



Summary of FESE Members' Trading Figures

GENERAL OVERVIEW

In 2025, European capital markets navigated another year shaped by persistent global geopolitical tensions, evolving monetary policy, economic uncertainty and escalating trade conflicts. Market sentiment was tempered by the heightened risk of sudden market corrections. According to ESMA¹, EU equity markets experienced exceptionally high volatility during the first four months, at levels not seen since the COVID-19-related market stress, but demonstrated resilience throughout the first half of the year.

Against this backdrop, broader economic analysis suggest that the underlying fundamentals remained relatively supportive. Importantly, the European Economic Forecast (Autumn 2025)² noted that economic growth exceeded expectations in the first nine months and that conditions for modest but steady expansion remain in place. Nevertheless, the outlook continues to be highly uncertain, with downside risks prevailing¹. Structural and macroeconomic vulnerabilities, together with ongoing geopolitical and policy uncertainty, could amplify market volatility, underpinning a cautious outlook for 2026.

Amid these challenges, the annual data submitted by FESE Members reflect how markets managed to navigate the turbulent conditions throughout 2025. On this note, market capitalisation increased despite fewer listed companies, while primary markets extended their recovery amid muted IPO activity, which remained above 2023 levels and was stronger in the second

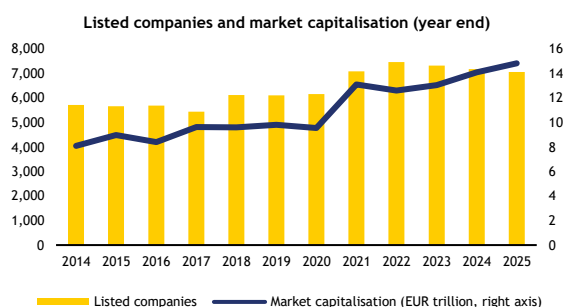
half of 2025. Order book trading picked up, exchange-traded derivatives showed mixed trends, and ETFs maintained momentum. Investment fund capitalisation rose despite fewer listings, and bond trading remained steady, though turnover was lower.

These trends are detailed in the FESE Annual Statistical Report, compiling data from FESE Members from January to December 2025³.

EQUITY

Market capitalisation increased except in SME Markets

The market capitalisation of listed companies has been gradually growing, reaching its peak in 2025. At the end of December 2025 market capitalisation was €14.8 trillion. That year, FESE Members had an average of just over 7,000 listed companies on their markets, somewhat below the level seen in 2024.

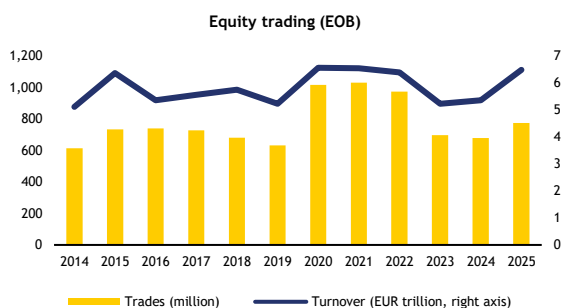
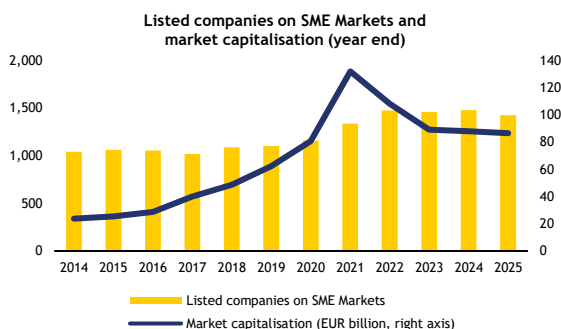


In 2025, both the total number of listed companies in SME Markets and their market capitalisation saw a slight decrease on average compared to 2024.

¹ ESMA Report on Trends, Risks and Vulnerabilities No. 2, 2025

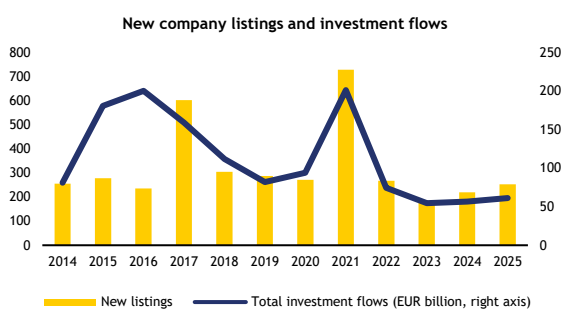
² Published by European Commission's Directorate-General for Economic and Financial Affairs on 17 November 2025

³ All charts presented here are based on FESE Monthly Statistics

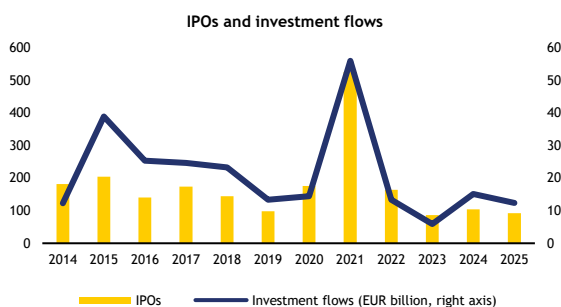


Primary markets extended recovery amid muted IPO activity

In 2025, primary market activity continued to strengthen, with over 250 listings, raising a total of €61.2 billion, both well above the lows recorded during the downturn.



This gradual recovery of primary markets was largely driven by non-IPOs, while IPO activity remained subdued. Both the number of IPOs and their investment flows declined compared with 2024, though they stayed above 2023 levels, with stronger performance in the second half of 2025.



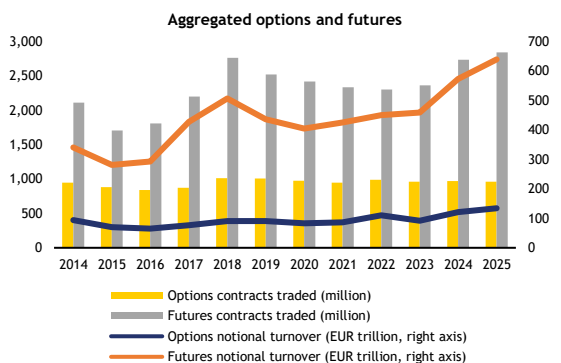
Growth in order book trading resumed

Equity trading, including both foreign and domestic activity, as measured by the number of trades and turnover in the exchanges' Electronic Order Book (EOB) by FESE Members, grew in 2025 compared to the previous year, supported in particular by higher activity in the first half of 2025.

DERIVATIVES

Mixed developments in exchange-traded derivatives

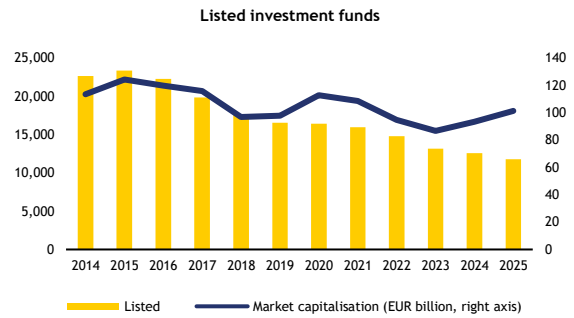
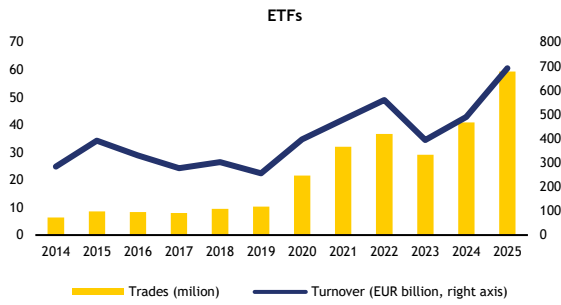
In 2025, exchange-traded derivative activity showed mixed developments. Futures contracts traded increased overall, despite declines in single stock and stock index futures, while options contracts traded fell due to lower activity in stock index options. By contrast, notional turnover rose for both futures and options, driven primarily by interest rate derivatives.



OTHER INSTRUMENTS

Robust momentum in exchange-traded funds trading

Following their recovery in 2024, both the number of trades and turnover of exchange-traded funds (ETFs) gained further momentum in 2025, rising sharply and surpassing all levels recorded since the start of the FESE Members' data series.

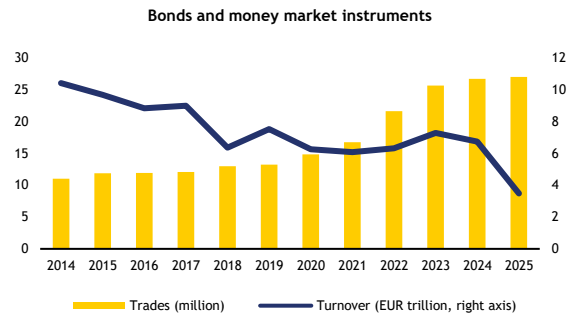


Market capitalisation strengthened despite fewer listed investment funds

While the total number of listed investment funds (excluding ETFs) continued to decline moderately in 2025 compared with previous years, overall market capitalisation increased on average. This marks the second improvement since 2020, when market capitalisation had grown for two consecutive years before entering a downturn in 2021.

Bond trades on exchanges remained high with lower turnover

In 2025, bond trading slightly expanded in number of trades, continuing on its gradual upward path since 2014. However, turnover experienced a 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.