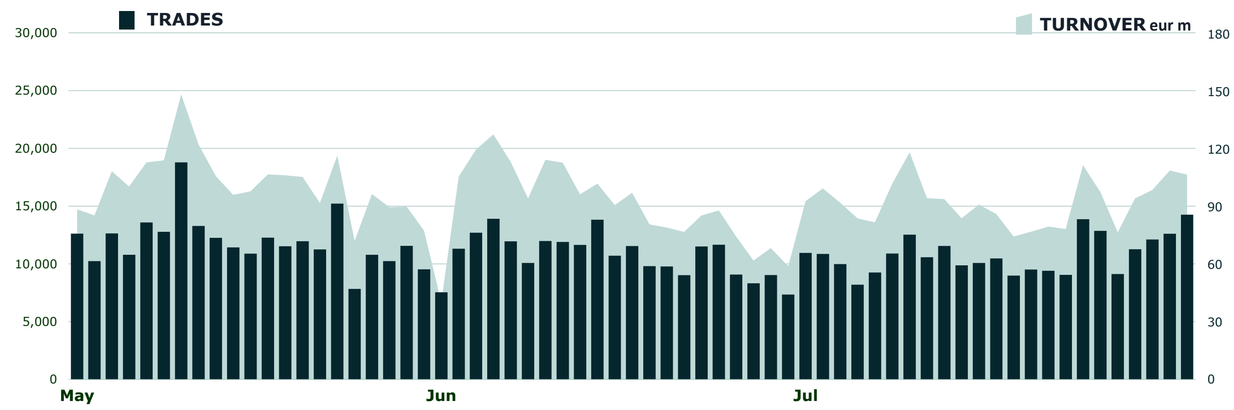
Sedex Statistics

2025-07

SECURITISED DERIVATIVES DAILY TURNOVER

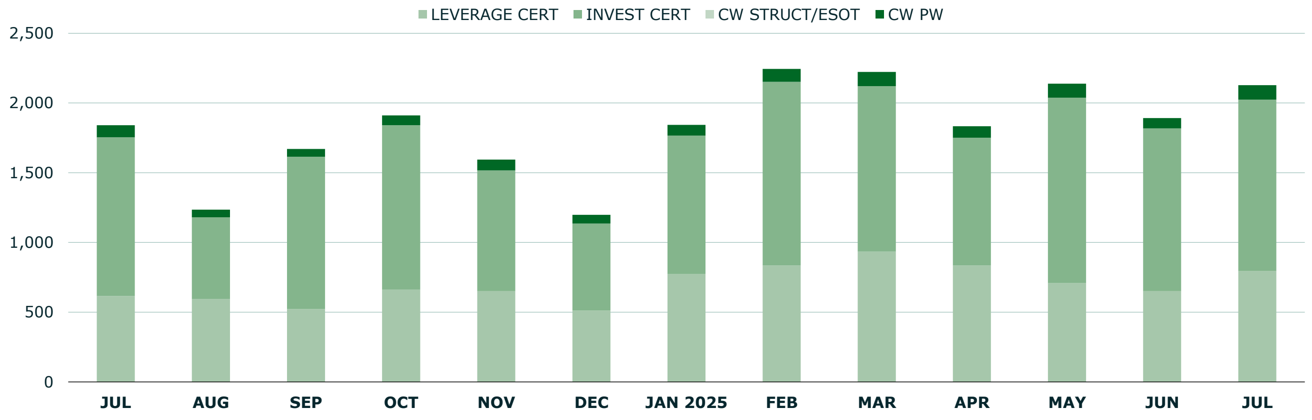


MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	JUN 2025		JUL 2025		JUN 2025		JUL 2025		JAN - JUL 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	9,094	1,462	10,589	2,428	27,129	75	31,103	104	237,095	634
STRUCTURED/EXOTIC CW	20	3	-	186	183	-	-	19	0.0	162	0
LEVERAGE CERTIFICATES CLASS A	10,772	11,328	3,199	12,099	3,286	40,320	160	47,159	189	347,939	1,512
LEVERAGE CERTIFICATES CLASS B	1,321	1,499	11	1,694	270	69,322	491	79,276	605	600,192	4,020
INVESTMENT CERTIFICATES CLASS A	110	118	1	121	3	862	14	935	21	7,619	119
INVESTMENT CERTIFICATES CLASS B	2,970	3,243	120	3,244	147	87,037	1,152	89,812	1,209	591,674	8,018
TOTAL	**23,054**	**25,285**	**4,793**	**27,933**	**6,317**	**224,670**	**1,892.3**	**248,304**	**2,128.0**	**1,784,681**	**14,301.9**
UNDERLYING ASSETS											
DOMESTIC SHARES	5,675	5,953	933	6,496	1,090	26,563	167	33,883	232	254,950	1,511
DOMESTIC INDICES	1,294	1,491	352	1,742	622	31,189	289	37,209	349	296,473	2,519
FOREIGN SHARES	8,004	8,527	1,596	9,404	2,059	43,395	230	56,114	300	350,847	1,669
FOREIGN INDICES	3,582	4,076	1,167	4,813	1,727	58,962	633	54,224	621	464,164	4,830
COMMODITIES	1,248	1,284	436	1,383	370	18,414	84	10,123	40	106,641	446
INTEREST RATE	41	45	1	46	1	8,424	124	9,301	143	56,372	851
CURRENCY	610	774	152	922	226	2,818	17	2,985	17	18,049	120
BASKET	1,677	1,955	102	1,960	135	26,871	315	28,661	342	181,905	2,129
OTHERS	922	1,179	54	1,166	87	8,034	32	15,804	85	55,280	227
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**23,054**	**25,285**	**4,793**	**27,933**	**6,317**	**224,670**	**1,892.3**	**248,304**	**2,128.0**	**1,784,681**	**14,301.9**
ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	19	0.1	9	0.0	88	0.7
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	5,785	7,742	2,095	8,487	2,269	45,061	189.9	53,799	219.3	372,897	1,617.3
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	117	2.3	72	1.4	479	9.0
DYNAMIC CERTIFICATES AND NOTES PLC	7	10	-	11	1	110	2.5	88	2.8	375	8.7
GOLDMAN SACHS FIN CORP INT	5	2	-	2	-	2	0.0	7	0.1	32	0.3
GOLDMAN SACHS INTERNATIONAL	51	42	-	53	11	257	2.4	211	2.3	1,970	18.1
INTESA SANPAOLO S.P.A.	929	864	22	981	124	66,483	916.9	67,557	946.4	443,753	6,317.8
JP MORGAN STRUCTURED PRODUCTS B.V	8	14	1	14	-	56	0.6	39	0.5	367	4.8
LEONTEQ SECURITIES	59	31	-	29	1	34	0.6	31	0.4	490	7.2
LUMINIS FINANCE	1	1	-	1	-	-	-	-	-	3	0.1
MORGAN STANLEY B.V.	17	13	-	13	-	38	0.6	85	1.1	353	4.6
NATIXIS STRUCTURED ISSUANCE SA	17	44	3	44	4	683	8.7	517	8.2	3,659	57.4
SG ISSUER	9	8	-	8	-	188	2.9	240	5.0	2,059	34.1
SOCIETE GENERALE EFFEKTEN GMBH	4,374	4,340	343	4,433	307	57,955	433.1	67,061	540.5	511,375	3,549.6
UBS AG	166	174	11	175	6	1,397	17.8	829	12.4	6,766	96.4
UNICREDIT BANK GMBH	5,447	5,464	884	6,234	1,294	19,297	88.6	22,777	127.7	168,944	842.5
UNICREDIT S.P.A.	3	3	-	3	-	29	0.8	16	0.5	279	9.5
VONTOBEL FINANCIAL PRODUCTS GMBH	6,162	6,523	1,434	7,435	2,300	32,944	224.6	34,966	259.4	270,792	1,723.8
TOTAL	**23,054**	**25,285**	**4,793**	**27,933**	**6,317**	**224,670**	**1,892.3**	**248,304**	**2,128.0**	**1,784,681**	**14,301.9**

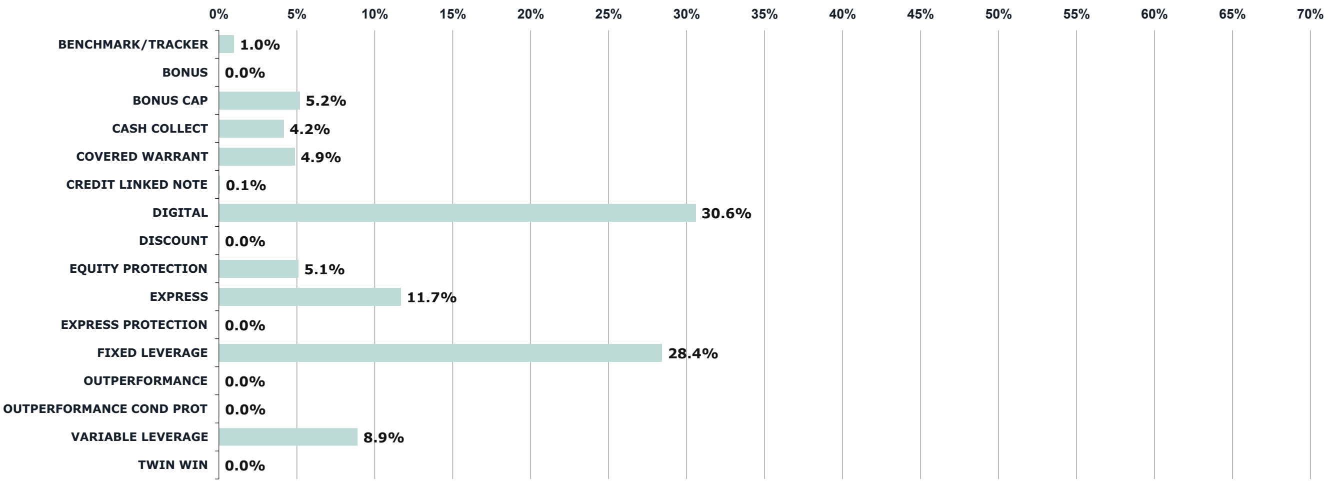
TURNOVER

MONTHLY FIGURES - eur m



TURNOVER BY TYPE

MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

JUL 2025

UNDERLYING ASSET	TRADES TOTAL NUMBER	TRADES TOTAL % TOT	TRADES TOTAL % CUM	TRADES DAILY NUMBER
FTSE MIB NET TOTAL R	14,653	5.90%	5.90%	637
FTSE MIB INDEX	14,586	5.87%	11.78%	634
EUROSTOXX SEL DIV30	11,971	4.82%	16.60%	520
STELLANTIS IT	11,471	4.62%	21.22%	499
EURIBOR 3M	9,301	3.75%	24.96%	404
UNICREDIT	8,122	3.27%	28.23%	353
EURO STOXX Banks	5,974	2.41%	30.64%	260
TESLA INC	5,554	2.24%	32.88%	241
FTSE MIB GROSS TR	5,188	2.09%	34.97%	226
NVIDIA Corp	5,148	2.07%	37.04%	224

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

JUL 2025

UNDERLYING ASSET	TURNOVER TOTAL eur m	TURNOVER TOTAL % TOT	TURNOVER TOTAL % CUM	TURNOVER DAILY eur m
FTSE MIB NET TOTAL R	189	8.90%	8.90%	8.23
EUROSTOXX SEL DIV30	177	8.32%	17.22%	7.70
EURIBOR 3M	143	6.70%	23.92%	6.20
EURO STOXX Banks	88	4.12%	28.03%	3.81
FTSE MIB INDEX	87	4.10%	32.13%	3.79
EURO STOXX 50	56	2.61%	34.74%	2.42
UNICREDIT	48	2.24%	36.99%	2.08
FTSE MIB GROSS TR	42	1.97%	38.96%	1.83
STELLANTIS IT	41	1.93%	40.89%	1.78
NVIDIA Corp	38	1.76%	42.65%	1.63

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	JUN 2025		JUL 2025		JUN 2025		JUL 2025		JAN - JUL 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	2,604	305	3,023	477	7,425	20.8	9,844	40.4	79,027	214.2
DOMESTIC INDICES	616	772	81	893	241	4,157	7.3	4,730	11.4	35,290	76.4
FOREIGN SHARES	3,170	3,397	436	3,968	716	10,867	31.3	13,216	43.0	91,202	258.7
FOREIGN INDICES	1,084	1,422	521	1,679	787	3,081	13.0	2,008	7.6	23,104	70.1
COMMODITIES	342	519	83	507	66	1,044	2.0	683	0.7	4,473	8.2
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	234	355	30	486	133	501	0.6	598	0.6	3,862	5.7
BASKET	1	1	-	1	-	-	-	-	-	1	0.0
OTHERS	-	24	6	32	8	54	0.1	24	0.0	136	0.1
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**7,861**	**9,094**	**1,462**	**10,589**	**2,428**	**27,129**	**75.2**	**31,103**	**103.8**	**237,095**	**633.6**
STRUCTURED/EXOTIC CW - UNDERLYING ASSETS											
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC INDICES	6	-	-	58	58	-	-	12	0.02	98	0.20
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-
FOREIGN INDICES	8	-	-	125	125	-	-	7	0.01	64	0.08
COMMODITIES	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATE	6	3	-	3	-	-	-	-	-	-	-
CURRENCY	-	-	-	-	-	-	-	-	-	-	-
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**20**	**3**	**-**	**186**	**183**	**-**	**-**	**19**	**0.0**	**162**	**0.3**
PLAIN VANILLA CW - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	1,669	2,630	796	2,887	969	12,222	26.9	13,487	31.2	94,557	200.3
INTESA SANPAOLO S.P.A.	275	224	-	337	113	251	0.3	528	0.7	3,120	5.2
LEONTEQ SECURITIES	1	1	-	1	-	-	-	-	-	-	-
NATIXIS STRUCTURED ISSUANCE SA	1	1	-	1	-	-	-	-	-	1	0.0
SG ISSUER	2	1	-	1	-	-	-	-	-	1	0.0
SOCIETE GENERALE EFFEKTEN GMBH	962	596	126	596	-	564	1.8	696	3.1	9,130	22.1
UNICREDIT BANK GMBH	2,613	2,944	371	3,610	705	9,148	27.1	11,151	45.1	85,246	240.5
VONTOBEL FINANCIAL PRODUCTS GMBH	2,338	2,697	169	3,156	641	4,944	19.1	5,241	23.7	45,040	165.4
TOTAL	**7,861**	**9,094**	**1,462**	**10,589**	**2,428**	**27,129**	**75.2**	**31,103**	**103.8**	**237,095**	**633.6**
STRUCTURED/EXOTIC CW - ISSUERS											
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	-	-	-	183	183	-	-	19	0.0	19	0.0
UNICREDIT BANK GMBH	14	-	-	-	-	-	-	-	-	143	0.25
TOTAL	**20**	**3**	**-**	**186**	**183**	**-**	**-**	**19**	**0.0**	**162**	**0.3**
STRUCTURED/EXOTIC CW -TYPE											
WARRANT SPREAD	14	-	-	183	183	-	-	19	0.0	162	0.3
OTHER STRUCTURED/EXOTIC CW	6	3	-	3	-	-	-	-	-	-	-
TOTAL	**20**	**3**	**-**	**186**	**183**	**-**	**-**	**19**	**0.0**	**162**	**0.3**
PLAIN VANILLA CW - CALL/PUT											
CALL	4,398	5,024	756	6,002	1,433	19,042	54.6	23,640	88.7	171,304	489.4
PUT	3,483	4,073	706	4,773	1,178	8,087	20.6	7,482	15.1	65,953	144.4
EXPIRATION DATE											
EXPIRY < 3 MONTHS	3,277	3,963	924	4,293	1,202	14,241	32.4	18,658	53.7	130,505	282.9
3 MONTHS < EXPIRY < 6 MONTHS	2,838	3,376	244	3,705	376	6,724	19.5	8,625	29.1	57,471	147.1
6 MONTHS < EXPIRY < 12 MONTHS	1,653	1,444	271	2,175	745	4,343	15.2	2,814	16.1	37,933	144.7
12 MONTHS < EXPIRY < 24 MONTHS	101	270	3	556	286	1,804	8.0	1,012	4.7	11,207	58.5
24 MONTHS < EXPIRY < 60 MONTHS	3	41	20	43	2	7	0.0	3	0.0	57	0.1
EXPIRY MORE THAN 60 MONTHS	9	3	-	3	-	10	0.1	10	0.1	84	0.4

COVERED WARRANT

FIRST TEN PLAIN VANILLA COVERED WARRANT IN TERMS OF TURNOVER TRADED IN 2025-07

ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
DE000HD8ZXP7	UNICREDIT BANK GMBH	CALL	29.0	GENERALI	18/09/2025	9.3	8.9%	8.9%	429
DE000UG1F8T6	UNICREDIT BANK GMBH	CALL	30.0	GENERALI	18/09/2025	4.6	4.4%	13.4%	274
DE000VG4K9C8	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	190.0	NVIDIA Corp	18/06/2026	3.9	3.8%	17.2%	35
NLBNPIT2CAH0	BNP PARIBAS ISSUANCE B.V.	CALL	30.0	GENERALI	23/12/2025	2.5	2.4%	19.6%	191
DE000VC73QV6	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	150.0	NVIDIA Corp	19/12/2025	1.2	1.2%	20.8%	11
NLBNPIT2FBN9	BNP PARIBAS ISSUANCE B.V.	CALL	39,000.0	FTSE MIB INDEX	23/12/2025	1.2	1.1%	21.9%	162
NLBNPIT2D8W4	BNP PARIBAS ISSUANCE B.V.	CALL	70.0	Prysmian	23/09/2025	1.1	1.1%	23.0%	277
DE000VG4K9E4	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	170.0	NVIDIA Corp	18/06/2026	1.0	1.0%	24.0%	26
DE000SX6AHK1	SOCIETE GENERALE EFFEKTEN GMBH	CALL	65.0	UNICREDIT	18/12/2025	0.9	0.8%	24.8%	46
DE000VG1DP70	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	24.0	STMICROELECTRONICS F	19/06/2026	0.9	0.8%	25.6%	81

FIRST TEN STRUCTURED/EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN 2025-07

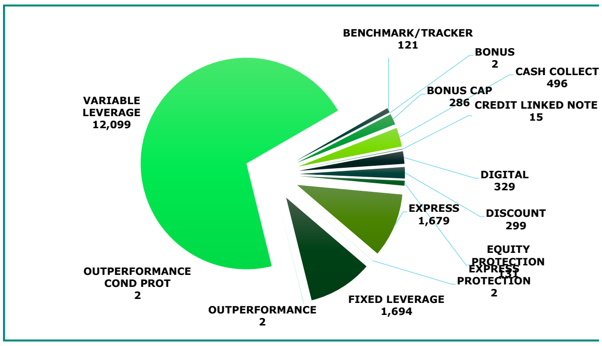
ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
NLBNPIT2P801	BNP PARIBAS ISSUANCE B.V.	CALL	24,500.0	DAX	24/12/2025	0.01	41.6%	41.6%	2
NLBNPIT2PF64	BNP PARIBAS ISSUANCE B.V.	PUT	41,000.0	FTSE MIB INDEX	23/09/2025	0.01	39.8%	81.3%	1
NLBNPIT2PFH1	BNP PARIBAS ISSUANCE B.V.	PUT	39,500.0	FTSE MIB INDEX	23/12/2025	0.00	5.1%	86.4%	4
NLBNPIT2PEG6	BNP PARIBAS ISSUANCE B.V.	CALL	5,800.0	S AND P 500	24/12/2025	0.00	4.9%	91.4%	1
NLBNPIT2PFF5	BNP PARIBAS ISSUANCE B.V.	PUT	42,000.0	FTSE MIB INDEX	23/12/2025	0.00	2.9%	94.3%	1
NLBNPIT2P8A6	BNP PARIBAS ISSUANCE B.V.	PUT	23,500.0	DAX	24/09/2025	0.00	1.5%	95.8%	2
NLBNPIT2P7T8	BNP PARIBAS ISSUANCE B.V.	CALL	25,000.0	DAX	24/09/2025	0.00	1.3%	97.0%	2
NLBNPIT2PFD0	BNP PARIBAS ISSUANCE B.V.	PUT	40,000.0	FTSE MIB INDEX	23/12/2025	0.00	1.1%	98.1%	1
NLBNPIT2PEV5	BNP PARIBAS ISSUANCE B.V.	PUT	39,500.0	FTSE MIB INDEX	23/09/2025	0.00	1.0%	99.1%	1
NLBNPIT2PES1	BNP PARIBAS ISSUANCE B.V.	PUT	38,000.0	FTSE MIB INDEX	23/09/2025	0.00	0.7%	99.8%	3

DISTRIBUTION OF TRADING BY SIZE OF TRADES

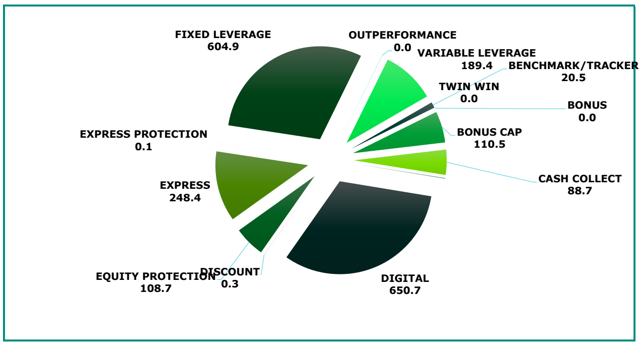
		JUN 2025		JUL 2025		JAN - JUL 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	6,240	0.7	6,354	0.8	52,391	22.08%	6.7	1.06%
250	500	3,497	1.3	4,109	1.5	36,316	15.31%	13.1	2.06%
500	1,000	3,967	2.8	4,534	3.3	37,044	15.61%	26.7	4.21%
1,000	2,000	4,251	6.1	5,439	7.9	38,136	16.07%	54.6	8.62%
2,000	3,000	2,453	6.0	2,663	6.5	20,695	8.72%	50.4	7.95%
3,000	4,000	1,556	5.3	1,661	5.7	13,071	5.51%	44.9	7.09%
4,000	5,000	1,066	4.7	1,212	5.4	8,574	3.61%	38.1	6.01%
5,000	10,000	2,516	17.0	2,812	19.1	19,015	8.01%	130.2	20.55%
10,000	15,000	855	10.3	912	11.0	5,498	2.32%	66.2	10.45%
15,000	20,000	339	5.8	568	9.7	2,634	1.11%	45.3	7.15%
20,000	25,000	135	3.0	189	4.2	1,139	0.48%	25.3	3.99%
25,000	50,000	180	6.0	552	17.9	1,989	0.84%	67.5	10.64%
50,000	75,000	41	2.4	52	3.2	384	0.16%	22.7	3.59%
75,000	100,000	12	1.0	25	2.1	163	0.07%	14.0	2.21%
100,000		21	2.7	40	5.4	208	0.09%	28.1	4.43%

CERTIFICATES

NUMBER OF LISTED CERTIFICATES BY TYPE



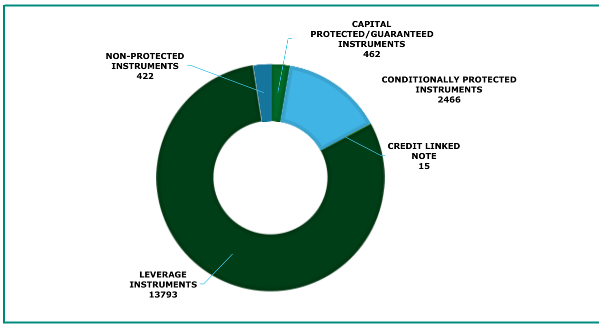
TURNOVER BY TYPE - eur m



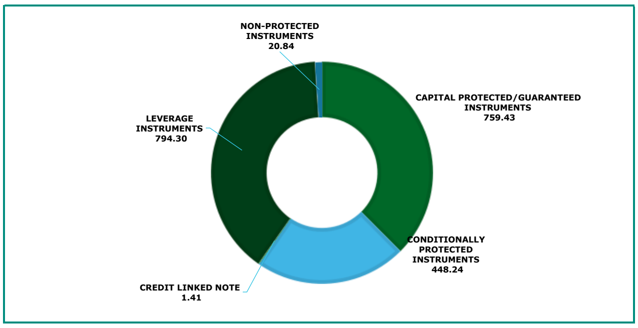
MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	JUN 2025		JUL 2025		JUN 2025		JUL 2025		JAN - JUL 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	1	121	3	862	14.3	935	20.5	7,619	118.7
BONUS	2	2	-	2	-	2	0.0	5	0.0	14	0.1
BONUS CAP	234	285	2	286	1	5,856	91.1	6,365	110.5	43,784	744.8
CASH COLLECT	475	489	5	496	26	6,529	75.7	7,391	88.7	48,809	544.0
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	15	1	15	-	16	0.4	39	1.4	119	3.2
DIGITAL	291	322	8	329	8	47,356	643.4	47,458	650.7	300,495	4,122.7
DISCOUNT	283	299	-	299	-	26	0.2	42	0.3	395	3.4
EQUITY PROTECTION	139	134	2	131	1	7,484	117.6	7,224	108.7	51,325	827.3
EXPRESS	1,532	1,690	102	1,679	111	19,658	222.6	21,228	248.4	146,280	1,762.7
EXPRESS PROTECTION	1	2	-	2	-	5	0.1	3	0.1	17	0.3
FIXED LEVERAGE	1,321	1,499	11	1,694	270	69,322	490.8	79,276	604.9	600,192	4,019.6
OUTPERFORMANCE	2	2	-	2	-	-	-	-	-	4	0.0
OUTPERFORMANCE COND PROT	1	2	-	2	-	103	1.0	57	0.6	210	1.9
VARIABLE LEVERAGE	10,772	11,328	3,199	12,099	3,286	40,320	160.0	47,159	189.4	347,939	1,511.7
TWIN WIN	1	1	-	1	-	2	0.0	-	-	222	7.5
TOTAL	**15,173**	**16,188**	**3,331**	**17,158**	**3,706**	**197,541**	**1,817.2**	**217,182**	**2,024.2**	**1,547,424**	**13,668.1**

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS - eur m



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		JUN 2025		JUL 2025		JAN - JUL 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	12,987	1.7	14,009	1.8	165,820	10.72%	21.3	0.16%
250	500	11,221	4.1	11,934	4.4	133,413	8.62%	49.1	0.36%
500	1,000	17,045	12.8	19,180	14.3	183,464	11.86%	136.0	0.99%
1,000	2,000	23,898	34.5	26,627	38.5	235,330	15.21%	340.5	2.49%
2,000	3,000	14,682	36.2	16,578	40.7	141,687	9.16%	347.9	2.55%
3,000	4,000	10,519	36.3	11,938	41.1	95,046	6.14%	327.8	2.40%
4,000	5,000	10,851	49.9	11,523	52.8	93,881	6.07%	428.7	3.14%
5,000	10,000	36,596	259.9	39,949	283.0	290,847	18.80%	2,062.3	15.09%
10,000	15,000	23,971	273.9	25,908	296.9	173,465	11.21%	1,995.9	14.60%
15,000	20,000	11,076	189.5	11,901	203.0	83,522	5.40%	1,427.3	10.44%
20,000	25,000	8,705	189.2	9,666	210.4	65,669	4.24%	1,430.9	10.47%
25,000	50,000	11,837	387.9	13,043	431.0	89,274	5.77%	2,946.5	21.56%
50,000	75,000	2,386	137.4	2,787	160.9	18,394	1.19%	1,058.1	7.74%
75,000	100,000	841	72.9	1,082	92.8	6,721	0.43%	584.0	4.27%
100,000		926	131.1	1,057	152.5	8,148	0.53%	1,145.7	8.38%

LEVERAGE CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	JUN 2025		JUL 2025		JUN 2025		JUL 2025		JAN - JUL 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	1,499	11	1,694	270	69,322	490.8	79,276	604.9	600,192	4,019.6
MINI FUTURE CLOSE END	1,332	1,644	242	1,725	294	3,400	10.6	5,833	22.4	45,516	192.3
MINI FUTURE OPEN END	300	370	100	376	118	334	0.8	335	0.9	3,089	8.7
TURBO CLOSE END	2,126	1,525	1,214	1,959	1,197	11,080	35.3	12,376	35.6	97,564	368.8
TURBO OPEN END	7,014	7,789	1,643	8,039	1,677	25,506	113.4	28,615	130.5	201,770	942.0
TOTAL	**12,093**	**12,827**	**3,210**	**13,793**	**3,556**	**109,642**	**650.9**	**126,435**	**794.3**	**948,131**	**5,531.3**
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS											
DOMESTIC SHARES	2,756	2,818	624	2,902	572	7,877	35.2	11,347	60.3	83,664	440.6
DOMESTIC INDICES	539	644	269	714	320	4,023	11.0	4,851	10.8	38,137	129.2
FOREIGN SHARES	4,120	4,352	1,148	4,583	1,257	13,251	63.7	16,296	75.6	99,254	402.3
FOREIGN INDICES	1,676	2,090	640	2,402	769	8,908	33.7	8,180	25.1	84,471	411.9
COMMODITIES	542	641	350	675	227	3,875	9.3	3,485	9.4	25,443	69.8
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	364	406	121	418	88	1,206	4.5	1,192	4.0	6,820	31.2
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	774	376	47	404	53	1,180	2.7	1,808	4.2	10,150	26.8
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**10,772**	**11,328**	**3,199**	**12,099**	**3,286**	**40,320**	**160.0**	**47,159**	**189.4**	**347,939**	**1,511.7**
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS											
DOMESTIC SHARES	104	147	1	187	40	8,127	69	9,730	91	70,857	578
DOMESTIC INDICES	79	19	-	22	3	18,191	204.48	22,599	250.91	189,618	1,821.01
FOREIGN SHARES	268	329	6	411	82	13,006	62.50	19,468	100.70	113,081	481.55
FOREIGN INDICES	363	109	-	147	38	9,633	53.15	7,472	52.26	104,580	571.27
COMMODITIES	357	117	3	194	77	13,473	72.76	5,954	30.39	76,658	367.24
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	6	6	-	10	4	93	0.18	88	0.34	435	1.39
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	144	772	1	723	26	6,799	29.00	13,965	79.75	44,963	198.98
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,321**	**1,499**	**11**	**1,694**	**270**	**69,322**	**490.8**	**79,276**	**604.9**	**600,192**	**4,019.6**
LEVERAGE CERTIFICATES CLASS A - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	3,289	4,133	1,271	4,420	1,070	20,642	70.1	25,724	85.7	186,064	690.4
SOCIETE GENERALE EFFEKTEN GMBH	2,637	2,896	217	2,963	281	4,275	16.0	4,837	19.3	29,065	108.1
UNICREDIT BANK GMBH	2,412	2,055	509	2,169	576	8,518	44.5	9,287	57.7	66,914	429.0
VONTOBEL FINANCIAL PRODUCTS GMBH	2,434	2,244	1,202	2,547	1,359	6,885	29.4	7,311	26.7	65,896	284.2
						-	-	-	-	-	-
TOTAL	**10,772**	**11,328**	**3,199**	**12,099**	**3,286**	**40,320**	**160.0**	**47,159**	**189.4**	**347,939**	**1,511.7**
LEVERAGE CERTIFICATES CLASS B - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	288	408	11	417	9	6,588	26.6	8,113	29.1	47,421	237.0
INTESA SANPAOLO S.P.A.	20	19	-	19	-	33	0.1	26	0.1	371	1.8
SOCIETE GENERALE EFFEKTEN GMBH	420	434	-	459	25	52,897	413.7	61,329	517.0	471,342	3,405.9
UNICREDIT BANK GMBH	13	13	-	13	-	493	3.4	547	3.3	3,622	23.6
VONTOBEL FINANCIAL PRODUCTS GMBH	580	625	-	786	236	9,311	47.0	9,261	55.5	77,436	351.3
TOTAL	**1,321**	**1,499**	**11**	**1,694**	**270**	**69,322**	**490.8**	**79,276**	**604.9**	**600,192**	**4,019.6**

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-07

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	171.1	22%	21.5%	13,302
DE000SX1Y9K9	SGE F LEV SH X -7 FTSE MIB GRO	BEAR	FTSE MIB GROSS TR	36.8	5%	26.2%	4,348
DE000SF2GCY1	SGE F LEV LG X 5 Intesa Sanpao	BULL	Intesa Sanpaolo	27.1	3%	29.6%	1,892
DE000SF2GCH6	SGE F LEV LG X 5 NVIDIA Corp O	BULL	NVIDIA Corp	18.8	2%	32.0%	2,483
LU2141148952	SGE F LEV LG X 7 FTSE MIB NET	BULL	FTSE MIB NET TOTAL R	17.0	2%	34.1%	1,205
LU1960020227	SGE F LEV LG X 7 DAX NET RETUR	BULL	DAX NET RETURN	12.9	2%	35.7%	1,059
DE000SJ29JC4	SGE F LEV LG X 5 STELLANTIS IT	BULL	STELLANTIS IT	12.3	2%	37.3%	2,211
LU2243353856	SGE F LEV LG X 7 FTSE MIB BANK	BULL	FTSE MIB BANKS15%CNT	11.4	1%	38.7%	1,473
DE000SF2GC61	SGE F LEV LG X 5 UNICREDIT OP	BULL	UNICREDIT	9.5	1%	39.9%	1,053
DE000A3GNDT6	SGE F LEV LG X 7 NASDAQ-100 No	BULL	NASDAQ-100 Notional	9.5	1%	41.1%	1,315

INVESTMENT CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	JUN 2025		JUL 2025		JUN 2025		JUL 2025		JAN - JUL 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	384	3	384	1	3,134	42	2,962	40	21,402	278
DOMESTIC INDICES	54	56	2	55	-	4,818	66	5,017	76	33,330	492
FOREIGN SHARES	446	449	6	442	4	6,271	73	7,134	81	47,310	526
FOREIGN INDICES	451	455	6	460	8	37,340	533	36,557	536	251,945	3,776
COMMODITIES	7	7	-	7	-	22	0	1	0	67	0
INTEREST RATE	35	42	1	43	1	8,424	124	9,301	143	56,372	851
CURRENCY	6	7	1	8	1	1,018	12	1,107	12	6,932	82
BASKET	1,676	1,954	102	1,959	135	26,871	315	28,661	342	181,904	2,129
OTHERS	4	7	-	7	-	1	0	7	1	31	2
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3,080**	**3,361**	**121**	**3,365**	**150**	**87,899**	**1,166.3**	**90,747**	**1,229.9**	**599,293**	**8,136.8**
INVESTMENT CERTIFICATES - ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	19	0.1	9	0.0	88	0.7
BNP PARIBAS ISSUANCE B.V.	539	571	17	580	38	5,609	66.3	6,456	73.3	44,836	489.6
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	117	2.3	72	1.4	479	9.0
DYNAMIC CERTIFICATES AND NOTES PLC	7	10	-	11	1	110	2.5	88	2.8	375	8.7
GOLDMAN SACHS FIN CORP INT	5	2	-	2	-	2	0.0	7	0.1	32	0.3
GOLDMAN SACHS INTERNATIONAL	51	42	-	53	11	257	2.4	211	2.3	1,970	18.1
INTESA SANPAOLO S.P.A.	634	621	22	625	11	66,199	916.4	67,003	945.7	440,262	6,310.8
JP MORGAN STRUCTURED PRODUCTS B.V	8	14	1	14	-	56	0.6	39	0.5	367	4.8
LEONTEQ SECURITIES	58	30	-	28	1	34	0.6	31	0.4	490	7.2
LUMINIS FINANCE	1	1	-	1	-	-	-	-	-	3	0.1
MORGAN STANLEY B.V.	17	13	-	13	-	38	0.6	85	1.1	353	4.6
NATIXIS STRUCTURED ISSUANCE SA	16	43	3	43	4	683	8.7	517	8.2	3,658	57.4
SG ISSUER	7	7	-	7	-	188	2.9	240	5.0	2,058	34.1
SOCIETE GENERALE EFFEKTEN GMBH	355	414	-	415	1	219	1.5	199	1.1	1,838	13.4
UBS AG	166	174	11	175	6	1,397	17.8	829	12.4	6,766	96.4
UNICREDIT BANK GMBH	395	452	4	442	13	1,138	13.5	1,792	21.6	13,019	149.2
UNICREDIT S.P.A.	3	3	-	3	-	29	0.8	16	0.5	279	9.5
VONTOBEL FINANCIAL PRODUCTS GMBH	810	957	63	946	64	11,804	129.2	13,153	153.6	82,420	922.9
						-	-	-	-	-	-
TOTAL	**3,080**	**3,361**	**121**	**3,365**	**150**	**87,899**	**1,166.3**	**90,747**	**1,229.9**	**599,293**	**8,136.8**
INVESTMENT CERTIFICATES - ACEPI TYPE											
BENCHMARK/TRACKER	110	118	1	121	3	862	14.3	935	20.5	7,619	118.7
BONUS	2	2	-	2	-	2	0.0	5	0.0	14	0.1
BONUS CAP	234	285	2	286	1	5,856	91.1	6,365	110.5	43,784	744.8
CASH COLLECT	475	489	5	496	26	6,529	75.7	7,391	88.7	48,809	544.0
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	15	1	15	-	16	0.4	39	1.4	119	3.2
DIGITAL	291	322	8	329	8	47,356	643.4	47,458	650.7	300,495	4,122.7
DISCOUNT	283	299	-	299	-	26	0.2	42	0.3	395	3.4
EQUITY PROTECTION	139	134	2	131	1	7,484	117.6	7,224	108.7	51,325	827.3
EXPRESS	1,532	1,690	102	1,679	111	19,658	222.6	21,228	248.4	146,280	1,762.7
EXPRESS PROTECTION	1	2	-	2	-	5	0.1	3	0.1	17	0.3
FIXED LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
OUTPERFORMANCE	2	2	-	2	-	-	-	-	-	4	0.0
OUTPERFORMANCE COND PROT	1	2	-	2	-	103	1.0	57	0.6	210	1.9
VARIABLE LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
TWIN WIN	1	1	-	1	-	2	0.0	-	-	222	7.5
TOTAL	**3,080**	**3,361**	**121**	**3,365**	**150**	**87,899**	**1,166.3**	**90,747**	**1,229.9**	**599,293**	**8,136.8**

INVESTMENT CERTIFICATES

FIRST TEN CONDITIONALLY PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-07

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS2666911149	IS BON CAP EURO STOXX 110.358	BONUS CAP	EURO STOXX Banks	5.1	1.1%	1.1%	104
DE000VG4MA57	VON EXP BBVA/DBK/GLE/MPS 100 6	EXPRESS	BBVA/DBK/GLE/MPS	5.0	1.1%	2.3%	286
DE000VK6Q0Z2	VON EXP MPS/COMMER/BPM/STLA 60	EXPRESS	MPS/COMMER/BPM/STLA	4.7	1.0%	3.3%	336
DE000VG4MGE2	VON EXP BPM/BARCLAYS/BBVA/BPER	EXPRESS	BPM/BARCLAYS/BBVA/BP	4.7	1.0%	4.3%	302
XS2957340354	IS BON CAP EURO STOXX 162.898	BONUS CAP	EURO STOXX Banks	4.4	1.0%	5.3%	98
XS2982333986	IS BON CAP UNICREDIT 51.33 60	BONUS CAP	UNICREDIT	4.4	1.0%	6.3%	292
XS2769886115	IS BON CAP EUROSTOXX SE 1680.4	BONUS CAP	EUROSTOXX SEL DIV30	4.4	1.0%	7.3%	87
XS2906221820	IS BON CAP EUROSTOXX 1650.354	BONUS CAP	EUROSTOXX SEL DIV30	4.3	1.0%	8.3%	102
XS3006131364	IS CC REPSOL SM 12.119 60 2903	CASH COLLECT	REPSOL SM	4.2	0.9%	9.2%	259
DE000VK9R4J4	VON EXP NDX/RTY/SX5E/SX7E 55 2	EXPRESS	NDX/RTY/SX5E/SX7E	4.2	0.9%	10.1%	67

FIRST TEN CAPITAL PROTECTED/GUARANTEED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-07

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	18.3	2.4%	2.4%	1,359
XS2689917198	IS EP CP EURIBOR 3M .02 31102	DIGITAL	EURIBOR 3M	15.2	2.0%	4.4%	949
XS2858865202	IS EP CP ENGI/TTE/ENL/REP/ENI	DIGITAL	ENGI/TTE/ENL/REP/ENI	12.9	1.7%	6.1%	852
XS2842193257	IS EP CP ENEL/ENI/G/UCG/STLA 3	DIGITAL	ENEL/ENI/G/UCG/STLA	12.8	1.7%	7.8%	920
XS2637782355	IS EP CP ITALY CPI FOI EX 118.	DIGITAL	ITALY CPI FOI EX TOB	12.3	1.6%	9.4%	717
XS2733099423	IS EP CP EURIBOR 3M .021 3001	DIGITAL	EURIBOR 3M	12.0	1.6%	11.0%	874
XS2842193331	IS EP CP NIKKEI 225 38555.68	DIGITAL	NIKKEI 225	11.7	1.5%	12.5%	780
XS2901906227	IS EP CP EURIBOR 3M .013 3110	DIGITAL	EURIBOR 3M	11.7	1.5%	14.1%	659
XS2750309291	IS EP CP EURIBOR 3M .0195 270	DIGITAL	EURIBOR 3M	11.2	1.5%	15.5%	774
XS2842193414	IS EP CP EUROSTOXX SEL 1656.17	DIGITAL	EUROSTOXX SEL DIV30	10.2	1.3%	16.9%	689

FIRST TEN NON-PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-07

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
DE000VK8DKJ7	VON TRAC GGC CERT SEL OPP AMC	BENCHMARK/TRACKER	GGC CERT SEL OPP AMC	4.1	19.5%	19.5%	13
DE000VK5SJ12	VON TRAC VTB FIRST SOL AMC IDX	BENCHMARK/TRACKER	VTB FIRST SOL AMC ID	2.4	11.5%	31.0%	41
XS1778816352	SGI TRAC NASDAQ-100 Not 7666.3	BENCHMARK/TRACKER	NASDAQ-100 Notional	2.0	9.8%	40.9%	44
DE000VM9KQ21	VON TRAC VONT GGC GLOBAL GROWT	BENCHMARK/TRACKER	VONT GGC GLOBAL GROW	2.0	9.5%	50.4%	55
XS1778816436	SGI TRAC MSCI TRN WORLD 6043.1	BENCHMARK/TRACKER	MSCI TRN WORLD INDEX	1.9	9.0%	59.4%	139
XS1778816279	SGI TRAC S&P 500 NET TR 4778.9	BENCHMARK/TRACKER	S&P 500 NET TR	0.9	4.2%	63.6%	22
NLBNPIT2CY09	BPA TRAC MSCI WORLD (USD NTR)	BENCHMARK/TRACKER	MSCI WORLD (USD NTR)	0.6	2.8%	66.4%	34
DE000VG9ZWA8	VON TRAC SOLACT ADV HUM ROB OP	BENCHMARK/TRACKER	SOLACT ADV HUM ROB	0.5	2.5%	69.0%	84
DE000VX92P99	VON TRAC S&P 500 NET TR 7428.8	BENCHMARK/TRACKER	S&P 500 NET TR	0.5	2.2%	71.2%	16
DE000VP2HYR0	VON TRAC SOLACTIVE HYDROGEN 10	BENCHMARK/TRACKER	SOLACTIVE HYDROGEN T	0.4	1.9%	73.1%	36

Markets Analysis
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