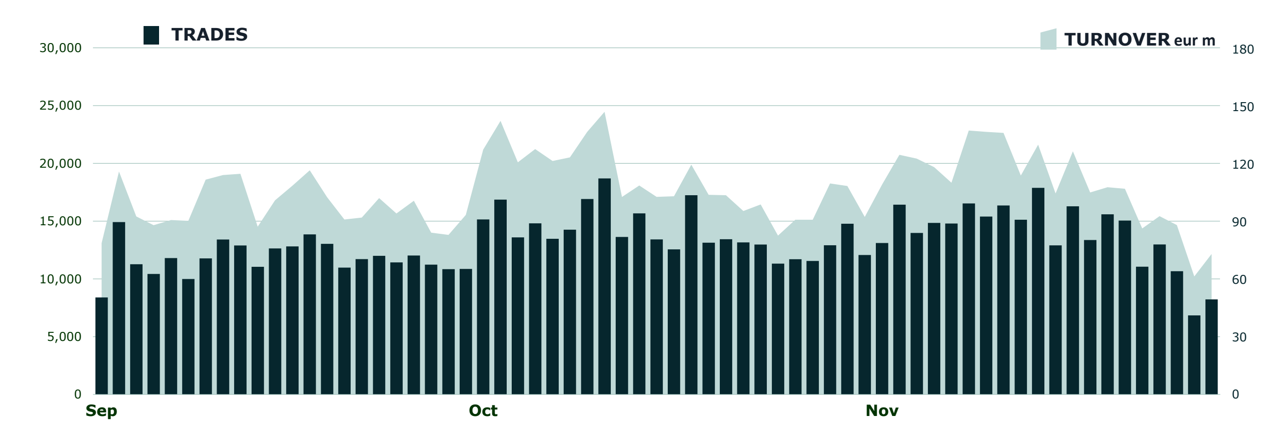
BORSA ITALIANA

Sedex Statistics

2025-11

SECURITISED DERIVATIVES DAILY TURNOVER

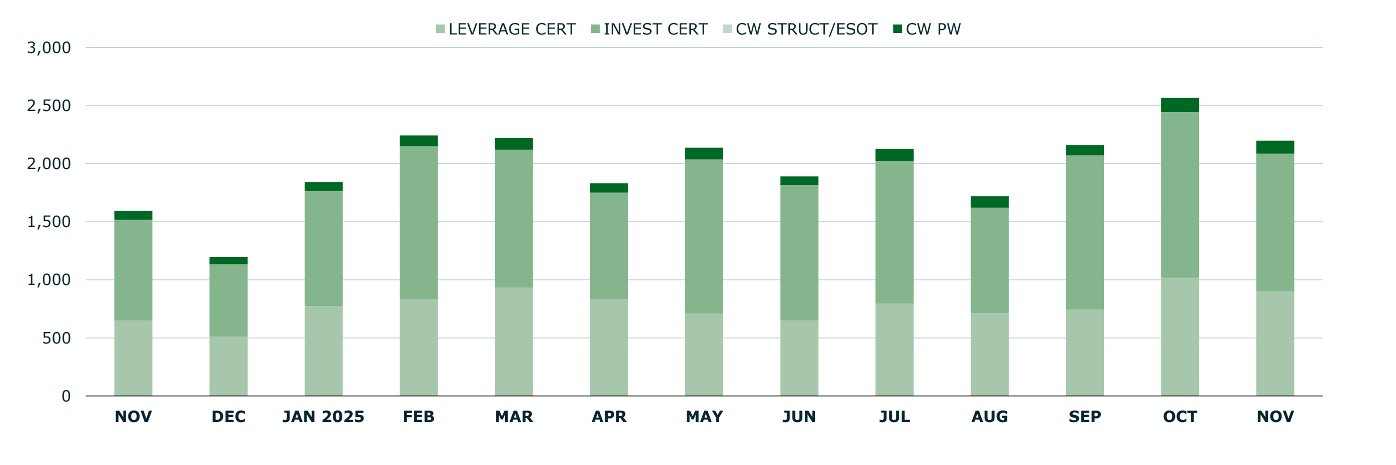


MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	OCT 2025		NOV 2025		OCT 2025		NOV 2025		JAN - NOV 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	10,714	2,921	10,293	1,547	41,645	122	36,404	112	377,410	1,056
STRUCTURED/EXOTIC CW	20	82	-	82	-	40	0.0	133	0.0	519	0
LEVERAGE CERTIFICATES CLASS A	10,772	13,019	4,163	13,260	3,977	67,562	278	57,088	248	562,720	2,377
LEVERAGE CERTIFICATES CLASS B	1,321	2,020	153	2,013	12	106,646	739	93,998	652	951,326	6,528
INVESTMENT CERTIFICATES CLASS A	110	125	1	131	6	1,726	32	1,152	20	12,203	198
INVESTMENT CERTIFICATES CLASS B	2,970	3,313	201	3,460	268	105,708	1,396	88,645	1,166	952,838	12,791
TOTAL	**23,054**	**29,273**	**7,439**	**29,239**	**5,810**	**323,327**	**2,568.4**	**277,420**	**2,198.5**	**2,857,016**	**22,950.8**
UNDERLYING ASSETS											
DOMESTIC SHARES	5,675	6,816	1,359	6,878	1,210	43,394	263	39,361	233	408,558	2,408
DOMESTIC INDICES	1,294	1,755	481	1,749	459	40,384	351	40,591	349	439,634	3,838
FOREIGN SHARES	8,004	9,980	2,938	9,956	2,244	81,904	438	66,029	352	610,179	3,054
FOREIGN INDICES	3,582	4,877	1,509	4,755	1,283	63,154	675	55,303	538	675,312	7,013
COMMODITIES	1,248	1,725	769	1,755	309	24,608	107	15,663	67	170,259	715
INTEREST RATE	41	46	1	47	1	13,766	207	11,221	166	102,367	1,547
CURRENCY	610	857	117	870	71	2,681	13	1,890	9	27,919	172
BASKET	1,677	2,026	177	2,076	169	36,959	427	34,802	421	313,482	3,692
OTHERS	922	1,190	88	1,152	64	16,477	86	12,560	64	109,306	512
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**23,054**	**29,273**	**7,439**	**29,239**	**5,810**	**323,327**	**2,568.4**	**277,420**	**2,198.5**	**2,857,016**	**22,950.8**
ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	1	0.0	2	0.0	91	0.7
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	5,785	9,095	3,218	8,867	2,970	78,969	340.1	64,093	282.2	627,477	2,714.4
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	19	0.2	59	1.0	631	11.4
DYNAMIC CERTIFICATES AND NOTES PLC	7	12	2	14	2	61	0.8	197	4.1	750	15.6
GOLDMAN SACHS FIN CORP INT	5	1	-	1	-	1	0.0	6	0.0	48	0.5
GOLDMAN SACHS INTERNATIONAL	51	58	8	55	-	203	1.8	112	1.1	2,485	22.9
INTESA SANPAOLO S.P.A.	929	931	140	791	8	75,137	1,046.7	60,551	831.9	697,250	9,819.7
JP MORGAN STRUCTURED PRODUCTS B.V	8	14	-	14	-	77	0.9	57	0.6	591	7.4
LEONTEQ SECURITIES	59	24	-	20	-	55	0.8	24	0.3	621	8.9
LUMINIS FINANCE	1	1	-	1	-	1	0.0	-	-	4	0.1
MORGAN STANLEY B.V.	17	12	-	11	-	43	0.5	8	0.1	454	5.8
NATIXIS STRUCTURED ISSUANCE SA	17	46	8	57	12	805	12.7	869	11.2	6,642	103.7
SG ISSUER	9	8	-	8	-	451	15.0	288	6.0	3,213	64.5
SOCIETE GENERALE EFFEKTEN GMBH	4,374	4,696	462	4,916	498	91,379	659.8	83,248	585.4	813,185	5,791.9
UBS AG	166	179	8	181	9	1,221	17.5	1,332	20.2	10,881	157.3
UNICREDIT BANK GMBH	5,447	6,283	1,439	6,258	765	26,576	131.2	24,536	152.8	259,904	1,338.0
UNICREDIT S.P.A.	3	2	-	2	-	49	0.9	33	0.5	407	12.2
VONTOBEL FINANCIAL PRODUCTS GMBH	6,162	7,901	2,154	8,033	1,546	48,279	339.4	42,005	300.8	432,382	2,875.8
TOTAL	**23,054**	**29,273**	**7,439**	**29,239**	**5,810**	**323,327**	**2,568.4**	**277,420**	**2,198.5**	**2,857,016**	**22,950.8**

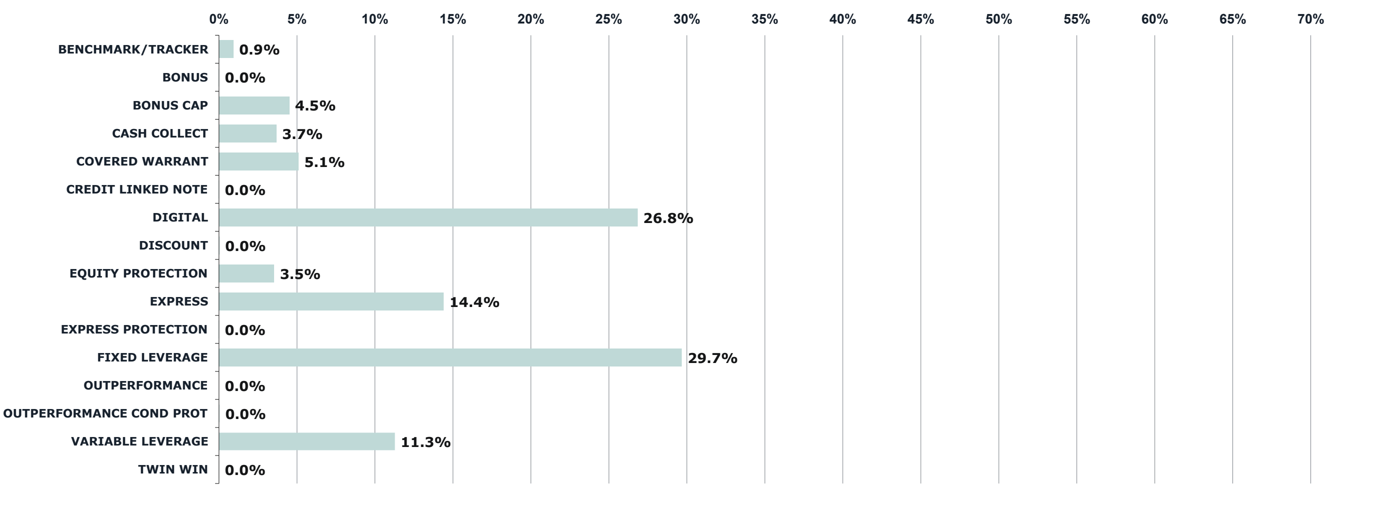
TURNOVER

MONTHLY FIGURES - eur m



TURNOVER BY TYPE

MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

NOV 2025

UNDERLYING ASSET	TRADES TOTAL NUMBER	% TOT	% CUM	DAILY NUMBER
FTSE MIB INDEX	16,029	5.78%	5.78%	801
FTSE MIB NET TOTAL R	15,046	5.42%	11.20%	752
EURIBOR 3M	11,221	4.04%	15.25%	561
NVIDIA Corp	9,320	3.36%	18.61%	466
EUROSTOXX SEL DIV30	7,801	2.81%	21.42%	390
NASDAQ-100	7,677	2.77%	24.18%	384
STELLANTIS IT	7,337	2.64%	26.83%	367
FTSE MIB GROSS TR	7,211	2.60%	29.43%	361
TESLA INC	5,717	2.06%	31.49%	286
FERRARI IT	5,698	2.05%	33.54%	285

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

NOV 2025

UNDERLYING ASSET	TURNOVER TOTAL eur m	% TOT	% CUM	DAILY eur m
FTSE MIB NET TOTAL R	178	8.10%	8.10%	8.90
EURIBOR 3M	166	7.53%	15.63%	8.28
EUROSTOXX SEL DIV30	105	4.79%	20.42%	5.26
FTSE MIB INDEX	87	3.94%	24.36%	4.34
EURO STOXX Banks	62	2.81%	27.17%	3.09
FTSE MIB GROSS TR	59	2.69%	29.86%	2.96
NVIDIA Corp	50	2.30%	32.16%	2.52
EURO ISTOXX50 ARTIFI	42	1.90%	34.06%	2.09
UNICREDIT	42	1.90%	35.96%	2.09
EURO STOXX 50	34	1.53%	37.49%	1.68

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	OCT 2025		NOV 2025		OCT 2025		NOV 2025		JAN - NOV 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	2,931	544	2,849	319	14,994	48.0	13,195	37.9	131,158	382.1
DOMESTIC INDICES	616	894	205	884	154	4,655	9.1	4,890	10.1	53,017	112.8
FOREIGN SHARES	3,170	3,976	980	3,774	440	16,514	51.8	13,494	45.7	145,230	432.2
FOREIGN INDICES	1,084	1,772	849	1,669	574	2,945	7.1	3,396	15.8	33,119	102.1
COMMODITIES	342	710	303	716	58	2,064	5.4	1,077	2.0	8,928	18.4
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	234	391	39	391	2	448	0.7	325	0.4	5,709	8.5
BASKET	1	2	1	2	-	-	-	-	-	1	0.0
OTHERS	-	38	-	8	-	25	0.0	27	0.0	248	0.2
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**7,861**	**10,714**	**2,921**	**10,293**	**1,547**	**41,645**	**122.2**	**36,404**	**112.1**	**377,410**	**1,056.3**
STRUCTURED/EXOTIC CW - UNDERLYING ASSETS											
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC INDICES	6	25	-	25	-	28	0.02	40	0.02	303	0.29
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-
FOREIGN INDICES	8	54	-	54	-	12	0.01	93	0.02	216	0.13
COMMODITIES	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATE	6	3	-	3	-	-	-	-	-	-	-
CURRENCY	-	-	-	-	-	-	-	-	-	-	-
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**20**	**82**	**-**	**82**	**-**	**40**	**0.0**	**133**	**0.0**	**519**	**0.4**
PLAIN VANILLA CW - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	1,669	3,180	1,478	2,803	1,040	19,825	41.7	17,642	31.5	161,151	338.5
INTESA SANPAOLO S.P.A.	275	317	130	174	-	506	1.4	426	1.1	5,186	10.8
LEONTEQ SECURITIES	1	1	-	1	-	-	-	-	-	-	-
NATIXIS STRUCTURED ISSUANCE SA	1	2	1	2	-	-	-	-	-	1	0.0
SG ISSUER	2	1	-	1	-	-	-	-	-	1	0.0
SOCIETE GENERALE EFFEKTEN GMBH	962	620	-	702	82	1,239	4.6	1,035	6.5	12,804	36.9
UNICREDIT BANK GMBH	2,613	3,420	656	3,356	220	12,564	47.2	10,541	37.0	128,857	403.1
VONTOBEL FINANCIAL PRODUCTS GMBH	2,338	3,173	656	3,254	205	7,511	27.2	6,760	36.0	69,410	267.1
TOTAL	**7,861**	**10,714**	**2,921**	**10,293**	**1,547**	**41,645**	**122.2**	**36,404**	**112.1**	**377,410**	**1,056.3**
STRUCTURED/EXOTIC CW - ISSUERS											
BANCO BPM S.P.A.	6	3	-	3	-	-	-	-	-	-	-
BNP PARIBAS ISSUANCE B.V.	-	79	-	79	-	40	0.0	133	0.0	376	0.2
UNICREDIT BANK GMBH	14	-	-	-	-	-	-	-	-	143	0.25
TOTAL	**20**	**82**	**-**	**82**	**-**	**40**	**0.0**	**133**	**0.0**	**519**	**0.4**
STRUCTURED/EXOTIC CW -TYPE											
WARRANT SPREAD	14	79	-	79	-	40	0.0	133	0.0	519	0.4
OTHER STRUCTURED/EXOTIC CW	6	3	-	3	-	-	-	-	-	-	-
TOTAL	**20**	**82**	**-**	**82**	**-**	**40**	**0.0**	**133**	**0.0**	**519**	**0.4**
PLAIN VANILLA CW - CALL/PUT											
CALL	4,398	5,996	1,566	5,686	755	30,304	95.7	26,397	87.7	274,285	824.9
PUT	3,483	4,800	1,355	4,689	792	11,381	26.5	10,140	24.4	103,644	231.8
EXPIRATION DATE											
EXPIRY < 3 MONTHS	3,277	5,428	1,451	4,598	1,097	28,897	75.3	22,521	54.7	215,876	501.5
3 MONTHS < EXPIRY < 6 MONTHS	2,838	2,216	467	2,405	211	5,668	14.2	7,094	20.4	89,389	236.4
6 MONTHS < EXPIRY < 12 MONTHS	1,653	2,310	777	2,466	175	4,530	21.7	4,483	27.3	53,890	229.5
12 MONTHS < EXPIRY < 24 MONTHS	101	797	208	860	63	2,548	11.0	2,418	9.6	18,509	88.6
24 MONTHS < EXPIRY < 60 MONTHS	3	41	17	42	1	18	0.1	16	0.0	100	0.2
EXPIRY MORE THAN 60 MONTHS	9	4	1	4	-	24	0.0	5	0.0	165	0.6

COVERED WARRANT

FIRST TEN PLAIN VANILLA COVERED WARRANT IN TERMS OF TURNOVER TRADED IN 2025-11

ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
DE000SY9WCV6	SOCIETE GENERALE EFFEKTEN GMBH	CALL	22,500.0	NASDAQ-100	19/12/2025	4.2	3.8%	3.8%	32
NLBNPIT2CAH0	BNP PARIBAS ISSUANCE B.V.	CALL	30.0	GENERALI	23/12/2025	4.1	3.6%	7.4%	389
DE000VD8UR44	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	20.0	Leonardo SpA	18/12/2025	2.7	2.4%	9.8%	32
DE000VG4LAY5	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	220.0	NVIDIA Corp	18/06/2026	2.3	2.0%	11.8%	40
NLBNPIT2DJA4	BNP PARIBAS ISSUANCE B.V.	CALL	32.0	GENERALI	23/12/2025	2.0	1.8%	13.6%	488
DE000VH095S9	VONTOBEL FINANCIAL PRODUCTS GMBH	PUT	24,500.0	NASDAQ-100	18/06/2026	1.8	1.6%	15.2%	14
DE000VG4K9H7	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	180.0	NVIDIA Corp	18/06/2026	1.5	1.3%	16.5%	22
NLBNPIT2FGN8	BNP PARIBAS ISSUANCE B.V.	CALL	50.0	Leonardo SpA	23/12/2025	1.4	1.3%	17.8%	254
DE000VK72FV4	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	160.0	NVIDIA Corp	20/03/2026	1.0	0.9%	18.8%	23
DE000VG4K9B0	VONTOBEL FINANCIAL PRODUCTS GMBH	CALL	160.0	NVIDIA Corp	18/06/2026	1.0	0.9%	19.7%	16

FIRST TEN STRUCTURED/EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN 2025-11

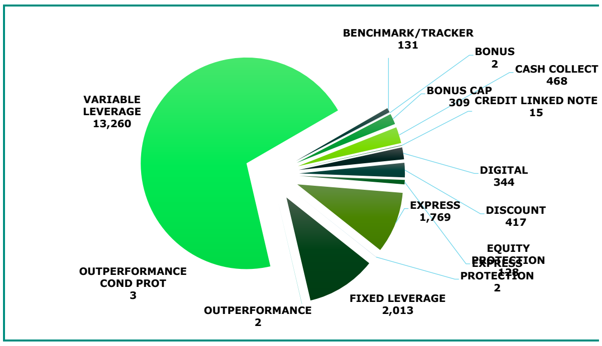
ISIN	Long Name	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
NLBNPIT2PFC2	BNP PARIBAS ISSUANCE B.V.	PUT	39,000.0	FTSE MIB INDEX	23/12/2025	0.01	30.7%	30.7%	7
NLBNPIT2PG14	BNP PARIBAS ISSUANCE B.V.	PUT	23,500.0	NASDAQ-100	24/12/2025	0.01	13.4%	44.1%	24
NLBNPIT2P8P4	BNP PARIBAS ISSUANCE B.V.	PUT	22,500.0	DAX	24/12/2025	0.00	11.5%	55.6%	13
NLBNPIT2P843	BNP PARIBAS ISSUANCE B.V.	CALL	23,500.0	DAX	24/12/2025	0.00	7.3%	62.9%	17
NLBNPIT2PG48	BNP PARIBAS ISSUANCE B.V.	PUT	25,000.0	NASDAQ-100	24/12/2025	0.00	5.1%	68.0%	11
NLBNPIT2PFH1	BNP PARIBAS ISSUANCE B.V.	PUT	39,500.0	FTSE MIB INDEX	23/12/2025	0.00	5.0%	73.0%	10
NLBNPIT2P8R0	BNP PARIBAS ISSUANCE B.V.	PUT	23,500.0	DAX	24/12/2025	0.00	4.9%	77.9%	10
NLBNPIT2PER3	BNP PARIBAS ISSUANCE B.V.	PUT	47,000.0	DOW JONES INDUSTRIAL	24/12/2025	0.00	3.4%	81.3%	2
NLBNPIT2PEK8	BNP PARIBAS ISSUANCE B.V.	CALL	6,800.0	S AND P 500	24/12/2025	0.00	3.2%	84.5%	2
NLBNPIT2P8Q2	BNP PARIBAS ISSUANCE B.V.	PUT	23,000.0	DAX	24/12/2025	0.00	3.2%	87.7%	8

DISTRIBUTION OF TRADING BY SIZE OF TRADES

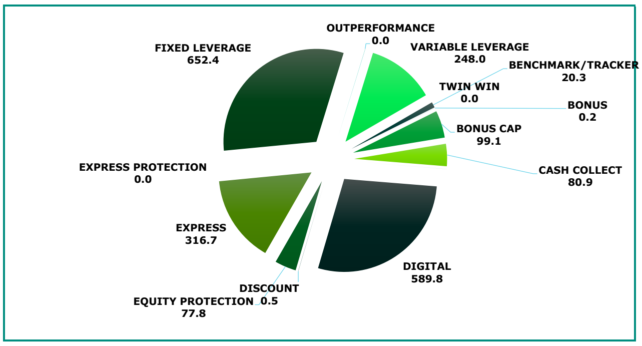
		OCT 2025		NOV 2025		JAN - NOV 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	8,373	1.0	8,451	1.0	82,230	21.76%	10.3	0.98%
250	500	5,948	2.1	5,254	1.9	55,458	14.67%	20.0	1.89%
500	1,000	6,873	4.9	5,689	4.1	58,154	15.39%	41.9	3.96%
1,000	2,000	6,497	9.3	5,634	8.0	60,182	15.92%	86.2	8.16%
2,000	3,000	3,505	8.6	2,842	7.0	32,539	8.61%	79.4	7.52%
3,000	4,000	2,050	7.0	1,944	6.7	20,701	5.48%	71.3	6.75%
4,000	5,000	1,458	6.5	1,321	5.8	13,857	3.67%	61.7	5.84%
5,000	10,000	4,431	32.1	3,464	24.6	34,714	9.19%	237.7	22.50%
10,000	15,000	1,313	15.7	792	9.4	9,185	2.43%	110.6	10.46%
15,000	20,000	539	9.3	383	6.6	4,324	1.14%	74.6	7.06%
20,000	25,000	249	5.5	214	4.8	2,192	0.58%	48.7	4.61%
25,000	50,000	323	10.4	344	11.6	3,139	0.83%	105.3	9.97%
50,000	75,000	77	4.7	68	4.1	606	0.16%	36.4	3.44%
75,000	100,000	35	3.1	53	4.6	305	0.08%	26.4	2.50%
100,000		14	2.0	84	11.9	343	0.09%	46.3	4.38%

CERTIFICATES

NUMBER OF LISTED CERTIFICATES BY TYPE



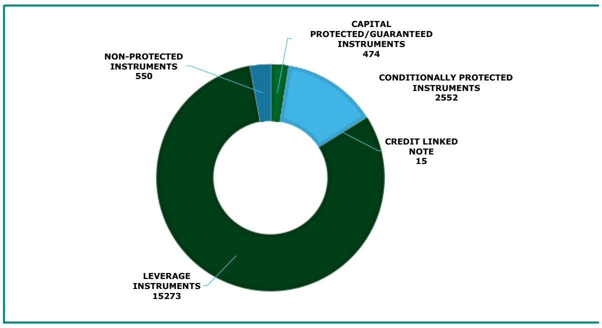
TURNOVER BY TYPE - eur m



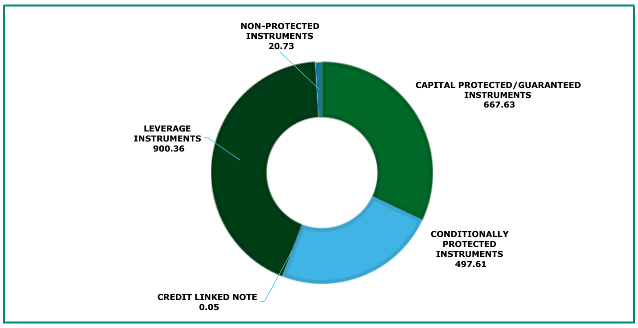
MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	OCT 2025		NOV 2025		OCT 2025		NOV 2025		JAN - NOV 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	125	1	131	6	1,726	32.3	1,152	20.3	12,203	197.9
BONUS	2	2	-	2	-	5	0.1	3	0.2	27	0.5
BONUS CAP	234	300	22	309	10	7,736	128.6	6,082	99.1	69,567	1,165.2
CASH COLLECT	475	471	18	468	17	8,473	91.7	7,127	80.9	78,749	882.4
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	15	-	15	-	11	0.1	2	0.1	154	3.7
DIGITAL	291	341	6	344	5	52,989	727.2	43,531	589.8	477,788	6,539.5
DISCOUNT	283	341	-	417	76	96	1.0	42	0.5	632	5.8
EQUITY PROTECTION	139	130	-	128	-	6,950	104.3	5,079	77.8	73,689	1,164.7
EXPRESS	1,532	1,704	154	1,769	160	29,402	342.8	26,708	316.7	251,478	3,015.6
EXPRESS PROTECTION	1	3	-	2	-	3	0.1	2	0.0	26	0.4
FIXED LEVERAGE	1,321	2,020	153	2,013	12	106,646	739.3	93,998	652.4	951,326	6,528.1
OUTPERFORMANCE	2	2	-	2	-	1	0.0	-	-	5	0.0
OUTPERFORMANCE COND PROT	1	3	1	3	-	41	0.2	67	0.7	498	5.8
VARIABLE LEVERAGE	10,772	13,019	4,163	13,260	3,977	67,562	278.4	57,088	248.0	562,720	2,377.0
TWIN WIN	1	1	-	1	-	1	0.0	2	0.0	225	7.5
TOTAL	**15,173**	**18,477**	**4,518**	**18,864**	**4,263**	**281,642**	**2,446.2**	**240,883**	**2,086.4**	**2,479,087**	**21,894.0**

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS - eur m



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)		OCT 2025		NOV 2025		JAN - NOV 2025			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	21,641	2.8	19,233	2.4	181,104	7.31%	23.3	0.11%
250	500	18,318	6.8	15,631	5.8	155,610	6.28%	57.7	0.26%
500	1,000	27,040	20.3	23,141	17.4	233,770	9.43%	174.9	0.80%
1,000	2,000	35,402	51.4	29,995	43.4	312,569	12.61%	452.9	2.07%
2,000	3,000	22,077	54.5	18,582	45.9	193,827	7.82%	477.2	2.18%
3,000	4,000	15,046	51.8	12,858	44.4	131,859	5.32%	454.7	2.08%
4,000	5,000	15,419	70.8	13,218	60.4	137,270	5.54%	628.7	2.87%
5,000	10,000	48,357	345.3	40,955	292.7	436,846	17.62%	3,107.3	14.19%
10,000	15,000	30,586	349.8	26,559	303.5	271,756	10.96%	3,115.7	14.23%
15,000	20,000	14,119	240.6	12,051	205.3	128,503	5.18%	2,193.1	10.02%
20,000	25,000	11,456	248.8	9,919	215.6	102,577	4.14%	2,231.1	10.19%
25,000	50,000	16,591	544.5	14,026	462.4	142,016	5.73%	4,685.8	21.40%
50,000	75,000	3,214	184.6	2,558	147.1	28,379	1.14%	1,630.2	7.45%
75,000	100,000	1,198	103.6	1,144	98.7	10,735	0.43%	931.3	4.25%
100,000		1,178	170.8	1,013	141.4	12,266	0.49%	1,730.1	7.90%

LEVERAGE CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	OCT 2025		NOV 2025		OCT 2025		NOV 2025		JAN - NOV 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	2,020	153	2,013	12	106,646	739.3	93,998	652.4	951,326	6,528.1
MINI FUTURE CLOSE END	1,332	1,773	424	1,793	457	8,676	52.0	6,054	31.4	70,574	306.9
MINI FUTURE OPEN END	300	412	148	413	121	556	1.2	601	1.1	5,115	13.5
TURBO CLOSE END	2,126	2,041	1,088	2,176	1,124	16,600	41.8	14,319	42.8	149,627	506.0
TURBO OPEN END	7,014	8,793	2,503	8,878	2,275	41,730	183.5	36,114	172.6	337,404	1,550.6
TOTAL	**12,093**	**15,039**	**4,316**	**15,273**	**3,989**	**174,208**	**1,017.8**	**151,086**	**900.4**	**1,514,046**	**8,905.1**
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS											
DOMESTIC SHARES	2,756	3,277	791	3,370	839	13,123	64.8	12,317	65.7	128,961	645.8
DOMESTIC INDICES	539	734	274	739	305	6,260	16.0	5,770	15.6	58,631	180.5
FOREIGN SHARES	4,120	4,962	1,830	5,085	1,743	25,747	130.8	20,596	107.8	178,170	781.5
FOREIGN INDICES	1,676	2,392	650	2,367	701	11,169	27.4	12,022	41.6	125,222	544.9
COMMODITIES	542	790	451	817	249	8,195	28.2	4,656	12.9	45,278	134.6
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	364	446	78	459	69	1,340	4.3	852	2.1	11,407	47.6
BASKET	-	4	8	5	8	-	-	-	-	-	-
OTHERS	774	413	81	417	63	1,728	7.0	875	2.3	15,051	42.2
CRYPTOCURRENCY	1	1	-	1	-	-	-	-	-	-	-
TOTAL	**10,772**	**13,019**	**4,163**	**13,260**	**3,977**	**67,562**	**278.4**	**57,088**	**248.0**	**562,720**	**2,377.0**
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS											
DOMESTIC SHARES	104	215	8	216	1	11,534	92	10,547	79	114,098	902
DOMESTIC INDICES	79	46	1	46	-	24,806	258.71	26,126	273.33	278,301	2,826.35
FOREIGN SHARES	268	598	117	603	8	30,691	161.68	25,073	121.68	207,525	961.36
FOREIGN INDICES	363	199	5	199	-	10,479	73.99	10,611	63.96	140,713	806.32
COMMODITIES	357	218	15	217	2	14,339	73.73	9,929	52.36	115,969	561.04
INTEREST RATE	-	-	-	-	-	-	-	-	-	-	-
CURRENCY	6	12	-	12	-	75	0.60	54	0.27	747	3.07
BASKET	-	-	-	-	-	-	-	-	-	-	-
OTHERS	144	732	7	720	1	14,722	79.12	11,658	61.39	93,973	467.93
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**1,321**	**2,020**	**153**	**2,013**	**12**	**106,646**	**739.3**	**93,998**	**652.4**	**951,326**	**6,528.1**
LEVERAGE CERTIFICATES CLASS A - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	3,289	4,749	1,658	4,901	1,894	37,802	147.2	29,030	106.6	302,605	1,091.9
SOCIETE GENERALE EFFEKTEN GMBH	2,637	3,137	450	3,198	333	7,856	30.6	7,816	29.7	54,710	208.3
UNICREDIT BANK GMBH	2,412	2,402	769	2,418	520	11,808	62.9	11,195	84.1	105,611	668.8
VONTOBEL FINANCIAL PRODUCTS GMBH	2,434	2,731	1,286	2,743	1,230	10,096	37.8	9,047	27.5	99,794	407.9
						-	-	-	-	-	-
TOTAL	**10,772**	**13,019**	**4,163**	**13,260**	**3,977**	**67,562**	**278.4**	**57,088**	**248.0**	**562,720**	**2,377.0**
LEVERAGE CERTIFICATES CLASS B - ISSUERS											
BNP PARIBAS ISSUANCE B.V.	288	475	31	474	-	11,894	44.8	9,276	47.6	85,824	407.4
INTESA SANPAOLO S.P.A.	20	17	-	17	-	43	0.1	36	0.2	513	2.3
SOCIETE GENERALE EFFEKTEN GMBH	420	484	12	486	6	81,988	622.1	74,106	546.2	742,885	5,525.6
UNICREDIT BANK GMBH	13	17	-	17	-	595	3.3	826	8.5	6,070	43.5
VONTOBEL FINANCIAL PRODUCTS GMBH	580	1,027	110	1,019	6	12,126	69.0	9,754	49.8	116,034	549.3
TOTAL	**1,321**	**2,020**	**153**	**2,013**	**12**	**106,646**	**739.3**	**93,998**	**652.4**	**951,326**	**6,528.1**

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-11

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	160.8	18%	17.9%	13,694
DE000SX1Y9K9	SGE F LEV SH X -7 FTSE MIB GRO	BEAR	FTSE MIB GROSS TR	49.5	6%	23.4%	6,037
DE000SF2GCH6	SGE F LEV LG X 5 NVIDIA Corp O	BULL	NVIDIA Corp	26.0	3%	26.3%	4,623
DE000SF2GCY1	SGE F LEV LG X 5 Intesa Sanpao	BULL	Intesa Sanpaolo	19.8	2%	28.5%	1,610
LU2141148952	SGE F LEV LG X 7 FTSE MIB NET	BULL	FTSE MIB NET TOTAL R	16.3	2%	30.3%	1,230
LU2243353856	SGE F LEV LG X 7 FTSE MIB BANK	BULL	FTSE MIB BANKS15%CNT	14.9	2%	31.9%	1,541
DE000A3GNDT6	SGE F LEV LG X 7 NASDAQ-100 No	BULL	NASDAQ-100 Notional	12.0	1%	33.3%	2,347
LU2159852701	SGE F LEV LG X 7 EUROSTOXX BAN	BULL	EUROSTOXX BANK TRN	11.4	1%	34.5%	1,027
DE000SJ29JC4	SGE F LEV LG X 5 STELLANTIS IT	BULL	STELLANTIS IT	9.4	1%	35.6%	1,590
DE000SF2GC61	SGE F LEV LG X 5 UNICREDIT OP	BULL	UNICREDIT	9.0	1%	36.6%	811

INVESTMENT CERTIFICATES

MAIN INDICATORS

	LISTING					TRADING					
	DEC 2024	OCT 2025		NOV 2025		OCT 2025		NOV 2025		JAN - NOV 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	393	16	443	51	3,743	59	3,302	50	34,341	478
DOMESTIC INDICES	54	56	1	55	-	4,635	67	3,765	50	49,382	718
FOREIGN SHARES	446	444	11	494	53	8,952	94	6,866	77	79,254	879
FOREIGN INDICES	451	460	5	466	8	38,549	566	29,181	417	376,042	5,560
COMMODITIES	7	7	-	5	-	10	0	1	0	84	1
INTEREST RATE	35	43	1	44	1	13,766	207	11,221	166	102,367	1,547
CURRENCY	6	8	-	8	-	818	8	659	7	10,056	113
BASKET	1,676	2,020	168	2,069	161	36,959	427	34,802	421	313,481	3,692
OTHERS	4	7	-	7	-	2	0	-	-	34	2
CRYPTOCURRENCY	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**3,080**	**3,438**	**202**	**3,591**	**274**	**107,434**	**1,428.4**	**89,797**	**1,186.0**	**965,041**	**12,989.0**
INVESTMENT CERTIFICATES - ISSUERS											
BANCA PROFILO S.P.A.	2	1	-	1	-	1	0.0	2	0.0	91	0.7
BNP PARIBAS ISSUANCE B.V.	539	612	51	610	36	9,408	106.3	8,012	96.4	77,521	876.5
DEFENSIVE CERTIFICATES PLC	6	6	-	6	-	19	0.2	59	1.0	631	11.4
DYNAMIC CERTIFICATES AND NOTES PLC	7	12	2	14	2	61	0.8	197	4.1	750	15.6
GOLDMAN SACHS FIN CORP INT	5	1	-	1	-	1	0.0	6	0.0	48	0.5
GOLDMAN SACHS INTERNATIONAL	51	58	8	55	-	203	1.8	112	1.1	2,485	22.9
INTESA SANPAOLO S.P.A.	634	597	10	600	8	74,588	1,045.1	60,089	830.6	691,551	9,806.6
JP MORGAN STRUCTURED PRODUCTS B.V	8	14	-	14	-	77	0.9	57	0.6	591	7.4
LEONTEQ SECURITIES	58	23	-	19	-	55	0.8	24	0.3	621	8.9
LUMINIS FINANCE	1	1	-	1	-	1	0.0	-	-	4	0.1
MORGAN STANLEY B.V.	17	12	-	11	-	43	0.5	8	0.1	454	5.8
NATIXIS STRUCTURED ISSUANCE SA	16	44	7	55	12	805	12.7	869	11.2	6,641	103.7
SG ISSUER	7	7	-	7	-	451	15.0	288	6.0	3,212	64.5
SOCIETE GENERALE EFFEKTEN GMBH	355	455	-	530	77	296	2.5	291	2.9	2,786	21.1
UBS AG	166	179	8	181	9	1,221	17.5	1,332	20.2	10,881	157.3
UNICREDIT BANK GMBH	395	444	14	467	25	1,609	17.8	1,974	23.2	19,223	222.3
UNICREDIT S.P.A.	3	2	-	2	-	49	0.9	33	0.5	407	12.2
VONTOBEL FINANCIAL PRODUCTS GMBH	810	970	102	1,017	105	18,546	205.5	16,444	187.6	147,144	1,651.5
						-	-	-	-	-	-
TOTAL	**3,080**	**3,438**	**202**	**3,591**	**274**	**107,434**	**1,428.4**	**89,797**	**1,186.0**	**965,041**	**12,989.0**
INVESTMENT CERTIFICATES - ACEPI TYPE											
BENCHMARK/TRACKER	110	125	1	131	6	1,726	32.3	1,152	20.3	12,203	197.9
BONUS	2	2	-	2	-	5	0.1	3	0.2	27	0.5
BONUS CAP	234	300	22	309	10	7,736	128.6	6,082	99.1	69,567	1,165.2
CASH COLLECT	475	471	18	468	17	8,473	91.7	7,127	80.9	78,749	882.4
COVERED WARRANT	-	-	-	-	-	-	-	-	-	-	-
CREDIT LINKED NOTE	9	15	-	15	-	11	0.1	2	0.1	154	3.7
DIGITAL	291	341	6	344	5	52,989	727.2	43,531	589.8	477,788	6,539.5
DISCOUNT	283	341	-	417	76	96	1.0	42	0.5	632	5.8
EQUITY PROTECTION	139	130	-	128	-	6,950	104.3	5,079	77.8	73,689	1,164.7
EXPRESS	1,532	1,704	154	1,769	160	29,402	342.8	26,708	316.7	251,478	3,015.6
EXPRESS PROTECTION	1	3	-	2	-	3	0.1	2	0.0	26	0.4
FIXED LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
OUTPERFORMANCE	2	2	-	2	-	1	0.0	-	-	5	0.0
OUTPERFORMANCE COND PROT	1	3	1	3	-	41	0.2	67	0.7	498	5.8
VARIABLE LEVERAGE	-	-	-	-	-	-	-	-	-	-	-
TWIN WIN	1	1	-	1	-	1	0.0	2	0.0	225	7.5
TOTAL	**3,080**	**3,438**	**202**	**3,591**	**274**	**107,434**	**1,428.4**	**89,797**	**1,186.0**	**965,041**	**12,989.0**

INVESTMENT CERTIFICATES

FIRST TEN CONDITIONALLY PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-11

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
DE000VH2EZ66	VON EXP MPS/CBK/SG/UCG 60 2708	EXPRESS	MPS/CBK/SG/UCG	9.9	2.0%	2.0%	700
DE000VK9RWR3	VON EXP BARC/MPS/BPE/CBK/BAMI	EXPRESS	BARC/MPS/BPE/CBK/BAM	6.7	1.3%	3.3%	239
DE000VH3LSJ9	VON EXP BPM/COMM/MPS/BARCL 55	EXPRESS	BPM/COMM/MPS/BARCL	6.5	1.3%	4.6%	668
DE000VH68M19	VON EXP INQ/DW/RGTT 40 231028	EXPRESS	INQ/DW/RGTT	6.3	1.3%	5.9%	1,122
DE000VH788W1	VON EXP MPS/BPM/CBK/DBK 40 070	EXPRESS	MPS/BPM/CBK/DBK	6.3	1.3%	7.2%	419
DE000VH4F7H6	VON EXP BPM/MPS/CBK/RBI 40 220	EXPRESS	BPM/MPS/CBK/RBI	6.2	1.2%	8.4%	405
XS3078515395	IS MISC YE UNICREDIT 56.622 60	EXPRESS	UNICREDIT	6.0	1.2%	9.6%	390
XS3006131364	IS CC REPSOL SM 12.119 60 2903	CASH COLLECT	REPSOL SM	5.2	1.0%	10.7%	332
DE000VH5TXQ2	VON EXP ENEL/UCG/ENI/INTESA 55	EXPRESS	ENEL/UCG/ENI/INTESA	4.8	1.0%	11.6%	203
DE000UN1CV30	UCH CC FTSEMIB/NASDAQ/NIKKEI22	EXPRESS	FTSEMIB/NASDAQ/NIKKE	4.3	0.9%	12.5%	367

FIRST TEN CAPITAL PROTECTED/GUARANTEED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-11

ISIN	Long Name	Marketing Name	Underlying	Turnover eur m	% TOT	% CUM	Trades
XS2733099423	IS EP CP EURIBOR 3M .021 3001	DIGITAL	EURIBOR 3M	30.2	4.5%	4.5%	1,925
XS2750309291	IS EP CP EURIBOR 3M .0195 270	DIGITAL	EURIBOR 3M	14.5	2.2%	6.7%	972
XS3031811485	IS EP CP ENGIE/ENEL/IBE/RWE/E.	DIGITAL	ENGIE/ENEL/IBE/RWE/E	11.1	1.7%	8.4%	711
XS2689917198	IS EP CP EURIBOR 3M .02 31102	DIGITAL	EURIBOR 3M	10.5	1.6%	9.9%	707
XS2783656460	IS EP CP EURO ISTOXX 2513.773	DIGITAL	EURO ISTOXX50 ARTIFI	9.5	1.4%	11.3%	657
XS2982335924	IS EP CP SAN/UCG/BNP/ING/BBVA	DIGITAL	SAN/UCG/BNP/ING/BBVA	9.2	1.4%	12.7%	661
XS2823333765	IS EP CP EURO ISTOXX 2582.897	DIGITAL	EURO ISTOXX50 ARTIFI	9.2	1.4%	14.1%	587
XS2720885354	IS EP CP EURIBOR 3M .025 2912	DIGITAL	EURIBOR 3M	8.8	1.3%	15.4%	670
XS2961096810	IS EP CP ENGIE/ENEL/IBE/RWE/E.	DIGITAL	ENGIE/ENEL/IBE/RWE/E	8.6	1.3%	16.7%	607
XS2469378264	IS MISC EP EUROSTOXX 1704.75 1	EQUITY PROTECTION	EUROSTOXX SEL DIV30	8.2	1.2%	17.9%	602

FIRST TEN NON-PROTECTED CERTIFICATES IN TERMS OF TURNOVER TRADED IN 2025-11

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	4.2	20.2%	20.2%	185
DE000UP33HR1	UBS TRAC BSK AMC UBS ALPHA FX	BENCHMARK/TRACKER	BSK AMC UBS ALPHA FX	2.6	12.4%	32.6%	34
DE000UP32UU0	UBS TRAC UBS AMC BSK AI US 111	BENCHMARK/TRACKER	UBS AMC BSK AI US	2.4	11.4%	44.0%	32
DE000VH2CQZ0	VON TRAC GGC CROSS ASSET IDX O	BENCHMARK/TRACKER	GGC CROSS ASSET IDX	1.2	5.9%	49.9%	71
DE000SW1N2B8	SGE TRAC VIX CBOE Future OP EN	BENCHMARK/TRACKER	VIX CBOE Future	1.1	5.1%	55.0%	127
XS1778816352	SGI TRAC NASDAQ-100 Not 7666.3	BENCHMARK/TRACKER	NASDAQ-100 Notional	0.9	4.4%	59.4%	51
NLBNPIT2CY09	BPA TRAC MSCI WORLD (USD NTR)	BENCHMARK/TRACKER	MSCI WORLD (USD NTR)	0.8	4.0%	63.4%	45
XS1778816279	SGI TRAC S&P 500 NET TR 4778.9	BENCHMARK/TRACKER	S&P 500 NET TR	0.7	3.2%	66.6%	24
DE000VU2GUS1	VON TRAC SOLACTIVE ARTIFI 210.	BENCHMARK/TRACKER	SOLACTIVE ARTIFICIAL	0.5	2.4%	69.1%	20
DE000VP2HYR0	VON TRAC SOLACTIVE HYDROGEN 10	BENCHMARK/TRACKER	SOLACTIVE HYDROGEN T	0.5	2.4%	71.4%	49

Markets Analysis
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