Capital Markets Fact Sheet

Q1 2025

OVERVIEW

General overview

The performance of European capital markets in Q1 2025 showed a generally positive momentum, according to data from the FESE membership. Overall, market developments unfolded amid a modest economic recovery and monetary policy becoming markedly less restrictive. Yet, persistent challenges, such as high geopolitical risks and escalating global trade tensions, continue to weigh on investor sentiment and economic stability.

Equity

- In the first quarter of 2025, market capitalisation rose compared to the fourth quarter of the previous year while the number of listed companies declined slightly.
- The number of new listings increased, driven by a rise in non-IPO listings. However, total investment flows declined in Q1 compared to Q4.
- Equity trading began to recover in Q1, with both the number of trades and turnover showing noticeable increases from the lower levels seen in 2024.

Derivatives

- Notional turnover as well as contracts traded grew in Q1 across all the derivative categories.

Other instruments

- Turnover increased for all instruments compared to the previous quarter, except for bonds. However, the number of trades in both bonds and ETFs reached their highest levels since 2014. Market capitalisation of investment funds continued its gradual upward trend.

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Equity

- Listed companies
- Market capitalisation
- New listings
- Investment flows
- IPOs
- SME markets
- Trades
- Turnover

Derivatives

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- Stock/Index derivatives
- Bond derivatives
- Commodities derivatives
- Foreign exchange derivatives

Other instruments

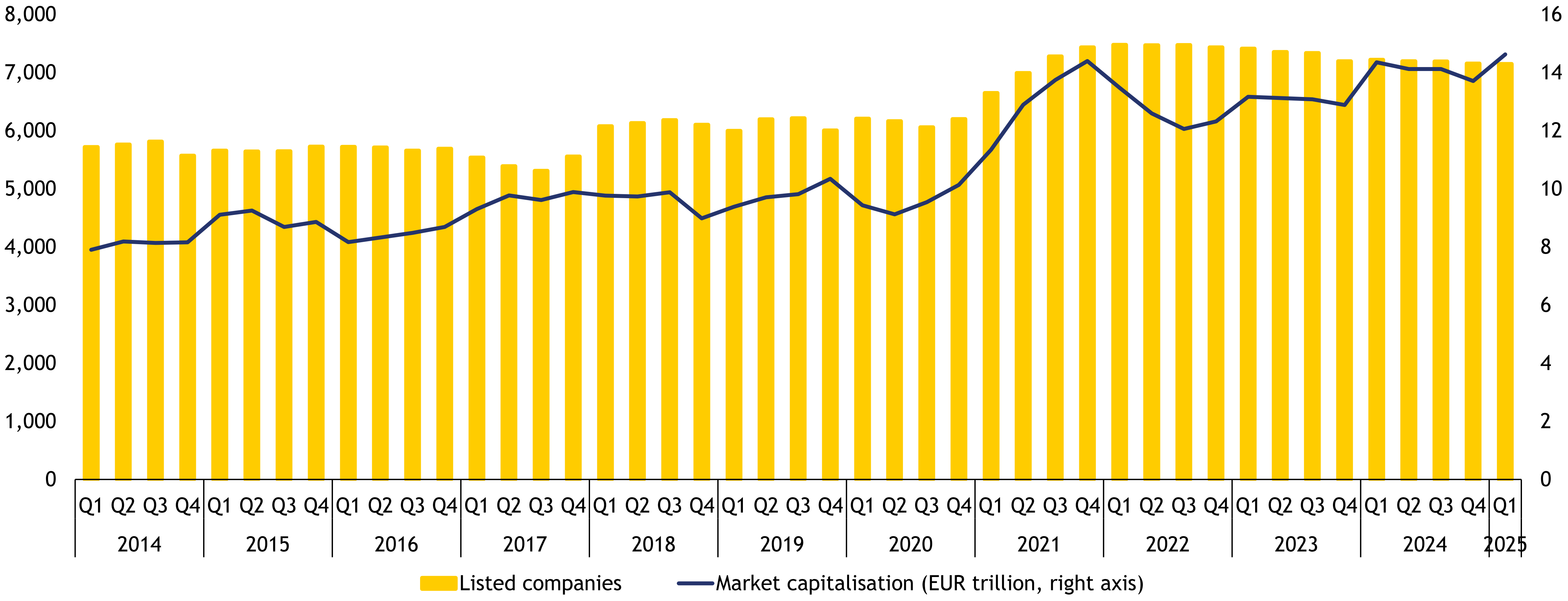
- Securitised derivatives
- ETFs
- Investment funds
- Bonds
- ESG bonds
- REITS

FESE

Equity

Data from FESE members

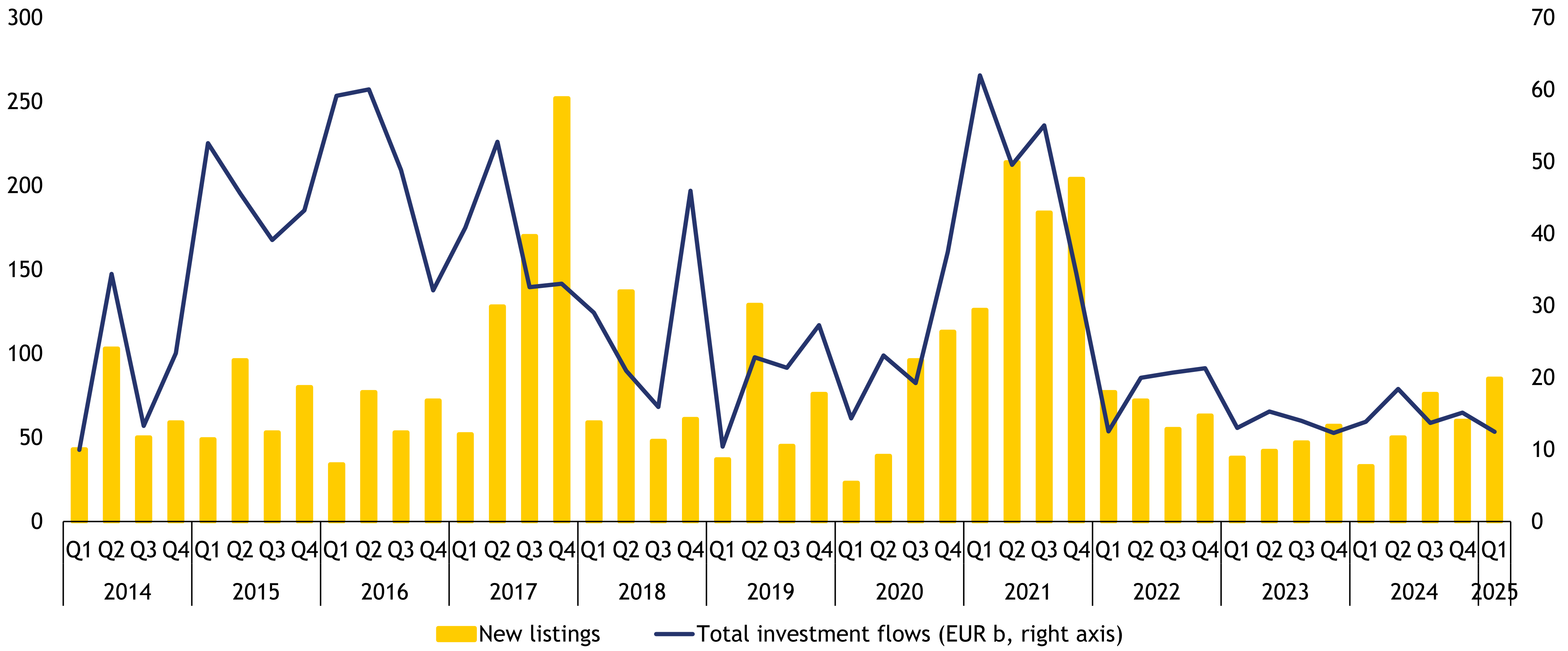
LISTED COMPANIES AND MARKET CAPITALISATION



Note:
The declines since Q3 2022 are largely due to the delisting of collective investment schemes as a result of regulatory changes in the Spanish market
As of March 2025, data includes Bratislava Stock Exchange (this applies to all the tables in the Fact Sheet)

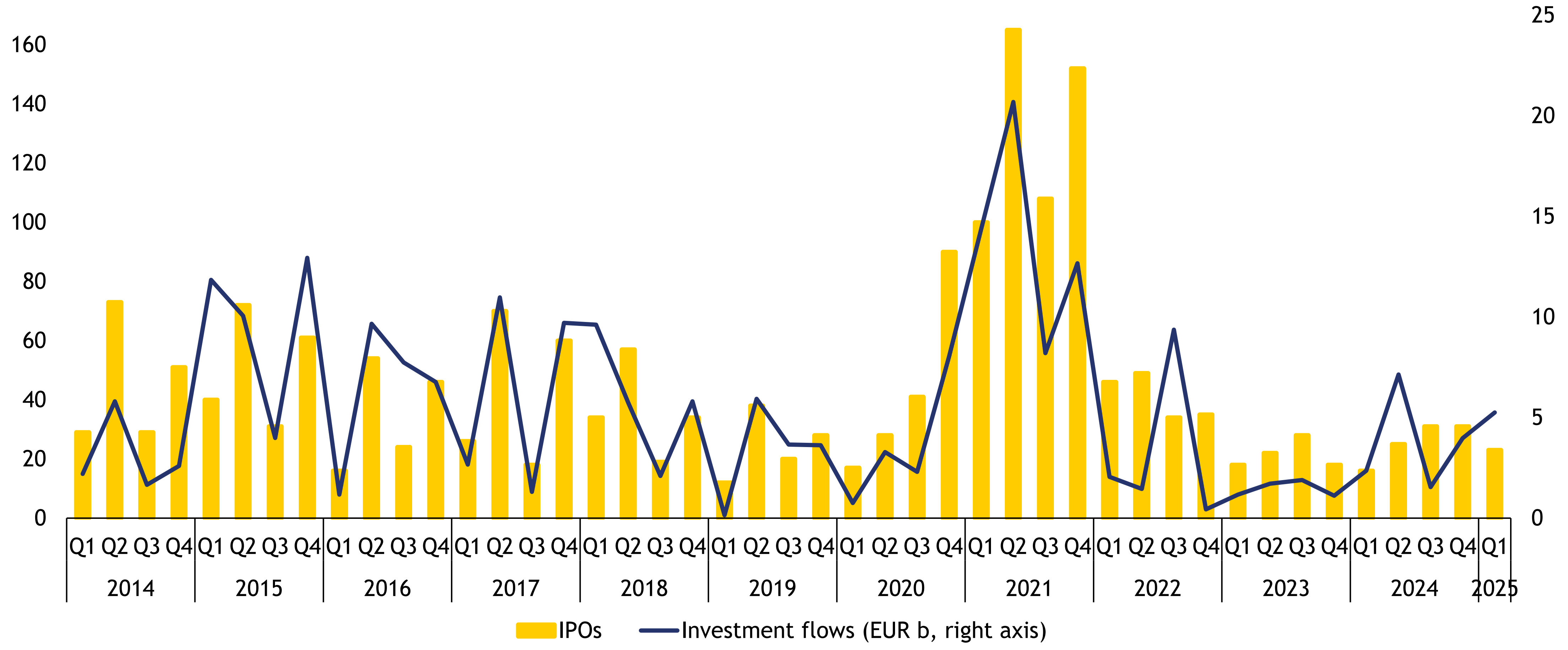
FESE

NEW LISTINGS AND INVESTMENT FLOWS



FESE

IPOs



160
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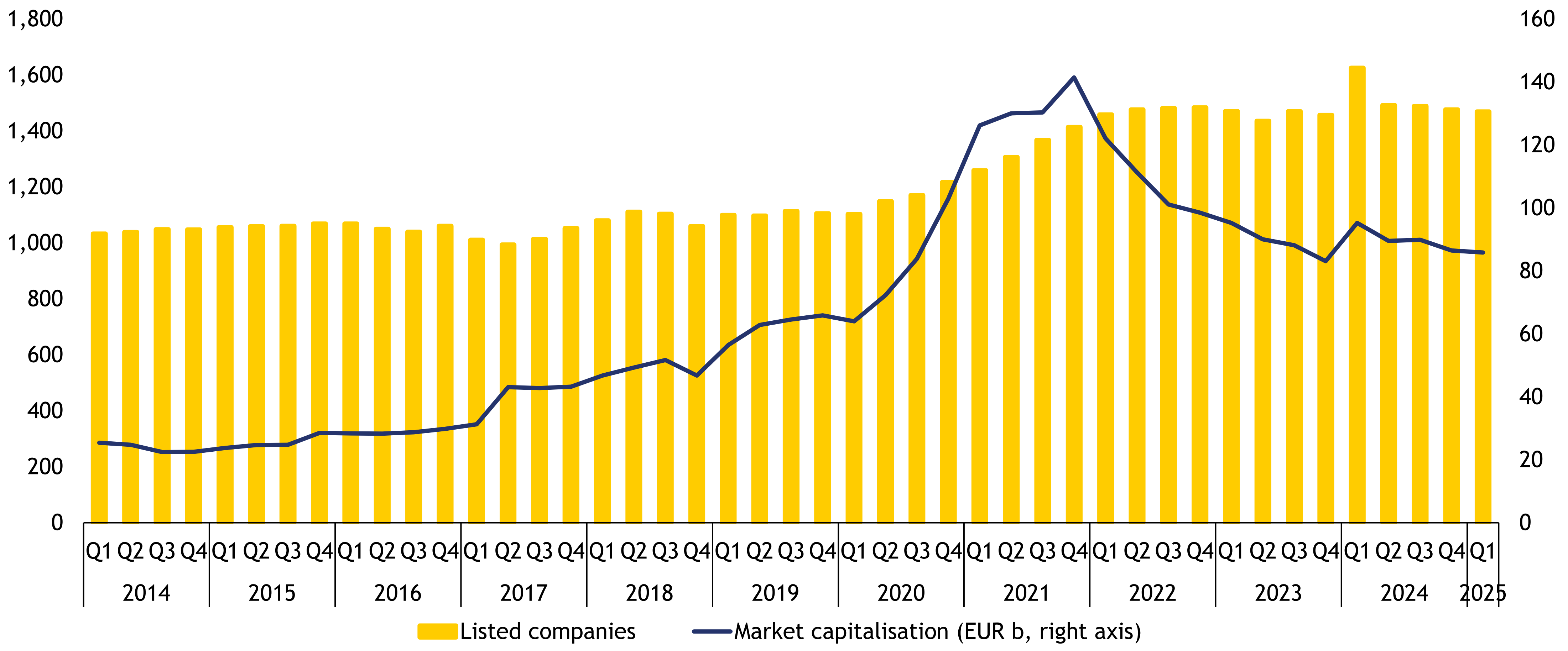
2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
IPOs
Investment flows (EUR b, right axis)

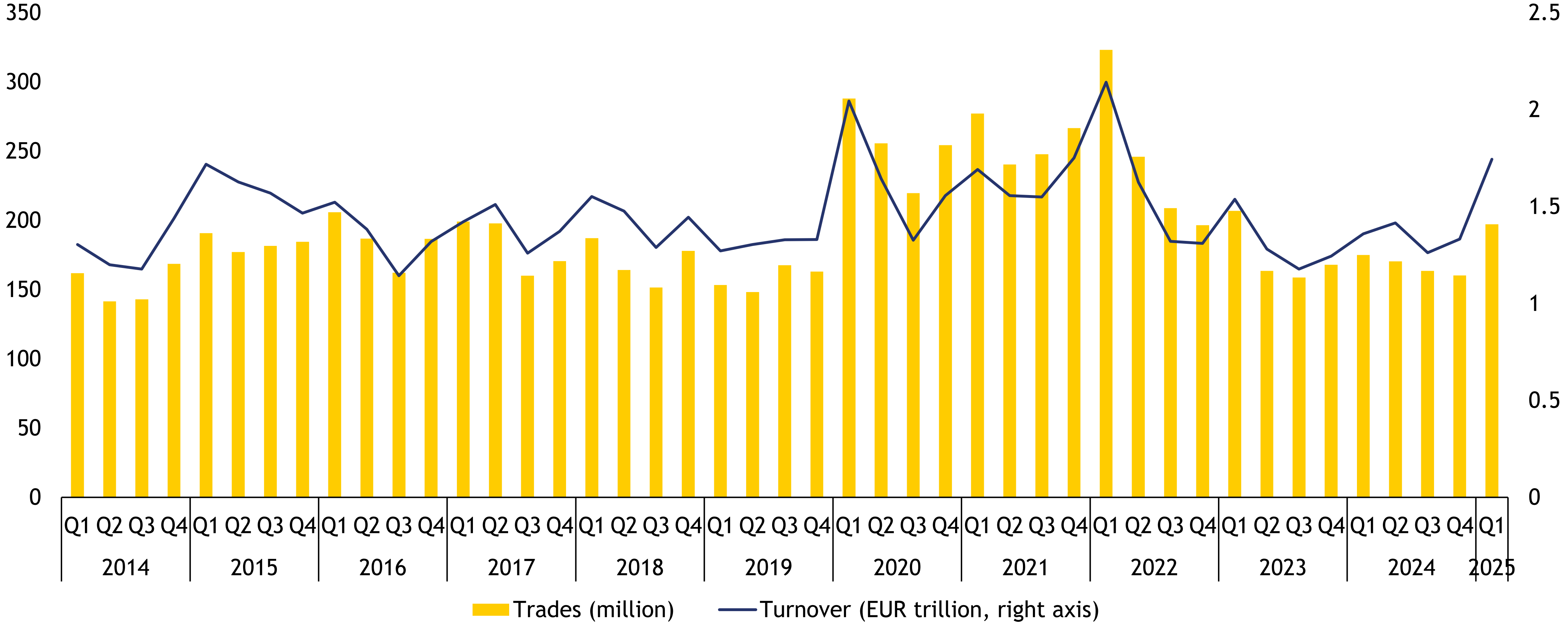
FESE

SME MARKETS



FESE

EQUITY TRADING

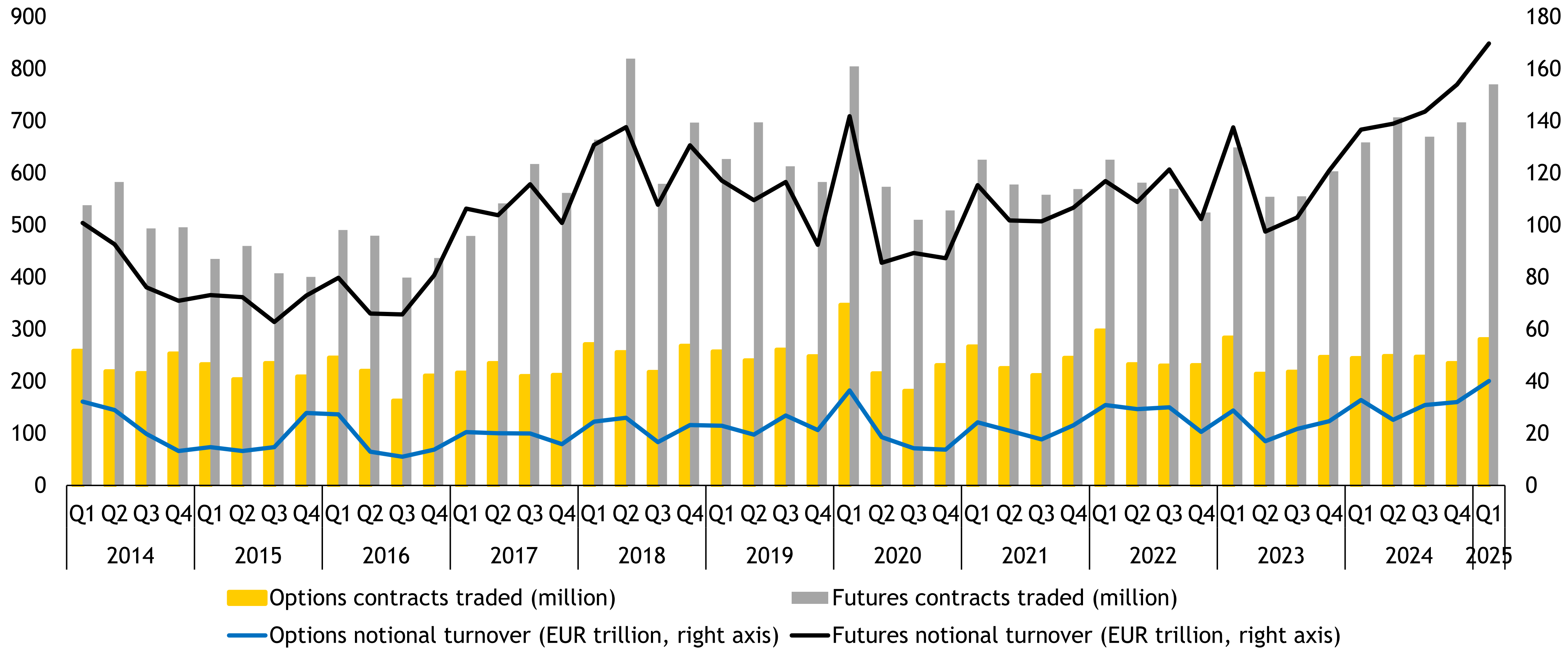


FESE

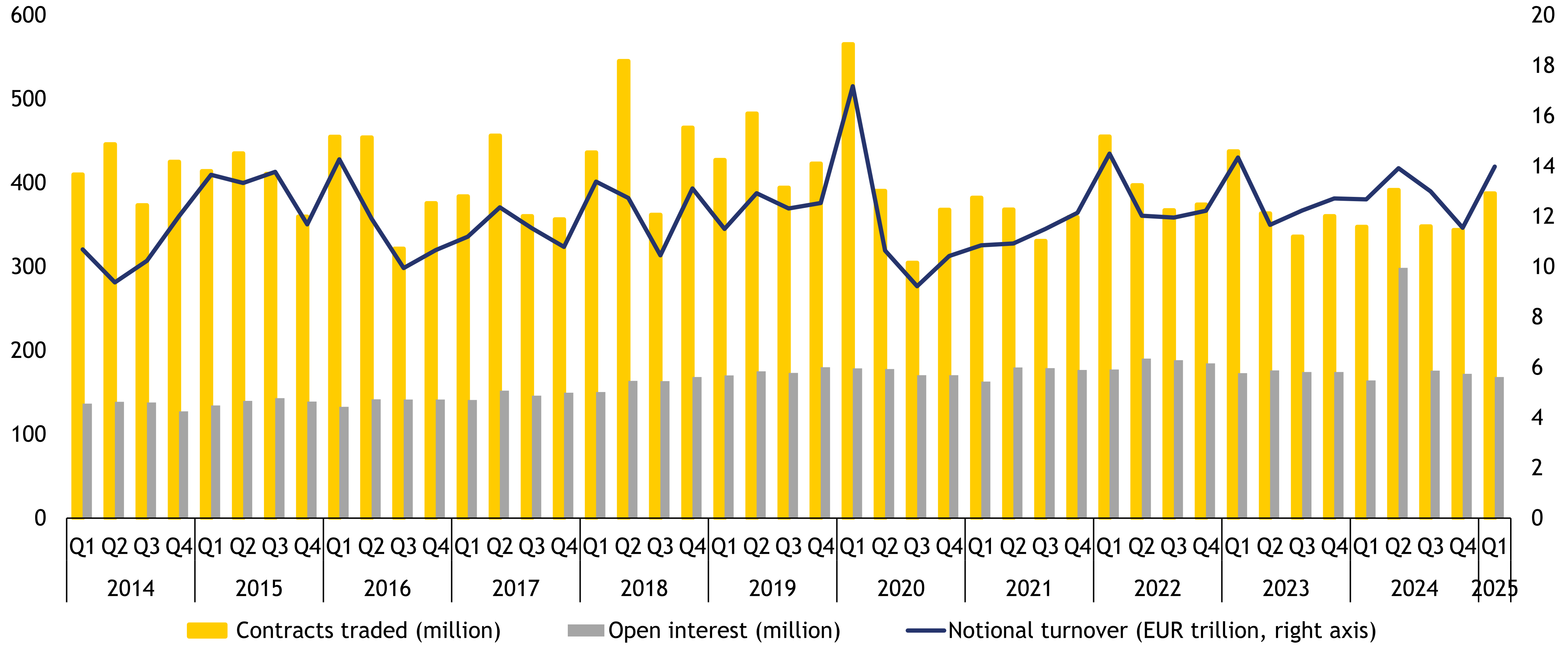
2 Derivatives

Data from FESE members

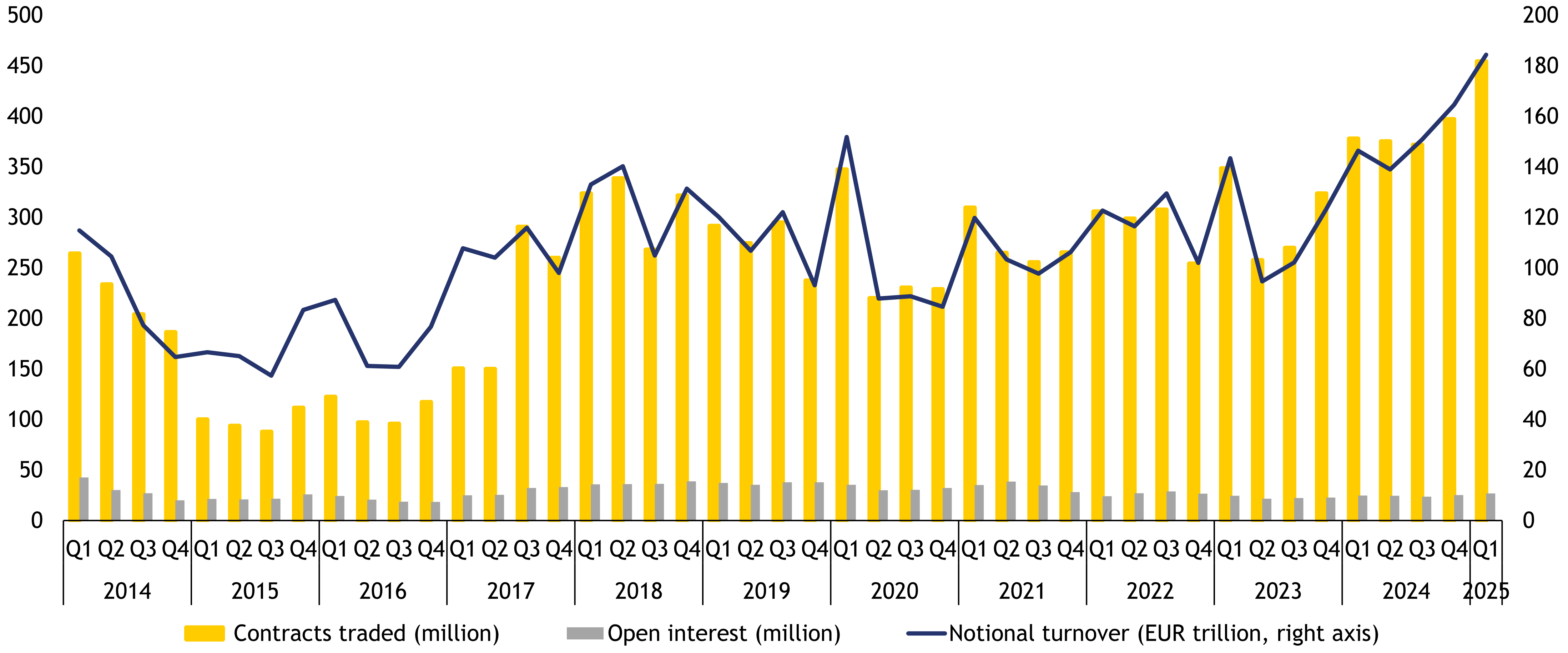
AGGREGATED OPTIONS AND FUTURES



STOCK/INDEX DERIVATIVES

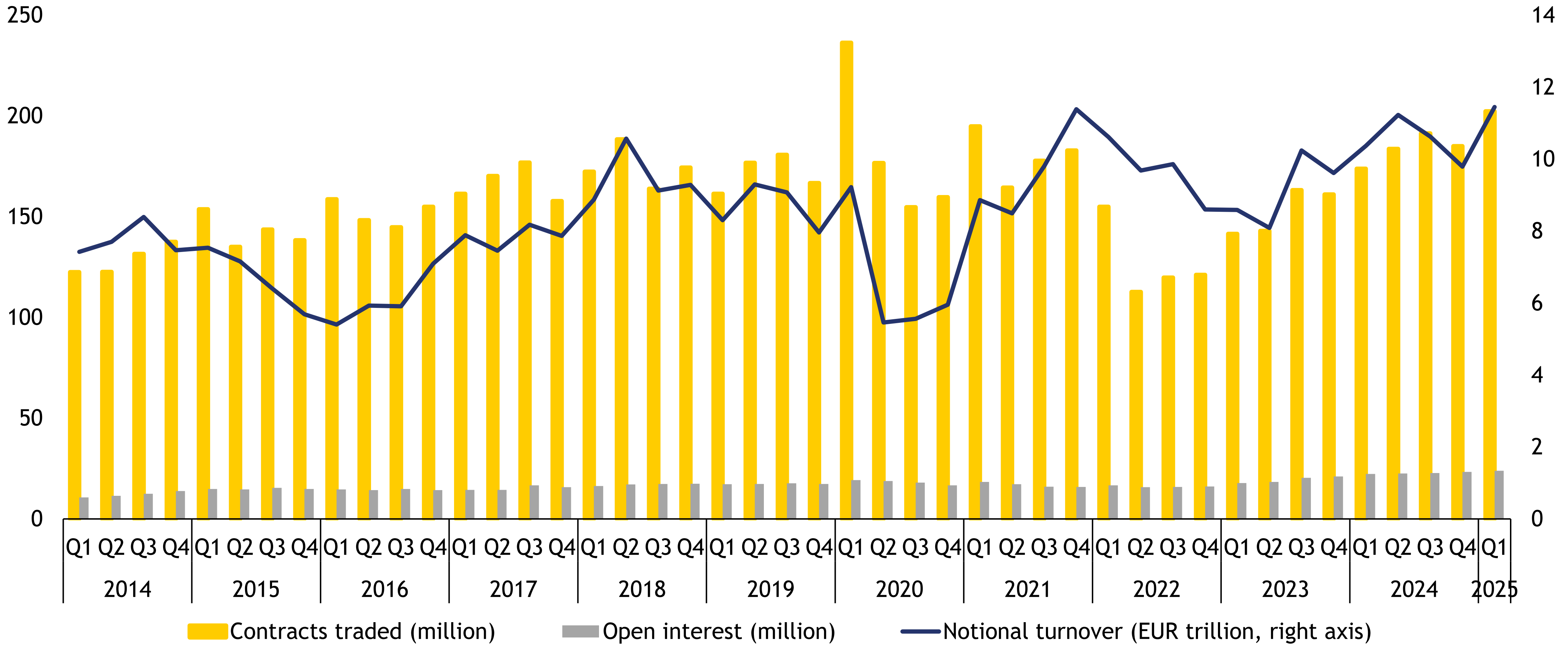


BOND DERIVATIVES

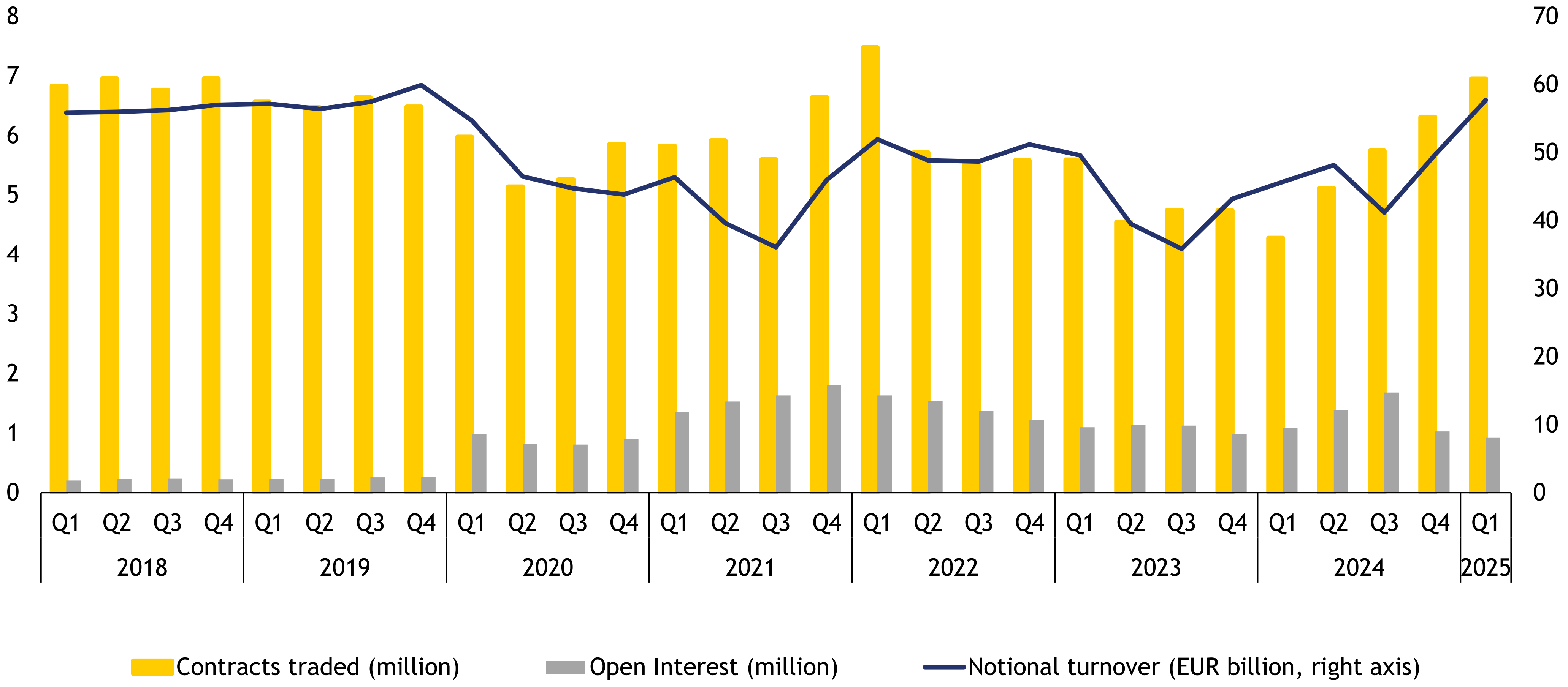


FESE

COMMODITIES DERIVATIVES



FOREIGN EXCHANGE DERIVATIVES

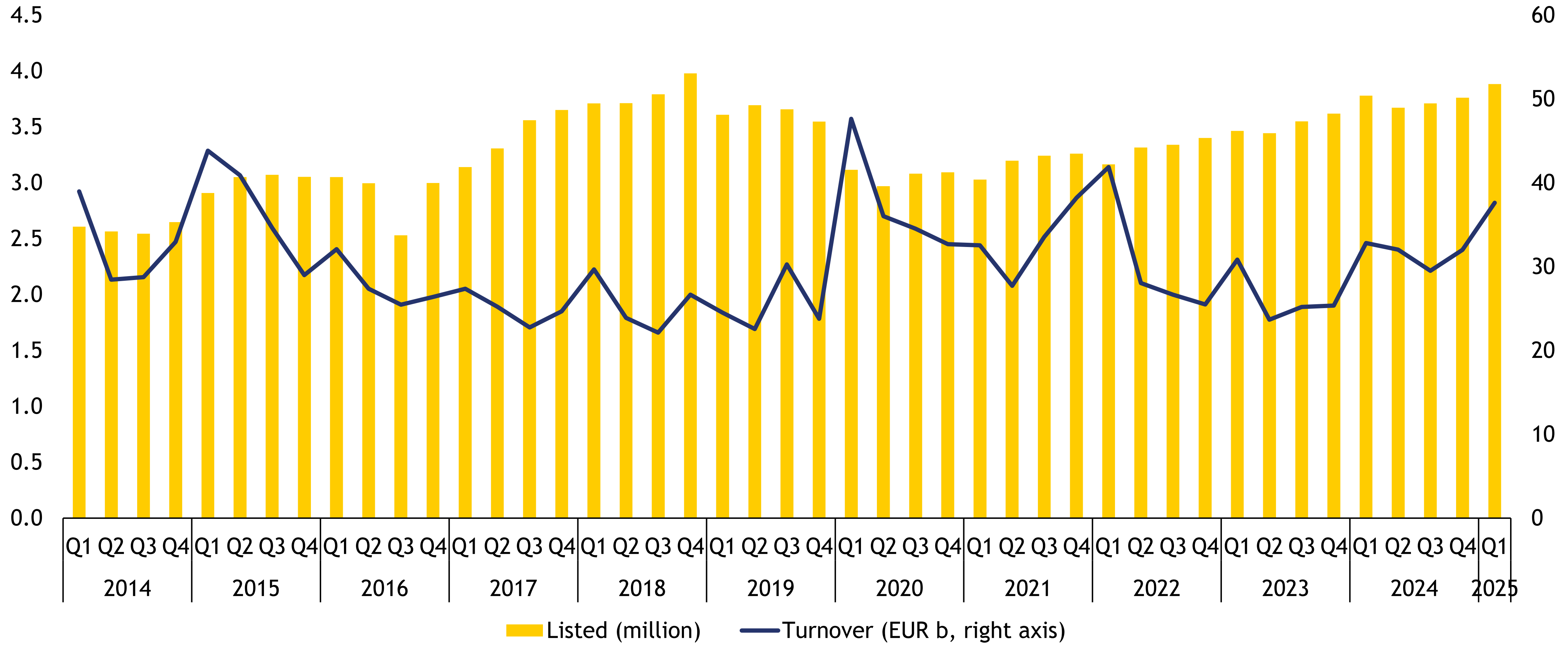


3 Other instruments

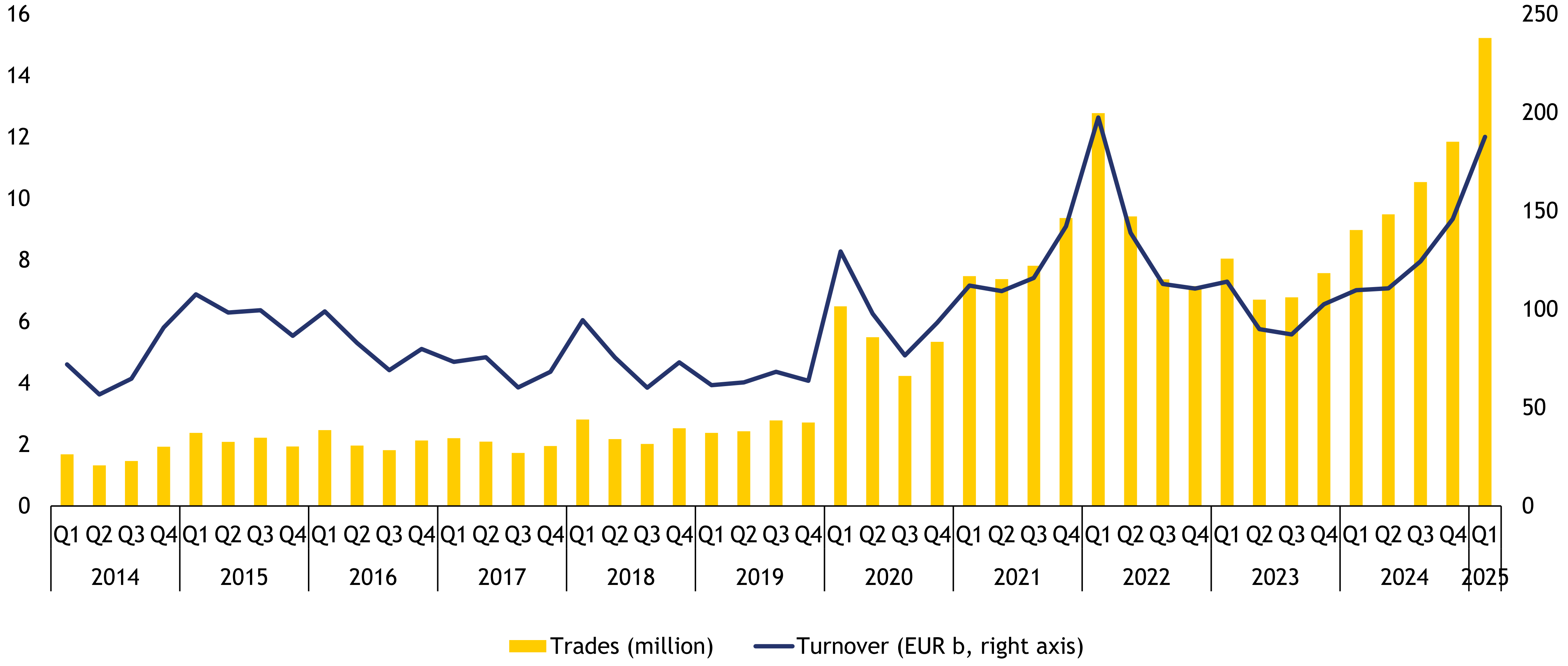
Data from FESE members

FESE

SECURITISED DERIVATIVES



ETFs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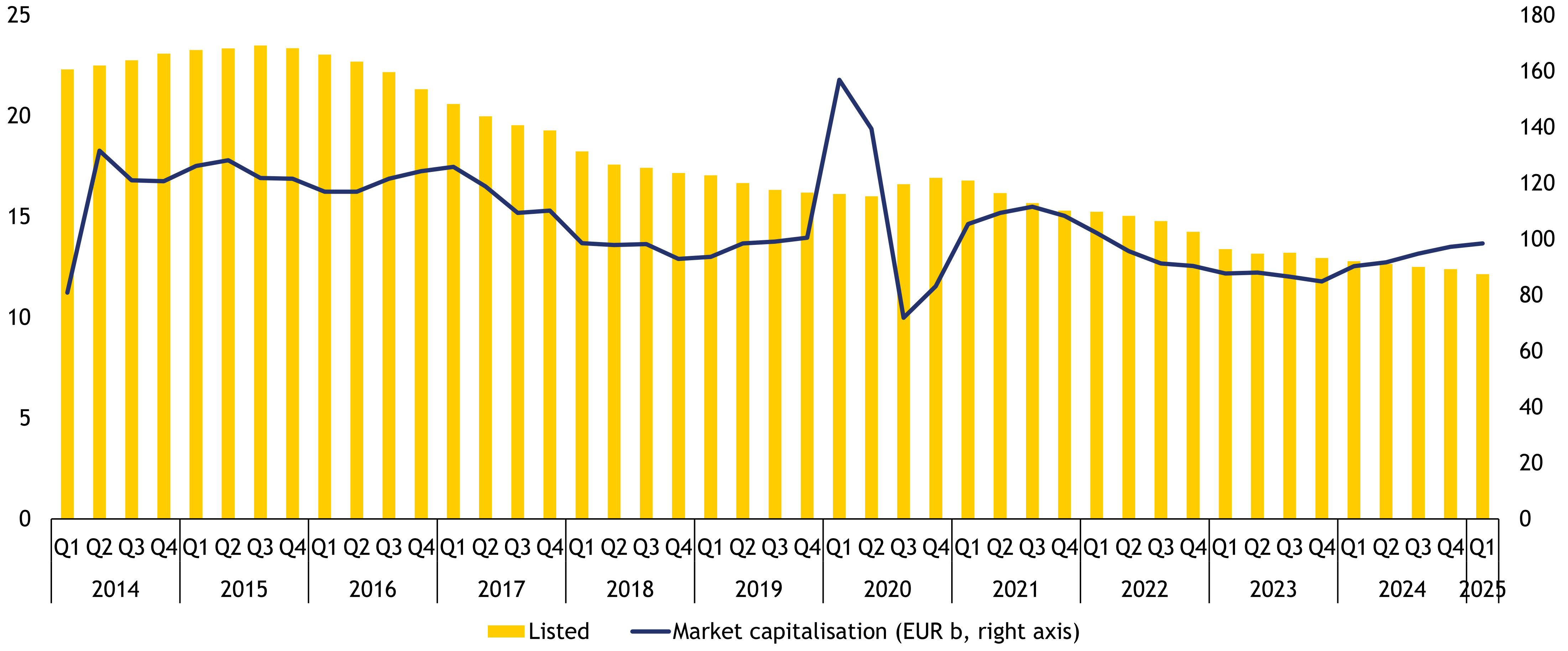
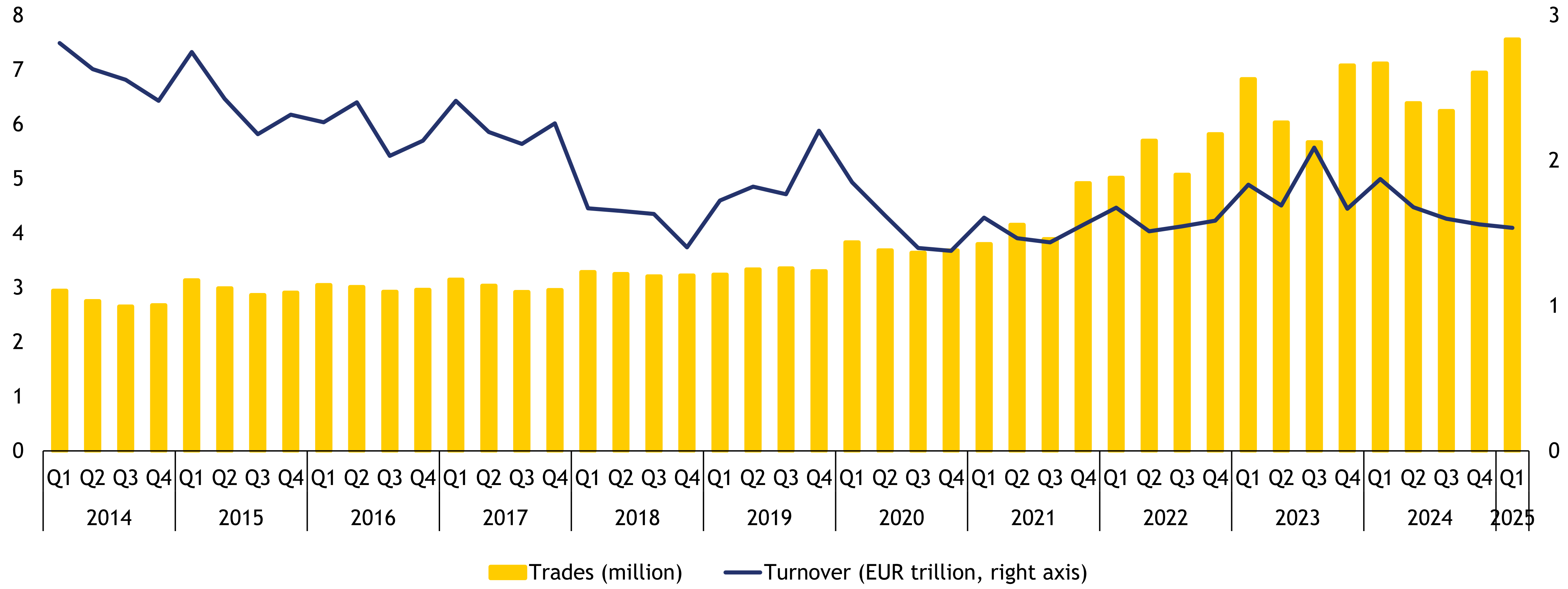
2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
Trades (million)
Turnover (EUR b, right axis)

INVESTMENT FUNDS



BONDS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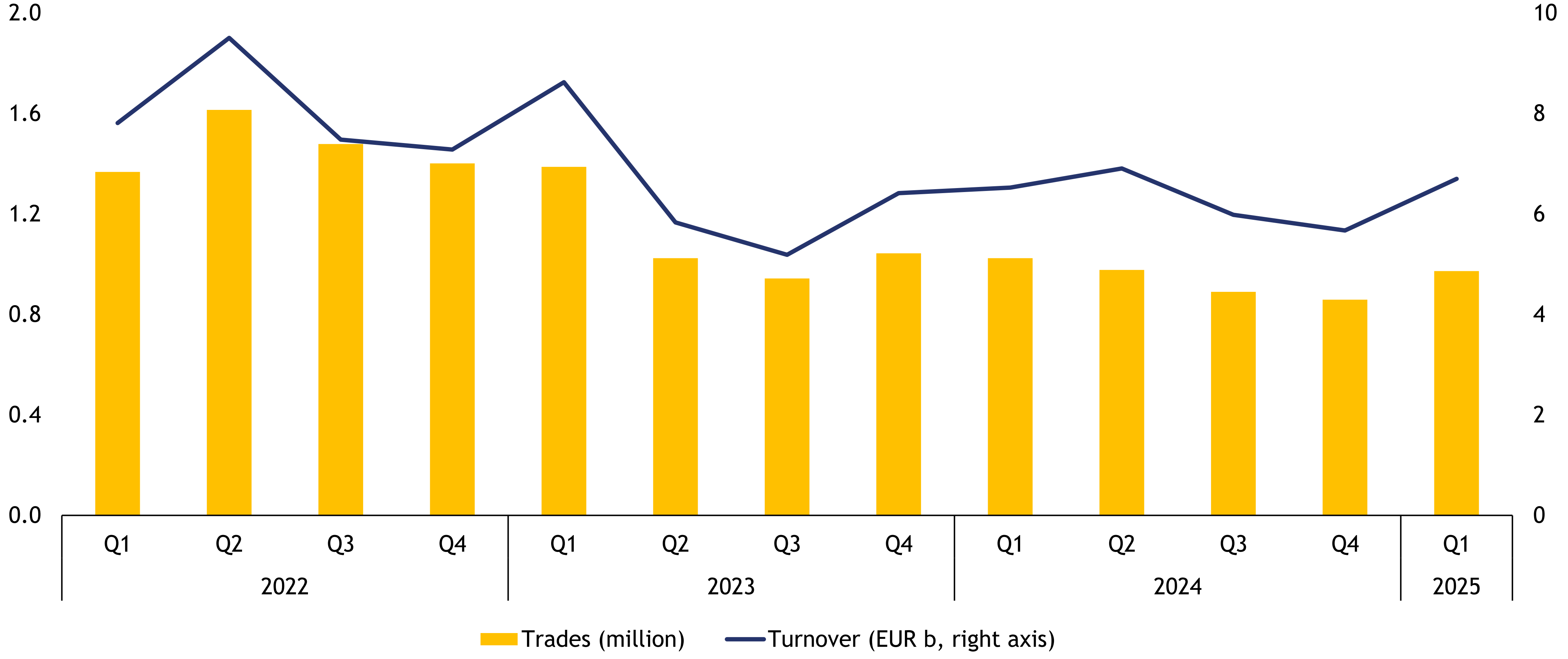
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1
2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
Trades (million)
Turnover (EUR trillion, right axis)

REITS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Q3
Q4
Q1
2022
2023
2024
2025
Trades (million)
Turnover (EUR b, right axis)