



## PRESS RELEASE

***Piazza Affari, +4% capitalization in 2024***

***Strong growth in equity trading (+17%) and in Italian government bonds (+77%)***

***Trend toward exiting the stock market continues***

***Companies traded on EGM catch up in number with those listed on the main list***

The total market value of shares in Piazza Affari at the end of 2024 (836 billion euros) is up 4 percent from the end of the previous year (+12 percent increase recorded by Italian listed companies). Strong jump in volumes traded for both equities and Italian government bonds, which registered year-on-year increases of 17 percent and 77 percent, respectively. The trend of companies exiting the list continues. The number of companies traded on Euronext Growth Milan (EGM) reaches the number of listed companies supervised by Consob on the main list (EXM, Euronext Milan).

These are some of the key figures contained in the [Statistical Bulletin](#) for the second half of 2024, published today by Consob.

The figure for capitalization at the end of 2024, at 836 billion euros, also includes data from EGM, the multilateral trading platform set up as an unregulated market for small and medium-sized companies, as well as those from the Vorvel multilateral trading facility, on which the securities of some smaller banks, including popular banks and savings banks, are mainly traded. As of 31 December 2024, the capitalization-to-GDP ratio (based on GDP data available at the end of September) grew to 38.1 percent from 37.5 percent at the end of 2023.

Up 17 percent (656 billion euros from 562 billion euros in 2023) is the equivalent value of trading in shares of listed companies supervised by Consob on domestic platforms. Up (+77 percent) the volume of trading in Italian government bonds. The countervalue of government *bonds* which changed hands on Italian platforms rose during the year to 8.007 billion euros from 4.512 billion euros a year earlier. Trading in bonds of Italian issuers other than government bonds (up 5 percent) and trading in securitized derivatives (up 44 percent) also increased.

Net short positions (NPCs), the indicator that tracks the performance of short sales on Italian listed shares, rose slightly to 1.2 percent of total capitalization at the end of December (from 0.8 percent a year earlier). For companies in the financial sector, the figure is confirmed at 0.8 percent.

The trend of companies exiting the stock market continues in 2024, a phenomenon that characterizes not only the domestic list, but all mature financial markets in Europe and North America. In particular, the balance between entries and exits on the main list, Euronext Milan, is negative (-15). Seventeen *delistings* are recorded against two *new entries*, including two foreign companies.

On the other hand, the number of companies with securities traded on the EGM rises to 209, with a positive balance between entries and exits (+7): thus, the number of supervised listed companies on the EXM is reached for the first time.

Overall, the total number of companies listed (supervised) or traded on EXM, EGM and Vorvel, as of 31 December, falls to 434. Of these, 419 are Italian companies (there were 428 at the end of 2023).

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