

Market Share

by Market Volume of Structured Securities

June I 2025

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Summary

- Totalling 100.8 billion euros at the end of June 2025, the market volume of BSW members remained largely unchanged on the previous quarter. Investment products accounted for 95.7 percent of the market volume, with the remainder attributable to leverage products.
- The top three issuers of **structured securities** by market volume remained DZ BANK (26.9 percent), followed by LBBW (19.6 percent), and DekaBank (17.4 percent).
- Among the top three issuers of **investment products** by market volume, DZ BANK continued its lead with 28 percent, ahead of LBBW (20.5 percent), and DekaBank (18.2 percent).
- The top three issuers of **leverage products** by market volume were Société Générale (21.6 percent), Morgan Stanley (19.2 percent), and Vontobel (13.4 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.

Note: As no data was provided by BNP Paribas for Q2 2025, the market volumes from Q1 2025 have been used in the compilation of this statistic.

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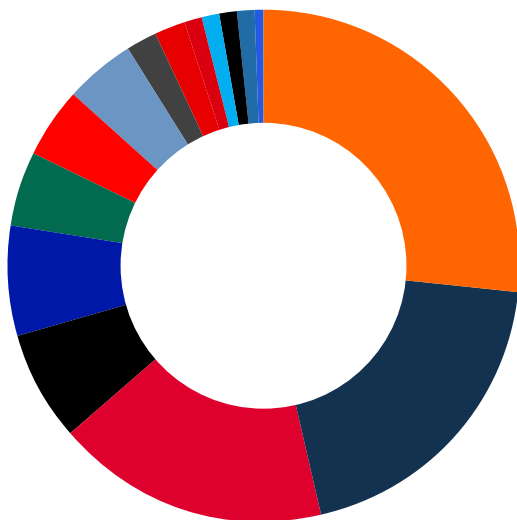
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Structured Securities

Market Share by Market Volume

Issuer	06/2025	03/2025	Difference
1. DZ BANK	27,149,136,916 26.9 %	27,767,326,338 27.7 %	-618,189,422 -0.8 %
2. LBBW	19,779,449,002 19.6 %	19,114,612,096 19.1 %	664,836,906 0.5 %
3. DekaBank	17,585,848,419 17.4 %	17,586,910,497 17.6 %	-1,062,078 -0.1 %
4. Société Générale	7,127,650,661 7.1 %	7,337,903,054 7.3 %	-210,252,393 -0.3 %
5. Deutsche Bank	6,748,484,529 6.7 %	6,781,450,385 6.8 %	-32,965,856 -0.1 %
6. BNP Paribas	4,613,173,417 4.6 %	4,613,173,417 4.6 %	0 0.0 %
7. UniCredit	4,514,969,627 4.5 %	4,486,552,199 4.5 %	28,417,428 0.0 %
8. Goldman Sachs	4,309,330,885 4.3 %	3,872,637,500 3.9 %	436,693,385 0.4 %
9. Vontobel	2,053,981,447 2.0 %	1,882,069,136 1.9 %	171,912,310 0.2 %
10. UBS	1,917,971,422 1.9 %	1,707,199,754 1.7 %	210,771,668 0.2 %
11. HSBC	1,207,247,927 1.2 %	1,207,205,157 1.2 %	42,770 0.0 %
12. Barclays	1,172,476,852 1.2 %	1,269,391,763 1.3 %	-96,914,911 -0.1 %
13. J.P. Morgan	1,120,039,484 1.1 %	1,112,779,618 1.1 %	7,259,865 0.0 %
14. Morgan Stanley	1,031,669,475 1.0 %	882,996,789 0.9 %	148,672,686 0.1 %
15. Citi	486,983,476 0.5 %	461,467,000 0.5 %	25,516,476 0.0 %

26.9 % DZ BANK
 19.6 % LBBW
 17.4 % DekaBank
 7.1 % Société Générale
 6.7 % Deutsche Bank
 4.6 % BNP Paribas
 4.5 % UniCredit
 4.3 % Goldman Sachs
 2.0 % Vontobel
 1.9 % UBS
 1.2 % HSBC
 1.2 % Barclays
 1.1 % J.P. Morgan
 1.0 % Morgan Stanley
 0.5 % Citi



Investment Products

Market Share by Market Volume

Issuer	06/2025	03/2025	Difference
1. DZ BANK	26,998,350,657 28.0 %	27,607,738,703 28.6 %	-609,388,045 -0.6 %
2. LBBW	19,779,449,002 20.5 %	19,114,612,096 19.8 %	664,836,906 0.7 %
3. DekaBank	17,585,848,419 18.2 %	17,586,910,497 18.2 %	-1,062,078 0.0 %
4. Deutsche Bank	6,713,674,638 7.0 %	6,747,021,170 7.0 %	-33,346,532 0.0 %
5. Société Générale	6,195,217,363 6.4 %	6,615,212,314 6.8 %	-419,994,951 -0.4 %
6. UniCredit	4,284,127,329 4.4 %	4,289,019,627 4.4 %	-4,892,298 0.0 %
7. BNP Paribas	4,266,272,648 4.4 %	4,266,272,648 4.4 %	0 0.0 %
8. Goldman Sachs	4,124,912,330 4.3 %	3,735,723,206 3.9 %	389,189,123 0.4 %
9. UBS	1,632,724,845 1.7 %	1,504,957,594 1.6 %	127,767,251 0.1 %
10. Vontobel	1,474,091,735 1.5 %	1,478,573,947 1.5 %	-4,482,212 0.0 %
11. Barclays	1,172,476,852 1.2 %	1,269,391,763 1.3 %	-96,914,911 -0.1 %
12. J.P. Morgan	957,103,162 1.0 %	980,590,258 1.0 %	-23,487,096 0.0 %
13. HSBC	629,785,967 0.7 %	703,117,716 0.7 %	-73,331,749 -0.1 %
14. Citi	486,983,476 0.5 %	461,467,000 0.5 %	25,516,476 0.0 %
15. Morgan Stanley	205,817,711 0.2 %	252,473,018 0.3 %	-46,655,307 0.0 %

Leverage Products

Market Share by Market Volume

Issuer	06/2025	03/2025	Difference
1. Société Générale	932,433,297 21.6 %	722,690,740 20.8 %	209,742,557 0.8 %
2. Morgan Stanley	825,851,764 19.2 %	630,523,771 18.2 %	195,327,993 1.0 %
3. Vontobel	579,889,712 13.4 %	403,495,189 11.6 %	176,394,523 1.8 %
4. HSBC	577,461,960 13.4 %	504,087,441 14.5 %	73,374,520 -1.1 %
5. BNP Paribas	346,900,769 8.0 %	346,900,769 10.0 %	0 -1.9 %
6. UBS	285,246,577 6.6 %	202,242,159 5.8 %	83,004,417 0.8 %
7. UniCredit	230,842,298 5.4 %	197,532,572 5.7 %	33,309,726 -0.3 %
8. Goldman Sachs	184,418,555 4.3 %	136,914,293 3.9 %	47,504,262 0.3 %
9. J.P. Morgan	162,936,321 3.8 %	132,189,360 3.8 %	30,746,961 0.0 %
10. DZ BANK	150,786,258 3.5 %	159,587,635 4.6 %	-8,801,377 -1.1 %
11. Deutsche Bank	34,809,891 0.8 %	34,429,214 1.0 %	380,677 -0.2 %

Fixed-Rate and Step-Up Bonds

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1. ■ LBBW	12,778,441,623	32.0 %	12,384,464,231	29.6 %	393,977,392	2.4 %
2. ■ DZ BANK	10,559,227,592	26.4 %	11,904,647,007	28.5 %	-1,345,419,415	-2.0 %
3. ■ DekaBank	5,395,766,731	13.5 %	5,801,740,341	13.9 %	-405,973,610	-0.4 %
4. ■ Deutsche Bank	4,795,279,267	12.0 %	4,727,875,759	11.3 %	67,403,508	0.7 %
5. ■ Société Générale	2,386,974,944	6.0 %	2,976,954,586	7.1 %	-589,979,642	-1.1 %
6. ■ Goldman Sachs	2,076,789,782	5.2 %	1,926,207,416	4.6 %	150,582,366	0.6 %
7. ■ Barclays	771,085,233	1.9 %	748,006,848	1.8 %	23,078,385	0.1 %
8. ■ UniCredit	768,102,857	1.9 %	765,829,089	1.8 %	2,273,768	0.1 %
9. ■ J.P. Morgan	248,397,535	0.6 %	374,579,190	0.9 %	-126,181,655	-0.3 %
10. ■ Citi	164,034,199	0.4 %	180,895,000	0.4 %	-16,860,801	0.0 %
11. ■ Morgan Stanley	15,455,218	0.0 %	16,522,136	0.0 %	-1,066,918	0.0 %

Capital Protection Products with Coupon

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1. ■ DekaBank	1,652,895,536	37.2 %	1,645,358,719	37.8 %	7,536,818	-0.6 %
2. ■ Deutsche Bank	685,386,760	15.4 %	735,999,839	16.9 %	-50,613,078	-1.5 %
3. ■ LBBW	554,784,538	12.5 %	541,654,090	12.4 %	13,130,448	0.0 %
4. ■ BNP Paribas	370,900,604	8.3 %	370,900,604	8.5 %	0	-0.2 %
5. ■ Société Générale	325,774,711	7.3 %	296,269,061	6.8 %	29,505,650	0.5 %
6. ■ Barclays	288,460,546	6.5 %	279,102,850	6.4 %	9,357,697	0.1 %
7. ■ DZ BANK	274,939,241	6.2 %	263,975,611	6.1 %	10,963,630	0.1 %
8. ■ Goldman Sachs	132,803,702	3.0 %	60,565,221	1.4 %	72,238,481	1.6 %
9. ■ UniCredit	85,749,461	1.9 %	85,893,420	2.0 %	-143,959	0.0 %
10. ■ Citi	63,569,473	1.4 %	64,776,000	1.5 %	-1,206,528	-0.1 %
11. ■ Morgan Stanley	8,297,493	0.2 %	8,741,114	0.2 %	-443,621	0.0 %

Uncapped Capital Protection Products

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1. ■ DekaBank	1,554,426,383	22.9 %	1,432,248,497	22.5 %	122,177,886	0.3 %
2. ■ Société Générale	1,222,436,005	18.0 %	1,209,425,158	19.0 %	13,010,848	-1.0 %
3. ■ UniCredit	780,633,695	11.5 %	754,891,643	11.9 %	25,742,052	-0.4 %
4. ■ Goldman Sachs	745,784,627	11.0 %	641,761,781	10.1 %	104,022,846	0.9 %
5. ■ BNP Paribas	737,847,552	10.9 %	737,847,552	11.6 %	0	-0.7 %
6. ■ DZ BANK	704,673,212	10.4 %	636,509,142	10.0 %	68,164,070	0.4 %
7. ■ Deutsche Bank	557,964,176	8.2 %	563,008,121	8.9 %	-5,043,945	-0.6 %
8. ■ LBBW	411,956,586	6.1 %	330,766,675	5.2 %	81,189,911	0.9 %
9. ■ Barclays	40,322,279	0.6 %	41,216,489	0.6 %	-894,210	-0.1 %
10. ■ UBS	31,386,402	0.5 %	334,684	0.0 %	31,051,718	0.5 %
11. ■ Morgan Stanley	6,605,051	0.1 %	6,593,984	0.1 %	11,067	0.0 %
12. ■ Citi	3,017,311	0.0 %	3,031,000	0.0 %	-13,689	0.0 %
13. ■ Vontobel	74,261	0.0 %	237,461	0.0 %	-163,200	0.0 %

Credit-Linked Notes

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1. ■ LBBW	1,008,782,043	57.9 %	930,627,770	57.0 %	78,154,272	0.9 %
2. ■ DZ BANK	409,291,377	23.5 %	385,903,614	23.6 %	23,387,763	-0.1 %
3. ■ DekaBank	209,577,560	12.0 %	210,292,673	12.9 %	-715,113	-0.8 %
4. ■ UniCredit	84,836,717	4.9 %	85,922,884	5.3 %	-1,086,166	-0.4 %
5. ■ Citi	30,314,227	1.7 %	21,030,000	1.3 %	9,284,227	0.5 %

Express Certificates

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1. ■ DZ BANK	11,146,102,366	39.5 %	10,776,602,380	39.2 %	369,499,986	0.3 %
2. ■ DekaBank	7,265,815,913	25.7 %	6,998,187,313	25.4 %	267,628,600	0.3 %
3. ■ LBBW	3,834,540,595	13.6 %	3,733,526,454	13.6 %	101,014,141	0.0 %
4. ■ BNP Paribas	1,252,400,971	4.4 %	1,252,400,971	4.6 %	0	-0.1 %
5. ■ UniCredit	1,181,890,947	4.2 %	1,173,725,195	4.3 %	8,165,752	-0.1 %
6. ■ Société Générale	695,429,416	2.5 %	718,658,837	2.6 %	-23,229,421	-0.1 %
7. ■ Vontobel	601,963,172	2.1 %	629,135,785	2.3 %	-27,172,612	-0.2 %
8. ■ J.P. Morgan	577,356,486	2.0 %	500,625,554	1.8 %	76,730,931	0.2 %
9. ■ Goldman Sachs	507,429,976	1.8 %	454,321,289	1.7 %	53,108,686	0.1 %
10. ■ UBS	490,962,400	1.7 %	454,195,500	1.7 %	36,766,900	0.1 %
11. ■ Deutsche Bank	459,815,500	1.6 %	495,116,102	1.8 %	-35,300,602	-0.2 %
12. ■ Citi	141,226,233	0.5 %	140,909,000	0.5 %	317,233	0.0 %
13. ■ Barclays	62,659,106	0.2 %	186,326,370	0.7 %	-123,667,264	-0.5 %
14. ■ Morgan Stanley	7,168,180	0.0 %	4,956,488	0.0 %	2,211,692	0.0 %

Reverse Convertibles

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1. ■ DZ BANK	2,203,205,252	40.5 %	2,060,588,014	39.1 %	142,617,239	1.4 %
2. ■ LBBW	734,162,551	13.5 %	730,515,524	13.9 %	3,647,026	-0.4 %
3. ■ BNP Paribas	541,215,924	9.9 %	541,215,924	10.3 %	0	-0.3 %
4. ■ DekaBank	539,720,520	9.9 %	513,892,907	9.7 %	25,827,613	0.2 %
5. ■ UniCredit	410,562,421	7.5 %	432,917,753	8.2 %	-22,355,333	-0.7 %
6. ■ Vontobel	245,678,180	4.5 %	252,870,167	4.8 %	-7,191,987	-0.3 %
7. ■ Société Générale	244,852,394	4.5 %	221,006,197	4.2 %	23,846,197	0.3 %
8. ■ HSBC	183,651,985	3.4 %	200,996,591	3.8 %	-17,344,606	-0.4 %
9. ■ UBS	132,551,000	2.4 %	145,093,000	2.8 %	-12,542,000	-0.3 %
10. ■ Citi	75,588,813	1.4 %	39,512,000	0.7 %	36,076,813	0.6 %
11. ■ Deutsche Bank	57,167,800	1.0 %	57,140,500	1.1 %	27,300	0.0 %
12. ■ Goldman Sachs	49,137,371	0.9 %	47,871,818	0.9 %	1,265,553	0.0 %
13. ■ J.P. Morgan	19,141,857	0.4 %	15,736,888	0.3 %	3,404,969	0.1 %
14. ■ Barclays	8,436,572	0.2 %	13,319,773	0.3 %	-4,883,201	-0.1 %













Discount Certificates

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1. ■ DZ BANK	1,013,412,064	27.2 %	923,793,598	25.8 %	89,618,466	1.4 %
2. ■ Société Générale	722,850,478	19.4 %	596,283,908	16.6 %	126,566,569	2.8 %
3. ■ BNP Paribas	584,124,391	15.7 %	584,124,391	16.3 %	0	-0.6 %
4. ■ HSBC	362,029,031	9.7 %	405,492,164	11.3 %	-43,463,133	-1.6 %
5. ■ LBBW	343,557,338	9.2 %	341,797,887	9.5 %	1,759,451	-0.3 %
6. ■ Vontobel	174,593,657	4.7 %	156,426,825	4.4 %	18,166,833	0.3 %
7. ■ Morgan Stanley	166,723,539	4.5 %	214,085,366	6.0 %	-47,361,827	-1.5 %
8. ■ UniCredit	137,476,856	3.7 %	136,583,589	3.8 %	893,267	-0.1 %
9. ■ J.P. Morgan	98,697,405	2.6 %	66,859,158	1.9 %	31,838,247	0.8 %
10. ■ Goldman Sachs	71,614,961	1.9 %	82,668,049	2.3 %	-11,053,089	-0.4 %
11. ■ UBS	42,640,485	1.1 %	61,991,056	1.7 %	-19,350,571	-0.6 %
12. ■ DekaBank	12,901,430	0.3 %	15,618,033	0.4 %	-2,716,603	-0.1 %











Bonus Certificates

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1.  BNP Paribas	246,820,493	21.5 %	246,820,493	22.2 %	0	-0.7 %
2.  DZ BANK	240,284,574	20.9 %	216,845,560	19.5 %	23,439,014	1.4 %
3.  Société Générale	238,145,956	20.7 %	217,090,284	19.5 %	21,055,672	1.2 %
4.  DekaBank	96,927,469	8.4 %	78,844,260	7.1 %	18,083,208	1.4 %
5.  UniCredit	91,162,821	7.9 %	92,323,521	8.3 %	-1,160,700	-0.4 %
6.  HSBC	79,455,665	6.9 %	89,575,600	8.0 %	-10,119,935	-1.1 %
7.  Vontobel	66,693,311	5.8 %	72,213,926	6.5 %	-5,520,615	-0.7 %
8.  LBBW	47,288,713	4.1 %	42,073,351	3.8 %	5,215,362	0.3 %
9.  Goldman Sachs	23,459,679	2.0 %	29,184,539	2.6 %	-5,724,860	-0.6 %
10.  J.P. Morgan	13,509,881	1.2 %	22,789,468	2.0 %	-9,279,587	-0.9 %
11.  Deutsche Bank	4,654,522	0.4 %	4,988,967	0.4 %	-334,446	0.0 %
12.  Citi	440,981	0.0 %	292,000	0.0 %	148,981	0.0 %

Tracker Certificates

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1.  UBS	931,526,456	29.3 %	839,285,651	27.2 %	92,240,806	2.2 %
2.  UniCredit	644,463,310	20.3 %	645,074,867	20.9 %	-611,556	-0.6 %
3.  BNP Paribas	435,175,505	13.7 %	435,175,505	14.1 %	0	-0.4 %
4.  DZ BANK	408,491,131	12.9 %	394,707,546	12.8 %	13,783,586	0.1 %
5.  Vontobel	384,674,416	12.1 %	367,578,335	11.9 %	17,096,082	0.2 %
6.  Société Générale	247,403,825	7.8 %	288,878,654	9.3 %	-41,474,830	-1.6 %
7.  Deutsche Bank	86,571,268	2.7 %	83,651,734	2.7 %	2,919,535	0.0 %
8.  LBBW	23,179,569	0.7 %	21,956,932	0.7 %	1,222,636	0.0 %
9.  Goldman Sachs	8,946,036	0.3 %	6,882,829	0.2 %	2,063,207	0.1 %
10.  HSBC	4,649,286	0.1 %	7,053,361	0.2 %	-2,404,075	-0.1 %

Other investment products without capital protection

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1.  DekaBank	857,816,877	46.6 %	890,727,754	47.4 %	-32,910,877	-0.8 %
2.  Goldman Sachs	508,946,198	27.7 %	486,260,264	25.9 %	22,685,934	1.8 %
3.  Société Générale	111,349,635	6.1 %	90,645,628	4.8 %	20,704,007	1.2 %
4.  UniCredit	99,248,244	5.4 %	115,857,667	6.2 %	-16,609,424	-0.8 %
5.  BNP Paribas	97,787,209	5.3 %	97,787,209	5.2 %	0	0.1 %
6.  Deutsche Bank	66,835,345	3.6 %	79,240,149	4.2 %	-12,404,804	-0.6 %
7.  LBBW	42,755,447	2.3 %	57,229,182	3.0 %	-14,473,735	-0.7 %
8.  DZ BANK	38,723,847	2.1 %	44,166,231	2.4 %	-5,442,384	-0.2 %
9.  Citi	8,792,240	0.5 %	9,522,000	0.5 %	-729,760	0.0 %
10.  UBS	3,658,102	0.2 %	4,057,704	0.2 %	-399,602	0.0 %
11.  Morgan Stanley	1,568,230	0.1 %	1,573,931	0.1 %	-5,701	0.0 %
12.  Barclays	1,513,115	0.1 %	1,419,433	0.1 %	93,682	0.0 %
13.  Vontobel	414,737	0.0 %	111,449	0.0 %	303,288	0.0 %

Warrants

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1. ■ Société Générale	347,747,162	23.5 %	251,197,827	21.0 %	96,549,335	2.4 %
2. ■ HSBC	316,683,111	21.4 %	279,202,250	23.4 %	37,480,861	-2.0 %
3. ■ Morgan Stanley	267,065,062	18.0 %	192,411,877	16.1 %	74,653,185	1.9 %
4. ■ BNP Paribas	129,992,481	8.8 %	129,992,481	10.9 %	0	-2.1 %
5. ■ J.P. Morgan	82,219,385	5.5 %	72,012,946	6.0 %	10,206,439	-0.5 %
6. ■ UBS	74,030,520	5.0 %	34,510,494	2.9 %	39,520,026	2.1 %
7. ■ DZ BANK	70,507,586	4.8 %	82,787,845	6.9 %	-12,280,258	-2.2 %
8. ■ UniCredit	66,599,486	4.5 %	56,159,043	4.7 %	10,440,442	-0.2 %
9. ■ Goldman Sachs	61,190,115	4.1 %	44,195,205	3.7 %	16,994,910	0.4 %
10. ■ Vontobel	58,457,455	3.9 %	45,456,841	3.8 %	13,000,614	0.1 %
11. ■ Deutsche Bank	7,554,261	0.5 %	6,475,506	0.5 %	1,078,754	0.0 %

Constant Leverage Warrants

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1. ■ Société Générale	208,372,657	42.6 %	165,974,679	40.8 %	42,397,978	1.8 %
2. ■ Morgan Stanley	134,927,997	27.6 %	112,043,715	27.5 %	22,884,282	0.0 %
3. ■ Vontobel	63,151,197	12.9 %	55,345,595	13.6 %	7,805,602	-0.7 %
4. ■ BNP Paribas	31,343,203	6.4 %	31,343,203	7.7 %	0	-1.3 %
5. ■ Goldman Sachs	21,697,207	4.4 %	17,044,360	4.2 %	4,652,847	0.2 %
6. ■ UniCredit	13,211,020	2.7 %	11,744,787	2.9 %	1,466,233	-0.2 %
7. ■ J.P. Morgan	8,967,376	1.8 %	7,439,754	1.8 %	1,527,621	0.0 %
8. ■ HSBC	7,364,131	1.5 %	6,289,711	1.5 %	1,074,420	0.0 %
9. ■ DZ BANK	506,670	0.1 %	19,919	0.0 %	486,751	0.1 %

Knock-Out Warrants

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1. ■ Vontobel	440,295,328	21.3 %	289,356,650	17.5 %	150,938,679	3.7 %
2. ■ Société Générale	371,749,884	18.0 %	301,638,975	18.3 %	70,110,909	-0.3 %
3. ■ Morgan Stanley	336,303,951	16.2 %	265,445,096	16.1 %	70,858,855	0.2 %
4. ■ HSBC	253,412,855	12.2 %	218,587,899	13.2 %	34,824,956	-1.0 %
5. ■ BNP Paribas	169,119,080	8.2 %	169,119,080	10.2 %	0	-2.1 %
6. ■ UBS	164,152,378	7.9 %	139,338,393	8.4 %	24,813,985	-0.5 %
7. ■ UniCredit	96,831,237	4.7 %	75,177,496	4.6 %	21,653,741	0.1 %
8. ■ Goldman Sachs	92,736,504	4.5 %	67,800,929	4.1 %	24,935,575	0.4 %
9. ■ DZ BANK	74,314,956	3.6 %	71,659,046	4.3 %	2,655,910	-0.8 %
10. ■ J.P. Morgan	71,749,560	3.5 %	52,736,660	3.2 %	19,012,901	0.3 %
11. ■ Deutsche Bank	153,785	0.0 %	208,641	0.0 %	-54,856	0.0 %

Other leverage products

Market Share by Market Volume

Issuer	06/2025		03/2025		Difference	
1. ■ Morgan Stanley	87,554,755	32.5 %	60,623,083	27.8 %	26,931,672	4.7 %
2. ■ UniCredit	54,200,556	20.1 %	54,451,246	25.0 %	-250,690	-4.9 %
3. ■ UBS	47,063,679	17.5 %	28,393,272	13.0 %	18,670,406	4.5 %
4. ■ Deutsche Bank	27,101,845	10.1 %	27,745,067	12.7 %	-643,222	-2.7 %
5. ■ Vontobel	17,985,732	6.7 %	13,336,103	6.1 %	4,649,629	0.6 %
6. ■ BNP Paribas	16,446,005	6.1 %	16,446,005	7.5 %	0	-1.4 %
7. ■ Goldman Sachs	8,794,729	3.3 %	7,873,799	3.6 %	920,930	-0.3 %
8. ■ DZ BANK	5,457,046	2.0 %	5,120,826	2.4 %	336,221	-0.3 %
9. ■ Société Générale	4,563,594	1.7 %	3,879,259	1.8 %	684,334	-0.1 %
10. ■ HSBC	1,864	0.0 %	7,581	0.0 %	-5,717	0.0 %

Important information

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