

Capital Markets Fact Sheet

Q4 2025



OVERVIEW

General overview

European capital markets ended 2025 on a broadly positive note, despite persistent global trade and political tensions, with conditions supporting modest but steady economic growth. Market activity picked up in Q4 compared with Q3, supported by higher capitalisation, stronger investment flows, more listings and some gains across derivatives and other instruments. IPOs were fewer but attracted larger investments, while equity trading remained moderate. Overall, these trends, along with rising investment fund capitalisation, pointed to gradually improving but cautious market sentiment heading into 2026.



Equity

- In the fourth quarter of 2025, market capitalisation and the number of listed companies increased compared to Q3.
- While the number of new listings and total investment flows picked up during the quarter, the number of IPOs declined compared to Q3, even as IPO-related investment flow growth accelerated. Overall, IPO activity was stronger in the second half of 2025 than in the first half.
- Despite recovering turnover in Q4, equity trading weakened in the second half of 2025, with fewer trades executed.



Derivatives

- In the fourth quarter, both notional turnover and the number of contracts traded rose across all derivative categories compared to Q3, except for foreign exchange derivatives, whose performance remained relatively stable.



Other instruments

- Following a dip in Q3, turnover rebounded across all other instruments in Q4. The number of trades also increased for both bonds and ETFs. Strong performance was noted in securitised derivatives.
- Meanwhile, although fewer investment funds were listed in Q4 compared to the previous quarter, their total market capitalisation continued to rise.

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Equity

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



Derivatives

- ✦ Options
- ✦ Futures
- ✦ Stock/Index derivatives
- ✦ Bond derivatives
- ✦ Commodities derivatives
- ✦ Foreign exchange derivatives



Other instruments

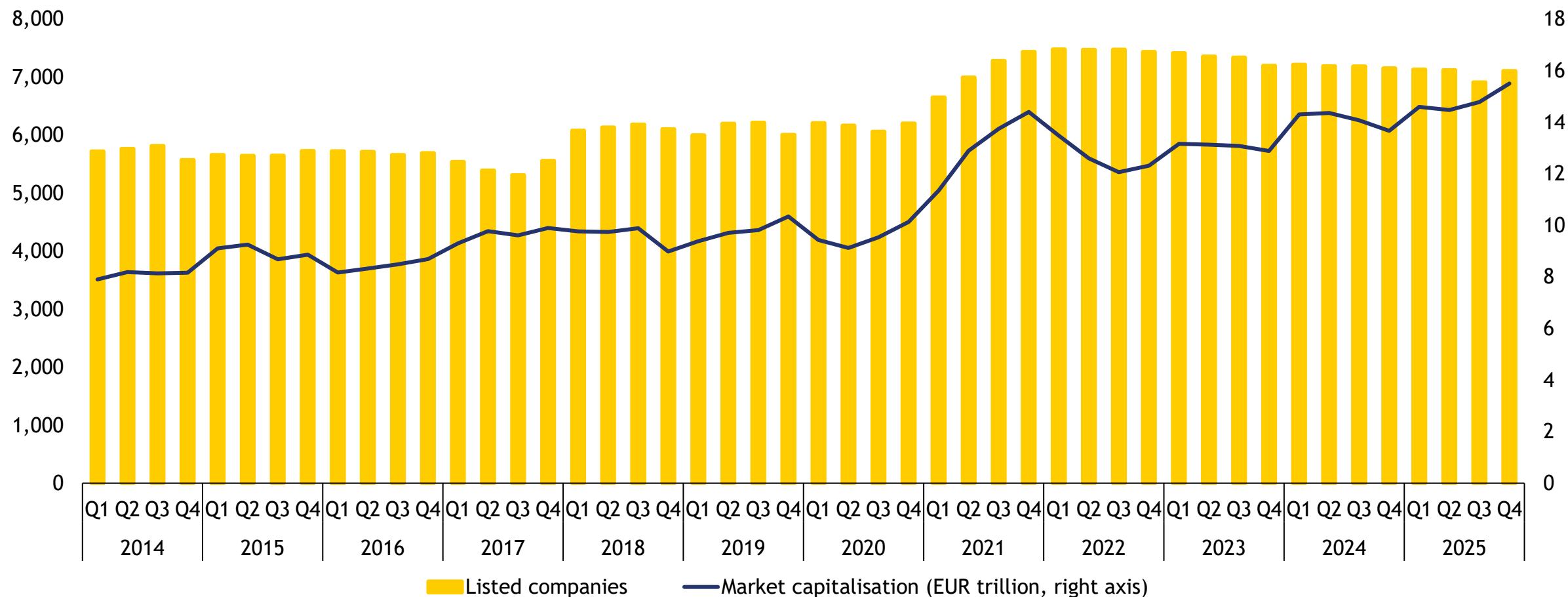
- ✦ Securitised derivatives
- ✦ ETFs
- ✦ Investment funds
- ✦ Bonds



Equity

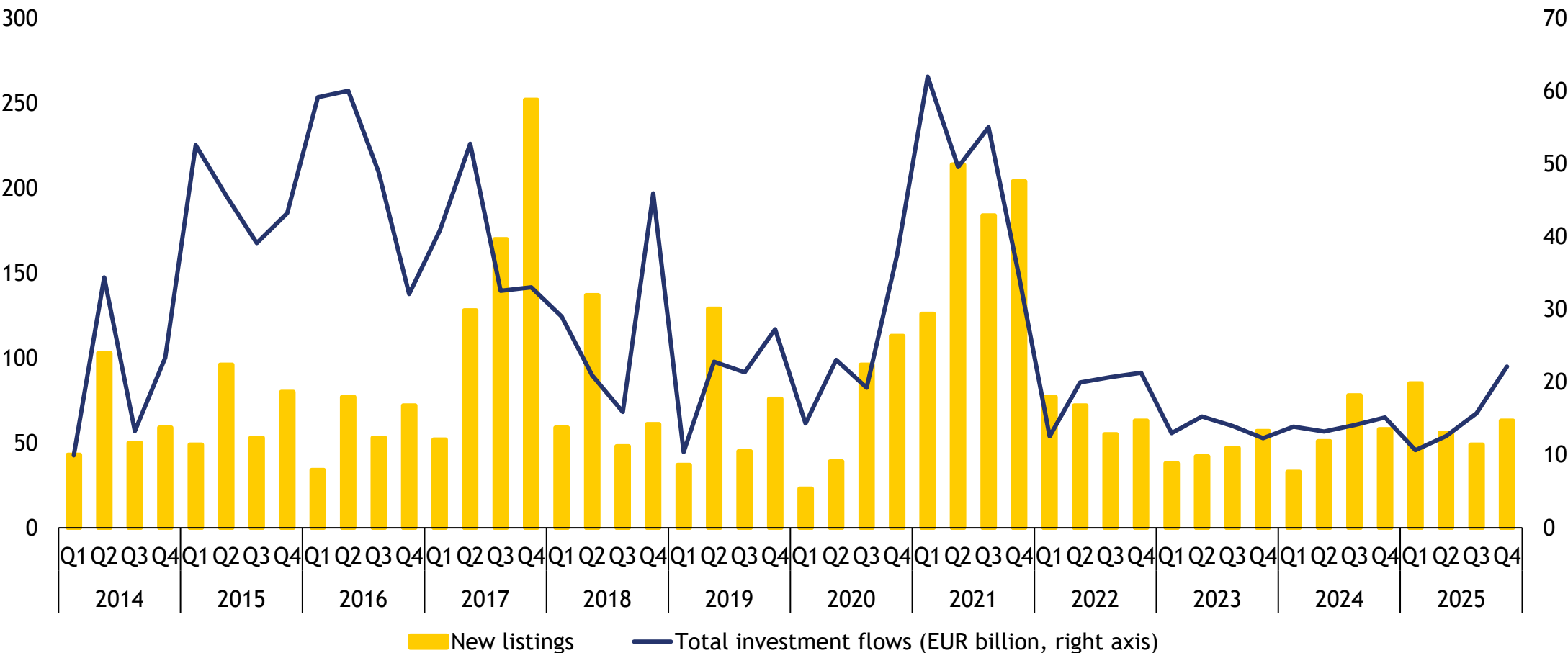
Data from FESE members

LISTED COMPANIES AND MARKET CAPITALISATION

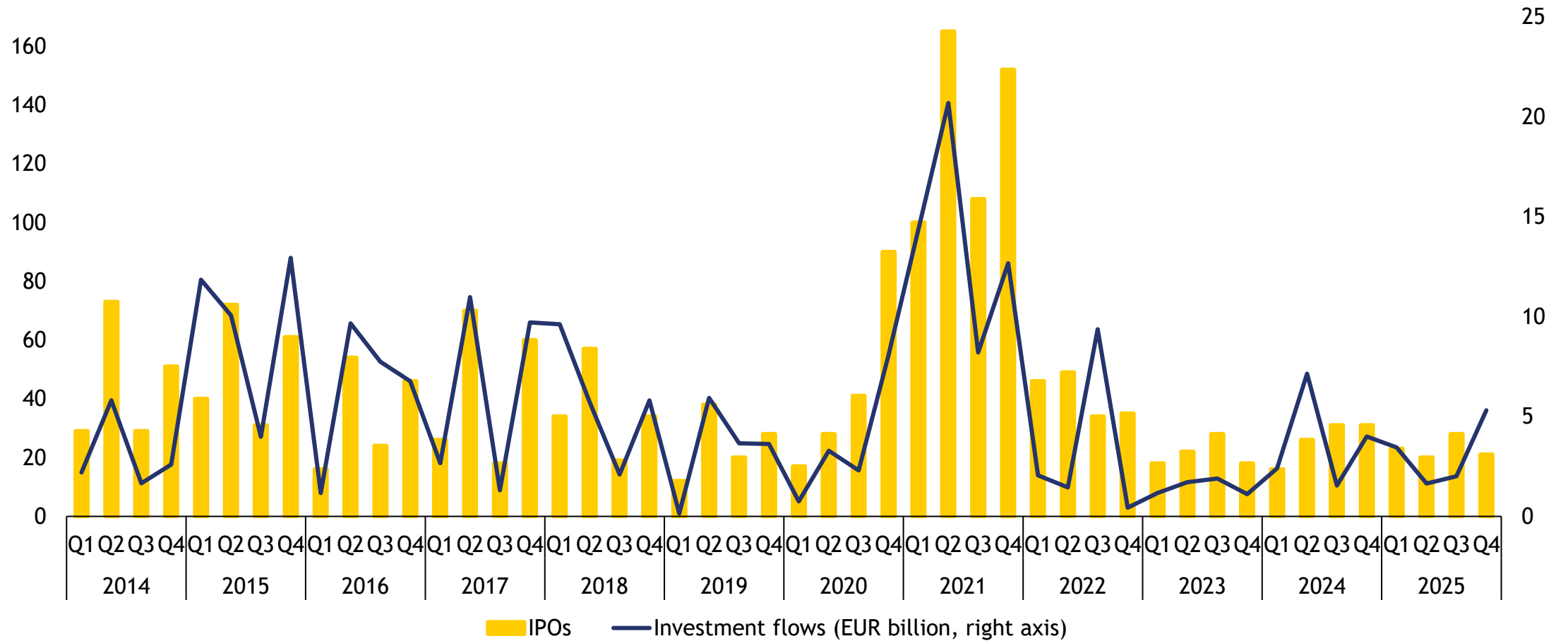


Note:
 The declines since Q3 2022 are largely due to the delisting of collective investment schemes as a result of regulatory changes in the Spanish market
 As of January 2024, data includes Bratislava Stock Exchange (this applies to all the tables in the Fact Sheet)

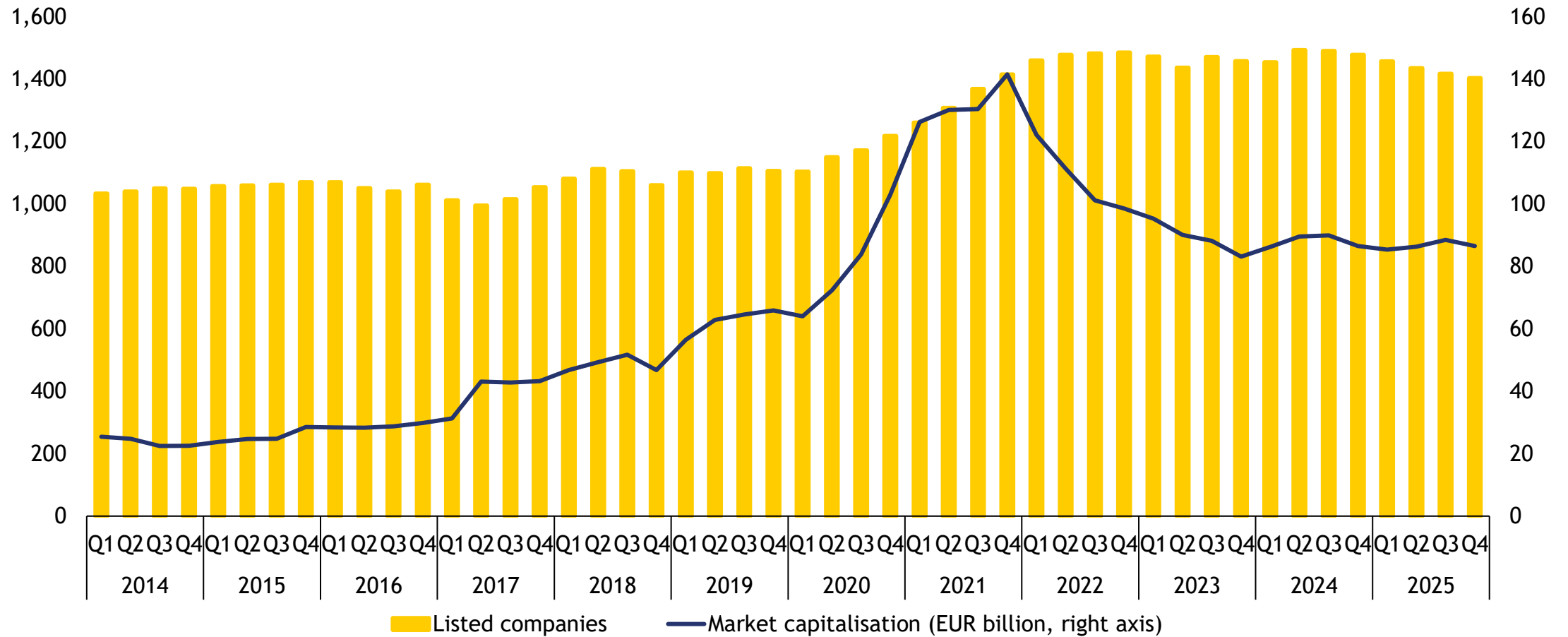
NEW LISTINGS AND INVESTMENT FLOWS



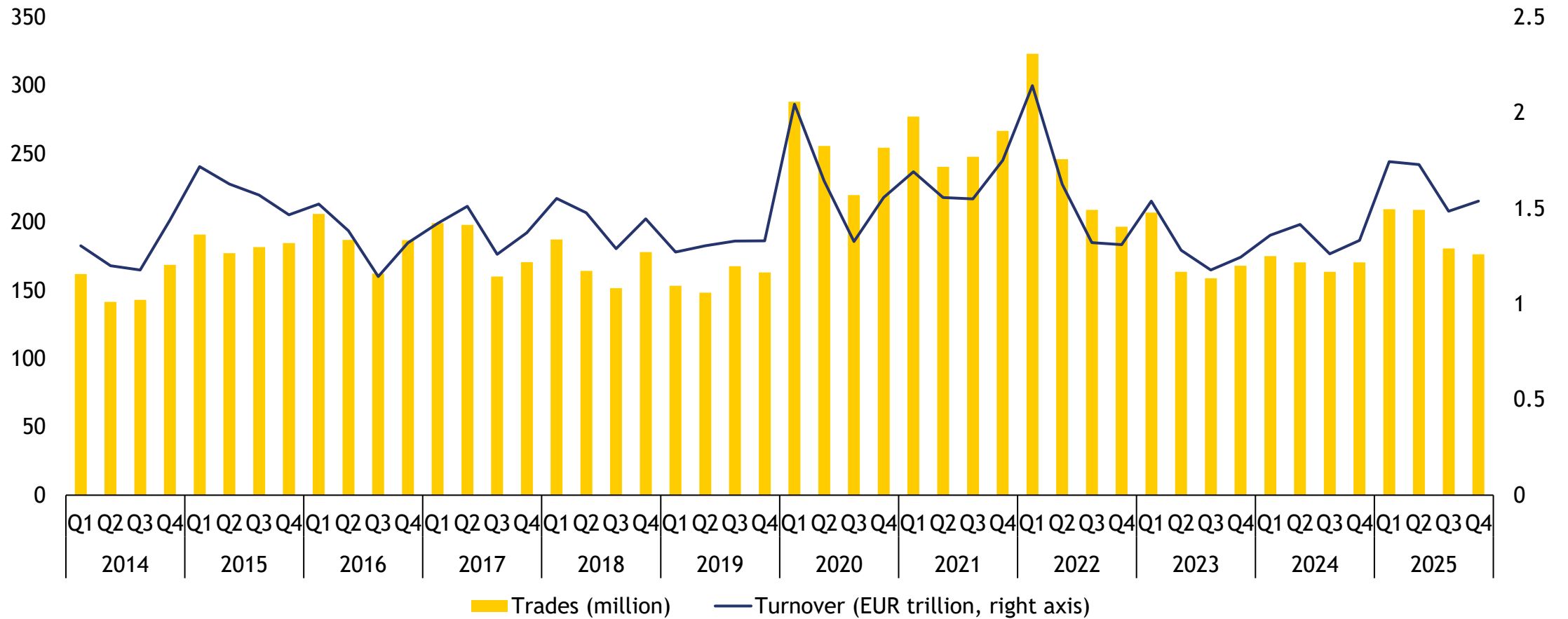
IPOs



SME MARKETS



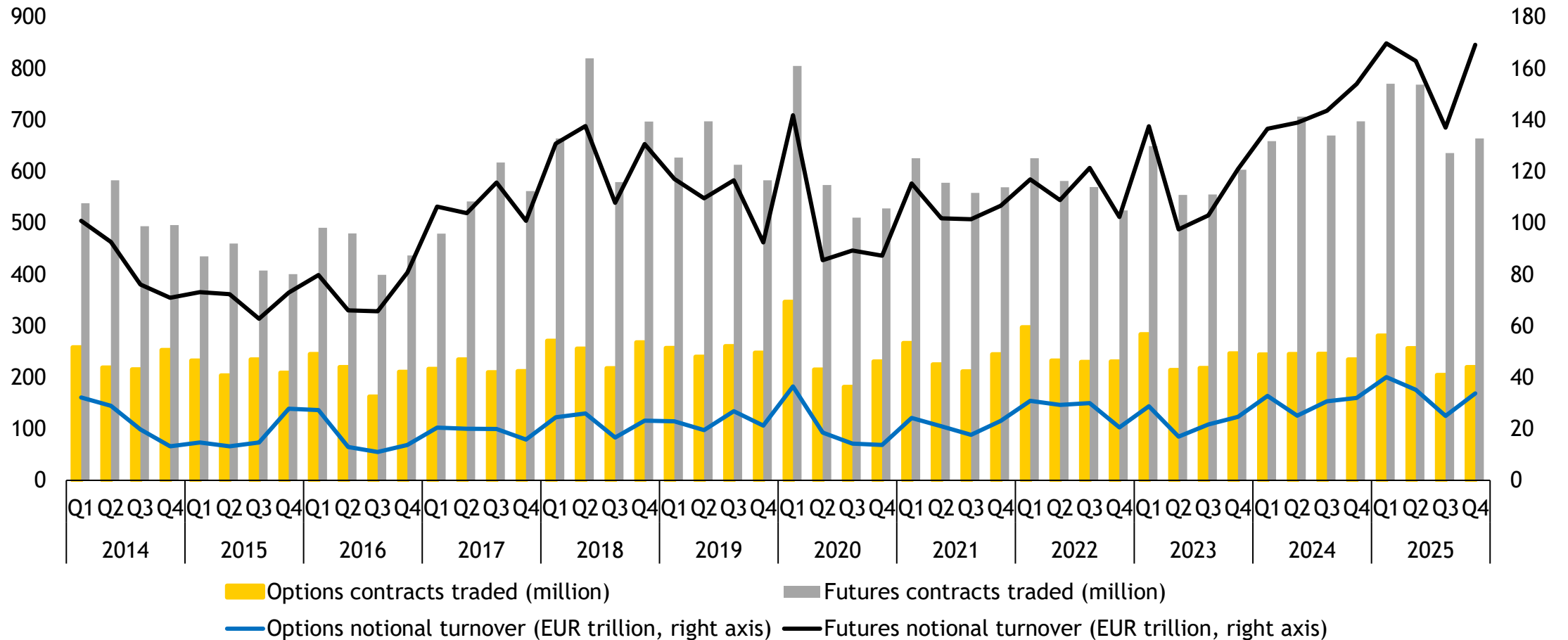
EQUITY TRADING



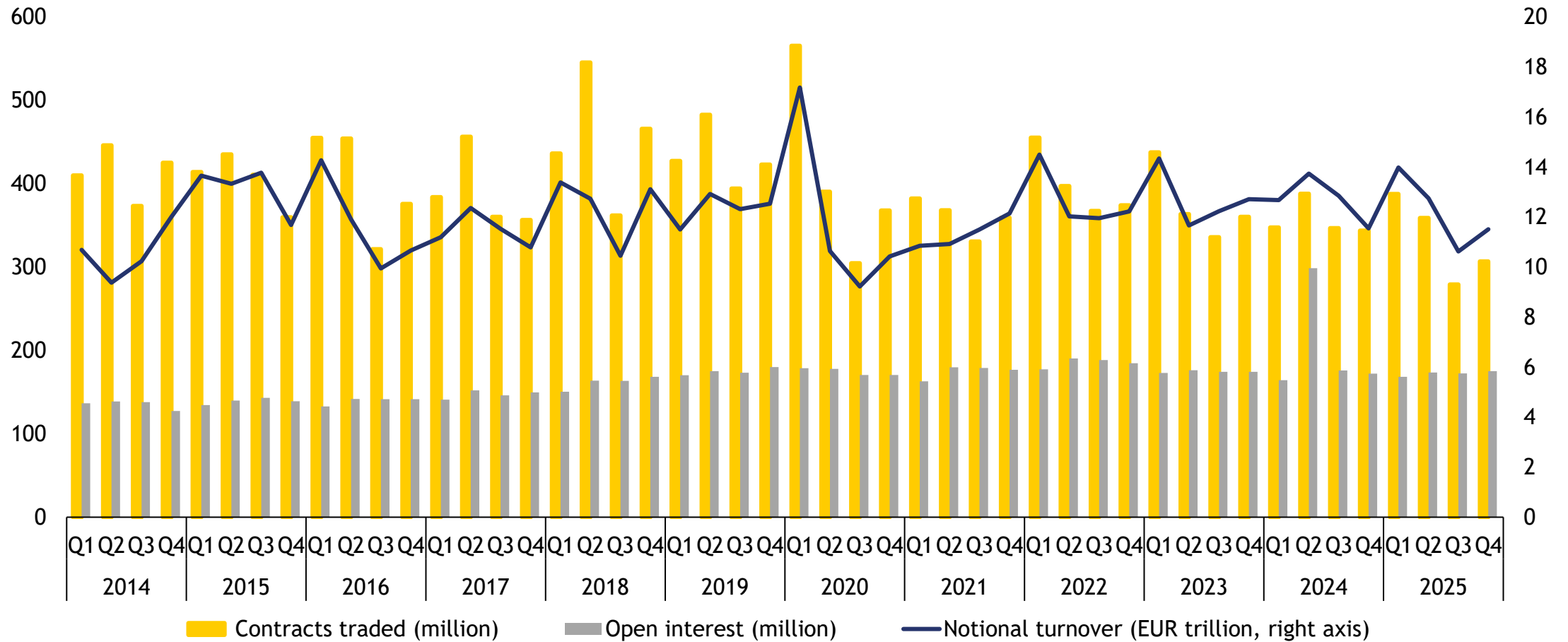
2 Derivatives

Data from FESE members

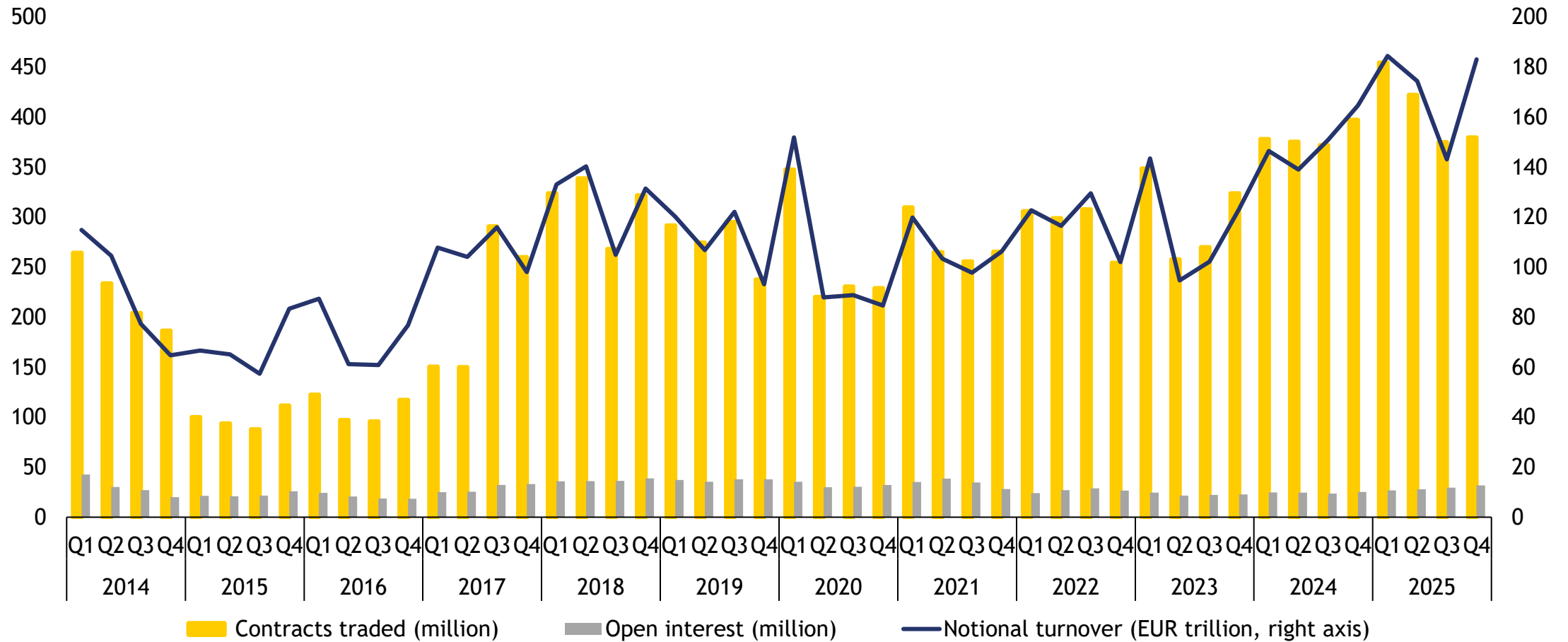
AGGREGATED OPTIONS AND FUTURES



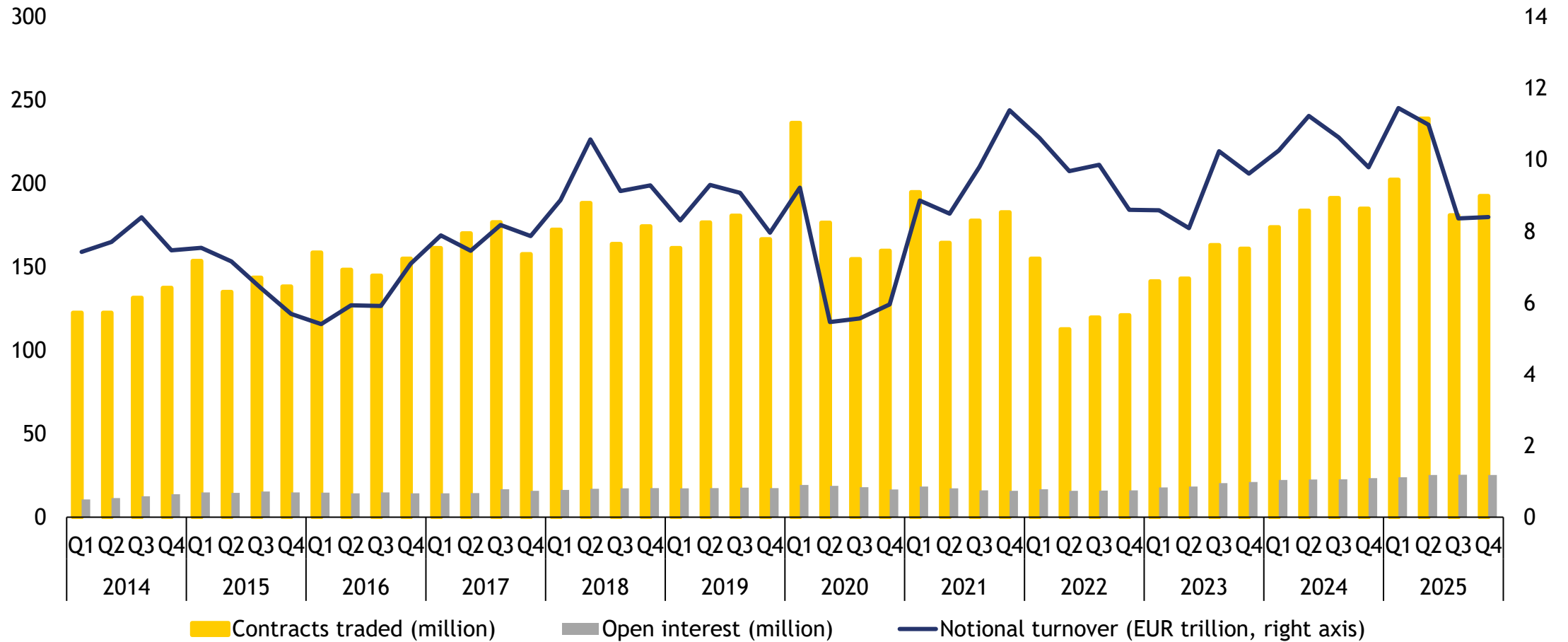
STOCK/INDEX DERIVATIVES



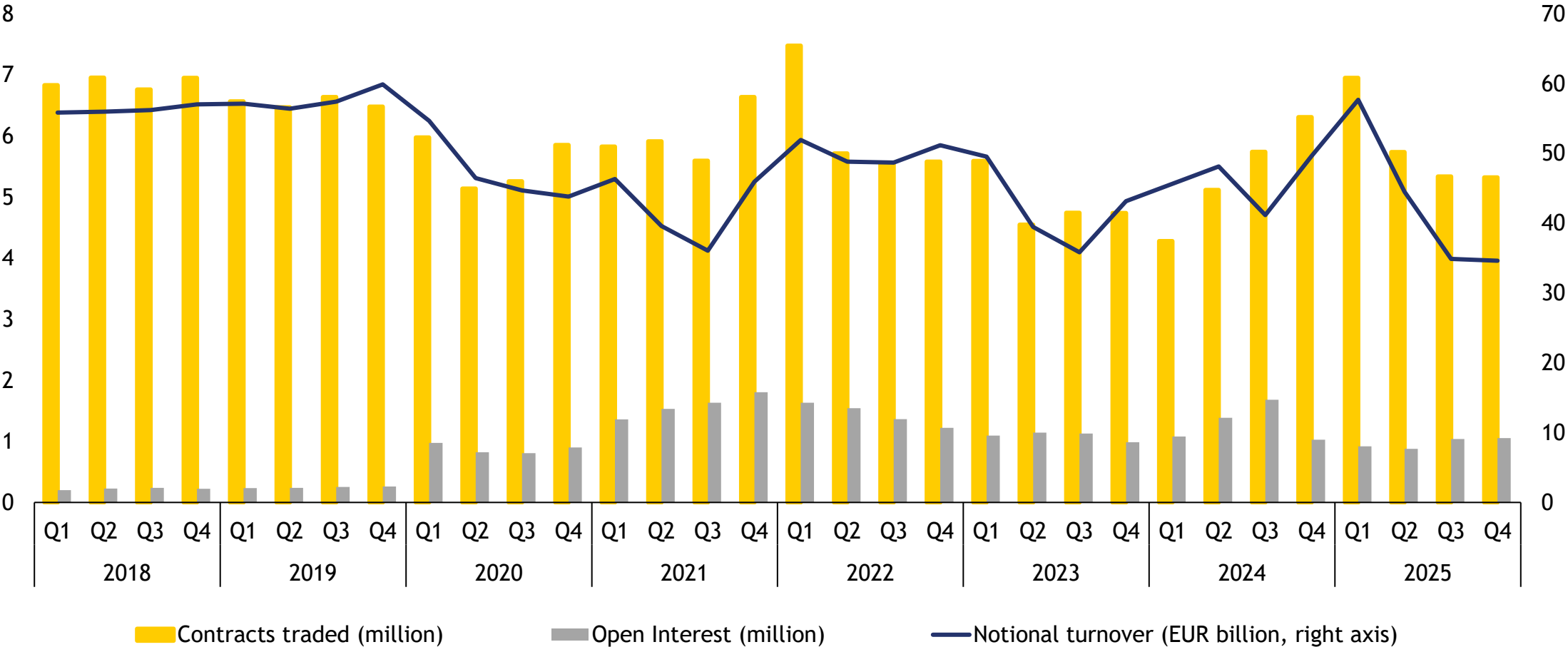
BOND DERIVATIVES



COMMODITIES DERIVATIVES



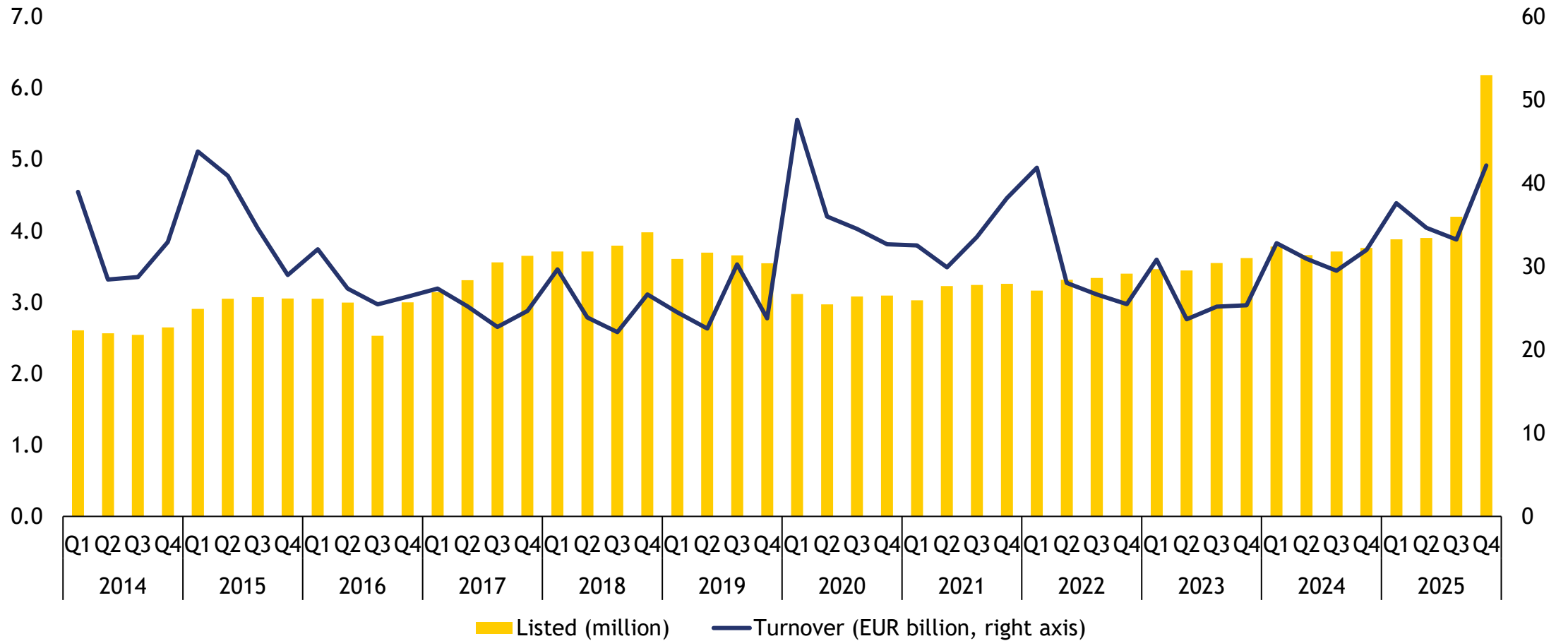
FOREIGN EXCHANGE DERIVATIVES



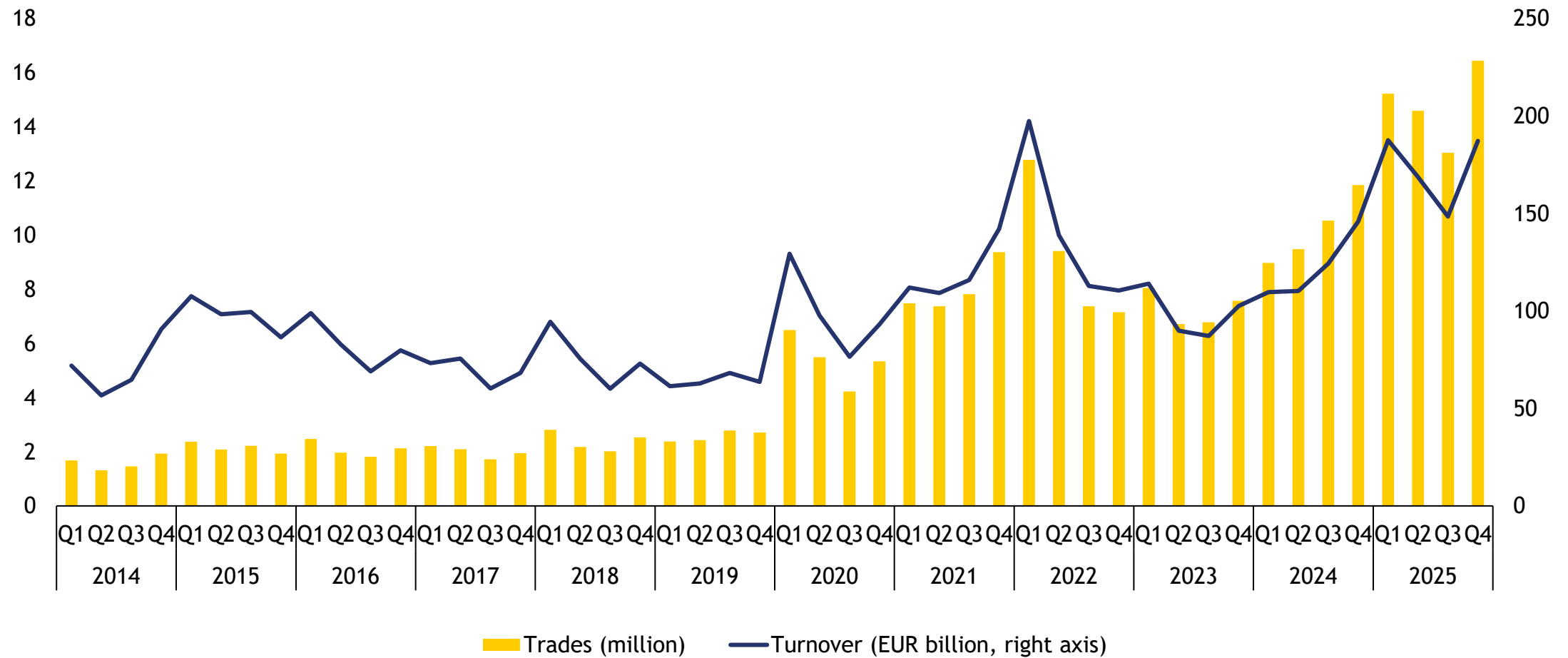
3 Other instruments

Data from FESE members

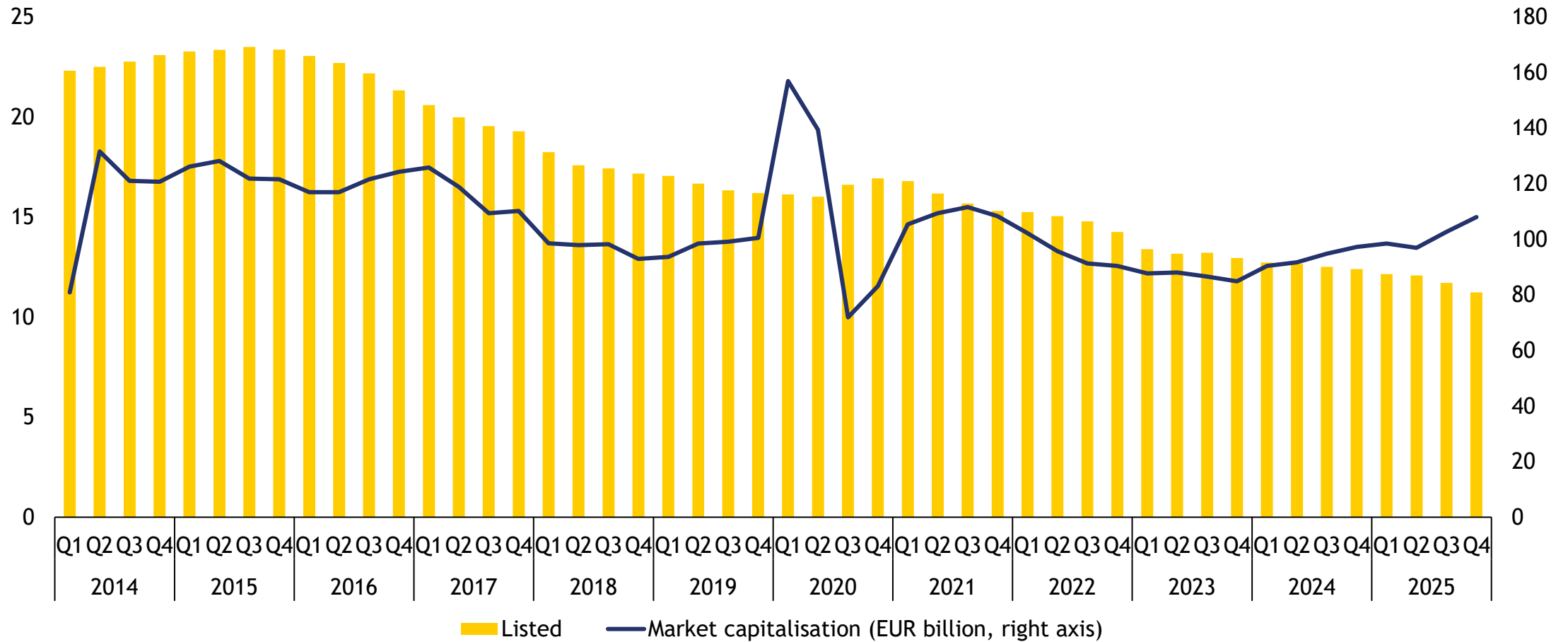
SECURITISED DERIVATIVES



ETFs



INVESTMENT FUNDS



BONDS

