



PRESS RELEASE

Equity Markets 2024: Mixed Growth

amid geopolitical uncertainties and economic weakness in the Euro zone

Consob Report on Trends and Challenges for the Italian Financial Sector published

The year 2024 marked a generally positive trend for European and US equity markets, but with a marked heterogeneity, influenced by factors such as rising geopolitical challenges and weak economic growth, especially in the Euro zone. In evidence was the S&P500, which rose by around 23%. In Europe, on the other hand, the EuroStoxx50 showed a more modest 8% increase, highlighting a complex and diversified outlook among the various countries. Among the European protagonists, Germany dominated the scene with the Dax40 up 19%, followed by Spain, where the Ibex35 gained 15%, and Italy, with the FtseMib up 13%. The situation in France was different: the Cac40 closed the year with a 2% drop, the only negative sign among the main indices. A mix of results reflecting the challenges and opportunities of a complex but lively year in the financial markets.

These are some of the contents of the [Report 'Trends and Challenges for the Italian Financial Sector'](#), published today by Consob.

The study shows that in the portfolios of households in the US the ratio of cash to market instruments was 17% in 2024, indicating that savings are approaching a virtuous circle and go to finance businesses and the real economy. In the Euro zone, on the other hand, the ratio is at 60%, a figure that highlights the need to make financial markets more effective to ensure that they fully perform their function as drivers of growth, offering savers the opportunity for profitable and diversified investments. Italy, with its 48%, is, however, in a better position than the Euro zone average. Six thousand five hundred billion euro is the amount esteemed to flow into the capital markets of the Euro zone, to bring the twenty countries of the area aligned with the United States in the ratio of available liquidity in cash and bank accounts to total financial instruments, such as shares, bonds, mutual fund shares, insurance and pension products.

Other features highlighted in the study include the growing correlation, particularly in the United States, between the performance of stock markets and the performance of Bitcoin prices. In fact, over the course of 2024, the prices of the main crypto currency have tended to increasingly align with those of stock market indices.

The Report also confirms that the delisting phenomenon continues to affect Euro zone markets and, in particular, Italy, and that the participation of institutional investors should also be encouraged in order to foster greater market development. On the Italian Euro next Milan stock market, the average share of capitalisation related to institutional investors is over 30% for the largest companies, but falls to around 11% for listed SMEs.



To facilitate corporate access to capital markets and allow more financial resources to flow into public markets, it is important to continue simplifying the regulatory framework and to intensify financial education activities for households and businesses, especially SMEs, with the perspective of facilitating the transition from the Capital Markets Union to the more ambitious and inclusive Savings and Investment Union.

The Report, coordinated by Paola Deriu and Valeria Caivano, was edited by Francesco Fancello, Monica Gentile, Alberto Noè, Lucia Pierantoni and Greta Quaresima.

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