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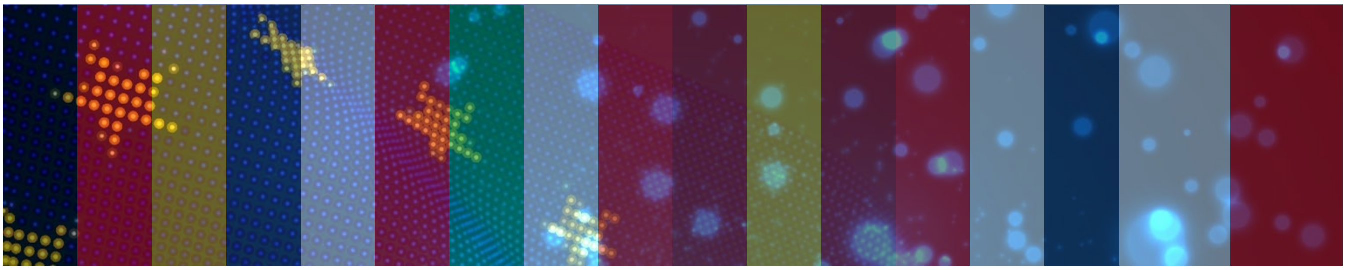

THE 'E6' GROUP AND THE REFORM OF CAPITAL MARKETS IN THE EU

ANALYSIS OF THE SIZE AND DEPTH OF CAPITAL MARKETS IN THE E6 COUNTRIES - AND OF THEIR PROPOSALS TO REFORM EU CAPITAL MARKETS

May 2026

by Maximilian Bierbaum

> *The E6 - an informal alliance of Germany, France, Italy, Spain, the Netherlands, and Poland - want to make the development of capital markets in the EU an urgent priority. This paper provides an overview of why the E6 matter in the debate on the EU's savings and investments union; what the E6 want; and what each of the six countries could do on its own today to help build bigger and better European capital markets.*

A microcosm of the EU

Why are Germany, France, Italy, Spain, the Netherlands, and Poland suddenly talking about the reform of capital markets in the EU, and what do these six countries want to achieve?

In January 2026, the six largest EU economies (which, combined, account for 72% of EU GDP and 70% of the EU's population) formed a new, informal alliance of European countries dubbed the 'E6' to strengthen the European economy and speed up decision-making at an EU level. The E6 identified four priority areas where in their view 'swift progress' is needed. One of those four areas is the EU's savings and investments union.

It is not a new thing for European countries with similar interests and similar goals to come together under a catchy name: think Visegrád Group, New Hanseatic League, Nordic Council, or Weimar Triangle. But it is perhaps surprising to see the development of EU capital markets and the savings and investments union feature so prominently on the E6's short list of priorities given that these six countries have very different capital markets and are coming from very different starting points with very different perspectives on some of the key issues in this debate.

We would argue that the E6 are not a strange coalition but a nearly perfect microcosm of the EU - and if a group of countries that is as diverse as the E6 can find common ground on central capital markets reform proposals, then this is promising for the discussions at the EU level.

This paper provides an overview of why the E6 matter in the debate on the reform of capital markets in the EU; why they can seem like a rather strange coalition in this debate (but really aren't); what the E6 are hoping to achieve (and how they want to achieve it); and what each of the six countries could do on its own today to help build bigger and better European capital markets.

We hope this paper provides useful insights. We do not have all the answers (and cannot have all the answers given how recently the E6 were formed) and are very interested in feedback on the E6 and their proposals from policymakers across Europe and the European capital market industry. Please get in touch with your perspectives.

As ever, we would like to thank our members for continuing to support our work on building bigger and better capital markets in Europe.

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Rethinking capital markets

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SUMMARY AND KEY TAKEAWAYS

Fig.1 The size of E6 capital markets

The share of total EU capital markets activity that the E6 account for, measured by value of activity in the three years to 2024

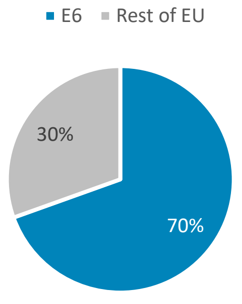
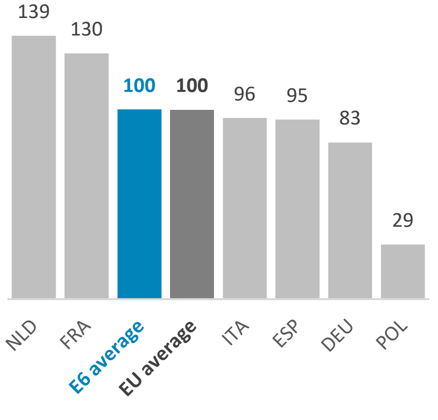


Fig.2 The depth of E6 capital markets

The overall average depth of capital markets financing (measured as value of activity relative to GDP) in the E6 and in the EU in the three years to 2024, rebased to the EU average = 100



Source: New Financial

At a glance

If you only have five minutes, here are a few key takeaways from this paper on the size and depth of capital markets in Germany, France, Italy, Spain, the Netherlands, and Poland; and on the proposals by the E6 to reform capital markets in the EU:

>>> **The significance of the E6:** however you look at it, the E6 are a significant force in the debate on capital markets in the EU. The E6 combined account for more than two-thirds of overall EU capital markets activity. For every two euros that were raised, invested, or traded in these six countries in the three years to 2024, only one euro was raised, invested, or traded in the remaining 21 EU member states.

>>> **A strange coalition or a (near) perfect microcosm?** The sheer size of the E6 makes their proposals on the reform of capital markets in the EU relevant, but the six countries are coming from very different starting points in this debate. There is a significant difference in the depth of capital markets financing relative to GDP across the E6. The Netherlands and France are the only two countries with capital markets that are deeper than the EU average, and they are the only two of the E6 (until now) which have been vocal supporters of more centralised supervision. The good news is that if a group of countries that is as diverse as the E6 can find common ground on central capital markets reforms, then this is promising for the discussions at the EU level. For reference, the average depth of capital markets financing in the E6 countries is virtually the same as the average depth across the EU.

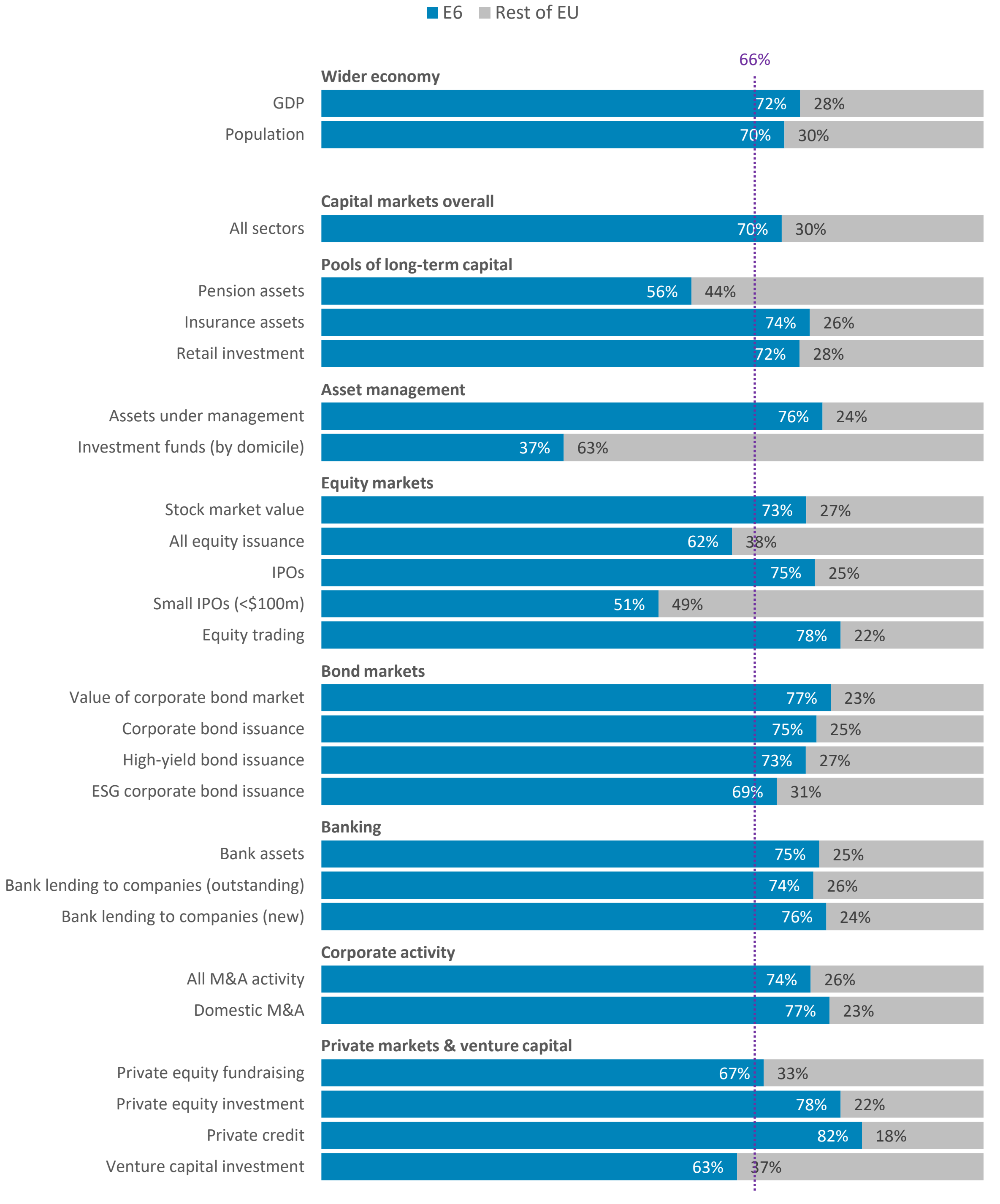
>>> **What the E6 want:** the E6 are a political initiative coming from the very top of the six countries' finance ministries. While none of the 20 specific measures the E6 finance ministers have outlined to make progress on the savings and investments union are groundbreaking, the difference the E6 can and want to make is in the speed and ambition with which the EU will make progress towards these measures.

>>> **How it works in practice:** legally there is not much the E6 can do on their own to advance the reform of capital markets at an EU level: they cannot pass a vote in the Council on their own, and while enhanced cooperation is not their stated aim, they would need three more member states to proceed anyway. This leaves the E6 with two options: i) act as a pressure group at an EU level, or ii) try to implement reforms and harmonise capital markets at an E6 level.

>>> **What the E6 could do on their own today:** in addition to their advocacy work at the EU level it would be encouraging to see the six countries share best practice and encourage each other to introduce and implement reforms at a national level - for example on funded pensions, retail investment, or taxation of savings and investments.

Fig.3 The significance of the E6 in the European economy and EU capital markets

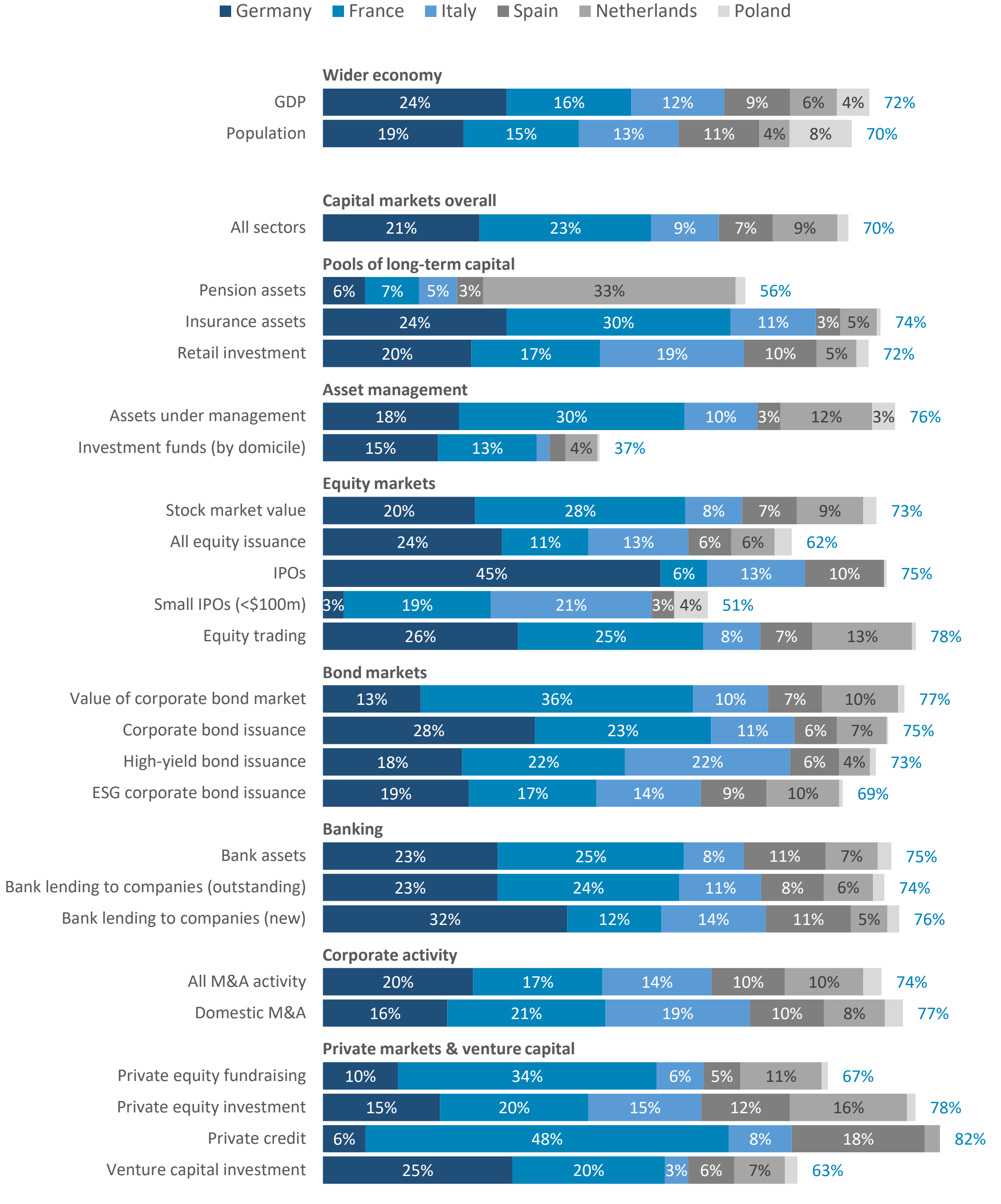
This chart shows the share of the European economy and EU capital markets that the E6 account for, measured by total size or value of activity in the three years to 2024.



Source: New Financial analysis of data from the IMF, Eurostat, OECD, Insurance Europe, EIOPA, EFAMA, FESE, local stock exchanges, Dealogic, big xyt, ECB, BIS, national central banks, Invest Europe, and Preqin

Fig.4 A closer look at the E6

This chart shows the share of the European economy and EU capital markets that the members of the E6 (Germany, France, Italy, Spain, the Netherlands, and Poland) account for, measured by total size or value of activity in the three years to 2024, with the number in blue showing the combined share of the E6.



Source: New Financial analysis of data from the IMF, Eurostat, OECD, Insurance Europe, EIOPA, EFAMA, FESE, local stock exchanges, Dealogic, big xyt, ECB, BIS, national central banks, Invest Europe, and Preqin

The size of EU (and E6) capital markets

A good starting point to understand what EU capital markets look like today, and why the E6 matter in this debate, is to measure the size of capital markets in the EU by value across a range of sectors of activity in individual member states. Here are a few key takeaways from Fig.3 and Fig.4 on the previous two pages on the sheer size of the E6 in the European economy and EU capital markets:

>>> A capital markets supergroup

The E6 combined account for more than two-thirds of overall EU capital markets activity by value. On average, for every two euros that were raised, invested, or traded in these six countries in the three years to 2024, only one euro was raised, invested, or traded in the remaining 21 EU member states. This is broadly in line with the E6's share of the European economy and the EU's population: the E6 account for 72% of EU GDP and for 70% of the EU's population. Still, for some readers these numbers might be surprising given that the noise and the attention in the debate on the future of EU capital markets in recent years (and in our research reports…) focused more on countries like Sweden, Luxembourg, or Ireland than on Germany, France, or Italy. There are a number of member states with much 'deeper' capital markets (which means these member states have capital markets that are larger relative to GDP than the E6 countries - see Fig.5 on the next page), but taking the value of activity as a simple measurement of importance shows the sheer size of the E6 in the context of the EU's capital markets.

>>> A dominant force

However you look at it, the E6 are a significant force in the debate on capital markets in the EU. The E6 account for more than half of capital markets activity in the EU in all but one of the 23 individual sectors of activity that Fig.3 on page 4 looks at (the sole exception is the value of investment funds). In 18 of the 23 sectors, the E6 account for two-thirds or more of activity. In 10 sectors, they account for three-quarters of the size of capital markets in the EU; and in private credit, they account for a whopping 82% of all investment activity in this sector in the EU (largely driven by France which alone captured nearly half of the EU's private credit market in the three years to 2024).

>>> A German-Franco duopoly?

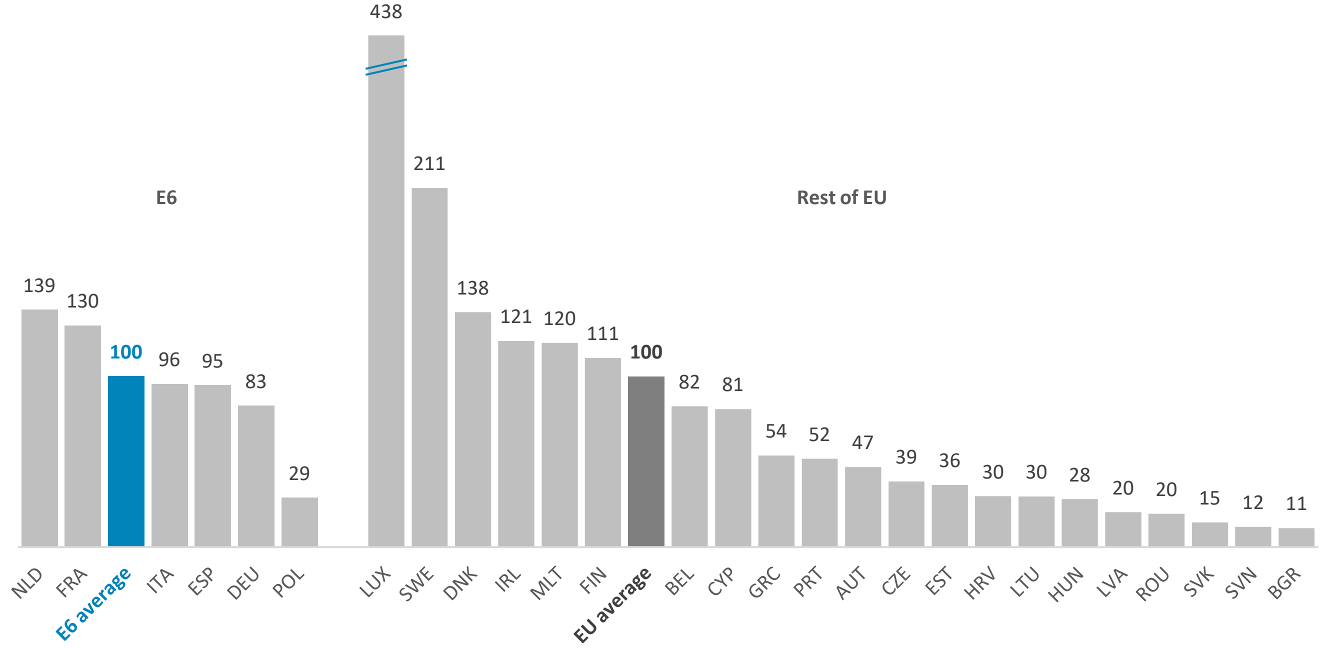
Germany and France combined account for around 44% of the total value of capital markets activity in the EU, which is a little higher than their share of EU GDP (40%). Fig.4 on the previous page shows that Germany and France are the largest and second largest markets in 12 out of the 23 sectors of activity that we look at. The EU's two largest economies combined account for 50% or more of capital markets activity in the EU in five sectors (insurance assets, IPOs, equity trading, corporate bond issuance, and private credit), and for more than 45% in another six areas of the capital markets. France overall has larger capital markets than Germany.

>>> Where the E6 do not pull their weight

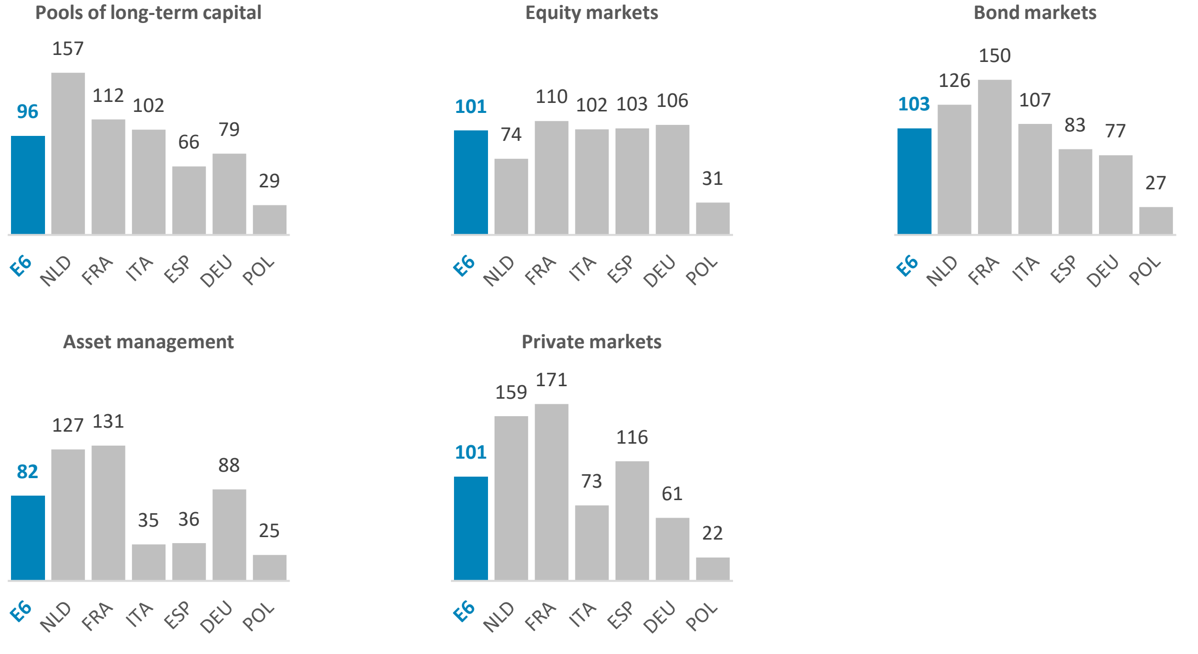
It is just as interesting to look at where the E6 do not pull their weight. Pension assets are the obvious example: funded occupational and private pensions are not really a thing yet in most EU member states, and the E6 are not an exception - except for the Netherlands which has the largest pool of funded pension assets in the EU and alone accounts for one-third of the EU's pension assets. Without the Netherlands, the E6 would account for less than a quarter of EU pension assets. Luxembourg and Ireland combined account for a far greater share of investment funds by domicile than the E6 (55% versus 37%). And IPOs by smaller Swedish companies that raised less than $100m in the three years to 2024 reflected more than a quarter of all EU small IPOs by value. For reference, Sweden's share of EU GDP is 3%…

Fig.5 The relative depth of capital markets in the EU and in the E6

i) This chart shows the overall average depth of EU capital markets (measured as size relative to GDP) across 27 different sectors of activity in the three years to 2024, with E6 countries on the left of the chart. *Note: rebased to EU average = 100*



ii) These charts show the depth in different segments of the capital markets in the E6 countries in the three years to 2024. *Note: rebased to EU average in each segment = 100*



Source: New Financial. For our full analysis and methodology please see our report on ['A focus on market outcomes: reforming EU financial regulation'] which we published in October 2025

Size does not always equal depth

Another (and, in a way, more revealing) way to analyse the levels of development of capital markets in the EU and in the E6 is to measure their size relative to the economy, or the 'depth' of capital markets financing. Fig.5 on the previous page shows that there is a wide range in the depth of capital markets in the EU across all 27 member states - and that the E6 countries are coming from very different starting points:

>>> A wide range

Every year we benchmark the development of capital markets in every single EU member state, and every year we see a wide range in the depth of capital markets financing across member states: capital markets in Luxembourg are around 40 times deeper relative to GDP than they are in Bulgaria; and capital markets in Sweden are 18 times deeper than they are in Slovenia. The range in depth across the EU is far greater than the difference in depth between the EU and the US (at 304), or between the EU and the UK (at 187). That capital markets in each member state across the EU look very different is not necessarily news and has been one of the problems that the EU's various strategies to develop its capital markets have tried to grapple with. On the one hand it is difficult to create a 'capital markets union' when the capital markets look so different across the EU. But on the other, some say that this range in depth shows the single market at work, with individual member states emerging as specialised financial centres for certain types of activities.

>>> A strange coalition - or a (near) perfect microcosm?

There is a significant difference in the depth of capital markets financing across the E6 countries too. Capital markets in the Netherlands are five times deeper relative to GDP than they are in Poland. The Netherlands and France are the only two countries with capital markets that are deeper than the EU average. Italy, Spain, and Germany are all in the 'large economies with relatively underdeveloped capital markets' camp. It is a welcome development that the six countries now want to make capital markets reform a priority, but it is not unfair to ask how they want to achieve this given that they are coming from very different starting points. At the same time, the average depth of capital markets financing relative to GDP in the E6 countries exactly mirrors the average depth of capital markets financing across the EU - and so perhaps the E6 are not a strange coalition but a nearly perfect microcosm of the EU.

Fig.5 ii) on the previous page shows the drivers behind the overall headline figures on the depth of capital markets in the E6. Capital markets in the Netherlands build on large pools of long-term capital (the Netherlands has the largest amount of pensions assets in the EU) and dynamic private markets. France is the only country of the six that has capital markets that are deeper than the EU average in every segment that we look at (pools of capital, equity markets, bond markets, asset management, and private markets). The four largest EU economies have equity markets that are noticeably deeper than the Netherlands and Poland. And Poland overall has much less developed capital markets than any of the other five countries.

>>> The growth potential

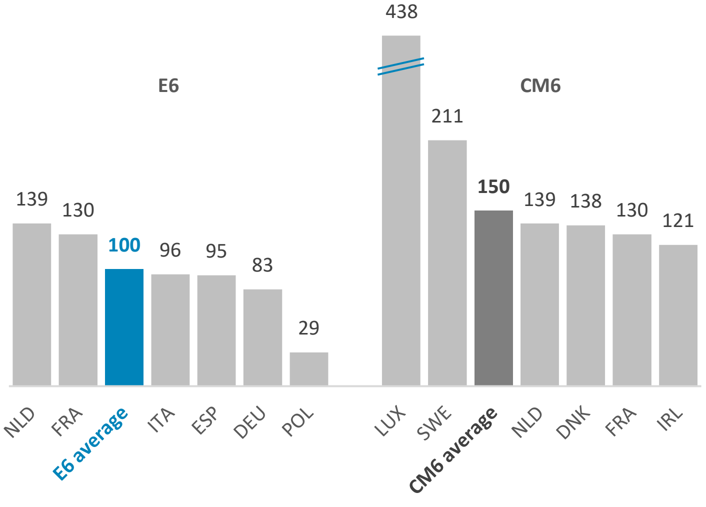
The E6 by value account for more than two-thirds of capital markets activity in the EU, but four of the six countries (Germany, Italy, Spain, and Poland) have capital markets that are less deep relative to GDP than the EU average. This gives an idea of the sort of growth that EU capital markets could see if those four countries had deeper capital markets relative to the size of their national economies than they do today. Germany in particular has a significant growth potential. Capital markets activity in Germany accounts for about 20% of all activity in the EU by value, but relative to GDP, capital markets in France are roughly 50% deeper than they are in Germany. If Germany and the E6 want to accelerate the development of capital markets in the EU, a good place for them to start could be to focus much closer to home and get more serious about developing their own capital markets at a national level.

>>> And what about the… 'CM6'?
Relative to GDP, the six deepest capital markets in the EU (see Fig.5 on page 7) are Luxembourg, Sweden, the Netherlands, Denmark, France, and Ireland. (One could call them the 'CM6'.) These are countries that are practically the inverse of the E6: they all have capital markets that are more developed than the EU average (on average, capital markets in the CM6 countries are 50% deeper than they are in the E6), and in terms of value they punch well above their weight (combined the CM6 represent 24% of the EU's population and around a third of EU GDP but just over half of EU capital markets activity). Fig.6 at the bottom of this page compares the size and depth of the E6 and the CM6.

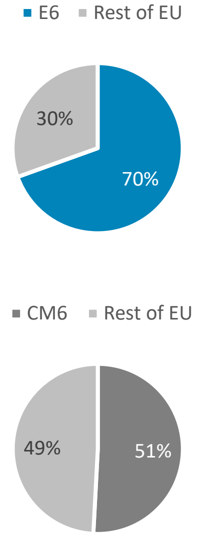
Only two of the CM6 countries with deep capital markets are a member of the E6 (the Netherlands and France). Perhaps the invitation to Luxembourg, Sweden, Denmark, and Ireland to join the E6 got lost in the post, or it was never sent in the first place. And having a well-developed capital market is of course not a legal requirement for making proposals on the reform of capital markets in the EU. But any proposals that the E6 make might achieve a bigger impact if they were supported by the EU's leading hubs for asset management and investment funds (Luxembourg and Ireland), the EU's deepest pools of long-term capital across pensions and retail investment (Denmark and Sweden), or one of the EU's most dynamic markets for IPOs and other equity issuance (Sweden). Some of the CM6 countries have already voiced their concerns about the E6 initiative, and it is probably not entirely unfair of the CM6 to feel a bit miffed about the E6 ('you talk about deeper capital markets - but we have them').

Fig.6 Comparing the EU's largest (by value) and deepest (relative to GDP) capital markets

i) The overall average depth of capital markets financing in the E6 (on the left) and the CM6 (on the right), measured as size relative to GDP, across 27 different sectors of activity in the three years to 2024.
Note: rebased to EU average = 100



ii) The share of total EU capital markets activity that the E6 and the CM6 account for, measured by value of activity in the three years to 2024.



Source: New Financial. For our full analysis and methodology please see our report on 'A focus on market outcomes: reforming EU financial regulation' which we published in October 2025

What next?

The E6 are large and significant, but what do they actually want to achieve in the reform of capital markets in the EU? This final part of our short paper outlines for discussion what we think the E6 want; why they matter; how they work in practice; what the E6 are *not*; and what each of the six countries could do on its own today to help build bigger and better European capital markets. We do not have all the answers (and cannot have all the answers given how recently the E6 were formed) and are very interested in feedback on the E6 from policymakers and the European capital market industry. Please get in touch with your perspectives: maximilian@newfinancial.org

>>> What do the E6 want?
In their letter to the European Commission, the Eurogroup, and the Cypriot presidency of the EU from March 2026, the E6 finance and economy ministers outline 20 specific measures to advance the savings and investments union (SIU) across five broader pillars: i) increasing the attractiveness and competitiveness of the EU's capital markets; ii) improving financing conditions for EU businesses with a focus on start-ups and scale-ups; iii) the simplification of EU financial regulation; iv) increasing retail investment (including more investment in the European economy); and v) and increasing the competitiveness of European banks.

None of these proposals are groundbreaking, and with a different letterhead they could have been (and in parts were) presented as the EU's overall priorities during the first announcement of SIU last year in March 2025, one year before the E6 wrote their letter. The difference the E6 can and want to make is in the speed and ambition with which the EU will make progress towards these measures. From the very beginning, the E6 have been a political initiative from the very top, with the six finance and economy ministers pushing for faster negotiations, agreement, and implementation of reforms, as well as more prioritisation in the EU's SIU initiative. This is good news: the work by officials in and between finance ministries is important, but needs political will, political support, and political ambition that filters from the top down to the technical level.

The E6 remain a live initiative with ongoing discussions between the six ministries. Their overall political priorities are clear, but there are still a lot of finer details to be discussed - among the E6, and between the E6 and the other 21 EU member states. On an operational level, for example, the E6 letter discusses the reform of the EU's distributed ledger technology (DLT) pilot regime in the context of the market integration and supervision package (MISP). German stakeholders are arguing that the DLT reform should be taken out of the package to allow for faster negotiation and implementation of a measure that is being impacted by technological innovation and a digital landscape that is changing fast, whereas other E6 members (and the European Commission) want to preserve the integrity of the MISP.

In terms of the actual substance of the measures, the E6's position on the transparency of EU equity markets ('any reforms should prevent unintentionally deepening the shift towards non-transparent trading environments') is making waves in an already heated debate and will likely generate pushback from some corners of the European banking and finance industry. This is why another crucial thing the E6 want is feedback from market participants: on whether the E6 have identified the right priorities; on whether they are on the right track with their proposals; and on how to make progress at the EU level quickly.

>>> Why do the E6 matter?
For one, the E6 are big. Really big. It is virtually impossible at the EU level to move against a group of countries that combined account for 72% of EU GDP, 70% of the EU's population, and more than two-thirds of overall EU capital markets activity. When this group of countries really wants to make progress on something (like the reform of capital markets in the EU), there is a high chance that this will have implications for the whole of the EU.

But more importantly, the E6 reflect very diverse economies, capital markets, cultural attitudes to the banking and finance sector, and perspectives on key issues in the reform of capital markets in the EU: on centralised supervision, for example, France has always been a strong and vocal supporter of a single supervisor; Germany has never been quite sure what it wants; and Poland has strongly argued against central supervision in the past. Germany and the Netherlands are rather sceptical of the EU's plans to introduce a common deposit insurance scheme (EDIS); France, Italy, and Spain support it; and Poland does not even have the euro and has not joined the banking union. Germany and France understand the need of structural pension reforms but find it politically difficult to implement them; whereas the Netherlands designed a sustainable pensions system with large funded occupational pensions around 70 years ago and continues to refine it today. Retail investment plays a relatively larger role in Italy and Spain than it does in Poland. And so on…

Representatives from the six countries tell us that they see this diversity not as a problem but as one of the strengths of the initiative: if a group of countries that is as diverse as the E6 can find common ground on central capital markets reform proposals, then this is promising for the discussions at an EU level.

>>> How does this all work in practice?

On paper, there is not much the E6 can do on their own to advance the reform of capital markets at an EU level. For example, a qualified majority in the Council of the European Union requires at least 55% of member states to vote in favour of a proposal (which, currently, means it needs 15 out of the 27 member states) and those member states need to represent at least 65% of the total EU population. While the E6 alone account for 70% of the EU's population and have a de-facto veto power in the Council, they would need at least another nine member states to actually pass a vote. The E6 would run into a similar issue if they wanted to make progress in an area using the enhanced cooperation procedure - which requires a minimum of nine EU member states, and which would mean that the E6 needed at least three additional partners.

This leaves the E6 with two strategies: i) act as a pressure group at an EU level that coordinates on issues of importance to the E6, prepares and aligns positions in Council debates, and tries to win support from other member states and EU stakeholders (which is the stated ambition of the E6); and ii) introduce measures and reforms to harmonise and integrate capital markets at an E6 level rather than waiting for the EU to act (much more cumbersome and would risk pushback from the European Commission, although this is what representatives from some smaller member states have told us they expected the E6 to do).

One concern with the strategy of being an informal pressure group is that it is less clear how the E6 will coordinate their work during Council and Trilogue negotiations. Will they always present a united front? If yes, would this make an already complicated EU regulatory and legislative process even more complicated by adding another informal layer to an already complex structure? Would it make the overall process less democratic and transparent if key issues were being negotiated at the E6 level first? And what is the E6's relationship with other groups (like the Eurogroup) and their work on the development of EU capital markets?

>>> What the E6 are not

From day one the E6 have been very vocal about not wanting to be an opaque clique of large countries that presents their peers with a fait accompli. In fact, in no particular order, a list of things that we have been told the E6 are *not* includes: a closed shop; an opaque discussion platform; a precursor to enhanced cooperation; an alternative to the Eurogroup and its work on CMU and SIU; an alternative to the European Competitiveness Lab; an alternative to the 'Finance Europe' label platform; an alternative to the EU itself; and one official from an E6 country stressed that the E6 are not even 'the E6' but simply a group of six EU member states.

The E6 (or this particular group of six EU countries…) are keen to stress that they want to be fully transparent about what they do, and underline this commitment to transparency by for example German finance minister

Lars Klingbeil briefing his colleagues at Eurogroup meetings on any E6 discussions. Some even argue that the E6 are a more inclusive format than the Franco-German partnership that existed before the E6 and made joint recommendations on some areas of SIU. The E6 are aware of the concerns of other EU member states and mindful of the fact that the broadly positive response they have received so far is not guaranteed in the future.

And the E6 are of course not the first group of countries that has made joint recommendations on the reform of capital markets in the EU. The European Competitiveness Lab is another good example of a loose alliance of a core group of EU countries that develops and makes joint recommendations without trying to exclude others (countries who are not taking part in the core Competitiveness Lab group are invited to support individual proposals). There is also an overlap between the E6 and the Finance Europe label group of countries (although it is noteworthy that Italy and Poland - members of the E6 - did not initially support the Finance Europe label, whereas Estonia, Luxembourg, and Portugal support the label but are not part of the E6).

>>> What the E6 could do on their own today

It is (almost) always good news when EU member states themselves think about what role they play in building bigger and better capital markets in the EU, but there is more they can do than just join forces and call for more ambition and speed in certain areas at the EU level. If Germany, France, Italy, Spain, the Netherlands, and Poland want more attractive, competitive, and dynamic European capital markets, then there are plenty of measures and reforms that Germany, France, Italy, Spain, the Netherlands, and Poland can implement today at the national level that would improve EU capital markets without any further progress at the EU level.

As an example, if measures were introduced in Germany and France to encourage more people to save and invest for their retirement, and funded pension assets in the two countries would double relative to GDP (from 12% to 24% in France, and from 6% to 12% in Germany), this could unlock around 600 billion euros in long-term capital that could be invested in the European economy. For reference, the value of funded pension assets in the Netherlands stands at 150% (!) of Dutch GDP.

In addition to their advocacy work at the EU level it would be encouraging to see the six countries sharing best practice and encouraging each other to introduce and implement national reforms. As a starting point, the Dutch could tell their five peers everything about building and reforming a sustainable pension system; France could share lessons learned and best practice from designing its private pension product, the 'Plan d'Épargne Retraite', with Germany which wants to introduce its 'Altersvorsorgedepot' from next year; and Poland could gently nudge and encourage Germany, the Netherlands, and Spain to also introduce a savings and investment account like the Polish OKI (which in turn will be modelled after the Swedish ISK).

>>> The bigger picture

Building bigger and deeper capital markets in the EU and accelerating the savings and investments union is an important area of focus for the E6 - but it is only one of four priorities. The other three areas the E6 agreed to cooperate on are i) the international role of the euro; ii) European defence spending; and iii) more resilient supply chains especially for raw materials. In this wider context it is even less surprising that these six countries joined forces given that as the six largest EU economies they have shared interests across all four areas.

It is very encouraging to see that the reform of capital markets features so prominently on the E6's short list of priorities (which may have been unthinkable just a few years ago). This shows that the six countries (and the EU more widely) have understood how bigger and better capital markets can help the EU address its many challenges and priorities. It also means that it would be useful for the European banking and finance industry in its engagement with policymakers to focus less on why the financial sector itself is important ('we employ a lot of people and pay a lot of tax', even though that is true) and more on why a dynamic, effective, and competitive financial sector can help the EU meet its ambitions.

Rethinking capital markets

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Maximilian manages the delivery of our research programme and oversees our EU programme. Before joining New Financial, he worked at the City of London Corporation where his research evaluated the UK's business environment for financial and professional services, and at pan-European economic consulting firm Oxera.

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