afme/

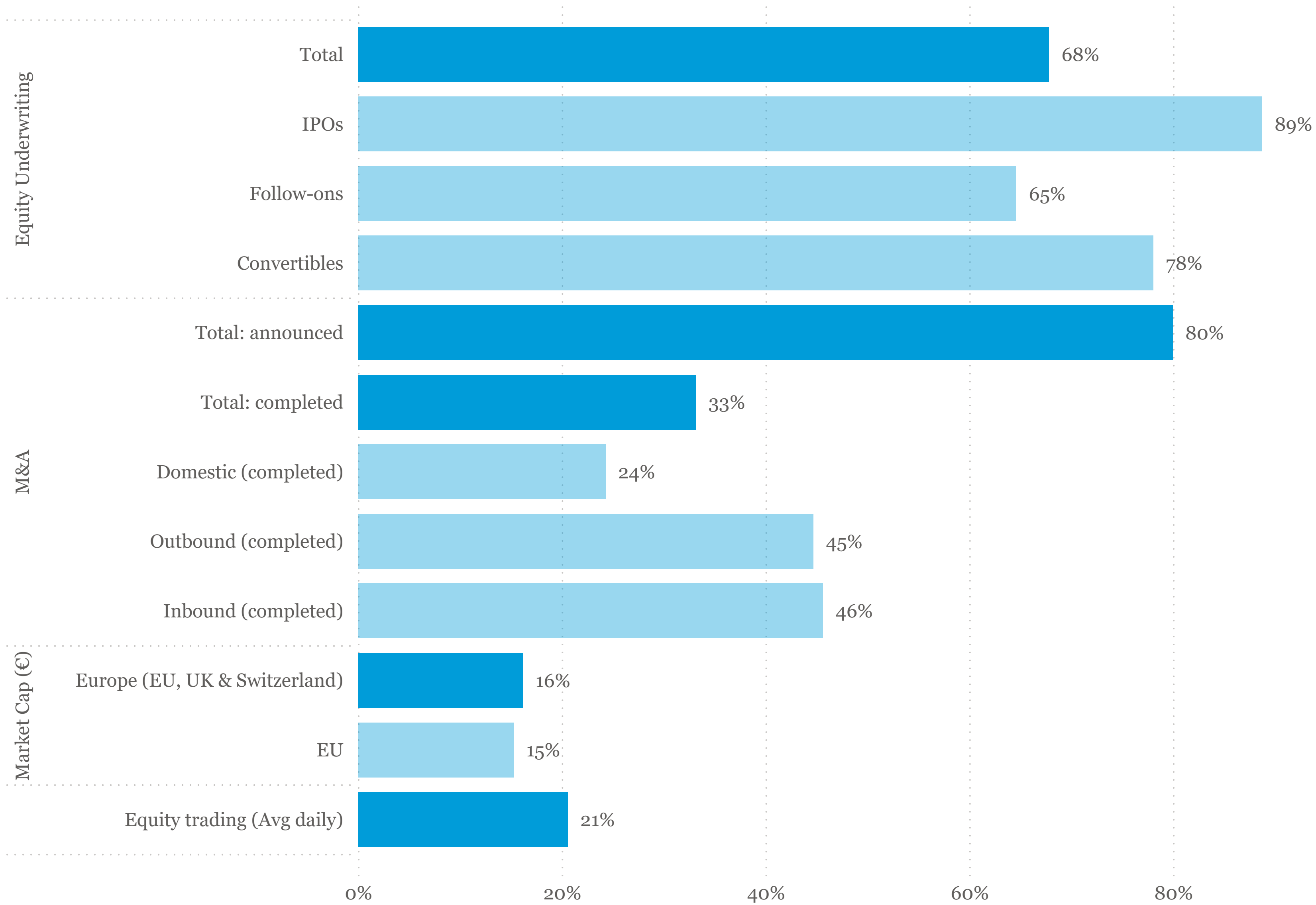
Q2 2026

Equity Primary Markets and Trading Report

European Market Data Update

afme/ Key Highlights

2026 Q2 YTD Variation of European Equity Activity



Source: Dealogic, ECB, FESE, WFE, xyt, local exchanges

European equity issuance surges in H1

Equity underwriting on European exchanges increased by 68% year-on-year (YoY) in H1 2026, on the back of a considerate rise in secondary equity offerings (65% YoY) and in IPO issuance (89% YoY).

Initial Public Offerings (IPOs) on European exchanges accumulated €8.6bn in proceeds during H1 2026, a significant increase from the €4.6bn issued in H1 2025, which represents a 89% increase YoY.

In H1 2026, IPOs have shown momentum particularly in Amsterdam and Frankfurt. Compared with other major markets, European issuance outperformed Japan and Australia but lagged behind the strong IPO activity recorded in the US and China.

By volume, the number of IPOs on European exchanges remained broadly unchanged, from 44 deals in H1 2025 to 45 in H1 2026. IPO volumes increased more substantially in the US and China, with US exchanges recording 192 IPOs in H1 2026 (174 in H1 2025) and Chinese exchanges hosting 75 IPOs (60 in H1 2025).

Mergers and Acquisitions (M&A) rose when measured as completed value (33%), and when measured as announced value (80%).

Average daily equity trading on European main markets and MTFs increased 21% YoY. Market liquidity, as measured by turnover ratio (turnover value/market cap) remained elevated at 133.63% in H1 2026, continuing the recovery seen since 2024.

Domestic market capitalisation of European listed shares stood at €20.9tn in H1 2026, 16.11% above the value observed in H1 2025.

Contents

Equity Issuance

afme/ Equity Issuance

Equity capital raised on European exchanges totalled €99.4bn in H1 2026, representing a 68% YoY increase from the €59.3bn issued in H1 2025.

Secondary offerings were the largest contributor to the total capital raised with €80.2bn issued in H1 2026, a 65% YoY increase from €48.7bn in H1 2025. Initial Public Offerings (IPOs) reached €8.6bn in H1 2026, marking a considerable YoY rise from the €4.5bn issued in H1 2025. Issuance of convertibles totalled €10.6bn during H1 2026, up 78% from the €5.95bn raised in H1 2025.

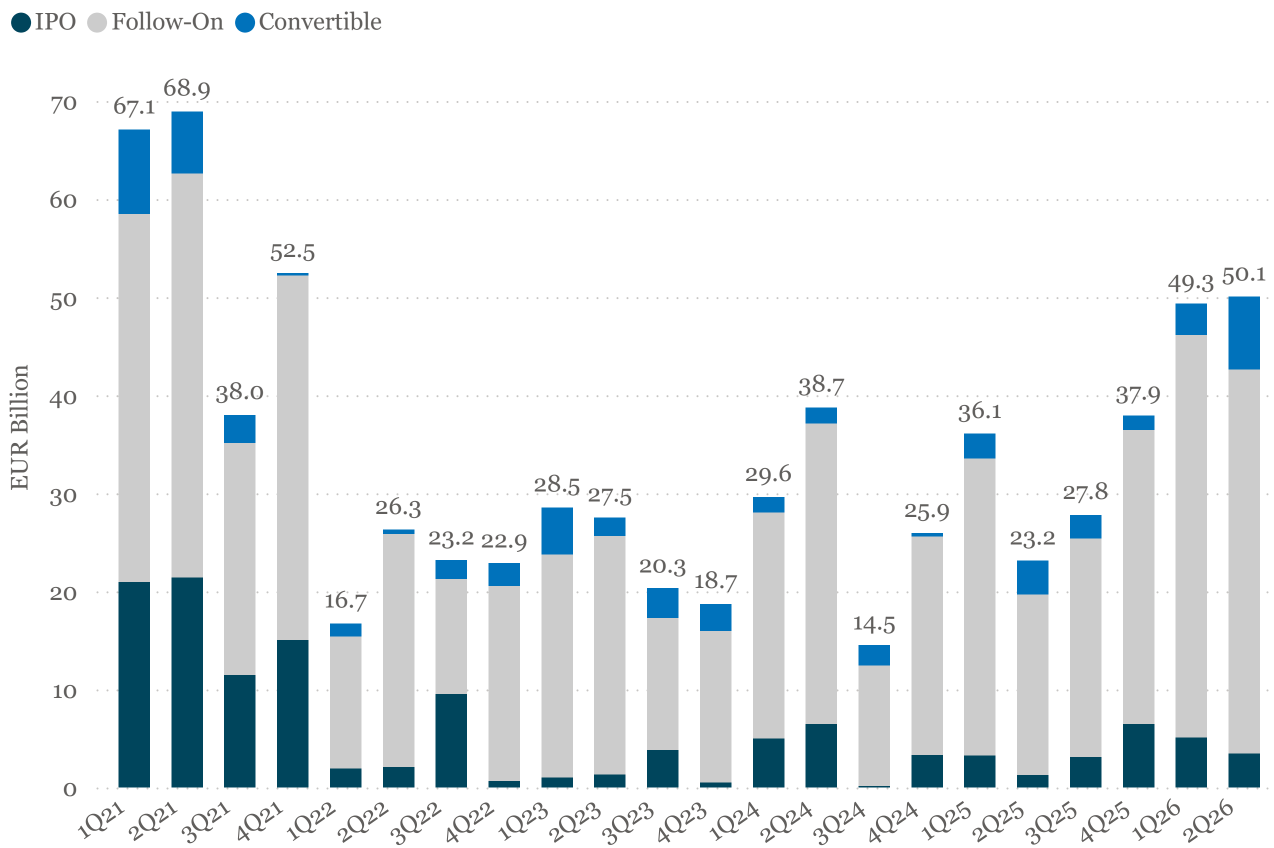
Equity issuance on Junior exchanges amounted to €5.7bn in H1 2026, a considerable increase from €3.2bn in H1 2025. Junior exchanges are venues with less onerous listing requirements which facilitates equity capital raising for small and medium-sized enterprises and younger companies.

Equity Underwriting on European Exchanges

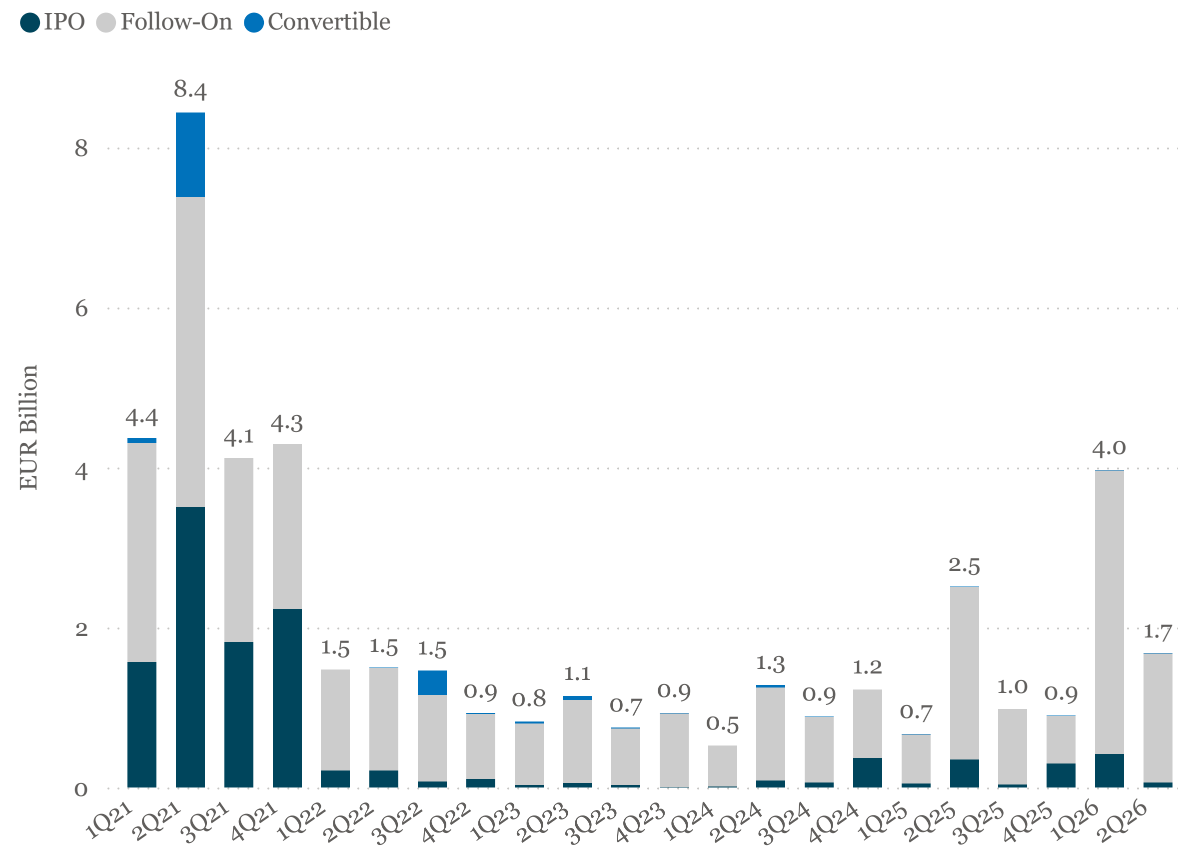
The SIX Swiss Exchange led European equity underwriting in H1 2026, with a total of €17.1bn raised. It was followed by the Madrid Stock Exchange and Frankfurt Stock Exchange-Prime, each recording €15 and €10.3 billion respectively in total equity issuance.

Equity Issuance

Equity Issuance on European Exchanges



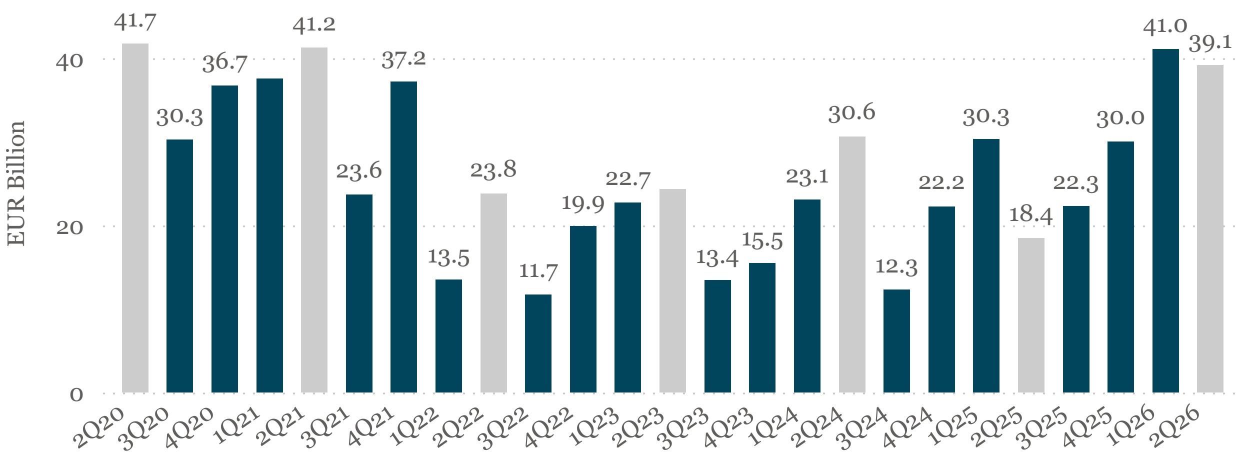
Equity Issuance on European Junior Markets



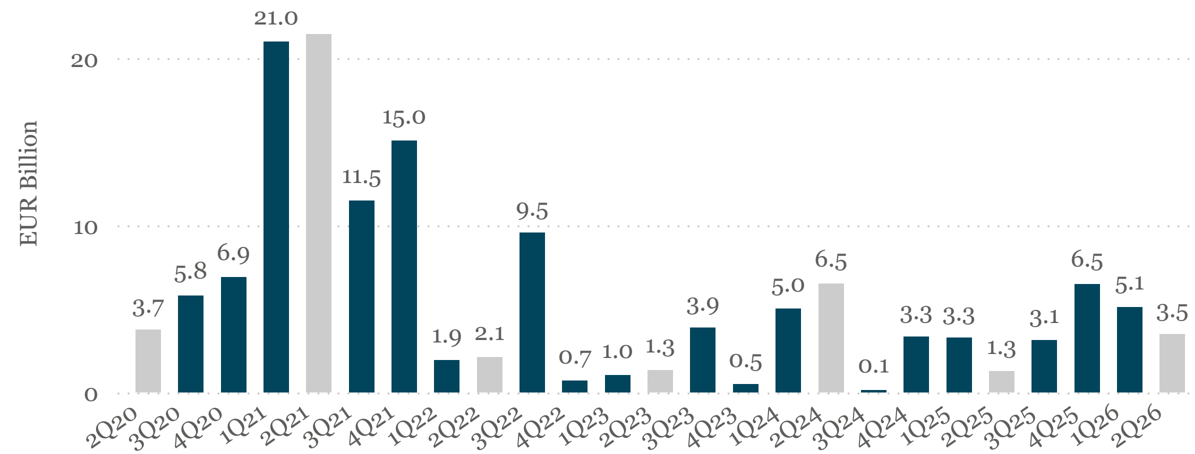
Source: Dealogic

Equity Issuance by Deal Type

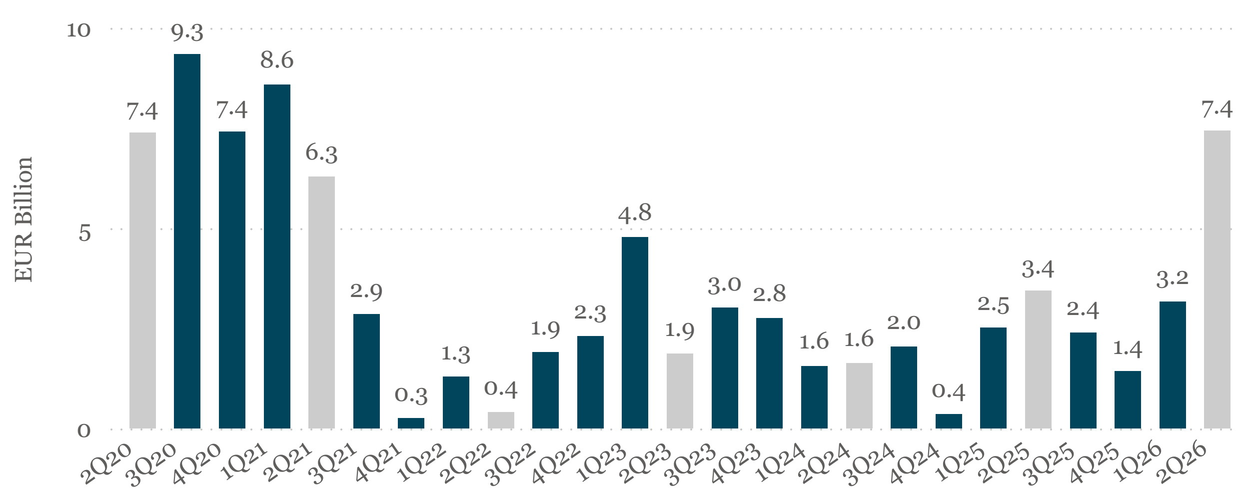
Follow-on Offerings



IPO Proceeds



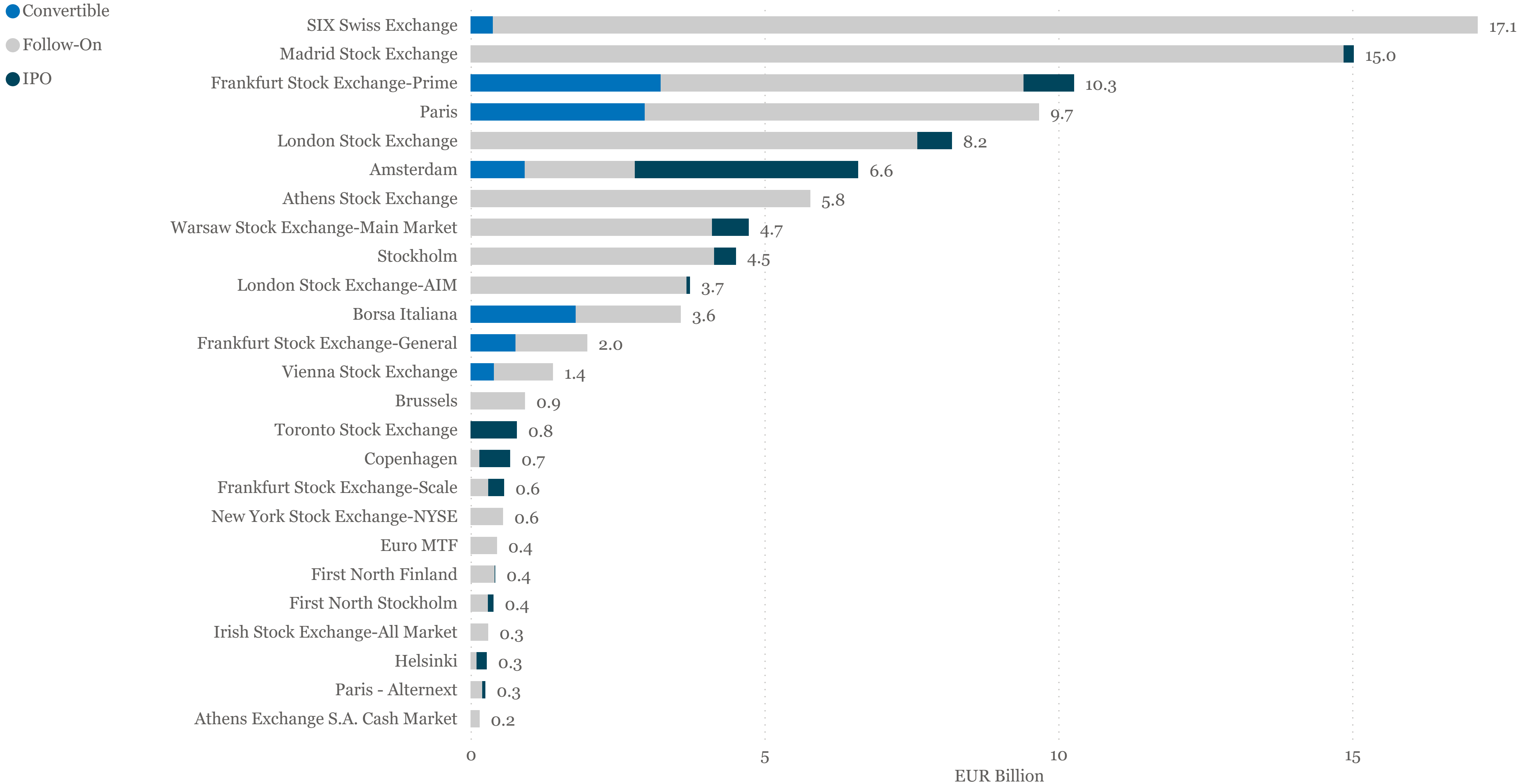
Convertibles



Source: Dealogic

Equity Issuance by Exchanges

Equity Underwriting on European Exchanges: IPO, Follow-ons and Convertibles (2026 YTD)



Source: Dealogic. Nasdaq US denotes apportioned amounts of European deals

IPO and Listings Tracker

afme/ IPO and Listing Tracker

Initial Public Offerings (IPOs) on European exchanges accumulated €8.6bn in proceeds during H1 2026. This represents a 89% increase YoY from the amount recorded in H1 2025 (€4.5bn).

PE-backed IPOs issuances originated €1.4bn in proceeds during H1 2026, a modest decrease compared to H1 2025 where there was €2.3bn in proceeds recorded.

IPO activity on US exchanges raised €133.9bn in H1 2026, a 383% YoY growth. However, issuance was heavily influenced most notably by the €74.7bn SpaceX IPO, which accounted for more than half of total US IPO proceeds during the period. IPO activity on Japanese and Australian exchanges decreased in H1 2026, collecting €0.8bn (€3.4bn in H1 2025), and €1.4bn (€1.8bn in H1 2025) respectively. The Chinese exchanges originated €16.1bn in IPOs, significantly higher than the €7.2bn recorded in H1 2025.

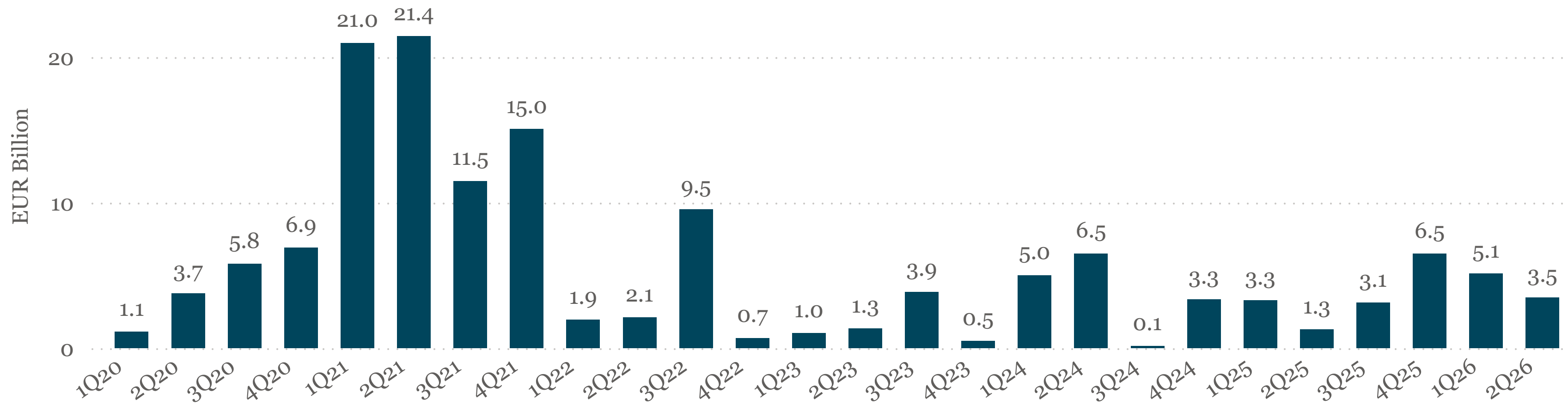
Despite the strong increase in IPO proceeds, the number of IPOs on European exchanges remained broadly unchanged, rising only marginally from 44 deals in H1 2025 to 45 deals in H1 2026. By comparison, IPO volumes increased more substantially in both the US and China, with US exchanges recording 192 IPOs in H1 2026 (174 in H1 2025) and Chinese exchanges hosting 75 IPOs (60 in H1 2025). While Europe experienced strong growth in IPO values, issuance activity remained considerably below that of the US and China in terms of the number of transactions completed.

A total of 6,496 domestic companies were listed on European exchanges (EU, UK and Switzerland) as of H1 2026. This represented a 0.7% decrease from 6,543 companies listed in June 2025.

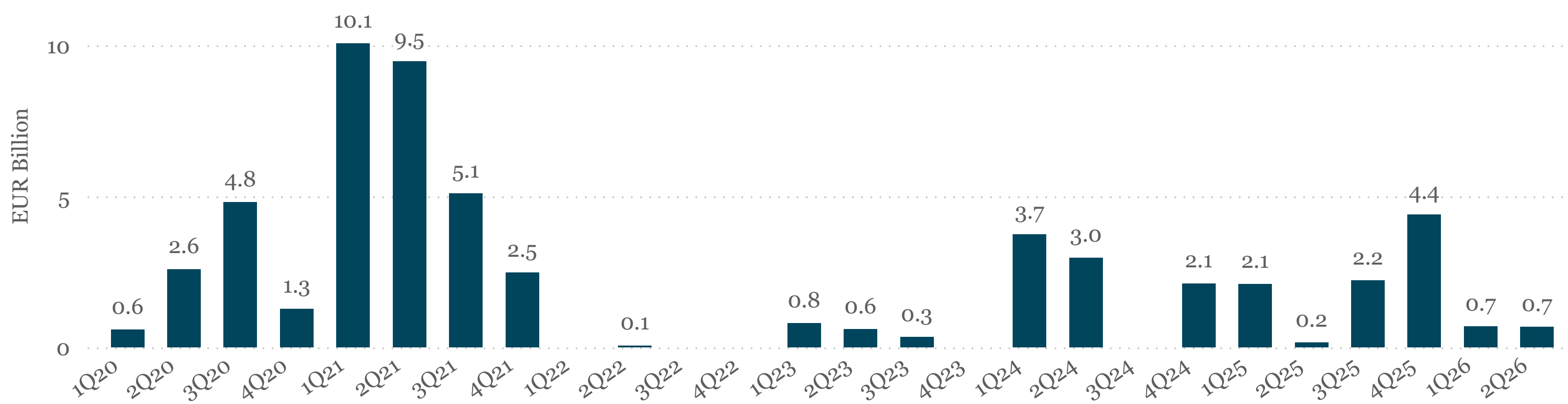
As of June 2026, the FTSE Renaissance IPO Index Series shows a positive cumulative price return of recently listed companies in EMEA of 21% since 2023. While the EMEA IPO Index has outperformed the CAC 40 (+11%) over the same period, it has lagged the performance of the DAX 40 (+48%) and the FTSE 100 (+36%). Relative to other IPO markets, the EMEA IPO Index has underperformed both the US IPO Index (+39%) and the Hong Kong/China IPO Index (+48%).

afme/ IPO Issuance

IPO Issuance on European Exchanges



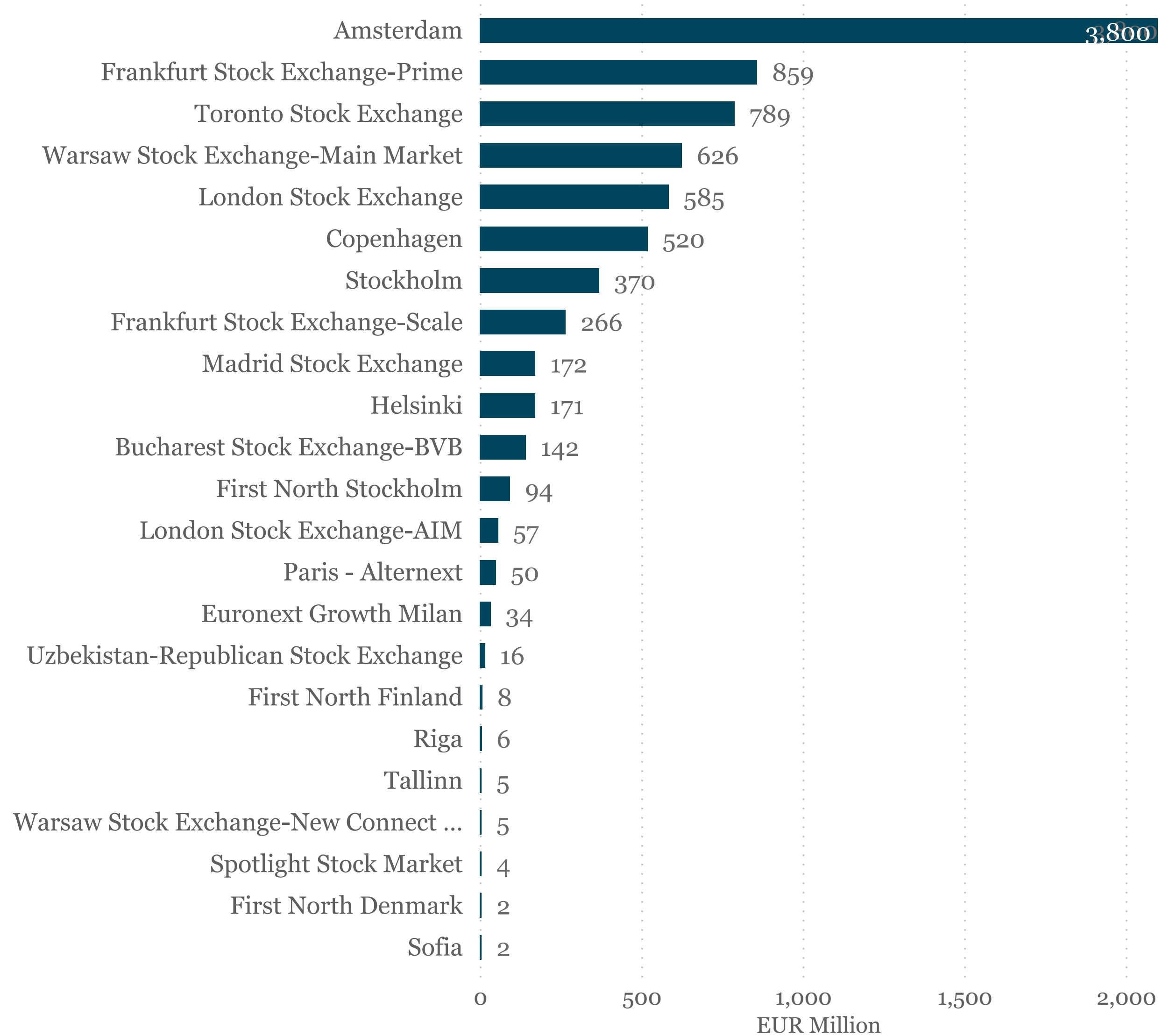
PE-backed IPO Proceeds



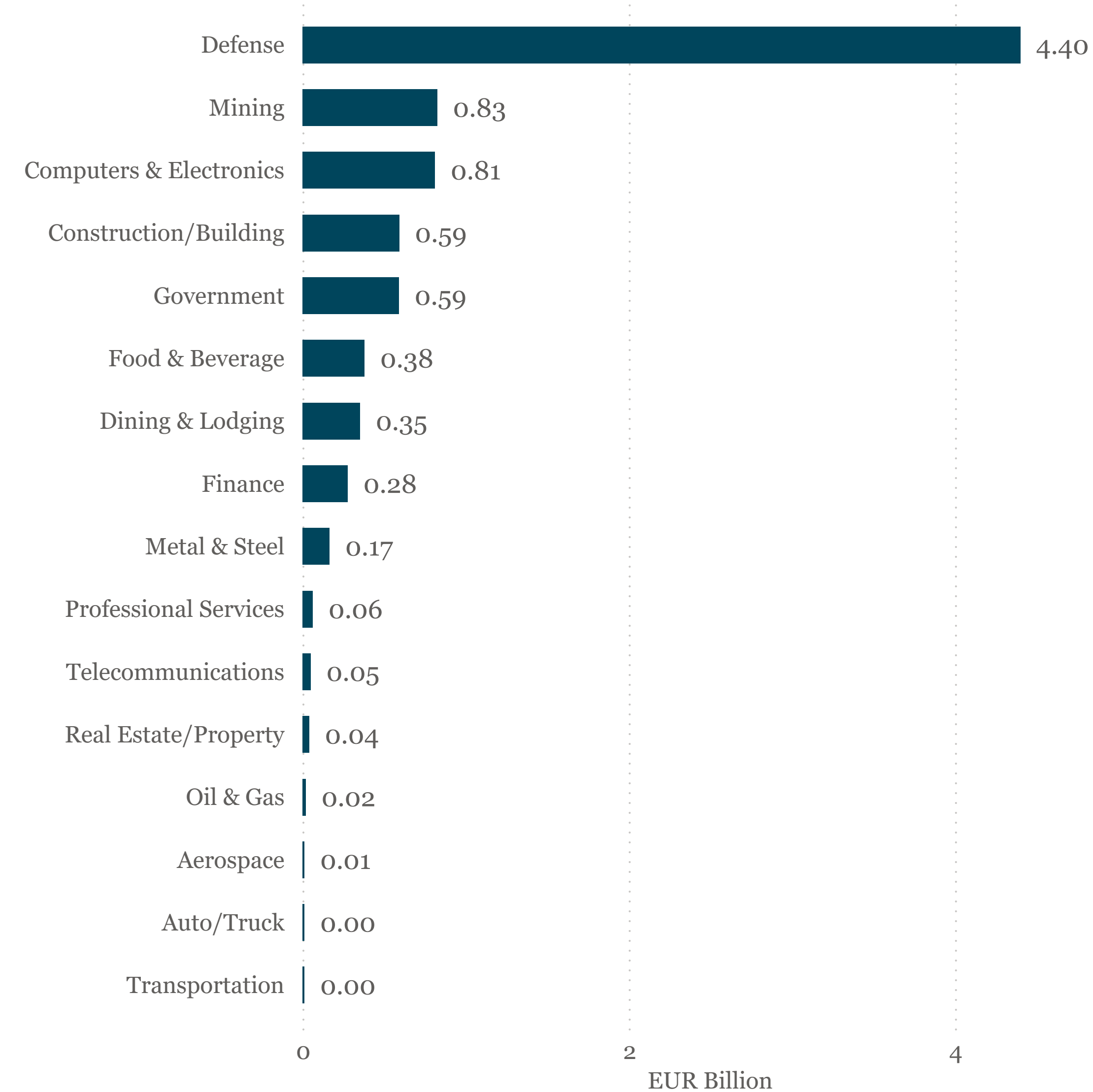
Source: Dealogic

IPO by Listing Market

IPO Proceeds by Listing Market (2026 YTD)



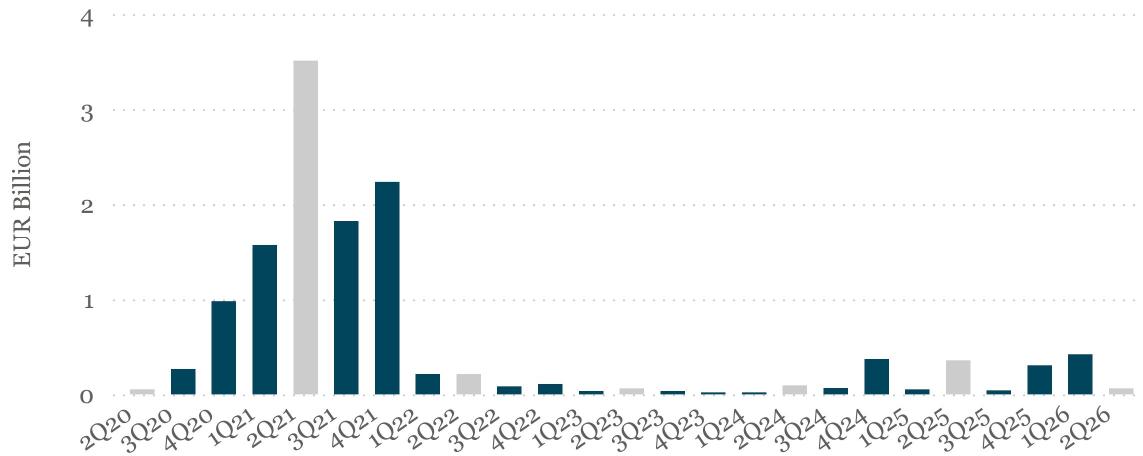
IPO Proceeds by Industry (2026 YTD)



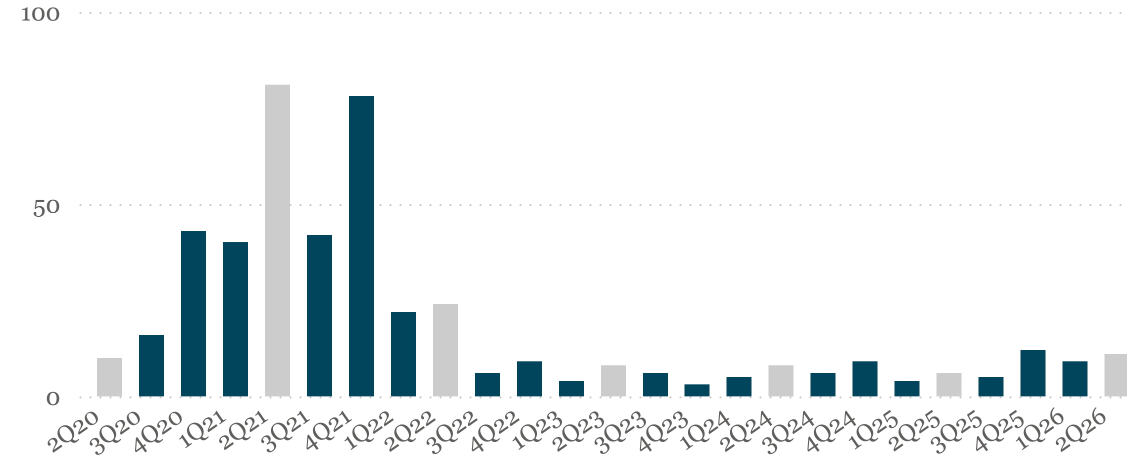
Source: Dealogic

IPO on Junior Exchanges

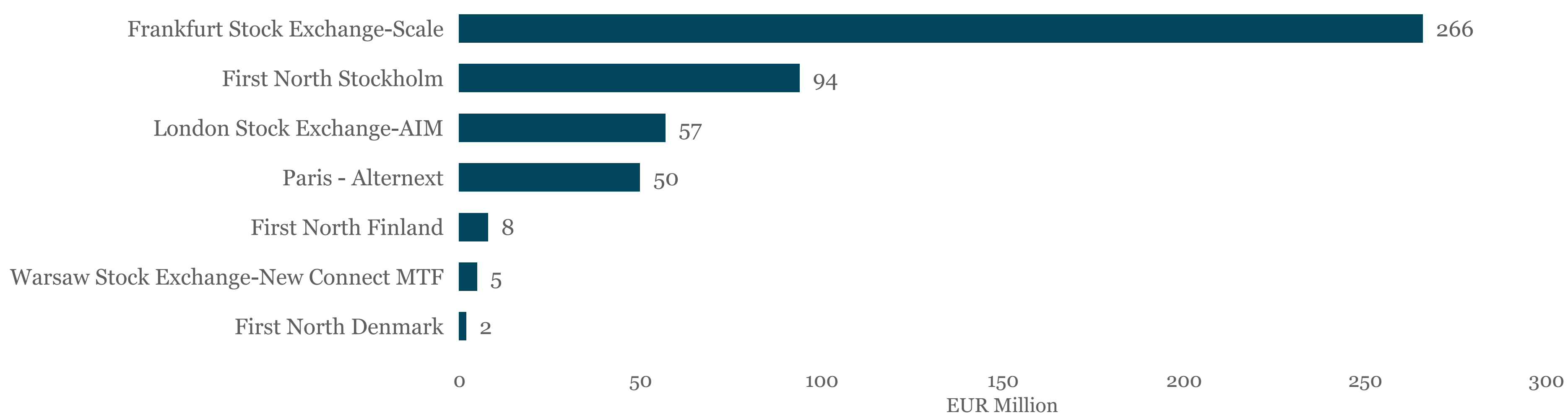
IPO Proceeds on European Jr Markets



Numbers of IPOs on European Jr Markets



IPO Proceeds on Jr Markets by Exchange (2026 YTD)

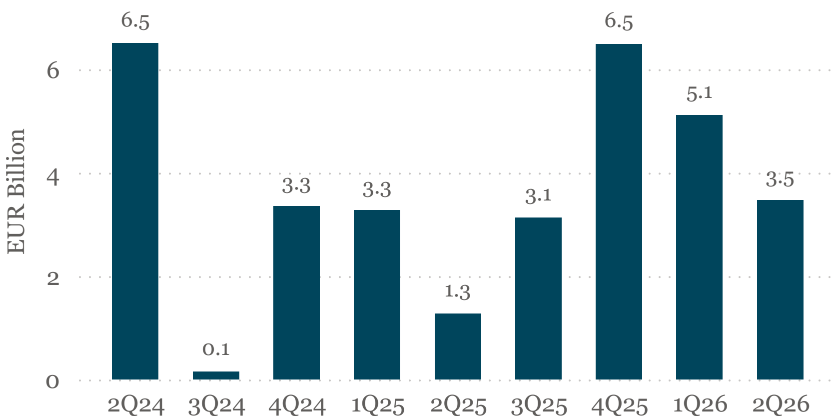


Source: Dealogic

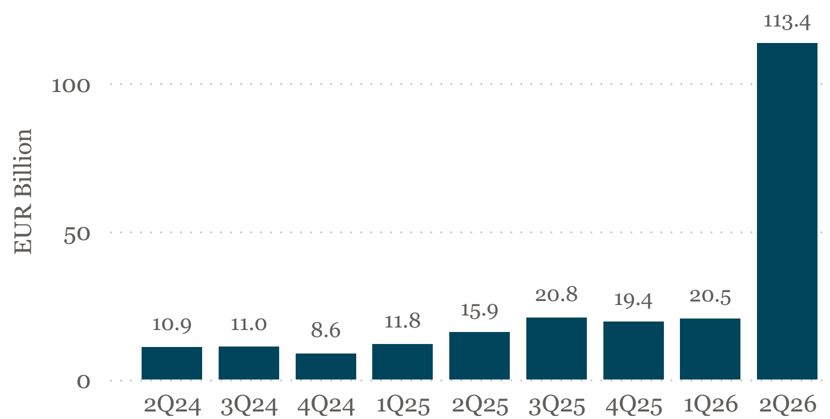
afme/ IPO Global Tracker

IPO Issuance by Location of Exchange

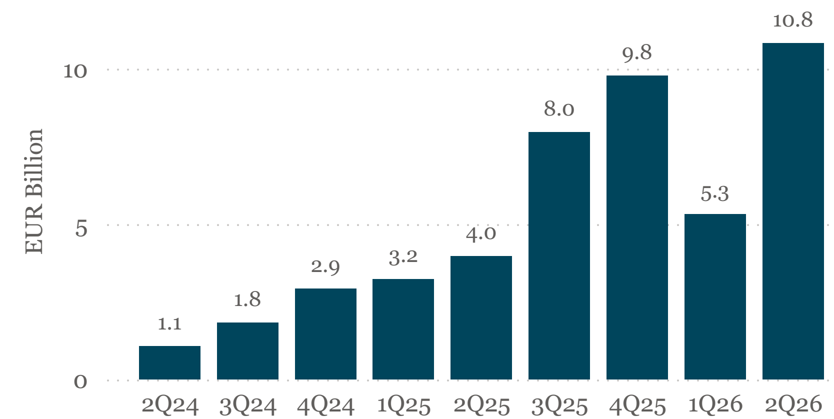
Europe



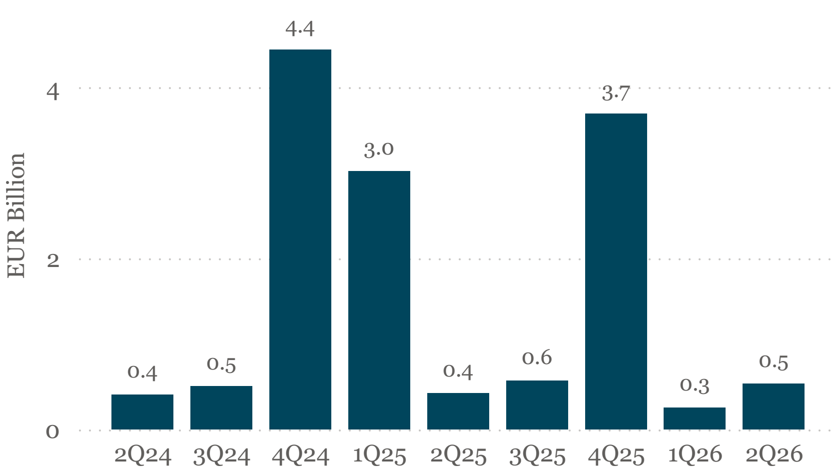
United States



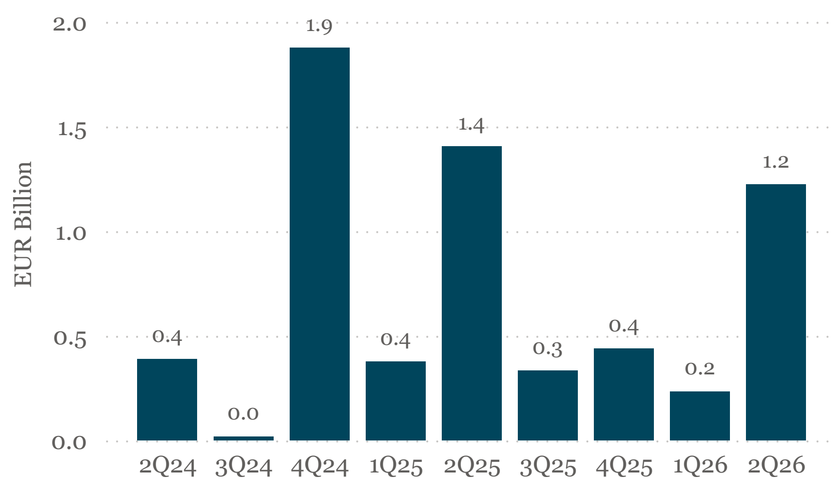
China



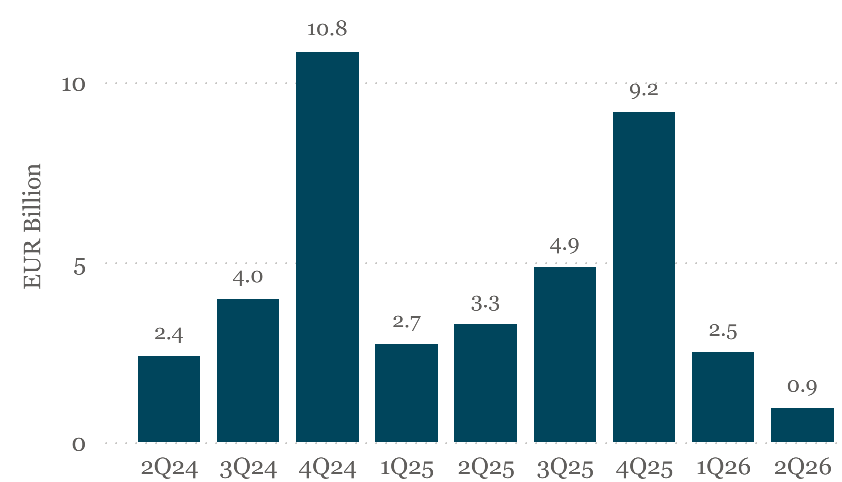
Japan



Australia



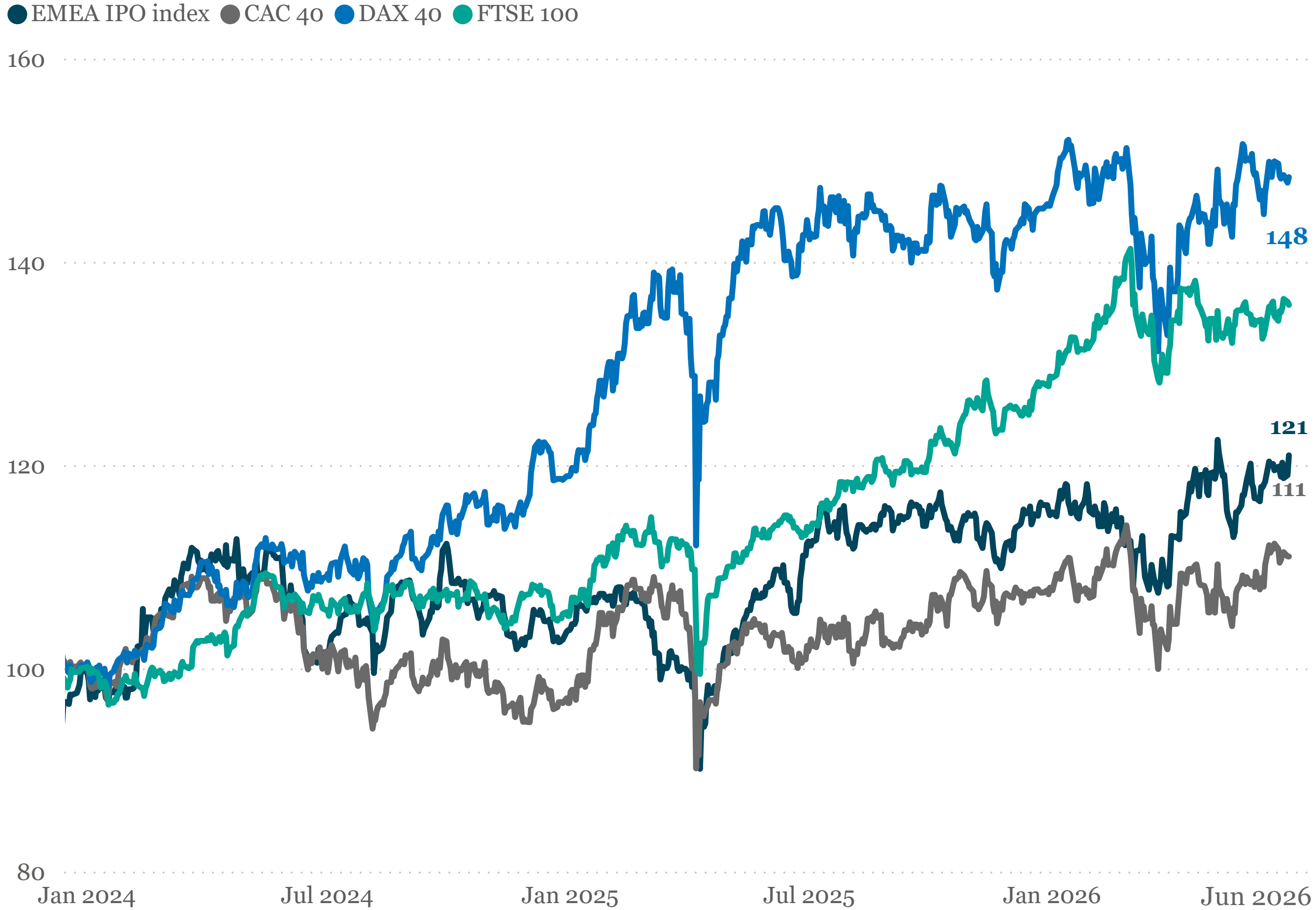
India



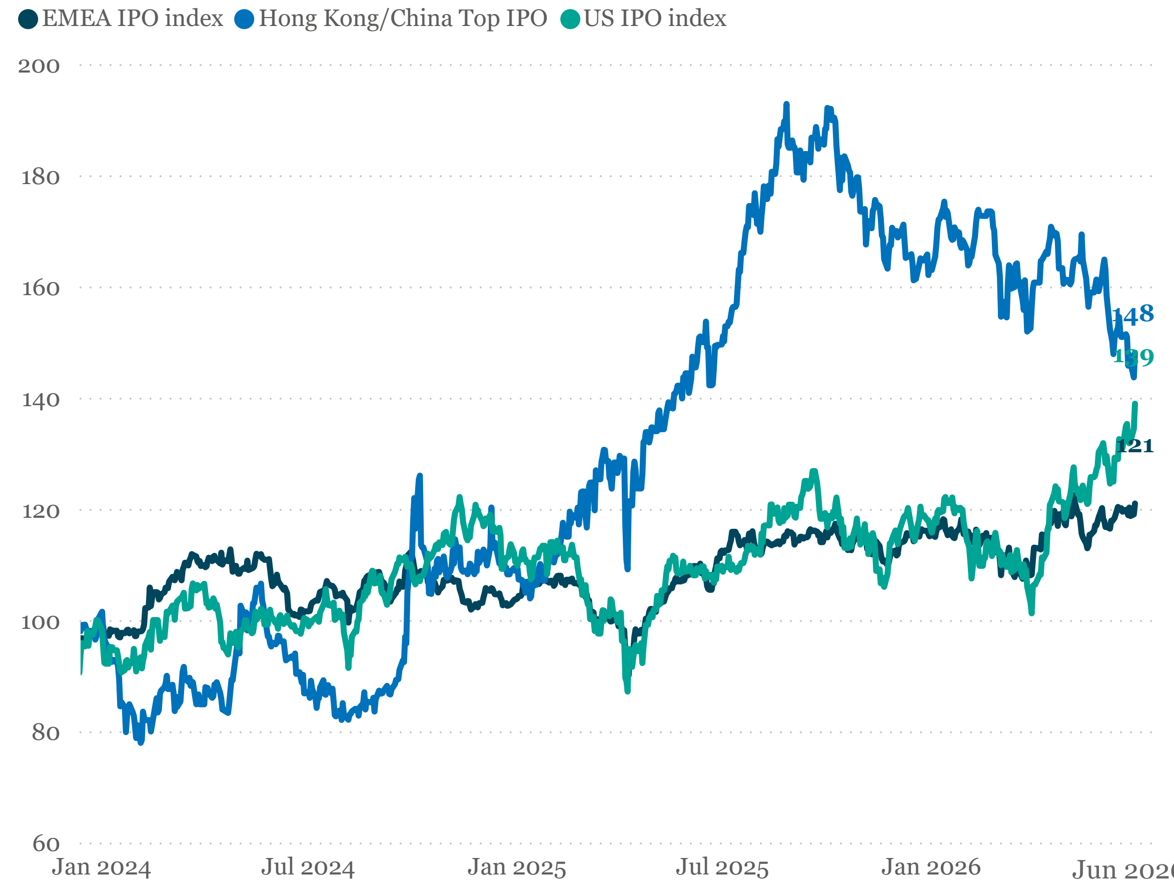
Source: Dealogic

Price Performance of Recent IPO Companies

Price Performance of Selected Stock Indices (31 Dec 2023 = 100)



Price Performance of Selected FTSE Renaissance IPO Stock Indices (31 Dec 2023 = 100)

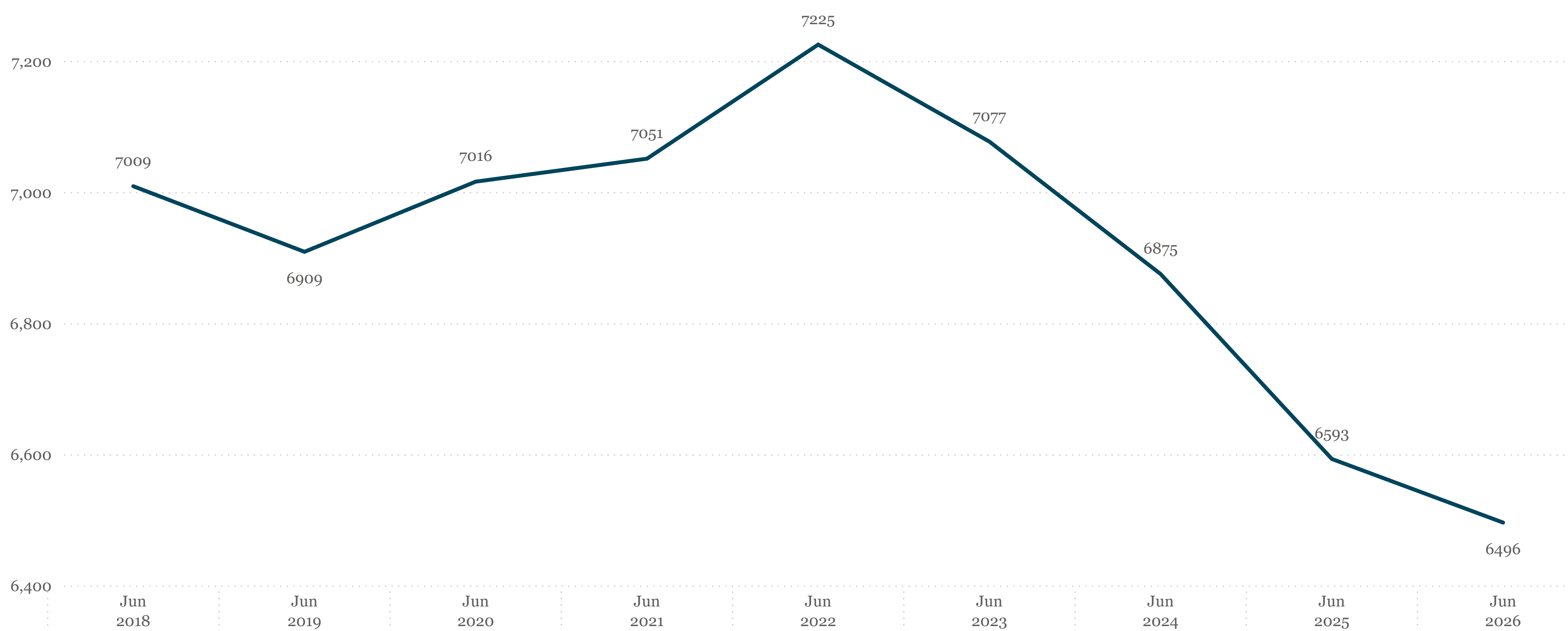


The FTSE Renaissance IPO Index Series tracks the price performance of IPOs in EMEA, the United States and the Asia Pacific region. Qualified IPOs are added to the indexes on a quarterly basis and removed c. 3Y after their first trading day.

Source: Eikon

Number of Domestic Listed Companies

Number of listed companies on European exchanges*

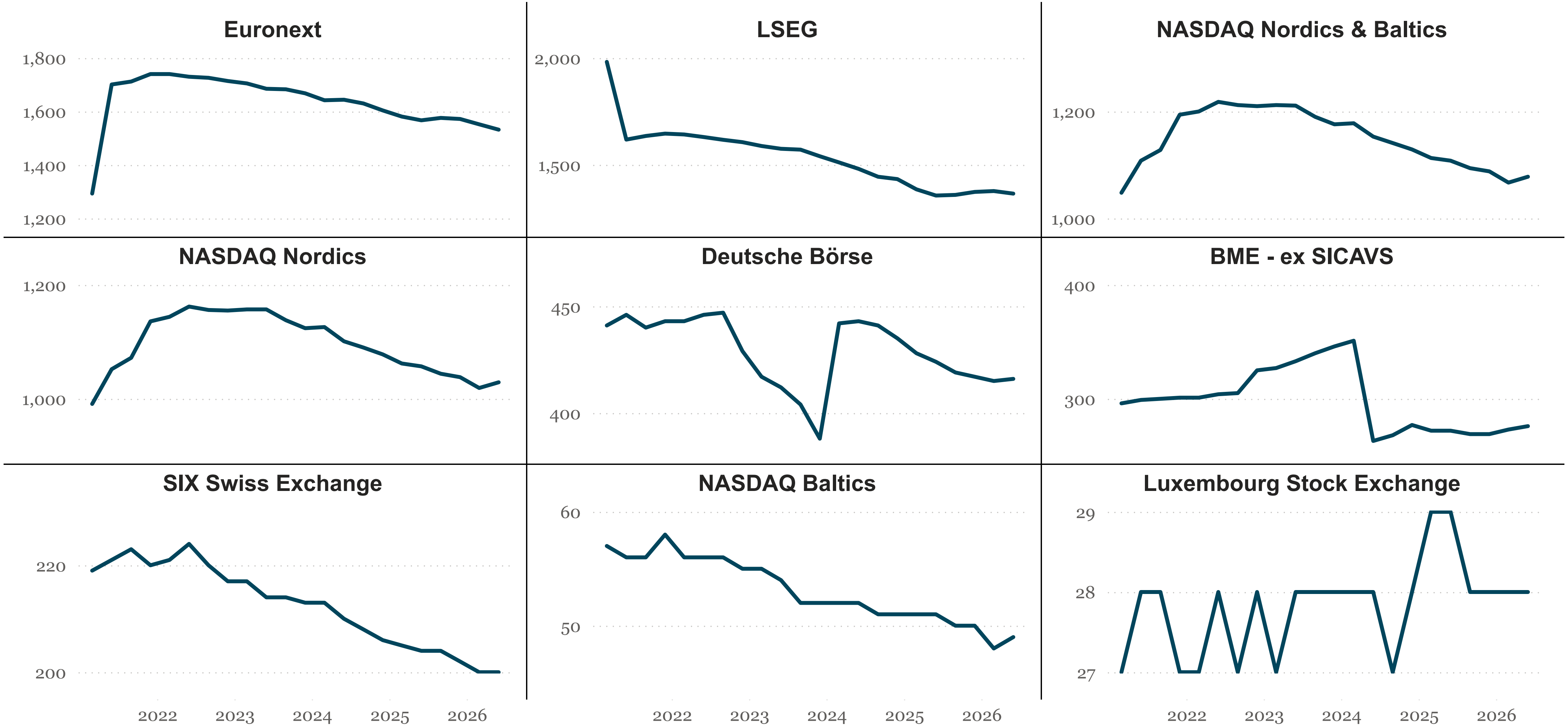


* EU, UK, Swiss exchanges

Source: AFME with FESE, WFE, LSE, and national exchanges.

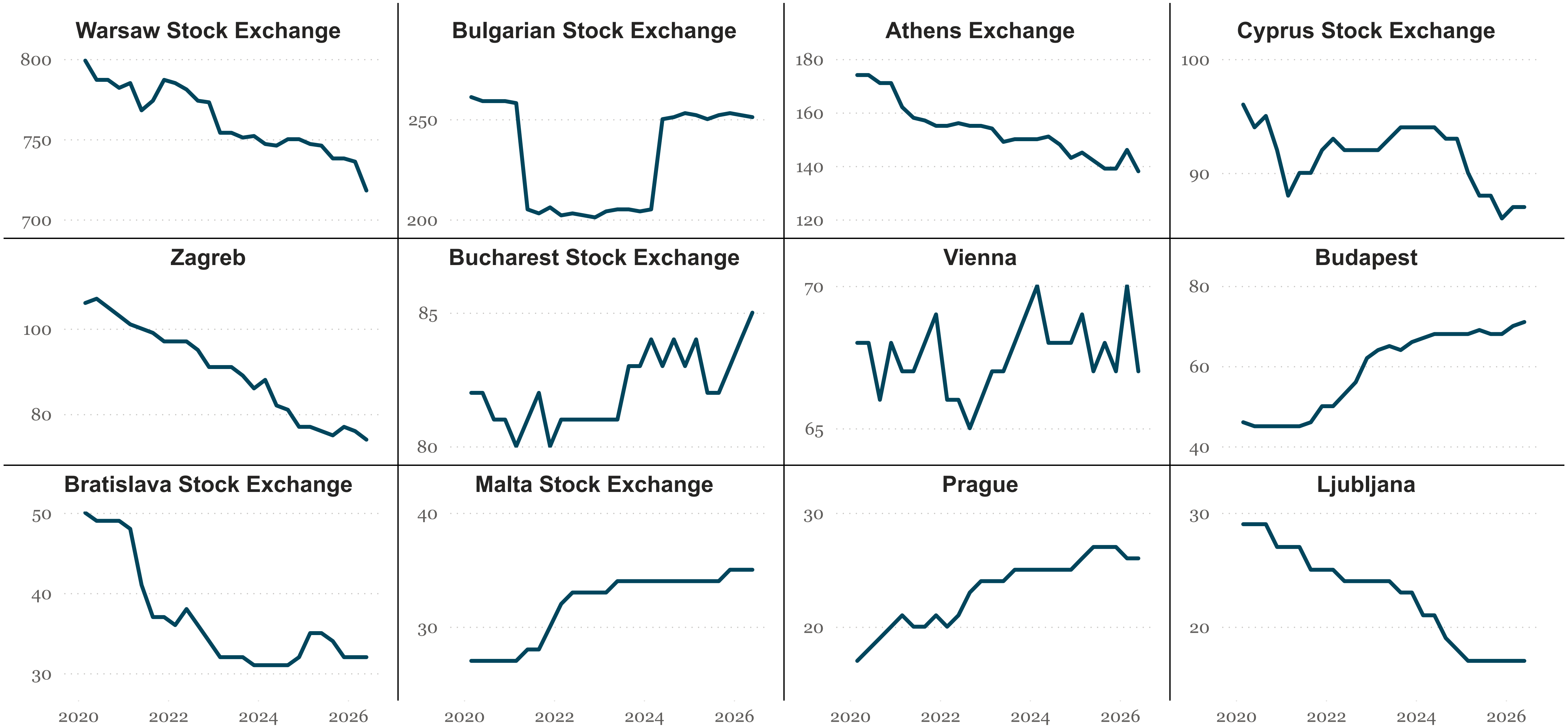
Number of Domestic Listed Companies

Number of Listed Companies on European Exchanges



Number of Domestic Listed Companies

Number of Listed Companies on European Exchanges



Top 20 European IPOs by Deal Value

Pricing Date	Company	Company Nationality	Deal General Industry Group (GIG)	Tranche Exchange	Tranche Value EUR (m)
23 January 2026	CSG BV	Czechia	Defense	Amsterdam	3,800
28 May 2026	Biomar Group A/S	Denmark	Food & Beverage	Copenhagen	380
19 March 2026	Vincorion SE	Germany	Defense	Frankfurt Stock Exchange-Prime	336
13 May 2026	UzNIF JSC	Uzbekistan	Government	London Stock Exchange	319
23 June 2026	Robyg SA	Poland	Construction/Building	Warsaw Stock Exchange-Main Market	275
22 April 2026	Lumina Metals Corp	Canada	Mining	Toronto Stock Exchange	263
13 May 2026	UzNIF JSC	Uzbekistan	Government	London Stock Exchange	256
08 July 2026	Infracore SA	Switzerland	Real Estate/Property	SIX Swiss Exchange	247
29 January 2026	ASTA Energy Solutions AG	Austria	Metal & Steel	Frankfurt Stock Exchange-Prime	190
07 May 2026	Silex Microsystems AB	Sweden	Computers & Electronics	Stockholm	184
11 May 2026	TSK Group	Spain	Construction/Building	Madrid Stock Exchange	172
11 June 2026	InstallatorGruppen A/S	Denmark	Construction/Building	Copenhagen	140
04 March 2026	Gabler Group AG	Germany	Computers & Electronics	Frankfurt Stock Exchange-Scale	133
24 April 2026	Rex Concepts SA	Poland	Dining & Lodging	Warsaw Stock Exchange-Main Market	117
10 June 2026	Tangen Industrikapital AB	Sweden	Finance	Stockholm	109
09 February 2026	Electro-alfa International SA	Romania	Computers & Electronics	Bucharest Stock Exchange-BVB	97
10 June 2026	Stockholm Nordtech Group AB	Sweden	Computers & Electronics	Stockholm	77
15 June 2026	Reaktor Group Oy	Finland	Computers & Electronics	Helsinki	54
22 June 2026	Savox Communications Oyj	Finland	Telecommunications	Helsinki	50
06 March 2026	ARENIT Industrie SE	Germany	Finance	First North Stockholm	49

Source: Dealogic

Mergers and Acquisitions (M&A)

Mergers and Acquisitions (M&A)

European completed M&A totalled €540bn in deal value in H1 2026, a 33% increase from the amount reported in H1 2025 (€406bn).

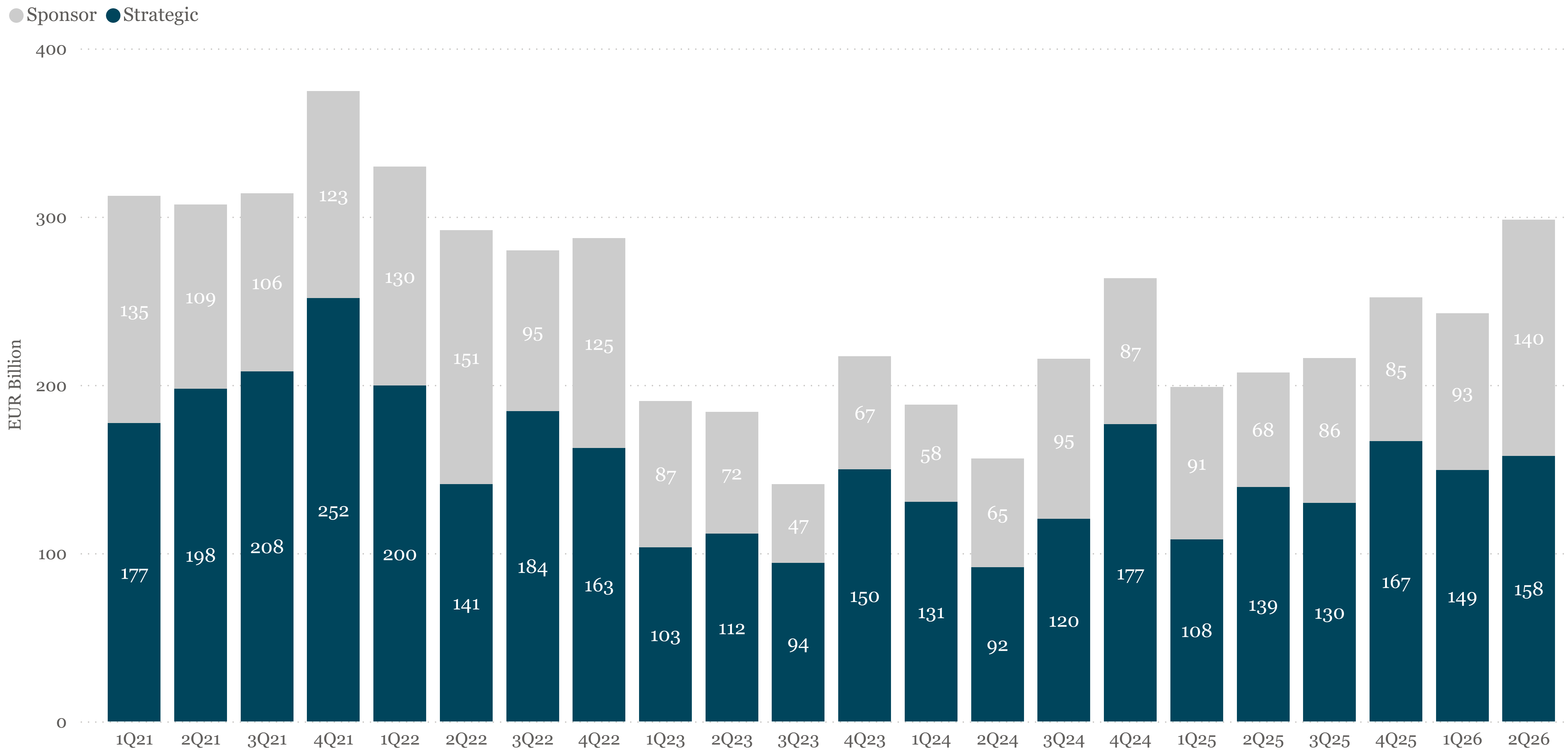
PE-backed sponsor deals accumulated €233bn in H1 2026 (43.2% of the total), a 46.5% increase compared to the €159bn issued in H1 2025 (39.2% of the total).

Announced M&A deals totalled €788bn in H1 2026, a 79.9% increase from €438bn accumulated in H1 2025.

The largest completed M&A transaction in H1 2026 was Keurig Dr Pepper's acquisition of JDE Peet's for €19.6bn, while sponsor-backed transactions accounted for 11 of the 20 largest deals, underscoring the significant role of private equity in driving deal activity during 2026 YtD.

M&A by Deal Type

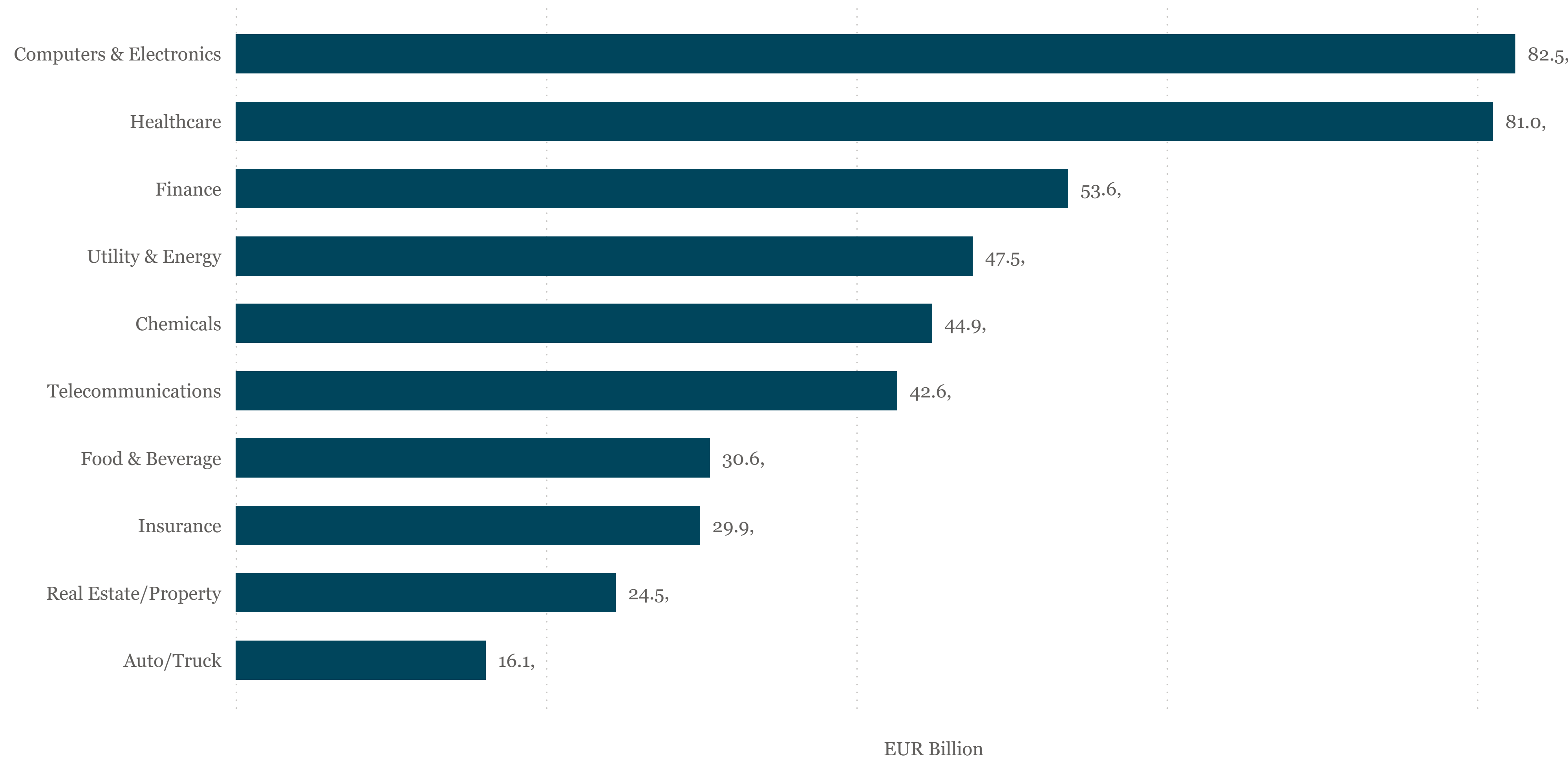
Completed M&A by Type of Deal



Source: Dealogic

Completed M&A by Industry

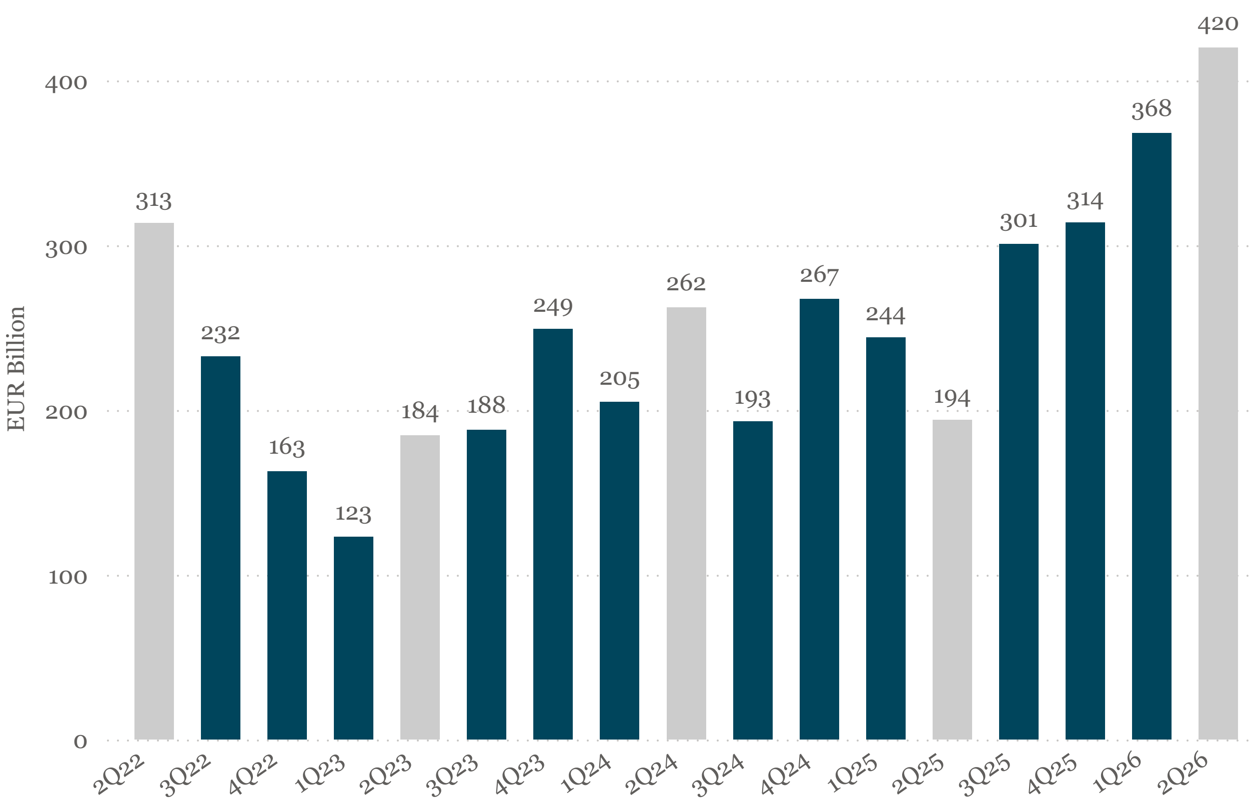
Top 10 Industries for Completed M&A (2026 YTD)



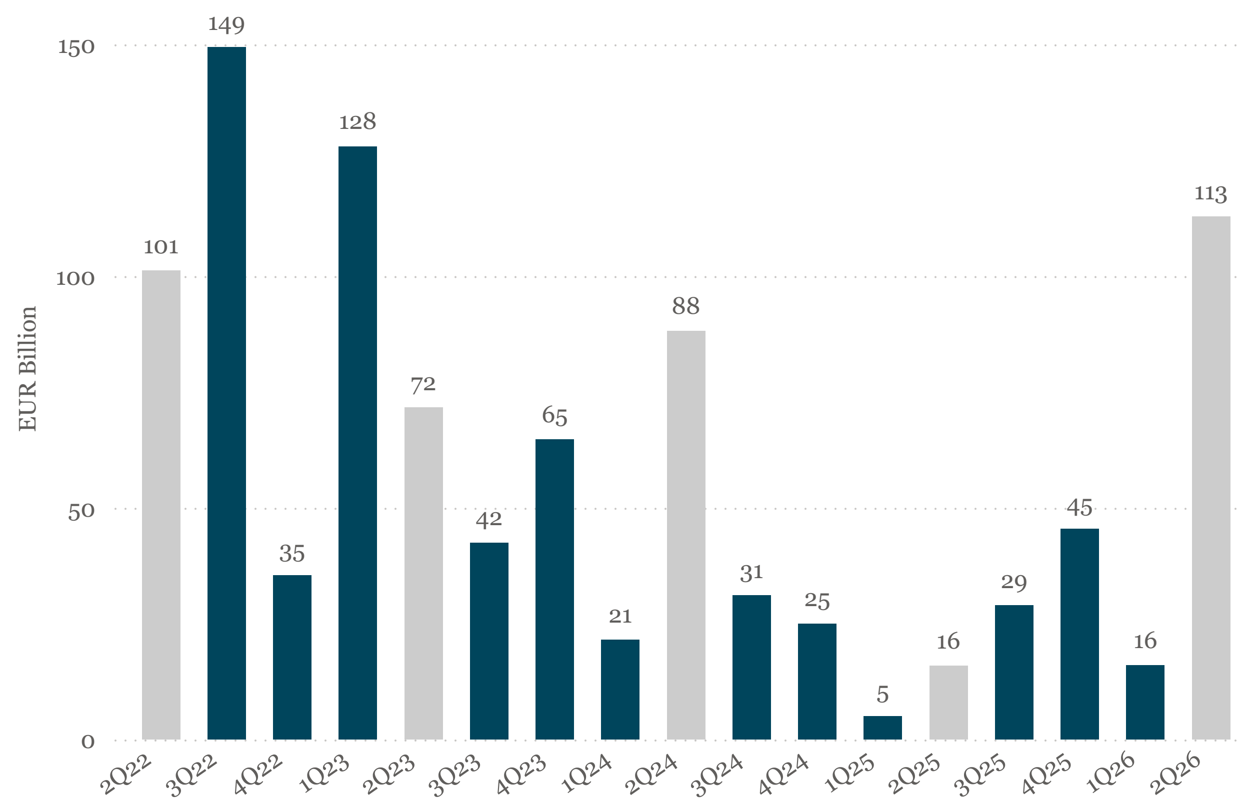
Source: Dealogic

Announced and Withdrawn M&A

Announced M&A



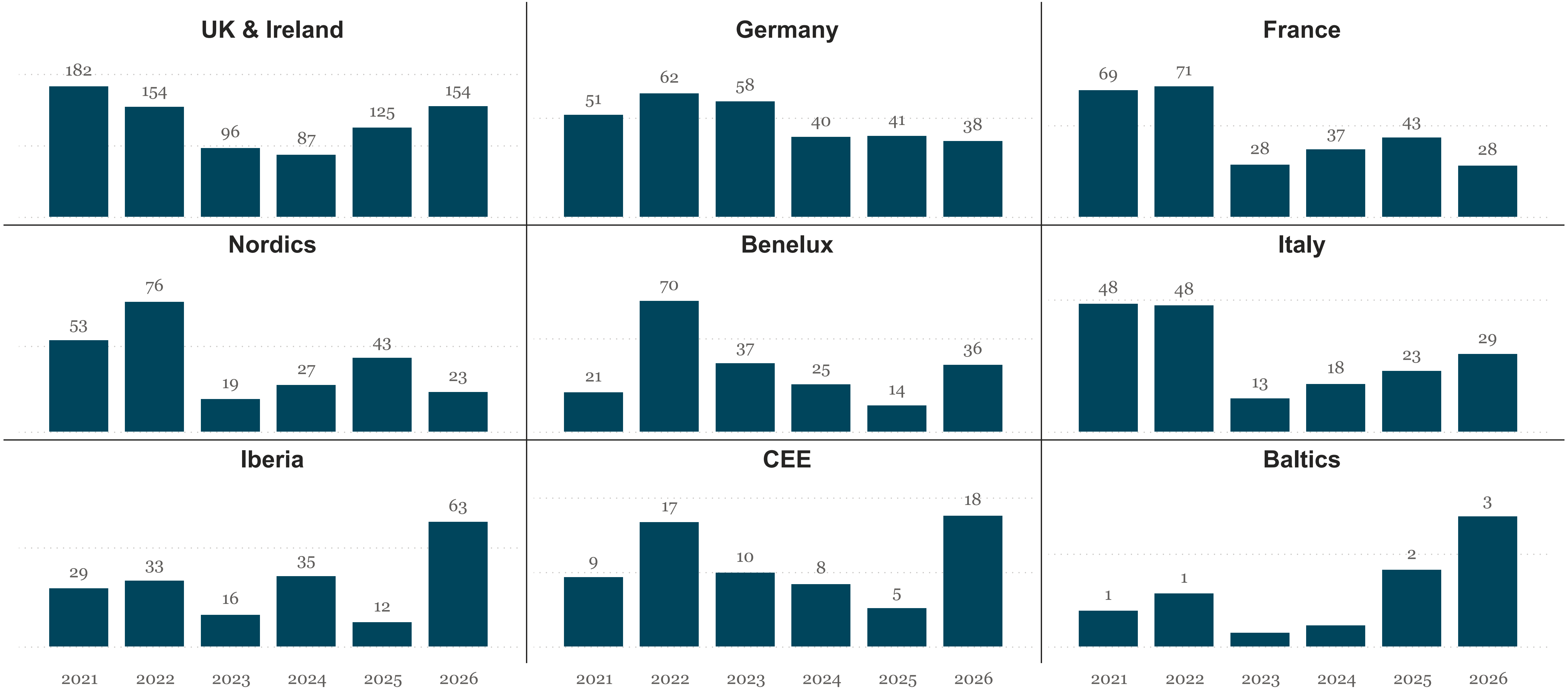
Withdrawn M&A



Source: Dealogic

afme/ M&A Regional Growth

Regional M&A Trends: Completed Deal Value (2026 YTD, EUR bn)



Source: Dealogic

afme/ Top 20 European M&As by Deal Value

Pricing/Completion Date	Deal Type	Deal World Region	Acquiror	Acquiror Nationality	Target	Target Nationality	Deal General Industry Group (GIG)	Deal Value EUR (m)
27 March 2026	Sponsor	EMEA	Keurig Dr Pepper Inc	United States	JDE Peet's NV (100%)	Netherlands	Food & Beverage	19,590
07 May 2026	Strategic	EMEA	Engie SA	France	UK Power Networks Holdings Ltd (100%)	United Kingdom	Utility & Energy	18,121
08 June 2026	Sponsor	EMEA	Orange SA	France	MasOrange SL (50%)	Spain	Telecommunications	16,753
31 March 2026	Strategic	EMEA	OMV AG	Austria	Borouge plc (64%)	United Arab Emirates	Chemicals	15,812
08 April 2026	Sponsor	EMEA	Intel Corp	United States	Apollo Global Management Inc (Fab 34, 49%)	Ireland	Computers & Electronics	12,253
26 January 2026	Strategic	Asia Pacific	HSBC Holdings plc	United Kingdom	Hang Seng Bank Ltd (36.55%)	Hong Kong (China)	Finance	11,756
27 February 2026	Strategic	Americas	Novartis AG	Switzerland	Avidity Biosciences Inc (100%)	United States	Healthcare	10,928
30 June 2026	Sponsor	EMEA	Stichting Pensioenfonds ABP	Netherlands	Tennet TSO GmbH (46%)	Germany	Utility & Energy	9,500
30 June 2026	Sponsor	EMEA	Carlyle Group Inc	Germany	BASF SE (100%)	Germany	Chemicals	7,700
03 July 2026	Strategic	EMEA	KfW Bankengruppe	Germany	Tennet TSO GmbH (25.1%)	Germany	Utility & Energy	7,600
29 April 2026	Strategic	EMEA	TotalEnergies SE	France	Energeticky a Prumyslovy Holding as-EPH (50%)	Italy	Utility & Energy	7,463
31 March 2026	Sponsor	EMEA	CapVest Partners LLP	Germany	Stada Arzneimittel AG (70%)	Germany	Healthcare	7,000
09 January 2026	Strategic	EMEA	Erste Group Bank AG	Austria	Santander Bank Polska SA (49%)	Poland	Finance	6,846
27 March 2026	Sponsor	EMEA	Athora Holding Ltd	Bermuda	Pension Insurance Corp Group Ltd (100%)	United Kingdom	Insurance	6,606
06 February 2026	Sponsor	EMEA	Onex Corp	United Kingdom	Convex Group Ltd (98%)	United Kingdom	Insurance	5,917
30 June 2026	Sponsor	EMEA	Trian Fund Management LP	United States	Janus Henderson Group plc (80.09%, Bid No 1)	United Kingdom	Finance	5,727
03 March 2026	Strategic	EMEA	Aedifica SA/NV	Belgium	Cofinimmo SA/NV (79.57%)	Belgium	Real Estate/Property	5,242
30 April 2026	Sponsor	EMEA	BPCE SA	France	Novo Banco SA (75%)	Portugal	Finance	4,800
29 January 2026	Strategic	EMEA	Novartis AG	Switzerland	Argo Biopharma Inc (100%)	Switzerland	Healthcare	4,601
23 April 2026	Sponsor	EMEA	Banijay Group NV	France	Tipico Co Ltd (100%)	Malta	Leisure & Recreation	4,600

Source: Dealogic

afme/

Secondary Markets

afme/ Secondary Markets

In H1 2026, turnover value of equity products traded in Europe increased 24.4% YoY. This includes addressable trading on all venues, systematic internalisers and OTC.

The PanEuropean turnover ratio, calculated as annualised turnover value relative to market capitalisation, remained elevated at 133.6% in H1 2026, extending the recovery seen since 2024. The ratio rose 2.33% YoY from H1 2025, indicating that trading activity has continued to strengthen alongside improving market conditions across European equity markets.

The UK turnover ratio (FTSE100) stood at 124.9% in H1 2026, continuing the upward trend observed since 2021. The increase points to improving market liquidity and stronger trading activity, with the ratio reaching one of its highest levels in recent years.

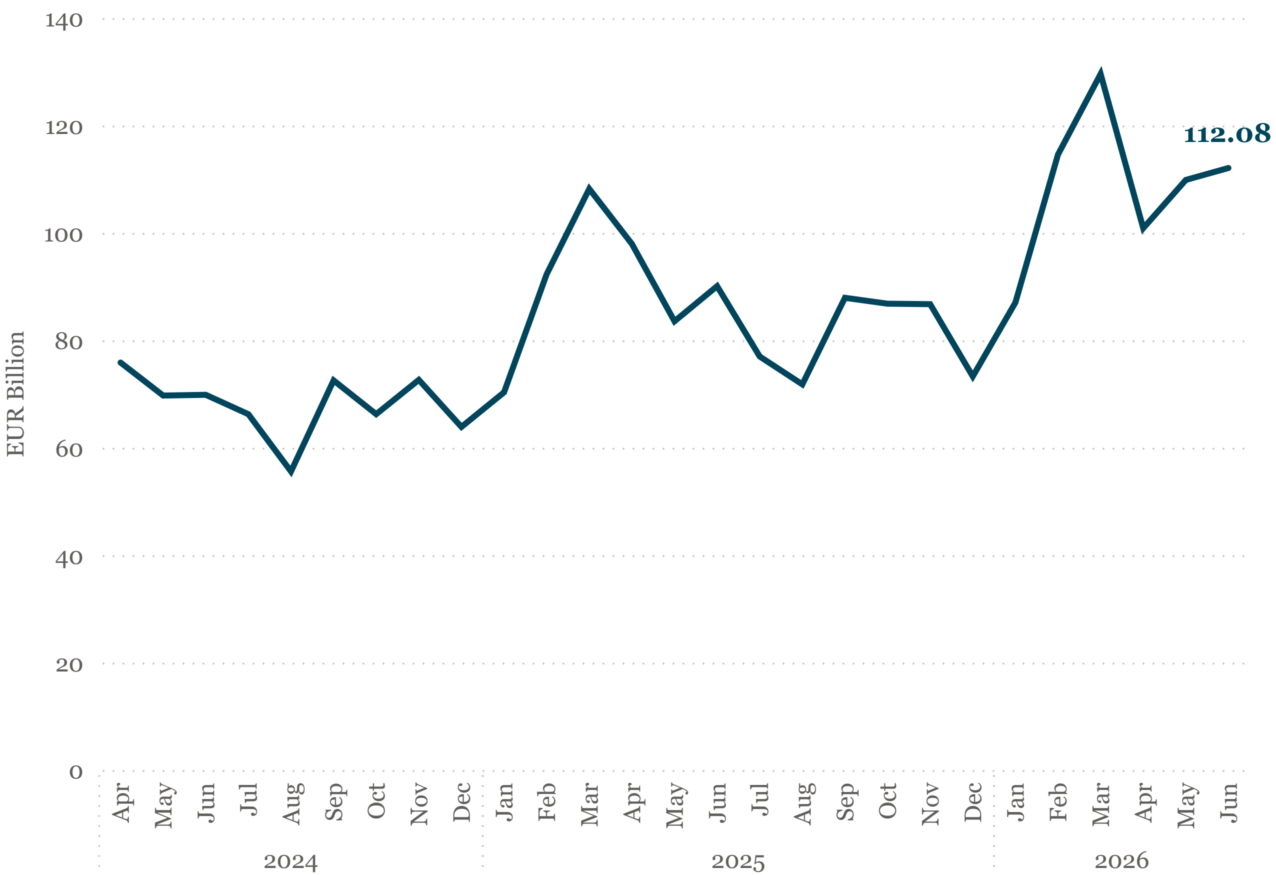
Bid-ask spreads for selected European equity indices, including CAC40 and DAX40 constituent companies, reached 3.74bps and 4.55bps in H1 2026. The FTSE100 bid-ask spreads declined from its March peak (6.67bps) to 5.56bps in H1 2026.

The market capitalisation of European listed shares (EU, UK and Switzerland) increased further since Q1 standing at €20.9tn by the end of H1 2026, representing an 16.11% increase YoY from H1 2025.

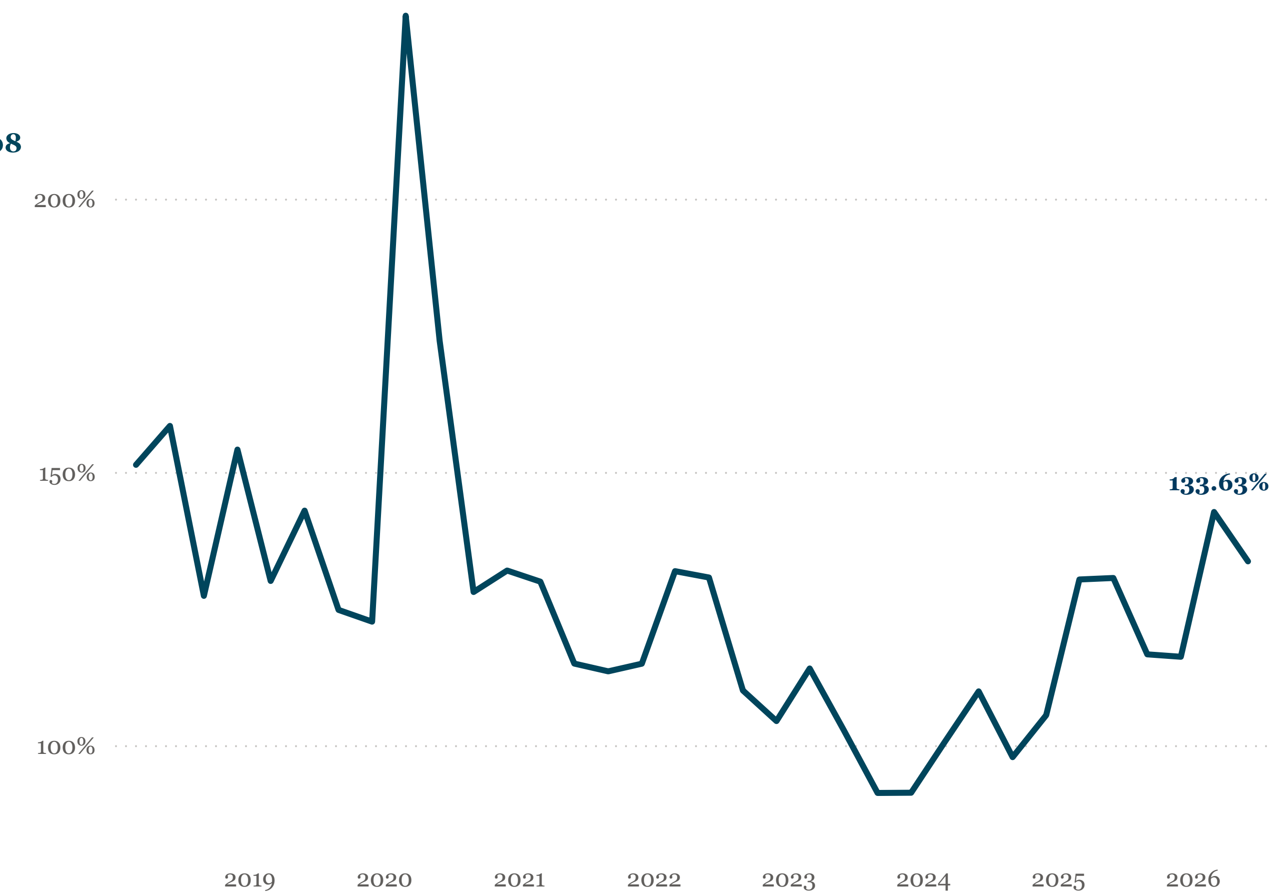
Following methodology adjustments introduced by the data provider in Q2 2025 to the calculation of addressable liquidity, figures related to average daily turnover value and turnover ratio have been revised in this edition.

European Turnover Ratio

Average Daily Equity Turnover Value on European Exchanges and MTFs



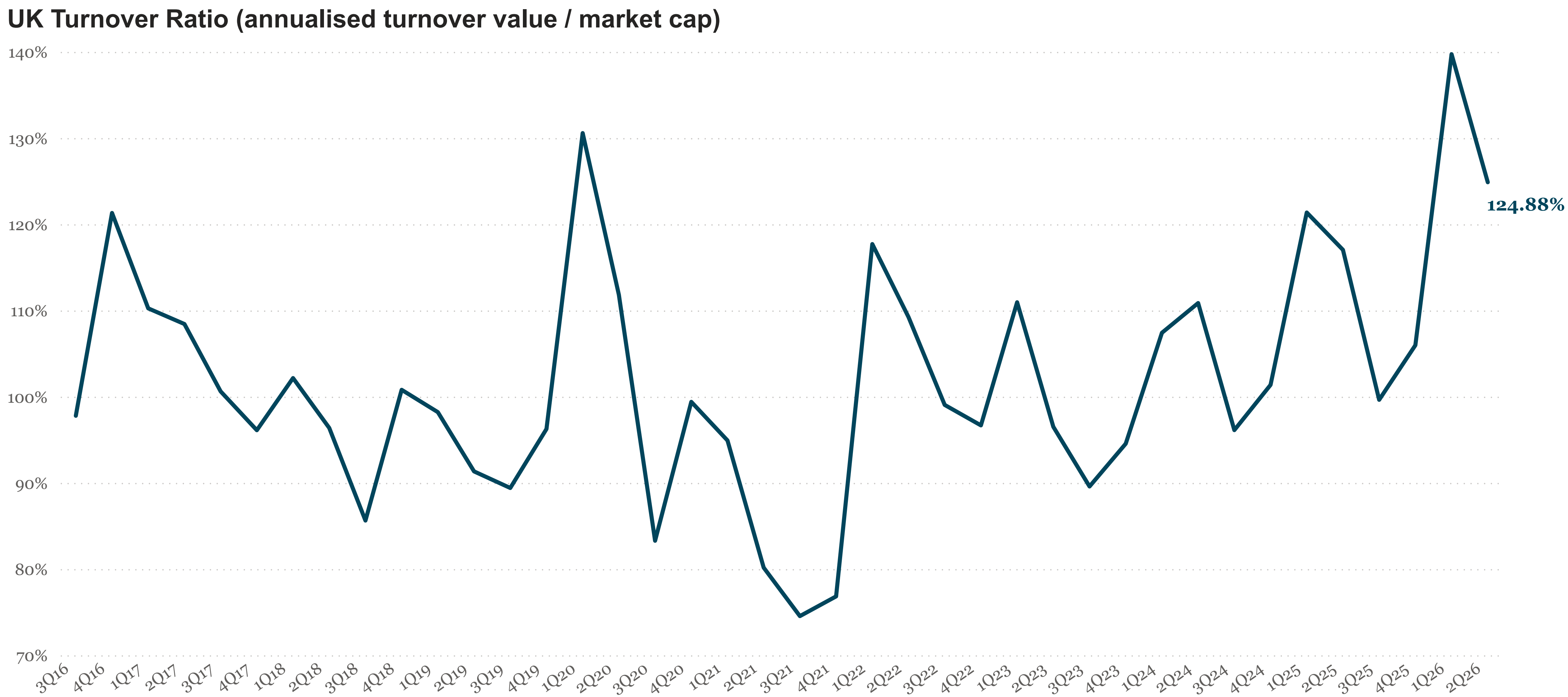
Turnover Ratio (annualised turnover value/ market cap)



Figures may vary from the previous edition of the report due to a methodology change in reported data.

Source: xyt, FESE, LSE, and national exchanges

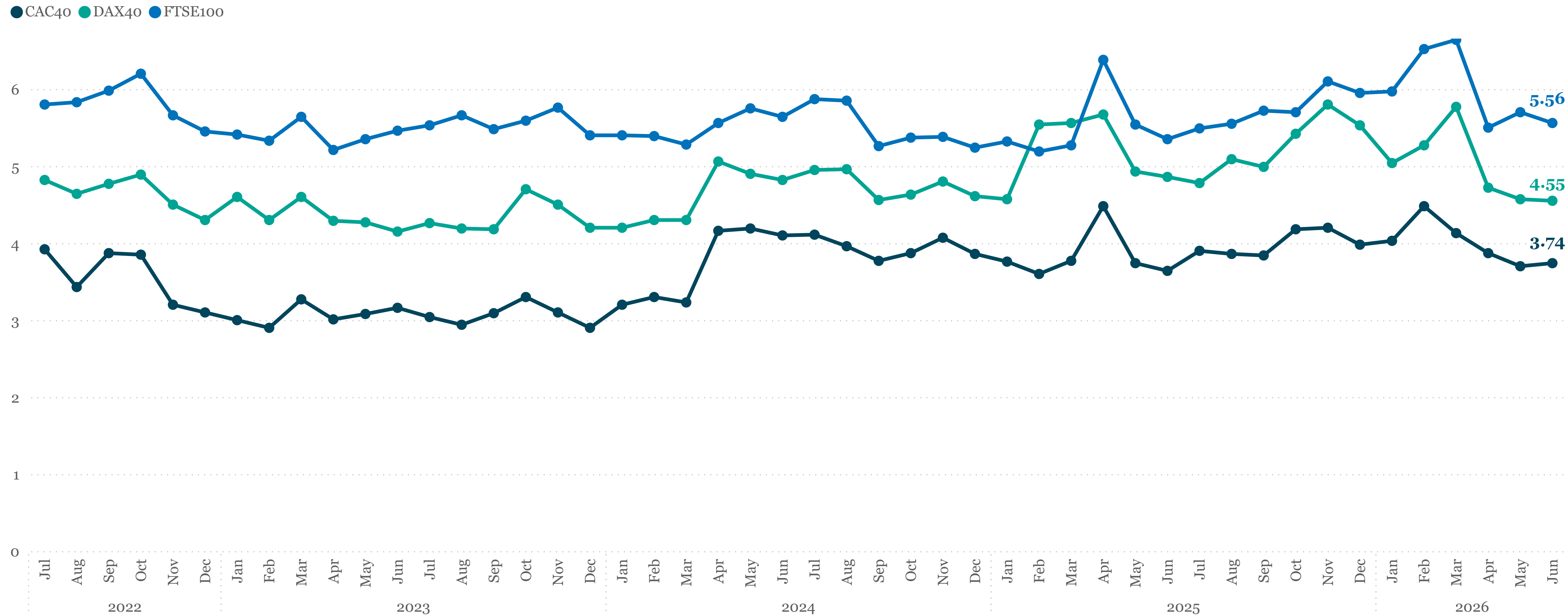
UK Turnover Ratio (FTSE100)



Source: xyt, , LSE

Bid-Ask Spread for Selected European Indices

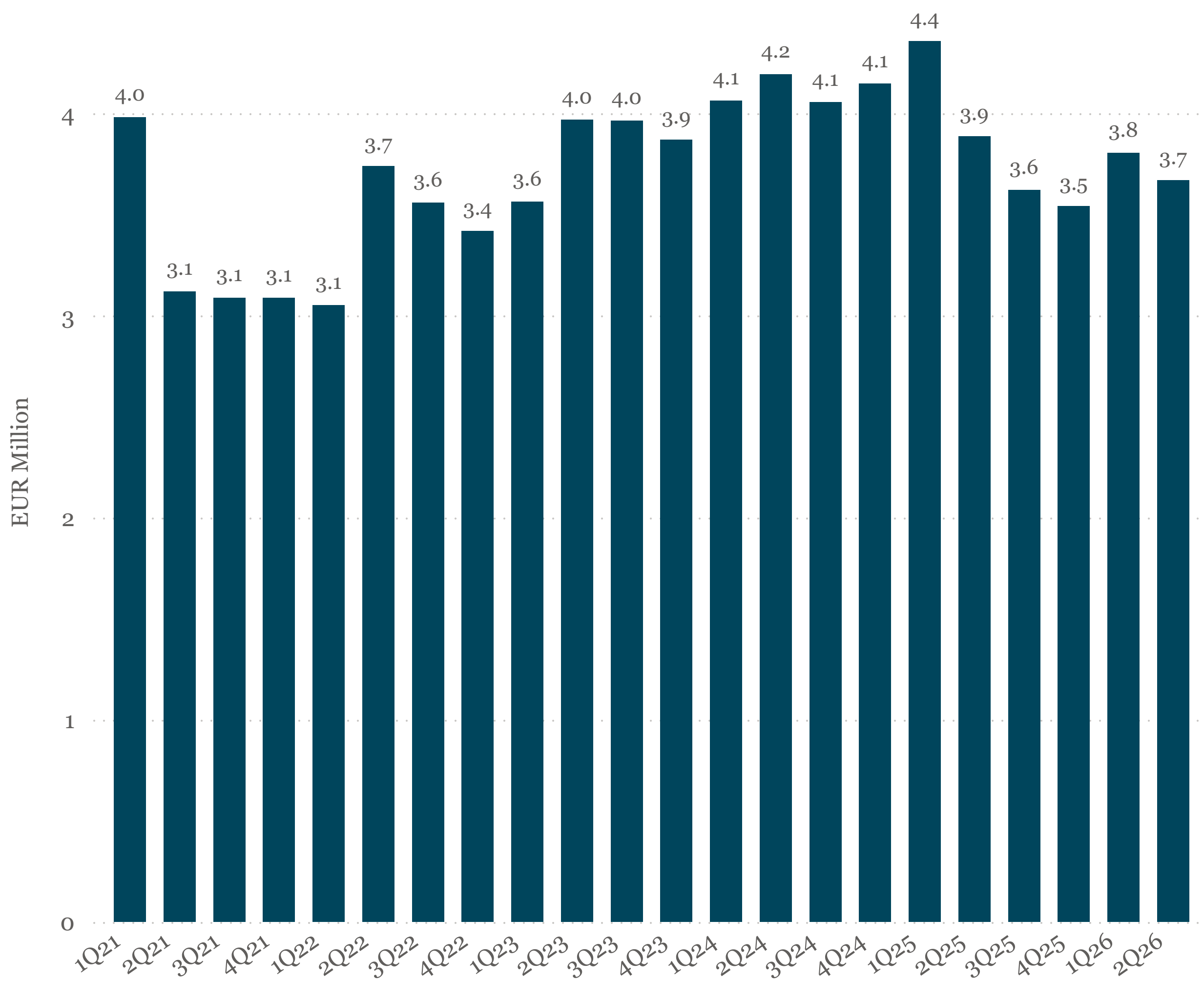
Market Spreads in Basis Point for Selected Equity Indices (primary venue, value weighted average spread, €5K)



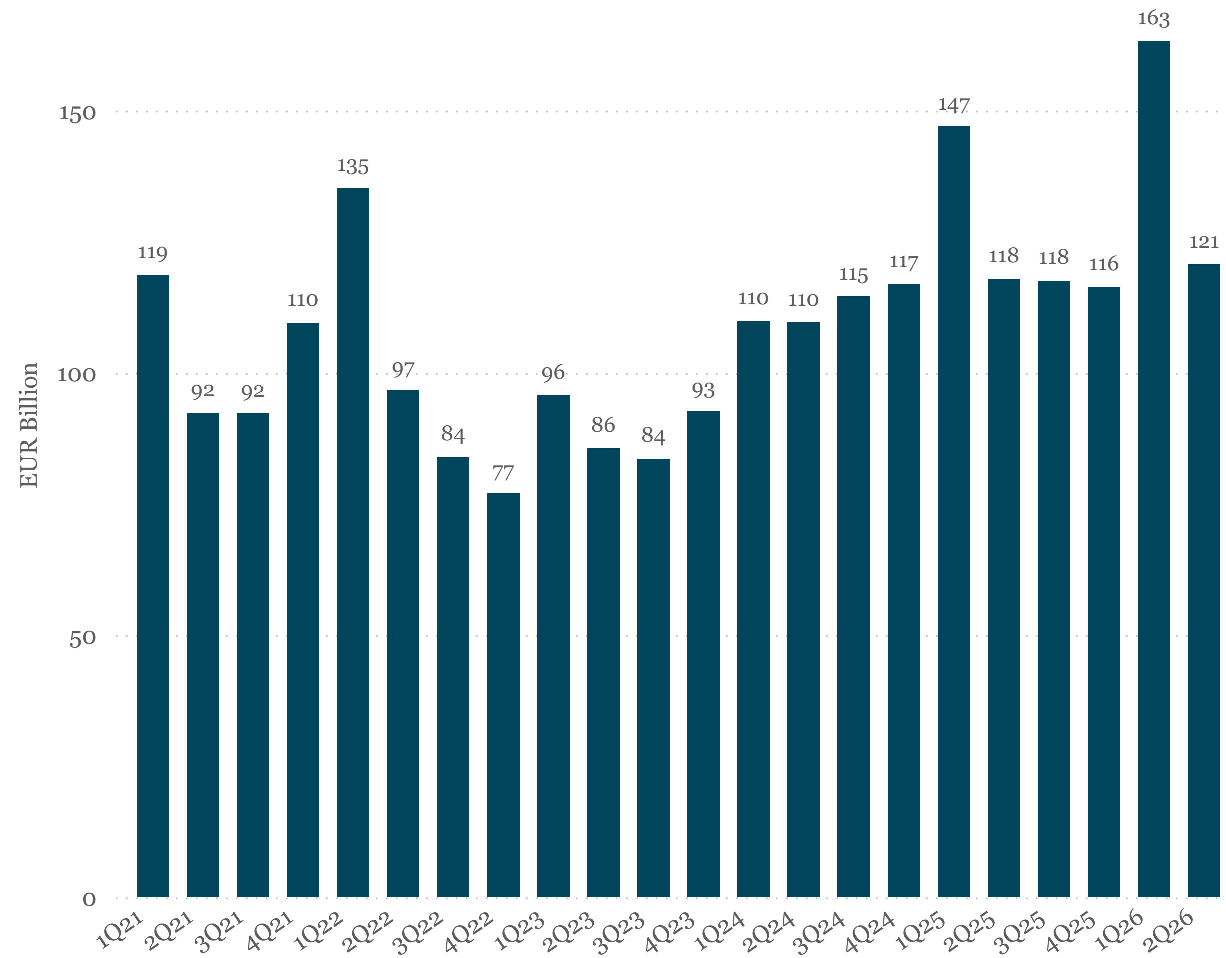
Source: xyt

afme/ Block Trades

Block Trades: Average Value per Trade



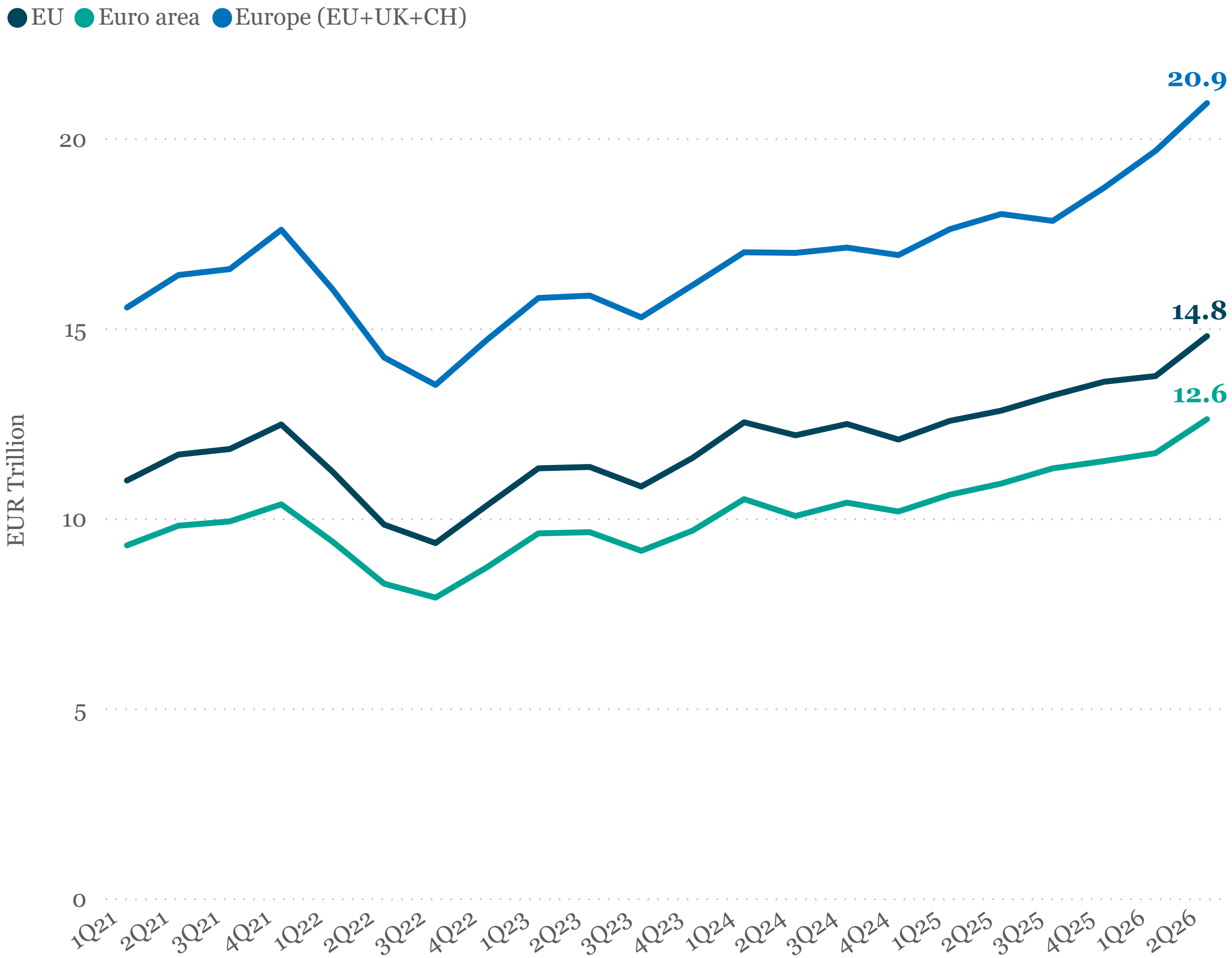
Block Trades: Value Traded > LIS



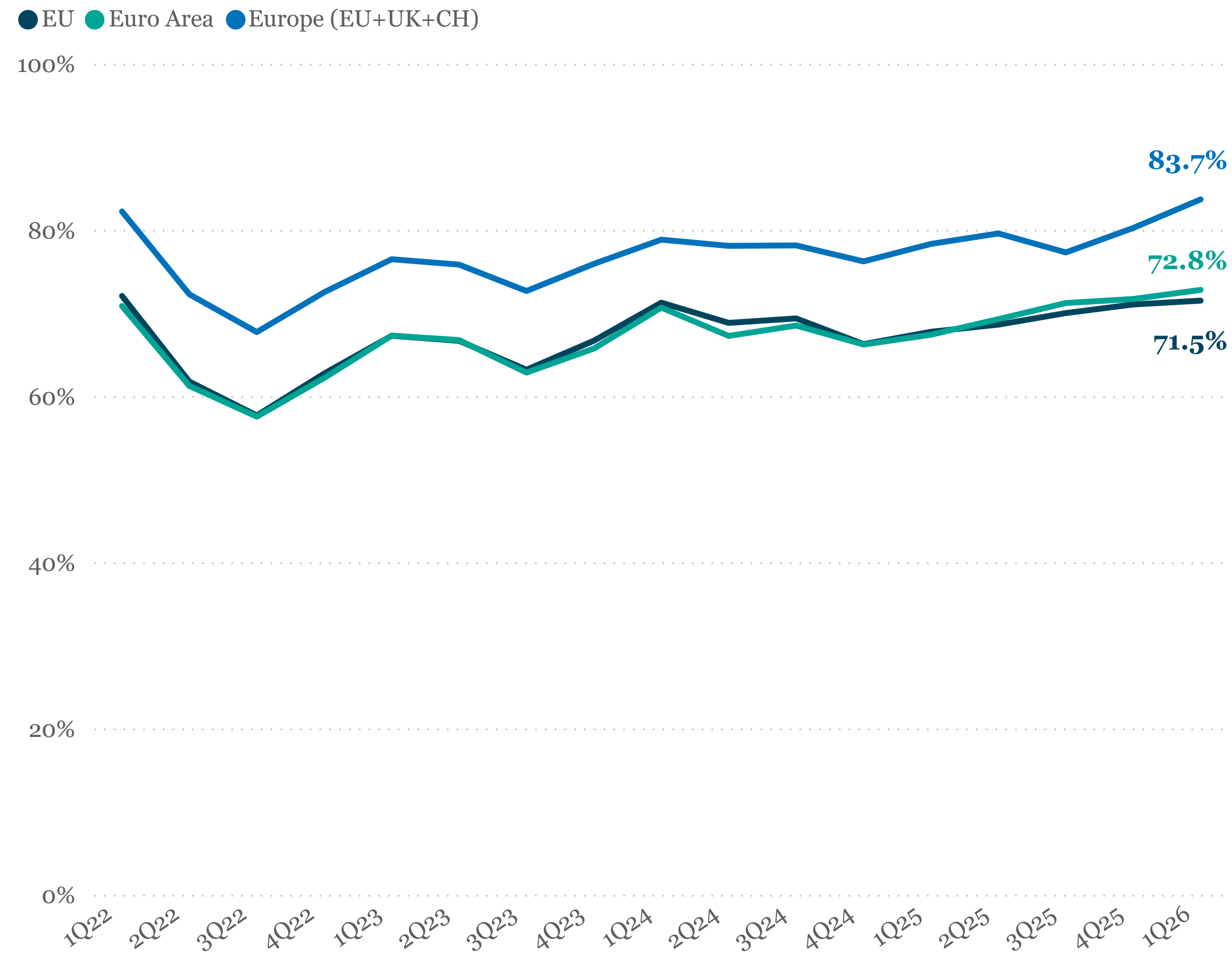
Source: xyt

Market Capitalisation of Domestic Listed Shares

Market Capitalisation (EUR tn)



Market Capitalisation as % GDP



Source: FESE, WFE, ECB, Eurostat and national exchanges

Equity Trading Market Structure

Equity Trading Market Structure

According to xyt data, on-venue trading represented 61% of the total addressable liquidity in Q2 2026. Volume traded off-venues on systematic internalisers and pure OTC represented the remaining 39% of the total addressable liquidity.

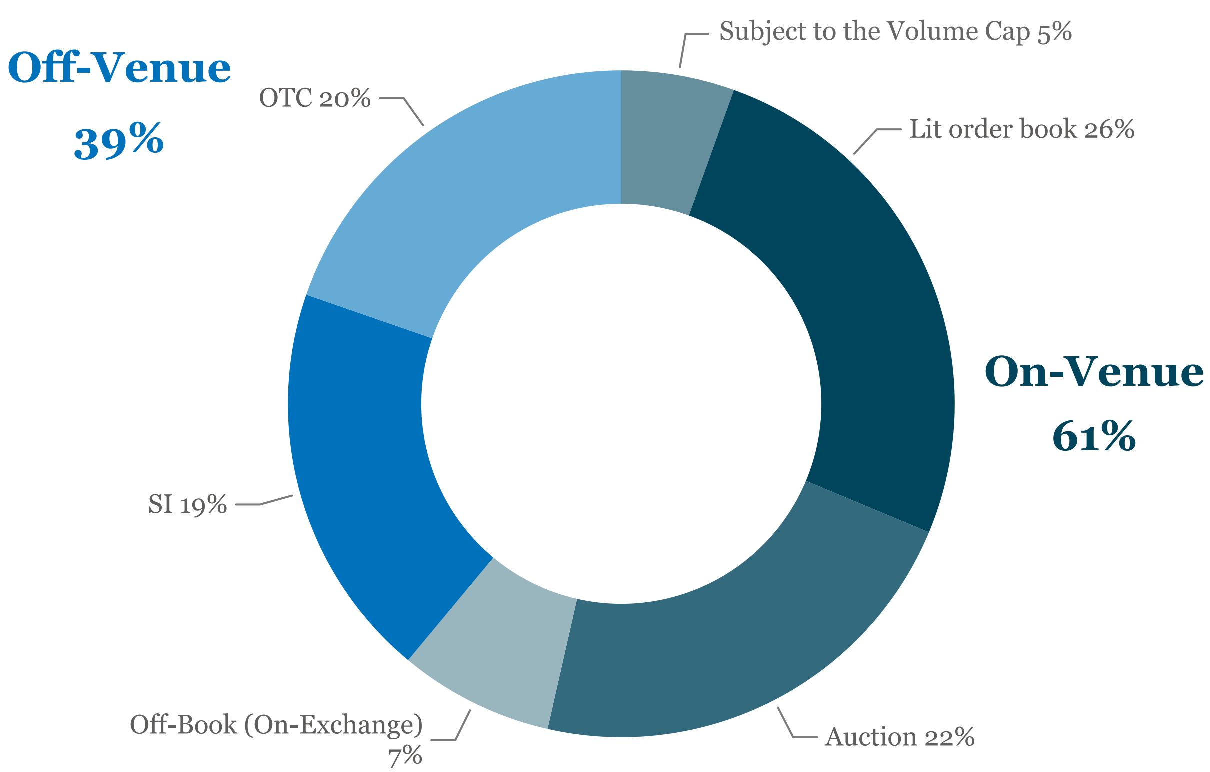
Transition from DVC to SVC

On 14 October 2025, the European market transitioned from the DVC regime to the newly implemented single volume cap (SVC), marking a significant shift in the regulation of trading waived from pre-trade transparency. While the DVC applied separate thresholds at both the EU and trading venue levels, the SVC consolidates these into a single, harmonised cap at the EU level.

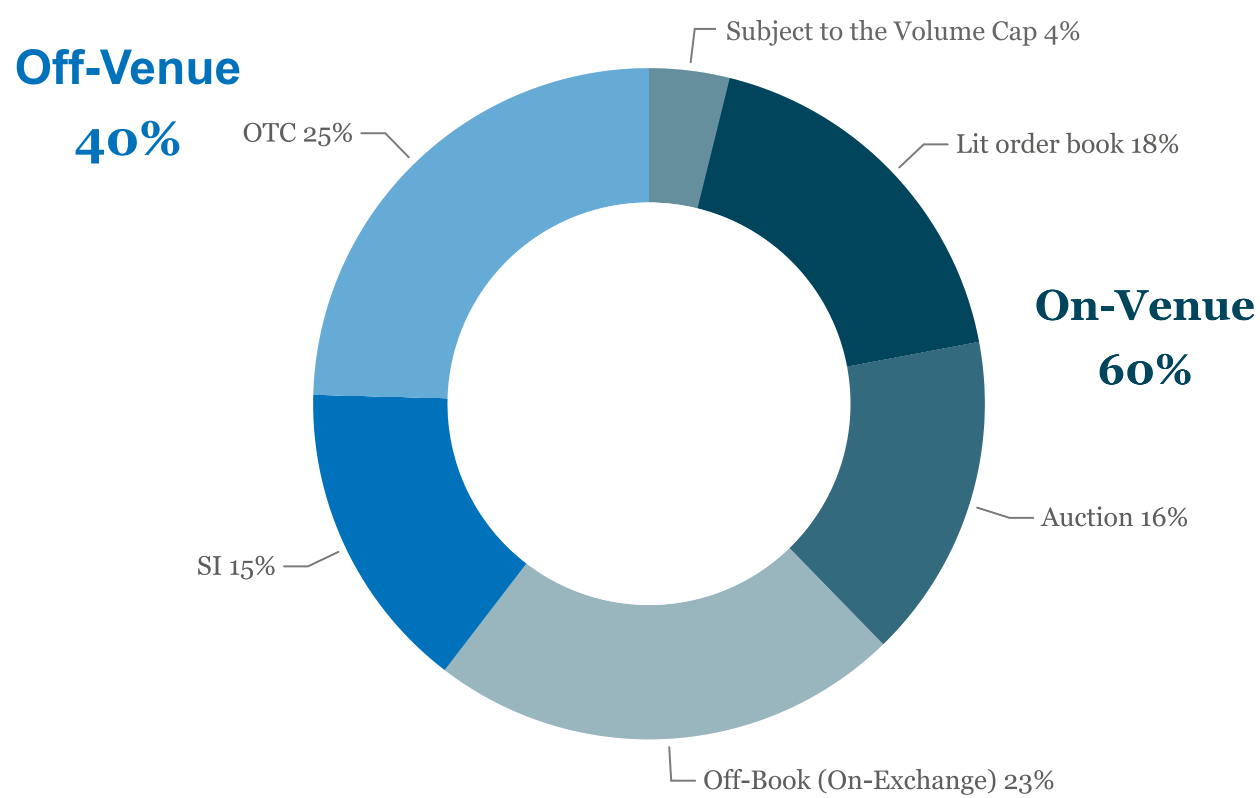
Under the SVC, the number of instruments suspended at the EU level decreased from 228 in March 2026 to 127 at the end of June 2026.

Share of Pan-European Trading Value by Trading Mechanism

Adjusted for transactions not contributing to price formation



Unadjusted

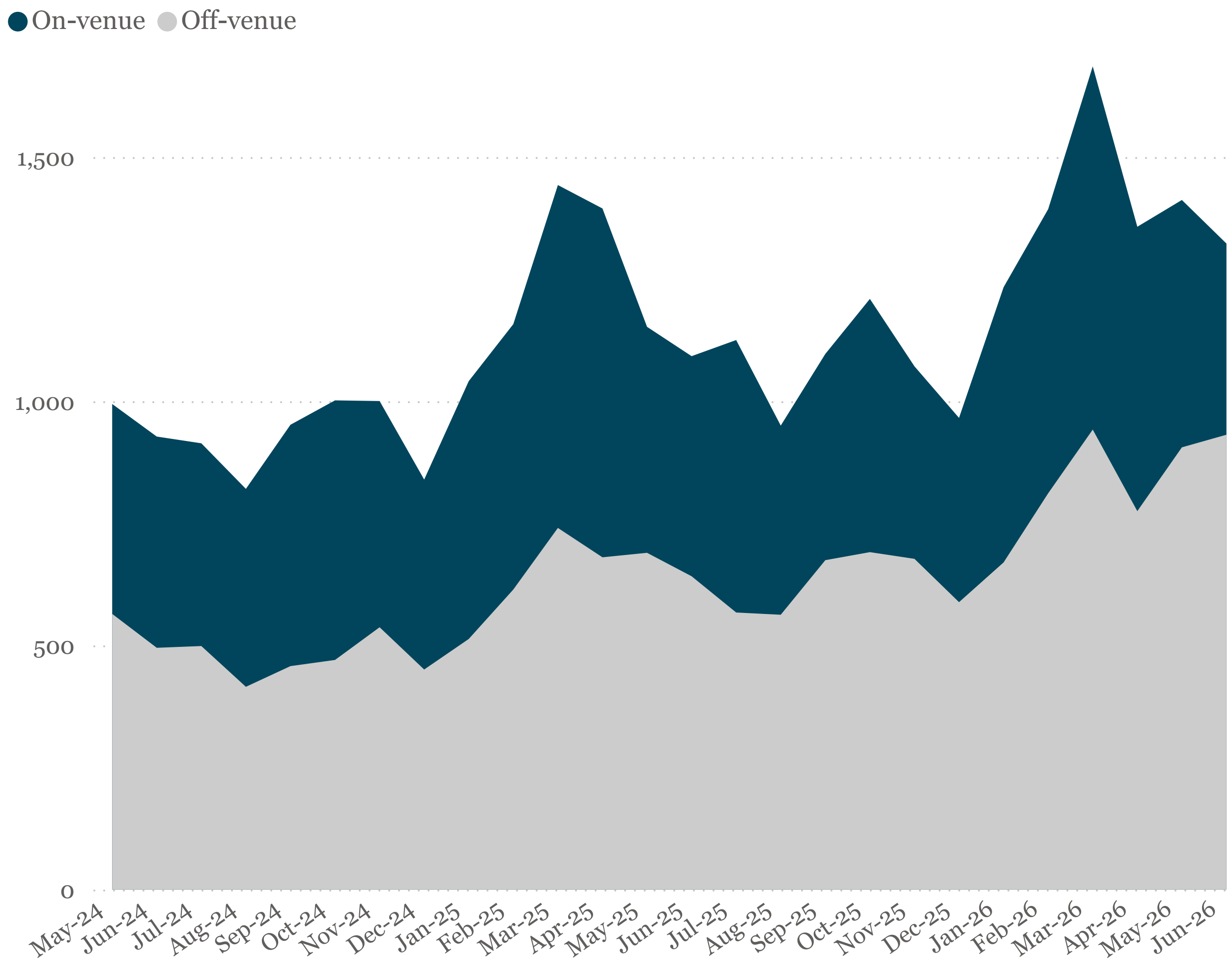


Figures may not sum precisely to the total due to rounding.
Figures may vary from the previous edition of the report due to a methodology change in reported data.
Figures shown under the former DVC regime (concluded October 2025)

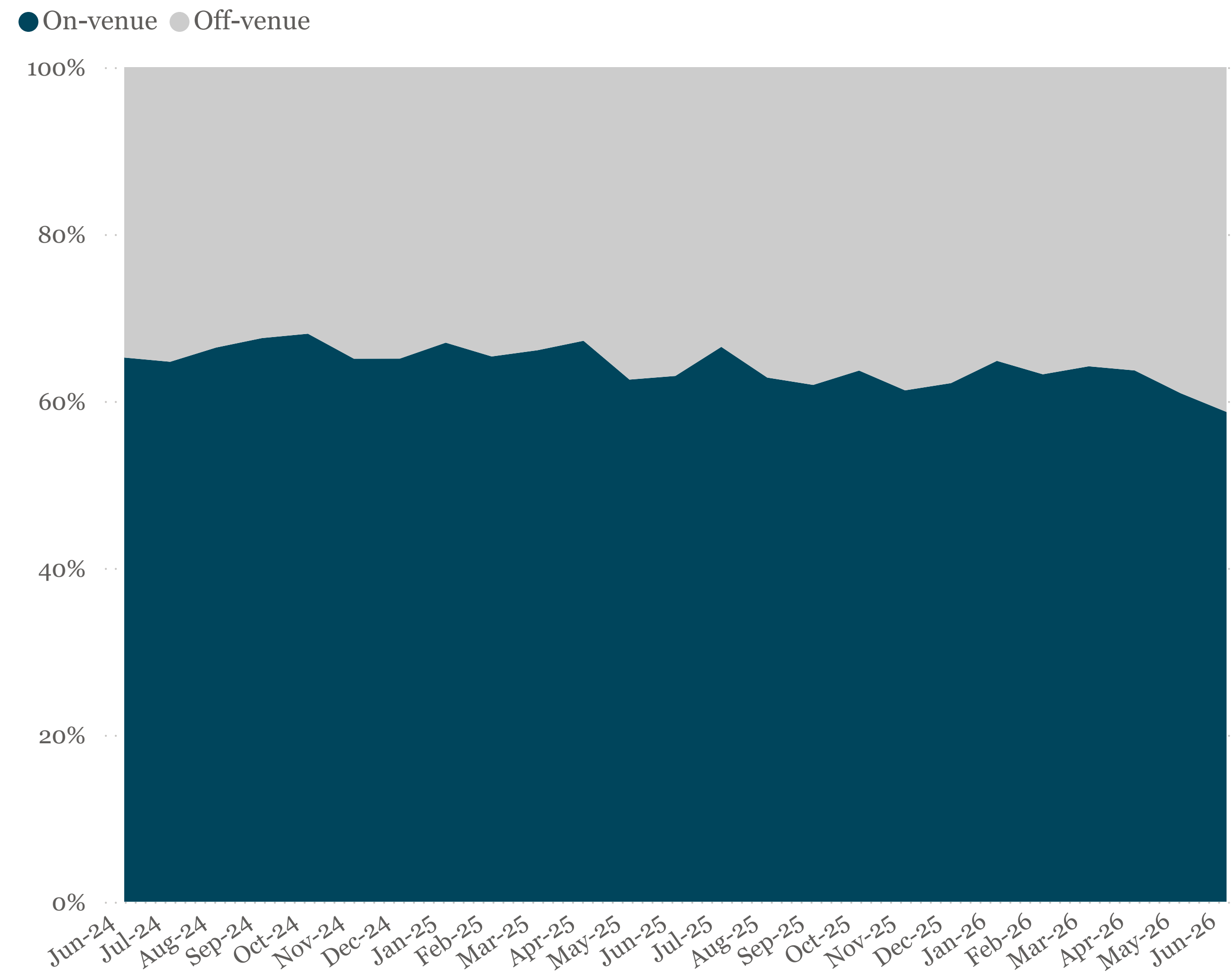
Source: xyt

Share of Pan-European Trading Value by Trading Mechanism

EUR bn per month



% per month

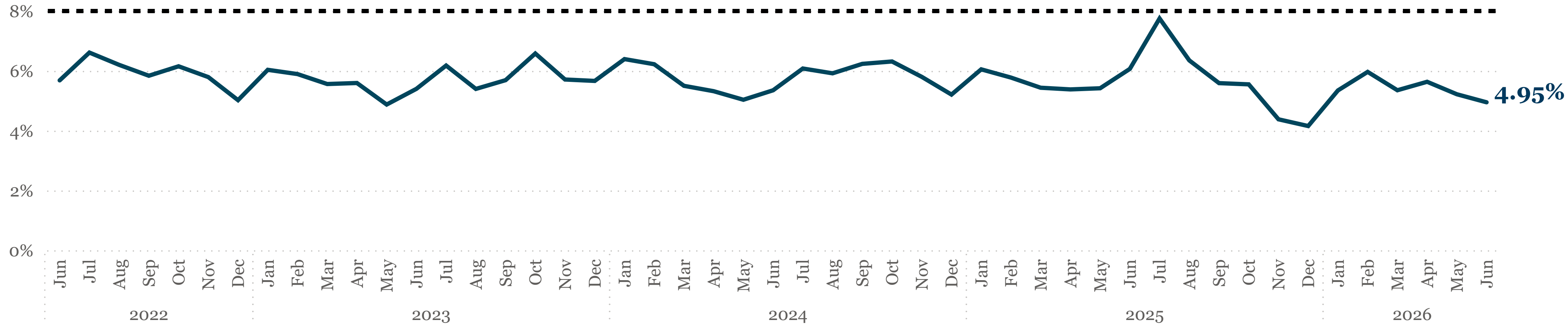


Figures may vary from the previous edition of the report due to a methodology change in reported data.

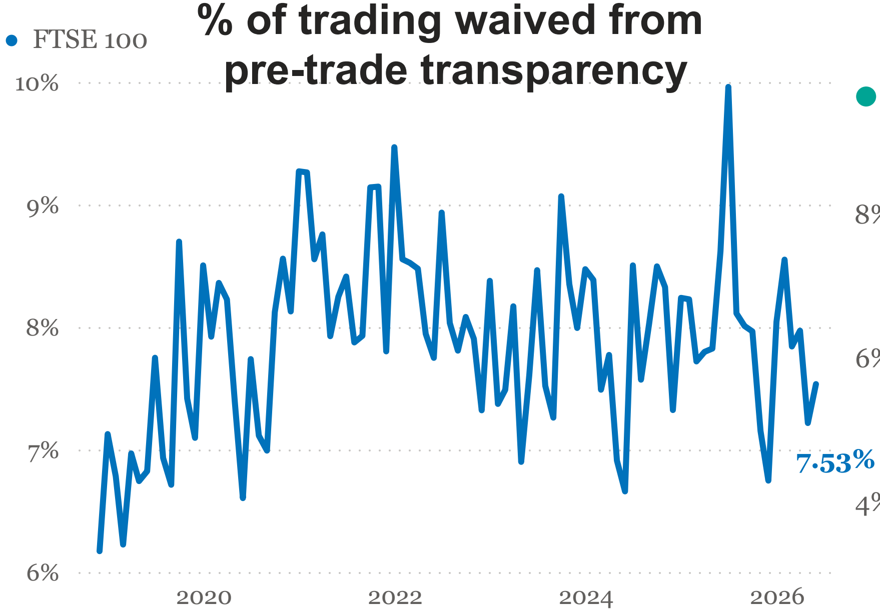
Source: xyt

Proportion of trading subject to the SVC at 5.35%

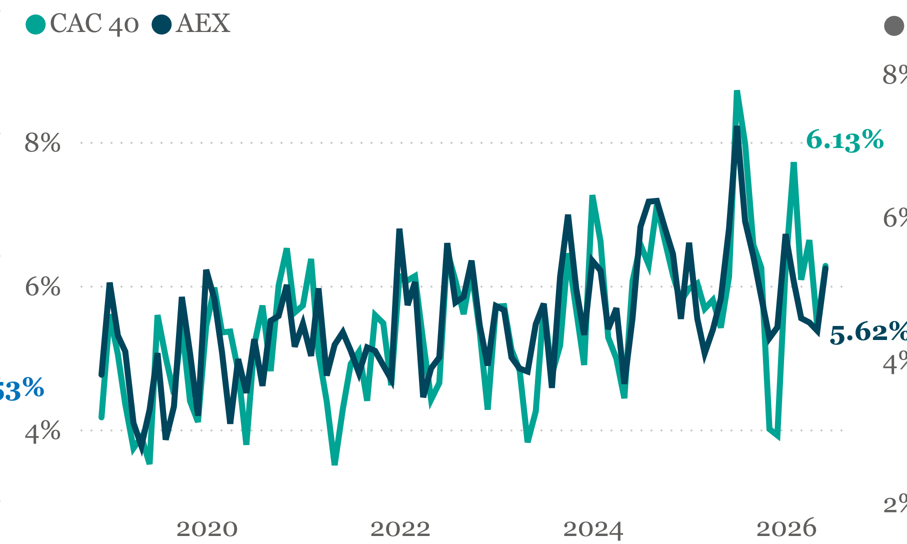
Trading subject to the SVC as % of total turnover

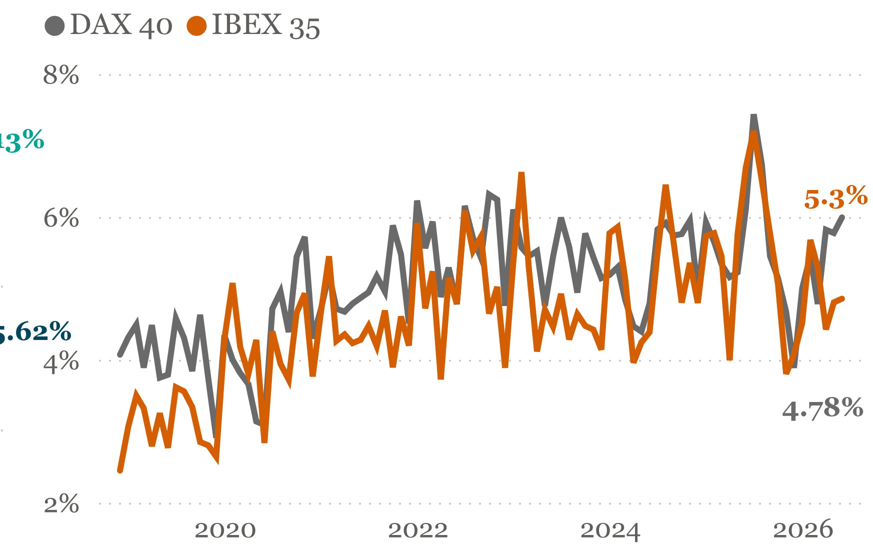


% of trading waived from pre-trade transparency



% of trading subject to the Volume Cap by indices

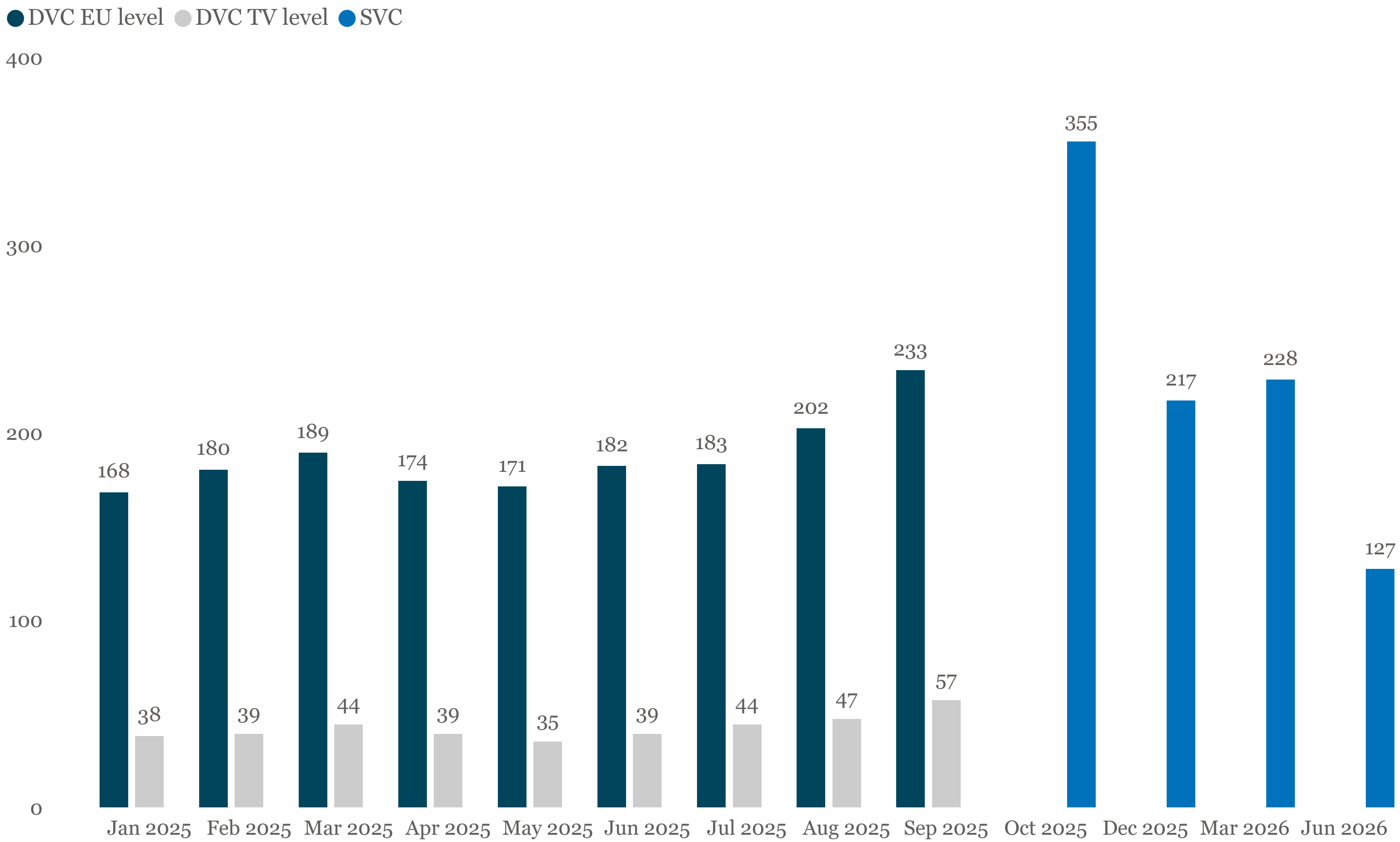




Source: xyt Figures shown under the former DVC regime (concluded October 2025)

Transition from DVC to SVC

Number of Suspended Instruments Under DVC and SVC



Source: ESMA

Transition to SVC

On 14 October 2025, the European market transitioned from the DVC regime to the newly implemented SVC, marking a significant shift in the regulation of trading waived from pre-trade transparency.

While the DVC applied separate thresholds at both the EU and trading venue levels, the SVC consolidates these into a single, harmonised cap at the EU level.

The number of instruments suspended at the EU level under the SVC decreased from 228 (March) to 127 (June).

afme/ Single Volume Cap (SVC)

Number of equity-like instruments on ESMA SVC files by ISIN location:

June 2026

Country ISIN	Suspended EU level
AT	1
BE	2
CY	1
DE	7
DK	12
ES	1
FI	8
FR	14
IE	2
IS	3
IT	6
LI	1
NL	5
SE	52
Total EU	**115**
GB	0
RoW	12
Total	**127**

Source: ESMA

Valuations

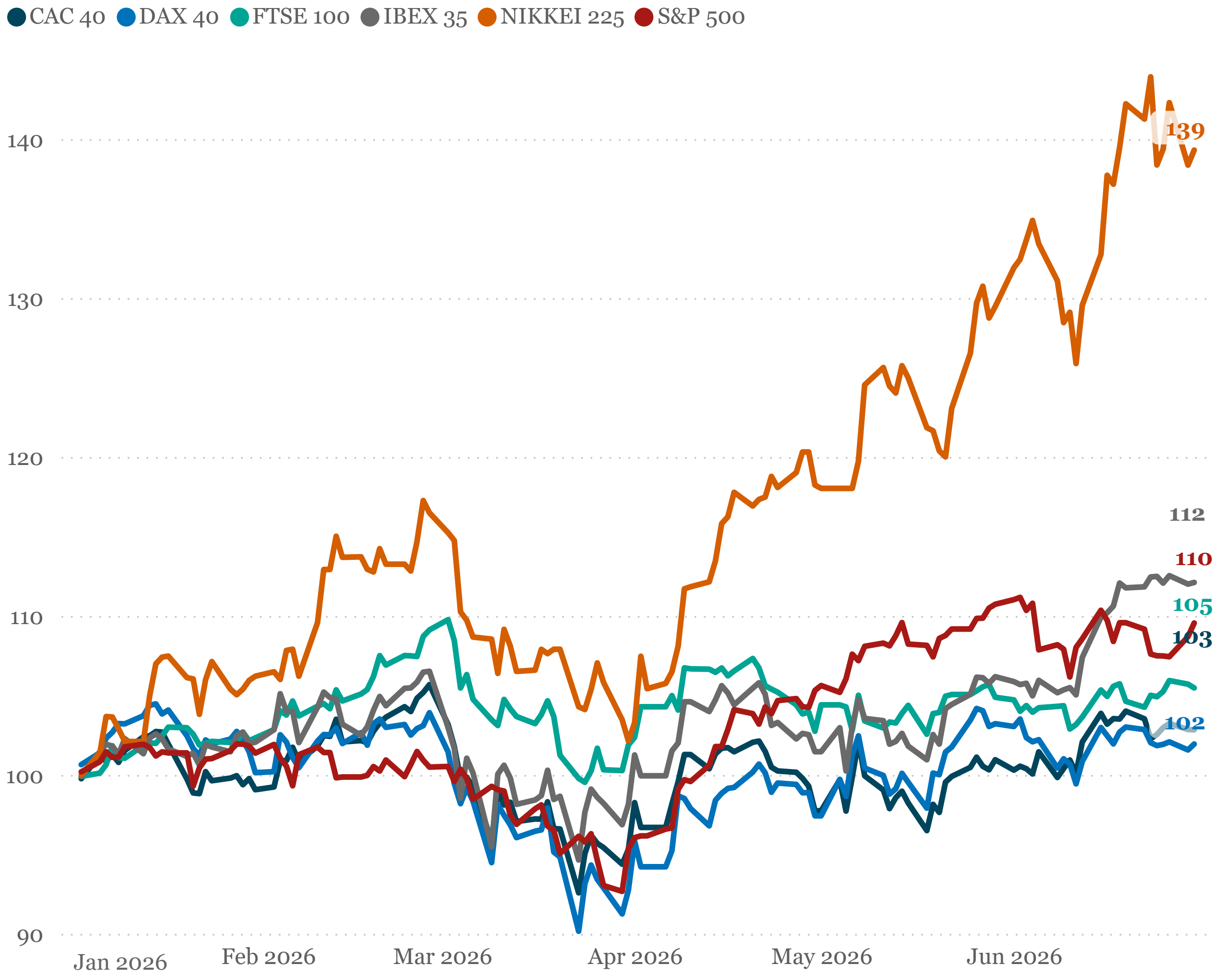
Market Valuations

European equity indices continued to advance in H1 2026, despite a period of volatility in March-April linked to heightened geopolitical tensions in the Middle East. Market sentiment improved during the second quarter, allowing European indices to recover their losses and sustain their upward trajectory. The FTSE100 advanced by 5%, outperforming the DAX40 and French CAC40, which gained around 3% and 2%, respectively. Outside Europe, the S&P500 climbed 10%, while Japanese equities significantly outperformed other major markets, with the Nikkei225 increasing by 39% YtD.

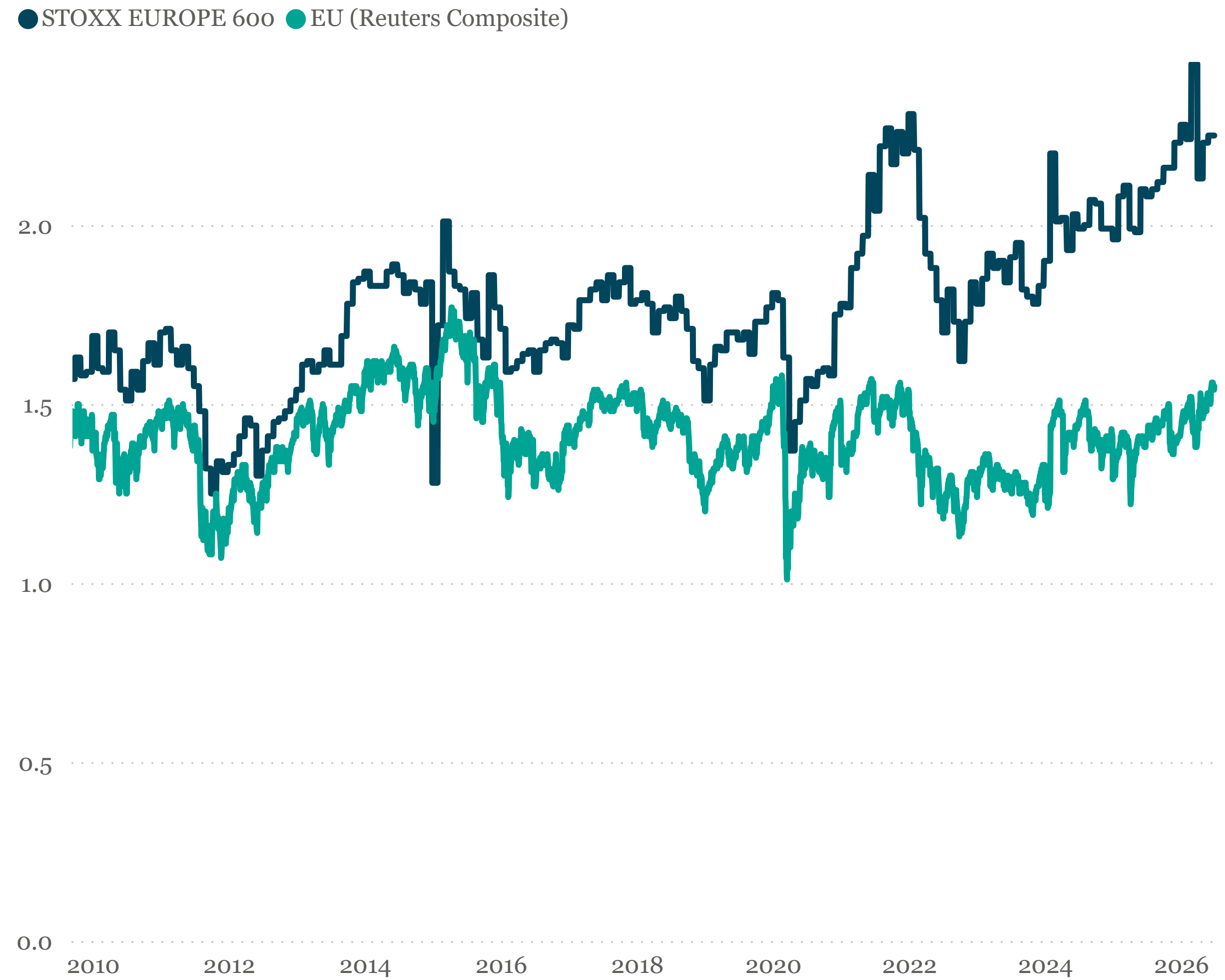
European stock prices volatility, as measured by VSTOXX, decreased considerably by the end of H1. After closing Q1 2026 at 30.7bps, the index declined to 17.2bps as of H1 2026.

Price Indices and Valuation Multiples

Price Performance of Selected Stock Indices (31 Dec 2025 = 100)



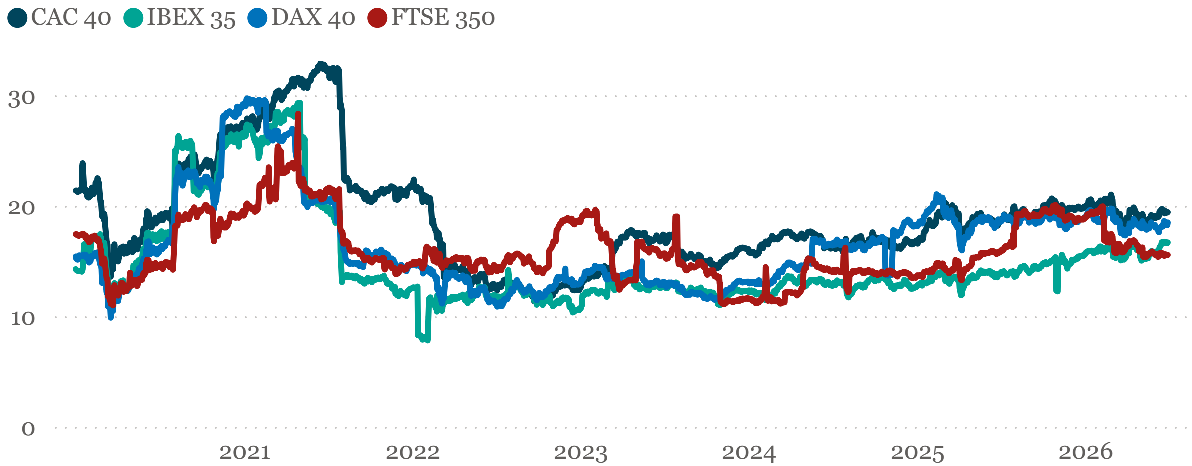
Price-to-book Ratio of Stoxx 600 Constituent Shares and EU Average



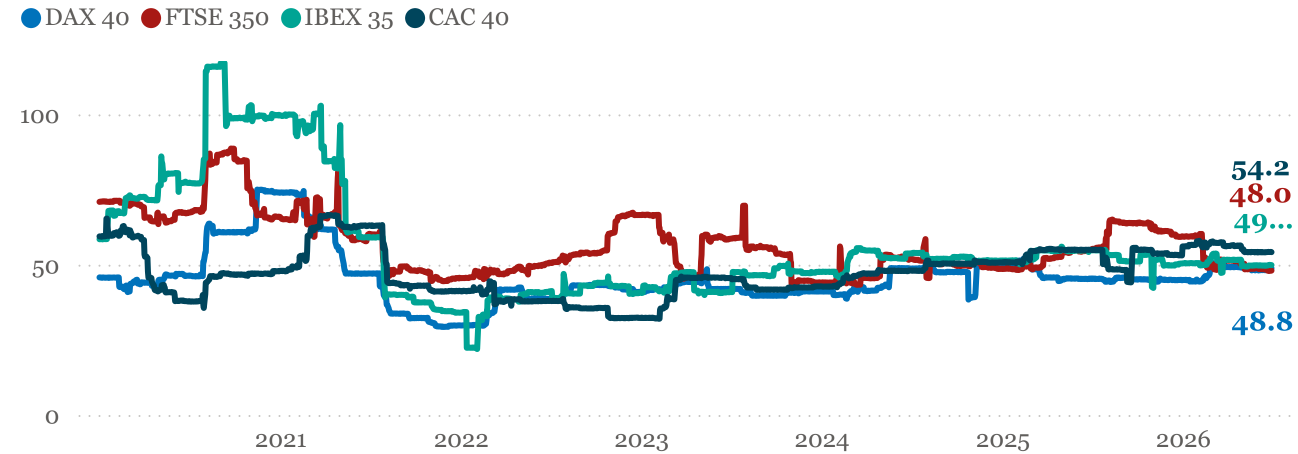
Source: LSEG

Valuation Ratios and Implied Volatility

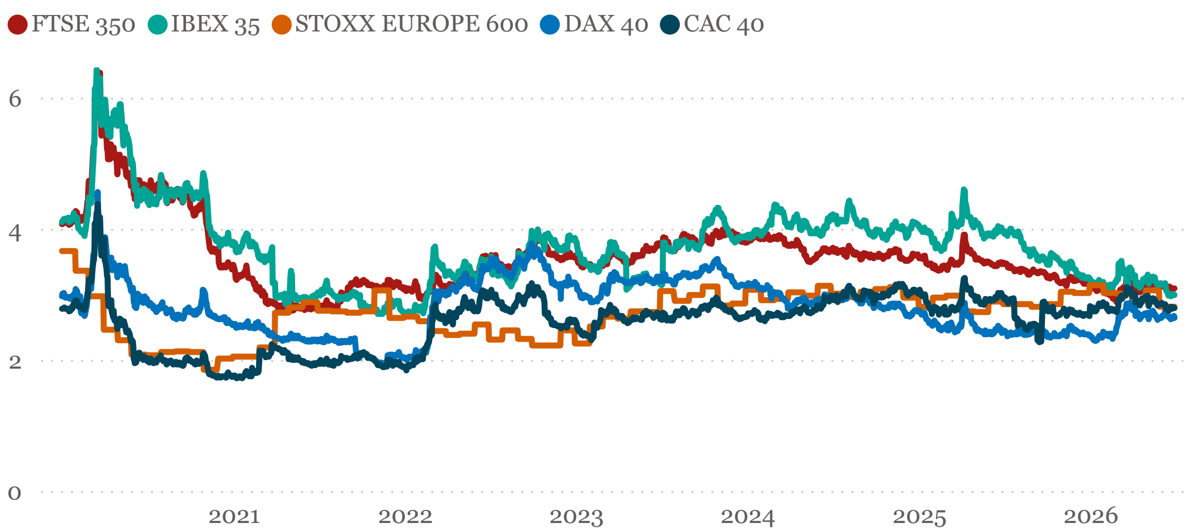
Price-to-earnings (PE) ratio



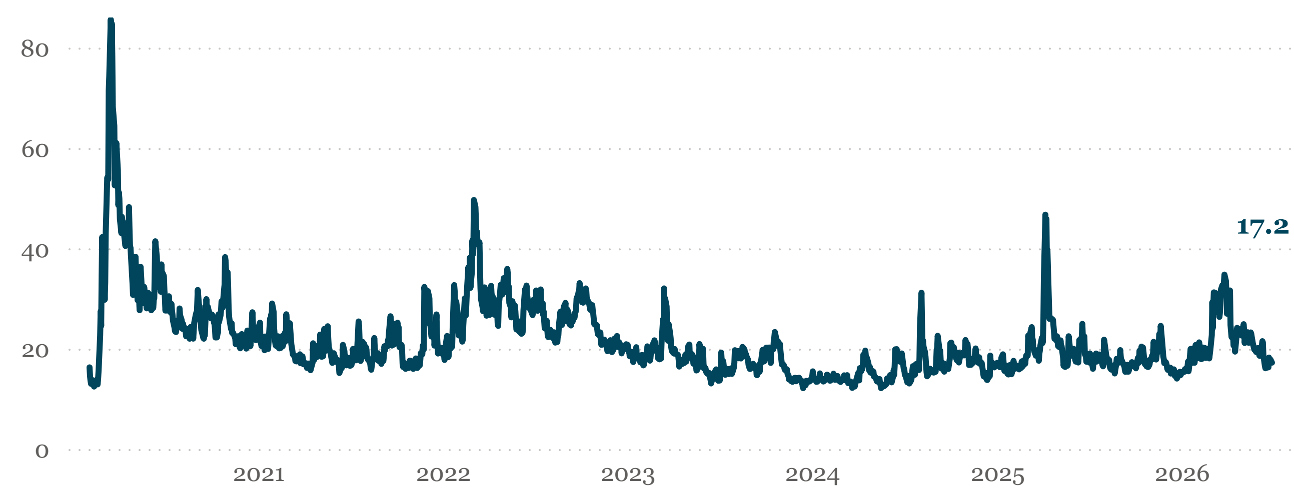
Dividend payout ratio (Dividends/Earnings per share)



Dividend yield ratio (Dividend/Price)



Implied volatility of Euro Stoxx 50 constituent shares (VSTOXX)



Source: LSEG and Eurex

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