

Capital Markets Fact Sheet

Q3 2026

OVERVIEW

General overview

European capital markets showed mixed performance in Q3 2026. Market capitalisation and investment flows rebounded from Q2, while new listings continued to rise. IPOs edged up, while capital raised reached a 2026 quarterly high. Equity and ETF trading eased for a second consecutive quarter, contrasting with the recovery in bond and commodity derivatives. Investment fund capitalisation continued to grow. The fundraising recovery comes amid uncertainty. ESMA's September risk assessment for the first half of the year notes that elevated valuations may heighten sensitivity to economic and geopolitical developments.



Equity

- After moderating in Q2 2026, market capitalisation rebounded in Q3, reaching a record high, while the number of listed companies partly recovered from the previous quarter's decline.
- New listings continued to rise in Q3 2026, while investment flows rebounded sharply from Q2. The number of IPOs edged up, while capital raised more than doubled compared with Q2, reaching its highest quarterly level of 2026 so far. Meanwhile, secondary market activity softened, with both equity trading volumes and turnover declining for a second consecutive quarter, although both remained above their Q4 2025 levels.



Derivatives

- Bond and commodity derivatives recovered in Q3 2026, with both the number of contracts and notional turnover increasing after the slowdown in Q2. Stock and index derivatives continued to decline on both measures. Foreign exchange derivatives grew in contracts traded, but notional turnover dropped sharply.



Other instruments

- In Q3 2026, ETF trades and turnover fell for a second quarter, but remained above Q4 2025 levels.
- Bond trades recovered from the Q2 decline, while turnover rose further. Securitised derivatives turnover fell despite continued growth in listings. Investment fund market capitalisation continued to rise, while listings remained broadly stable.

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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

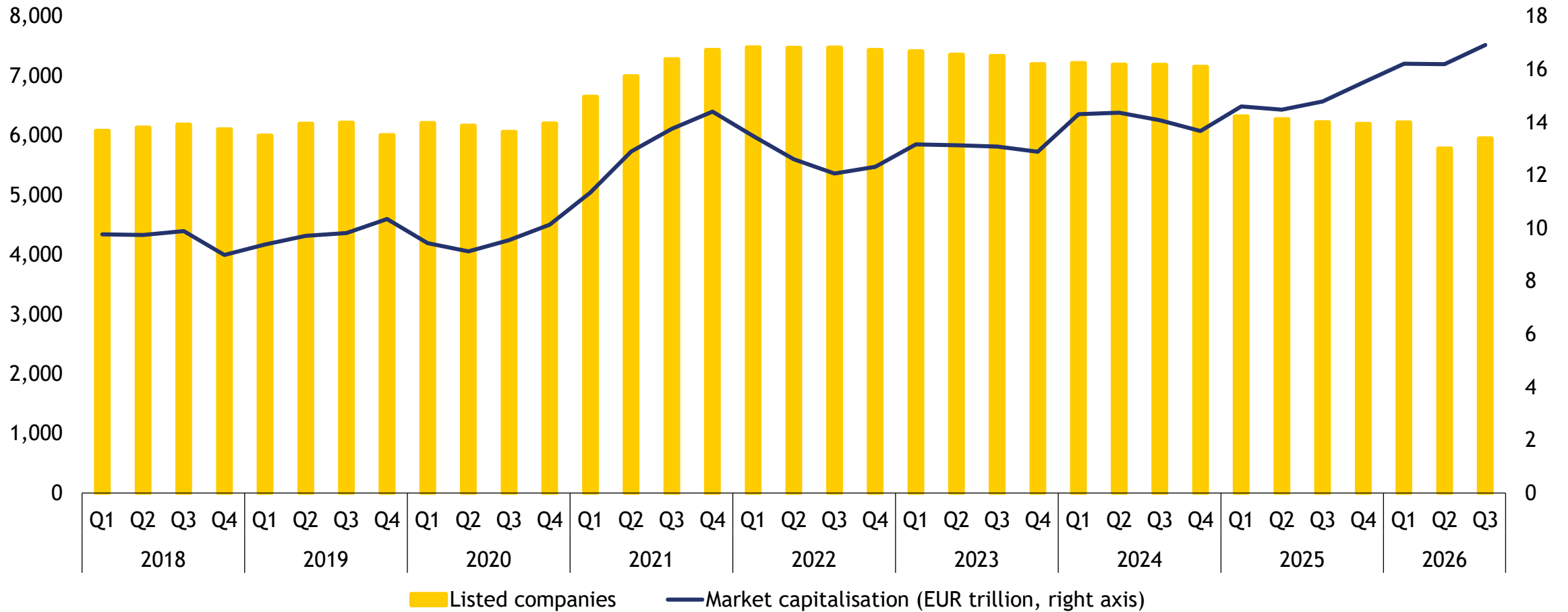
- ✦ Securitised derivatives
- ✦ ETFs
- ✦ Investment funds
- ✦ Bonds



Equity

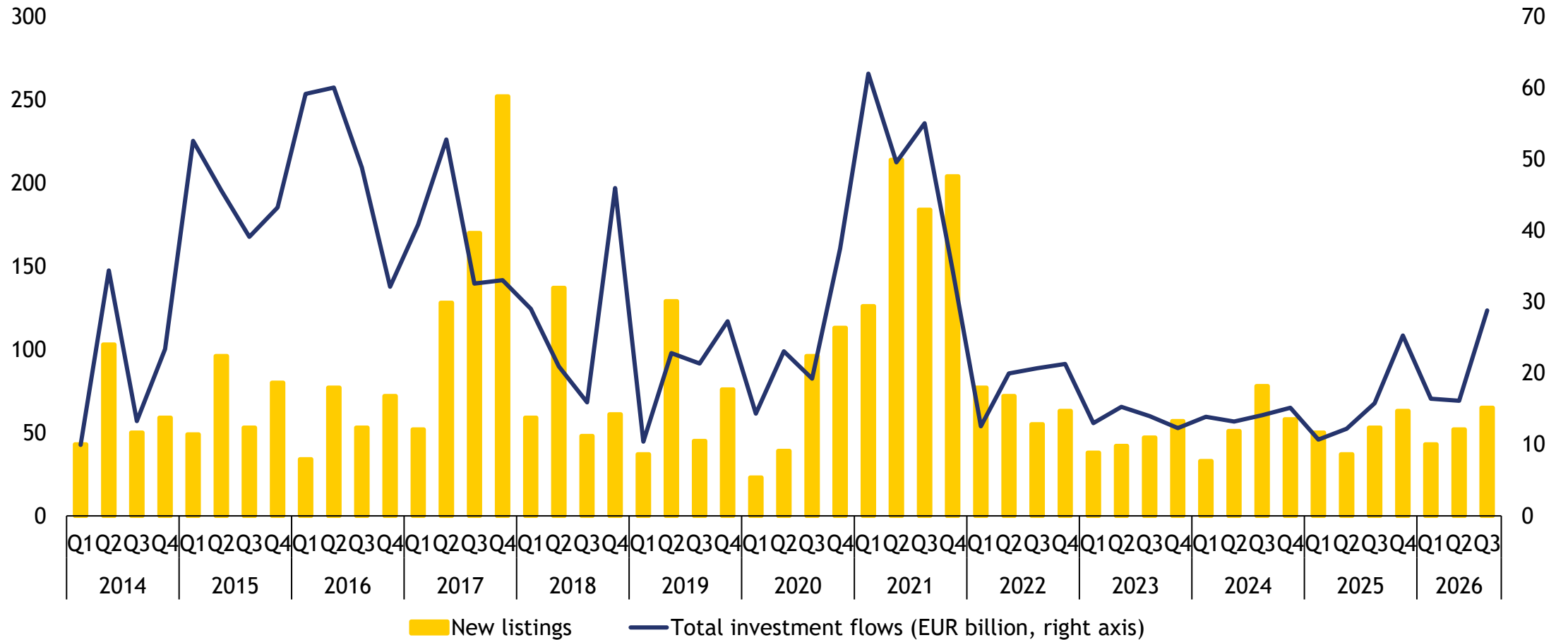
Data from FESE members

LISTED COMPANIES AND MARKET CAPITALISATION

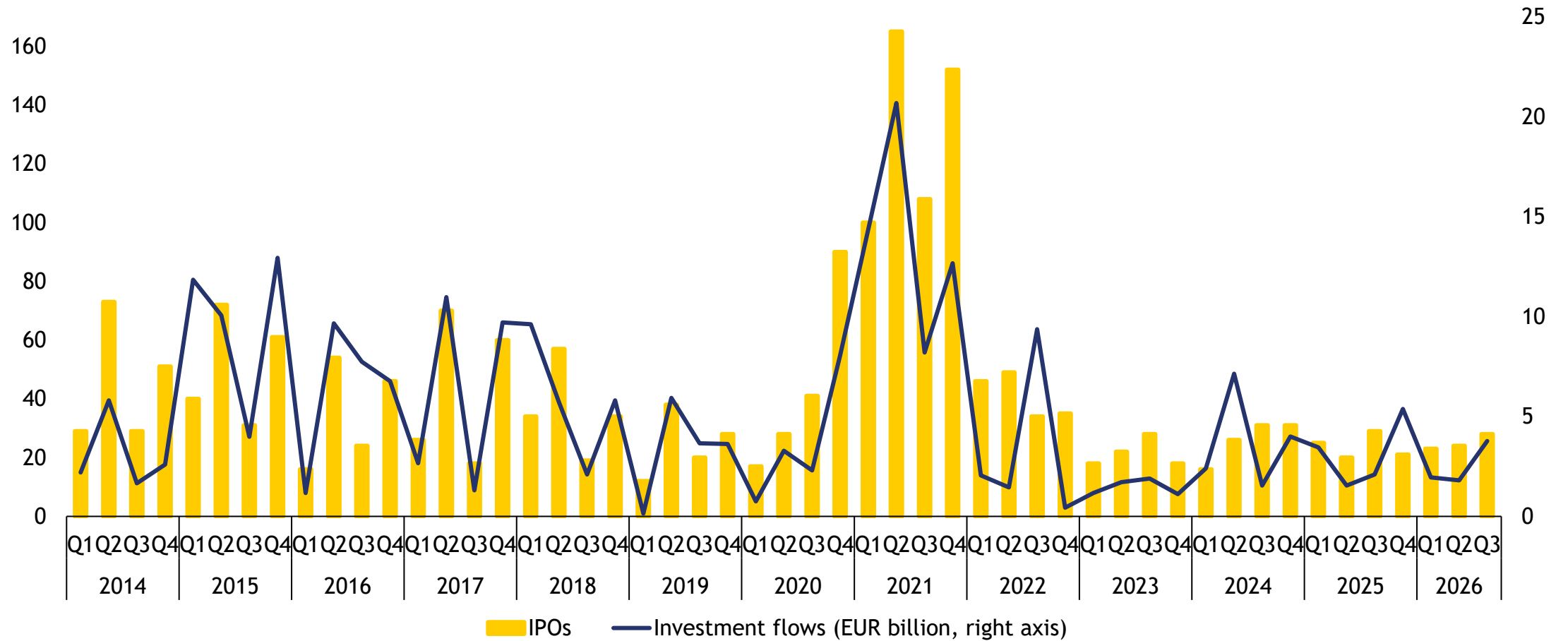


Note:
 The declines since Q3 2022 are largely due to the delisting of collective investment schemes as a result of regulatory changes in the Spanish market
 As of January 2024, data includes Bratislava Stock Exchange (this applies to all the tables in the Fact Sheet)

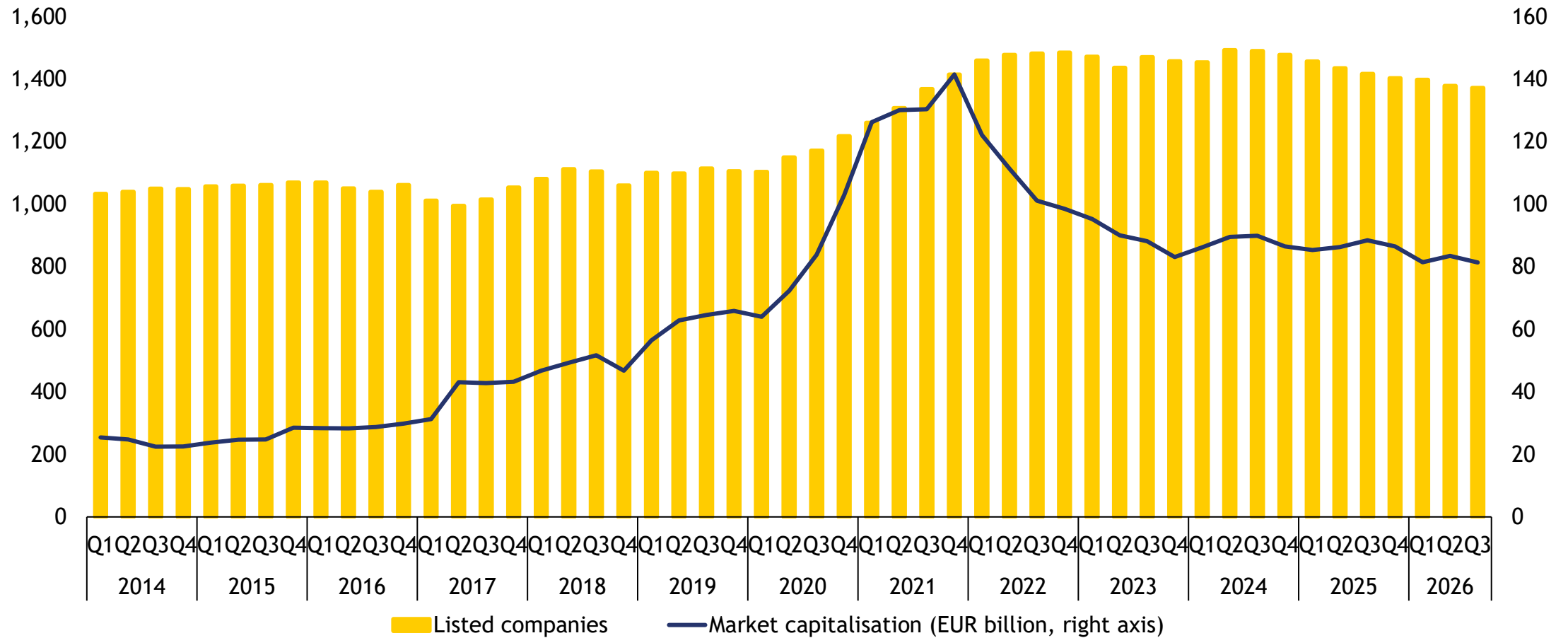
NEW LISTINGS AND INVESTMENT FLOWS



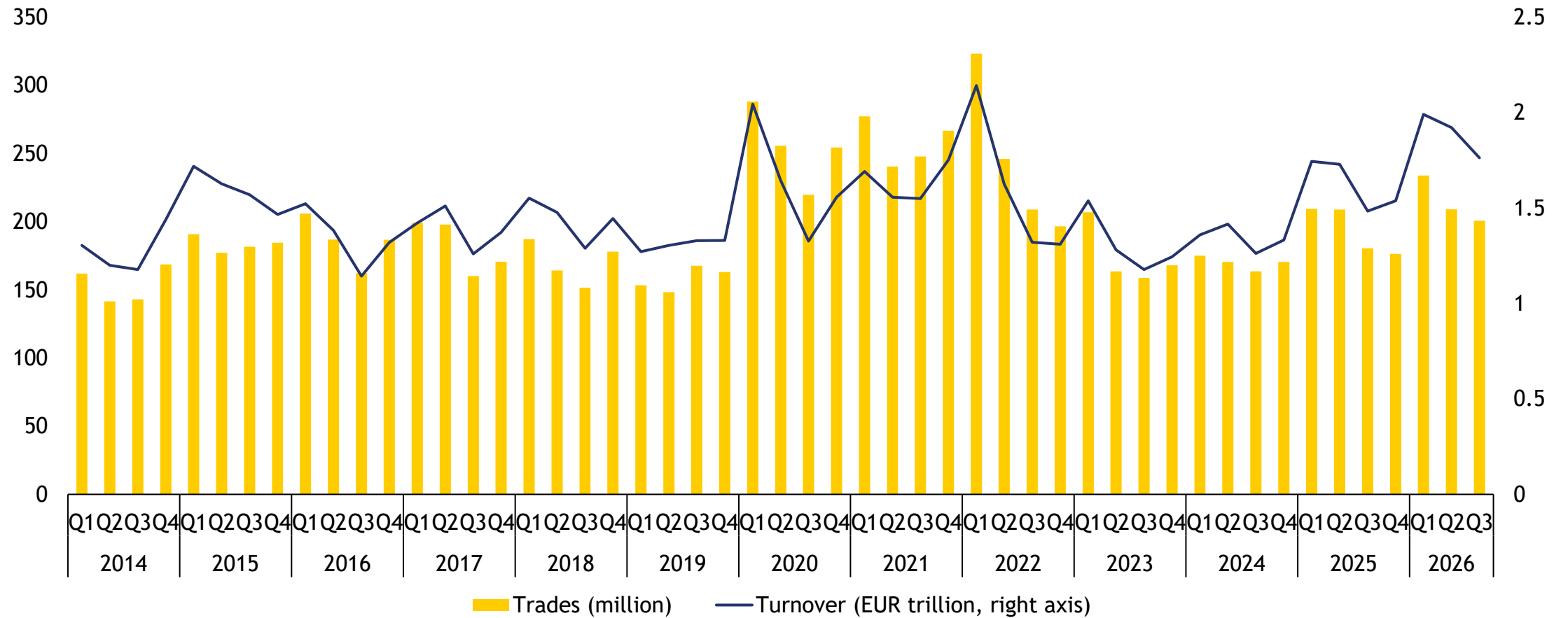
IPOs



SME MARKETS



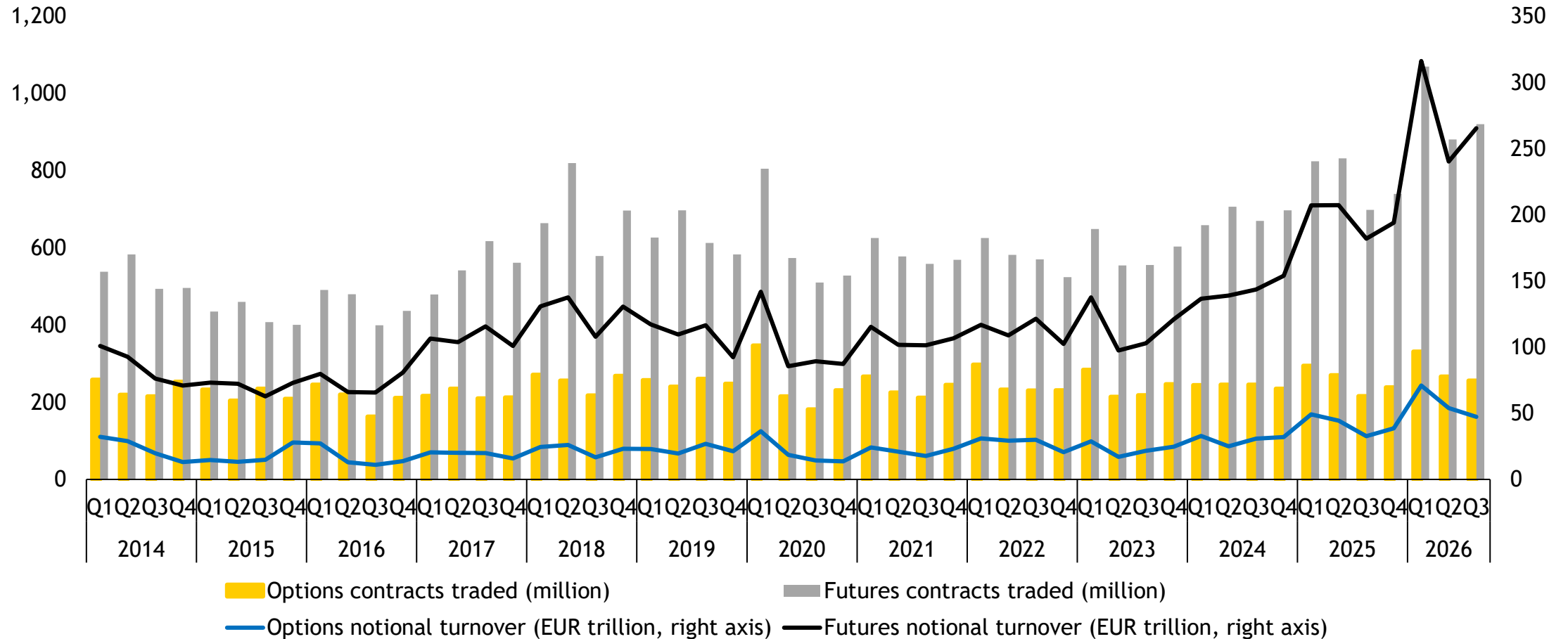
EQUITY TRADING



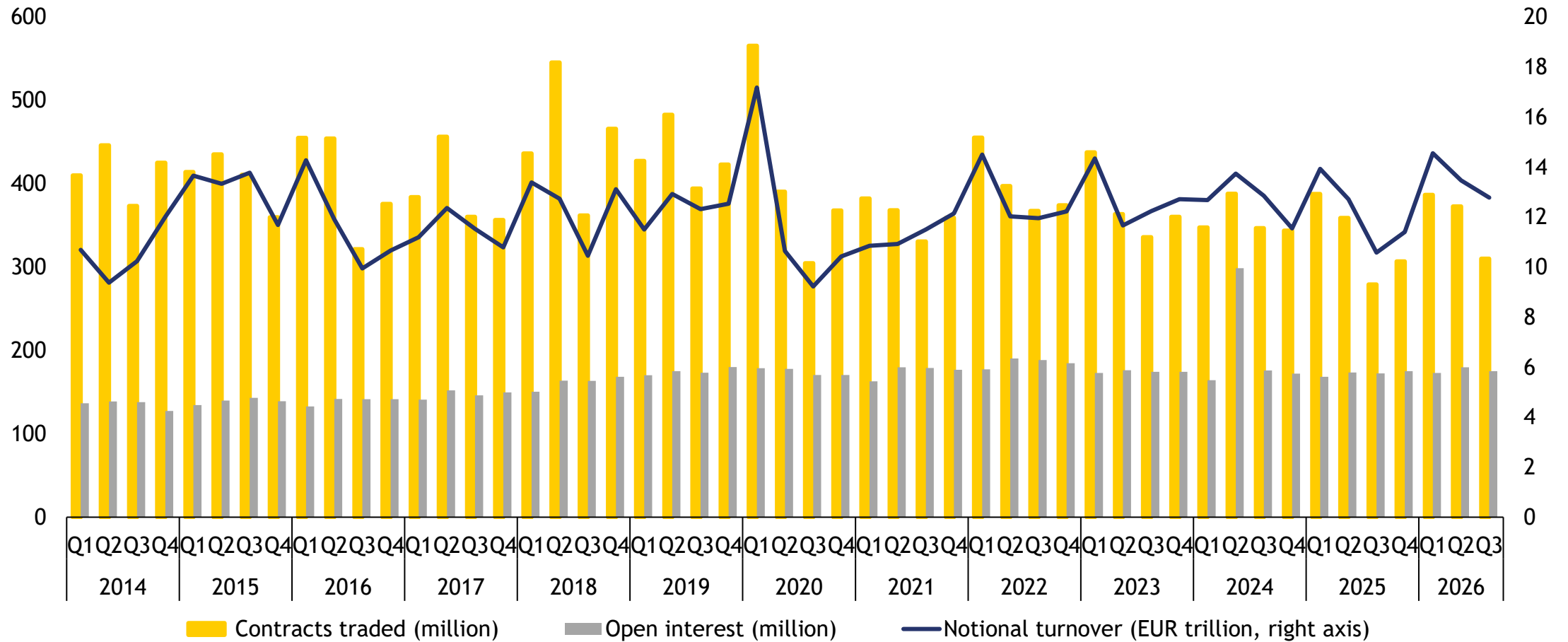
2 Derivatives

Data from FESE members

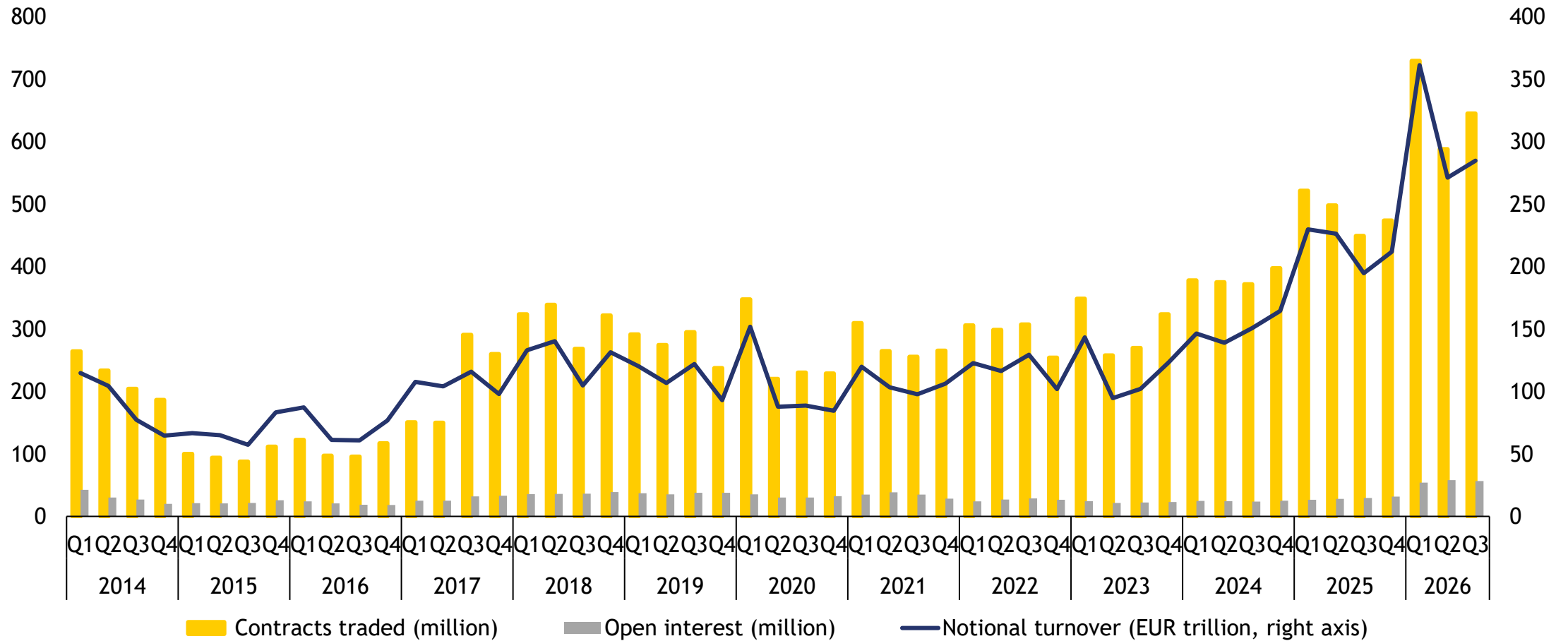
AGGREGATED OPTIONS AND FUTURES



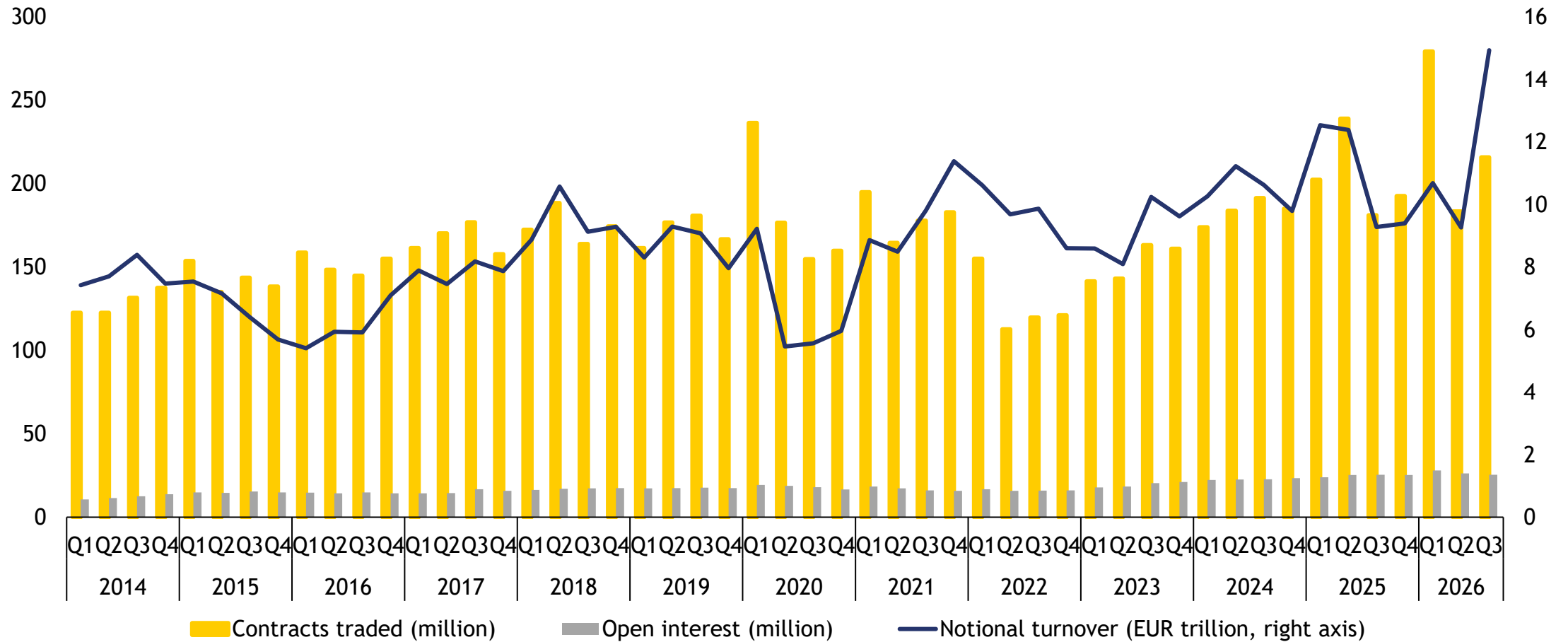
STOCK/INDEX DERIVATIVES



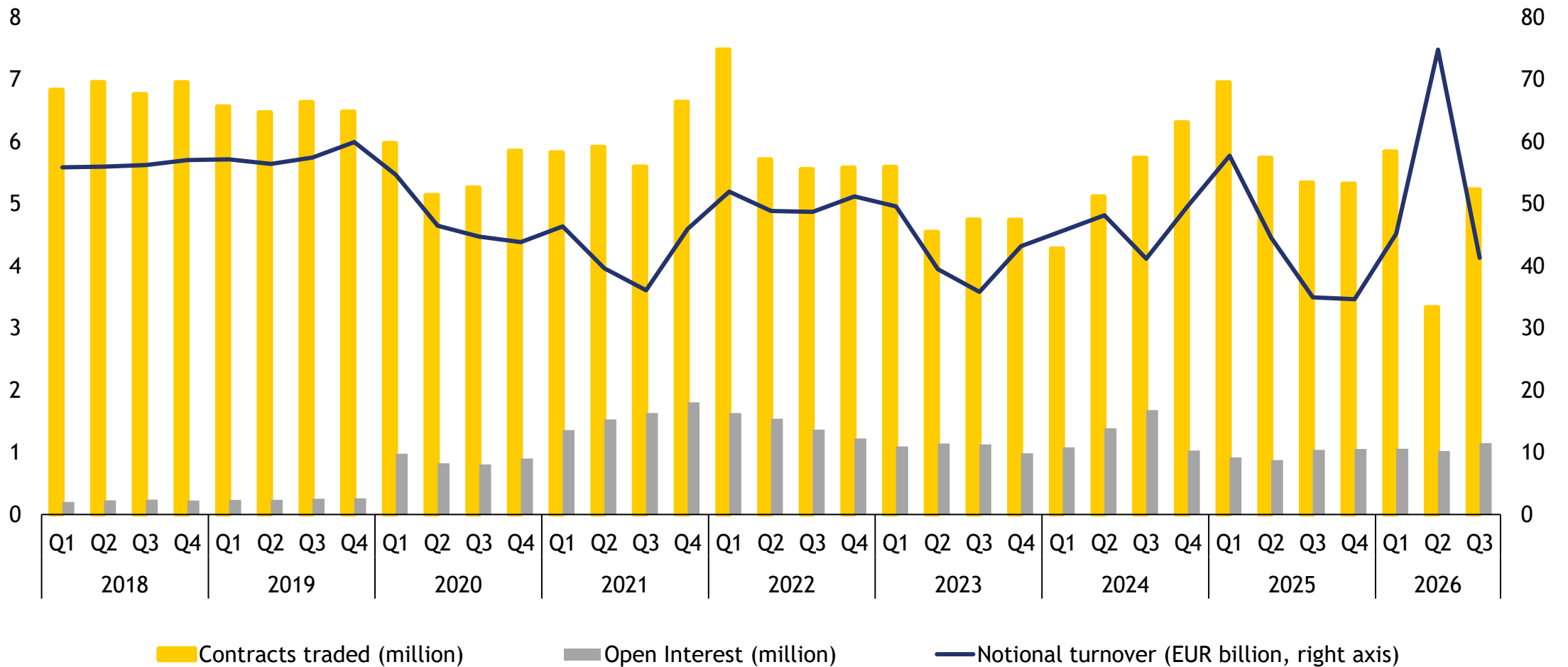
BOND DERIVATIVES



COMMODITIES DERIVATIVES



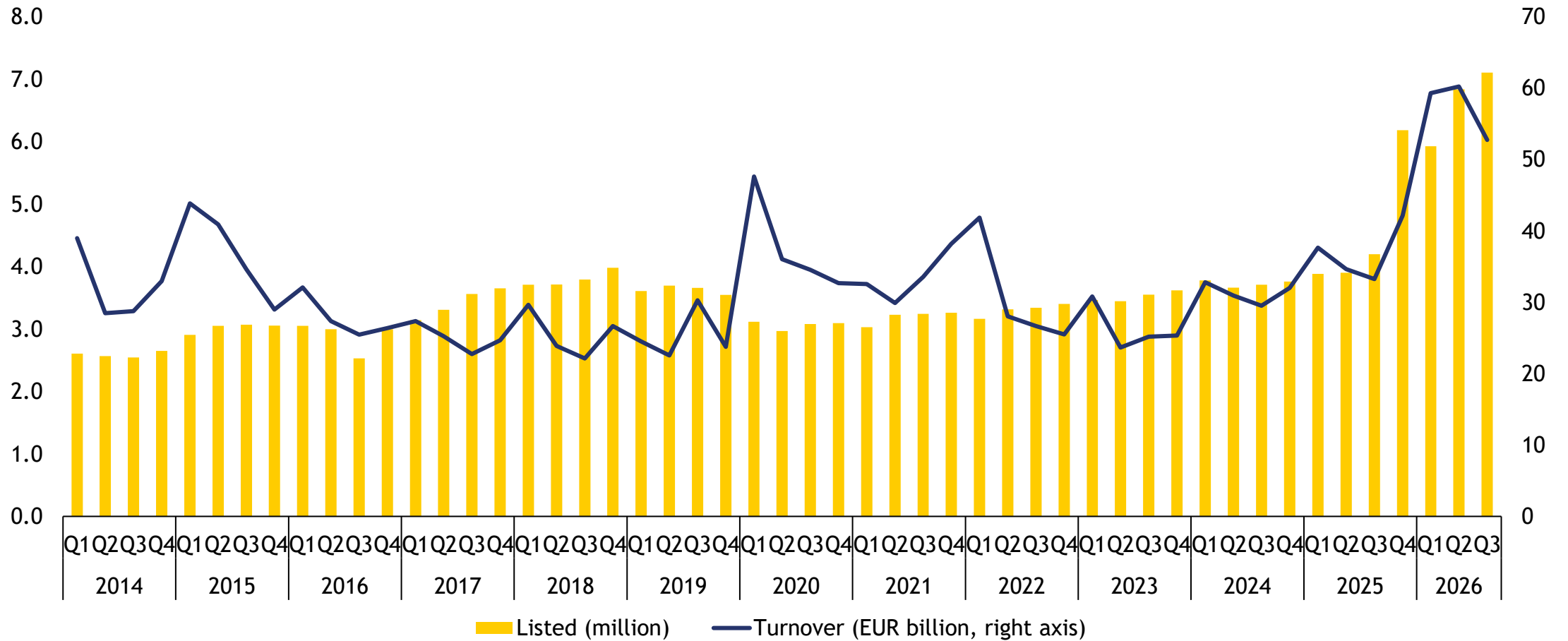
FOREIGN EXCHANGE DERIVATIVES



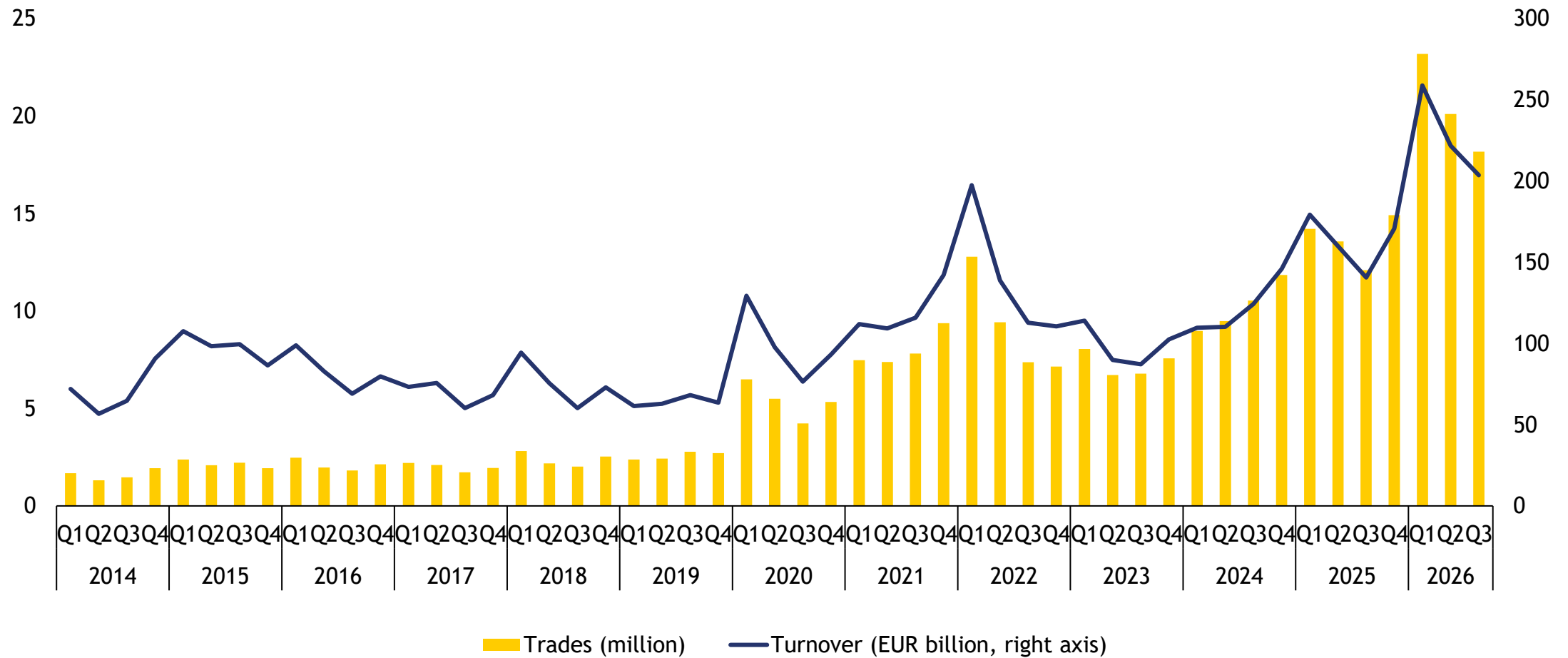
3 Other instruments

Data from FESE members

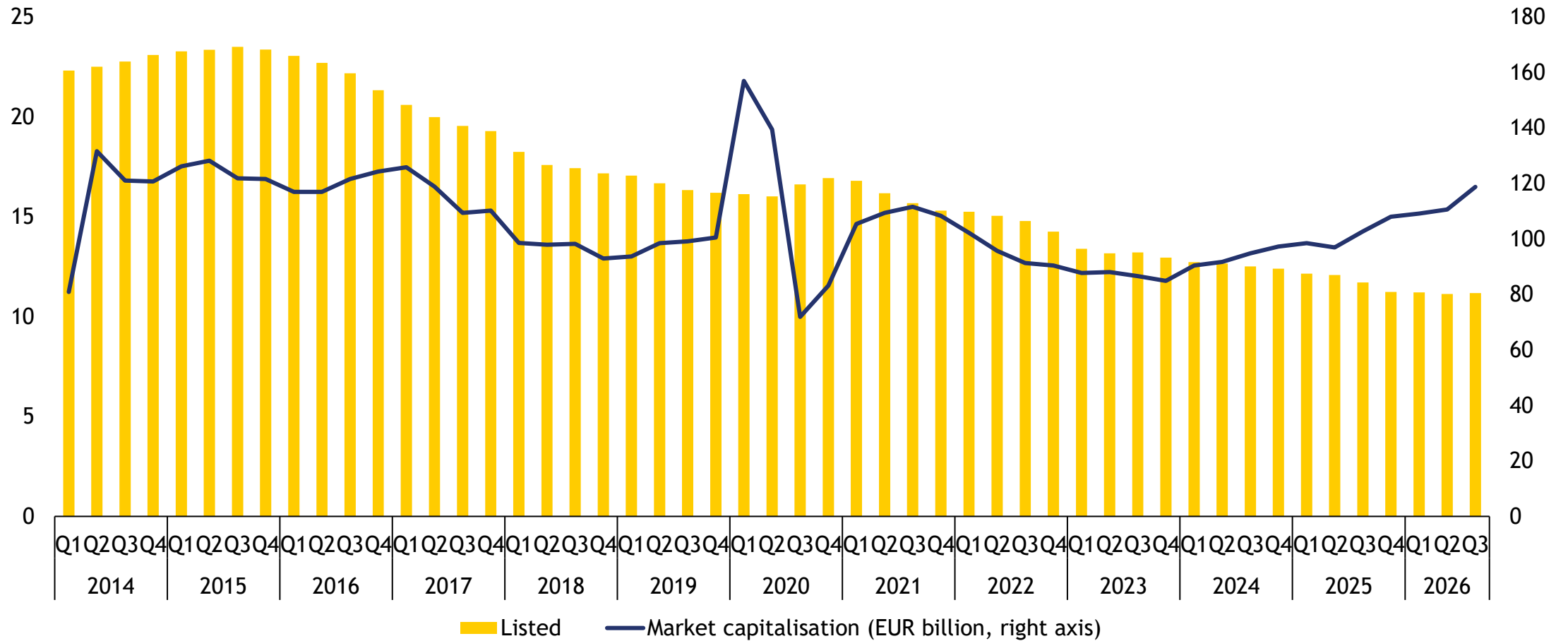
SECURITISED DERIVATIVES



ETFs



INVESTMENT FUNDS



BONDS

