Capital Markets Fact Sheet

Q3 2025

FESE

OVERVIEW

General overview

The performance of European capital markets in Q3 2025 continued to be restrained across equities, derivatives and other instruments, though with emerging signs of improvement. Modest growth in market capitalisation, recovering investment flows and the positive momentum in IPO activity pointed to gradually improving sentiment, even as trading volumes stayed moderate.

Equity

- In the third quarter of 2025, market capitalisation increased compared to Q2, while the number of listed companies declined.
- Although IPO activity picked up during the quarter, new listings fell in Q3, but the decline was smaller than that seen in Q2 compared to Q1. Total investment flows continued to recover from the low levels reached in Q1.
- Meanwhile, equity trading experienced a decline in both the number of trades and turnover relative to Q2.

Derivatives

- In the third quarter, both notional turnover and the number of contracts traded declined across all derivative categories compared to Q2.

Other instruments

- Turnover declined across all other instruments compared to the previous quarter. The number of trades also fell for both bonds and ETFs. Additionally, while the number of listed investment funds was slightly lower than in Q2, their market capitalisation picked up in Q3.

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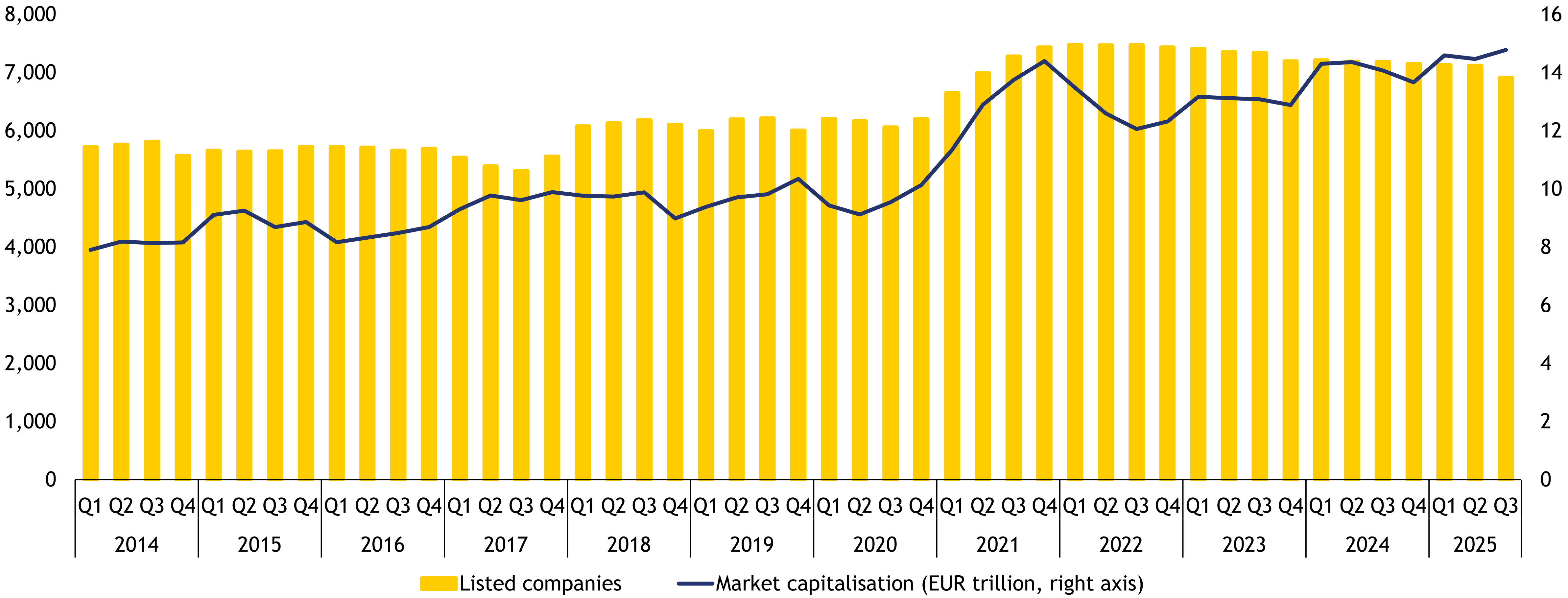
Equity

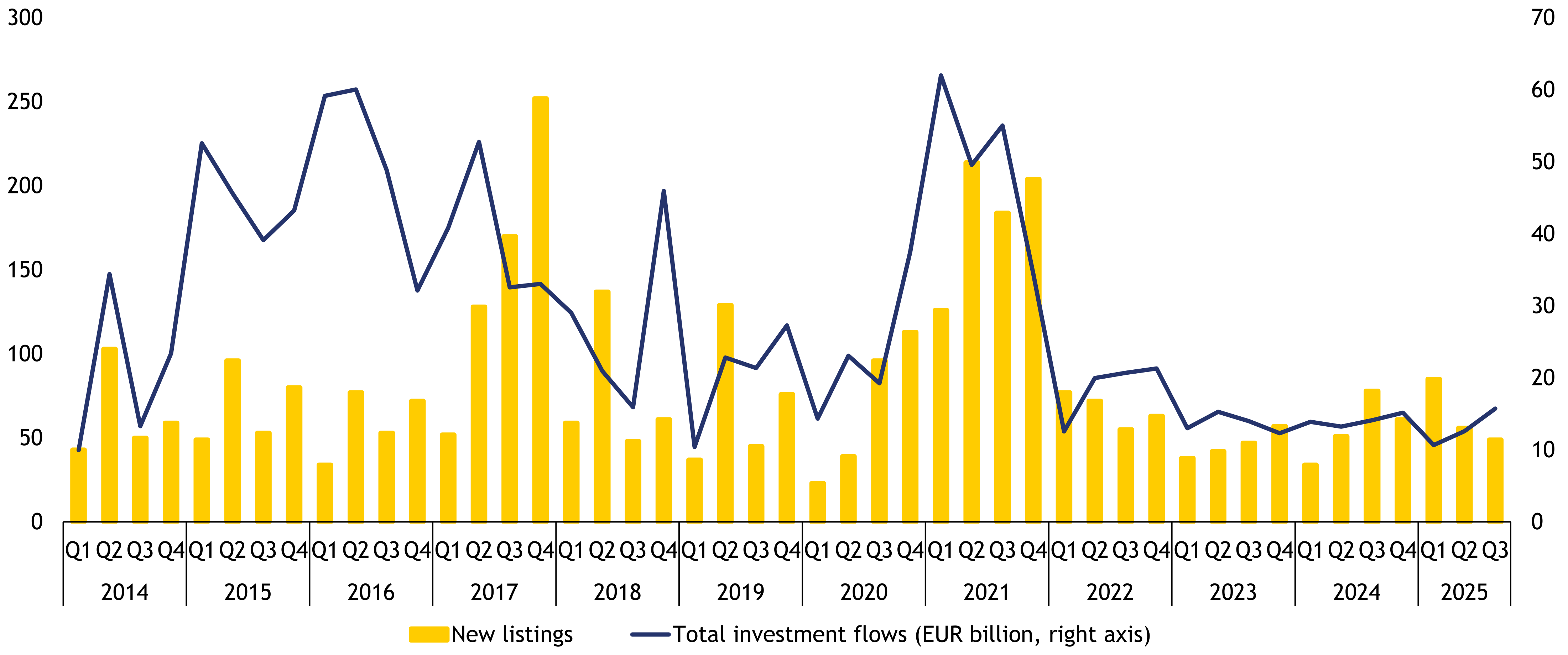
Data from FESE members

LISTED COMPANIES AND MARKET CAPITALISATION

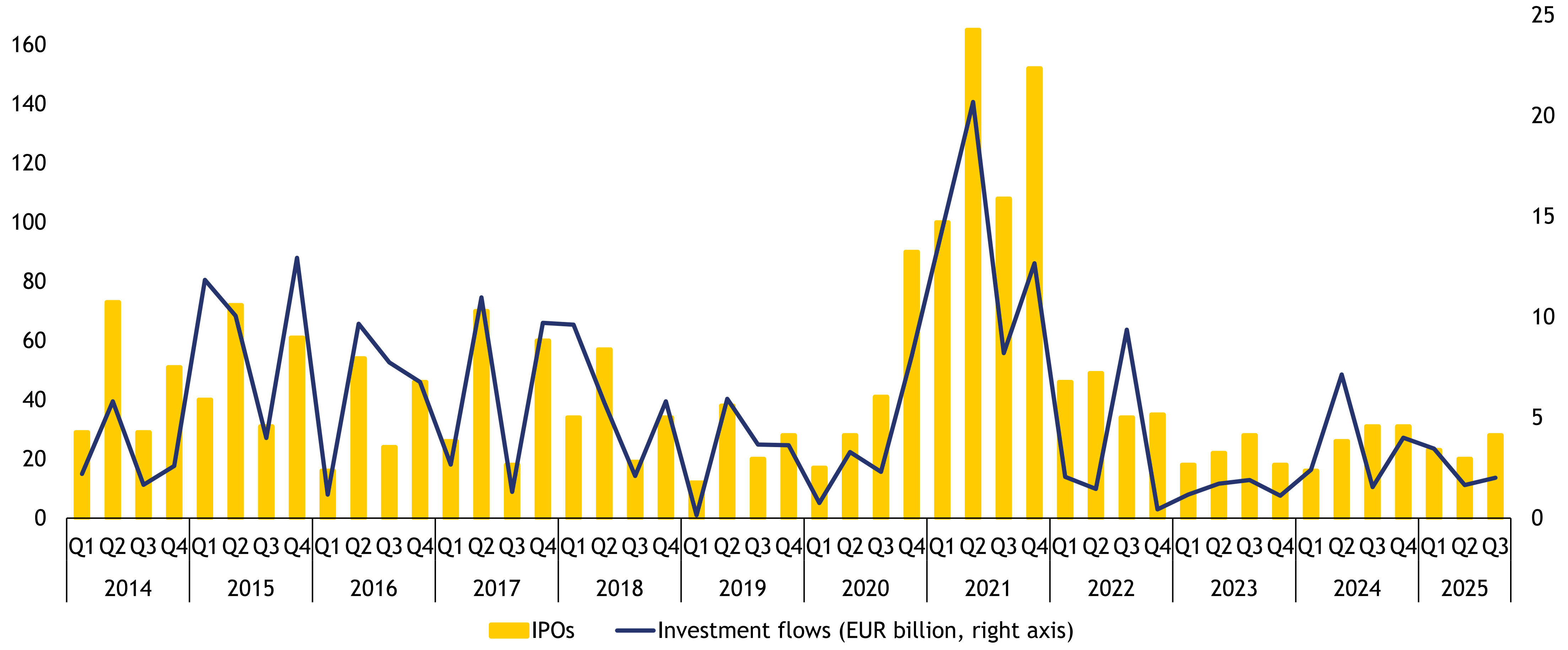


Note:
The declines since Q3 2022 are largely due to the delisting of collective investment schemes as a result of regulatory changes in the Spanish market
As of January 2024, data includes Bratislava Stock Exchange (this applies to all the tables in the Fact Sheet)

NEW LISTINGS AND INVESTMENT FLOWS

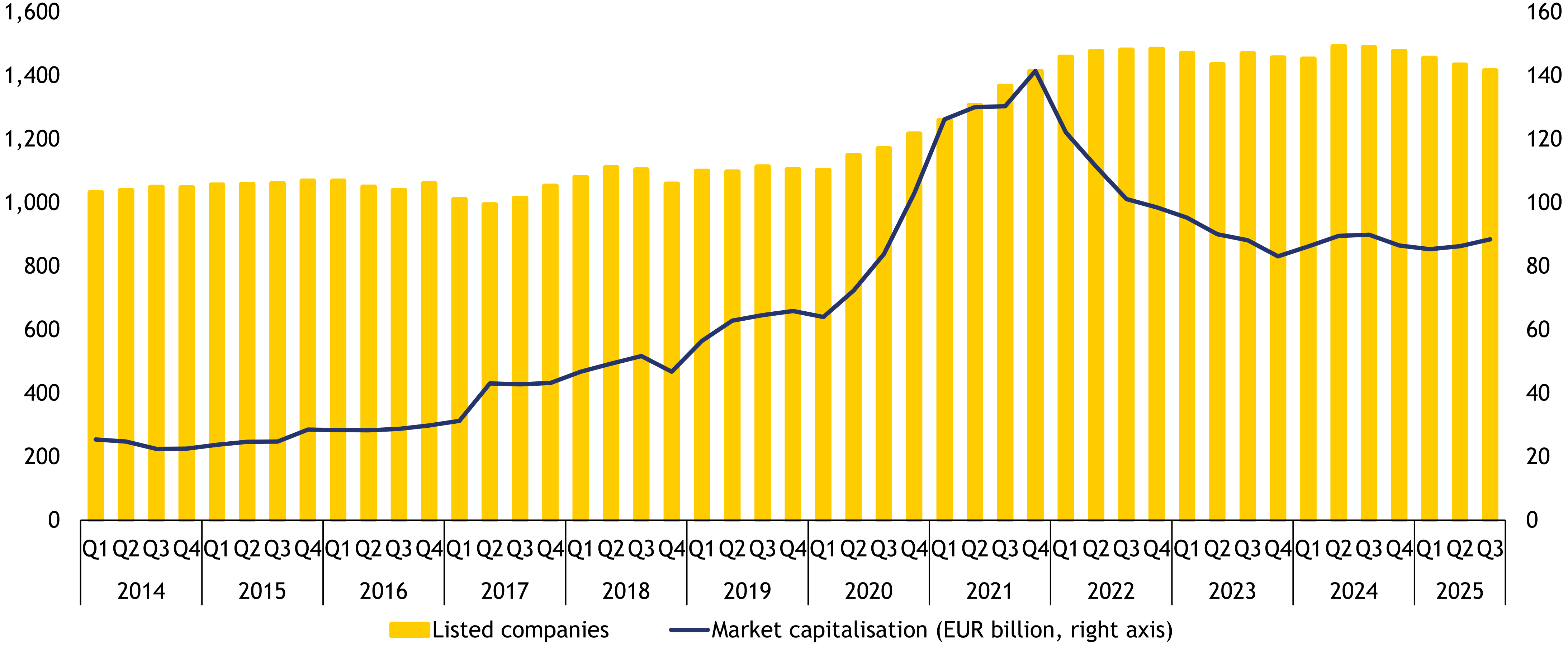


IPOs



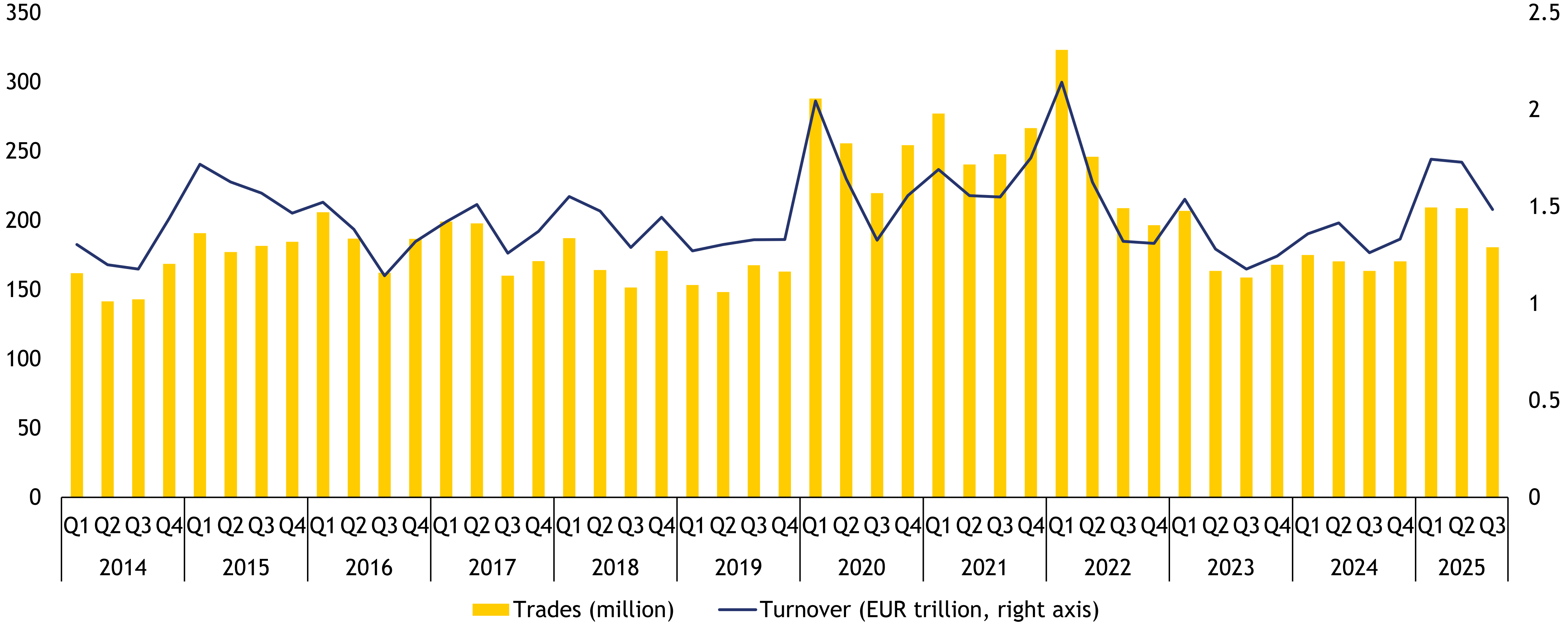
160
140
120
100
80
60
40
20
0
25
20
15
10
5
0
Q1 Q2 Q3 Q4
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
IPOs
Investment flows (EUR billion, right axis)

SME MARKETS



1,600
1,400
1,200
1,000
800
600
400
200
0
160
140
120
100
80
60
40
20
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 Q3
2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
Listed companies
Market capitalisation (EUR billion, right axis)

EQUITY TRADING



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2 Derivatives

Data from FESE members

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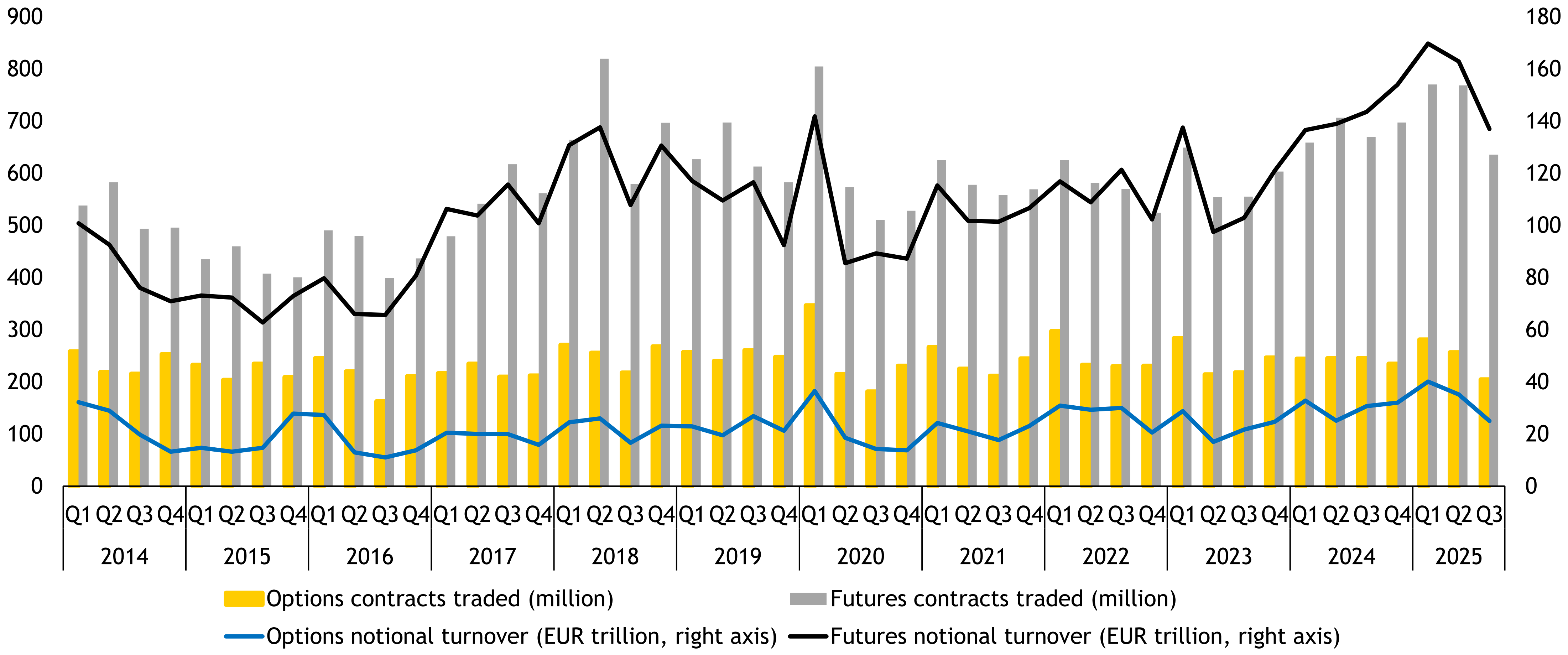
AGGREGATED OPTIONS AND FUTURES



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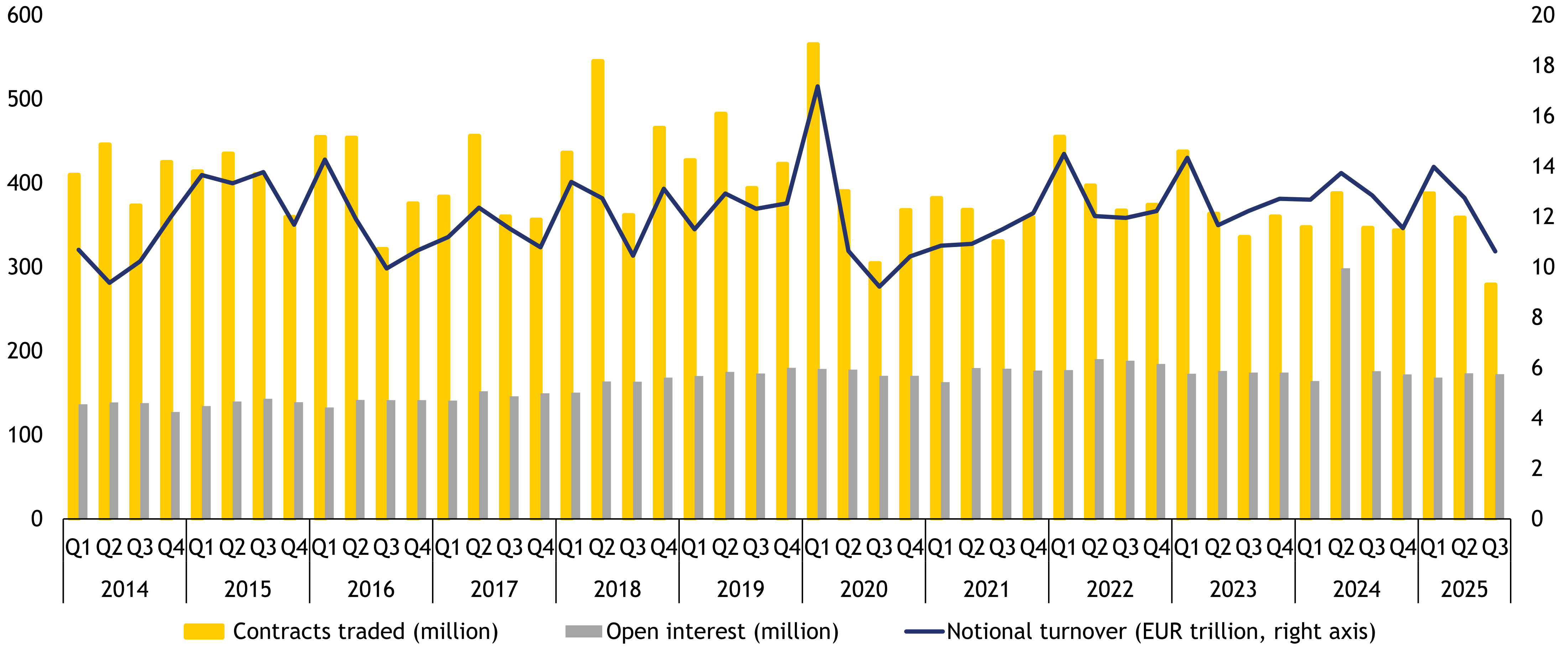
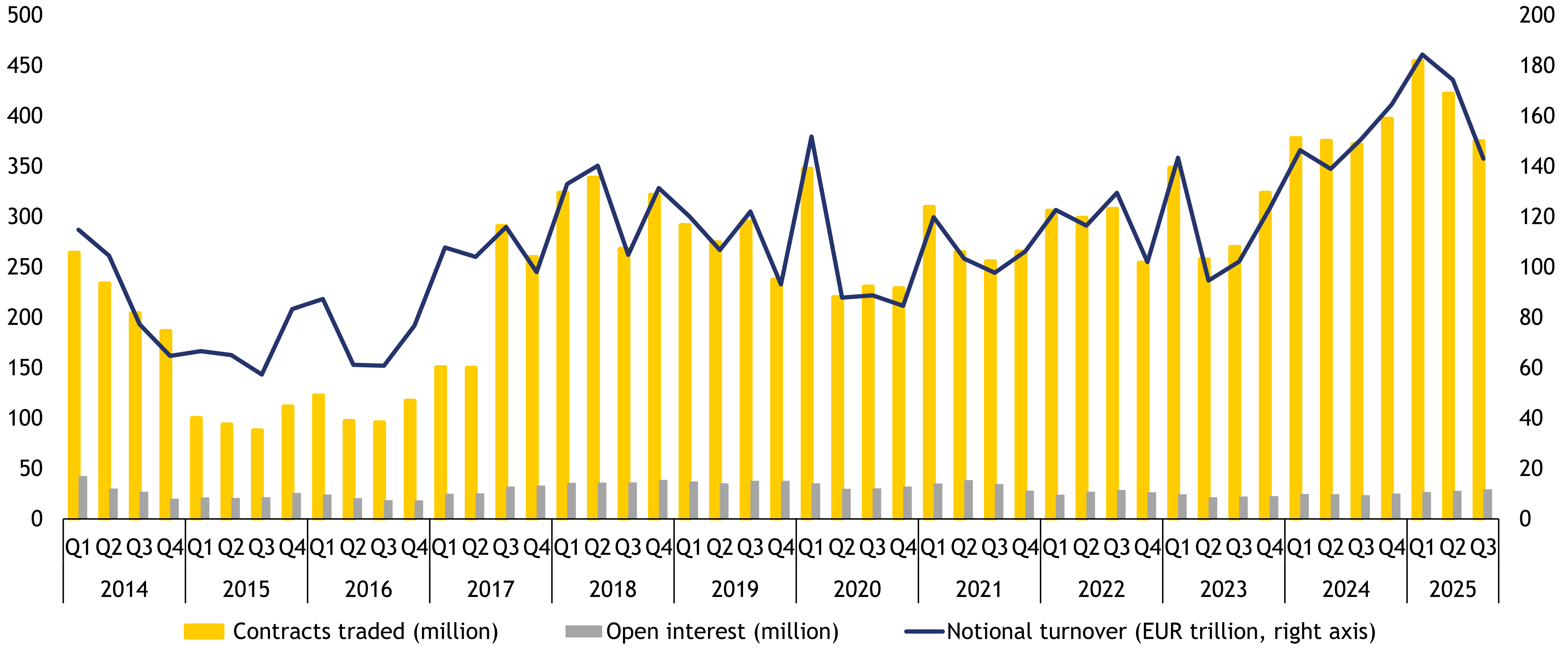
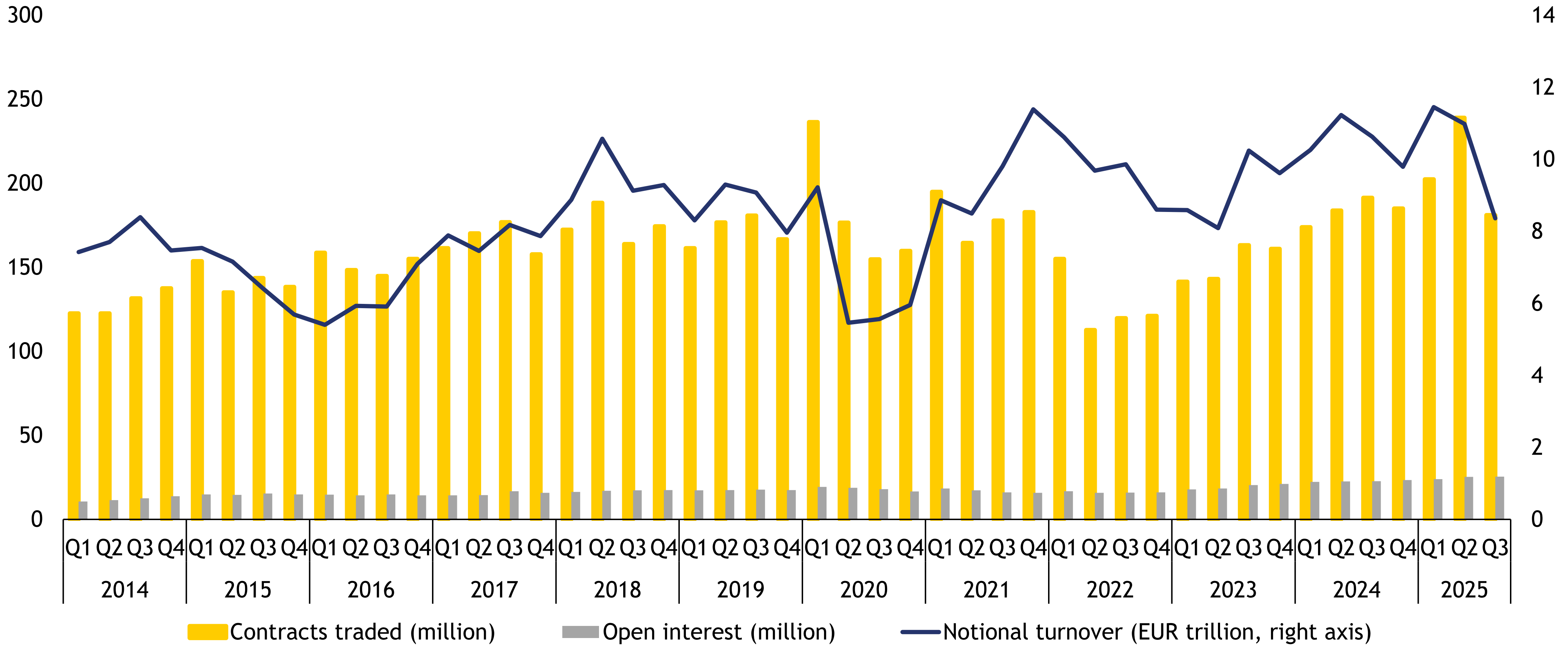
STOCK/INDEX DERIVATIVES



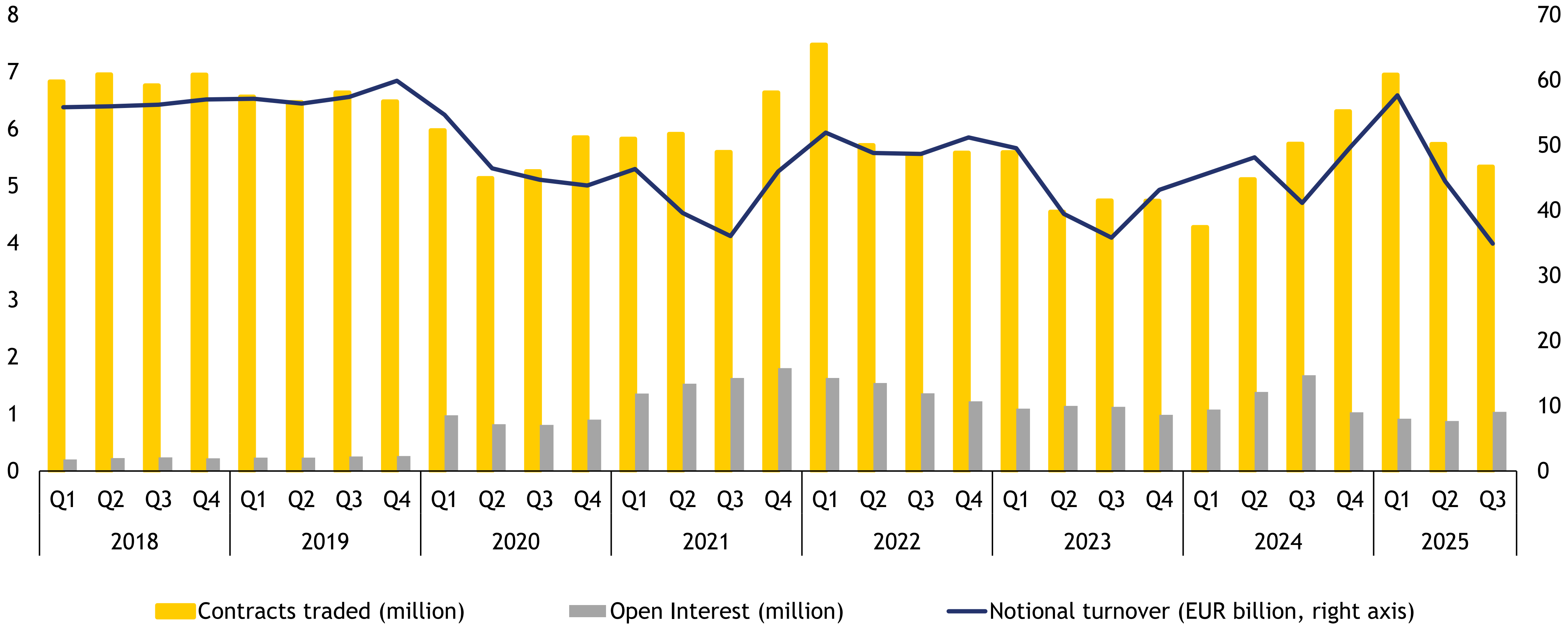
BOND DERIVATIVES



COMMODITIES DERIVATIVES



FOREIGN EXCHANGE DERIVATIVES



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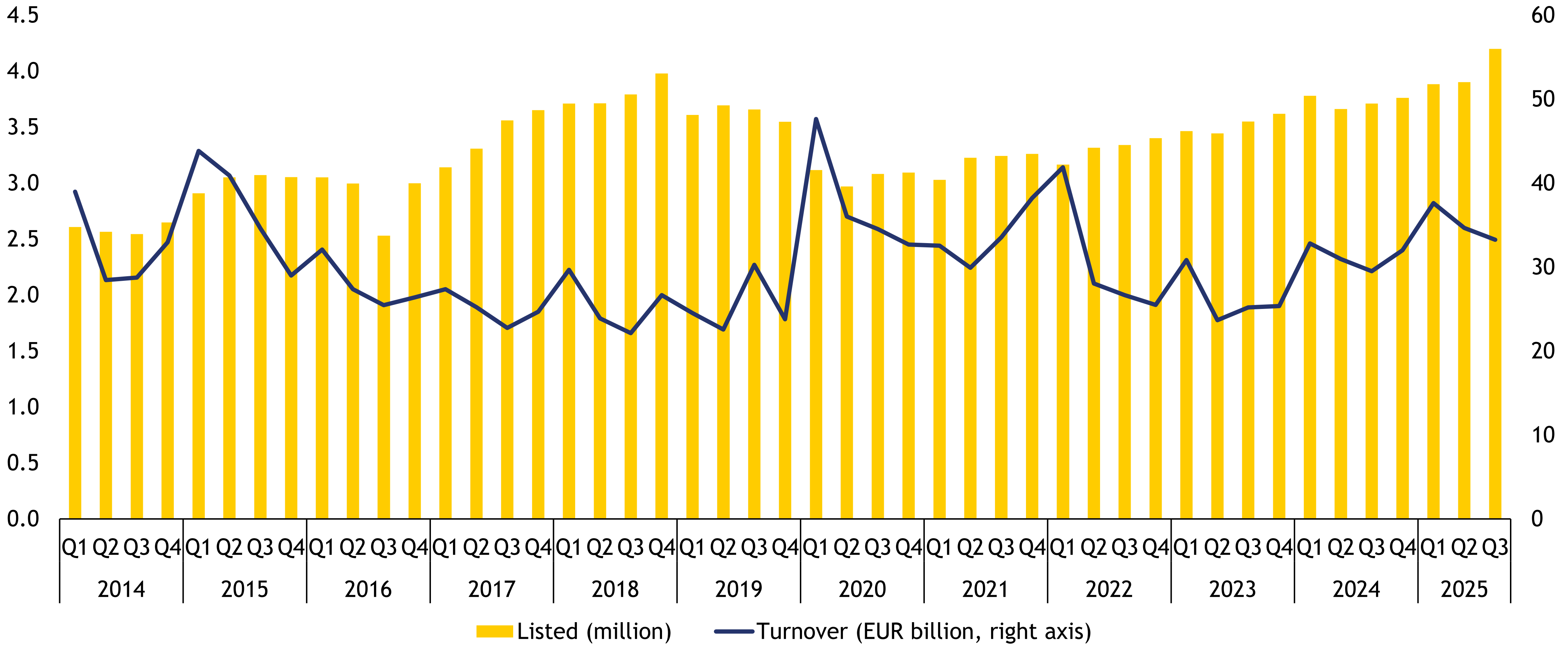
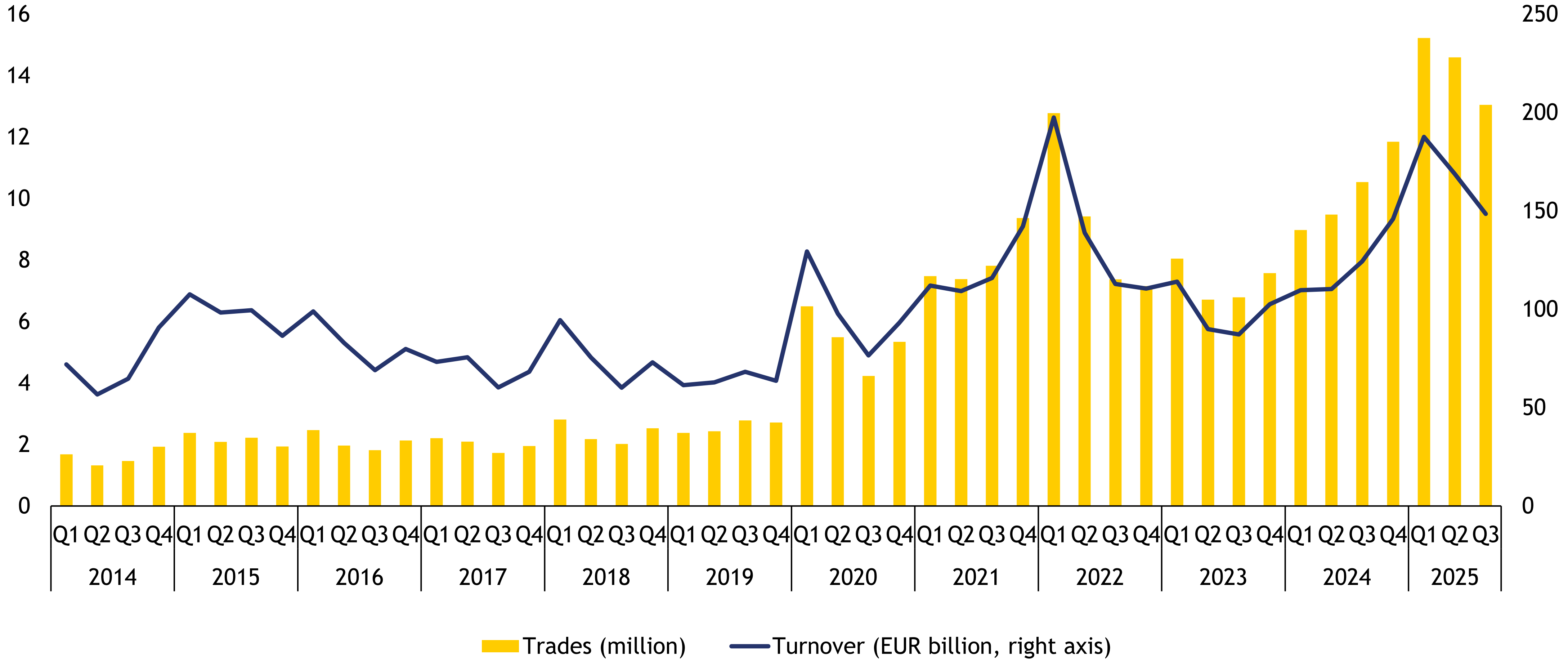
3 Other instruments

Data from FESE members

SECURITISED DERIVATIVES



ETFs


16
14
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50
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 Q3
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
Trades (million)
Turnover (EUR billion, right axis)

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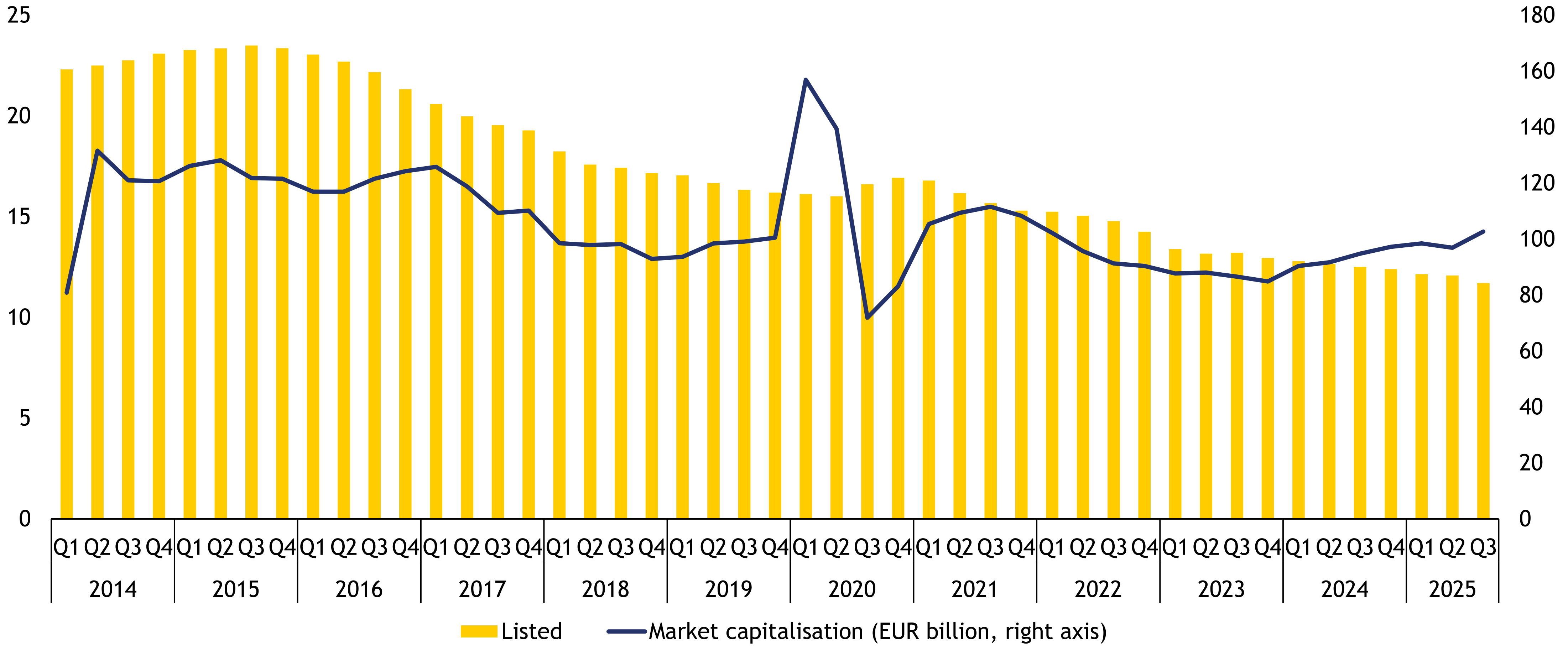
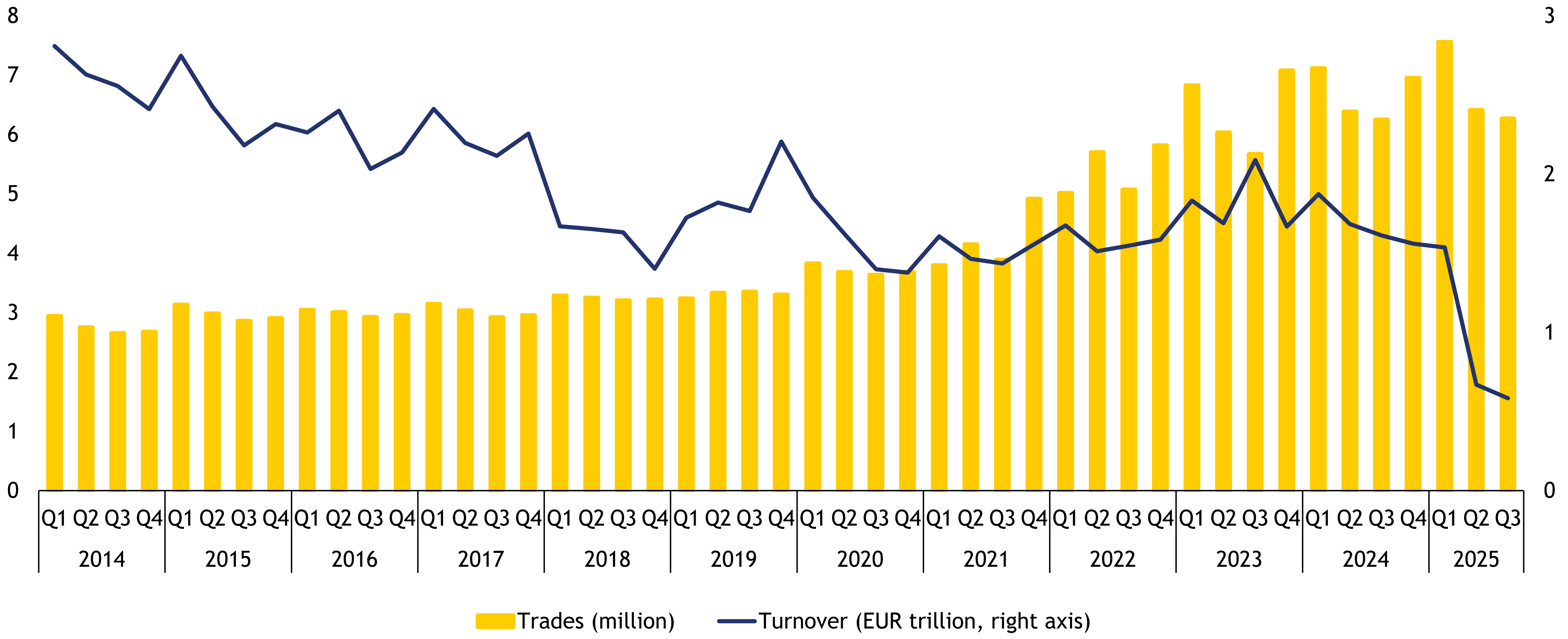
INVESTMENT FUNDS



BONDS



8
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2
1
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 Q3
2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025
Trades (million)
Turnover (EUR trillion, right axis)

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