

A wide-angle photograph of a modern Euronext trading floor. The room is filled with traders seated at long desks, each equipped with multiple computer monitors. Large windows on the right side of the room offer a view of the outdoors. A large, curved banner with the Euronext logo and name is suspended from the ceiling. A semi-transparent teal banner is overlaid across the middle of the image, containing the title text.

EURONEXT EQUITY CAPITAL MARKETS UPDATE



23 APRIL 2025

KEY TAKEAWAYS

Volatility-driven markets

- **Equity markets remain volatile:** while the VIX peaked at 52 in the second week of April, the VIX averaged 31 last week — still significantly above the 5-year norm of 19.
- This compares to a maximum VIX of 82 in the early stages of the COVID-19 crisis (Mar-20), of 36 at the onset of the war in Ukraine (Feb-22), and of 34 at the time of latest heightened inflation rate concerns (Oct-22).
- VIX recovered to base levels 8.5 months after the early stages of the COVID-19 crisis, 5 months after the onset of the war in Ukraine and 1.5 months after the latest heightened inflation rate concerns.
- These volatility spikes are triggering forced selling (e.g., stop-loss activation, ALM adjustments), particularly impacting large-cap stocks.

Market performances in April

- **Since the announcement of new U.S. trade tariffs, all sectors except Real Estate and Consumer Staples on Euronext have posted negative April month-to-date returns.** The decline has been broad-based, but uneven across sectors.
- The sharpest corrections are seen in Energy (-7.6%) and Telecommunications (-3.3%), followed by Financials (-3.3%) and Industrials (-2.9%). These sectors are more exposed to global trade flows, interest rate sensitivity, or both.
- Cyclical segments such as Basic Materials (-2.5%), Consumer Discretionary (-2.3%) and Technology (-2.1%) have also corrected, though to a lesser extent. Defensive areas like Utilities (-2.2%) and Healthcare (-2.1%) have been relatively more resilient, though still in negative territory.
- **Last week, European main indices showed resilience,** supported by upbeat earnings reports and a rally in Asian markets driven by optimism around trade developments.

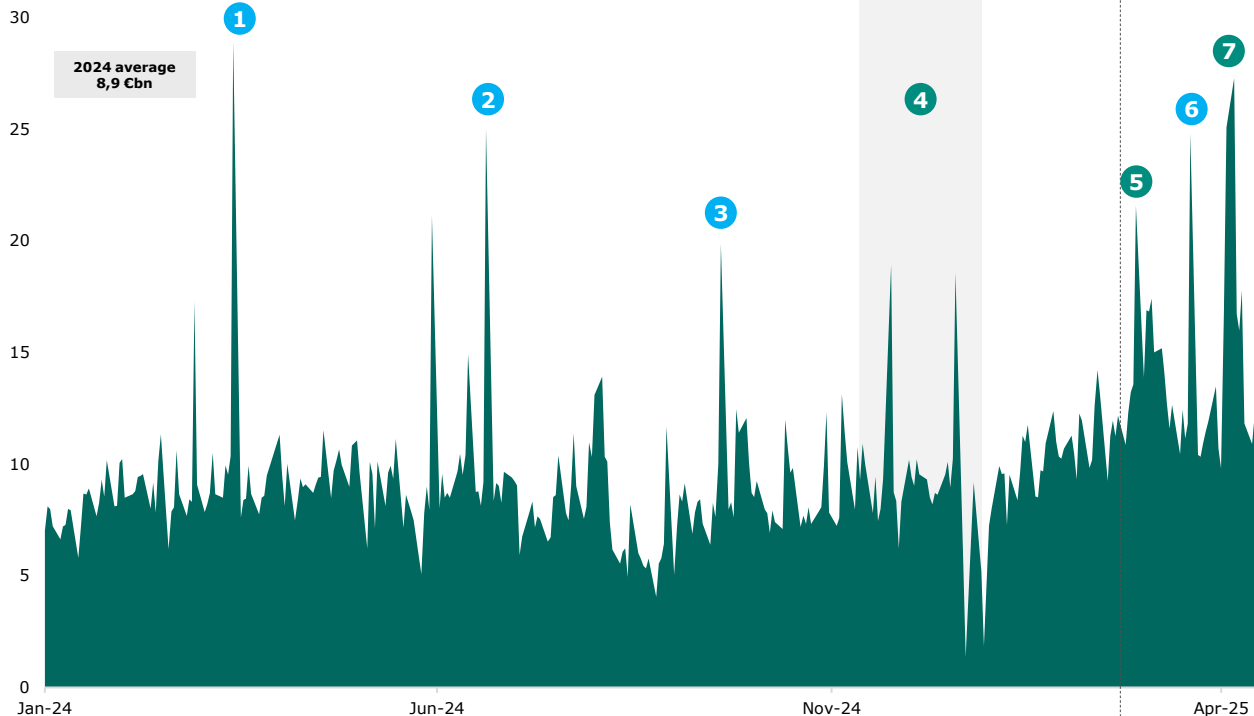
Record high volumes

- **Traded volumes on Euronext have risen sharply in April,** following the announcement of new U.S. tariffs, with a clear acceleration over the first two weeks of April.
- Last week, trading volumes normalized to levels observed prior to the recent period of market volatility, reflecting a more stable global market environment on a shortened trading week.
- Weekly traded value reached €76bn in week 14 and €90bn in week 15, the highest level since the start of the year.
- The increase in traded volumes was mainly driven by large caps, with Compartment A average daily traded value (ADTV) up +28% in April month-to-date compared to the Q1 average.

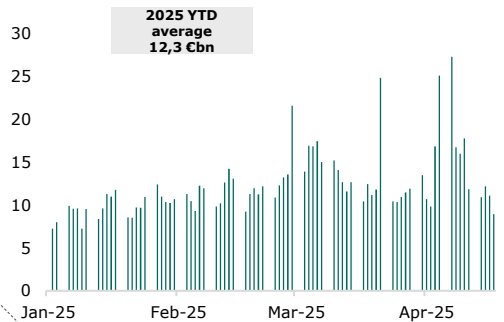
SIGNIFICANT INCREASE IN TRADING VOLUMES ON EURONEXT MARKETS FOLLOWING US TARIFF ANNOUNCEMENTS

TRADED VALUE 2024-2025 YTD

Traded Value in Cbn



Traded Value in Cbn



1
2
3
6

Quadruple witching days:

- March 15th, 2024: €29bn traded
- June 21st, 2024: €25bn traded
- September 20th, 2024: €20bn traded
- March 21st, 2025: €25bn traded

4

November 2024: US election

5

February 28th, 2025: Threats of tariffs on US imports - €22bn traded

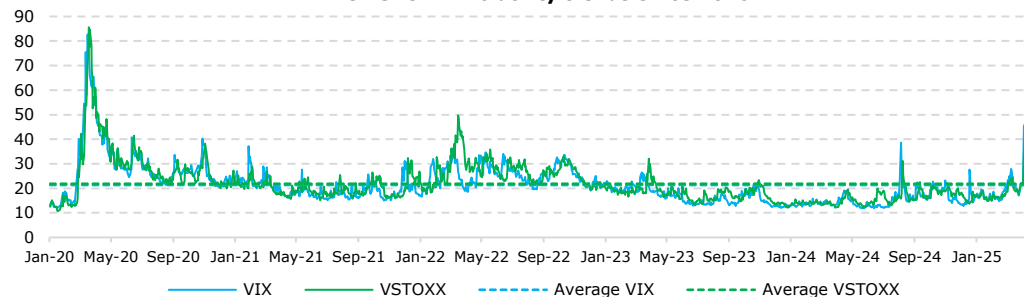
7

April 7th, 2025 : First application of U.S. import tariffs - €27bn traded

EASING VOLATILITY SUPPORTS EUROPEAN MARKET RECOVERY

Volatility VIX vs VSTOXX

VIX vs VSTOXX: Volatility trends since 2020



KEY FIGURES

VIX

	High	Low	Average
Since 01/01/2020	82.7	11.9	21.4
2025 YTD	52.3	14.8	21.3
14-18 th April 2025	32.6	29.7	30.8

VSTOXX

	High	Low	Average
Since 01/01/2020	85.6	10.7	21.9
2025 YTD	46.7	14.9	20.3
14-18 th April 2025	29.1	26.0	26.9

Central Bank Rates

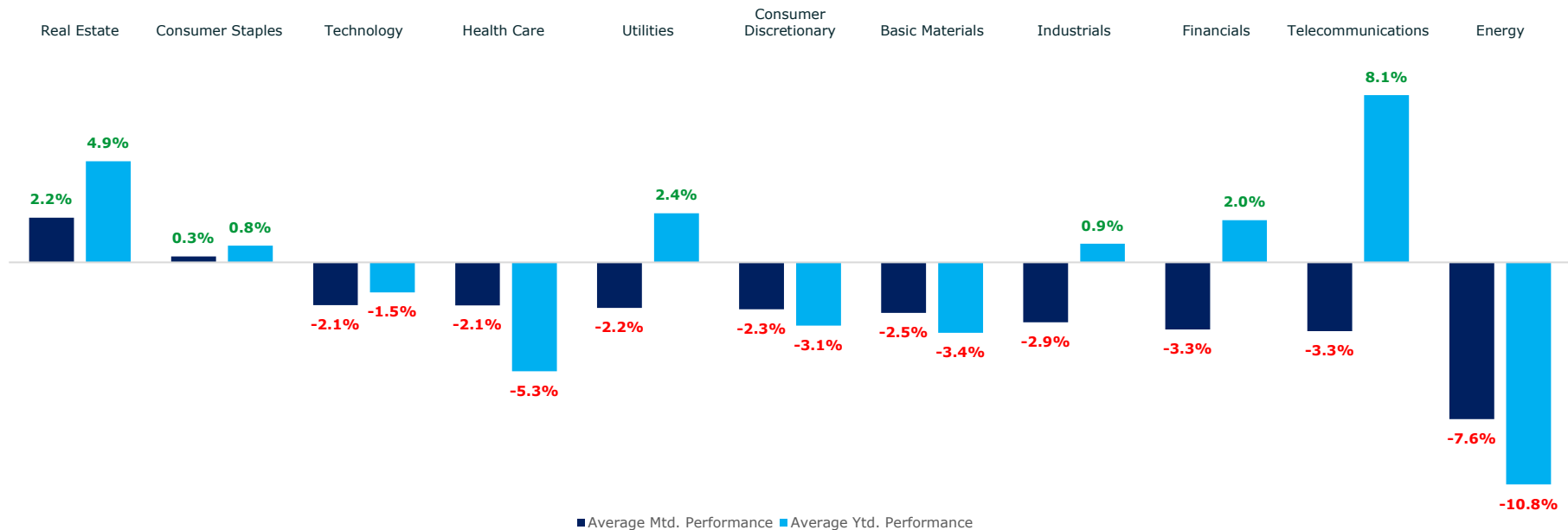
Central Bank	Monetary Policy Rate	Expected by EOY	Last Meeting Rate Change	Next Meeting
European Central Bank	2.40%	2.00%	-0.25pp	Jun. 05 th
US Federal Reserve	4.50%	4.00%	no change	May. 7 th
Bank of England	4.50%	3.75%	-0.25pp	May. 08 th
Bank of Japan	0.50%	0.75%	no change	May. 1 st

Price Performance of Main Global Indices

	2022	2023	2024	2025 YTD	Apr. 2025 MTD	14-18 th April 2025
Euronext						
CAC 40	-9.5%	16.5%	-2.2%	-1.3%	-6.5%	2.5%
FTSE MIB	-13.3%	28.0%	12.6%	5.2%	-5.4%	5.7%
AEX	-13.7%	14.2%	11.7%	-3.0%	-5.2%	4.0%
PSI	2.8%	11.7%	-0.3%	5.6%	-1.9%	3.3%
OBX	2.0%	9.5%	11.4%	3.2%	-4.9%	2.7%
ISEQ	-15.8%	23.2%	11.4%	2.2%	-2.2%	3.3%
BEL 20	-14.1%	0.2%	15.0%	-1.6%	-3.2%	4.2%
CAC Mid & Small	-13.9%	1.4%	-5.9%	1.1%	-2.9%	4.9%
AMX	-14.0%	-0.4%	-9.8%	-4.4%	-6.1%	3.1%
Europe						
FTSE 100	0.9%	3.8%	5.7%	1.3%	-3.6%	3.9%
DAX	-12.3%	20.3%	18.8%	6.5%	-4.3%	4.1%
STOXX Europe 600	-12.9%	12.7%	6.0%	-0.2%	-5.2%	4.0%
US						
S&P 500	-19.4%	24.2%	23.3%	-10.2%	-5.9%	-1.5%
NASDAQ 100	-33.0%	53.8%	24.9%	-13.1%	-5.3%	-2.3%

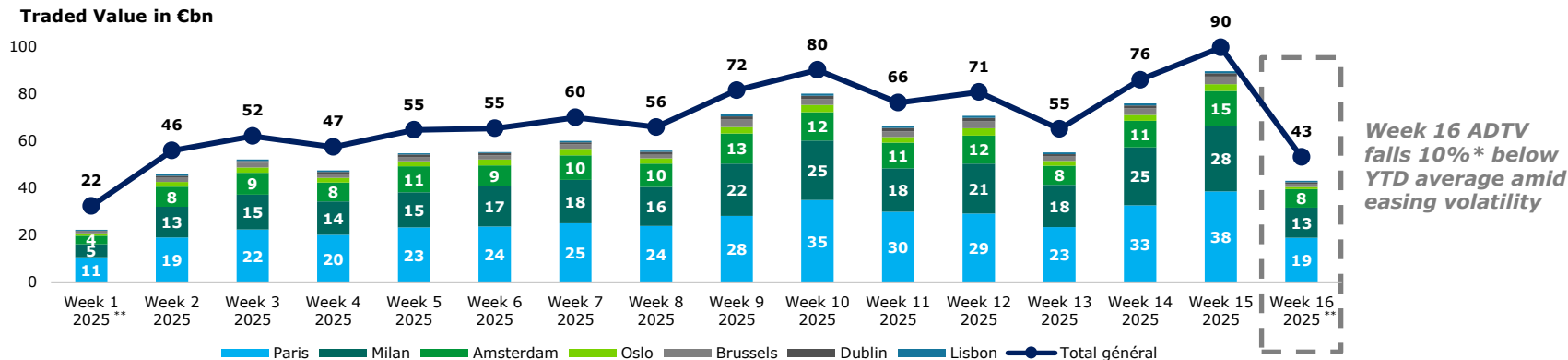
EUROPEAN MARKETS HAVE RETREATED SINCE U.S. TARIFF ANNOUNCEMENTS

INDUSTRIES' PERFORMANCE ON Euronext Markets



SHARP INCREASE IN ADTV ON EURONEXT MARKETS FOLLOWING US TARIFF ANNOUNCEMENTS – IMPACT FELT MAINLY ON LARGE CAPS

TRADED VALUE RECENT EVOLUTION BY EURONEXT LOCATION



AVERAGE DAILY TRADED VALUE ACROSS EURONEXT MARKETS

Period	Comp. C and Euronext Growth (€m)	Comp. B (€m)	Comp. A (€m)
January 2025	101	198	9,481
February 2025	123	226	11,764
March 2025	133	242	13,214
Q1 2025	119	222	11,450
April MTD 2025	114	217	14,677

+28% Comp. A
-3% Comp. B, C, Euronext Growth

WEEKLY WEIGHT IN TRADED VOLUMES PER SECTOR (COMPARTMENT A – WEEK 14 TO 16)

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	W1-13 vs. W14-16 Change
Basic Materials	4%	4%	4%	4%	4%	6%	4%	5%	4%	5%	5%	4%	4%	5%	4%	3%	-6%
Consumer Discretionary	15%	16%	17%	19%	17%	16%	17%	15%	16%	16%	17%	15%	16%	15%	15%	18%	-5%
Consumer Staples	8%	9%	10%	9%	8%	8%	10%	9%	10%	8%	9%	9%	9%	8%	9%	9%	0%
Energy	13%	10%	9%	9%	7%	9%	8%	7%	7%	7%	7%	8%	9%	8%	8%	7%	-4%
Financials	13%	15%	15%	15%	14%	18%	15%	15%	15%	16%	16%	19%	17%	19%	17%	16%	13%
Health Care	6%	6%	7%	6%	6%	6%	6%	7%	7%	6%	7%	7%	7%	7%	7%	7%	1%
Industrials	17%	19%	19%	18%	19%	18%	20%	21%	19%	23%	21%	20%	19%	19%	19%	19%	-4%
Real Estate	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%
Technology	11%	16%	15%	14%	20%	14%	12%	15%	15%	12%	12%	13%	13%	12%	14%	14%	-5%
Telecommunications	1%	1%	2%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%	2%	2%	23%
Utilities	10%	3%	3%	3%	2%	3%	3%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%

WEEKLY WEIGHT IN TRADED VOLUMES PER SECTOR (COMPARTMENTS B, C, GROWTH – WEEK 14 TO 16)

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	W1-13 vs. W14-16 Change
Basic Materials	5%	4%	4%	4%	3%	2%	2%	2%	1%	2%	2%	2%	2%	3%	2%	2%	-4%
Consumer Discretionary	13%	19%	19%	17%	14%	19%	13%	12%	19%	15%	14%	14%	16%	18%	18%	14%	8%
Consumer Staples	3%	3%	4%	6%	4%	4%	3%	6%	4%	6%	4%	6%	3%	4%	4%	5%	-5%
Energy	13%	9%	11%	10%	10%	10%	8%	8%	12%	10%	8%	8%	8%	8%	9%	6%	-14%
Financials	3%	4%	5%	6%	5%	5%	8%	6%	4%	3%	8%	6%	6%	7%	10%	6%	55%*
Health Care	14%	14%	9%	10%	12%	17%	18%	15%	17%	13%	19%	22%	18%	13%	13%	14%	-17%
Industrials	30%	28%	31%	30%	28%	23%	31%	36%	30%	36%	32%	28%	32%	32%	29%	37%	5%
Real Estate	4%	5%	5%	4%	6%	4%	7%	4%	4%	4%	3%	3%	4%	5%	5%	5%	11%
Technology	11%	9%	9%	9%	12%	11%	8%	8%	6%	6%	6%	6%	7%	7%	6%	8%	-13%
Telecommunications	1%	1%	1%	0%	0%	1%	0%	1%	1%	1%	1%	2%	1%	1%	1%	1%	-9%
Utilities	4%	4%	3%	4%	5%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	-19%

