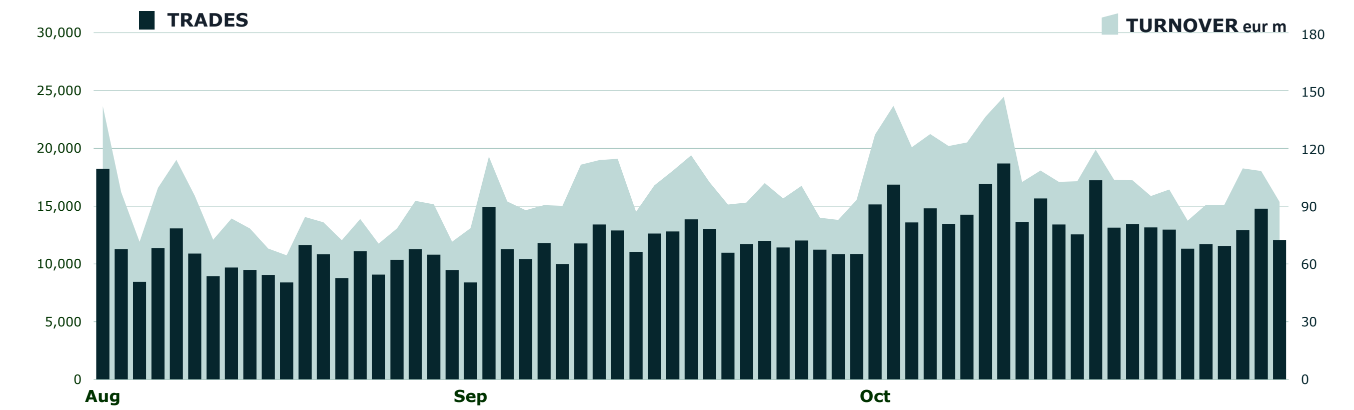
Sedex Statistics

2025-08

SECURITISED DERIVATIVES DAILY TURNOVER

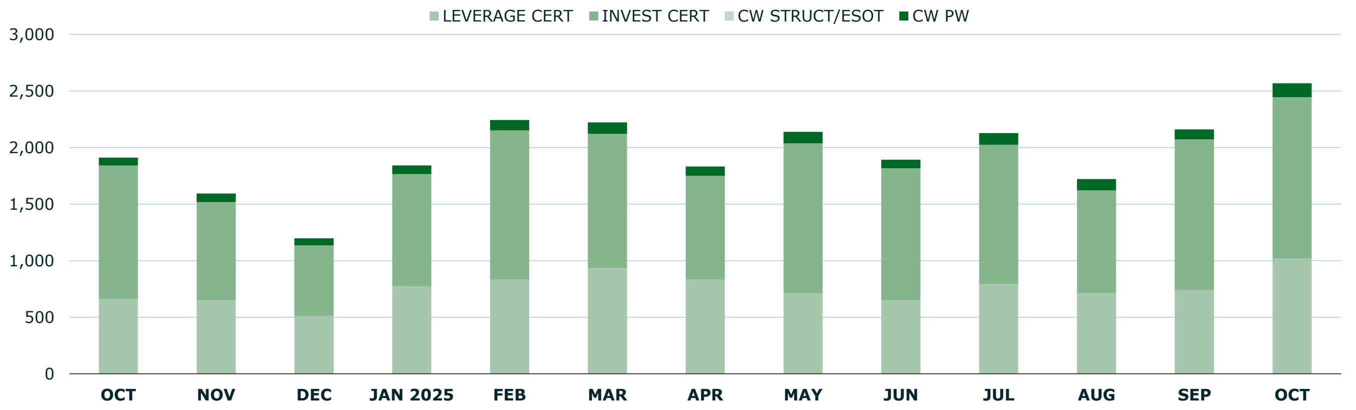


MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	SEP 2025		OCT 2025		SEP 2025		OCT 2025		JAN - OCT 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	9,303	2,220	10,714	2,921	32,282	88	41,645	122	341,006	944
STRUCTURED/EXOTIC CW	20	82	-	82	-	123	0.0	40	0.0	386	0
LEVERAGE CERTIFICATES CLASS A	10,772	12,677	3,407	13,019	4,163	49,753	176	67,562	278	505,632	2,129
LEVERAGE CERTIFICATES CLASS B	1,321	1,885	100	2,020	153	78,544	567	106,646	739	857,328	5,876
INVESTMENT CERTIFICATES CLASS A	110	124	2	125	1	1,009	17	1,726	32	11,051	178
INVESTMENT CERTIFICATES CLASS B	2,970	3,252	240	3,313	201	97,668	1,313	105,708	1,396	864,193	11,625
TOTAL	**23,054**	**27,323**	**5,969**	**29,273**	**7,439**	**259,379**	**2,160.7**	**323,327**	**2,568.4**	**2,579,596**	**20,752.3**
UNDERLYING ASSETS											
DOMESTIC SHARES	5,675	6,374	1,224	6,816	1,359	36,667	201	43,394	263	369,197	2,175
DOMESTIC INDICES	1,294	1,666	358	1,755	481	30,947	311	40,384	351	399,043	3,489
FOREIGN SHARES	8,004	9,240	2,389	9,980	2,938	62,474	331	81,904	438	544,150	2,702
FOREIGN INDICES	3,582	4,659	1,348	4,877	1,509	51,644	557	63,154	675	620,009	6,475
COMMODITIES	1,248	1,371	322	1,725	769	14,822	61	24,608	107	154,596	647
INTEREST RATE	41	46	1	46	1	13,232	207	13,766	207	91,146	1,381
CURRENCY	610	816	115	857	117	3,183	16	2,681	13	26,029	163
BASKET	1,677	1,969	163	2,026	177	33,748	412	36,959	427	278,680	3,271
OTHERS	922	1,181	49	1,190	88	12,662	66	16,477	86	96,746	448
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**23,054**	**27,323**	**5,969**	**29,273**	**7,439**	**259,379**	**2,160.7**	**323,327**	**2,568.4**	**2,579,596**	**20,752.3**
ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	-	-	1	0.0	89	0.7
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	5,785	8,723	2,788	9,095	3,218	60,591	256.7	78,969	340.1	563,384	2,432.2
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	40	0.6	19	0.2	572	10.3
DYNAMIC CERTIFICATES AND NOTES PLC	7	11	-	12	2	66	0.7	61	0.8	553	11.5
GOLDMAN SACHS FIN CORP INT	5	1	-	1	-	7	0.1	1	0.0	42	0.5
GOLDMAN SACHS INTERNATIONAL	51	50	-	58	8	90	1.0	203	1.8	2,373	21.9
INTESA SANPAOLO S.P.A.	929	801	20	931	140	69,879	972.6	75,137	1,046.7	636,699	8,987.8
JP MORGAN STRUCTURED PRODUCTS B.V	8	14	-	14	-	60	0.6	77	0.9	534	6.8
LEONTEQ SECURITIES	59	27	-	24	-	37	0.3	55	0.8	597	8.6
LUMINIS FINANCE	1	1	-	1	-	-	-	1	0.0	4	0.1
MORGAN STANLEY B.V.	17	13	-	12	-	26	0.3	43	0.5	446	5.7
NATIXIS STRUCTURED ISSUANCE SA	17	43	4	46	8	720	11.7	805	12.7	5,773	92.5
SG ISSUER	9	8	-	8	-	228	5.7	451	15.0	2,925	58.5
SOCIETE GENERALE EFFEKTEN GMBH	4,374	4,618	624	4,696	462	66,594	509.6	91,379	659.8	729,937	5,206.5
UBS AG	166	178	11	179	8	870	13.5	1,221	17.5	9,549	137.0
UNICREDIT BANK GMBH	5,447	5,586	934	6,283	1,439	21,481	104.7	26,576	131.2	235,368	1,185.2
UNICREDIT S.P.A.	3	2	-	2	-	30	0.5	49	0.9	374	11.7
VONTOBEL FINANCIAL PRODUCTS GMBH	6,162	7,237	1,588	7,901	2,154	38,660	281.9	48,279	339.4	390,377	2,575.0
TOTAL	**23,054**	**27,323**	**5,969**	**29,273**	**7,439**	**259,379**	**2,160.7**	**323,327**	**2,568.4**	**2,579,596**	**20,752.3**

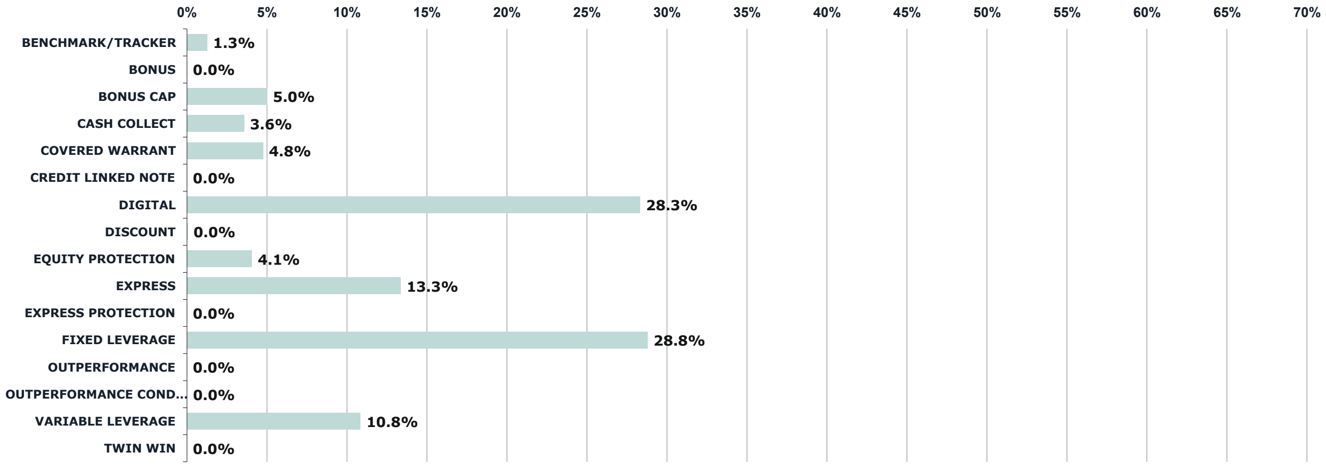
TURNOVER

MONTHLY FIGURES - eur m



TURNOVER BY TYPE

MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

OCT 2025

UNDERLYING ASSET	TRADES TOTAL NUMBER	% TOT	% CUM	DAILY NUMBER
FTSE MIB INDEX	17,338	5.36%	5.36%	754
FTSE MIB NET TOTAL R	14,654	4.53%	9.89%	637
EURIBOR 3M	13,766	4.26%	14.15%	599
STELLANTIS IT	13,505	4.18%	18.33%	587
FERRARI IT	10,815	3.34%	21.67%	470
EUROSTOXX SEL DIV30	10,360	3.20%	24.88%	450
FTSE MIB GROSS TR	6,416	1.98%	26.86%	279
UNICREDIT	6,289	1.95%	28.81%	273
NVIDIA Corp	6,202	1.92%	30.73%	270
NASDAQ-100	6,097	1.89%	32.61%	265

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

OCT 2025

UNDERLYING ASSET	TURNOVER TOTAL eur m	% TOT	% CUM	DAILY eur m
EURIBOR 3M	207	8.08%	8.08%	9.02
FTSE MIB NET TOTAL R	172	6.71%	14.78%	7.49
EUROSTOXX SEL DIV30	145	5.63%	20.41%	6.29
FTSE MIB INDEX	95	3.71%	24.12%	4.14
EURO STOXX Banks	75	2.91%	27.03%	3.25
FTSE MIB GROSS TR	64	2.48%	29.51%	2.77
FERRARI IT	56	2.16%	31.67%	2.42
UNICREDIT	54	2.09%	33.76%	2.33
STELLANTIS IT	53	2.06%	35.82%	2.30
EURO STOXX 50	51	1.98%	37.80%	2.21

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	SEP 2025		OCT 2025		SEP 2025		OCT 2025		JAN - OCT 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	2,565	474	2,931	544	11,703	33.5	14,994	48.0	117,963	344.2
DOMESTIC INDICES	616	837	102	894	205	4,004	7.5	4,655	9.1	48,127	102.7
FOREIGN SHARES	3,170	3,424	845	3,976	980	13,075	40.7	16,514	51.8	131,736	386.5
FOREIGN INDICES	1,084	1,612	692	1,772	849	1,901	3.4	2,945	7.1	29,723	86.2
COMMODITIES	342	472	96	710	303	951	2.3	2,064	5.4	7,851	16.4
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	234	354	3	391	39	605	0.9	448	0.7	5,384	8.1
BASKET	1	1	-	2	1	-	-	-	-	1	0.0
OTHERS	-	38	8	38	-	43	0.0	25	0.0	221	0.2
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**7,861**	**9,303**	**2,220**	**10,714**	**2,921**	**32,282**	**88.3**	**41,645**	**122.2**	**341,006**	**944.3**
STRUCTURED/EXOTIC CW - UNDERLYING ASSETS											
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC INDICES	6	25	-	25	-	92	0.02	28	0.02	263	0.27
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-
FOREIGN INDICES	8	54	-	54	-	31	0.02	12	0.01	123	0.11
COMMODITIES	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATE	6	3	-	3	-	-	-	-	-	-	-
CURRENCY	-	-	-	-	-	-	-	-	-	-	-
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**20**	**82**	**-**	**82**	**-**	**123**	**0.0**	**40**	**0.0**	**386**	**0.4**
PLAIN VANILLA CW - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	1,669	2,934	1,475	3,180	1,478	15,794	32.3	19,825	41.7	143,509	307.0
INTESA SANPAOLO S.P.A.	275	187	-	317	130	449	1.3	506	1.4	4,760	9.7
LEONTEQ SECURITIES	1	1	-	1	-	-	-	-	-	-	-
NATIXIS STRUCTURED ISSUANCE SA	1	1	-	2	1	-	-	-	-	1	0.0
SG ISSUER	2	1	-	1	-	-	-	-	-	1	0.0
SOCIETE GENERALE EFFEKTEN GMBH	962	620	232	620	-	738	1.8	1,239	4.6	11,769	30.4
UNICREDIT BANK GMBH	2,613	2,853	287	3,420	656	10,292	34.6	12,564	47.2	118,316	366.1
VONTOBEL FINANCIAL PRODUCTS GMBH	2,338	2,706	226	3,173	656	5,009	18.3	7,511	27.2	62,650	231.2
TOTAL	**7,861**	**9,303**	**2,220**	**10,714**	**2,921**	**32,282**	**88.3**	**41,645**	**122.2**	**341,006**	**944.3**
STRUCTURED/EXOTIC CW - ISSUERS											
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	-	79	-	79	-	123	0.0	40	0.0	243	0.1
UNICREDIT BANK GMBH	14	-	-	-	-	-	-	-	-	143	0.25
TOTAL	**20**	**82**	**-**	**82**	**-**	**123**	**0.0**	**40**	**0.0**	**386**	**0.4**
STRUCTURED/EXOTIC CW -TYPE											
WARRANT SPREAD	14	79	-	79	-	123	0.0	40	0.0	386	0.4
OTHER STRUCTURED/EXOTIC CW	6	3	-	3	-	-	-	-	-	-	-
TOTAL	**20**	**82**	**-**	**82**	**-**	**123**	**0.0**	**40**	**0.0**	**386**	**0.4**
PLAIN VANILLA CW - CALL/PUT											
CALL	4,398	5,183	1,139	5,996	1,566	24,124	69.4	30,304	95.7	247,888	737.2
PUT	3,483	4,202	1,081	4,800	1,355	8,281	19.0	11,381	26.5	93,504	207.5
EXPIRATION DATE											
EXPIRY < 3 MONTHS	3,277	5,410	1,207	5,428	1,451	17,444	38.8	28,897	75.3	193,355	446.8
3 MONTHS < EXPIRY < 6 MONTHS	2,838	1,795	725	2,216	467	10,125	26.7	5,668	14.2	82,295	215.9
6 MONTHS < EXPIRY < 12 MONTHS	1,653	1,536	232	2,310	777	3,683	17.7	4,530	21.7	49,407	202.2
12 MONTHS < EXPIRY < 24 MONTHS	101	597	56	797	208	1,121	5.2	2,548	11.0	16,091	79.0
24 MONTHS < EXPIRY < 60 MONTHS	3	44	-	41	17	9	0.0	18	0.1	84	0.2
EXPIRY MORE THAN 60 MONTHS	9	3	-	4	1	23	0.0	24	0.0	160	0.6

COVERED WARRANT

FIRST TEN PLAIN VANILLA COVERED WARRANT IN TERMS OF TURNOVER TRADED IN 2025-08

ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
NLBNPIT2CAH0	BNP PARIBAS ISSUANCE B.V.	CALL	30.0	GENERALI	23/12/2025	7.5	6.2%	6.2%	896
DE000UG827Q1	UNICREDIT BANK GMBH	CALL	51.0	Leonardo SpA	18/12/2025	3.2	2.6%	8.8%	97
NLBNPIT2FGN8	BNP PARIBAS ISSUANCE B.V.	CALL	50.0	Leonardo SpA	23/12/2025	2.2	1.8%	10.6%	232
NLBNPIT2SOA2	BNP PARIBAS ISSUANCE B.V.	CALL	52.0	Leonardo SpA	21/10/2025	1.8	1.5%	12.1%	250
NLBNPIT2M7Y1	BNP PARIBAS ISSUANCE B.V.	CALL	52.0	Leonardo SpA	23/12/2025	1.8	1.4%	13.5%	203
DE000UG3HL88	UNICREDIT BANK GMBH	CALL	62.0	UNICREDIT	17/12/2026	1.6	1.3%	14.8%	90
DE000SX6AF22	SOCIETE GENERALE EFFEKTEN GMBH	CALL	52.5	Leonardo SpA	18/12/2025	1.6	1.3%	16.1%	81
DE000UG453U8	UNICREDIT BANK GMBH	CALL	420.0	FERRARI IT	18/06/2026	1.4	1.2%	17.3%	146
DE000VG4K868	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	200.0	NVIDIA Corp	18/06/2026	1.2	1.0%	18.2%	16
DE000VG1DP70	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	24.0	STMICROELECTRONICS F	19/06/2026	1.1	0.9%	19.2%	72

FIRST TEN STRUCTURED/EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN 2025-08

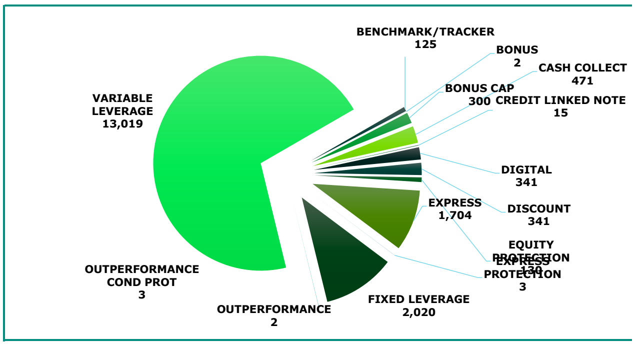
ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
NLBNPIT2PDN4	BNP PARIBAS ISSUANCE B.V.	CALL	40,000.0	FTSE MIB INDEX	23/12/2025	0.01	44.3%	44.3%	2
NLBNPIT2PG48	BNP PARIBAS ISSUANCE B.V.	PUT	25,000.0	NASDAQ-100	24/12/2025	0.01	21.0%	65.3%	6
NLBNPIT2PFH1	BNP PARIBAS ISSUANCE B.V.	PUT	39,500.0	FTSE MIB INDEX	23/12/2025	0.00	17.6%	82.8%	17
NLBNPIT2PDL8	BNP PARIBAS ISSUANCE B.V.	CALL	42,000.0	FTSE MIB INDEX	23/12/2025	0.00	9.8%	92.6%	9
NLBNPIT2PEK8	BNP PARIBAS ISSUANCE B.V.	CALL	6,800.0	S AND P 500	24/12/2025	0.00	3.8%	96.4%	1
NLBNPIT2P868	BNP PARIBAS ISSUANCE B.V.	CALL	24,500.0	DAX	24/12/2025	0.00	1.5%	97.9%	2
NLBNPIT2P8P4	BNP PARIBAS ISSUANCE B.V.	PUT	22,500.0	DAX	24/12/2025	0.00	1.2%	99.1%	2
NLBNPIT2P801	BNP PARIBAS ISSUANCE B.V.	CALL	24,500.0	DAX	24/12/2025	0.00	0.9%	100.0%	1
NLBNPIT2PDP9	BNP PARIBAS ISSUANCE B.V.	CALL	41,000.0	FTSE MIB INDEX	23/12/2025	-	0.0%	100.0%	-
NLBNPIT2PFI9	BNP PARIBAS ISSUANCE B.V.	PUT	40,000.0	FTSE MIB INDEX	23/12/2025	-	0.0%	100.0%	-

DISTRIBUTION OF TRADING BY SIZE OF TRADES

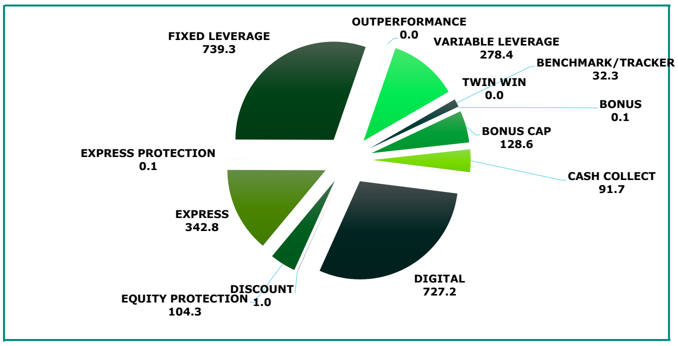
		SEP 2025		OCT 2025		JAN - OCT 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	7,124	0.8	8,373	1.0	73,779	21.61%	9.3	0.98%
250	500	4,143	1.5	5,948	2.1	50,204	14.71%	18.1	1.91%
500	1,000	4,504	3.3	6,873	4.9	52,465	15.37%	37.8	4.00%
1,000	2,000	5,397	7.8	6,497	9.3	54,548	15.98%	78.2	8.28%
2,000	3,000	2,904	7.1	3,505	8.6	29,697	8.70%	72.4	7.67%
3,000	4,000	1,849	6.4	2,050	7.0	18,757	5.49%	64.5	6.83%
4,000	5,000	1,324	5.9	1,458	6.5	12,536	3.67%	55.8	5.91%
5,000	10,000	3,572	23.4	4,431	32.1	31,250	9.15%	213.1	22.56%
10,000	15,000	799	9.7	1,313	15.7	8,393	2.46%	101.1	10.71%
15,000	20,000	357	6.1	539	9.3	3,941	1.15%	68.0	7.20%
20,000	25,000	119	2.6	249	5.5	1,978	0.58%	44.0	4.65%
25,000	50,000	236	7.8	323	10.4	2,795	0.82%	93.8	9.93%
50,000	75,000	47	2.9	77	4.7	538	0.16%	32.3	3.42%
75,000	100,000	19	1.6	35	3.1	252	0.07%	21.8	2.30%
100,000		11	1.3	14	2.0	259	0.08%	34.5	3.65%

CERTIFICATES

NUMBER OF LISTED CERTIFICATES BY TYPE



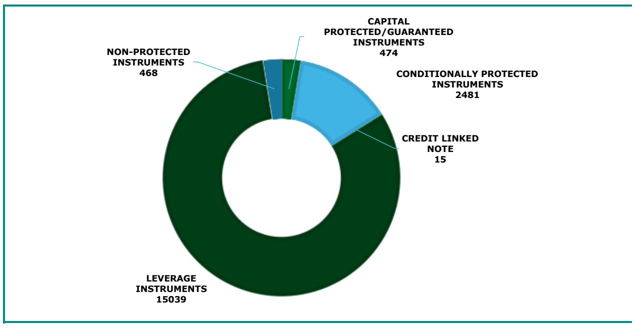
TURNOVER BY TYPE - eur m



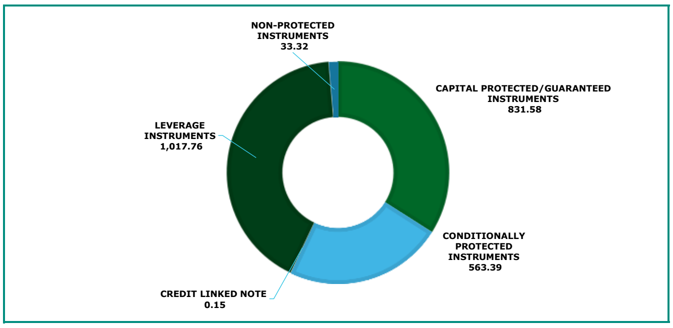
MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	SEP 2025		OCT 2025		SEP 2025		OCT 2025		JAN - OCT 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	124	2	125	1	1,009	16.6	1,726	32.3	11,051	177.7
BONUS	2	2	-	2	-	4	0.0	5	0.1	24	0.3
BONUS CAP	234	286	2	300	22	6,912	107.8	7,736	128.6	63,485	1,066.1
CASH COLLECT	475	465	25	471	18	8,051	93.6	8,473	91.7	71,622	801.5
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	15	-	15	-	14	0.2	11	0.1	152	3.6
DIGITAL	291	337	7	341	6	48,261	663.7	52,989	727.2	434,257	5,949.7
DISCOUNT	283	341	52	341	-	63	0.6	96	1.0	590	5.3
EQUITY PROTECTION	139	129	2	130	-	6,059	94.1	6,950	104.3	68,610	1,086.9
EXPRESS	1,532	1,669	152	1,704	154	28,269	352.3	29,402	342.8	224,770	2,698.9
EXPRESS PROTECTION	1	3	-	3	-	2	0.0	3	0.1	24	0.4
FIXED LEVERAGE	1,321	1,885	100	2,020	153	78,544	567.1	106,646	739.3	857,328	5,875.7
OUTPERFORMANCE	2	2	-	2	-	-	-	1	0.0	5	0.0
OUTPERFORMANCE COND PROT	1	2	-	3	1	33	0.6	41	0.2	431	5.1
VARIABLE LEVERAGE	10,772	12,677	3,407	13,019	4,163	49,753	175.7	67,562	278.4	505,632	2,129.0
TWIN WIN	1	1	-	1	-	-	-	1	0.0	223	7.5
TOTAL	**15,173**	**17,938**	**3,749**	**18,477**	**4,518**	**226,974**	**2,072.4**	**281,642**	**2,446.2**	**2,238,204**	**19,807.6**

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS - eur m



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		SEP 2025		OCT 2025		JAN - OCT 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	14,694	1.9	21,641	2.8	235,650	10.53%	30.2	0.15%
250	500	13,404	5.0	18,318	6.8	190,183	8.50%	70.0	0.35%
500	1,000	20,106	15.2	27,040	20.3	263,094	11.75%	195.3	0.99%
1,000	2,000	26,748	38.8	35,402	51.4	337,122	15.06%	487.7	2.46%
2,000	3,000	17,563	43.3	22,077	54.5	204,942	9.16%	503.7	2.54%
3,000	4,000	11,889	40.9	15,046	51.8	137,758	6.15%	474.9	2.40%
4,000	5,000	12,824	58.8	15,419	70.8	136,588	6.10%	624.1	3.15%
5,000	10,000	42,525	302.3	48,357	345.3	427,141	19.08%	3,027.7	15.29%
10,000	15,000	27,032	307.6	30,586	349.8	253,590	11.33%	2,913.3	14.71%
15,000	20,000	12,541	213.3	14,119	240.6	120,393	5.38%	2,055.8	10.38%
20,000	25,000	9,412	203.1	11,456	248.8	94,636	4.23%	2,059.5	10.40%
25,000	50,000	13,568	451.3	16,591	544.5	130,785	5.84%	4,317.1	21.80%
50,000	75,000	2,575	147.0	3,214	184.6	26,359	1.18%	1,515.4	7.65%
75,000	100,000	949	82.8	1,198	103.6	9,843	0.44%	854.4	4.31%
100,000		1,144	161.0	1,178	170.8	11,512	0.51%	1,623.2	8.19%

LEVERAGE CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	SEP 2025		OCT 2025		SEP 2025		OCT 2025		JAN - OCT 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	1,885	100	2,020	153	78,544	567.1	106,646	739.3	857,328	5,875.7
MINI FUTURE CLOSE END	1,332	1,763	254	1,773	424	5,973	17.9	8,676	52.0	64,520	275.5
MINI FUTURE OPEN END	300	405	123	412	148	473	1.3	556	1.2	4,514	12.4
TURBO CLOSE END	2,126	1,902	977	2,041	1,088	11,062	27.7	16,600	41.8	135,308	463.2
TURBO OPEN END	7,014	8,607	2,053	8,793	2,503	32,245	128.9	41,730	183.5	301,290	1,378.0
TOTAL	**12,093**	**14,562**	**3,507**	**15,039**	**4,316**	**128,297**	**742.8**	**174,208**	**1,017.8**	**######**	**8,004.7**
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS											
DOMESTIC SHARES	2,756	3,219	708	3,277	791	10,997	38.5	13,123	64.8	116,644	580.0
DOMESTIC INDICES	539	703	254	734	274	4,105	10.1	6,260	16.0	52,861	164.8
FOREIGN SHARES	4,120	4,885	1,454	4,962	1,830	18,371	71.1	25,747	130.8	157,574	673.7
FOREIGN INDICES	1,676	2,336	625	2,392	650	9,213	33.4	11,169	27.4	113,200	503.3
COMMODITIES	542	687	223	790	451	4,364	13.6	8,195	28.2	40,622	121.7
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	364	442	112	446	78	1,556	5.7	1,340	4.3	10,555	45.5
BASKET	-	-	-	4	8	-	-	-	-	-	-
OTHERS	774	404	31	413	81	1,147	3.3	1,728	7.0	14,176	39.9
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**10,772**	**12,677**	**3,407**	**13,019**	**4,163**	**49,753**	**175.7**	**67,562**	**278.4**	**505,632**	**2,129.0**
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS											
DOMESTIC SHARES	104	208	12	215	8	10,792	81	11,534	92	103,551	823
DOMESTIC INDICES	79	45	1	46	1	18,242	227.75	24,806	258.71	252,175	2,553.02
FOREIGN SHARES	268	488	50	598	117	21,190	104.86	30,691	161.68	182,452	839.67
FOREIGN INDICES	363	195	24	199	5	7,230	45.09	10,479	73.99	130,102	742.36
COMMODITIES	357	205	3	218	15	9,503	45.22	14,339	73.73	106,040	508.69
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	6	12	-	12	-	116	0.55	75	0.60	693	2.80
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	144	732	10	732	7	11,471	62.36	14,722	79.12	82,315	406.54
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,321**	**1,885**	**100**	**2,020**	**153**	**78,544**	**567.1**	**106,646**	**739.3**	**857,328**	**5,875.7**
LEVERAGE CERTIFICATES CLASS A - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	3,289	4,675	1,234	4,749	1,658	26,844	74.6	37,802	147.2	273,575	985.3
SOCIETE GENERALE EFFEKTEN GMBH	2,637	3,067	326	3,137	450	5,650	21.5	7,856	30.6	46,894	178.6
UNICREDIT BANK GMBH	2,412	2,268	618	2,402	769	9,223	47.5	11,808	62.9	94,416	584.7
VONTOBEL FINANCIAL PRODUCTS GMBH	2,434	2,667	1,229	2,731	1,286	8,036	32.1	10,096	37.8	90,747	380.5
						-	-	-	-	-	-
TOTAL	**10,772**	**12,677**	**3,407**	**13,019**	**4,163**	**49,753**	**175.7**	**67,562**	**278.4**	**505,632**	**2,129.0**
LEVERAGE CERTIFICATES CLASS B - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	288	453	40	475	31	9,007	37.4	11,894	44.8	76,548	359.7
INTESA SANPAOLO S.P.A.	20	19	-	17	-	24	0.1	43	0.1	477	2.1
SOCIETE GENERALE EFFEKTEN GMBH	420	476	14	484	12	60,002	485.0	81,988	622.1	668,779	4,979.4
UNICREDIT BANK GMBH	13	17	4	17	-	502	4.2	595	3.3	5,244	35.0
VONTOBEL FINANCIAL PRODUCTS GMBH	580	920	42	1,027	110	9,009	40.4	12,126	69.0	106,280	499.4
TOTAL	**1,321**	**1,885**	**100**	**2,020**	**153**	**78,544**	**567.1**	**106,646**	**739.3**	**857,328**	**5,875.7**

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-08

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	157.3	15%	15.5%	13,524
DE000SX1Y9K9	SGE F LEV SH X -7 FTSE MIB GRO	BEAR	FTSE MIB GROSS TR	54.0	5%	20.8%	5,454
DE000SF2GCH6	SGE F LEV LG X 5 NVIDIA Corp O	BULL	NVIDIA Corp	22.9	2%	23.0%	3,025
DE000SF2GCY1	SGE F LEV LG X 5 Intesa Sanpao	BULL	Intesa Sanpaolo	22.6	2%	25.2%	1,827
DE000A3GNDT6	SGE F LEV LG X 7 NASDAQ-100 No	BULL	NASDAQ-100 Notional	18.3	2%	27.0%	1,916
DE000SF2E0N2	SGE F LEV LG X 7 GOLD COMEX FU	BULL	GOLD COMEX FUTURE	17.8	2%	28.8%	1,750
DE000SJ29JC4	SGE F LEV LG X 5 STELLANTIS IT	BULL	STELLANTIS IT	15.3	2%	30.3%	2,499
LU2141148952	SGE F LEV LG X 7 FTSE MIB NET	BULL	FTSE MIB NET TOTAL R	13.8	1%	31.6%	990
DE000SX7KFG0	SGE F LEV LG X 7 HSCEINH OP EN	BULL	HSCEINH	12.6	1%	32.9%	2,377
LU2159852701	SGE F LEV LG X 7 EUROSTOXX BAN	BULL	EUROSTOXX BANK TRN	12.2	1%	34.1%	1,021

INVESTMENT CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	SEP 2025		OCT 2025		SEP 2025		OCT 2025		JAN - OCT 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	382	30	393	16	3,175	47	3,743	59	31,039	429
DOMESTIC INDICES	54	56	1	56	1	4,504	65	4,635	67	45,617	668
FOREIGN SHARES	446	443	40	444	11	9,838	114	8,952	94	72,388	803
FOREIGN INDICES	451	462	7	460	5	33,269	475	38,549	566	346,861	5,143
COMMODITIES	7	7	-	7	-	4	0	10	0	83	1
INTEREST RATE	35	43	1	43	1	13,232	207	13,766	207	91,146	1,381
CURRENCY	6	8	-	8	-	906	9	818	8	9,397	107
BASKET	1,676	1,968	163	2,020	168	33,748	412	36,959	427	278,679	3,271
OTHERS	4	7	-	7	-	1	0	2	0	34	2
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3,080**	**3,376**	**242**	**3,438**	**202**	**98,677**	**1,329.5**	**107,434**	**1,428.4**	**875,244**	**11,802.9**
INVESTMENT CERTIFICATES - ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	-	-	1	0.0	89	0.7
BNP PARIBAS ISSUANCE B.V.	539	582	39	612	51	8,823	112.4	9,408	106.3	69,509	780.1
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	40	0.6	19	0.2	572	10.3
DYNAMIC CERTIFICATES AND NOTES PLC	7	11	-	12	2	66	0.7	61	0.8	553	11.5
GOLDMAN SACHS FIN CORP INT	5	1	-	1	-	7	0.1	1	0.0	42	0.5
GOLDMAN SACHS INTERNATIONAL	51	50	-	58	8	90	1.0	203	1.8	2,373	21.9
INTESA SANPAOLO S.P.A.	634	595	20	597	10	69,406	971.2	74,588	1,045.1	631,462	8,976.0
JP MORGAN STRUCTURED PRODUCTS B.V	8	14	-	14	-	60	0.6	77	0.9	534	6.8
LEONTEQ SECURITIES	58	26	-	23	-	37	0.3	55	0.8	597	8.6
LUMINIS FINANCE	1	1	-	1	-	-	-	1	0.0	4	0.1
MORGAN STANLEY B.V.	17	13	-	12	-	26	0.3	43	0.5	446	5.7
NATIXIS STRUCTURED ISSUANCE SA	16	42	4	44	7	720	11.7	805	12.7	5,772	92.5
SG ISSUER	7	7	-	7	-	228	5.7	451	15.0	2,924	58.5
SOCIETE GENERALE EFFEKTEN GMBH	355	455	52	455	-	204	1.3	296	2.5	2,495	18.2
UBS AG	166	178	11	179	8	870	13.5	1,221	17.5	9,549	137.0
UNICREDIT BANK GMBH	395	448	25	444	14	1,464	18.3	1,609	17.8	17,249	199.1
UNICREDIT S.P.A.	3	2	-	2	-	30	0.5	49	0.9	374	11.7
VONTOBEL FINANCIAL PRODUCTS GMBH	810	944	91	970	102	16,606	191.1	18,546	205.5	130,700	1,463.9
						-	-	-	-	-	-
TOTAL	**3,080**	**3,376**	**242**	**3,438**	**202**	**98,677**	**1,329.5**	**107,434**	**1,428.4**	**875,244**	**11,802.9**
INVESTMENT CERTIFICATES - ACEPI TYPE											
BENCHMARK/TRACKER	110	124	2	125	1	1,009	16.6	1,726	32.3	11,051	177.7
BONUS	2	2	-	2	-	4	0.0	5	0.1	24	0.3
BONUS CAP	234	286	2	300	22	6,912	107.8	7,736	128.6	63,485	1,066.1
CASH COLLECT	475	465	25	471	18	8,051	93.6	8,473	91.7	71,622	801.5
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	15	-	15	-	14	0.2	11	0.1	152	3.6
DIGITAL	291	337	7	341	6	48,261	663.7	52,989	727.2	434,257	5,949.7
DISCOUNT	283	341	52	341	-	63	0.6	96	1.0	590	5.3
EQUITY PROTECTION	139	129	2	130	-	6,059	94.1	6,950	104.3	68,610	1,086.9
EXPRESS	1,532	1,669	152	1,704	154	28,269	352.3	29,402	342.8	224,770	2,698.9
EXPRESS PROTECTION	1	3	-	3	-	2	0.0	3	0.1	24	0.4
FIXED LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
OUTPERFORMANCE	2	2	-	2	-	-	-	1	0.0	5	0.0
OUTPERFORMANCE COND PROT	1	2	-	3	1	33	0.6	41	0.2	431	5.1
VARIABLE LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
TWIN WIN	1	1	-	1	-	-	-	1	0.0	223	7.5
TOTAL	**3,080**	**3,376**	**242**	**3,438**	**202**	**98,677**	**1,329.5**	**107,434**	**1,428.4**	**875,244**	**11,802.9**

INVESTMENT CERTIFICATES

FIRST TEN CONDITIONALLY PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-08

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS3078515395	IS MISC YE UNICREDIT 56.622 60	EXPRESS	UNICREDIT	10.1	1.8%	1.8%	521
XS3006131364	IS CC REPSOL SM 12.119 60 2903	CASH COLLECT	REPSOL SM	6.8	1.2%	3.0%	419
DE000VH3CEY7	VON EXP BPM/BARC/MPS/CBK/RBI 6	EXPRESS	BPM/BARC/MPS/CBK/RBI	6.3	1.1%	4.1%	543
XS2982333986	IS BON CAP UNICREDIT 51.33 60	BONUS CAP	UNICREDIT	6.1	1.1%	5.2%	362
XS2767496412	IS BON CAP UNICREDIT 34.669 55	BONUS CAP	UNICREDIT	4.8	0.9%	6.1%	259
XS3101459801	IS BON CAP STOXX Europ 497.498	BONUS CAP	STOXX Europe 600 Bas	4.7	0.8%	6.9%	101
DE000VK9RWR3	VON EXP BARC/MPS/BPE/CBK/BAMI	EXPRESS	BARC/MPS/BPE/CBK/BAM	4.7	0.8%	7.7%	347
DE000VH3LSJ9	VON EXP BPM/COMM/MPS/BARCL 55	EXPRESS	BPM/COMM/MPS/BARCL	4.5	0.8%	8.5%	566
DE000VH47RT1	VON EXP BMPS/KER/STM/UCG 60 01	EXPRESS	BMPS/KER/STM/UCG	4.3	0.8%	9.3%	291
DE000VK6Q0Z2	VON EXP MPS/COMMER/BPM/STLA 60	EXPRESS	MPS/COMMER/BPM/STLA	3.9	0.7%	10.0%	342

FIRST TEN CAPITAL PROTECTED/GUARANTEED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-08

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS2733099423	IS EP CP EURIBOR 3M .021 3001	DIGITAL	EURIBOR 3M	31.8	3.8%	3.8%	2,119
XS2750309291	IS EP CP EURIBOR 3M .0195 270	DIGITAL	EURIBOR 3M	21.8	2.6%	6.4%	1,451
XS2689917198	IS EP CP EURIBOR 3M .02 31102	DIGITAL	EURIBOR 3M	19.7	2.4%	8.8%	1,231
XS2783656460	IS EP CP EURO ISTOXX 2513.773	DIGITAL	EURO ISTOXX50 ARTIFI	12.0	1.4%	10.2%	829
XS2469378264	IS MISC EP EUROSTOXX 1704.75 1	EQUITY PROTECTION	EUROSTOXX SEL DIV30	11.8	1.4%	11.7%	855
XS2720885354	IS EP CP EURIBOR 3M .025 2912	DIGITAL	EURIBOR 3M	11.0	1.3%	13.0%	767
XS2982335924	IS EP CP SAN/UCG/BNP/ING/BBVA	DIGITAL	SAN/UCG/BNP/ING/BBVA	10.9	1.3%	14.3%	722
XS3031810750	IS EP CP EURO ISTOXX 50 2016.4	DIGITAL	EURO ISTOXX 50 DIGIT	10.2	1.2%	15.5%	696
XS2901906227	IS EP CP EURIBOR 3M .013 3110	DIGITAL	EURIBOR 3M	10.1	1.2%	16.7%	609
XS2823333765	IS EP CP EURO ISTOXX 2582.897	DIGITAL	EURO ISTOXX50 ARTIFI	9.6	1.2%	17.9%	650

FIRST TEN NON-PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-08

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	9.2	27.6%	27.6%	290
XS1778816352	SGI TRAC NASDAQ-100 Not 7666.3	BENCHMARK/TRACKER	NASDAQ-100 Notional	3.7	11.1%	38.7%	102
DE000VP2HYR0	VON TRAC SOLACTIVE HYDROGEN 10	BENCHMARK/TRACKER	SOLACTIVE HYDROGEN T	2.3	6.9%	45.6%	191
NLBNPIT2CY09	BPA TRAC MSCI WORLD (USD NTR)	BENCHMARK/TRACKER	MSCI WORLD (USD NTR)	1.7	5.0%	50.6%	56
XS1778816279	SGI TRAC S&P 500 NET TR 4778.9	BENCHMARK/TRACKER	S&P 500 NET TR	1.5	4.6%	55.3%	27
DE000VH2CQZ0	VON TRAC GGC CROSS ASSET IDX O	BENCHMARK/TRACKER	GGC CROSS ASSET IDX	1.2	3.7%	59.0%	54
DE000VM9KQ21	VON TRAC VONT GGC GLOBAL GROWT	BENCHMARK/TRACKER	VONT GGC GLOBAL GROW	1.2	3.5%	62.4%	57
DE000VH2WJB4	VON TRAC ALLX LCP SEL IDX AMC	BENCHMARK/TRACKER	ALLX LCP SEL IDX AMC	0.7	2.0%	64.4%	24
DE000VG9ZWA8	VON TRAC SOLACT ADV HUM ROB OP	BENCHMARK/TRACKER	SOLACT ADV HUM ROB	0.7	2.0%	66.4%	103
DE000VM8QU38	VON TRAC FIRST SOLUTIONS AI GL	BENCHMARK/TRACKER	FIRST SOLUTIONS AI G	0.6	1.7%	68.1%	14

Markets Analysis
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