

FESE Annual Statistical Report 2024



Summary of FESE Members' Trading Figures

GENERAL OVERVIEW

In 2024, European capital markets navigated a complex environment shaped by shifting interest rate policies, rising geopolitical tensions and economic uncertainties. Amid these challenges, markets showed mixed performance, yet some demonstrated signs of resilience, as reflected in the annual data submitted by FESE Members.

Market sentiment was driven by optimism over monetary easing but tempered by concerns about political instability and economic headwinds, with debt servicing costs continuing to weigh on corporates and sovereigns, keeping investors cautious and markets volatile. According to the ESMA report¹, investor confidence in future market conditions was muted in the second half of 2024, with sentiment on current conditions hitting a two-year low amid geopolitical uncertainty and sluggish economic growth.

Against this backdrop, market capitalisation rose early in the year before declining later. Although IPO activity remained subdued compared to previous years, it picked up, particularly in the second half of 2024, recovering from the low level in 2023. Investment flows improved, and bond derivatives and ETFs saw consistent growth, while equity trading showed little change compared to last year.

These trends are detailed in the FESE Annual Statistical Report, compiling data from FESE Members from January to December 2024².

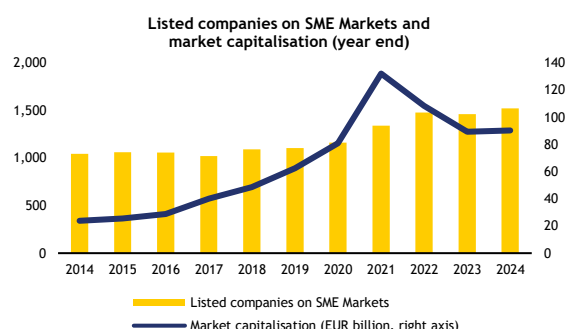
EQUITY

Market capitalisation gradually increased

The market capitalisation of listed companies has been gradually growing, reaching its peak in 2024. At the end of December 2024 market capitalisation was €14.1 trillion. That year, FESE Members had an average of nearly 7,200 listed companies on their markets, slightly below the level seen in 2023.



In 2024, both the total number of listed companies in SME Markets and their market capitalisation saw a slight increase on average compared to 2023.

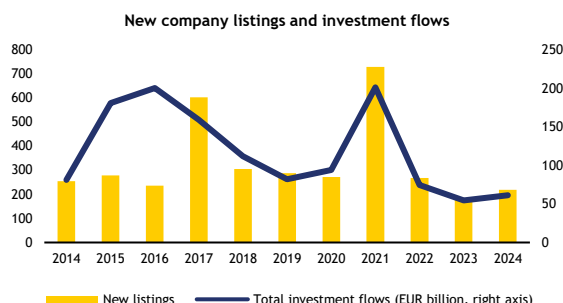


¹ ESMA Report on Trends, Risks and Vulnerabilities No. 1, 2025

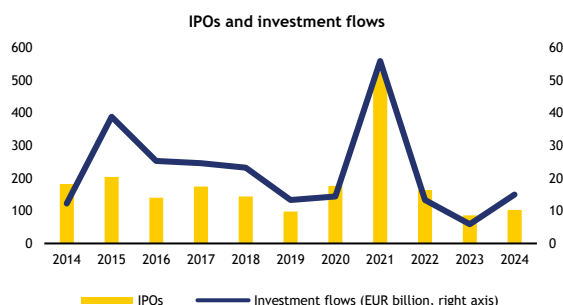
² All charts presented here are based on FESE Monthly Statistics

Primary markets started to regain ground

Primary markets began to regain ground after 2023, which marked the lowest level since the inception of the FESE Members' data series. In 2024, there were 219 listings, raising a total of €61.1 billion.

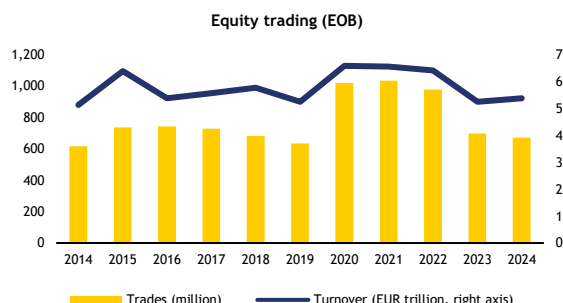


About half of these listings were initial public offerings (IPOs). While the number of IPOs remained subdued compared to previous years, investment flows exceeded those of 2022, marking a slight improvement from the pre-downturn level.



Order book trading showed little change

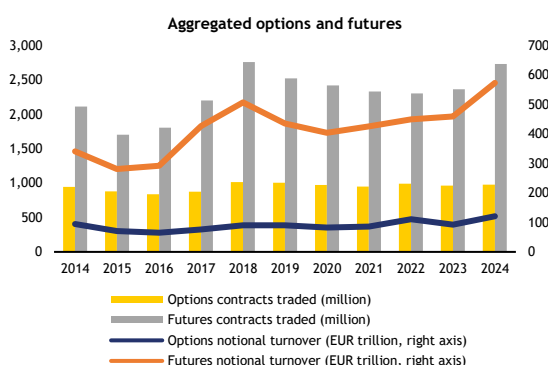
Equity trading, measured by the number of trades and turnover in the exchanges' Electronic Order Book (EOB) by FESE Members, showed little change in 2024 compared to the previous year.



DERIVATIVES

Exchange-traded derivatives showed mixed picture

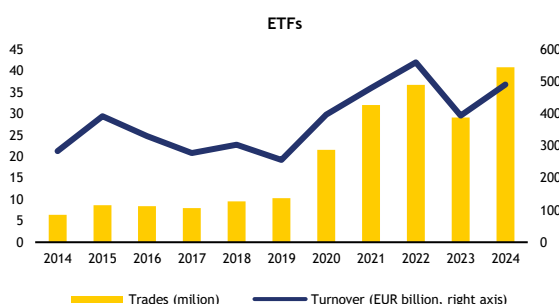
In 2024, exchange-traded derivative contracts saw overall improvement compared to 2023, though performance varied by instrument type. Futures contracts experienced strong growth in both the number of contracts traded and notional turnover, driven by increased activity in interest rate and commodities futures. In contrast, options contracts remained relatively steady.



OTHER INSTRUMENTS

Growth in exchange-traded funds resumed

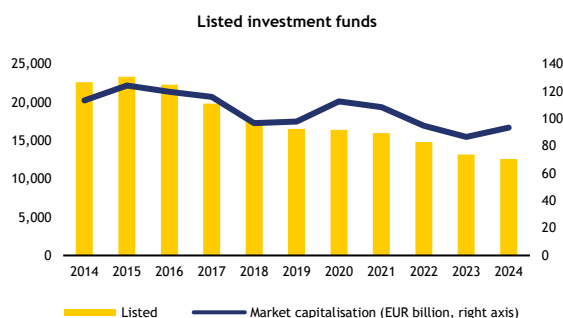
After a decline in 2023, the number of trades and turnover of exchange-traded funds (ETFs) rebounded in 2024, with trades surpassing the previous record set in 2022 since the inception of the data series from FESE Members.



Listed investment funds saw first market capitalisation uptick since 2020

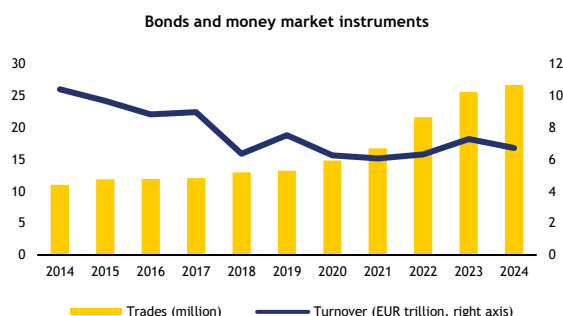
While the total number of listed investment funds (excluding ETFs) continued to decline moderately in 2024 compared to previous years, the overall market capitalisation saw

an increase on average. This represents the first improvement since 2020, when market capitalisation had risen for two consecutive years before experiencing a downturn starting in 2021.



Bond trades on exchanges remained high

In 2024, bond trading expanded in number of trades, continuing on its gradual upward path since 2014. However, turnover experienced a slight decline.



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ABOUT FESE

The Federation of European Securities Exchanges (FESE) is the unique voice of European exchanges, advocating for fair, transparent and efficient capital markets to support growth and prosperity in Europe. We are committed to financing the economy, ensuring financial stability, and fostering sustainable development.

FESE represents 17 full Members and 1 affiliate Member from 32 countries. Exchanges operate both transparent regulated markets for securities and exchange-traded derivatives, and specialised SME growth markets that allow small and medium-sized companies to access public capital markets.

FESE is registered in the European Union Transparency Register with number 71488206456-23.