP	234	315	40	316	1	5,772	84.9	7,003	126.2	31,563	543.2
CASH COLLECT	475	519	14	530	31	6,027	56.9	7,252	80.7	34,889	379.7
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	14	1	14	-	5	0.2	15	0.4	64	1.4
DIGITAL	291	312	7	317	7	35,907	467.6	51,201	698.6	205,681	2,828.6
DISCOUNT	283	347	64	347	-	66	0.5	47	0.2	327	2.9
EQUITY PROTECTION	139	136	-	135	2	5,238	78.8	9,388	158.1	36,617	601.0
EXPRESS	1,532	1,659	111	1,687	112	18,092	209.4	20,728	250.7	105,394	1,291.7
EXPRESS PROTECTION	1	2	1	2	-	1	0.0	1	0.0	9	0.1
FIXED LEVERAGE	1,321	1,506	111	1,550	47	112,587	599.6	78,468	528.1	451,594	2,923.8
OUTPERFORMANCE	2	2	-	2	-	1	0.0	-	-	4	0.0
OUTPERFORMANCE COND PROT	1	1	-	2	1	8	0.1	30	0.2	50	0.4
VARIABLE LEVERAGE	10,772	11,515	7,265	12,075	3,821	55,462	235.6	43,322	180.7	260,460	1,162.3
TWIN WIN	1	1	-	1	-	36	1.2	1	0.0	220	7.5
TOTAL	**15,173**	**16,450**	**7,615**	**17,099**	**4,024**	**240,471**	**1,750.7**	**218,492**	**2,037.6**	**1,132,701**	**9,826.7**

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS - eur m



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		APR 2025		MAY 2025		JAN - MAY 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	23,745	3.0	15,044	1.9	126,230	11.14%	16.3	0.17%
250	500	18,461	6.8	12,830	4.7	102,652	9.06%	37.8	0.38%
500	1,000	26,994	20.1	18,948	14.2	138,738	12.25%	102.7	1.04%
1,000	2,000	34,337	49.6	25,776	37.4	175,115	15.46%	253.5	2.58%
2,000	3,000	19,729	48.4	16,432	40.4	105,311	9.30%	258.5	2.63%
3,000	4,000	12,706	43.9	11,254	38.8	69,372	6.12%	239.3	2.44%
4,000	5,000	12,637	57.6	11,914	54.6	69,229	6.11%	315.9	3.21%
5,000	10,000	37,855	269.8	39,081	276.7	208,974	18.45%	1,483.3	15.09%
10,000	15,000	20,910	242.7	26,830	306.1	121,819	10.75%	1,403.8	14.29%
15,000	20,000	10,816	185.2	12,234	208.7	59,638	5.27%	1,019.2	10.37%
20,000	25,000	8,015	175.5	10,027	217.8	46,974	4.15%	1,024.1	10.42%
25,000	50,000	10,710	350.4	13,017	427.0	63,662	5.62%	2,103.7	21.41%
50,000	75,000	1,866	108.9	2,981	170.6	13,128	1.16%	754.2	7.67%
75,000	100,000	902	77.1	976	84.2	4,761	0.42%	415.2	4.23%
100,000		788	111.5	1,148	154.3	6,104	0.54%	853.9	8.69%

LEVERAGE CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	APR 2025		MAY 2025		APR 2025		MAY 2025		JAN - MAY 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	1,506	111	1,550	47	112,587	599.6	78,468	528.1	451,594	2,923.8
MINI FUTURE CLOSE END	1,332	1,570	996	1,651	378	7,248	28.8	4,229	12.8	36,283	159.3
MINI FUTURE OPEN END	300	389	372	376	151	735	1.7	352	1.3	2,420	7.0
TURBO CLOSE END	2,126	1,953	1,783	2,315	1,195	15,005	50.2	12,377	41.9	74,108	297.9
TURBO OPEN END	7,014	7,603	4,114	7,733	2,097	32,474	154.9	26,364	124.8	147,649	698.1
TOTAL	**12,093**	**13,021**	**7,376**	**13,625**	**3,868**	**168,049**	**835.2**	**121,790**	**708.8**	**712,054**	**4,086.1**
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS											
DOMESTIC SHARES	2,756	3,087	1,735	3,185	946	14,469	86.3	9,639	53.1	64,440	345.0
DOMESTIC INDICES	539	612	476	695	308	6,385	20.0	4,400	13.6	29,263	107.3
FOREIGN SHARES	4,120	4,375	2,758	4,468	1,316	13,568	51.0	14,247	53.2	69,707	263.0
FOREIGN INDICES	1,676	1,972	1,563	2,250	830	15,148	59.0	10,143	47.6	67,383	353.1
COMMODITIES	542	658	374	669	273	3,438	10.8	3,016	7.8	18,083	51.2
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	364	434	196	424	91	1,156	4.7	679	2.4	4,422	22.7
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	774	376	163	383	57	1,298	3.8	1,198	3.0	7,162	19.9
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**10,772**	**11,515**	**7,265**	**12,075**	**3,821**	**55,462**	**235.6**	**43,322**	**180.7**	**260,460**	**1,162.3**
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS											
DOMESTIC SHARES	104	143	10	148	11	11,513	63	10,090	78	53,000	419
DOMESTIC INDICES	79	87	1	91	4	43,991	320.71	24,070	246.68	148,828	1,365.62
FOREIGN SHARES	268	314	38	340	20	15,466	41.13	15,159	68.11	80,607	318.35
FOREIGN INDICES	363	423	38	432	11	24,681	97.83	13,758	68.42	87,475	465.86
COMMODITIES	357	411	24	410	-	12,577	60.53	11,189	50.93	57,231	264.10
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	6	6	-	6	-	59	0.14	68	0.16	254	0.87
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	144	122	-	123	1	4,300	15.94	4,134	15.66	24,199	90.23
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,321**	**1,506**	**111**	**1,550**	**47**	**112,587**	**599.6**	**78,468**	**528.1**	**451,594**	**2,923.8**
LEVERAGE CERTIFICATES CLASS A - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	3,289	3,825	2,951	4,275	1,559	28,955	98.9	22,047	70.8	139,698	534.6
SOCIETE GENERALE EFFEKTEN GMBH	2,637	2,821	822	2,934	424	3,938	15.8	4,140	18.3	19,953	72.8
UNICREDIT BANK GMBH	2,412	2,277	1,436	2,299	633	11,343	78.3	9,067	47.4	49,109	326.9
VONTOBEL FINANCIAL PRODUCTS GMBH	2,434	2,592	2,056	2,567	1,205	11,226	42.6	8,068	44.2	51,700	228.1
						-	-	-	-	-	-
TOTAL	**10,772**	**11,515**	**7,265**	**12,075**	**3,821**	**55,462**	**235.6**	**43,322**	**180.7**	**260,460**	**1,162.3**
LEVERAGE CERTIFICATES CLASS B - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	288	374	55	397	23	8,349	35.9	6,843	32.6	32,720	181.3
INTESA SANPAOLO S.P.A.	20	19	-	19	-	122	0.7	42	0.1	312	1.6
SOCIETE GENERALE EFFEKTEN GMBH	420	446	6	458	12	89,636	501.5	61,258	450.8	357,116	2,475.2
UNICREDIT BANK GMBH	13	13	-	13	-	760	4.1	531	3.9	2,582	16.8
VONTOBEL FINANCIAL PRODUCTS GMBH	580	654	50	663	12	13,720	57.4	9,794	40.7	58,864	248.9
TOTAL	**1,321**	**1,506**	**111**	**1,550**	**47**	**112,587**	**599.6**	**78,468**	**528.1**	**451,594**	**2,923.8**

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	168.7	24%	23.8%	14,041
DE000SX1Y9K9	SGE F LEV SH X -7 FTSE MIB GRO	BEAR	FTSE MIB GROSS TR	38.0	5%	29.2%	4,228
DE000SF2GCY1	SGE F LEV LG X 5 Intesa Sanpao	BULL	Intesa Sanpaolo	20.9	3%	32.1%	1,481
DE000SF2GCH6	SGE F LEV LG X 5 NVIDIA Corp O	BULL	NVIDIA Corp	13.0	2%	33.9%	2,532
LU2243353856	SGE F LEV LG X 7 FTSE MIB BANK	BULL	FTSE MIB BANKS15%CNT	12.1	2%	35.6%	1,449
DE000A3GNDT6	SGE F LEV LG X 7 NASDAQ-100 No	BULL	NASDAQ-100 Notional	11.8	2%	37.3%	2,487
DE000SF2GC61	SGE F LEV LG X 5 UNICREDIT OP	BULL	UNICREDIT	9.4	1%	38.6%	1,048
DE000SJ29JC4	SGE F LEV LG X 5 STELLANTIS IT	BULL	STELLANTIS IT	8.9	1%	39.9%	1,048
LU2141148952	SGE F LEV LG X 7 FTSE MIB NET	BULL	FTSE MIB NET TOTAL R	8.7	1%	41.1%	856
DE000SH2K4U7	SGE F LEV LG X 5 UNICREDIT OP	BULL	UNICREDIT	7.9	1%	42.2%	894

INVESTMENT CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	APR 2025		MAY 2025		APR 2025		MAY 2025		JAN - MAY 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	475	64	445	2	3,371	41	3,523	45	15,306	196
DOMESTIC INDICES	54	56	1	55	-	3,791	51	5,425	81	23,495	350
FOREIGN SHARES	446	499	55	514	5	6,019	64	6,755	72	33,905	372
FOREIGN INDICES	451	462	5	464	8	29,201	407	44,667	679	178,048	2,707
COMMODITIES	7	7	-	7	-	19	0	8	0	44	0
INTEREST RATE	35	41	1	42	2	7,103	103	8,340	121	38,647	584
CURRENCY	6	6	-	6	-	1,180	14	1,133	14	4,807	58
BASKET	1,676	1,876	112	1,934	139	21,734	235	26,850	318	126,372	1,472
OTHERS	4	7	1	7	-	4	0	1	0	23	1
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3,080**	**3,429**	**239**	**3,474**	**156**	**72,422**	**915.5**	**96,702**	**1,328.8**	**420,647**	**5,740.5**
INVESTMENT CERTIFICATES - ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	15	0.2	25	0.1	60	0.5
BNP PARIBAS ISSUANCE B.V.	539	601	45	598	31	5,958	52.2	6,589	73.1	32,771	350.0
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	50	1.0	74	1.7	290	5.3
DYNAMIC CERTIFICATES AND NOTES PLC	7	9	-	10	1	26	0.8	60	1.5	177	3.4
GOLDMAN SACHS FIN CORP INT	5	3	-	2	-	-	-	1	0.0	23	0.2
GOLDMAN SACHS INTERNATIONAL	51	35	10	46	11	338	2.7	268	2.9	1,502	13.5
INTESA SANPAOLO S.P.A.	634	641	20	633	10	52,399	702.7	74,276	1,075.9	307,060	4,448.7
JP MORGAN STRUCTURED PRODUCTS B.V	8	13	1	13	-	36	0.3	75	1.0	272	3.7
LEONTEQ SECURITIES	58	42	-	33	-	63	1.0	68	0.9	425	6.2
LUMINIS FINANCE	1	1	-	1	-	-	-	-	-	3	0.1
MORGAN STANLEY B.V.	17	13	-	13	-	37	0.6	66	0.8	230	3.0
NATIXIS STRUCTURED ISSUANCE SA	16	36	10	41	5	754	10.6	557	7.7	2,458	40.5
SG ISSUER	7	7	-	7	-	405	5.6	278	3.6	1,630	26.2
SOCIETE GENERALE EFFEKTEN GMBH	355	462	84	462	-	304	2.6	237	1.5	1,420	10.8
UBS AG	166	162	5	167	9	798	10.8	1,299	16.5	4,540	66.2
UNICREDIT BANK GMBH	395	496	18	489	3	1,832	18.9	1,451	17.8	10,089	114.1
UNICREDIT S.P.A.	3	3	-	3	-	44	1.6	24	0.5	234	8.2
VONTOBEL FINANCIAL PRODUCTS GMBH	810	898	46	949	86	9,363	104.0	11,354	123.3	57,463	640.1
						-	-	-	-	-	-
TOTAL	**3,080**	**3,429**	**239**	**3,474**	**156**	**72,422**	**915.5**	**96,702**	**1,328.8**	**420,647**	**5,740.5**
INVESTMENT CERTIFICATES - ACEPI TYPE											
BENCHMARK/TRACKER	110	119	1	119	2	1,265	16.1	1,034	13.7	5,822	83.9
BONUS	2	2	-	2	-	4	0.0	2	0.0	7	0.0
BONUS CAP	234	315	40	316	1	5,772	84.9	7,003	126.2	31,563	543.2
CASH COLLECT	475	519	14	530	31	6,027	56.9	7,252	80.7	34,889	379.7
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	14	1	14	-	5	0.2	15	0.4	64	1.4
DIGITAL	291	312	7	317	7	35,907	467.6	51,201	698.6	205,681	2,828.6
DISCOUNT	283	347	64	347	-	66	0.5	47	0.2	327	2.9
EQUITY PROTECTION	139	136	-	135	2	5,238	78.8	9,388	158.1	36,617	601.0
EXPRESS	1,532	1,659	111	1,687	112	18,092	209.4	20,728	250.7	105,394	1,291.7
EXPRESS PROTECTION	1	2	1	2	-	1	0.0	1	0.0	9	0.1
FIXED LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
OUTPERFORMANCE	2	2	-	2	-	1	0.0	-	-	4	0.0
OUTPERFORMANCE COND PROT	1	1	-	2	1	8	0.1	30	0.2	50	0.4
VARIABLE LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
TWIN WIN	1	1	-	1	-	36	1.2	1	0.0	220	7.5
TOTAL	**3,080**	**3,429**	**239**	**3,474**	**156**	**72,422**	**915.5**	**96,702**	**1,328.8**	**420,647**	**5,740.5**

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
XS2906221820	IS BON CAP EUROSTOXX 1650.354	BONUS CAP	EUROSTOXX SEL DIV30	7.0	1.5%	1.5%	144
XS2823334060	IS EXP ENEL 6.5462 60 280628	EXPRESS	ENEL	6.7	1.5%	3.0%	374
XS2957340354	IS BON CAP EURO STOXX 162.898	BONUS CAP	EURO STOXX Banks	6.1	1.3%	4.3%	129
XS2767496412	IS BON CAP UNICREDIT 34.669 55	BONUS CAP	UNICREDIT	5.8	1.3%	5.6%	339
XS2891682812	IS CC SOCIETE GENERALE 22.435	CASH COLLECT	SOCIETE GENERALE	5.8	1.3%	6.9%	326
XS2666911149	IS BON CAP EURO STOXX 110.358	BONUS CAP	EURO STOXX Banks	5.8	1.3%	8.1%	128
XS2431011159	IS MISC YE EURO STOXX 108.586	EXPRESS	EURO STOXX Banks	5.3	1.2%	9.3%	185
XS2445143162	IS MISC YE EURO STOXX 3933.924	EXPRESS	EURO STOXX 50	5.0	1.1%	10.4%	147
XS2901905252	IS CC ING 15.546 55 311028	CASH COLLECT	ING	4.9	1.1%	11.5%	274
NLBNPIT2MPH7	BPA CC MPS/MB/CBK/BARC 55 0806	CASH COLLECT	MPS/MB/CBK/BARC	4.8	1.1%	12.5%	282

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
XS2469378264	IS MISC EP EUROSTOXX 1704.75 1	EQUITY PROTECTION	EUROSTOXX SEL DIV30	26.9	3.1%	3.1%	1,795
XS2842193257	IS EP CP ENEL/ENI/G/UCG/STLA 3	DIGITAL	ENEL/ENI/G/UCG/STLA	22.7	2.6%	5.8%	1,483
XS2459025735	IS EP EUROSTOXX SEL DIV3 1736.	EQUITY PROTECTION	EUROSTOXX SEL DIV30	22.4	2.6%	8.4%	707
XS2624011461	IS EP CP EURIBOR 3M .025 3006	DIGITAL	EURIBOR 3M	20.7	2.4%	10.8%	1,528
XS2823333500	IS EP CP EURO STOXX Bank 138.0	DIGITAL	EURO STOXX Banks	17.2	2.0%	12.8%	1,147
XS2842193414	IS EP CP EUROSTOXX SEL 1656.17	DIGITAL	EUROSTOXX SEL DIV30	15.4	1.8%	14.6%	987
XS2612296686	IS EP CP EURIBOR 3M .025 3005	DIGITAL	EURIBOR 3M	12.8	1.5%	16.1%	810
XS2675107929	IS EP CP HICP INFLATION I 122.	DIGITAL	HICP INFLATION INDEX	12.5	1.5%	17.6%	828
XS2651528213	IS EP CP HICP INFLATION I 123.	DIGITAL	HICP INFLATION INDEX	12.4	1.5%	19.0%	872
XS2842193331	IS EP CP NIKKEI 225 38555.68	DIGITAL	NIKKEI 225	11.2	1.3%	20.3%	709

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	2.4	17.1%	17.1%	186
DE000VM9KQ21	VON TRAC VONT GGC GLOBAL GROWT	BENCHMARK/TRACKER	VONT GGC GLOBAL GROW	1.3	9.6%	26.7%	43
NLBNPIT2CXZ4	BPA TRAC S&P 500 NET TR 161250	BENCHMARK/TRACKER	S&P 500 NET TR	1.3	9.3%	36.0%	19
XS1778816352	SGI TRAC NASDAQ-100 Not 7666.3	BENCHMARK/TRACKER	NASDAQ-100 Notional	0.7	5.3%	41.3%	40
DE000VX92P99	VON TRAC S&P 500 NET TR 7428.8	BENCHMARK/TRACKER	S&P 500 NET TR	0.5	3.9%	45.2%	28
DE000VU2GUS1	VON TRAC SOLACTIVE ARTIFI 210.	BENCHMARK/TRACKER	SOLACTIVE ARTIFICIAL	0.5	3.6%	48.8%	39
NLBNPIT2CY09	BPA TRAC MSCI WORLD (USD NTR)	BENCHMARK/TRACKER	MSCI WORLD (USD NTR)	0.5	3.4%	52.2%	24
DE000VV9BJU5	VON TRAC VONTOBEL FIRST SOL 10	BENCHMARK/TRACKER	VONTOBEL FIRST SOL 4	0.5	3.3%	55.6%	10
DE000VM8QU38	VON TRAC FIRST SOLUTIONS AI GL	BENCHMARK/TRACKER	FIRST SOLUTIONS AI G	0.4	2.7%	58.3%	16
DE000VV6MPT7	VON TRAC VONTOBEL FIRST SOLU 1	BENCHMARK/TRACKER	VONTOBEL FIRST SOLUT	0.3	2.5%	60.7%	17

Markets Analysis
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