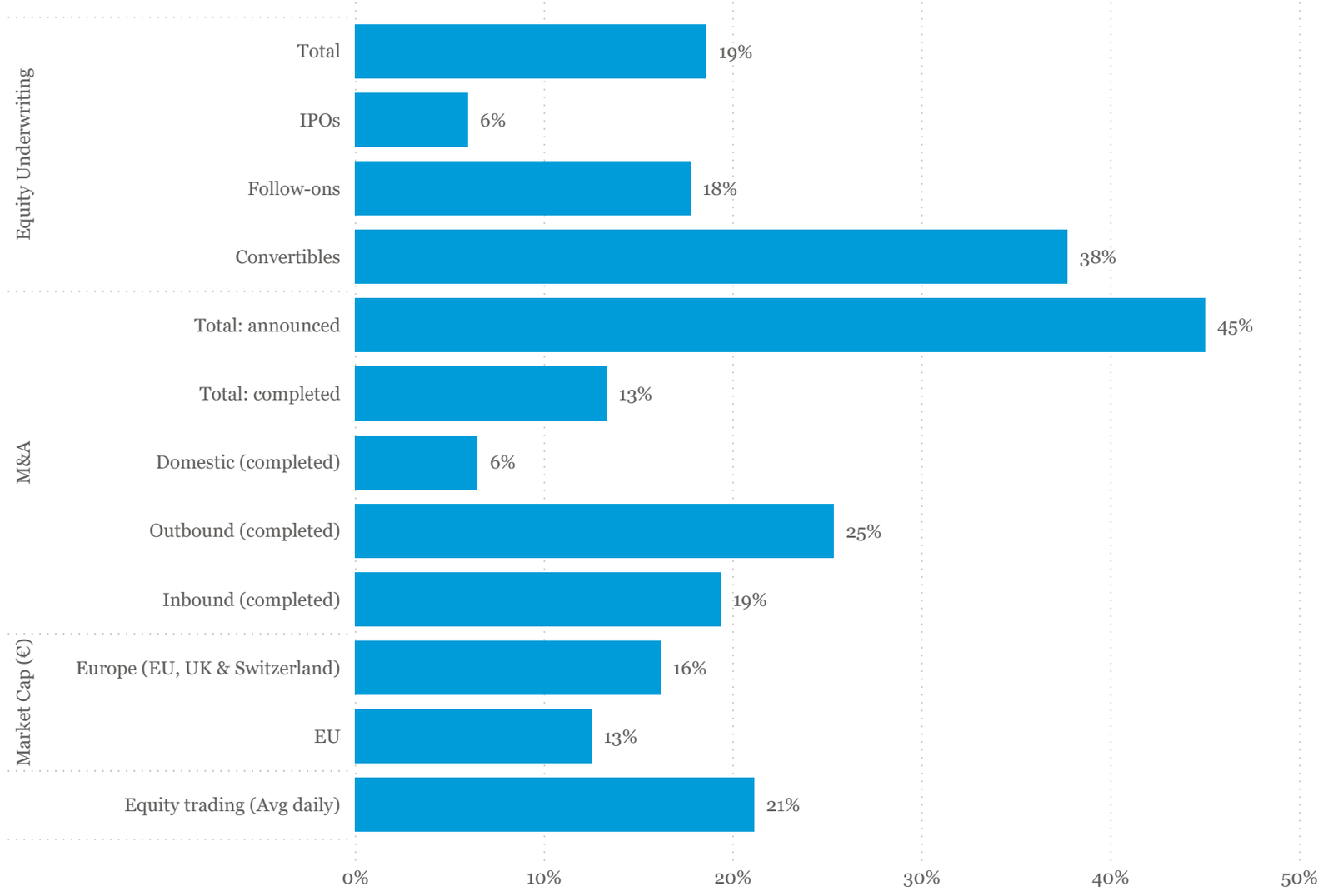
Q3 2026

Equity Primary Markets and Trading Report

European Market Data Update

afme/ Key Highlights

2026 Q3 YTD Variation of European Equity Activity



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

European equity issuance remains above 2025 levels in Q3

Equity underwriting on European exchanges in the first three quarters of 2026 increased by 19% year-to-date (YoY), supported by stronger secondary equity offerings (+18% YoY), while IPO issuance rose more modestly (+6%).

Initial Public Offerings (IPOs) on European exchanges accumulated €8.4bn in Q3 2026 YTD, compared with €7.9bn in Q3 2025 YTD, representing a 6% year-on-year increase.

By volume, the number of IPOs on European exchanges remained broadly unchanged, from 70 deals in Q3 2025 YTD to 73 in Q3 2026 YTD. While European issuance remained below the strong levels recorded in China and the US, it significantly exceeded IPO activity in Japan and Australia.

Mergers and Acquisitions (M&A) rose when measured as completed value (13%), and when measured as announced value (45%).

Average daily equity trading on European main markets and MTFs increased by 21% year-on-year in Q3 2026 YTD. Market liquidity, as measured by the turnover ratio, remained elevated at 120.4%, reflecting continued trading activity across European equity markets.

Domestic market capitalisation of European listed shares stood at €20.7tn in Q3 2026, 16% above the value recorded in Q3 2025.

afme/ Contents

Equity Issuance	4
IPO and Listing Tracker	9
Mergers and Acquisition	20
Secondary Markets	27
Equity Trading Market Structure	34
Valuations	41

Equity Issuance

Equity Issuance

Equity capital raised on European exchanges totalled €103.5bn in Q3 2026 YTD, representing a 19% increase compared with the corresponding period of 2025.

Secondary offerings remained the main driver of issuance activity, reaching €83.5bn, up 18% year-on-year. IPO proceeds totalled €8.4bn, representing a modest 6% increase from €7.9bn in Q3 2025 YTD. Convertible issuance reached €11.5bn, up 38% year-on-year.

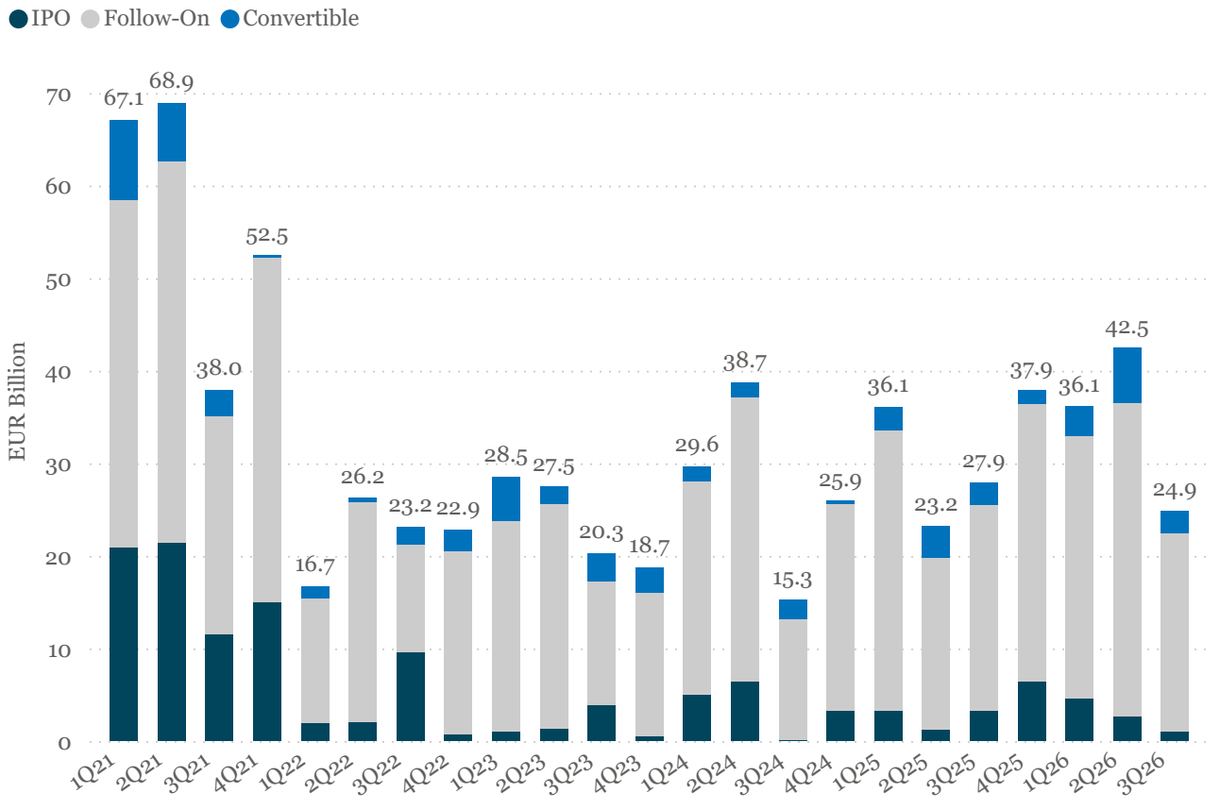
Equity issuance on junior exchanges amounted to €5.8bn, compared with €4.1bn in the corresponding period of 2025.

Equity Underwriting on European Exchanges

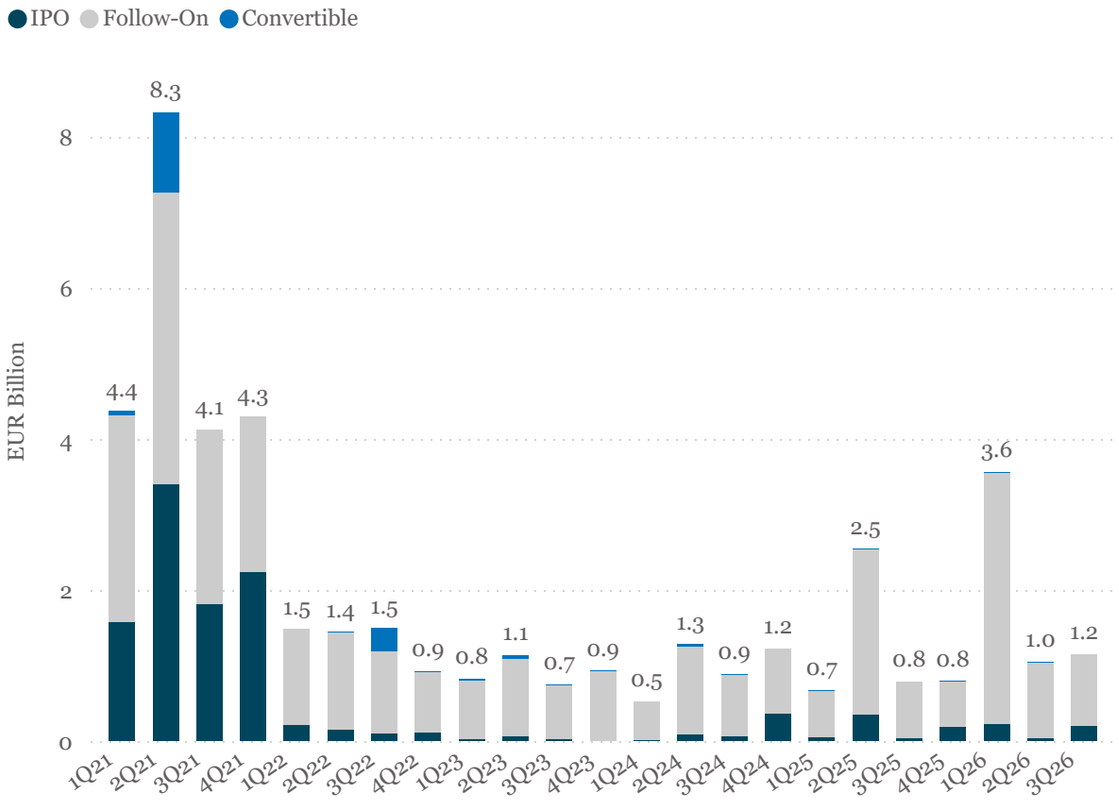
The SIX Swiss Exchange led European equity underwriting in Q3 2026 YTD, with €12.0bn raised, followed by the Paris and Madrid stock exchanges with €11.9bn and €11.5bn respectively.

Equity Issuance

Equity Issuance on European Exchanges



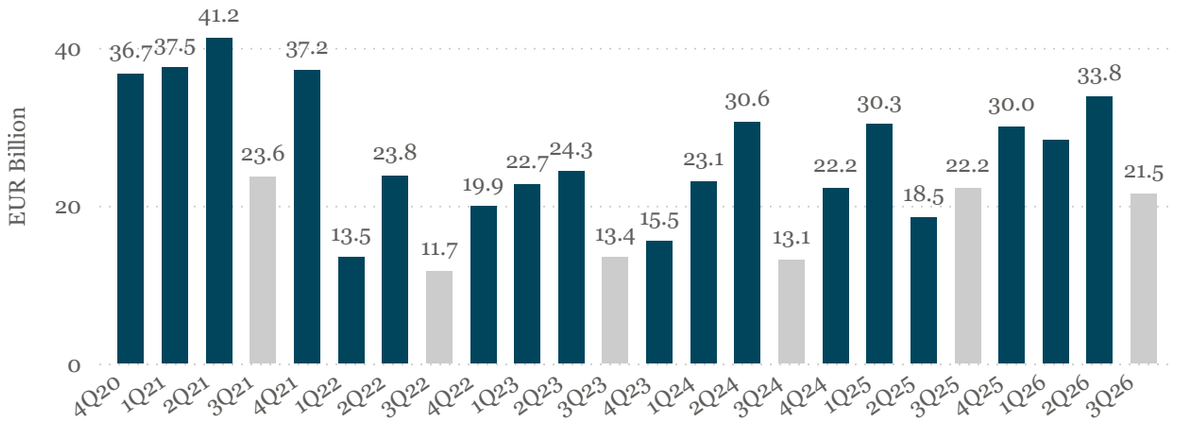
Equity Issuance on European Junior Markets



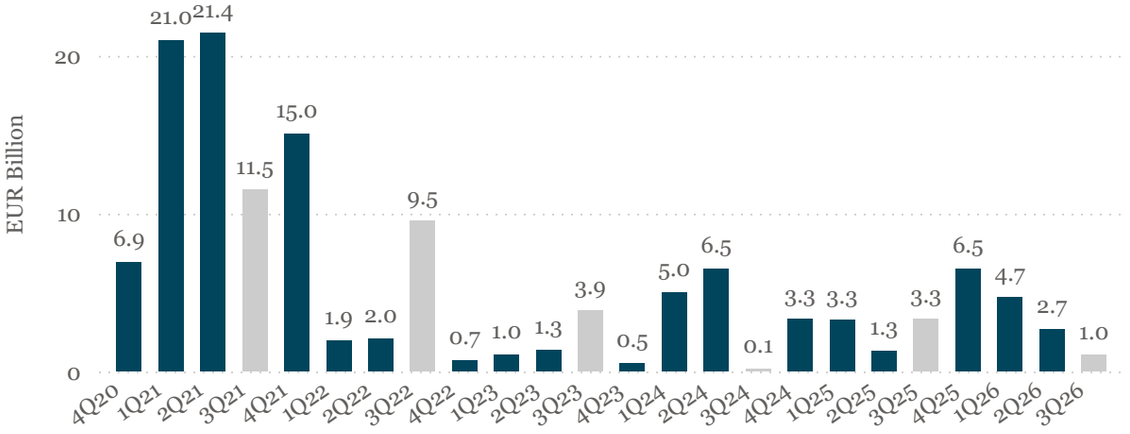
Source: Dealogic

Equity Issuance by Deal Type

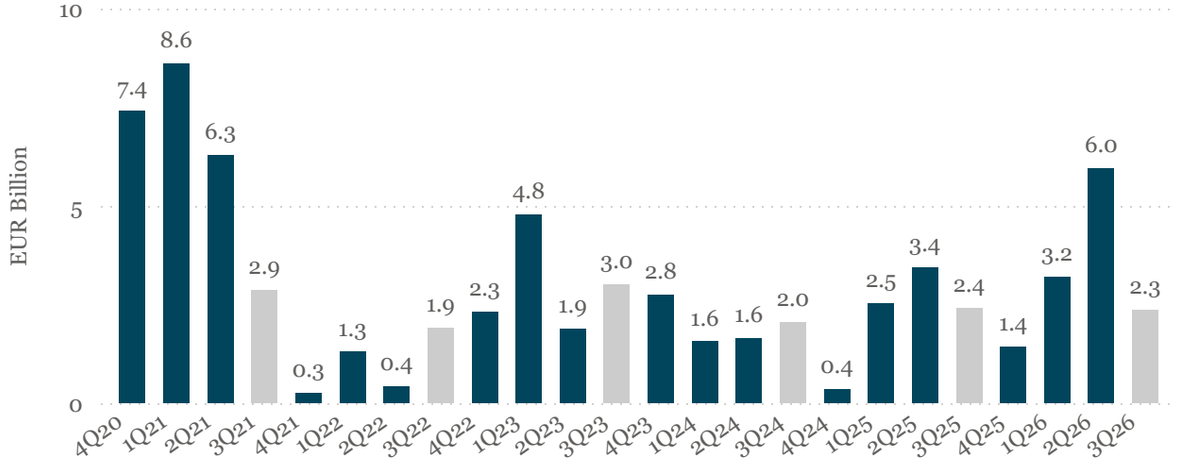
Follow-on Offerings



IPO Proceeds



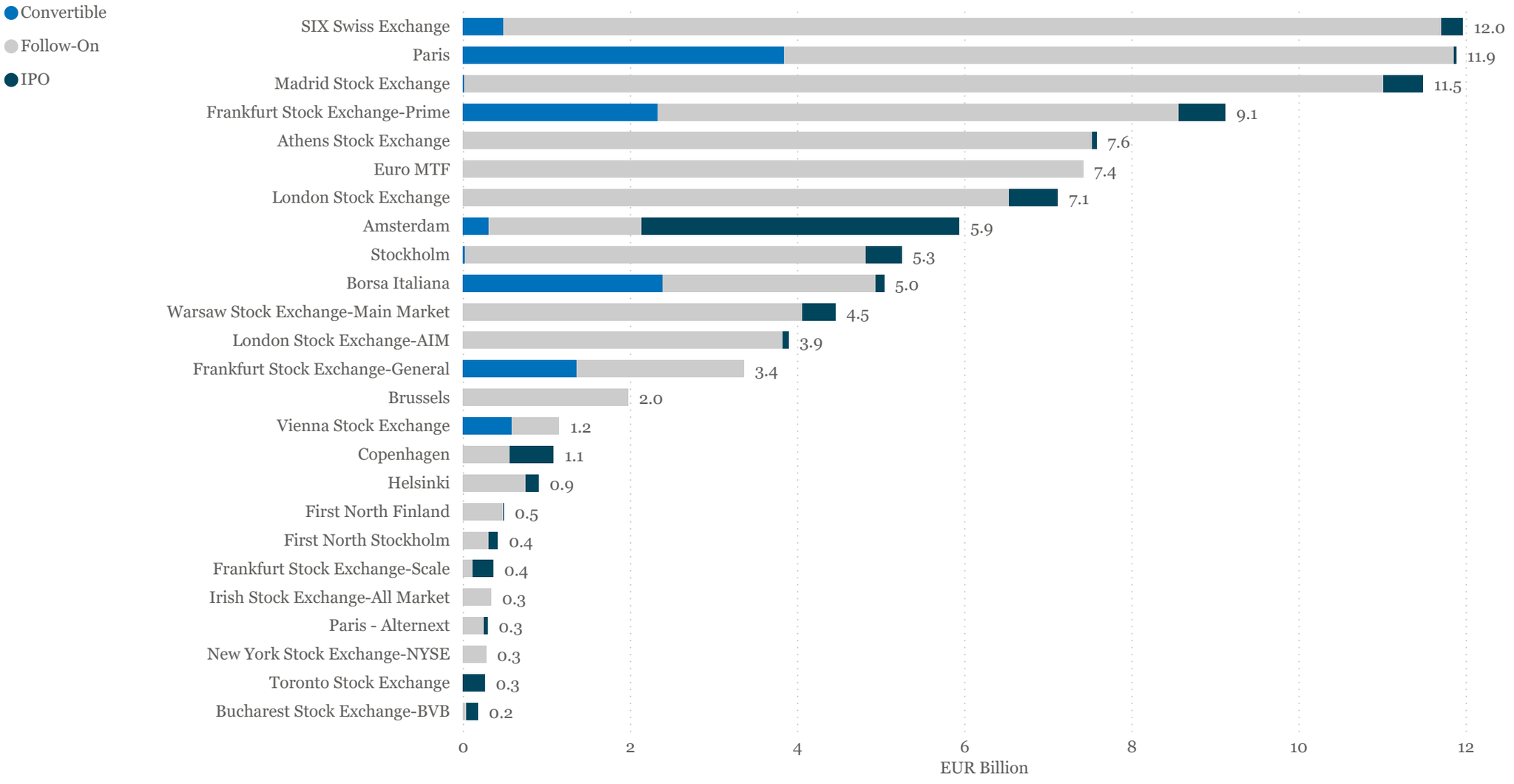
Convertibles



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

IPO and Listing Tracker

Initial Public Offerings (IPOs) on European exchanges generated €8.4bn in proceeds during Q3 2026 YTD, representing a 6% year-on-year increase compared with the €7.9bn raised during the corresponding period of 2025.

PE-backed IPOs generated €1.0bn in proceeds during Q3 2026 YTD, down from €2.3bn recorded in the corresponding period of 2025.

IPO activity on US exchanges raised €146.2bn in Q3 2026 YTD, representing a 201% year-on-year increase. However, issuance was heavily concentrated in a small number of large transactions, most notably the €74.7bn SpaceX IPO, which accounted for more than half of total US IPO proceeds during the period. Looking ahead, markets are also awaiting the anticipated Anthropic IPO, which could further boost US IPO proceeds over the coming months. IPO activity on Japanese and Australian exchanges declined, raising €1.3bn and €1.5bn, respectively, compared with €4.0bn and €2.1bn during the corresponding period of 2025. In contrast, Chinese exchanges raised €33.1bn through IPOs, more than double the €15.1bn recorded in Q3 2025 YTD.

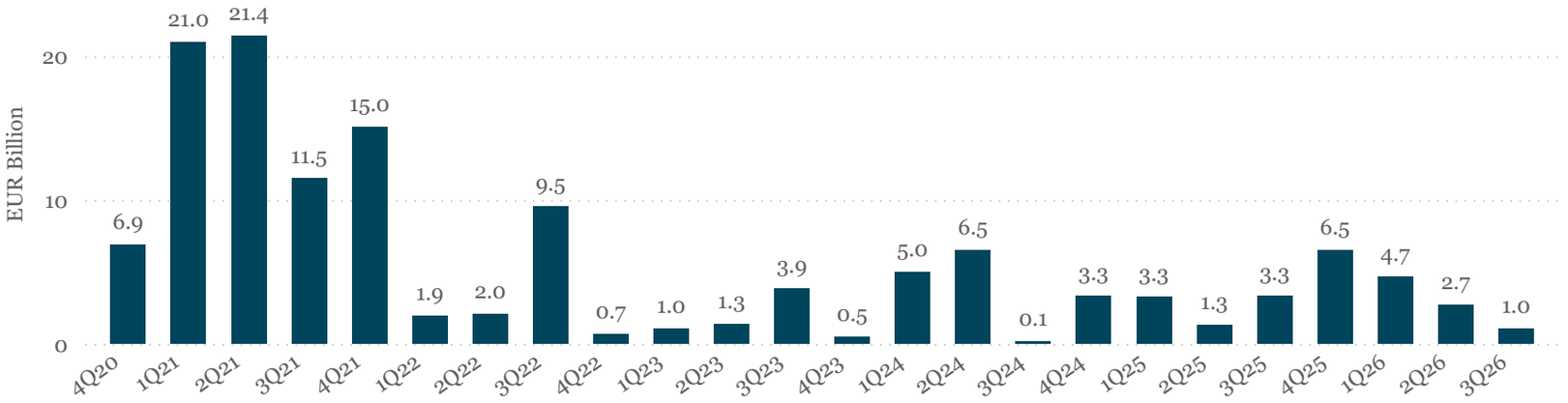
Despite the increase in proceeds, the number of IPOs on European exchanges remained broadly stable, rising only marginally from 70 transactions in Q3 2025 YTD to 73 transactions in Q3 2026 YTD. By comparison, IPO proceeds in the US and China grew substantially, although the number of IPOs remained relatively stable in the US. European IPO activity therefore continued to lag the US and China in terms of overall issuance volumes.

A total of 6,438 domestic companies were listed on European exchanges (EU, UK and Switzerland) as of **September 2026**, representing a **1.8% decline** from the **6,556 companies** listed in September 2025.

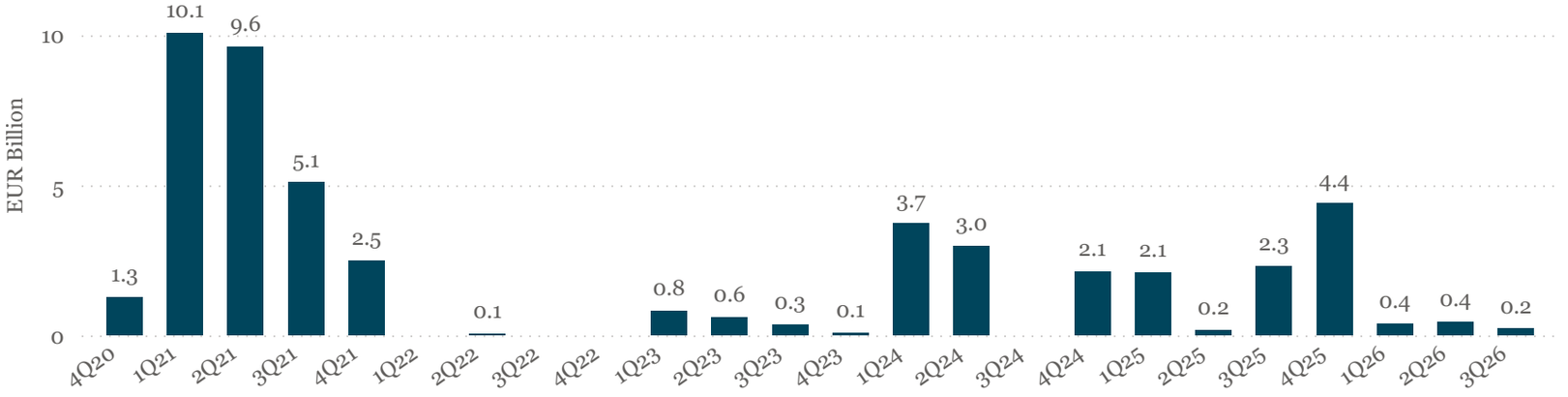
As of September 2026, the FTSE Renaissance IPO Index Series shows a positive cumulative price return of recently listed companies in EMEA of 10% since 2023. While the EMEA IPO Index has outperformed the CAC 40 (+6.5%) over the same period, it has lagged the performance of the DAX 40 (+52%) and the FTSE 100 (+38%). Relative to other IPO markets, the EMEA IPO Index has underperformed both the US IPO Index (+24%) and the Hong Kong/China IPO Index (+28%).

IPO Issuance

IPO Issuance on European Exchanges



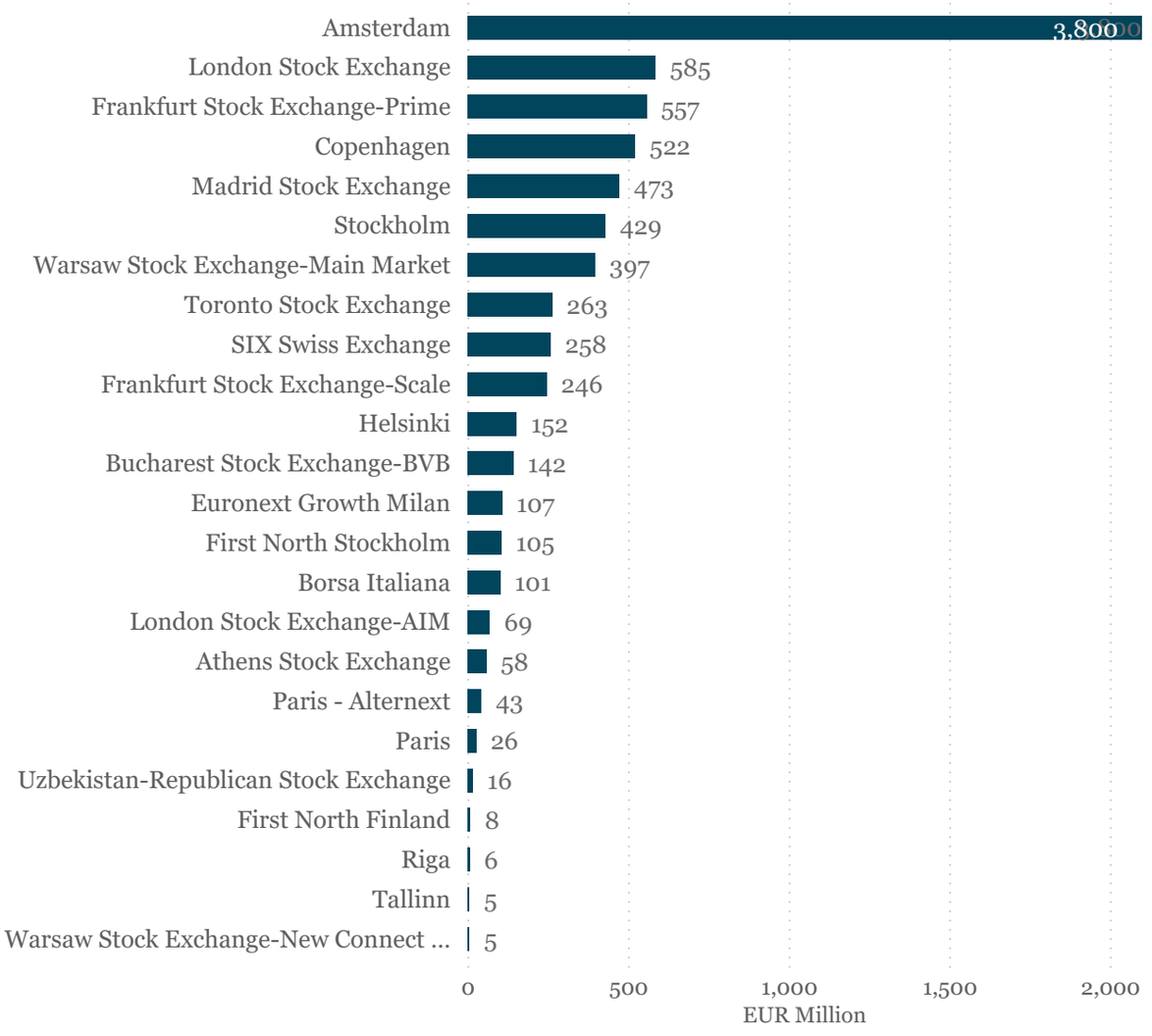
PE-backed IPO Proceeds



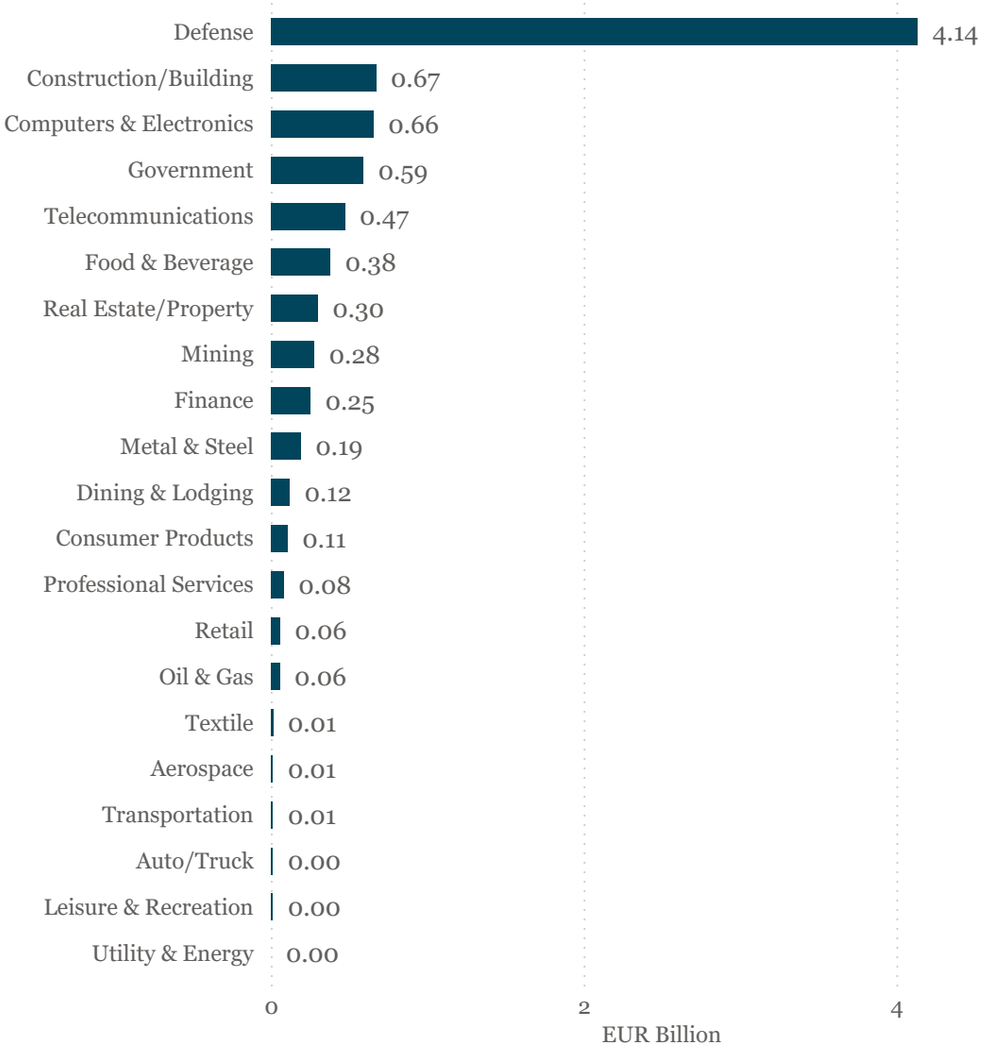
Source: Dealogic

IPO by Listing Market

IPO Proceeds by Listing Market (2026 YTD)



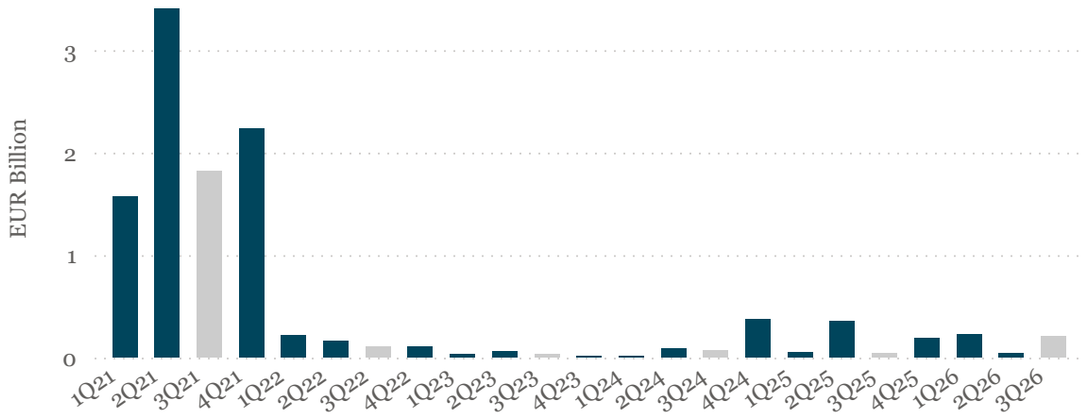
IPO Proceeds by Industry (2026 YTD)



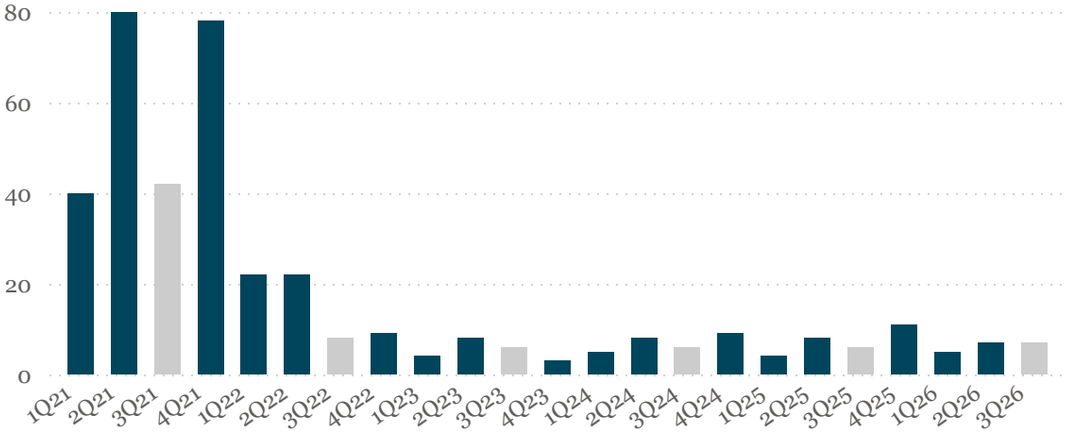
Source: Dealogic

IPO on Junior Exchanges

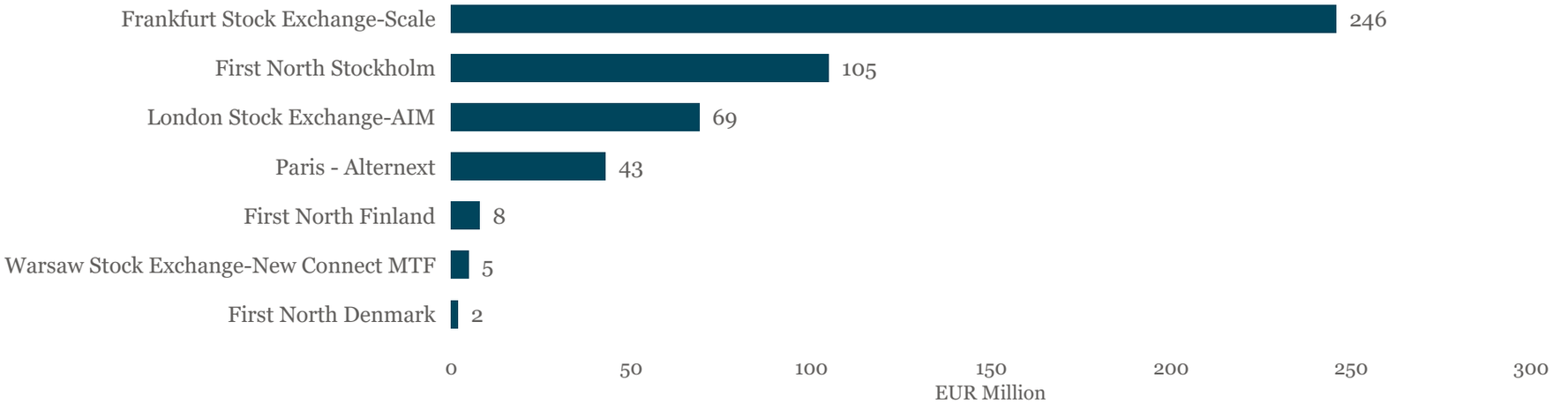
IPO Proceeds on European Jr Markets



Numbers of IPOs on European Jr Markets



IPO Proceeds on Jr Markets by Exchange (2026 YTD)

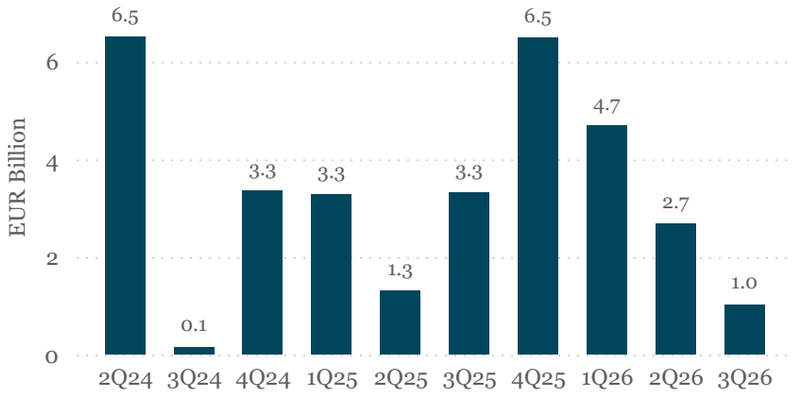


Source: Dealogic

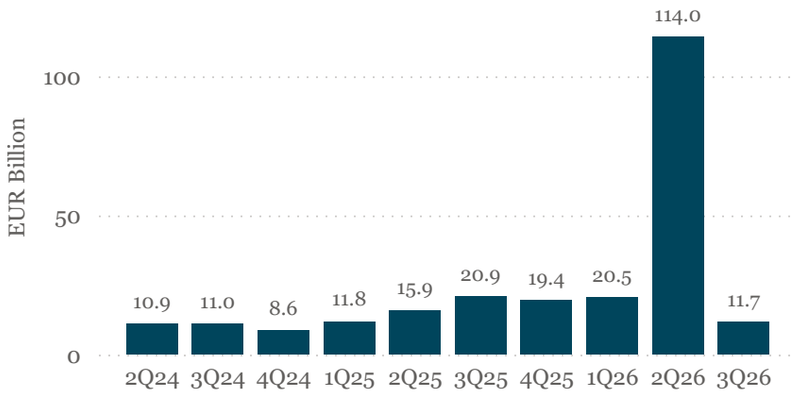
IPO Global Tracker

IPO Issuance by Location of Exchange

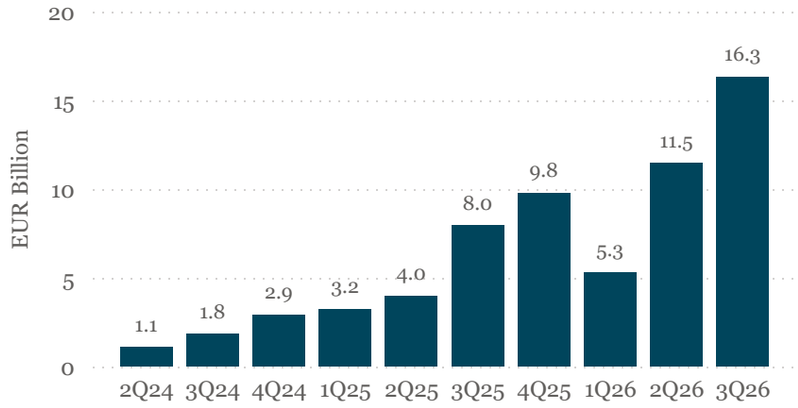
Europe



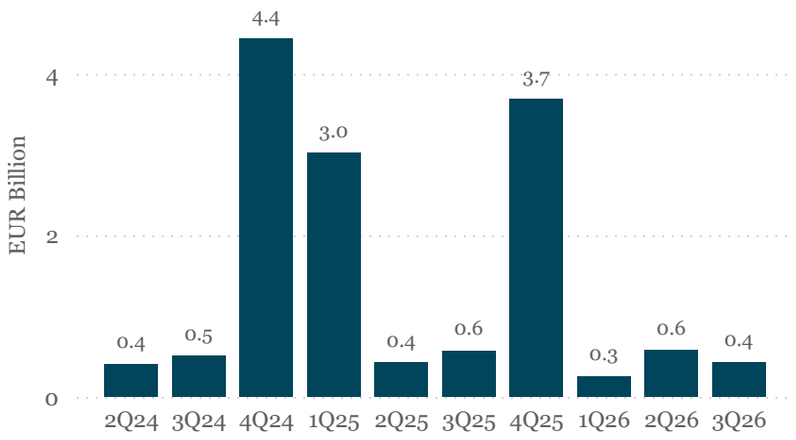
United States



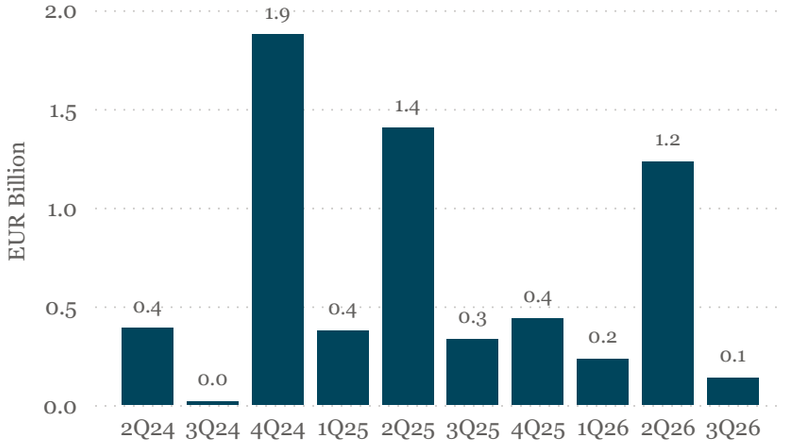
China



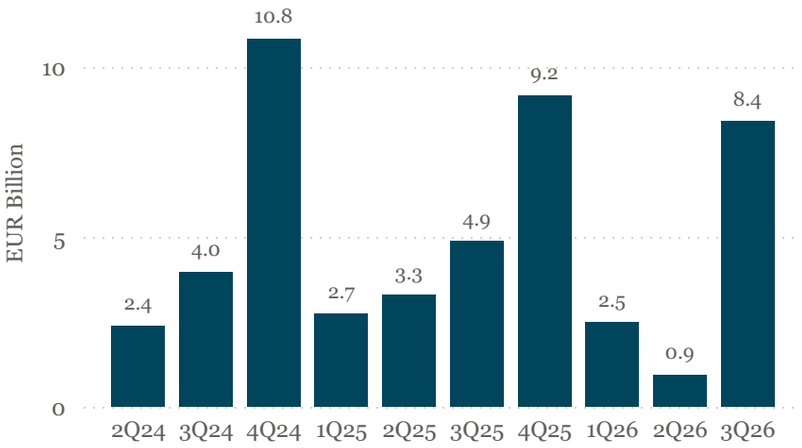
Japan



Australia



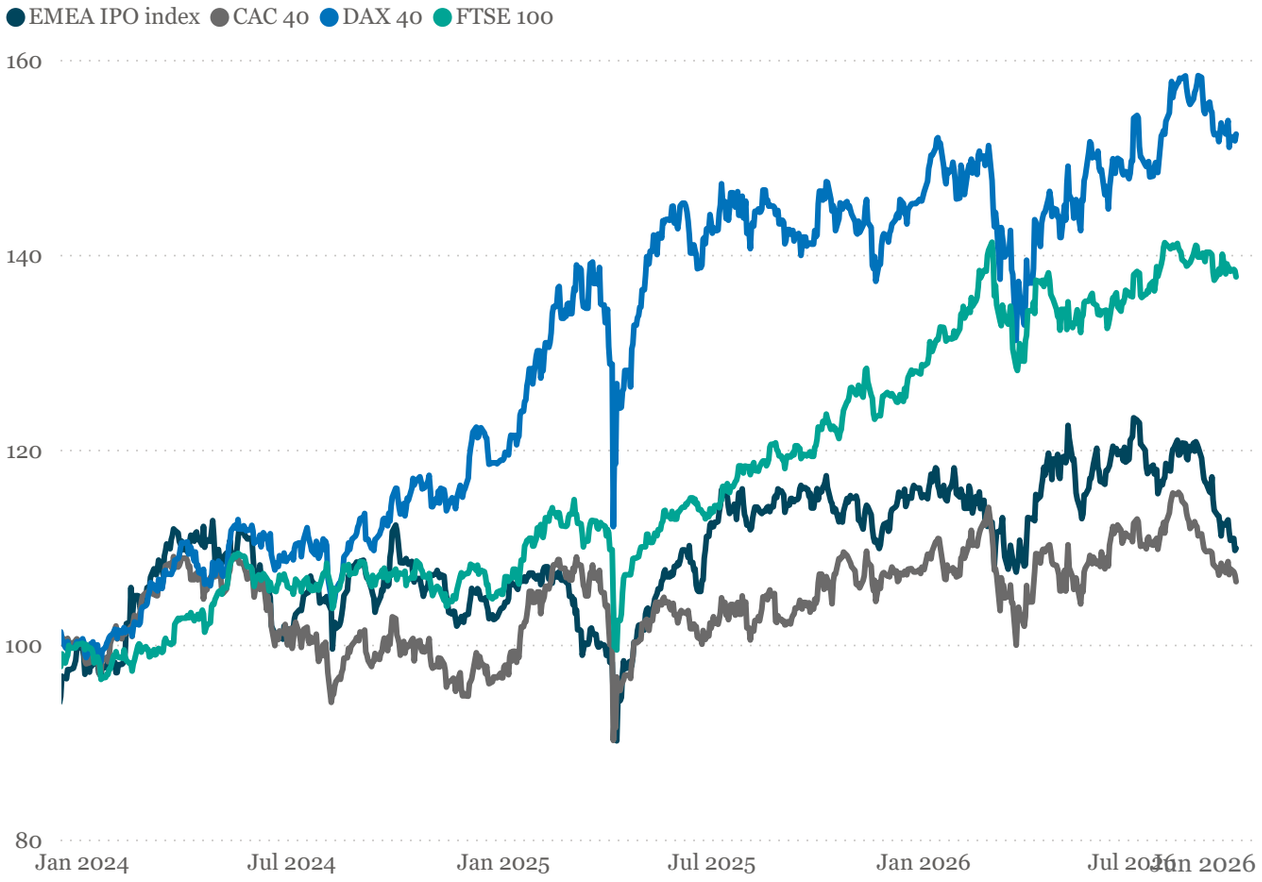
India



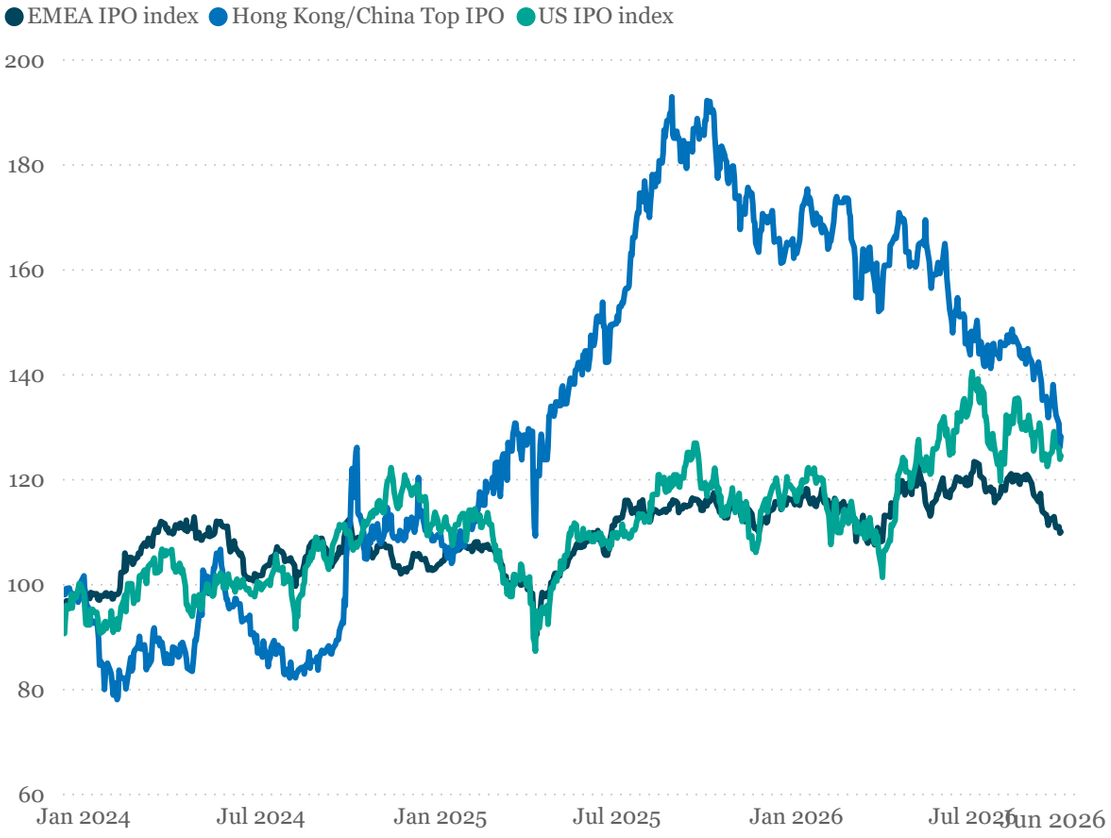
Source: Dealogic

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)

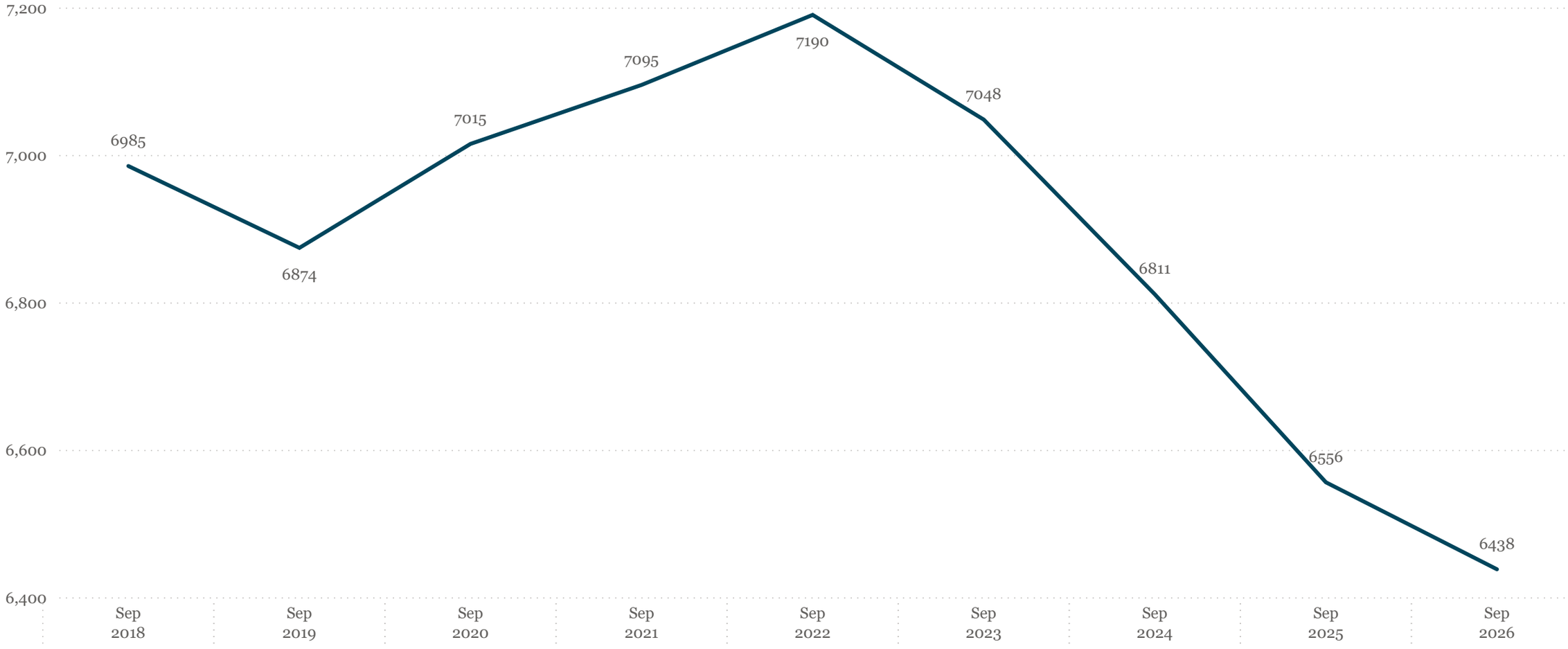


The FTSE Renaissance IPO Index Series tracks the price performance of IPOs in EMEA, the United States and the Asia Pacific region. Qualified IPOs are added to the indexes on a quarterly basis and removed c. 3Y after their first trading day.

Source: Eikon

Number of Domestic Listed Companies

Number of listed companies on European exchanges*

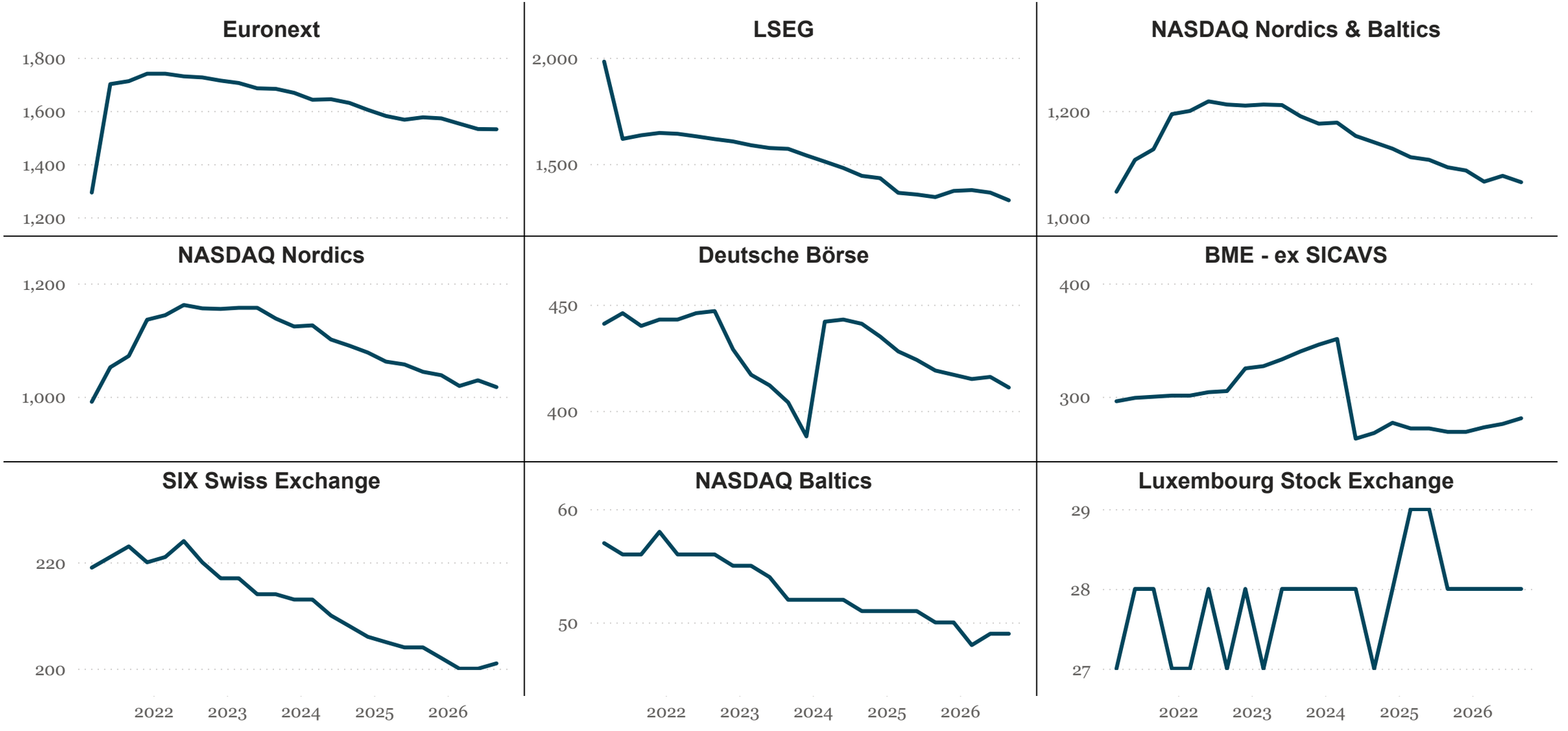


* EU, UK, Swiss exchanges

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

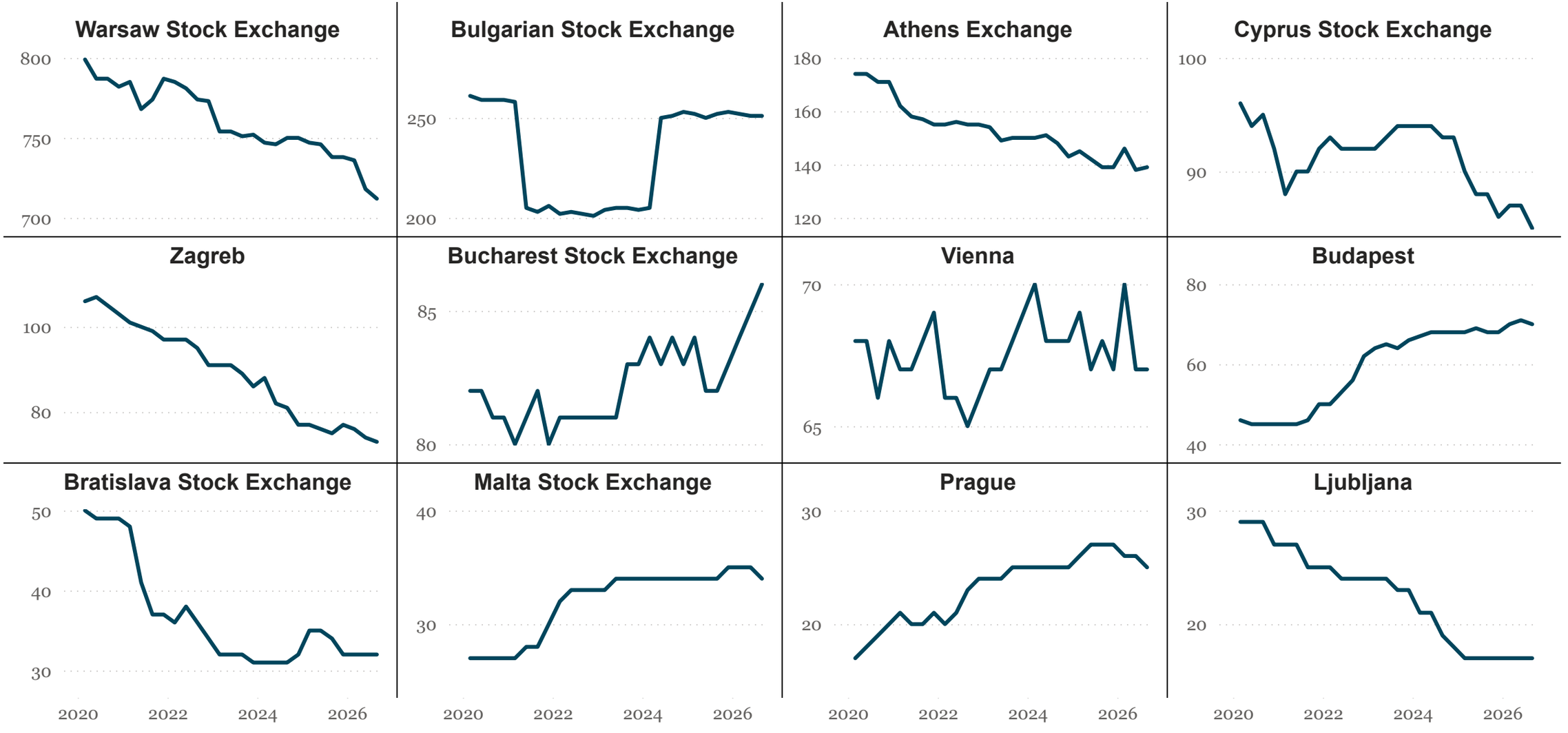
Number of Domestic Listed Companies

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 Tashkent Stock Exchange	319
14 July 2026	Digi Spain Telecom SA	Spain	Telecommunications	Madrid Stock Exchange	301
23 June 2026	Robyg SA	Poland	Construction/Building	Warsaw Stock Exchange-Main Market	275
23 April 2026	Lumina Metals Corp	Canada	Mining	Toronto Stock Exchange Warsaw Stock Exchange	263
08 July 2026	Infracore SA	Switzerland	Real Estate/Property	SIX Swiss Exchange	258
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	142
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
09 July 2026	SMAG Mobile Antenna Masts AG	Germany	Telecommunications	Frankfurt Stock Exchange-Scale	113
10 June 2026	Tangen Industrikapital AB	Sweden	Finance	Stockholm	109
10 July 2026	Gens Aurea SpA	Italy	Consumer Products	Borsa Italiana	101
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	78
30 September 2026	Steady Energy Oy	Finland	Utility & Energy	Helsinki	70

Source: Dealogic

Mergers and Acquisitions (M&A)

Mergers and Acquisitions (M&A)

European completed M&A totalled **€756bn** in deal value during **Q3 2026 YTD**, representing a **13% increase** compared with the **€668bn** recorded during the corresponding period of 2025.

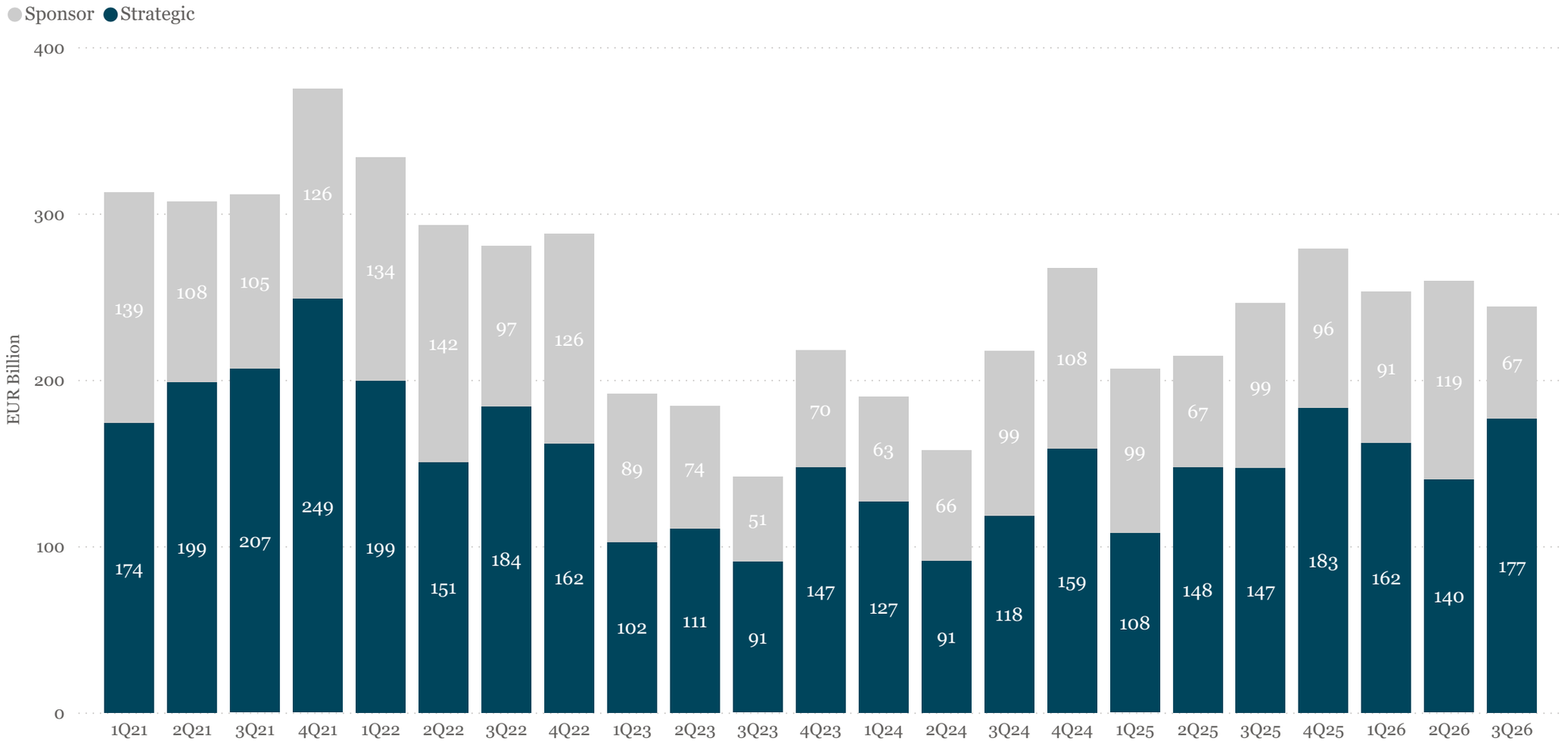
PE-backed sponsor deals reached **€277bn** in **Q3 2026 YTD**, accounting for **37%** of completed M&A activity, compared with **€265bn** and **40%** of total deal value in **Q3 2025 YTD**.

Announced M&A transactions totalled **€1,072bn** in **Q3 2026 YTD**, representing a **45% increase** from the **€739bn** announced during the corresponding period of 2025.

The largest completed M&A transaction in **Q3 2026 YTD** was **Keurig Dr Pepper's acquisition of JDE Peet's** for **€19.6bn**. Sponsor-backed transactions accounted for **seven of the twenty largest completed deals**, highlighting the continued importance of private equity in supporting European M&A activity.

M&A by Deal Type

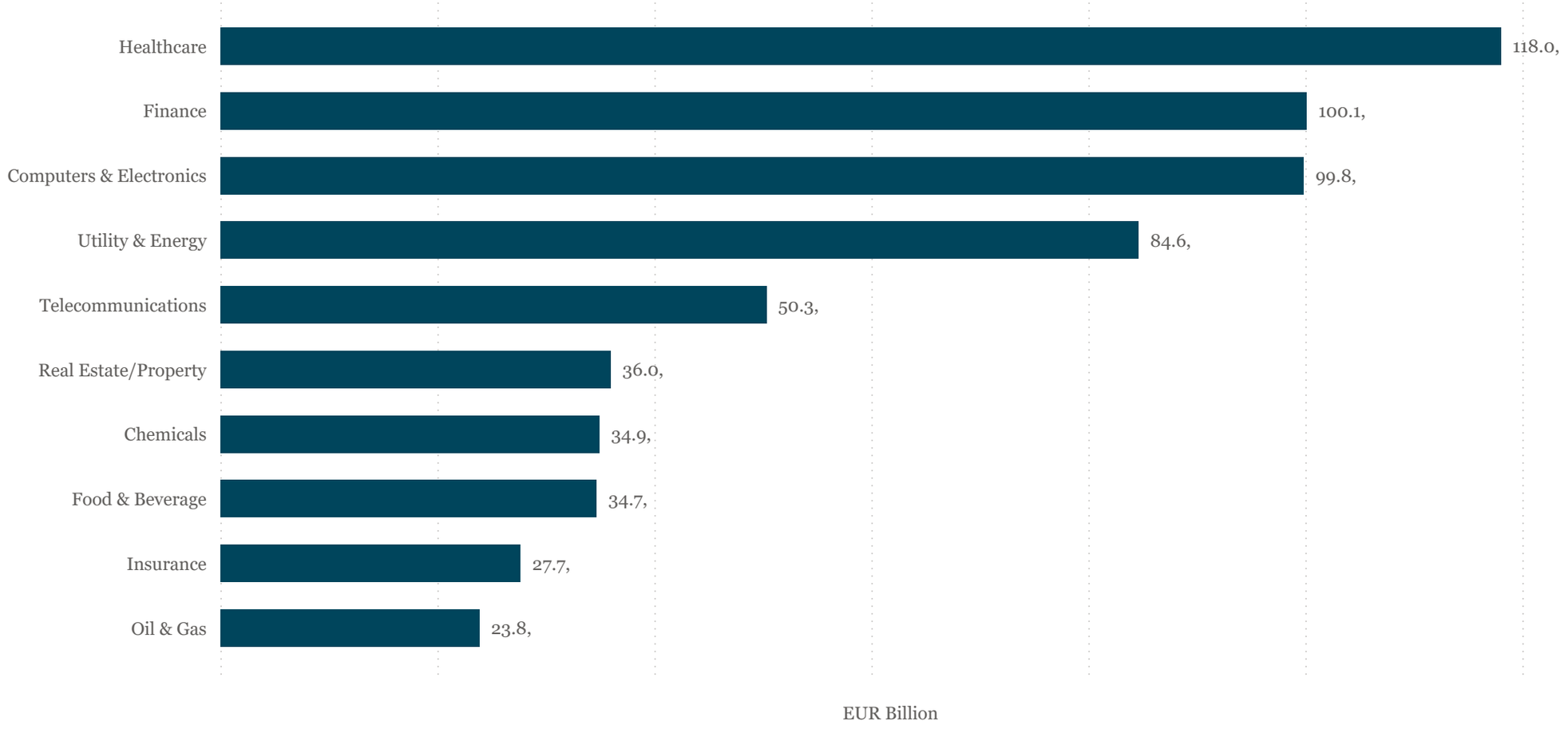
Completed M&A by Type of Deal



Source: Dealogic

Completed M&A by Industry

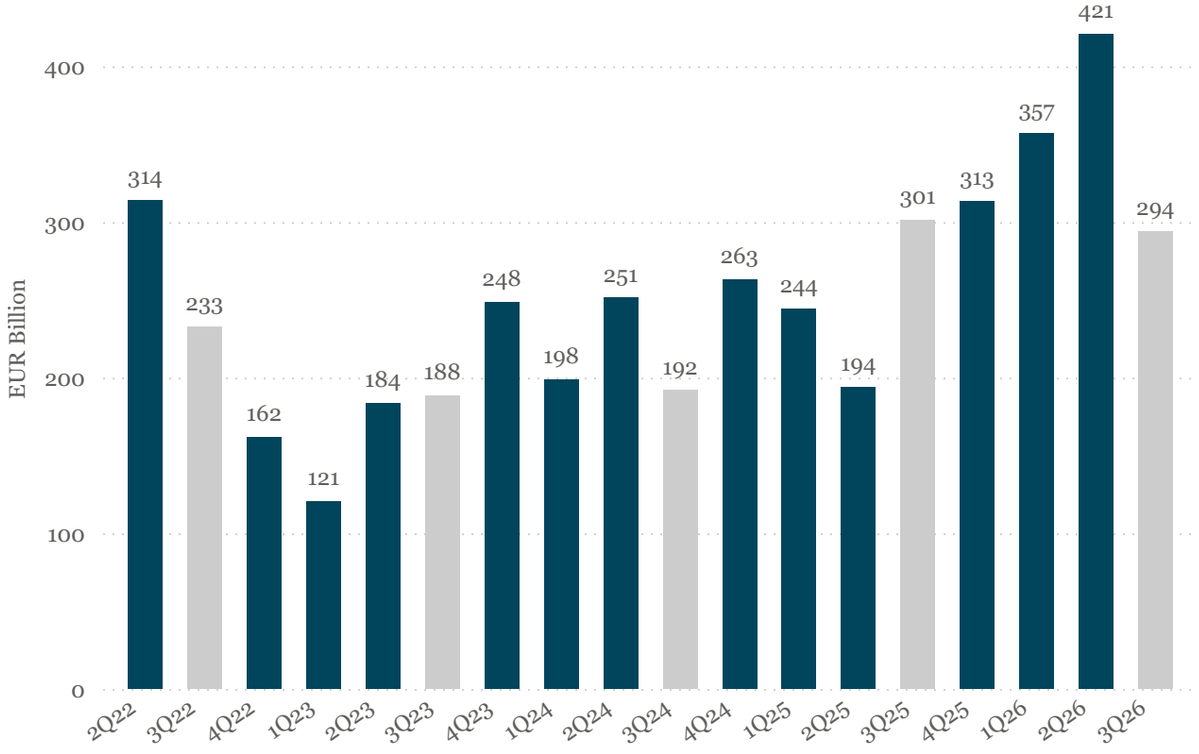
Top 10 Industries for Completed M&A (2026 YTD)



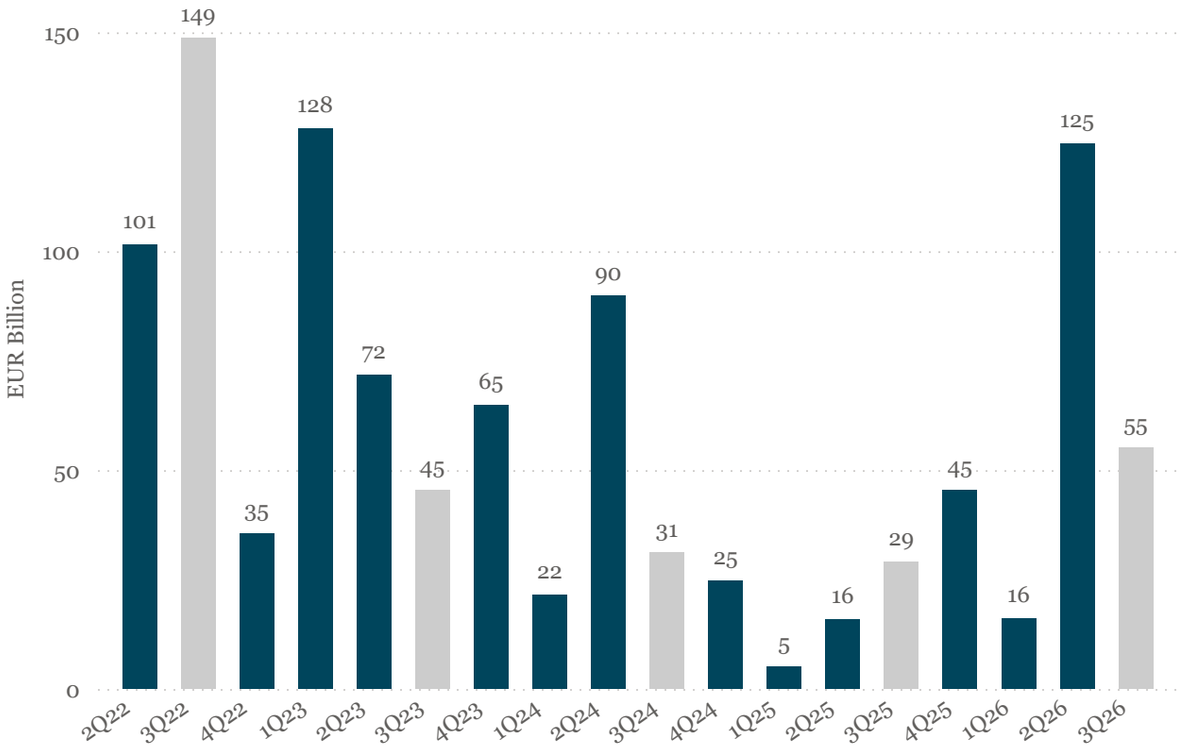
Source: Dealogic

Announced and Withdrawn M&A

Announced M&A



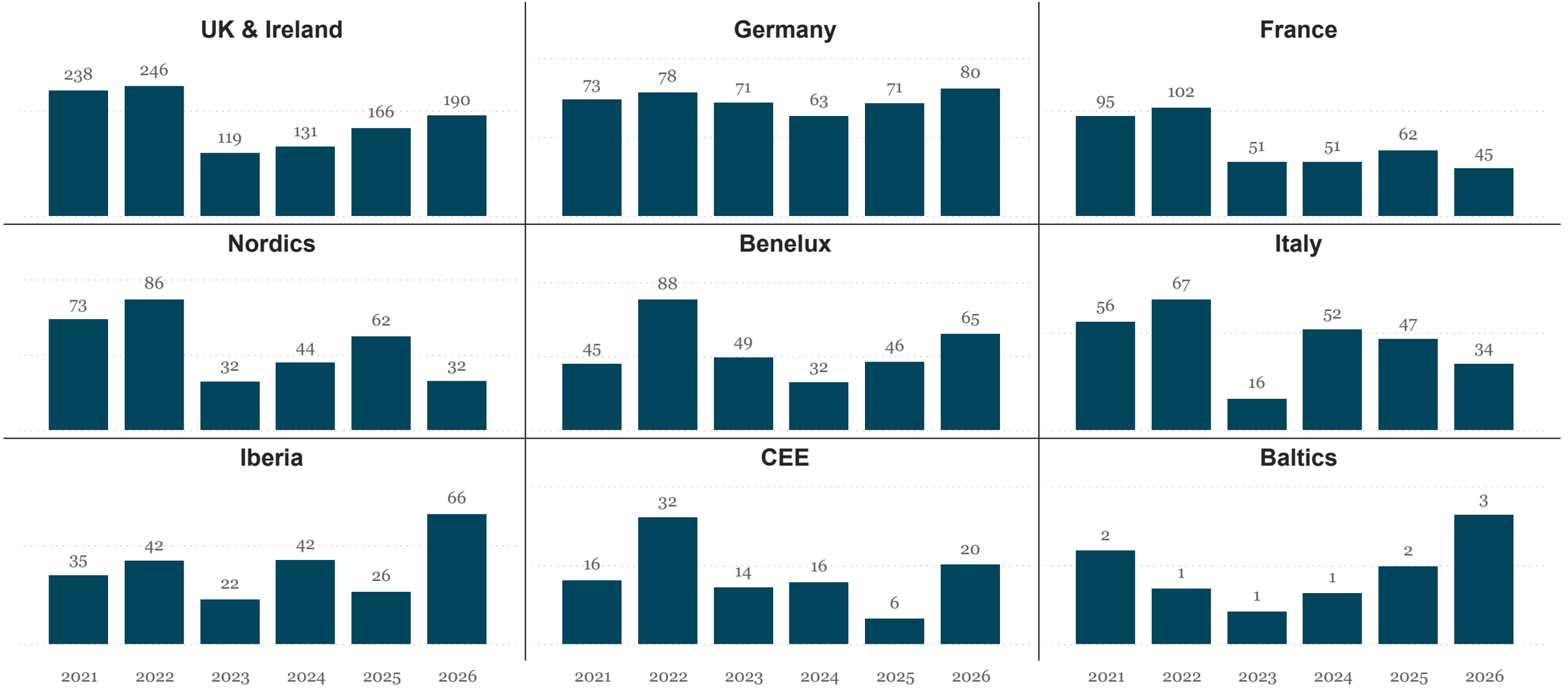
Withdrawn M&A



Source: Dealogic

M&A Regional Growth

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



Source: Dealogic

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
02 September 2026	Strategic	Americas	Shell plc	United Kingdom	Arc Resources Ltd	Canada	Oil & Gas	14,687
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
03 August 2026	Strategic	EMEA	Liberty Global Ltd	United Kingdom	VodafoneZiggo Group Holding BV	Netherlands	Telecommunications	11,430
27 February 2026	Strategic	Americas	Novartis AG	Switzerland	Avidity Biosciences Inc (100%)	United States	Healthcare	10,928
20 August 2026	Strategic	Americas	Banco Santander SA	Spain	Webster Financial Corp	United States	Finance	10,789
15 July 2026	Strategic	Americas	GSK plc	United Kingdom	Nuvalent Inc	United States	Healthcare	10,669
30 June 2026	Sponsor	EMEA	Stichting Pensioenfonds ABP	Netherlands	Tennet TSO GmbH (46%)	Germany	Utility & Energy	9,500
31 July 2026	Strategic	EMEA	BNP Paribas SA	France	Athlon Car Lease International BV	Netherlands	Finance	8,960
30 June 2026	Sponsor	EMEA	Carlyle Group Inc	Germany	BASF SE (100%)	Germany	Chemicals	7,700
08 July 2026	Strategic	EMEA	Unicredit SpA	Italy	Commerzbank AG	Germany	Finance	7,687
29 July 2026	Sponsor	EMEA	Dubai Aerospace Enterprise (DAE) Ltd	United Arab Emirates	Macquarie Airfinance Ltd	Ireland	Finance	7,624
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	Poland	Finance	6,846

Source: Dealogic

Secondary Markets

Secondary Markets

In **Q3 2026 YTD**, the turnover value of equity products traded in Europe increased by **12% year-on-year**. This includes addressable trading across all trading venues, systematic internalisers and OTC markets.

The **Pan-European turnover ratio**, calculated as annualised turnover value relative to market capitalisation, remained elevated at **120.4%** in **Q3 2026 YTD**, up **3.2% year-on-year** from **Q3 2025 YTD**. This suggests that trading activity remained elevated versus the previous year, although moderating from the exceptionally high level recorded in Q2 2026.

The UK turnover ratio (FTSE100) stood at 110.09% in Q3 2026. Despite moderating from the previous quarter, the ratio remained above its long-term average, indicating continued trading activity across UK equity markets.

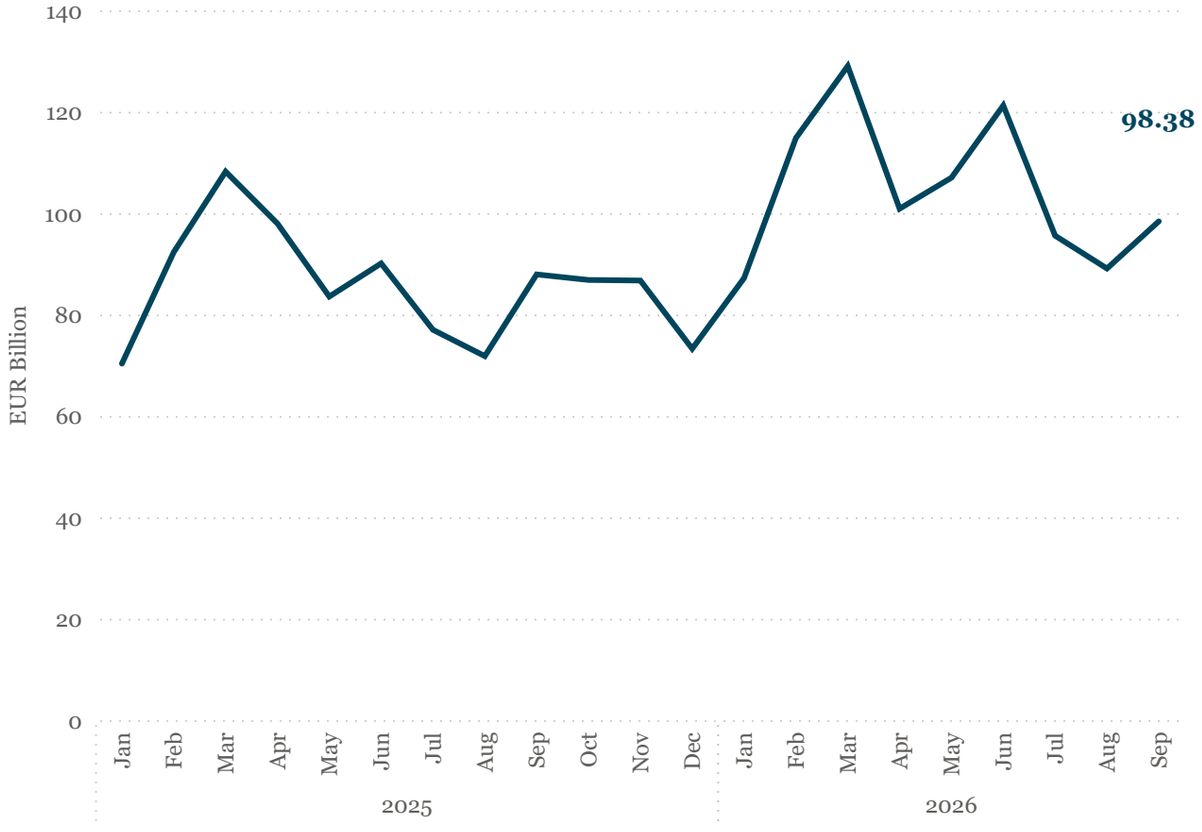
Bid-ask spreads for selected European equity indices remained broadly stable. In **Q3 2026**, bid-ask spreads for **CAC 40** and **DAX 40** constituent companies stood at **3.67bps** and **4.53bps**, respectively. Meanwhile, bid-ask spreads for **FTSE 100** constituent companies declined from their March peak of **6.64bps** to **5.20bps** by the end of the quarter.

The market capitalisation of European listed shares (**EU, UK and Switzerland**) stood at **€20.7tn** in **Q3 2026**, remaining close to the record **€20.9tn** reached in **Q2 2026**. Market capitalisation was **16% higher** than in the corresponding period of 2025.

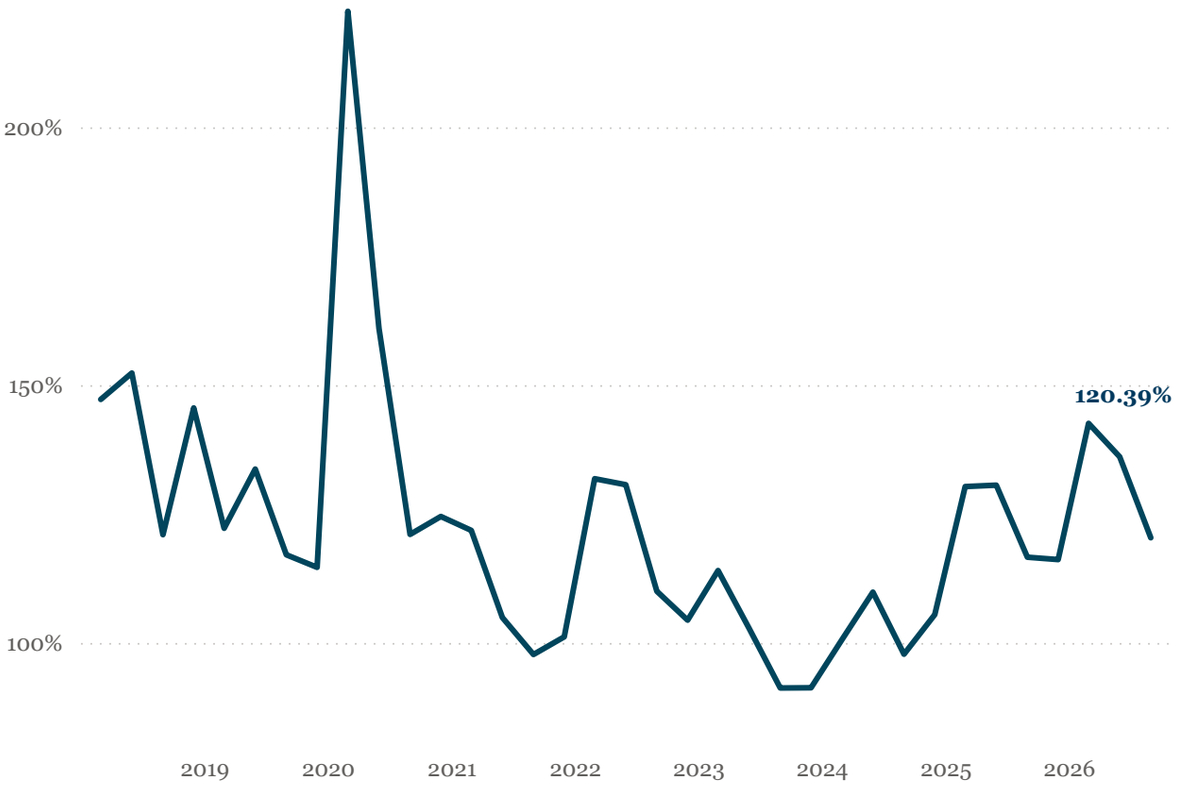
Following methodology adjustments introduced by the data provider in Q2 2025 to the calculation of addressable liquidity, figures related to average daily turnover value and turnover ratio have been revised in this edition.

European Turnover Ratio

Average Daily Equity Turnover Value on European Exchanges and MTFs



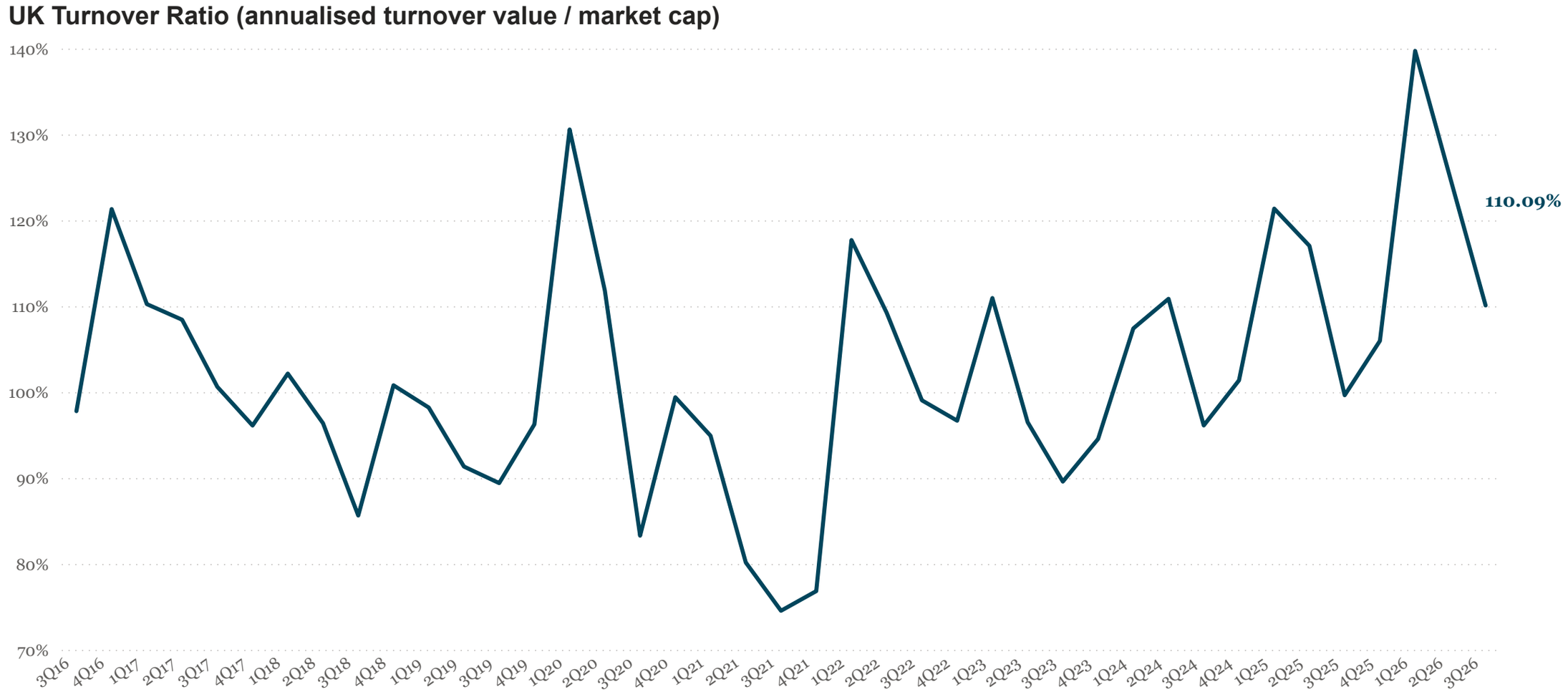
Turnover Ratio (annualised turnover value/ market cap)



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

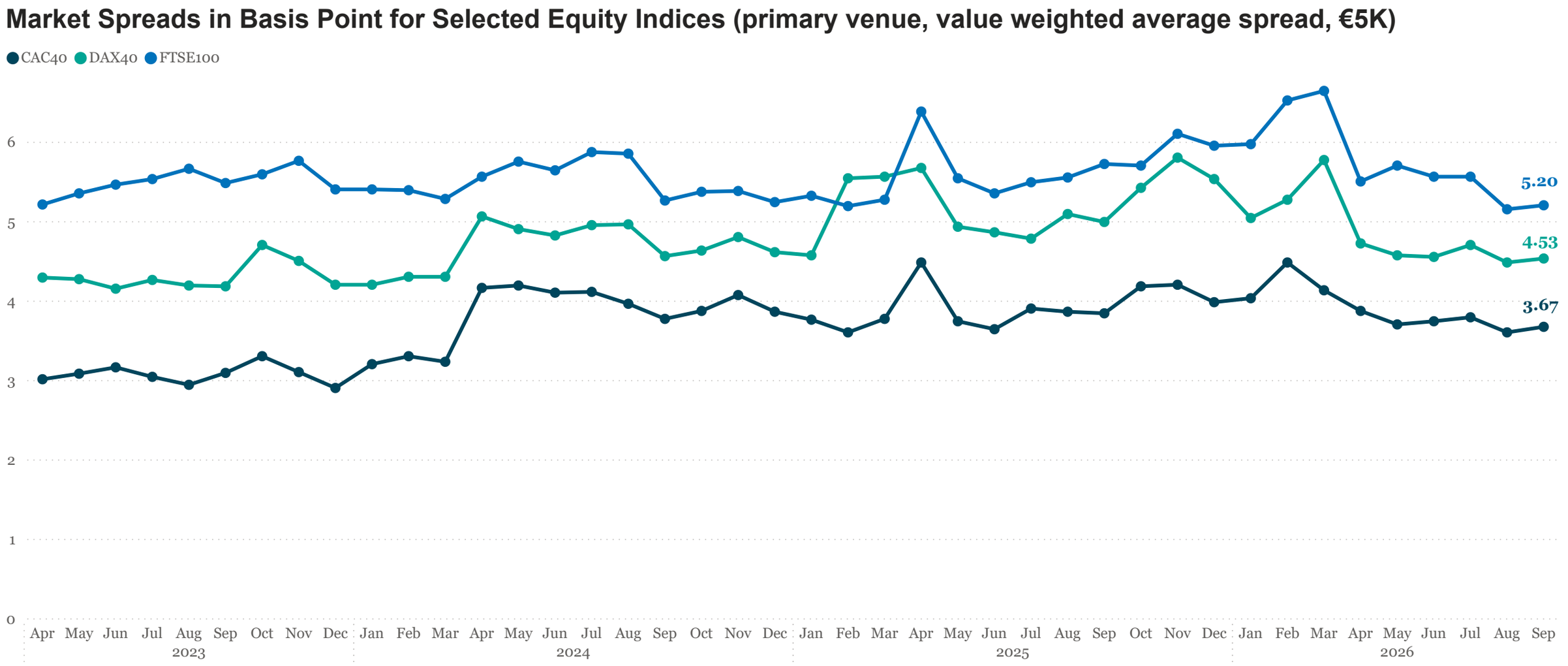
Source: xyt, FESE, LSE, and national exchanges

UK Turnover Ratio (FTSE100)



Source: xyt, , LSE

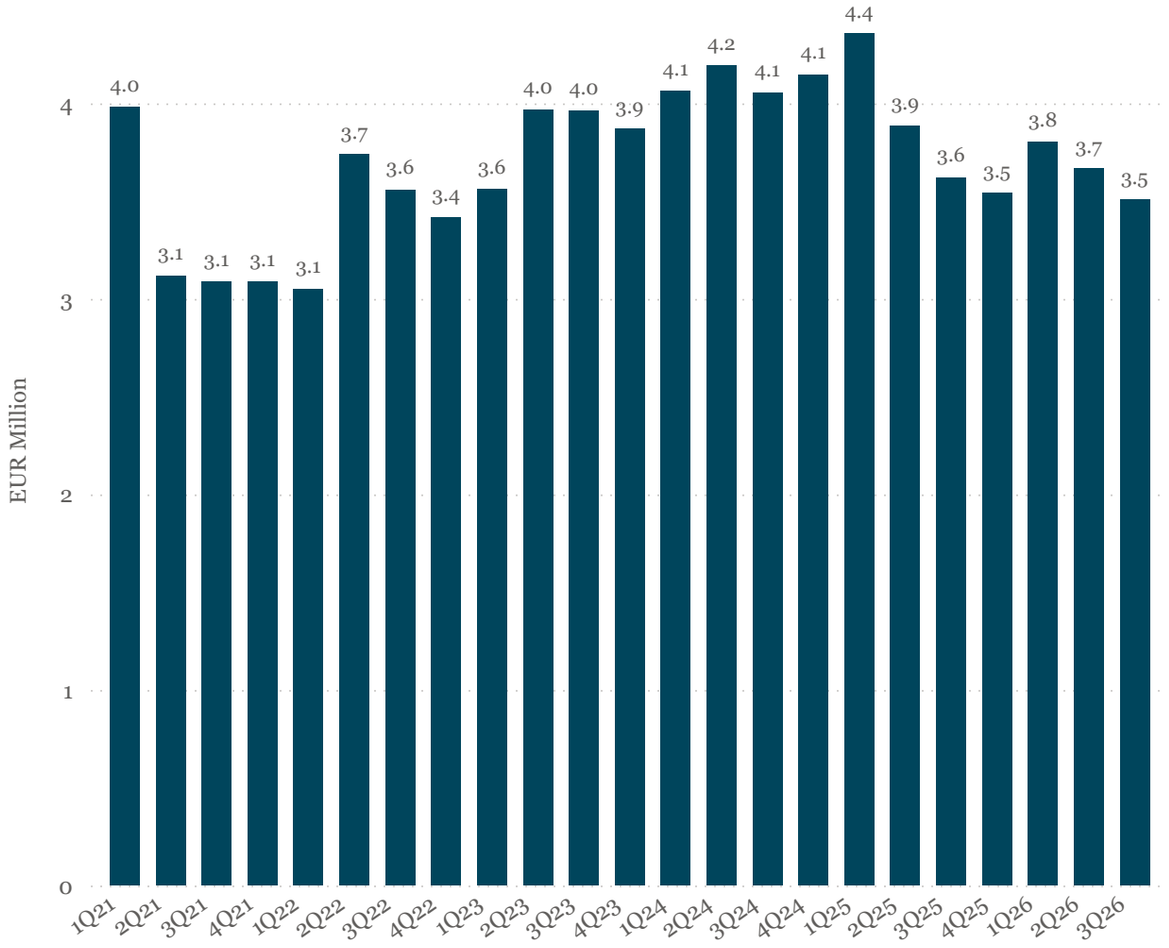
Bid-Ask Spread for Selected European Indices



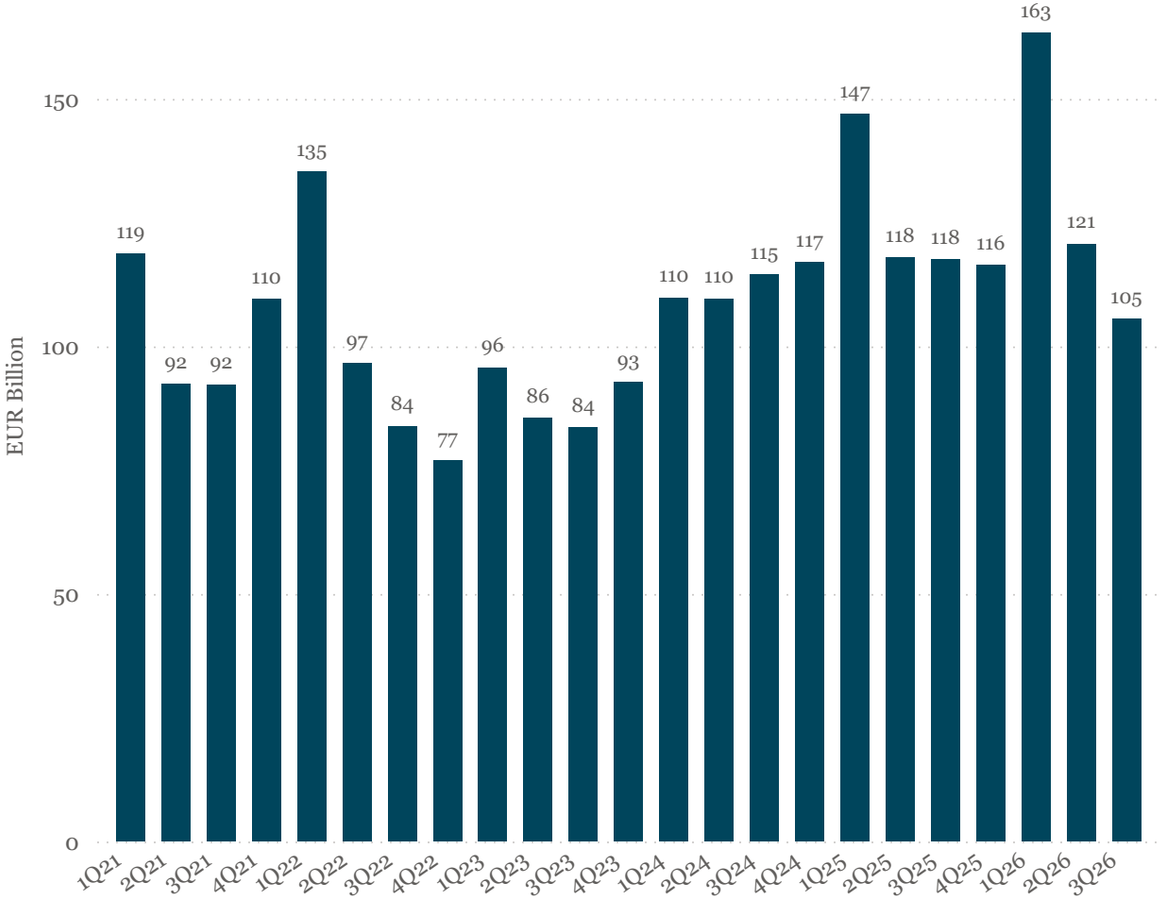
Source: xyt

Block Trades

Block Trades: Average Value per Trade



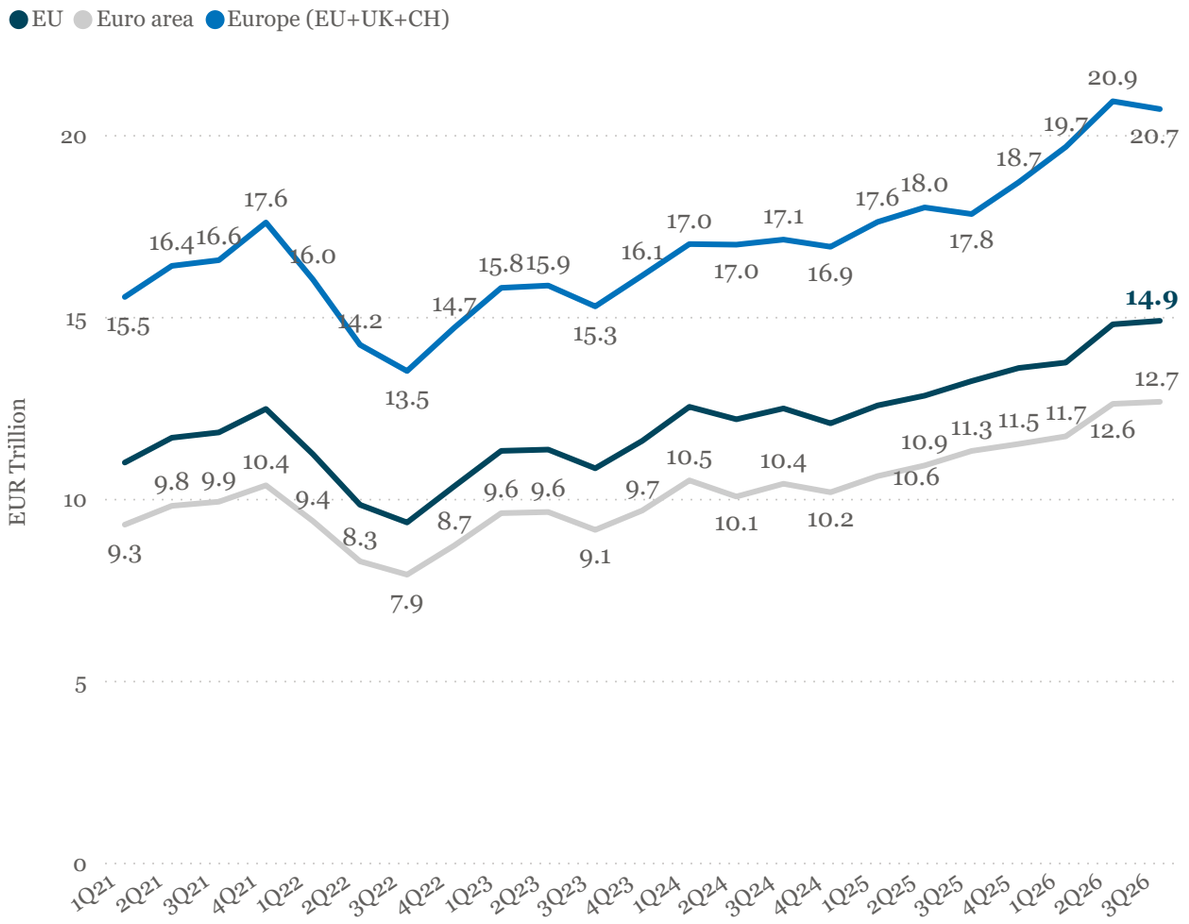
Block Trades: Value Traded > LIS



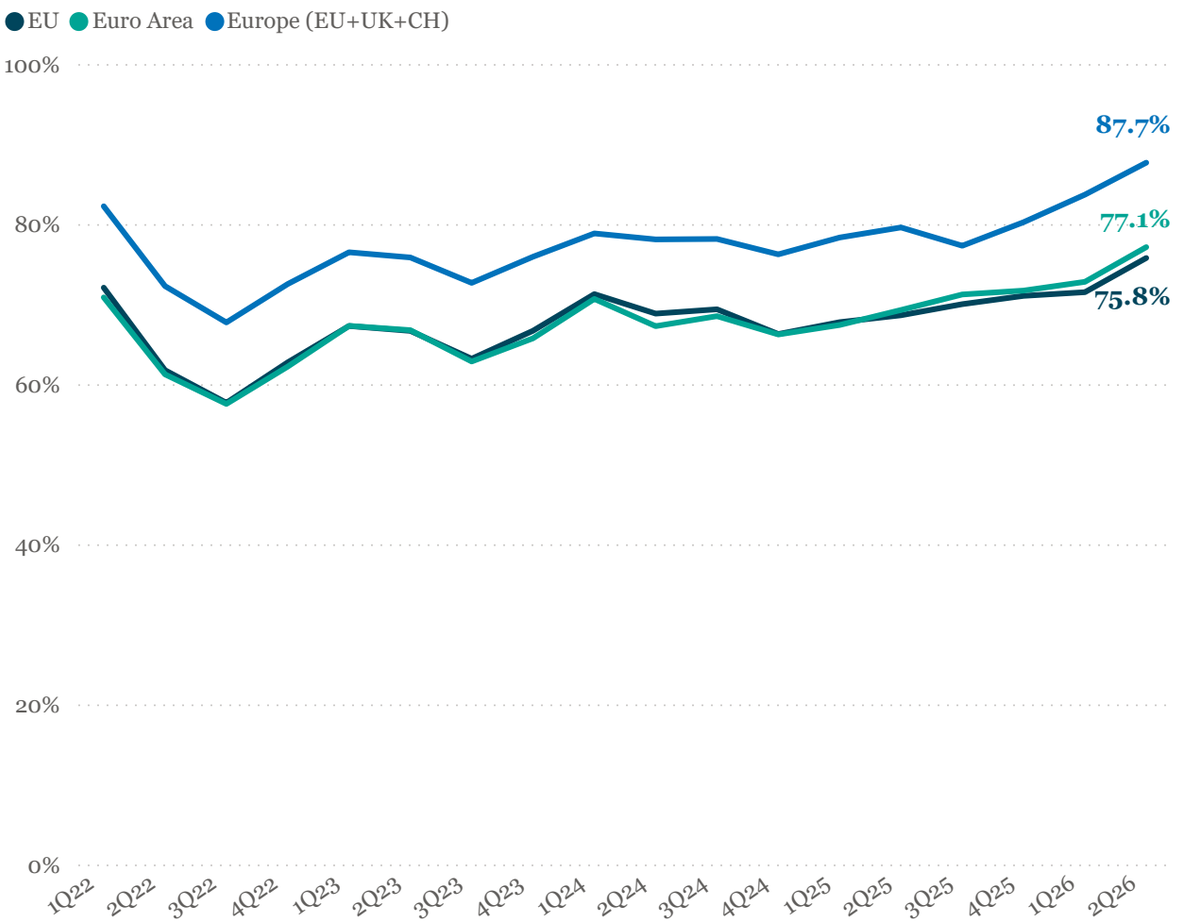
Source: xyt

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 Q3 2026. Volume traded off-venues on systematic internalisers and pure OTC represented the remaining 39% of the total addressable liquidity.

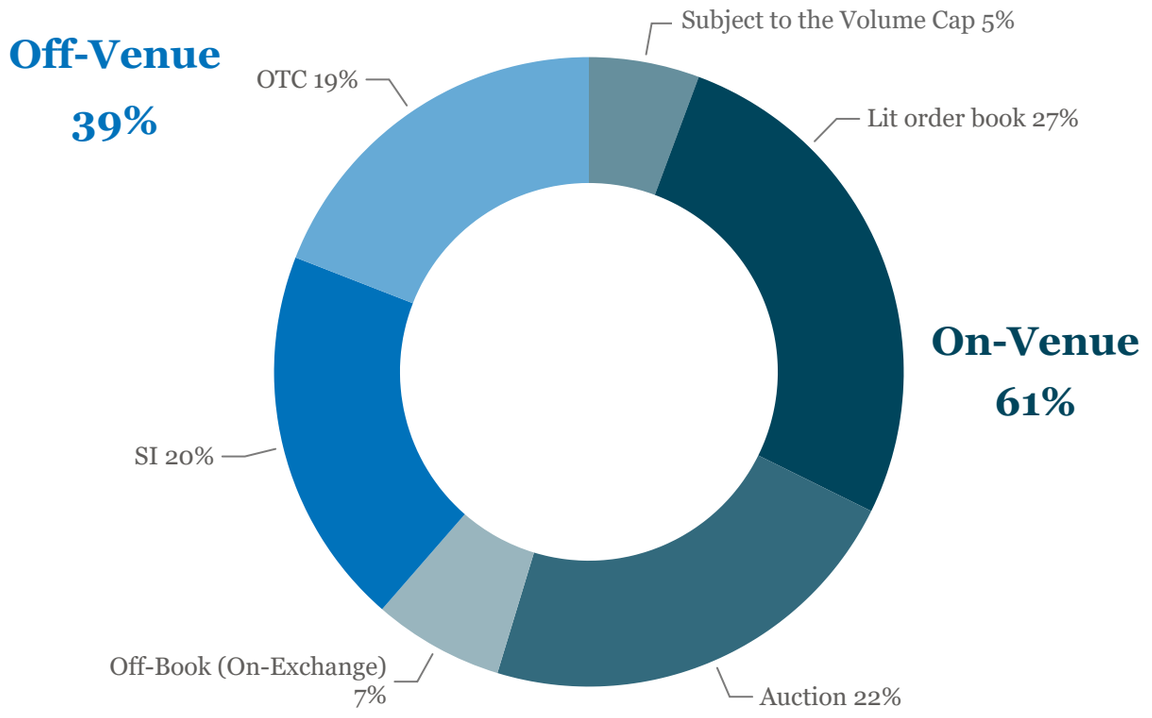
Transition from DVC to SVC

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.

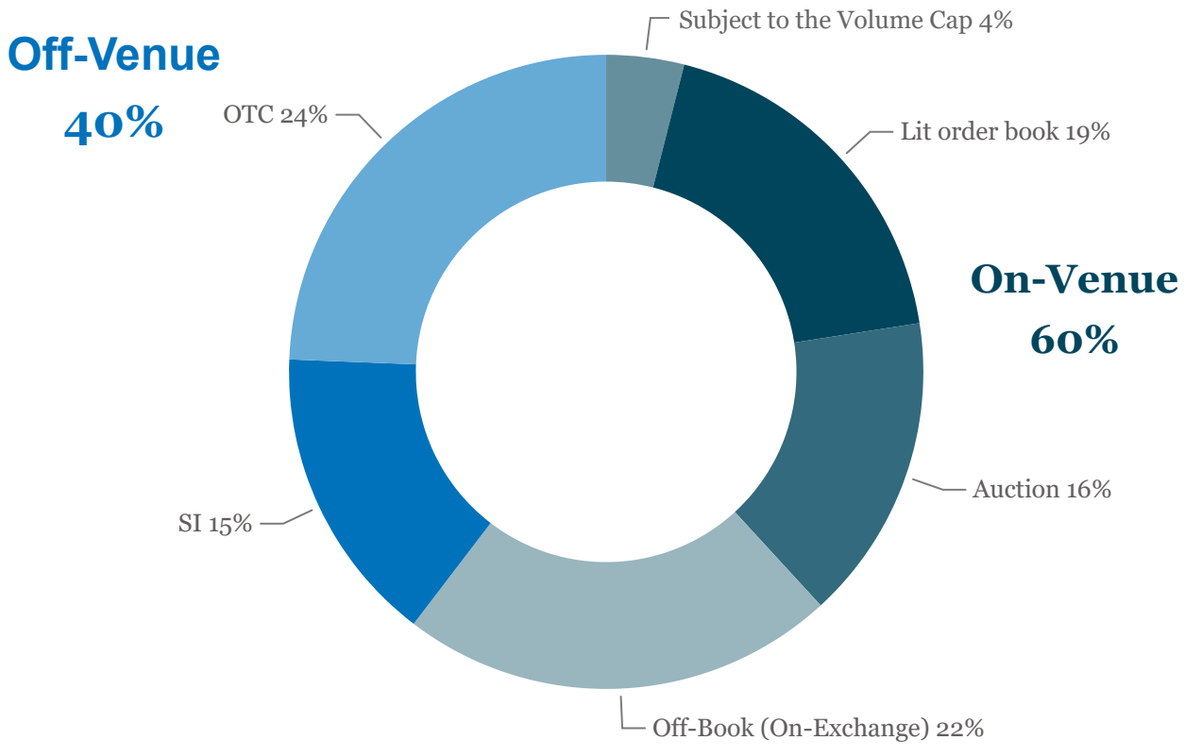
Under the SVC, the number of instruments suspended at the EU level decreased from 127 in June 2026 to 121 at the end of September 2026.

Share of Pan-European Trading Value by Trading Mechanism

Adjusted for transactions not contributing to price formation



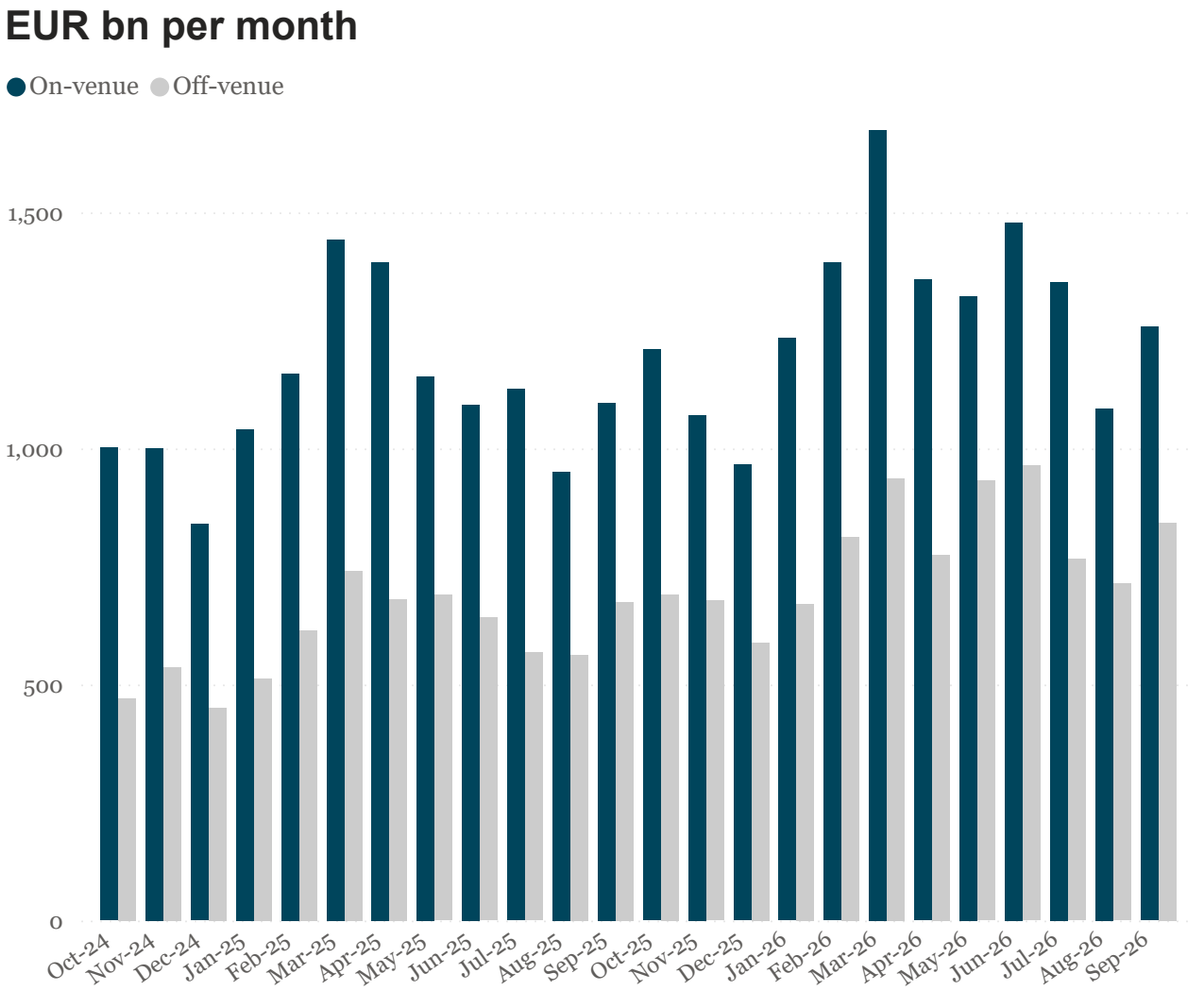
Unadjusted

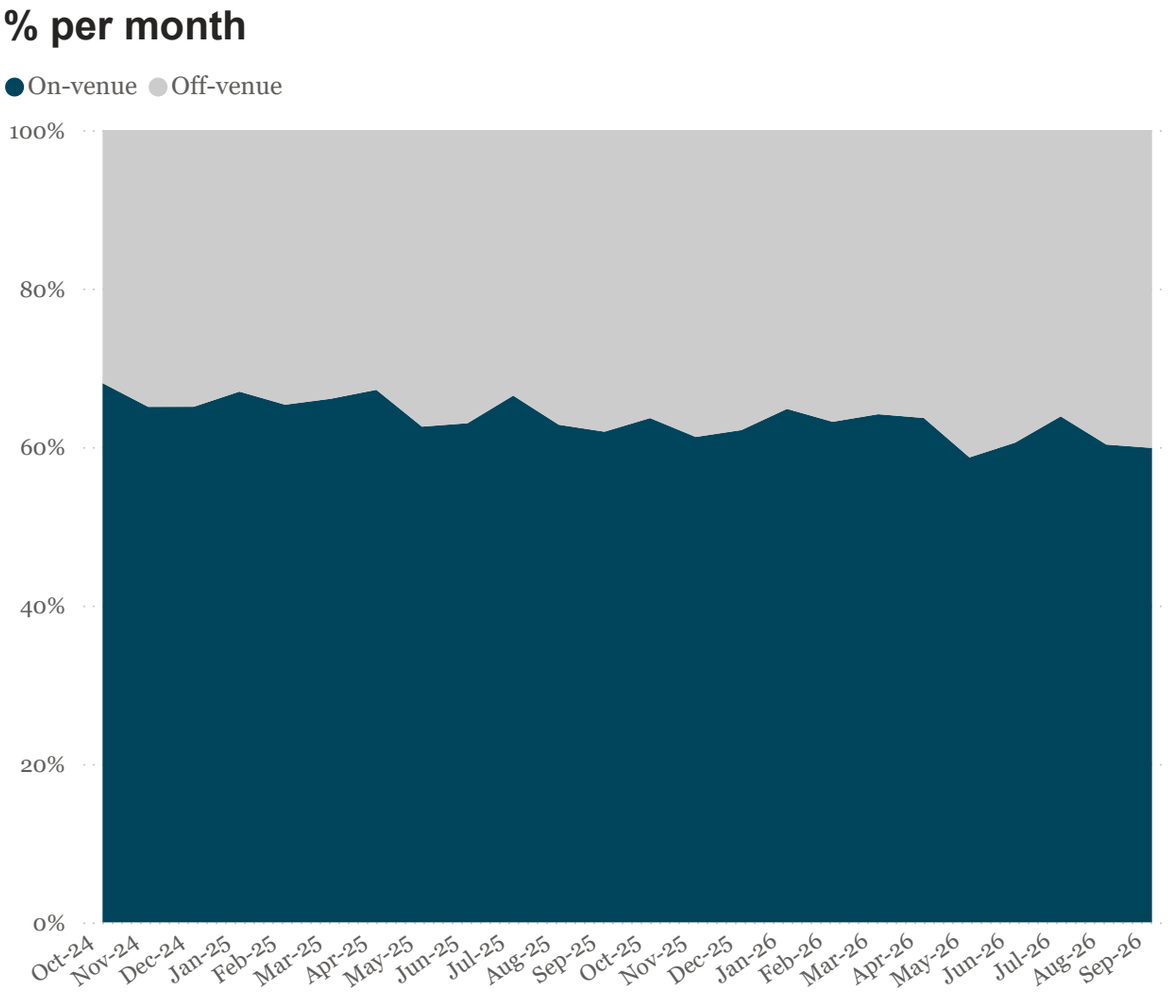


Figures may not sum precisely to the total due to rounding.
Figures may vary from the previous edition of the report due to a methodology change in reported data.

Source: xyt

Share of Pan-European Trading Value by Trading Mechanism

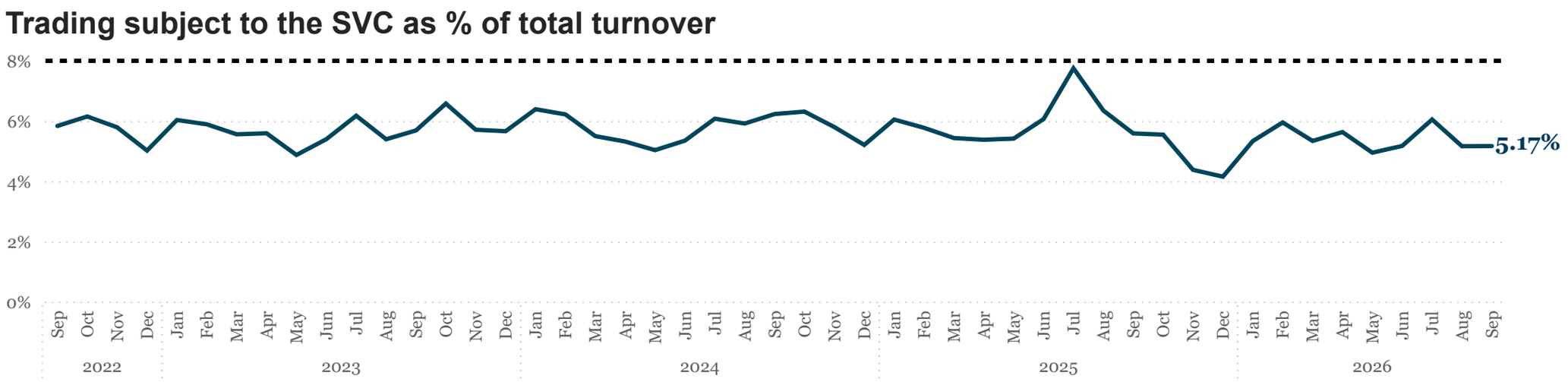


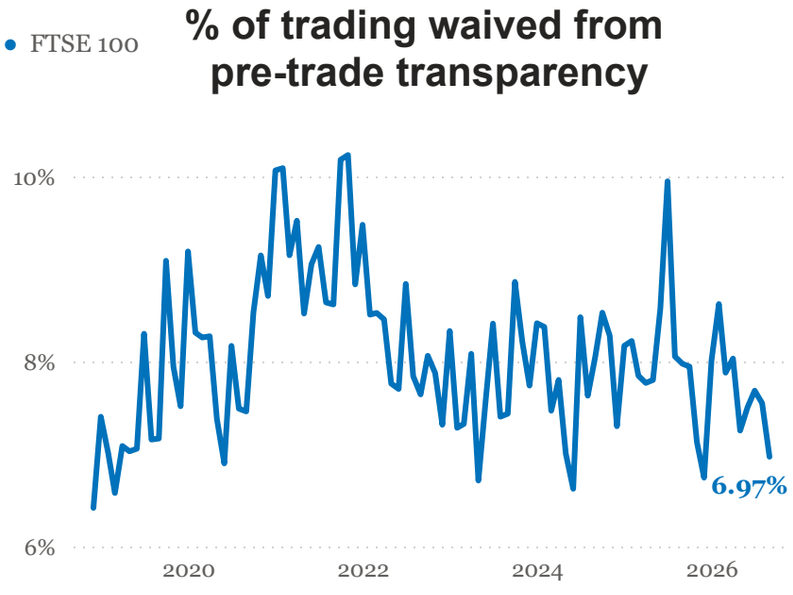


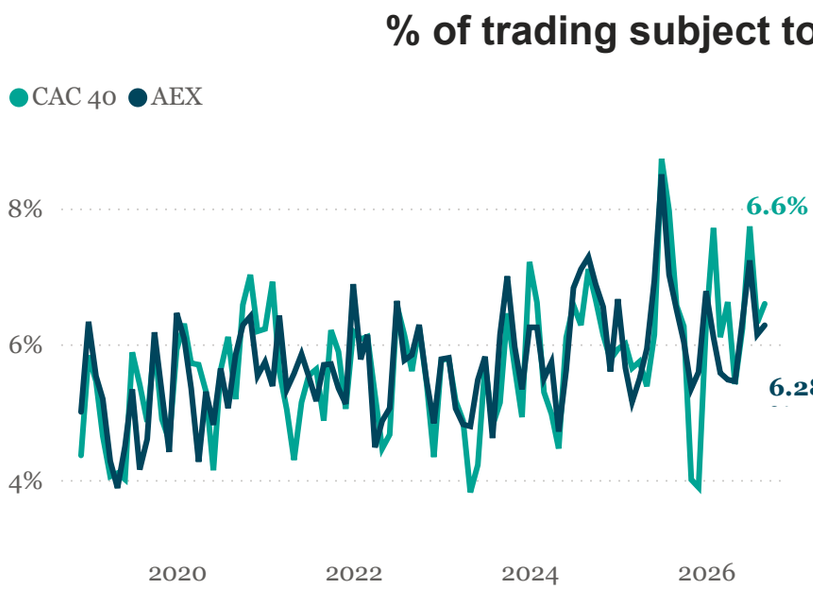
Figures may vary from the previous edition of the report due to a methodology change in reported data.

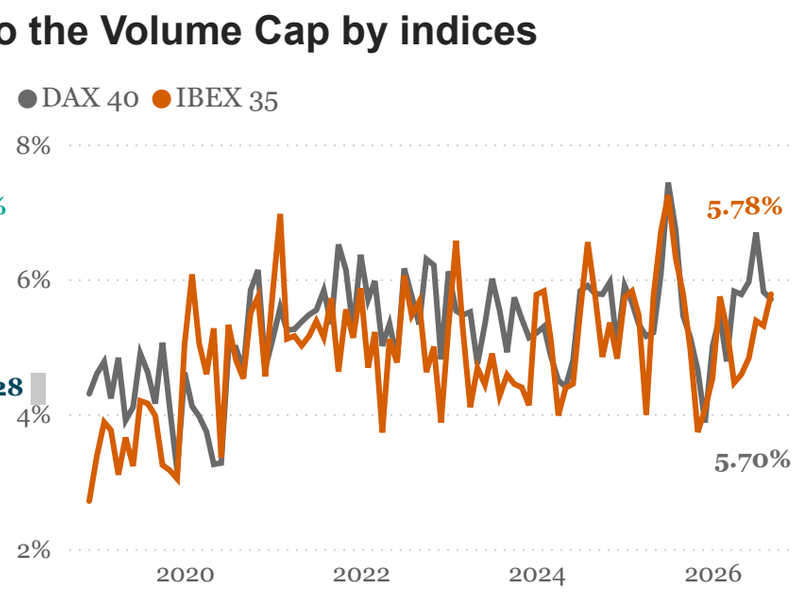
Source: xyt

Proportion of trading subject to the SVC at 5.17%





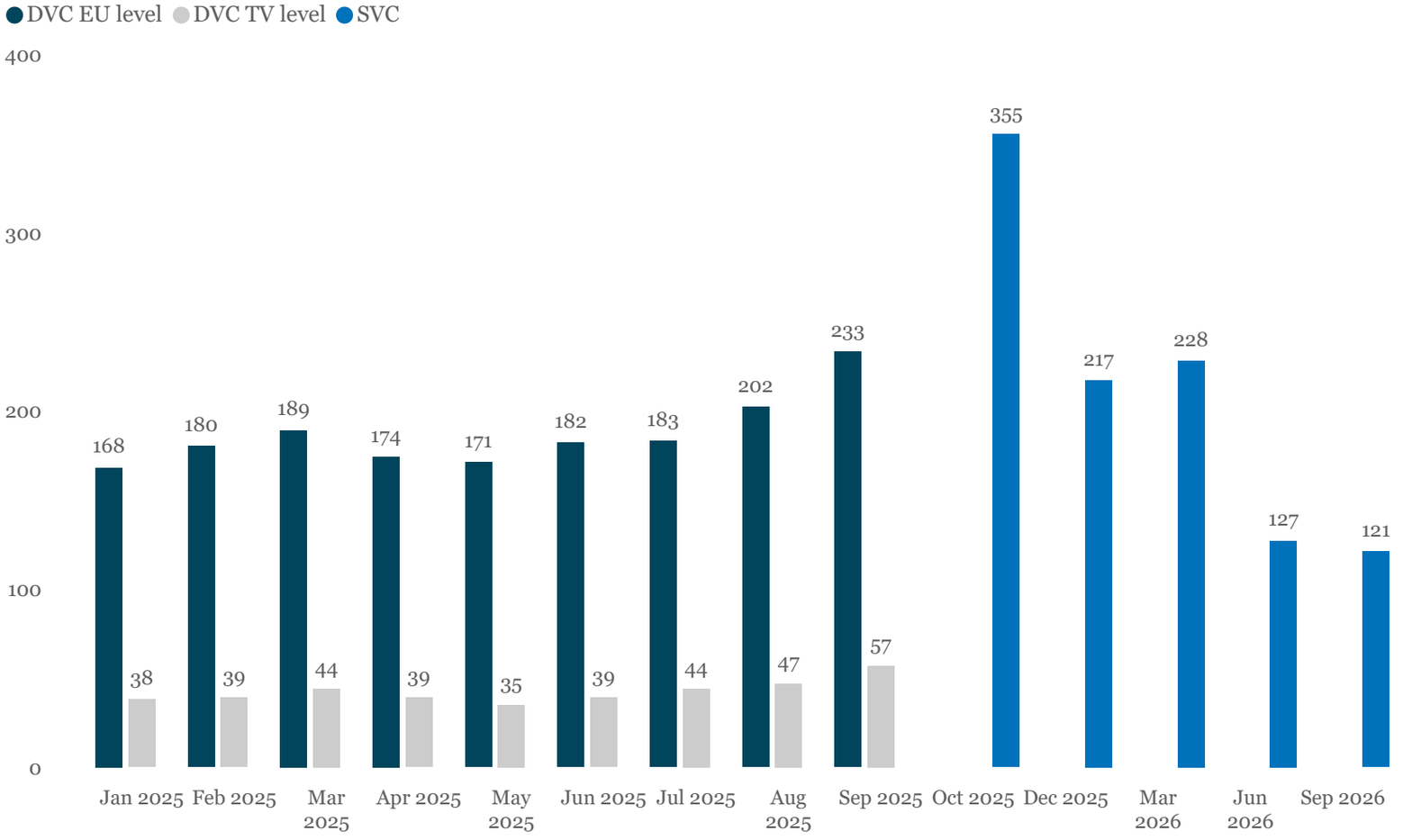




Source: xyt Figures shown under the former DVC regime (concluded October 2025)

Number of instruments suspended under the SVC

Number of Suspended Instruments Under DVC and SVC



Source: ESMA

SVC suspensions continue to decline

The number of instruments suspended under the SVC decreased from 127 in June to 121 in September 2026, continuing the decline from 228 in March.

Single Volume Cap (SVC)

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

September 2026

Country ISIN	Suspended EU level
AT	3
BE	1
CY	0
DE	7
DK	9
ES	2
FI	8
FR	15
IE	4
IS	0
IT	2
LI	2
NL	7
SE	40
Total EU	**100**
GB	2
RoW	19
Total	**121**

Source: ESMA

Valuations

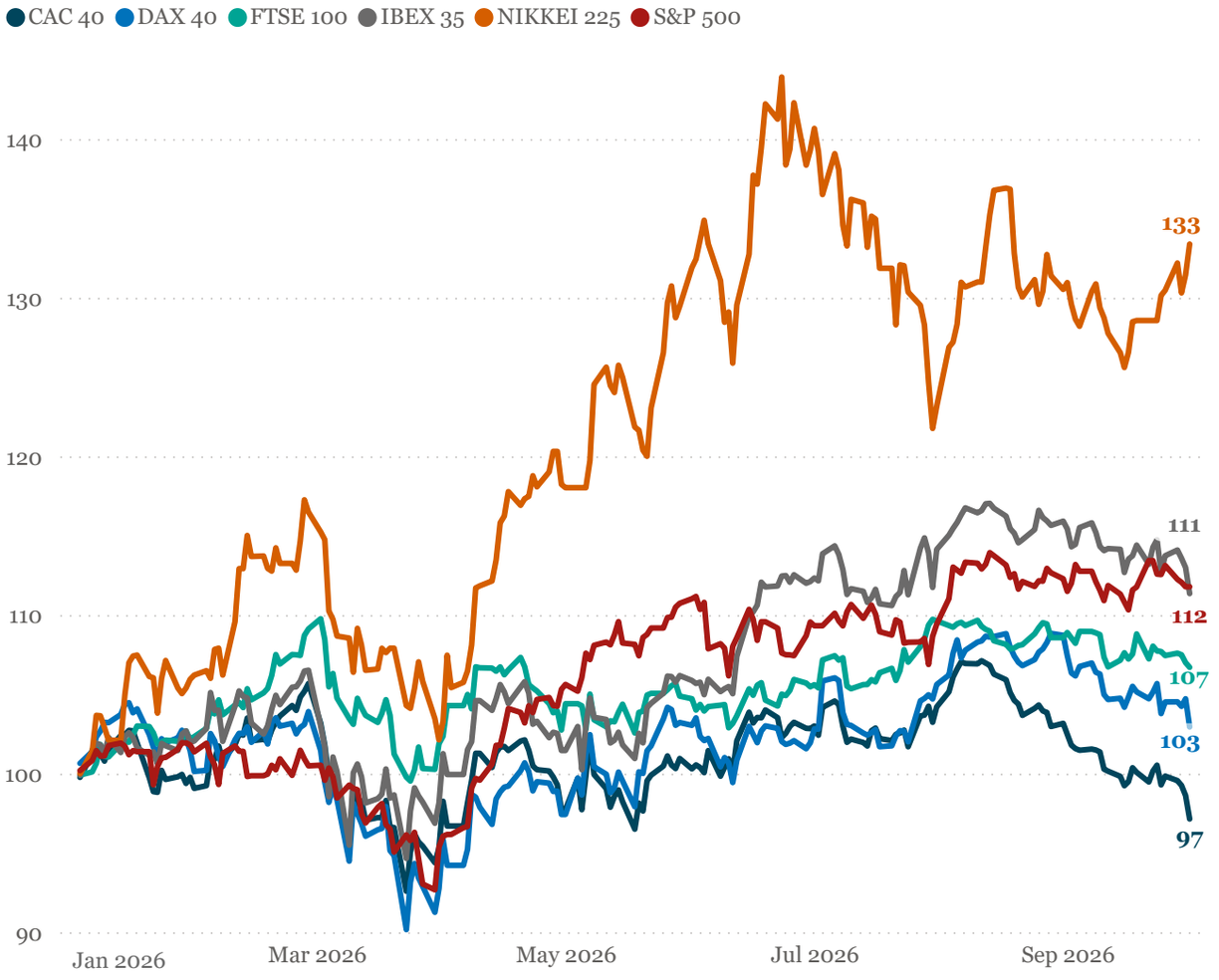
Market Valuations

European equity markets showed mixed performance during **Q3 2026**. The **FTSE 100** remained the strongest-performing major European index, gaining approximately **7% year-to-date**, ahead of the **DAX 40** (**+4%**), while the **CAC 40** declined by around **3%**. Outside Europe, the **S&P 500** advanced by approximately **11%**, while Japanese equities significantly outperformed other major markets, with the **Nikkei 225** rising by around **33% year-to-date**.

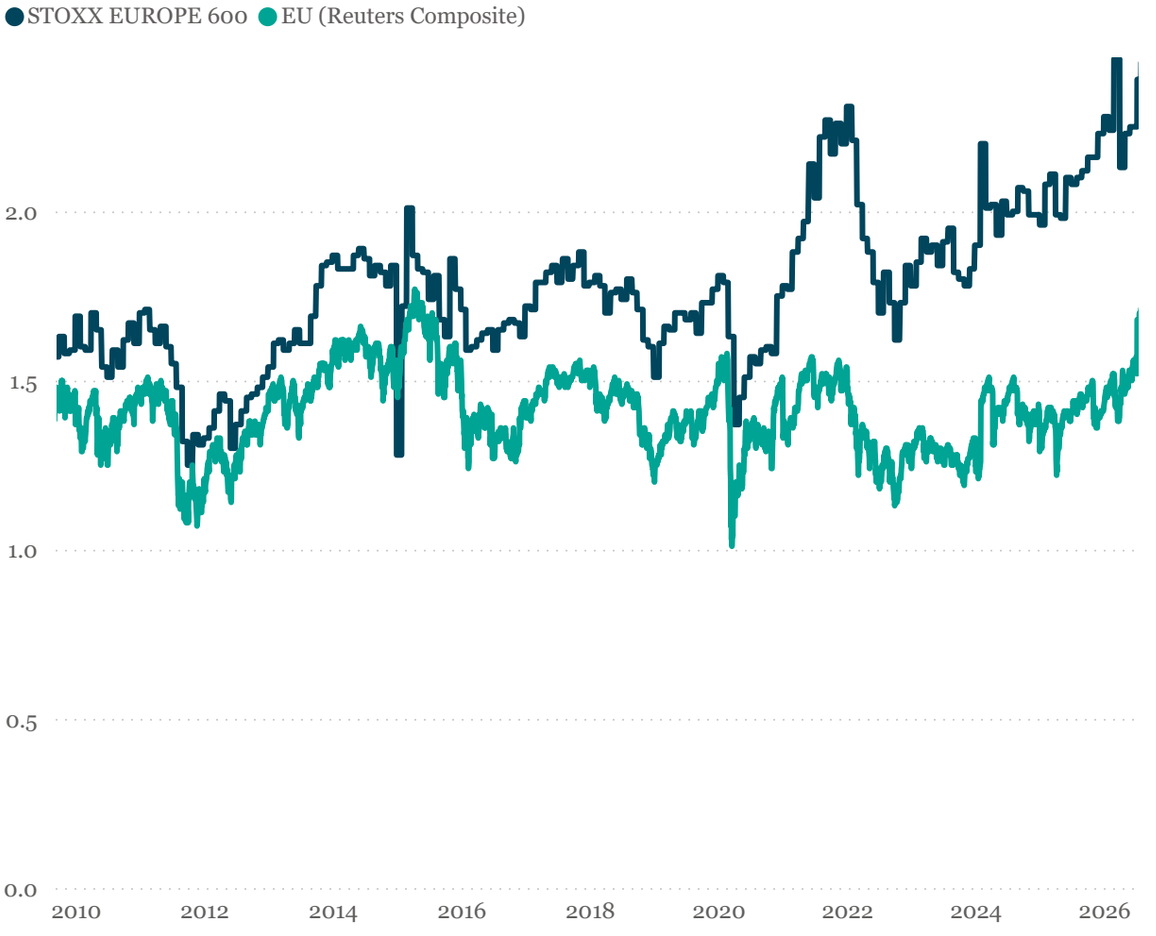
European equity market volatility, as measured by the **VSTOXX index**, declined markedly during the third quarter. After reaching **30.7 points** at the end of **Q1 2026**, the index fell to **18.1 points** by the end of **Q3 2026**, reflecting an easing in market uncertainty and improved investor sentiment.

Price Indices and Valuation Multiples

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



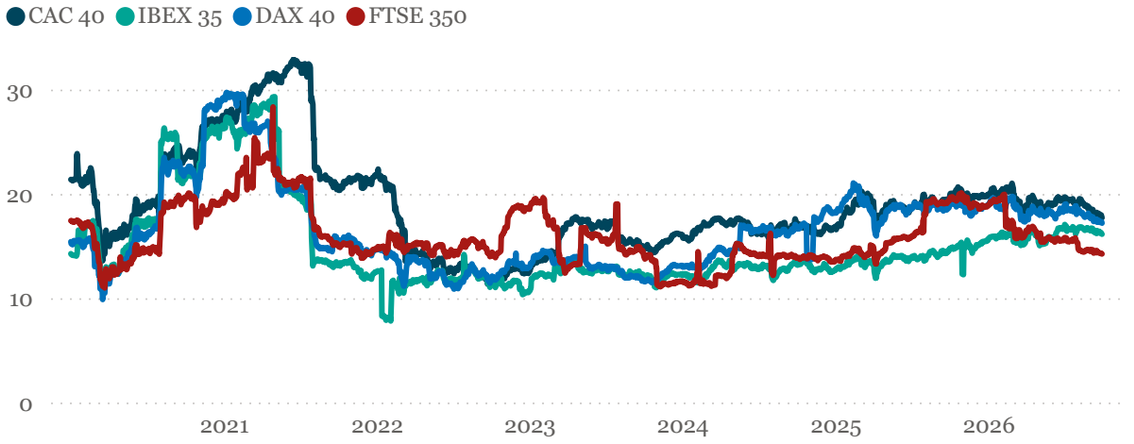
Price-to-book Ratio of Stoxx 600 Constituent Shares and EU Average



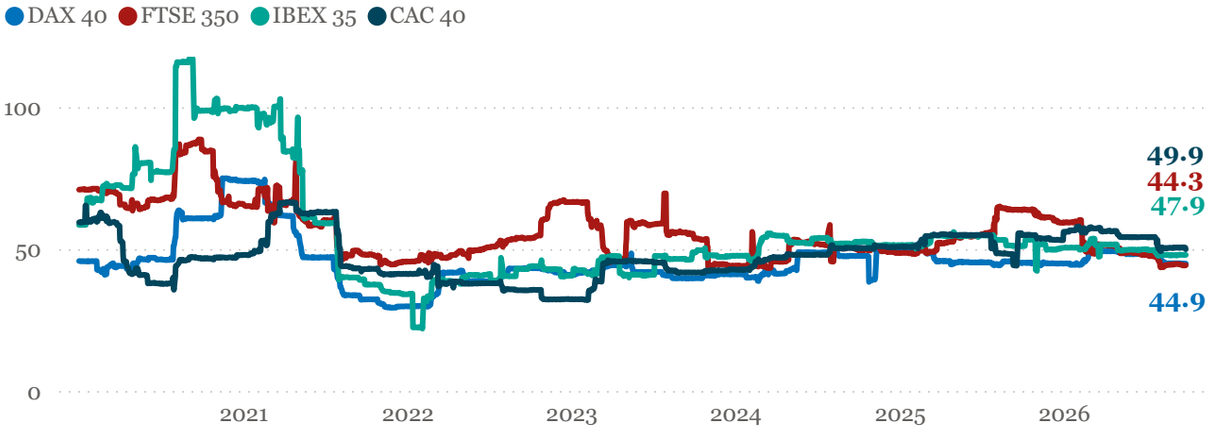
Source: LSEG

Valuation Ratios and Implied Volatility

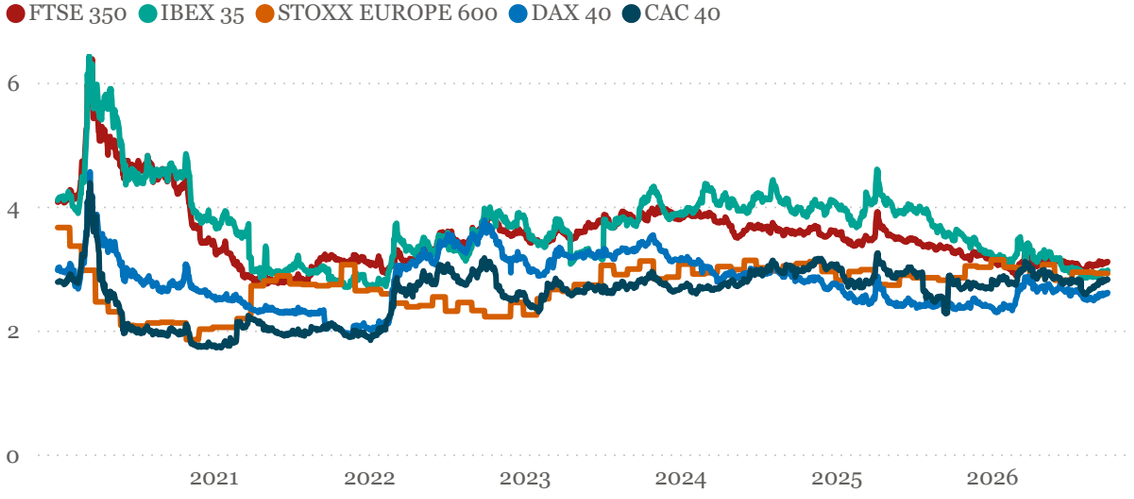
Price-to-earnings (PE) ratio



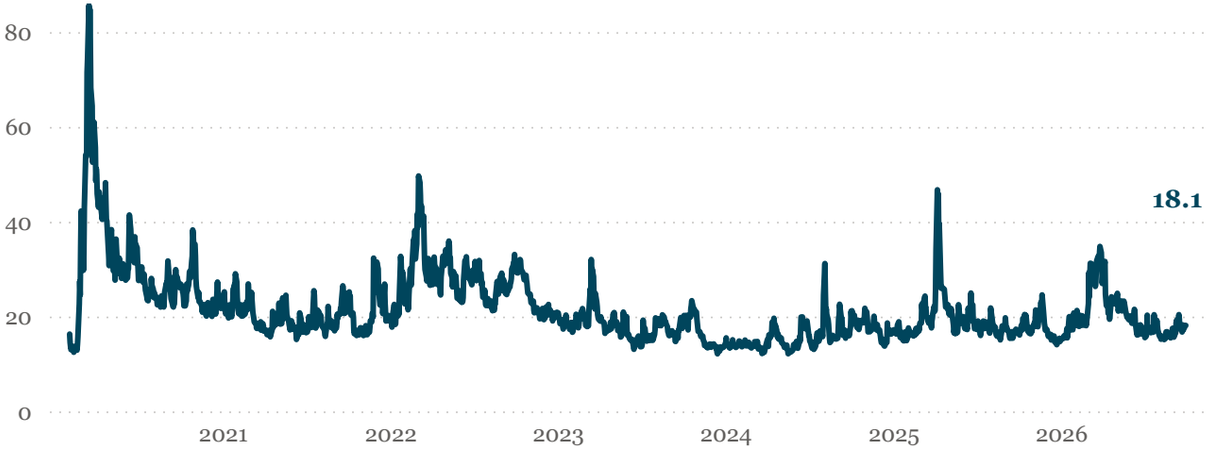
Dividend payout ratio (Dividends/Earnings per share)



Dividend yield ratio (Dividend/Price)



Implied volatility of Euro Stoxx 50 constituent shares (VSTOXX)



Source: LSEG and Eurex

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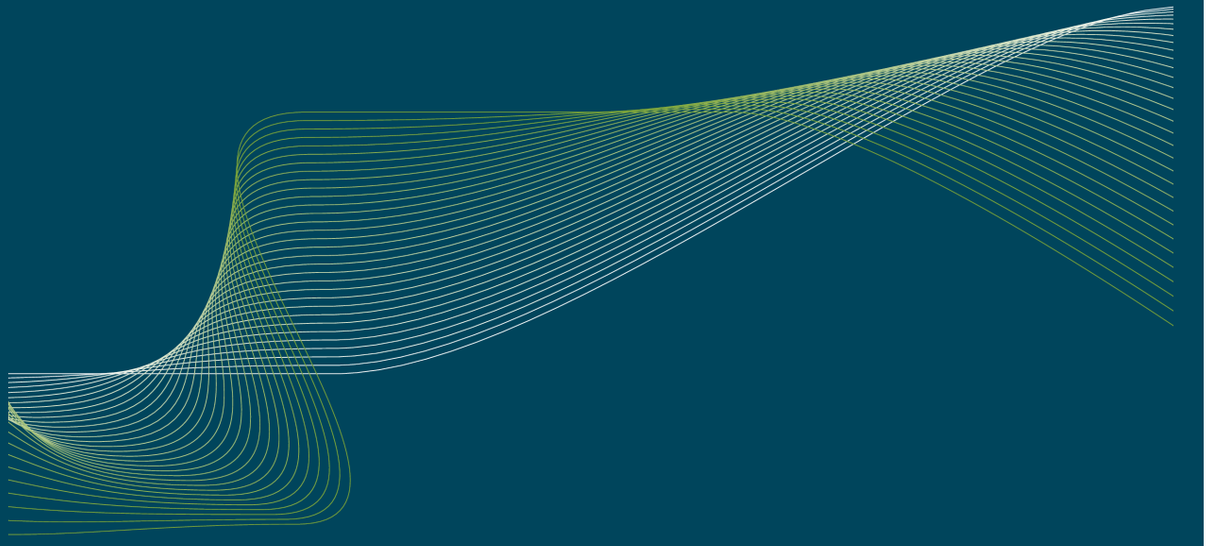
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