



PRESS RELEASE

Piazza Affari, +4% capitalization in the first half of 2024

Strong growth (+19.9%) in share trading and trading of Italian government bonds (+58%)

Continued trend of exiting the Stock Market

The data in the latest Consob half-yearly Statistical Bulletin

Market capitalization up 4 percent for Piazza Affari in the first half of 2024, compared to the end of last year. Big leap in volumes traded for both equities and Italian government bonds, which recorded year-on-year increases of 19.9 percent and 58 percent respectively during the half-year. Between April and June stock market index at the highest levels since 2008. Continued trend of companies exiting the list. Slight decline in indicators on short sales.

These are some of the main data found in [Consob Statistical Bulletin for the first half of 2024](#), published today.

The snapshot shows that the total market value of shares in Piazza Affari rose to EUR 824 billion at the end of June 2024 (up 4 percent from EUR 794 billion at the end of 2023). Smarter performance for Italian listed companies, whose capitalization stands at EUR 622 billion with an increase of 8 percent from EUR 575 billion at the end of 2023.

As of 30 June 2024, the capitalization/GDP ratio (based on GDP data available at the end of March) rose to 38.7 percent from 37.8 percent at the end of 2023.

Including data from Euronext Growth Milan (EGM), the multilateral trading platform established as an unregulated market for small and medium-sized companies, as well as the VORVEL multilateral trading facility, on which securities of some smaller banks, including popular banks and savings banks, are mainly traded, the total capitalization at the end of 2023 is EUR 836 billion or 39.2 percent of GDP.

Up 19.9 percent (EUR 338 billion compared to EUR 282 billion in the first half of 2023) is the equivalent value of trading in shares of listed companies supervised by Consob on domestic platforms. The volume of trading in government bonds of the Italian Republic increased (up 58 percent). The countervalue of government bonds changed hands on Italian platforms rose to EUR 3.189 billion in the six-month period, from EUR 2.014 billion in the first half of the previous year. Trading in bonds of Italian issuers other than government bonds and trading in securitized derivatives (up 8 percent) also increased (up 5 percent).

Slight declines in net short positions (NPCs), the indicator tracking the performance of short sales on Italian listed stocks, which fell to 0.8 percent of total capitalization at the end of June (from 0.9 percent a year earlier). For companies in the financial sector, the figure shows a decline to 0.5 percent from 0.6 percent).

The tendency for Italian companies to exit the stock market continued in the first half of 2024, a phenomenon that characterizes not only the domestic list but all mature financial markets in Europe



and North America. The balance between entries and exits on the main list, Euronext Milan (EXM), was negative (-3 percent). For every *new entry*, there were four *delistings*. The number of companies with securities traded on EGM rose to 205, with a positive balance of four companies, one of which foreign.

The total number of companies listed or traded on Euronext Milan, EGM and VORVEL as of 30 June, was unchanged at 433. Of these, 427 were Italian companies (there were 428 at the end of 2023).

Rome, 22 July 2024