

FESE is pleased to share three key publications providing an overview of European capital markets in 2024. The **FESE Annual Statistical Report 2024** presents a detailed summary of trading activity throughout the year while the **Capital Markets Fact Sheet Q4 2024** highlights market trends and developments from the final quarter. Additionally, the **Listed Equity Database 2024** offers comprehensive data on listings, replacing previous databases for a more complete market perspective.

FESE Annual Statistical Report 2024

Summary of FESE Members' trading figures are detailed in the FESE Annual Statistical Report, compiling data from FESE members from January to December 2024.

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 capitalisation rose early in the year before declining later. Although IPO activity remained subdued compared to previous years, it picked up, particularly in H2 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.

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

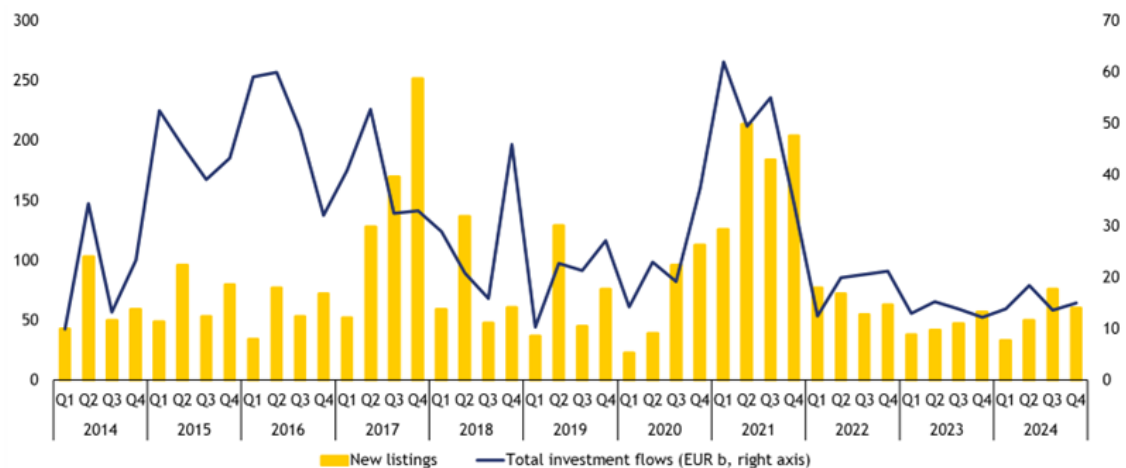
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Capital Markets Fact Sheet Q4 2024

The last Capital Market Fact Sheet (CMFS) of the year shows that the performance of European capital markets in Q4 2024 remained mixed, according to data from the FESE membership.

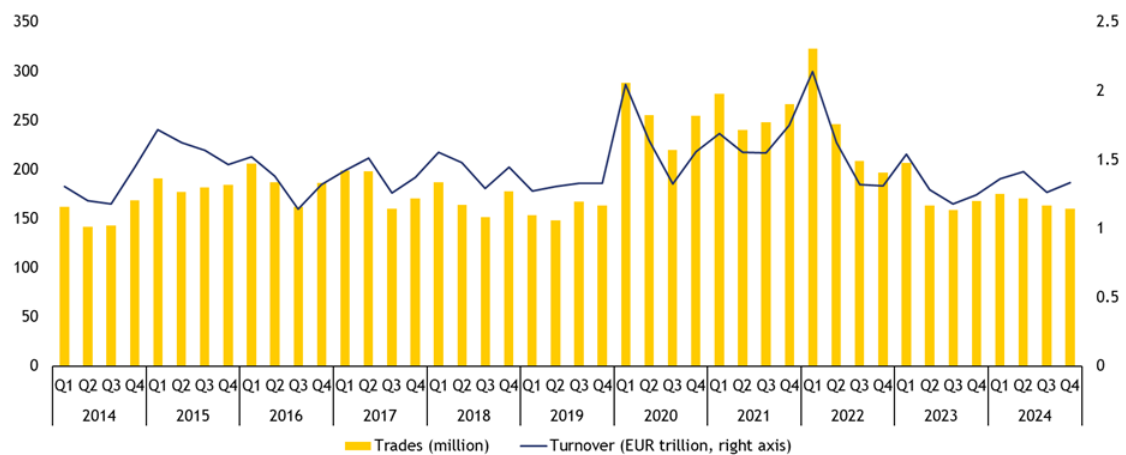
CMFS Q4 2024

New listings decreased last quarter but remained above the levels seen in H1 2024

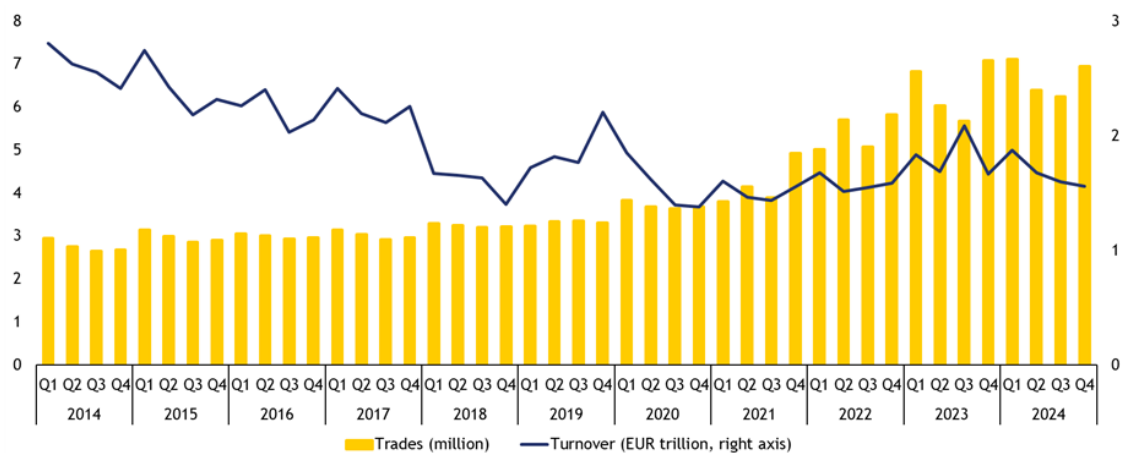


While there were signs of resilience, including improved investment flows, stable IPO activity and growth in bond derivatives, securitised derivatives and ETFs, market dynamics were **influenced by on going significant geopolitical risks and economic uncertainties**, particularly regarding the potential for further monetary policy loosening.

The number of equity trades declined for the fourth consecutive quarter, while turnover picked up



Bond trades on exchanges remained high



Listed Equity Database

FESE has published the first edition of the Listed Equity Database (LED) for 2024. The LED provides **comprehensive details each month on all types of listings for FESE Members**, not limited to IPOs. This Database replaces and combines the IPO database and the Listed Instruments Survey, discontinued in 2024.

[Listed Equity Database](#)