



pressrelease
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gettex: 2025 a year of rapid growth

- **Significant increases in trades and turnover**
- **Fourth quarter the best quarter for certificates**
- **2026 a year of consolidation**

The markets in the fourth quarter were marked by a correction phase in November and moved sideways overall. However, the major indices posted significant gains for the year as a whole. In the fourth quarter of 2025, the gettex stock exchange recorded an increase in both the number of orders and order book turnover compared with the third quarter of 2025. Compared to the previous year, gettex once again grew strongly across all asset classes (equities, bonds, ETPs, funds, and certificates): the number of orders rose by 41 percent and turnover climbed by 57 percent.

The fourth quarter for all financial products

The number of orders in the fourth quarter of 2025 increased by 3 percent and stock exchange turnover by 6 percent compared to the third quarter of 2025. Compared to the same quarter of the previous year, gettex again achieved a significant increase of 20 percent in orders and 33 percent in turnover.

The fourth quarter for structured securities

In the fourth quarter of 2025, the number of trades in structured securities (certificates) rose by 18 percent compared to the previous quarter to 2.6 million, and turnover climbed by 22 percent to EUR 5.9 billion. This makes the fourth quarter the best quarter ever for gettex in terms of both trades and turnover for certificates. A comparison with the same quarter of the previous year clearly shows this: a 40 percent increase in orders and a 42 percent increase in turnover.

Consolidation after strong growth

"After five years of rapid growth, we see 2026 as a year of consolidation," explains Dr. Robert Ertl, CEO of Bayerische Börse AG. "The market environment has changed significantly and become more diversified. But we will respond with new order flow providers and issuers and believe that

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we are well positioned with our excellent order-related services," Ertl concludes.

The most traded certificates in the fourth quarter of 2025

In the fourth quarter, a factor warrant on the gold future factor 10 long and two turbo open-end warrants on Adyen N.V. and the DAX from HSBC were among the most traded certificates.

About gettex

gettex is a trading venue operated by Bayerische Börse AG for all types of investors – from retail investors to asset managers and institutional investors. There are no brokerage fees or exchange fees on gettex. All shares, ETFs, funds and bonds are traded from 7:30 a.m. to 11:00 p.m., and certificates from 8:00 a.m. to 10:00 p.m. – a total of 840,000 financial products. gettex is a public exchange whose rules and trading surveillance ensure price quality and investor protection – and thus fairness and transparency in trading for all market participants.

On the website www.gettex.de, investors can find real-time prices, further information and a dedicated blog for trading ideas. Finders for all types of securities, including certificates, make it easy to search for suitable financial products. Proprietary risk indicators provide insight into the respective market sentiment, and with 'Börse aufs Ohr' (Stock Market on the Ear), gettex offers its own podcast focusing on certificates – available wherever podcasts are available!

About Bayerische Börse AG

Bayerische Börse AG operates the Munich Stock Exchange, which is governed by public law. It offers two complementary trading models: the specialist model 'Börse München' and the market maker model 'gettex'. The public law structure guarantees neutrality for market participants, investors and issuers. Around 33,000 securities (shares, bonds, ETPS, funds and certificates) are listed on the Munich Stock Exchange and 840,000 on gettex (as of 11/2025). m:access is the stock exchange segment for small and medium-sized enterprises in Germany and is the market leader with around 60 companies. More than 4,000 credit institutions and issuers in German-speaking countries have access to the primary and secondary markets in Munich.

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