Capital Markets Fact Sheet

Q2 2025

FESE

OVERVIEW

General overview

The performance of European capital markets in Q2 2025 was relatively subdued, based on data from the FESE membership, unfolding against a backdrop of slowing economic growth in the euro area and the EU, as shown by Eurostat's preliminary flash estimate for the quarter. At the same time, elevated geopolitical risks and persistent trade tensions continued to cloud the broader outlook.

Equity

- In the second quarter of 2025, market capitalisation and the number of listed companies remained largely unchanged from the first quarter.
- While new listings fell markedly, returning to levels similar to those in the same quarter of 2024, total investment flows increased. IPO activity also declined during the quarter.
- Equity trading saw a slight decrease in both the number of trades and turnover compared to Q1 2025.

Derivatives

- In the second quarter, both notional turnover and the number of contracts traded declined across all derivative categories, except commodities. While commodities experienced a significant increase in the number of contracts traded compared to Q1, their notional turnover still fell.

Other instruments

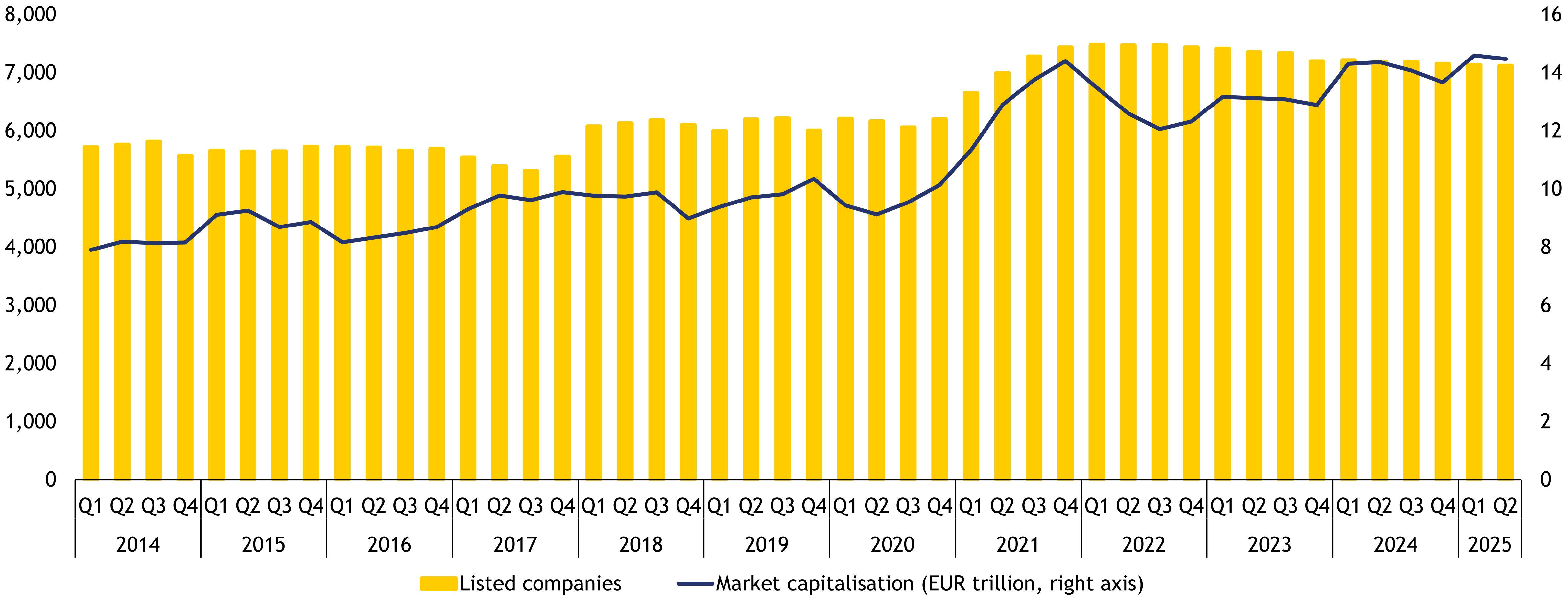
- Turnover declined across all other instruments, with bonds seeing the sharpest drop compared to the previous quarter. The number of trades also fell for both bonds and ETFs. Additionally, the number of listed investment funds and their market capitalisation were slightly lower than in Q1.

INDEX

Equity

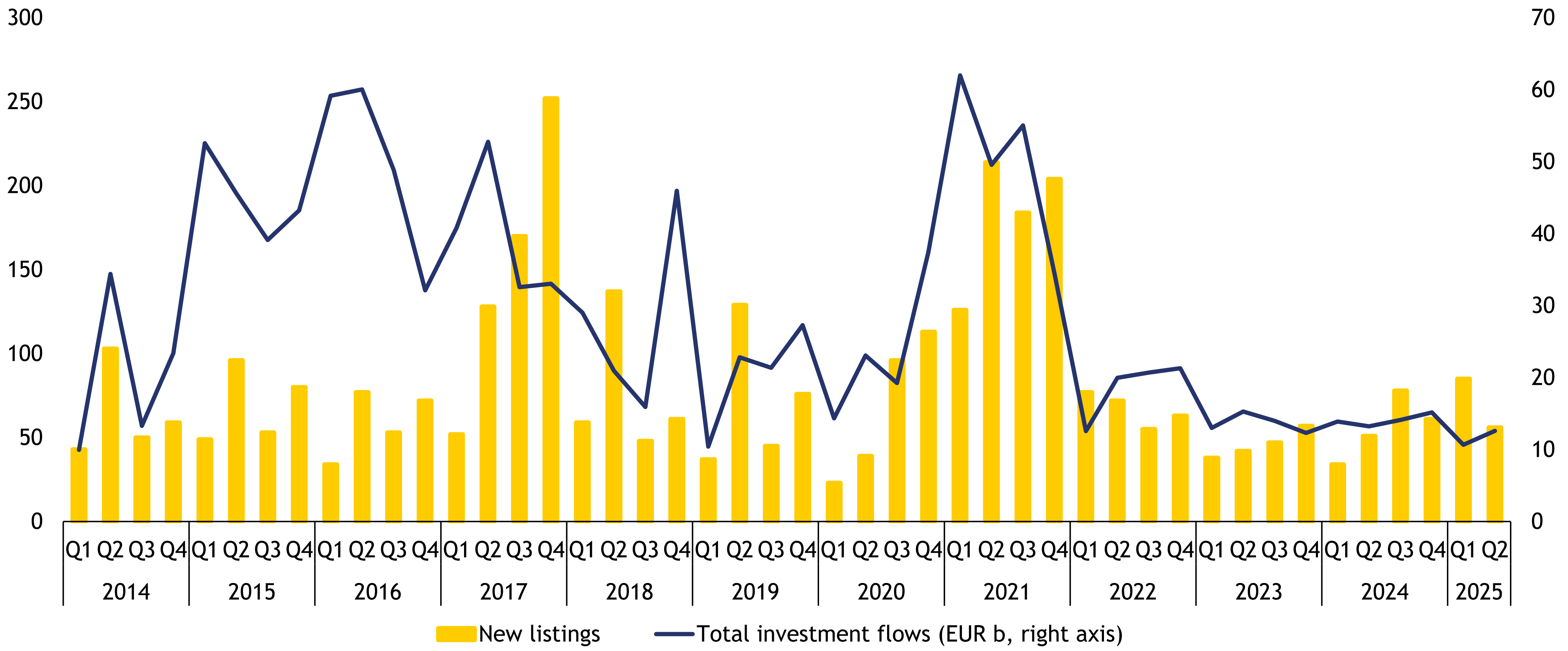
Data from FESE members

LISTED COMPANIES AND MARKET CAPITALISATION

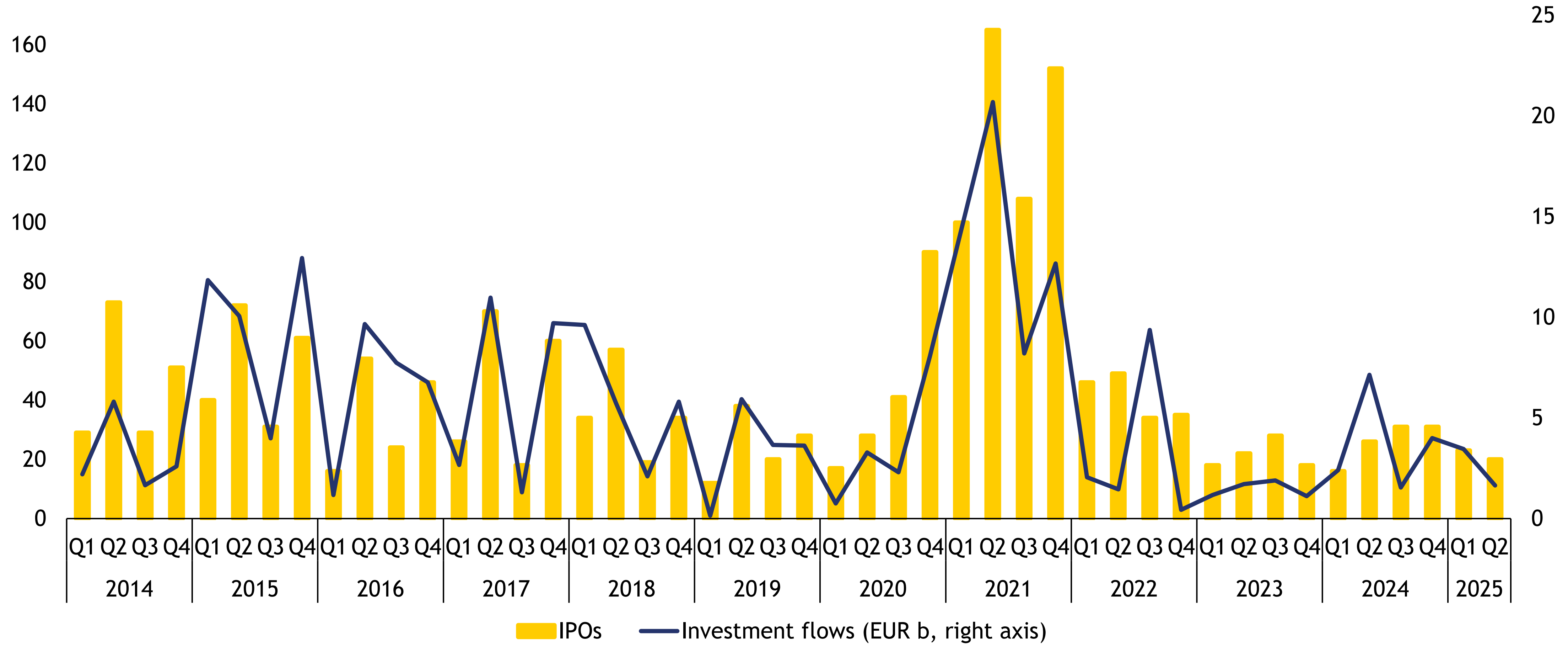


Note:
The declines since Q3 2022 are largely due to the delisting of collective investment schemes as a result of regulatory changes in the Spanish market
As of January 2024, data includes Bratislava Stock Exchange (this applies to all the tables in the Fact Sheet)

NEW LISTINGS AND INVESTMENT FLOWS



IPOs



160
140
120
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60
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20
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15
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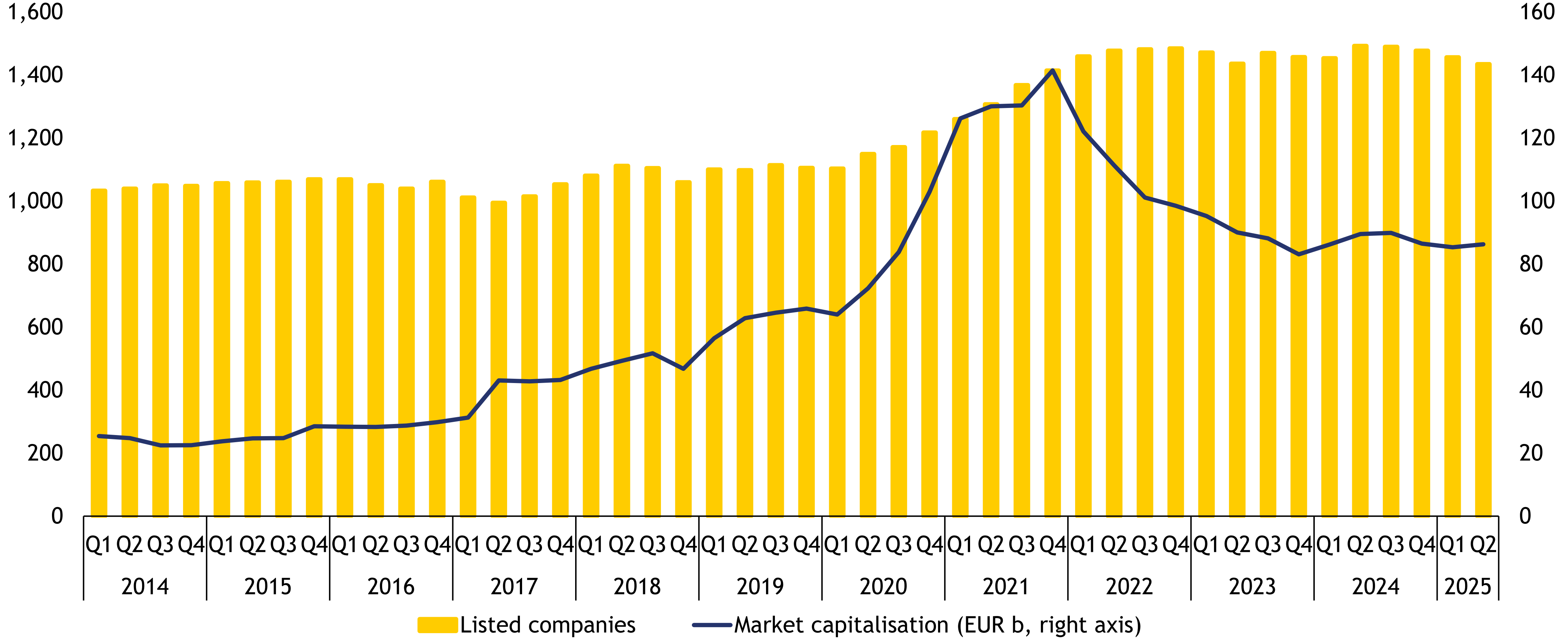
5
0
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
IPOs
Investment flows (EUR b, right axis)

SME MARKETS



1,600
1,400
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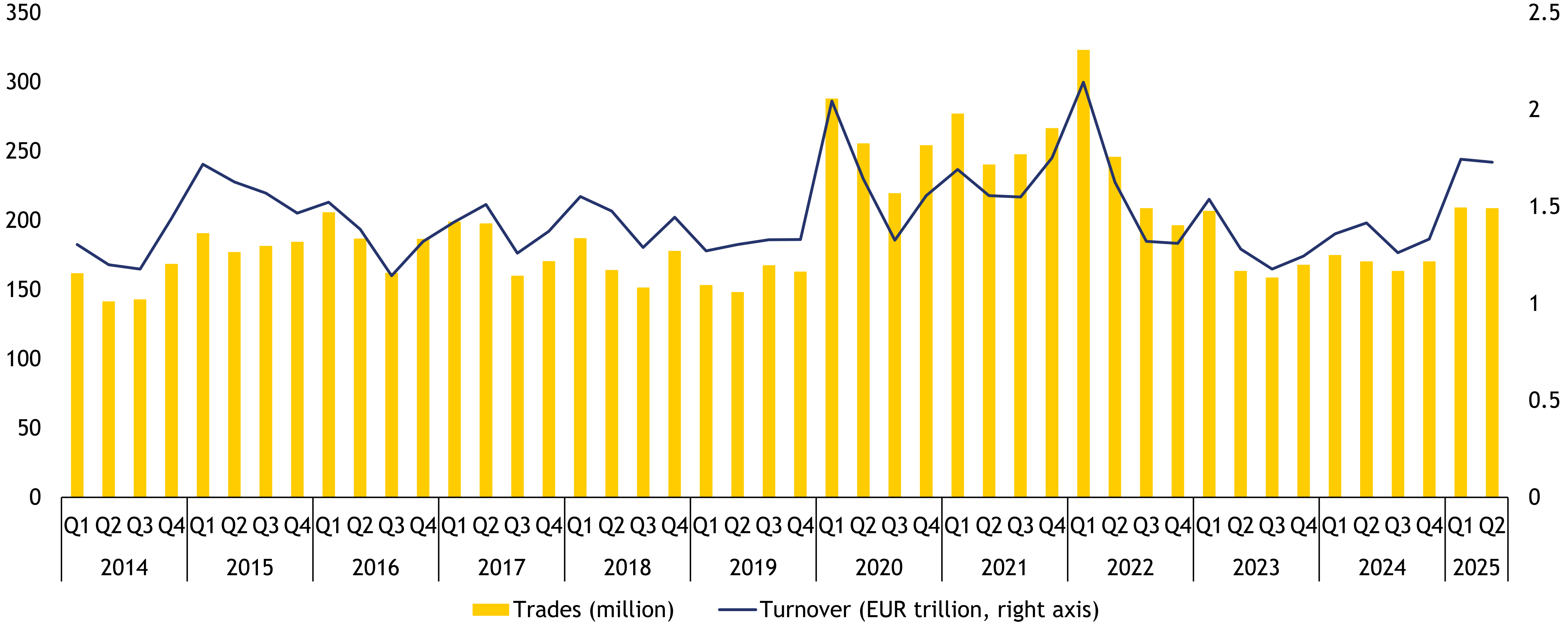
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
Listed companies
Market capitalisation (EUR b, right axis)

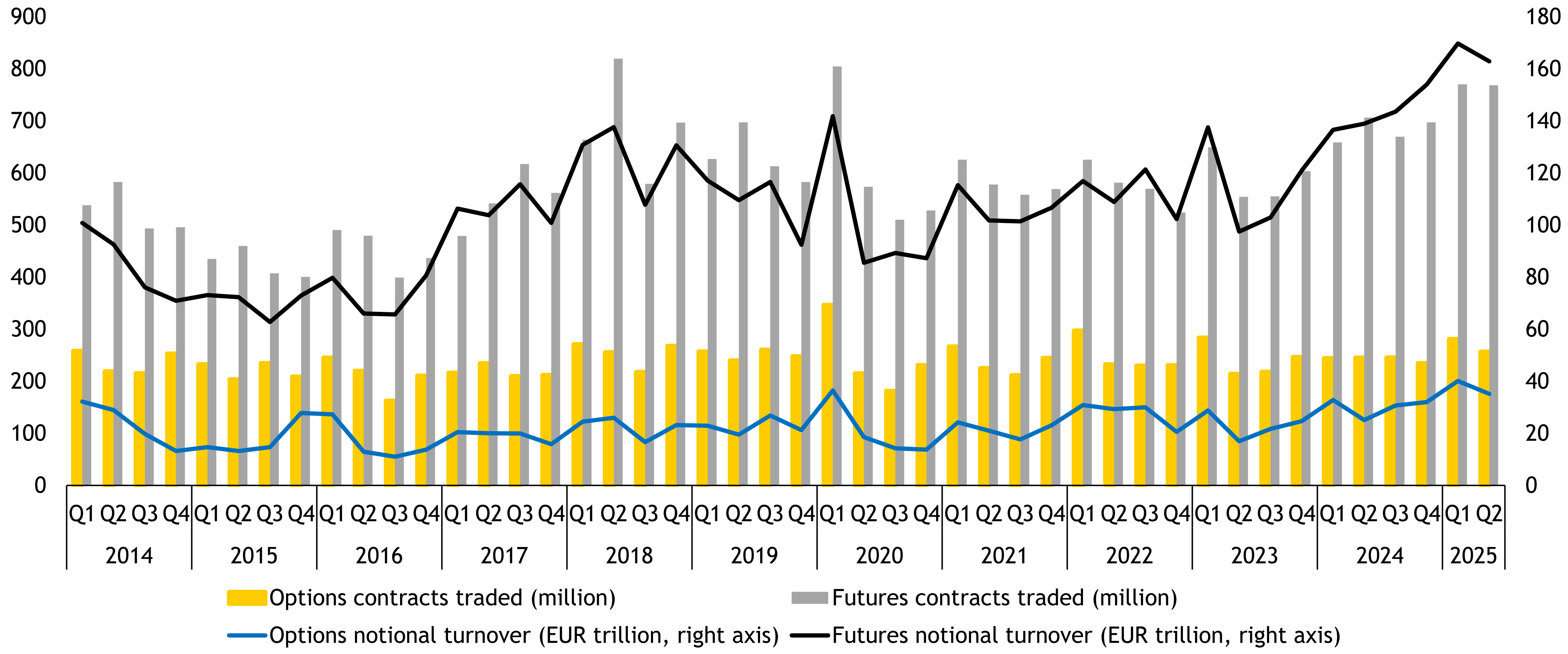
EQUITY TRADING



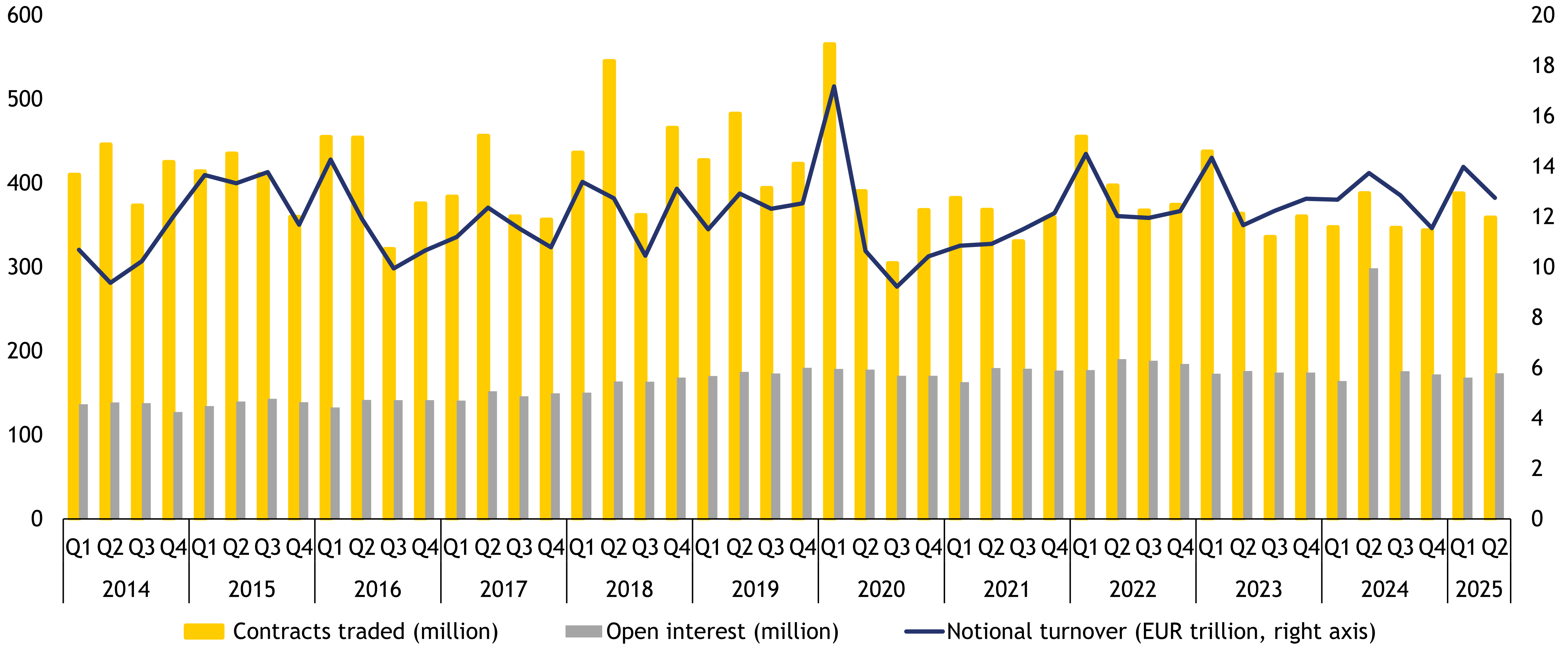
2 Derivatives

Data from FESE members

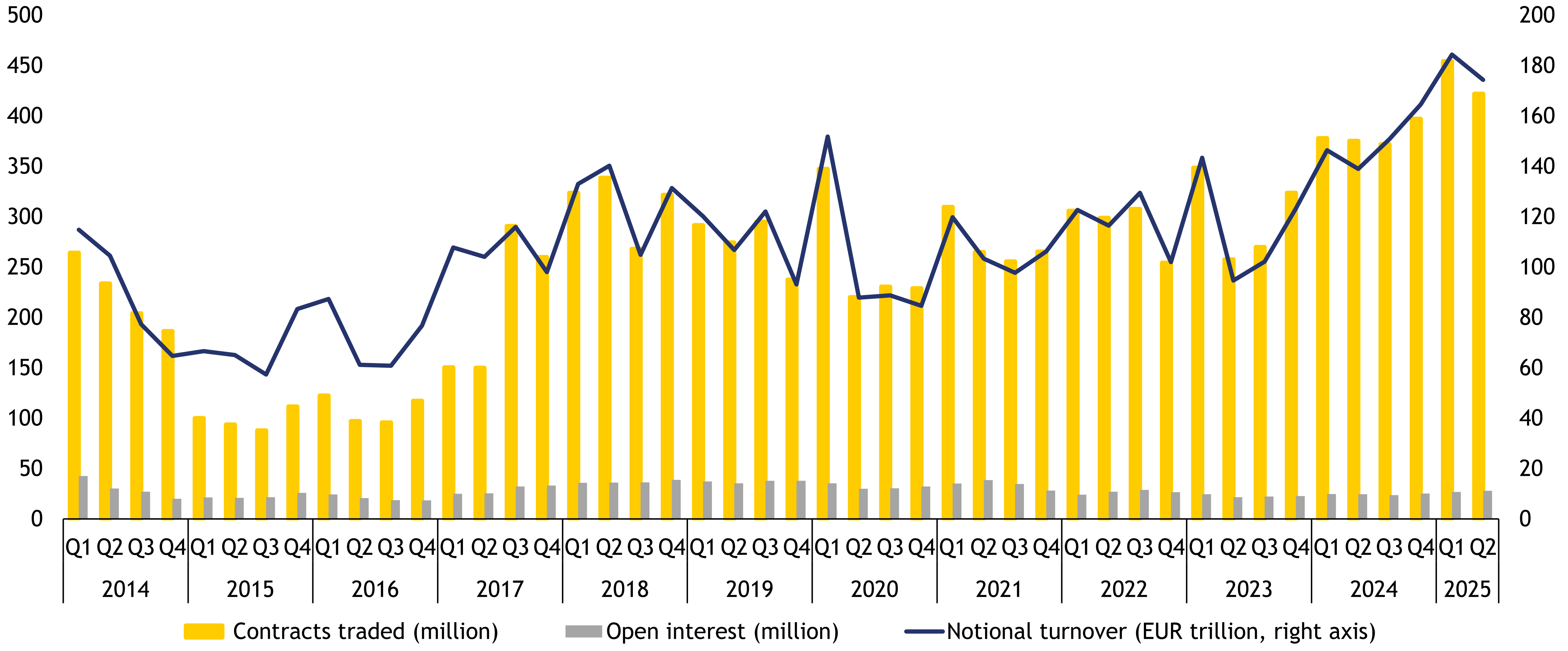
AGGREGATED OPTIONS AND FUTURES



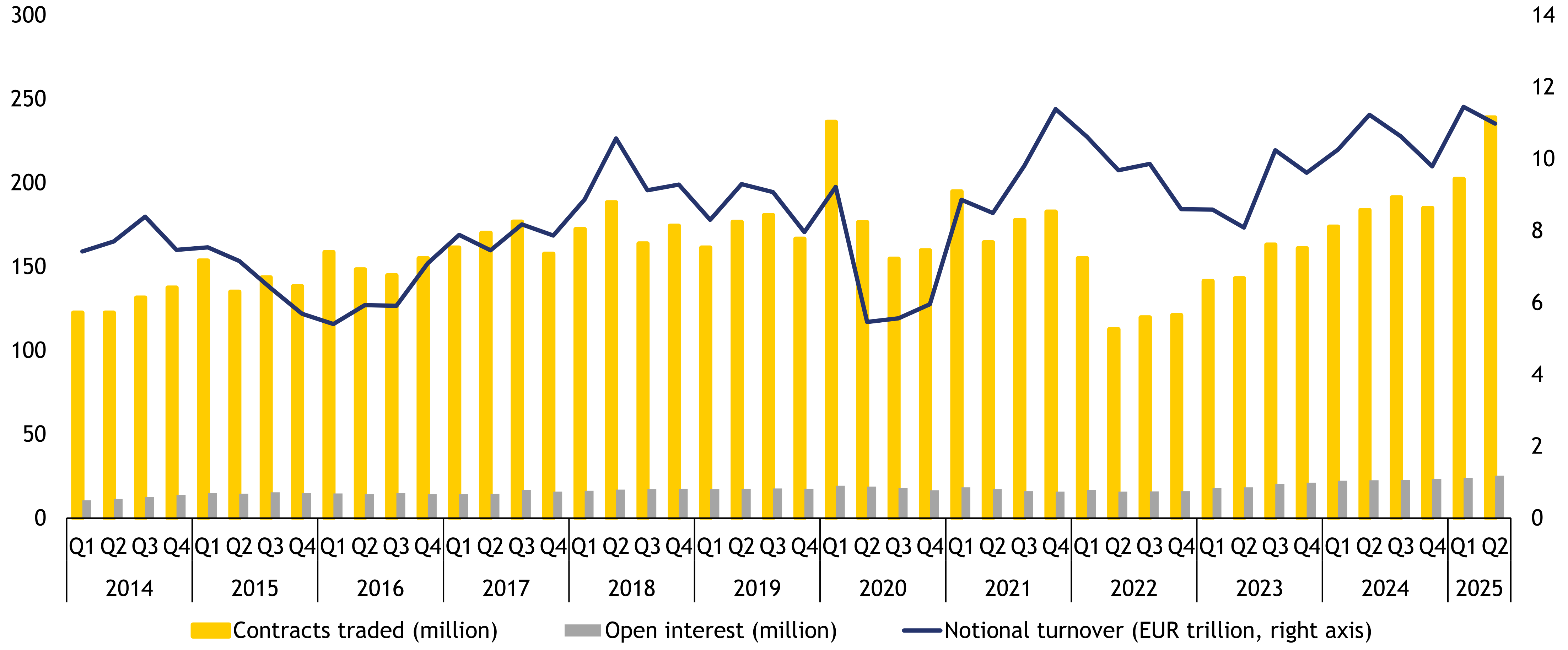
STOCK/INDEX DERIVATIVES



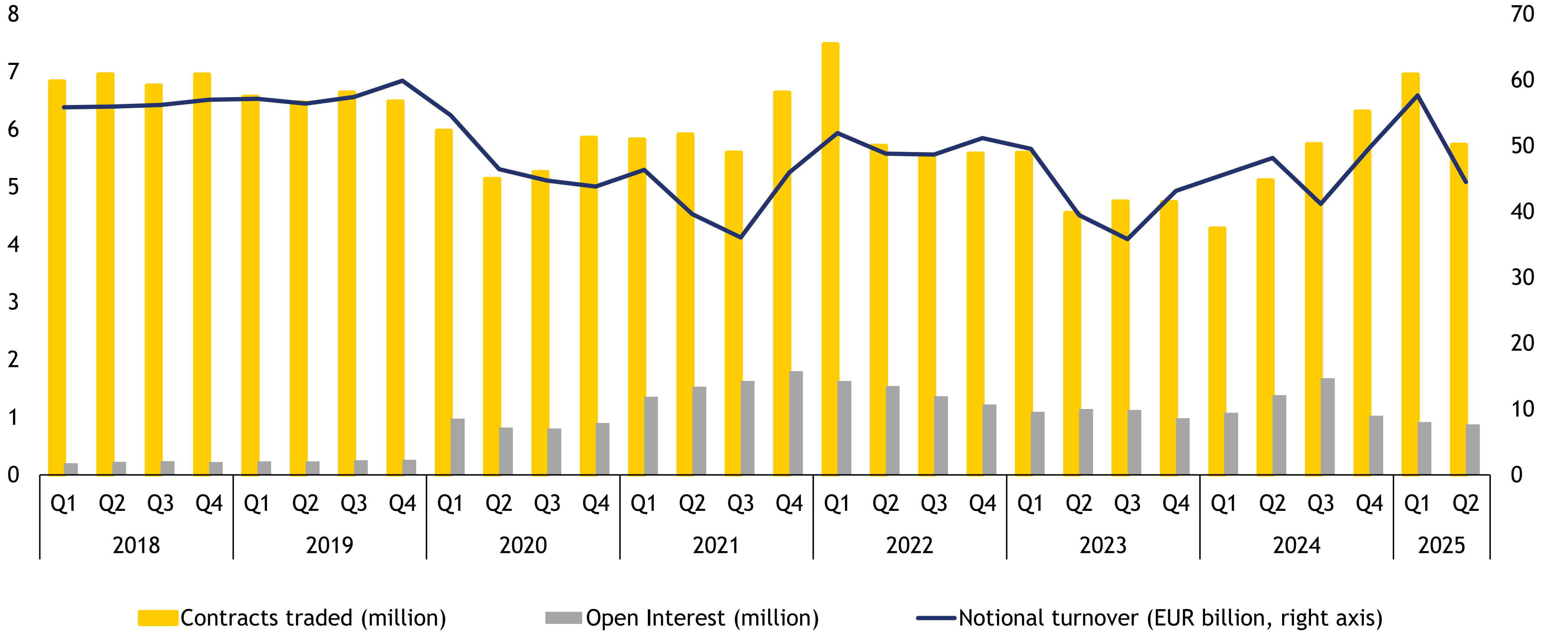
BOND DERIVATIVES



COMMODITIES DERIVATIVES



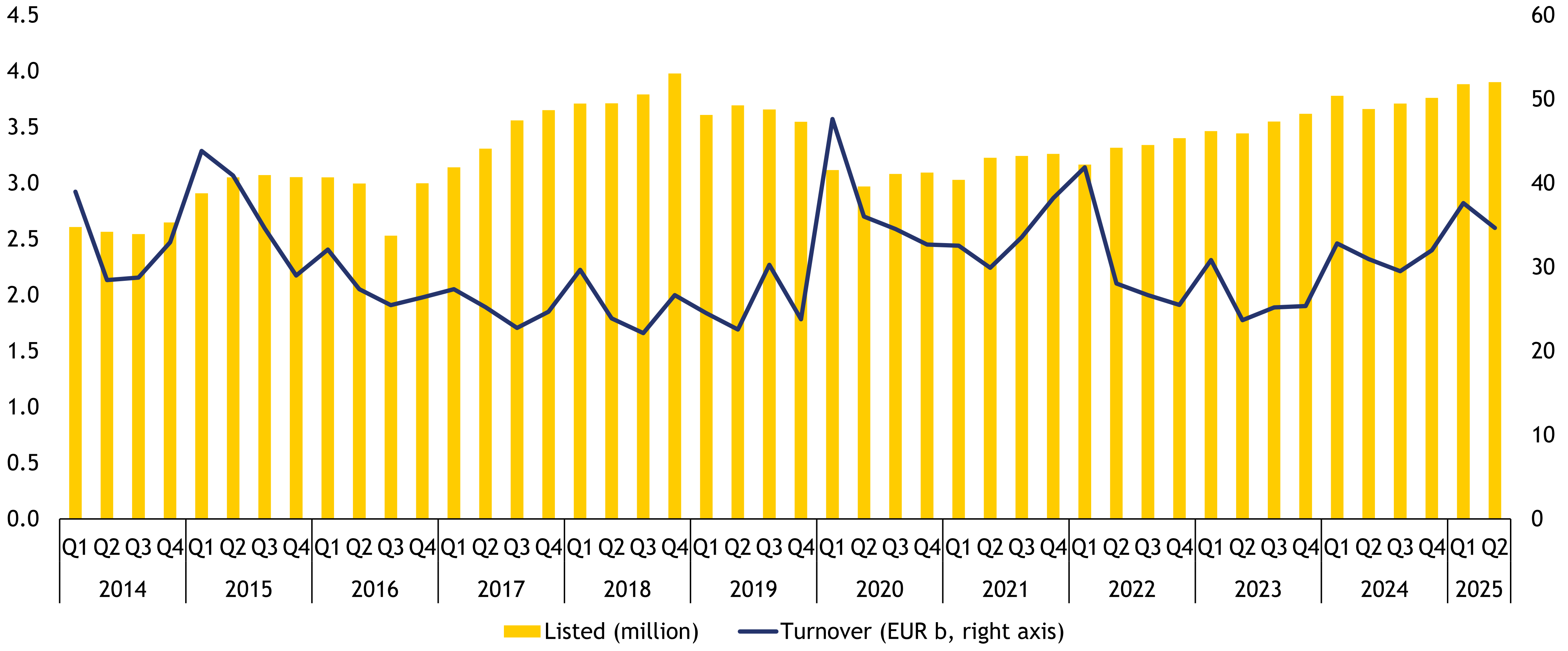
FOREIGN EXCHANGE DERIVATIVES



3 Other instruments

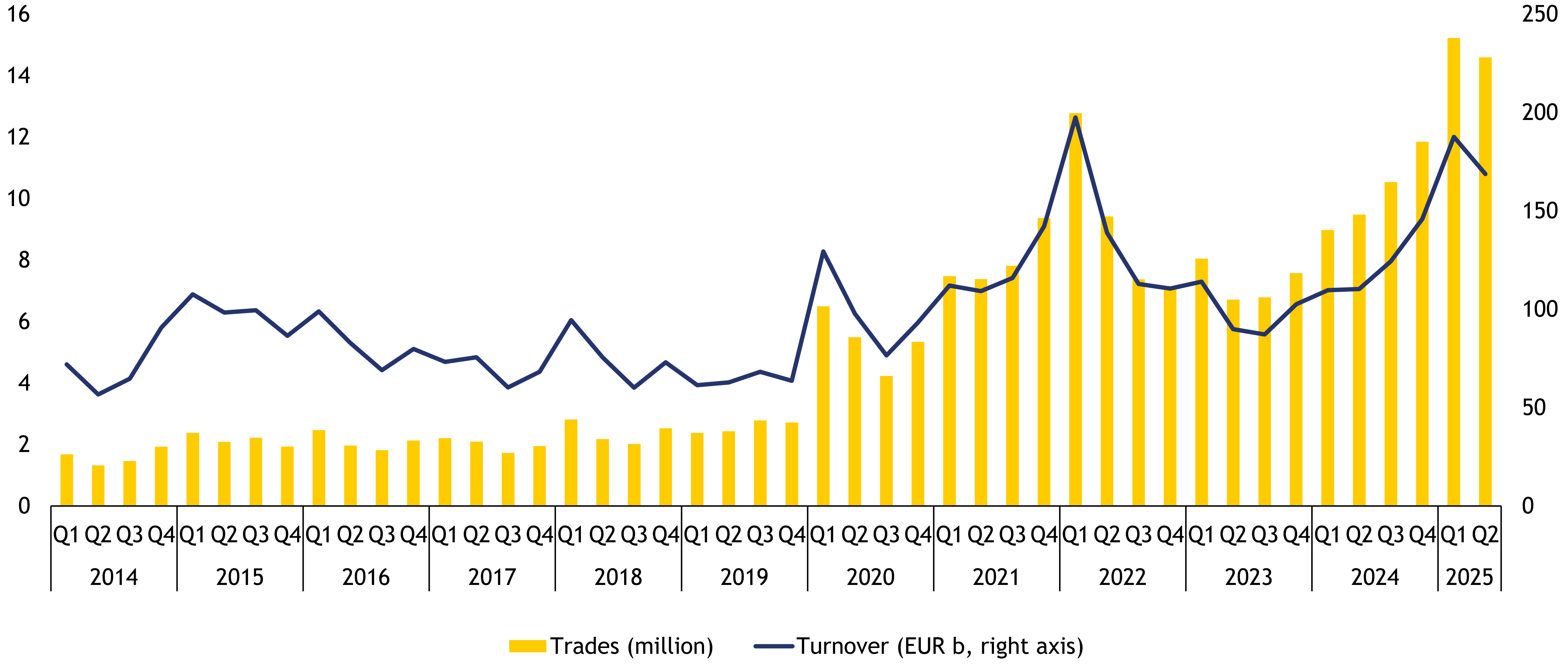
Data from FESE members

SECURITISED DERIVATIVES



FESE

ETFs


16
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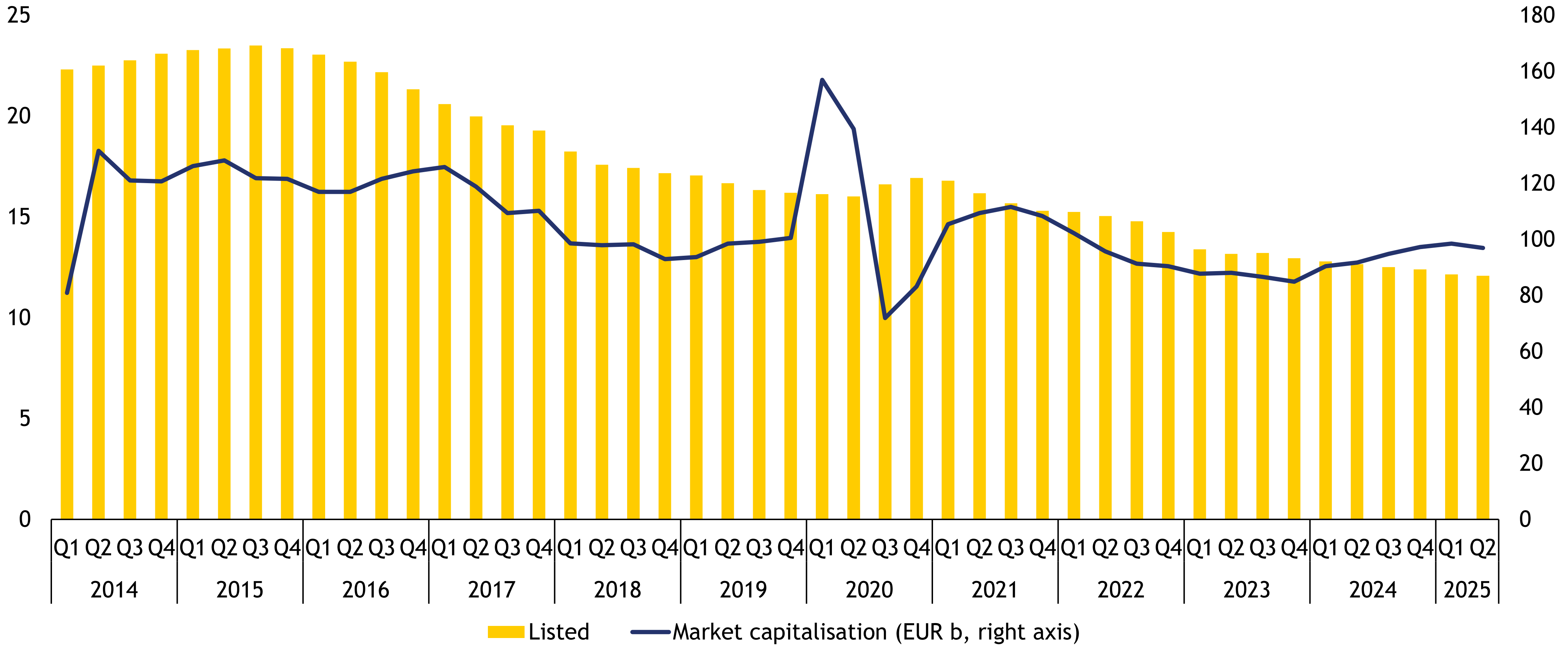
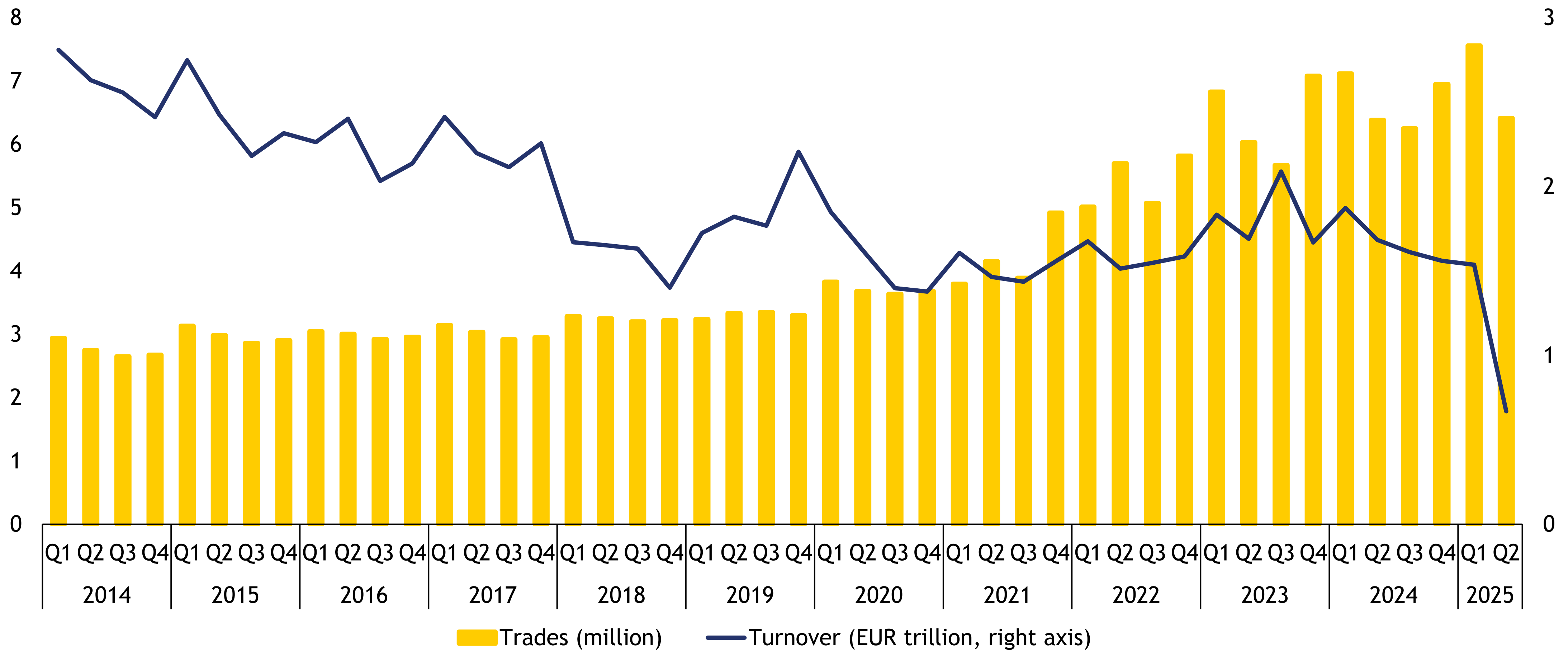
Q1 Q2 Q3 Q4
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Trades (million)
Turnover (EUR b, right axis)

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