

Capital Markets Union Key Performance Indicators

Italy

November 2025

In Italy, capital markets
NFC issuance increased

53% YoY

with the increase driven by
a surge in bond issuance

Italian issuers
originated the

**third-largest nominal
volume of ESG bonds**

among EU countries
in 2025H1

Italy offered the

**second-highest number
of ELTIF instruments**

among EU countries
with 103 instruments
marketed locally

INDICATOR AND RANKING OF ITALY WITHIN EUROPE

Market Finance

Capacity for companies to raise finance on public markets

Position within Europe
2025H1 3Y Average

11th 13th

Pre-IPO Risk Capital

Access to finance for innovation for start ups and non-listed companies

24th 26th

Household Market Investment

Availability of savings from retail investors to support capital market financing

5th 6th

ELTIF Products

Availability of ELTIF fund products financing long-term projects and SMEs

2nd 1st

ESG Finance

Labelling of ESG bond markets

12th 15th

FinTech

Capacity to enable an adequate FinTech ecosystem

25th 25th

Loan Transfer

Capacity to transform bank loans into securitisation and loan transactions

10th 6th

Intra-EU Integration

Measures capital markets integration within Europe

22nd 23rd

Global Integration

Measures capital markets integration with the rest of the world

20th 18th

Market Competitiveness

Overall market attractiveness of European capital markets

10th 10th

ACCESS TO CAPITAL IN ITALY

There have been encouraging signs in access to capital in Italy with Non-Financial Corporations (NFC) capital markets issuance increasing during 2025H1.

53% YoY

Increase (annualised) in total market-based finance in Italy, driven predominantly by a surge in IG bond issuance. This is below the EU average increase in market-based finance of 19% YoY.



12%

Of funding for Italian NFCs was derived from market-based finance (bonds and equity), up from 9% in 2024. This is lower than the EU average of 13% of NFC funding in 2025H1, up from 12% in 2024.

CAPITAL MARKETS ISSUANCE

Debt issuance

Investment grade bonds	€21.1bn	+81% YoY
High Yield grade bonds	€12.4bn	+26% YoY

Equity issuance

IPO market	€0.02bn	-83% YoY
Secondary offerings	€1.1bn	+56% YoY

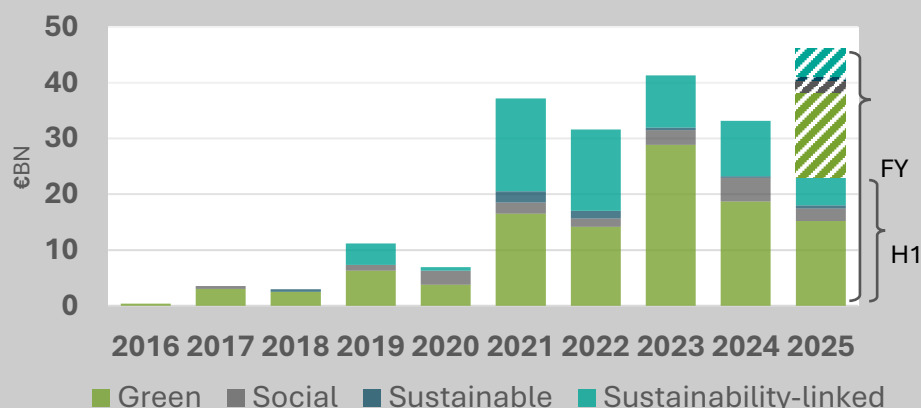
2025 is on track to have the highest NFC investment grade bond issuance on record (from 2000) in Italy.

PRE-IPO RISK CAPITAL

The overall proportion of Italian SME risk capital investment was 1.0% in 2025H1, up from 0.3% in 2024. This is below the EU-wide proportion of SME risk capital investment of 3.5% in 2025H1.

TRANSITION TO SUSTAINABLE FINANCE

8.0% of total bond issuance in Italy had ESG-labels in 2025H1, compared to 7.0% last year. While Italy is below the EU average of 10.7%, it was 1 of only 7 EU countries to see an increase in the ESG Index in 2025. Total ESG issuance in Italy increased 39% YoY (annualised), driven predominantly by an increase in issuance in green labelled bonds and to a lesser extent growth in issuance among other ESG labels.



2025H1 ESG bond issuance (€bn)

GREEN	€15.2	+63% YoY
SOCIAL	€2.2	+6% YoY
SUSTAINABLE	€0.6	+318% YoY
SUSTAINABILITY-LINKED	€5.0	+1% YoY
TOTAL ESG	€23.0	+39% YoY

Italian issuers originated the third-largest nominal of ESG bonds among EU countries in 2025H1.

TRANSFER OF LOANS

The proportion of loans transferred into capital markets instruments (securitisation and loan portfolio sales) decreased to 1.7% in 2025H1, down from 2.0% of total outstanding loans in 2024. This compares to the EU average of 1.6% in 2025H1, which was down from 1.7% in 2024.

Securitisation Issuance

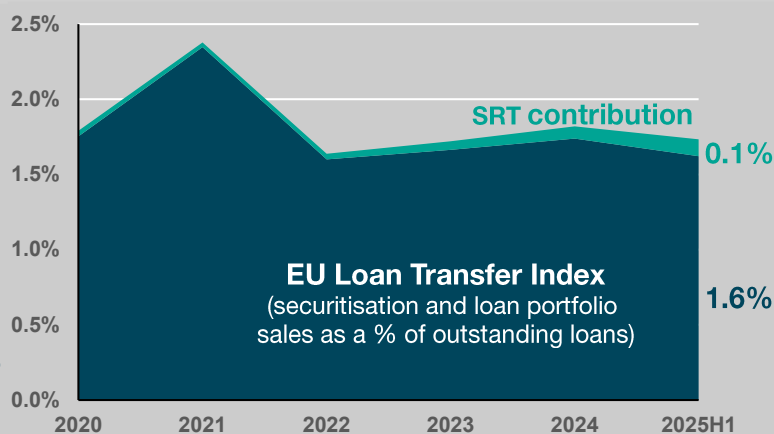
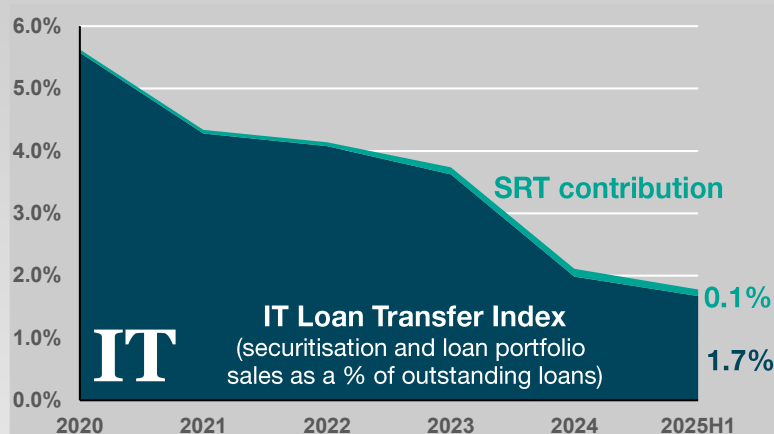
€6.9 bn (-22% YoY)

Loan Portfolio Sales

€4.0 bn (0% YoY)

Contribution of SRT: Loan Transfer Index and SRT issuance as a % of outstanding loans

Across EU countries, the use of true sale securitisation and SRT varies significantly over the last 3 years. In terms of nominal issuance, **Italy shows a balanced mix, with the contribution of SRT similar to that of the EU** from 2023-2025.



NUMBER OF ELTIFS

Italy offered the **second-highest number of ELTIF instruments out of EU countries**, with 103 instruments marketed locally in H1 2025, up from 77 in 2024,

DEVELOPMENT OF FINTECH ECOSYSTEM

The FinTech Indicator for Italy increased in the first half of 2025, but maintained its position below the EU average. The latest developments in 2025H1 were driven by the following factors:

Improvement in FUNDING ↑

Investment in fintech companies: **+44% YoY**
Exits (number of deals): **+318% YoY**
Fintech M&A deals: **+657% YoY**

Deterioration in INNOVATION ↓

Number of fintech patents filed: **-95% YoY**
Valuation of fintech unicorns: **0% YoY**

There was zero Italian DLT bond issuance in 2025H1, down from €0.04bn of issuance last year.

Italy is currently ranked 24th among EU countries for their capacity to host a Fintech ecosystem.

HOUSEHOLD MARKET INVESTMENT

Among EU countries, Italian households have the **fifth deepest pool of savings** invested on capital markets instruments with the equivalent of 119% of GDP invested in listed equity, bonds, investment funds, or insurance and pension products.

This is above the EU average investment rate (94%) and similar to that of Belgium and France.

There is a large gap between the amount of savings by Italian households and that in other European countries like the Denmark (194% of GDP), Sweden (194%) and the Netherlands (164% of GDP)

COMPETITIVENESS

The Italian capital market ecosystem ranked 9th in the EU in our Competitiveness Indicator, consistently close to, but underperforming, the EU average in terms of overall competitiveness.

Competitiveness in Italy increased during the first half of 2025;



Driven by increased NFC access to finance



Growth in the provision of sustainable finance



An improvement in the quality of the Italian fintech ecosystem



However, there was a marginal deterioration in the availability of pools of capital

Click here to access the full report: [AFME CMU KPI Report 2025 Key Performance Indicators](#)