Capital Markets Union Key Performance Indicators

Italy

November 2026

Italian companies raised **25% more financing from capital markets** than last year, driven by increased bond issuance

Italian issuers originated the **fourth-largest nominal volume of ESG bonds** among EU countries in H1 2026

Italy recorded the **highest Significant Risk Transfer (SRT) securitisation issuance** in the EU in H1 2026

INDICATOR AND RANKING OF ITALY WITHIN THE EU

	Position within the EU	
	2026H1	3Y Average
Market Finance		
Capacity for companies to raise finance on public markets	16th	14th
Pre-IPO Risk Capital		
Access to finance for innovation for start ups and non-listed companies	25th	25th
Household Market Investment		
Availability of savings from retail investors to support capital market financing	8th	7th
ELTIF Products		
Availability of ELTIF fund products financing long-term projects and SMEs	2nd	2nd
ESG Finance		
Labelling of ESG bond markets	17th	19th
FinTech		
Capacity to enable an adequate FinTech ecosystem	21st	24th
Loan Transfer		
Capacity to transform bank loans into securitisation and loan transactions	5th	5th
Intra-EU Integration		
Measures capital markets integration within Europe	22nd	25th
Global Integration		
Measures capital markets integration with the rest of the world	17th	17th
Market Competitiveness		
Overall market attractiveness of European capital markets	10th	12th

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 2026H1.

25% YoY

Increase (annualised) in total market-based finance in Italy, driven by an increase in bond issuance. This is above the EU average increase in market-based finance of 17.0% YoY.

9.7%

Of funding for Italian NFCs was derived from market-based finance (bonds and equity), up from 8.5% in 2025. This is below the EU average of 13.7% of NFC funding in 2026H1, up from 12.2% in 2025.

CAPITAL MARKETS ISSUANCE

Debt issuance

Investment grade bonds	€17.5bn	+20% YoY
High Yield grade bonds	€8.9bn	+10% YoY

Equity issuance

IPO market	€0.03bn	-40% YoY
Secondary offerings	€1.1bn	+36% YoY

2026 is on track to have the highest NFC investment grade bond issuance on record (from 2000) in Italy.

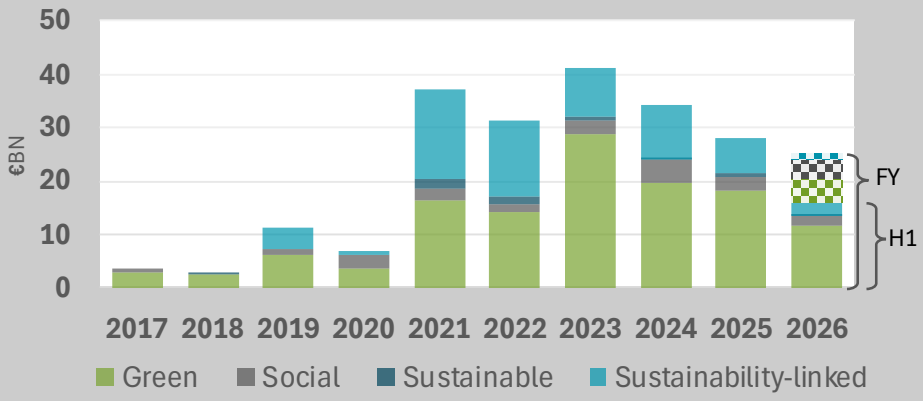
PRE-IPO RISK CAPITAL

The overall proportion of Italian SME risk capital investment was 0.8% in 2026H1, unchanged from 2025 and below the EU average of 5.1%. Growth in venture capital and growth funds (+14% YoY, annualised) was offset by declines in business angel investment (-39% YoY) and equity crowdfunding (-53% YoY).

TRANSITION TO SUSTAINABLE FINANCE

5.5% of total bond issuance in Italy had ESG-labelling in 2026H1, compared to 5.9% last year. Italy remains well below the EU average of 12.3%.

Total ESG issuance in Italy decreased by 10.0% YoY (annualised), driven predominantly by lower issuance of sustainability-linked and green bonds.



2026H1 ESG bond issuance (€bn)

GREEN	€11.7	-11% YoY
SOCIAL	€1.7	+102% YoY
SUSTAINABLE	€0.07	-77% YoY
SUSTAINABILTY -LINKED	€2.5	-46% YoY
TOTAL ESG	€16.0	-10% YoY

Italian issuers originated the fourth-largest nominal volume of ESG bonds among EU countries in 2026H1.

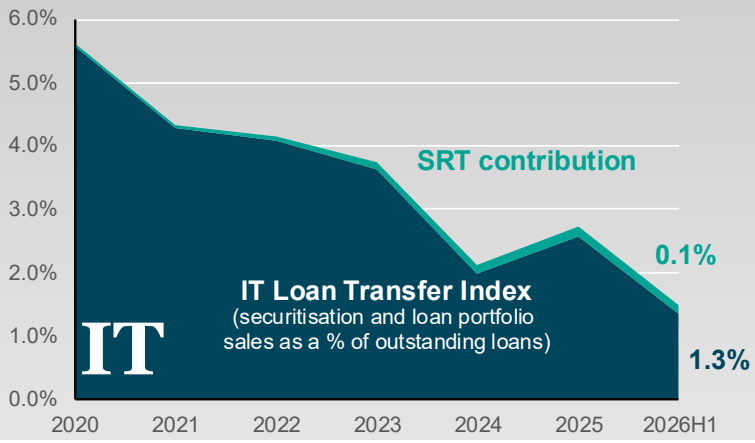
TRANSFER OF LOANS

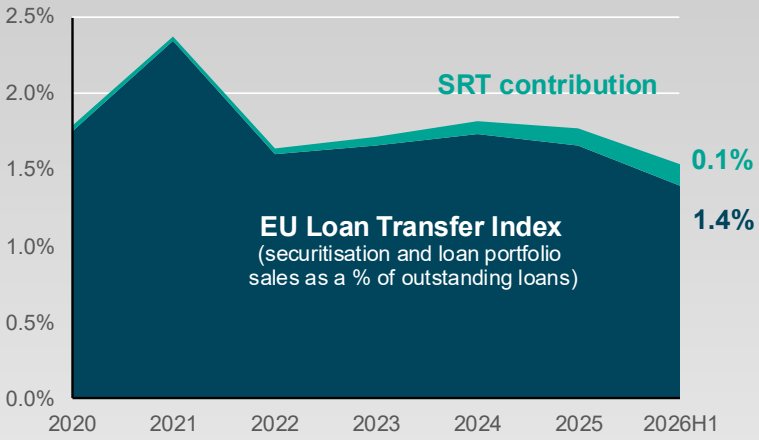
In Italy, the proportion of loans transferred into capital markets instruments (securitisation and loan portfolio sales) decreased to 1.3% of total outstanding loans in 2026H1, down from 2.6% in 2025. This compares to the EU average of 1.4% in 2026H1, which declined from 1.7% in 2025.

Securitisation Issuance	Loan Portfolio Sales
€6.9 bn (-49% YoY)	€2.0 bn (-37% 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 Significant Risk Transfer (SRT) has varied significantly over the last few years. In terms of nominal issuance, **Italy recorded the highest SRT issuance volume in the EU in 2026H1.**





NUMBER OF ELTIFS

Italy offered the **second-highest number of ELTIF instruments out of EU countries**, with 131 instruments marketed locally in H1 2026, up from 103 in 2025.

DEVELOPMENT OF FINTECH ECOSYSTEM

The FinTech Indicator for Italy marginally increased in the first half of 2026, however maintaining its position below the EU average. The latest developments in 2026H1 were driven by the following factors:

Improvement in FUNDING ↑		Deterioration in INNOVATION ↓	
Investment in fintech companies:	**+304% YoY**	**Number of fintech patents filed:**	**-100% YoY**
Exits (number of deals):	**+2% YoY**	**Valuation of fintech unicorns:**	**0% YoY**
Fintech M&A deals:	**+39% YoY**		

There was zero Italian DLT bond issuance in 2026H1, down from €5mn of issuance last year.

Italy is currently ranked 21st among EU countries for their capacity to host a Fintech ecosystem.

HOUSEHOLD MARKET INVESTMENT

Italian households have the **eight- highest level of savings invested in capital markets in the EU,** with €54,727 per adult invested in shares, bonds, investment funds, or insurance products and pensions.

This places Italy above the EU average (€48,290) and other large European economies, such as Spain (€31,039) and France (€48,475), but well below the US (€215,623).

At the same time, Italian households hold 25% of their financial assets in cash and deposits, compared with just 12% in the US.

There is a significant gap between the savings invested by Italian households and those in other European countries like Denmark (€116,334 per person), Sweden (€114,028 per person) and the Netherlands (€113,248 per person).

COMPETITIVENESS

The Italian capital market ecosystem ranked 10th in the EU in our Competitiveness Indicator, consistently close to, but underperforming, the EU average in terms of overall competitiveness.

Competitiveness in Italy decreased during the first half of 2026;



Driven by a marginal decrease in the provision of sustainable finance



A decline in capital markets liquidity



And a marginal deterioration in in savings invested in capital market instruments by Italian adults



While NFC market finance increased, access to finance deteriorated marginally because of a decrease in the proportion of loans transferred into capital markets instruments



However, there was a marginal improvement in the quality of the Italian fintech ecosystem

Click here to access the full report: AFME CMU KPI 2026 Report