

Market Share

by Market Volume of Structured Securities

December I 2025

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Summary

- Totalling 102.1 billion euros as at the end of December 2025, the market volume of BSW members was only slightly lower than at the end of the previous quarter. Investment products accounted for 94.9 percent of the market volume, with leverage products making up the remainder.
- The top three issuers of **structured securities** by market volume remained unchanged: DZ BANK (25.3 percent), followed by LBBW (20.2 percent) and DekaBank (15.8 percent).
- With 26.5 percent of the market volume, DZ BANK continued to lead the top three issuers of **investment products**, followed by LBBW (21.3 percent) and DekaBank (16.6 percent).
- The top three issuers of **leverage products** by market volume were Société Générale (19.6 percent), Morgan Stanley (16.5 percent), and Vontobel (14 percent).



Bundesverband für strukturierte Wertpapiere (BSW)

Bundesverband für strukturierte Wertpapiere (BSW), the German Structured Securities Association, is the industry representative body for the leading issuers of structured securities in Germany: Barclays, BNP Paribas, Citi, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, HSBC, J.P.Morgan, LBBW, Morgan Stanley, Société Générale, UBS, UniCredit, and Vontobel. Furthermore, the association's work is supported by over 20 sponsoring members, which include the Stuttgart, Frankfurt, and gettex exchanges, as well as Baader Bank, ICF BANK, the direct banks comdirect bank, Consorsbank, DKB, flatexDEGIRO, ING-DiBa, maxblue, S Broker, Smartbroker, and Trade Republic, along with the finance portals finanzen.net and onvista, and other service providers.

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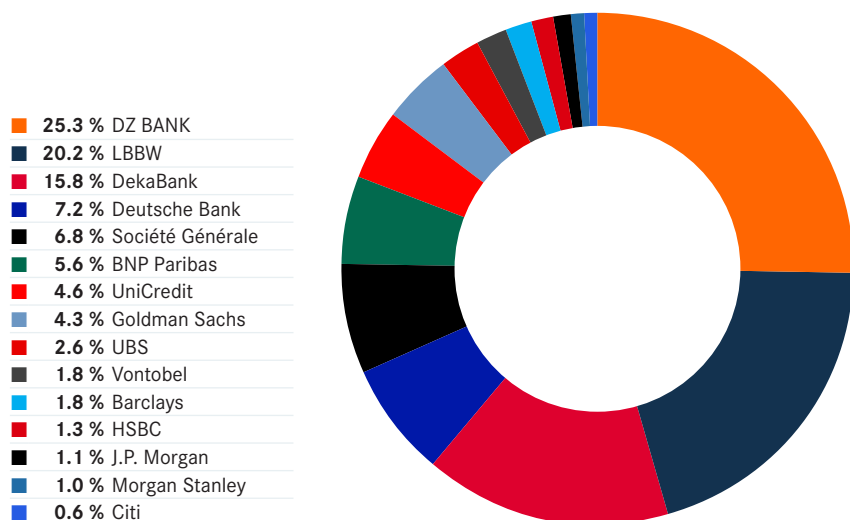
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Structured Securities

Market Share by Market Volume

Issuer	12/2025	09/2025	Difference
1.  DZ BANK	25,856,309,161 25.3 %	27,098,408,102 26.1 %	-1,242,098,941 -0.7 %
2.  LBBW	20,673,573,663 20.2 %	20,389,982,130 19.6 %	283,591,533 0.6 %
3.  DekaBank	16,097,311,759 15.8 %	17,132,100,480 16.5 %	-1,034,788,721 -0.7 %
4.  Deutsche Bank	7,321,118,071 7.2 %	7,359,367,585 7.1 %	-38,249,514 0.1 %
5.  Société Générale	6,980,257,797 6.8 %	7,179,003,757 6.9 %	-198,745,960 -0.1 %
6.  BNP Paribas	5,734,773,674 5.6 %	5,575,942,614 5.4 %	158,831,060 0.3 %
7.  UniCredit	4,655,356,716 4.6 %	4,853,317,454 4.7 %	-197,960,738 -0.1 %
8.  Goldman Sachs	4,428,570,505 4.3 %	4,255,096,311 4.1 %	173,474,194 0.2 %
9.  UBS	2,660,311,086 2.6 %	2,272,564,145 2.2 %	387,746,940 0.4 %
10.  Vontobel	1,871,636,484 1.8 %	2,135,858,103 2.1 %	-264,221,619 -0.2 %
11.  Barclays	1,820,900,735 1.8 %	1,558,231,773 1.5 %	262,668,963 0.3 %
12.  HSBC	1,276,766,797 1.3 %	1,377,772,327 1.3 %	-101,005,530 -0.1 %
13.  J.P. Morgan	1,141,782,645 1.1 %	1,086,303,204 1.0 %	55,479,441 0.1 %
14.  Morgan Stanley	1,007,689,912 1.0 %	1,207,498,304 1.2 %	-199,808,392 -0.2 %
15.  Citi	581,132,011 0.6 %	542,588,191 0.5 %	38,543,821 0.0 %



Investment Products

Market Share by Market Volume

Issuer	12/2025	09/2025	Difference
1.  DZ BANK	25,705,481,375 26.5 %	26,937,525,139 27.3 %	-1,232,043,764 -0.7 %
2.  LBBW	20,673,573,663 21.3 %	20,389,982,130 20.6 %	283,591,533 0.7 %
3.  DekaBank	16,097,311,759 16.6 %	17,132,100,480 17.3 %	-1,034,788,721 -0.7 %
4.  Deutsche Bank	7,282,507,864 7.5 %	7,321,591,526 7.4 %	-39,083,662 0.1 %
5.  Société Générale	5,950,542,135 6.1 %	6,181,408,092 6.3 %	-230,865,957 -0.1 %
6.  BNP Paribas	5,258,140,420 5.4 %	5,118,664,267 5.2 %	139,476,154 0.2 %
7.  UniCredit	4,387,148,278 4.5 %	4,550,633,576 4.6 %	-163,485,299 -0.1 %
8.  Goldman Sachs	4,100,964,993 4.2 %	4,049,740,049 4.1 %	51,224,944 0.1 %
9.  UBS	2,360,034,817 2.4 %	1,977,017,624 2.0 %	383,017,193 0.4 %
10.  Barclays	1,820,900,735 1.9 %	1,558,231,773 1.6 %	262,668,963 0.3 %
11.  Vontobel	1,135,496,098 1.2 %	1,423,243,438 1.4 %	-287,747,340 -0.3 %
12.  J.P. Morgan	908,306,429 0.9 %	868,901,691 0.9 %	39,404,739 0.1 %
13.  HSBC	541,861,186 0.6 %	636,882,902 0.6 %	-95,021,716 -0.1 %
14.  Citi	490,485,861 0.5 %	452,683,617 0.5 %	37,802,244 0.0 %
15.  Morgan Stanley	138,561,751 0.1 %	182,461,667 0.2 %	-43,899,915 0.0 %

Leverage Products

Market Share by Market Volume

Issuer	12/2025	09/2025	Difference
1.  Société Générale	1,029,715,662 19.6 %	997,595,665 19.0 %	32,119,997 0.6 %
2.  Morgan Stanley	869,128,161 16.5 %	1,025,036,637 19.6 %	-155,908,476 -3.0 %
3.  Vontobel	736,140,386 14.0 %	712,614,665 13.6 %	23,525,721 0.4 %
4.  HSBC	734,905,612 14.0 %	740,889,426 14.1 %	-5,983,814 -0.1 %
5.  BNP Paribas	476,633,254 9.1 %	457,278,348 8.7 %	19,354,906 0.3 %
6.  Goldman Sachs	327,605,512 6.2 %	205,356,262 3.9 %	122,249,250 2.3 %
7.  UBS	300,276,268 5.7 %	295,546,522 5.6 %	4,729,747 0.1 %
8.  UniCredit	268,208,438 5.1 %	302,683,877 5.8 %	-34,475,440 -0.7 %
9.  J.P. Morgan	233,476,216 4.4 %	217,401,514 4.1 %	16,074,702 0.3 %
10.  DZ BANK	150,827,786 2.9 %	160,882,963 3.1 %	-10,055,177 -0.2 %
11.  Citi	90,646,150 1.7 %	89,904,574 1.7 %	741,576 0.0 %
12.  Deutsche Bank	38,610,207 0.7 %	37,776,059 0.7 %	834,148 0.0 %

Fixed-Rate and Step-Up Bonds

Market Share by Market Volume

Issuer	12/2025	09/2025	Difference
1.  LBBW	12,810,191,083 34.4 %	12,955,587,034 32.9 %	-145,395,951 1.5 %
2.  DZ BANK	9,282,326,747 24.9 %	9,909,605,220 25.2 %	-627,278,473 -0.2 %
3.  Deutsche Bank	5,351,161,048 14.4 %	5,412,892,150 13.8 %	-61,731,102 0.6 %
4.  DekaBank	3,610,293,452 9.7 %	4,740,969,080 12.1 %	-1,130,675,627 -2.3 %
5.  Société Générale	2,022,567,872 5.4 %	2,296,226,315 5.8 %	-273,658,443 -0.4 %
6.  Goldman Sachs	1,779,378,259 4.8 %	1,917,916,745 4.9 %	-138,538,486 -0.1 %
7.  Barclays	1,183,661,181 3.2 %	917,122,514 2.3 %	266,538,666 0.8 %
8.  UniCredit	876,385,822 2.4 %	945,986,840 2.4 %	-69,601,018 0.0 %
9.  Citi	191,586,089 0.5 %	167,323,979 0.4 %	24,262,110 0.1 %
10.  J.P. Morgan	105,417,957 0.3 %	79,783,066 0.2 %	25,634,891 0.1 %

Capital Protection Products with Coupon

Market Share by Market Volume

Issuer	12/2025	09/2025	Difference
1.  DekaBank	1,642,193,232 37.3 %	1,649,675,591 36.4 %	-7,482,360 0.9 %
2.  Deutsche Bank	663,436,337 15.1 %	674,098,466 14.9 %	-10,662,129 0.2 %
3.  LBBW	590,419,406 13.4 %	575,989,698 12.7 %	14,429,708 0.7 %
4.  BNP Paribas	466,594,608 10.6 %	455,153,477 10.0 %	11,441,131 0.5 %
5.  Barclays	286,307,284 6.5 %	294,843,236 6.5 %	-8,535,952 0.0 %
6.  DZ BANK	282,909,712 6.4 %	278,447,096 6.1 %	4,462,616 0.3 %
7.  Société Générale	273,788,711 6.2 %	289,207,195 6.4 %	-15,418,484 -0.2 %
8.  Citi	72,116,356 1.6 %	74,523,947 1.6 %	-2,407,592 0.0 %
9.  Goldman Sachs	71,267,547 1.6 %	162,801,210 3.6 %	-91,533,662 -2.0 %
10.  UniCredit	54,239,749 1.2 %	75,338,193 1.7 %	-21,098,445 -0.4 %

Uncapped Capital Protection Products

Market Share by Market Volume

Issuer	12/2025	09/2025	Difference
1.  DekaBank	1,775,728,186 21.9 %	1,685,960,669 22.3 %	89,767,516 -0.4 %
2.  Société Générale	1,227,678,544 15.2 %	1,201,504,218 15.9 %	26,174,326 -0.7 %
3.  BNP Paribas	1,181,098,781 14.6 %	1,085,081,736 14.3 %	96,017,045 0.2 %
4.  Goldman Sachs	1,154,531,968 14.3 %	866,454,872 11.5 %	288,077,096 2.8 %
5.  DZ BANK	801,511,815 9.9 %	754,853,642 10.0 %	46,658,173 -0.1 %
6.  UniCredit	735,850,132 9.1 %	799,714,305 10.6 %	-63,864,173 -1.5 %
7.  Deutsche Bank	562,058,932 6.9 %	573,912,141 7.6 %	-11,853,209 -0.6 %
8.  LBBW	554,052,465 6.8 %	481,733,072 6.4 %	72,319,393 0.5 %
9.  Barclays	103,137,820 1.3 %	114,283,670 1.5 %	-11,145,849 -0.2 %
10.  Citi	5,081,163 0.1 %	3,096,157 0.0 %	1,985,006 0.0 %
11.  UBS	75,065 0.0 %	48,897 0.0 %	26,167 0.0 %
12.  Vontobel	59,713 0.0 %	58,805 0.0 %	908 0.0 %

Credit-Linked Notes

Market Share by Market Volume

Issuer	12/2025		09/2025		Difference	
1. ■ LBBW	1,030,552,127	59.2 %	987,140,581	58.0 %	43,411,546	1.1 %
2. ■ DZ BANK	445,111,508	25.6 %	450,695,443	26.5 %	-5,583,935	-0.9 %
3. ■ DekaBank	167,174,385	9.6 %	166,892,192	9.8 %	282,194	-0.2 %
4. ■ UniCredit	66,195,776	3.8 %	63,783,935	3.7 %	2,411,841	0.1 %
5. ■ Citi	32,923,703	1.9 %	32,544,260	1.9 %	379,443	0.0 %

Express Certificates

Market Share by Market Volume

Issuer	12/2025		09/2025		Difference	
1. ■ DZ BANK	10,932,226,032	37.5 %	11,558,362,526	39.3 %	-626,136,494	-1.8 %
2. ■ DekaBank	7,403,744,146	25.4 %	7,350,961,739	25.0 %	52,782,407	0.4 %
3. ■ LBBW	4,226,321,582	14.5 %	4,020,738,296	13.7 %	205,583,287	0.8 %
4. ■ BNP Paribas	1,634,892,450	5.6 %	1,581,275,534	5.4 %	53,616,916	0.2 %
5. ■ UniCredit	1,224,283,667	4.2 %	1,207,463,530	4.1 %	16,820,137	0.1 %
6. ■ Société Générale	717,857,011	2.5 %	692,040,913	2.4 %	25,816,097	0.1 %
7. ■ J.P. Morgan	696,668,160	2.4 %	671,171,317	2.3 %	25,496,843	0.1 %
8. ■ UBS	653,882,400	2.2 %	572,914,400	1.9 %	80,968,000	0.3 %
9. ■ Deutsche Bank	478,176,400	1.6 %	440,901,300	1.5 %	37,275,100	0.1 %
10. ■ Vontobel	407,395,958	1.4 %	540,766,240	1.8 %	-133,370,282	-0.4 %
11. ■ Goldman Sachs	368,811,118	1.3 %	408,929,559	1.4 %	-40,118,441	-0.1 %
12. ■ Barclays	245,485,098	0.8 %	212,566,019	0.7 %	32,919,079	0.1 %
13. ■ Citi	127,862,610	0.4 %	123,716,822	0.4 %	4,145,788	0.0 %

Reverse Convertibles

Market Share by Market Volume

Issuer	12/2025		09/2025		Difference	
1. ■ DZ BANK	2,371,407,222	40.9 %	2,341,187,970	40.5 %	30,219,252	0.4 %
2. ■ LBBW	849,037,587	14.7 %	815,606,753	14.1 %	33,430,834	0.5 %
3. ■ DekaBank	579,392,710	10.0 %	575,903,486	10.0 %	3,489,224	0.0 %
4. ■ BNP Paribas	544,705,475	9.4 %	558,065,711	9.7 %	-13,360,236	-0.3 %
5. ■ UniCredit	411,493,641	7.1 %	419,581,194	7.3 %	-8,087,553	-0.2 %
6. ■ Société Générale	326,442,040	5.6 %	302,073,327	5.2 %	24,368,713	0.4 %
7. ■ HSBC	213,360,477	3.7 %	206,146,883	3.6 %	7,213,593	0.1 %
8. ■ Vontobel	189,791,352	3.3 %	251,648,242	4.4 %	-61,856,891	-1.1 %
9. ■ UBS	131,215,000	2.3 %	111,105,000	1.9 %	20,110,000	0.3 %
10. ■ Goldman Sachs	55,566,676	1.0 %	51,069,952	0.9 %	4,496,724	0.1 %
11. ■ Deutsche Bank	55,117,800	1.0 %	57,167,800	1.0 %	-2,050,000	0.0 %
12. ■ Citi	42,913,552	0.7 %	43,071,570	0.7 %	-158,018	0.0 %
13. ■ J.P. Morgan	19,337,774	0.3 %	23,178,136	0.4 %	-3,840,361	-0.1 %
14. ■ Barclays	1,918,552	0.0 %	17,854,426	0.3 %	-15,935,874	-0.3 %

Discount Certificates

Market Share by Market Volume

Issuer	12/2025		09/2025		Difference	
1. ■ DZ BANK	940,915,554	25.7 %	999,380,846	25.8 %	-58,465,292	-0.1 %
2. ■ Société Générale	746,033,735	20.4 %	756,508,409	19.6 %	-10,474,674	0.8 %
3. ■ BNP Paribas	532,027,276	14.5 %	582,128,677	15.0 %	-50,101,401	-0.5 %
4. ■ LBBW	472,577,727	12.9 %	429,275,267	11.1 %	43,302,460	1.8 %
5. ■ HSBC	261,036,811	7.1 %	329,749,536	8.5 %	-68,712,726	-1.4 %
6. ■ UniCredit	177,677,706	4.9 %	177,965,269	4.6 %	-287,563	0.3 %
7. ■ Vontobel	147,663,012	4.0 %	181,809,949	4.7 %	-34,146,937	-0.7 %
8. ■ Morgan Stanley	138,561,751	3.8 %	182,461,667	4.7 %	-43,899,915	-0.9 %
9. ■ UBS	96,296,324	2.6 %	67,803,325	1.8 %	28,492,999	0.9 %
10. ■ J.P. Morgan	77,610,957	2.1 %	80,656,584	2.1 %	-3,045,627	0.0 %
11. ■ Goldman Sachs	61,923,612	1.7 %	66,716,705	1.7 %	-4,793,093	0.0 %
12. ■ DekaBank	8,968,971	0.2 %	13,806,088	0.4 %	-4,837,117	-0.1 %

Bonus Certificates

Market Share by Market Volume

Issuer	12/2025		09/2025		Difference	
1.  BNP Paribas	250,265,827	22.0 %	259,476,255	21.3 %	-9,210,429	0.7 %
2.  Société Générale	249,243,194	22.0 %	265,125,187	21.8 %	-15,881,993	0.2 %
3.  DZ BANK	178,096,377	15.7 %	219,368,651	18.0 %	-41,272,273	-2.3 %
4.  DekaBank	104,885,946	9.2 %	102,283,204	8.4 %	2,602,743	0.8 %
5.  UniCredit	87,648,488	7.7 %	96,460,965	7.9 %	-8,812,478	-0.2 %
6.  LBBW	79,305,947	7.0 %	62,886,102	5.2 %	16,419,845	1.8 %
7.  HSBC	67,463,898	5.9 %	96,480,860	7.9 %	-29,016,962	-2.0 %
8.  Vontobel	48,872,079	4.3 %	66,956,677	5.5 %	-18,084,598	-1.2 %
9.  Goldman Sachs	48,298,601	4.3 %	29,658,359	2.4 %	18,640,242	1.8 %
10.  J.P. Morgan	9,271,580	0.8 %	14,112,587	1.2 %	-4,841,007	-0.3 %
11.  Citi	6,437,552	0.6 %	475,502	0.0 %	5,962,050	0.5 %
12.  Deutsche Bank	5,370,138	0.5 %	4,977,857	0.4 %	392,281	0.1 %

Tracker Certificates

Market Share by Market Volume

Issuer	12/2025		09/2025		Difference	
1.  UBS	1,475,165,237	38.2 %	1,221,104,802	34.6 %	254,060,435	3.7 %
2.  UniCredit	678,520,120	17.6 %	670,521,573	19.0 %	7,998,547	-1.4 %
3.  BNP Paribas	474,900,248	12.3 %	440,264,685	12.5 %	34,635,563	-0.2 %
4.  DZ BANK	442,457,550	11.5 %	393,744,062	11.1 %	48,713,488	0.3 %
5.  Vontobel	340,645,701	8.8 %	380,984,291	10.8 %	-40,338,590	-2.0 %
6.  Société Générale	294,352,452	7.6 %	282,758,780	8.0 %	11,593,672	-0.4 %
7.  Deutsche Bank	117,412,609	3.0 %	105,116,911	3.0 %	12,295,698	0.1 %
8.  LBBW	26,236,807	0.7 %	24,433,911	0.7 %	1,802,896	0.0 %
9.  Goldman Sachs	8,370,415	0.2 %	8,477,454	0.2 %	-107,039	0.0 %

Other investment products without capital protection

Market Share by Market Volume

Issuer	12/2025		09/2025		Difference	
1.  DekaBank	804,930,730	44.0 %	845,648,431	45.3 %	-40,717,701	-1.3 %
2.  Goldman Sachs	552,816,796	30.2 %	537,715,193	28.8 %	15,101,603	1.4 %
3.  BNP Paribas	173,655,756	9.5 %	157,218,192	8.4 %	16,437,565	1.1 %
4.  Société Générale	92,578,575	5.1 %	95,963,747	5.1 %	-3,385,172	-0.1 %
5.  UniCredit	74,853,175	4.1 %	93,817,770	5.0 %	-18,964,594	-0.9 %
6.  Deutsche Bank	49,774,600	2.7 %	52,524,900	2.8 %	-2,750,300	-0.1 %
7.  LBBW	34,878,931	1.9 %	36,591,416	2.0 %	-1,712,485	-0.1 %
8.  DZ BANK	28,518,858	1.6 %	31,879,683	1.7 %	-3,360,824	-0.1 %
9.  Citi	11,564,836	0.6 %	7,931,380	0.4 %	3,633,456	0.2 %
10.  UBS	3,400,792	0.2 %	4,041,200	0.2 %	-640,408	0.0 %
11.  Vontobel	1,068,284	0.1 %	1,019,233	0.1 %	49,051	0.0 %
12.  Barclays	390,800	0.0 %	1,561,908	0.1 %	-1,171,108	-0.1 %

Warrants

Market Share by Market Volume

Issuer	12/2025		09/2025		Difference	
1.  HSBC	407,339,636	24.7 %	419,380,811	24.8 %	-12,041,175	-0.1 %
2.  Société Générale	304,599,911	18.5 %	318,583,919	18.9 %	-13,984,008	-0.4 %
3.  Morgan Stanley	270,637,725	16.4 %	298,294,616	17.7 %	-27,656,892	-1.2 %
4.  BNP Paribas	156,379,811	9.5 %	169,051,906	10.0 %	-12,672,096	-0.5 %
5.  Goldman Sachs	122,114,078	7.4 %	69,587,437	4.1 %	52,526,642	3.3 %
6.  J.P. Morgan	112,391,363	6.8 %	101,840,412	6.0 %	10,550,951	0.8 %
7.  UniCredit	83,245,242	5.1 %	97,919,098	5.8 %	-14,673,857	-0.7 %
8.  Vontobel	79,283,629	4.8 %	62,616,628	3.7 %	16,667,001	1.1 %
9.  DZ BANK	66,602,452	4.0 %	72,109,190	4.3 %	-5,506,739	-0.2 %
10.  UBS	29,421,049	1.8 %	66,423,033	3.9 %	-37,001,984	-2.1 %
11.  Deutsche Bank	13,586,871	0.8 %	10,236,247	0.6 %	3,350,624	0.2 %
12.  Citi	2,543,545	0.2 %	3,425,957	0.2 %	-882,412	0.0 %

Knock-Out Warrants

Market Share by Market Volume

Issuer	12/2025		09/2025		Difference	
1.  Vontobel	549,060,126	19.3 %	542,222,079	20.3 %	6,838,048	-1.0 %
2.  Société Générale	520,021,471	18.3 %	444,261,011	16.7 %	75,760,460	1.7 %
3.  Morgan Stanley	399,961,767	14.1 %	435,340,114	16.3 %	-35,378,347	-2.2 %
4.  HSBC	315,233,911	11.1 %	312,157,503	11.7 %	3,076,408	-0.6 %
5.  BNP Paribas	255,763,936	9.0 %	235,160,460	8.8 %	20,603,476	0.2 %
6.  UBS	251,789,834	8.9 %	184,057,981	6.9 %	67,731,853	2.0 %
7.  Goldman Sachs	163,717,342	5.8 %	110,828,595	4.2 %	52,888,747	1.6 %
8.  J.P. Morgan	113,649,659	4.0 %	105,824,217	4.0 %	7,825,441	0.0 %
9.  UniCredit	108,768,777	3.8 %	128,664,587	4.8 %	-19,895,810	-1.0 %
10.  Citi	88,102,605	3.1 %	86,478,617	3.2 %	1,623,989	-0.1 %
11.  DZ BANK	73,717,988	2.6 %	82,254,276	3.1 %	-8,536,287	-0.5 %
12.  Deutsche Bank	860,423	0.0 %	291,791	0.0 %	568,632	0.0 %

Constant Leverage Warrants

Market Share by Market Volume

Issuer	12/2025		09/2025		Difference	
1.  Société Générale	199,683,822	37.4 %	227,722,735	40.3 %	-28,038,914	-3.0 %
2.  Morgan Stanley	139,178,452	26.0 %	156,475,146	27.7 %	-17,296,694	-1.7 %
3.  Vontobel	85,331,939	16.0 %	78,613,477	13.9 %	6,718,462	2.0 %
4.  BNP Paribas	49,744,364	9.3 %	42,524,145	7.5 %	7,220,218	1.8 %
5.  Goldman Sachs	24,787,387	4.6 %	20,130,278	3.6 %	4,657,109	1.1 %
6.  UniCredit	13,650,091	2.6 %	18,015,813	3.2 %	-4,365,722	-0.6 %
7.  HSBC	12,331,069	2.3 %	9,337,515	1.7 %	2,993,555	0.7 %
8.  J.P. Morgan	7,435,194	1.4 %	9,736,884	1.7 %	-2,301,690	-0.3 %
9.  DZ BANK	2,180,586	0.4 %	2,059,773	0.4 %	120,813	0.0 %

Other leverage products

Market Share by Market Volume

Issuer	12/2025		09/2025		Difference	
1.  UniCredit	62,544,328	26.8 %	58,084,379	18.1 %	4,459,949	8.8 %
2.  Morgan Stanley	59,350,218	25.5 %	134,926,761	42.0 %	-75,576,543	-16.5 %
3.  Deutsche Bank	24,162,913	10.4 %	27,248,021	8.5 %	-3,085,108	1.9 %
4.  Vontobel	22,464,691	9.6 %	29,162,481	9.1 %	-6,697,790	0.6 %
5.  UBS	19,065,386	8.2 %	45,065,507	14.0 %	-26,000,122	-5.8 %
6.  Goldman Sachs	16,986,704	7.3 %	4,809,952	1.5 %	12,176,752	5.8 %
7.  BNP Paribas	14,745,143	6.3 %	10,541,836	3.3 %	4,203,308	3.0 %
8.  DZ BANK	8,326,760	3.6 %	4,459,724	1.4 %	3,867,036	2.2 %
9.  Société Générale	5,410,458	2.3 %	7,028,000	2.2 %	-1,617,541	0.1 %
10.  HSBC	994	0.0 %	13,597	0.0 %	-12,602	0.0 %

Important information

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