

**PRESS RELEASE**

**THE WORLD FEDERATION OF EXCHANGES PUBLISHES H1 2019 MARKET HIGHLIGHTS**

**London, 19 August 2019** – The World Federation of Exchanges ("WFE"), the global industry group for exchanges and CCPs, today published its H1 2019 Market Highlights report [HYPERLINK].

According to the WFE's statistics, the key trends of H1 2019 were as follows:

- **Global market capitalisation** was up 1.6% at the end of H1 2019 compared to H1 2018.
  - The increase in global market capitalisation in H1 2019 took place after a sharp year-on-year decline in global market capitalisation at the end of 2018, for the first time since 2014. Thanks to the H1 2019 increase, domestic market capitalisation is now at a comparable level vs the end of H1 2018 (+1.6%).
  - Compared to H2 2018, global **market capitalisation** was up 17.8% at the end of H1 2019.
  - This was due to an increase across the three regions, with the Americas up 17.6%, the Asia-Pacific region up 21.3% and the EMEA region up 13.6%.
  - This increase has been steady overall, with constant month-on-month increases over the first six months of 2019. This excludes the month of May, which saw a global 4.3% decrease.
  - All three regions experienced a similar trend, with steady month-on-month increases, a halt in May and a final increase in June.
  - As compared to H1 2018, **the value of trades** in equity shares decreased by 11% globally, while the **number of trades** increased by 11.4% globally. These global figures are driven by diverging regional trends.
  - Asia-Pacific shows an opposite trend, with the value of equity trading up 5.5% and the number of equity trades up 23.8% compared to H1 2018.
  - Compared to H1 2018 half-year figures, both the Americas and the EMEA regions have seen a sharp decrease in both the value and the number of trades in equity shares, with value traded lower by 17.4% and a 25.8% respectively and the number of trades lower by 5.5% and 15.6% respectively.
- **The number of listed companies** was slightly lower as compared to H1 2018 (-0.5%).
  - The number of listed companies at end H1 2019 was slightly down on H1 2018. The change was largely driven by the EMEA region, which has seen a 2.3% decrease in the number of listed companies. In both the Asia-Pacific and the Americas region, the number of listed companies was instead up +0.5% and +1.4% on H1 2018 respectively.
  - Compared to H2 2018, the total number of listed companies was essentially the same, with slight increases in the three regions.
- Overall, **new listings and investment flows** fell over the first six months of 2019 compared to H1 2018.
  - **New listings through IPOs** were down 35.2% compared to H1 2018, due to a decline in the number of IPOs in all regions: Asia-Pacific (-32.7%), Americas (-22.3%) and EMEA (-55.4%).
  - **Investment flows through IPOs** also fell by 19.3% compared to H1 2018. This was due to a decline in investment flows in Asia-Pacific (-32%) and a greater decline in the EMEA region (-51.8%). The Americas region recorded an 18.7% increase in investment flows
    - IPO investment flows in the Americas region were up despite the decline in the number of listings thanks to several large IPOs, such as technology and transportation network company Lyft (Nasdaq), that raised over 2.3 Billion USD; pet food company Chewy (NYSE), that raised over 1 Billion USD; and utility/energy company Neoenergia (B3), that raised nearly 1 Billion USD. In the first six months of 2019, the New York Stock Exchange was the market that recorded the highest amount of fund raised through IPOs in the Americas region, accounted for 16.8 Billion USD.

- The Asia-Pacific region held the lion's share of global IPOs, drawing almost 60% of IPOs worldwide. These allowed companies listing in the region to raise over 27 Billion USD in H1 2019. Hong Kong Exchanges and Clearing (HKEX) recorded the highest number of IPOs in the region (63), raising 8.8 Billion USD alone. Some major IPOs in the region were Hansoh Pharmaceutical Group (HKEX), that raised over 1 Billion USD; vocational training company China East Education Holdings (HKEX), that raised over 600 Billion USD; and Cnooc Energy Technology & Services (Shanghai Stock Exchange), that raised more than 500 million USD.
- In the EMEA region, the political uncertainty arising from the unresolved Brexit negotiations and subsequently the change of the UK prime minister is likely to have had a negative influence on the number of listings and investment flows in the EMEA region. Despite that, the London Stock Exchange Group (LSEG) listed 32 IPOs, which raised nearly 5.9 Billion USD. These included some of the largest IPOs globally, such as Italian payment company Nexi Spa (Borsa Italiana), which raised more than 2.2 Billion USD. Deutsche Börse was the second biggest market in the EMEA region after LSEG in terms of investment funds, thanks to a large IPO (Traton, Volkswagen's manufacturer of commercial vehicles) which alone raised more than 1.5 Billion USD. Oslo Børs was third, raising more than 1.2 Billion USD for seven newly listed companies.
- **Non-IPO listings** were up 20.9% on H1 2018, thanks to an increase in both the Americas region (+18.4%) and the Asia-Pacific region (+7%). The EMEA region saw a 15.5% decline.
- **Investment flows through companies that are listed already** declined by 31.4% on H1 2018. This figure was driven by a downturn in all regions.
- **The value and the number of trades in ETFs** fell compared to H1 2018.
  - During the first half of 2019, the value of trades in ETFs was 13.6% lower than in H1 2018, driven by decreases in all the regions, particularly in EMEA (-60%).
  - Globally, the number of trades in ETFs increased slightly (+0.18%) compared to H1 2018. This result was driven by differentiated regional trends. In the Americas region, the number of trades in ETFs was 2.9% lower than in H1 2018. On the other hand, both EMEA and Asia-Pacific showed a 4.5% and 13.9% increase respectively.
- **Exchange traded derivatives volumes** rose. The volume of options traded was 12% higher than in H1 2018, and 5.3% higher than in H2 2018. The volume of futures traded was 9.8% higher than in H1 2018, and 5.2% higher than in H2 2018. These gains were driven by increases in volumes traded in a wide range of products, and especially in stock index options and futures and commodity futures.
  - Stock index options volumes were up 40.4% on H1 2018, driven by an increase in Asia Pacific, where volumes were 67.1% higher than in H1 2018. Americas and EMEA volumes fell 18.4% and 6.5% on H1 2018. The National Stock Exchange of India was by far the largest exchange in terms of stock index options trading, with over 1.85 billion contracts traded in H1 2019.
  - Stock index futures volumes were up 20.6% on H1 2018. This increase was largely driven by the Americas, which recorded a 55.6% growth. Asia-Pacific increased (+5.6%) while EMEA saw a 15.3% decrease on H1 2018. The three biggest markets in terms of trading activity in H1 2019 were CME (over 335 million contracts), followed by Deutsche Boerse AG (over 250 million contracts) and B3 (over 93 million contracts).
  - Volumes of commodity options and futures were up 6% and 14.1% respectively, thanks to a positive performance in all regions. In the Asia-Pacific region, commodity options grew by 58.8% on H1 2018 and commodity futures grew by 17.7% on H1 2018. In EMEA commodity options grew by 2.3% on H1 2018 and commodity futures grew by 16.7% on H1 2018. In the Americas, volumes in both products grew by 1.3% on H1 2018. The largest exchange in terms of volume of commodity options traded was CME, with over 75 million contracts in H1 2019. In terms of commodity futures, we note that the three largest markets were all located in mainland China, with the Shanghai Futures Exchange ranking first (over 596 million contracts traded in H1 2019), followed by the Zhengzhou Commodity Exchange (over 520 million contracts traded in H1 2019) and the Dalian Commodity Exchange (over 492 million contracts traded in H1 2019).
  - Single stock options volumes were down 2.4% on H1 2018. In the Asia-Pacific region volumes were almost the same as in H1 (+0.1%), while in the Americas and the EMEA regions volumes fell by 2.1% and 7.2% respectively. The lion's share of single stock options trading was held by American exchanges, with the three biggest markets being B3 (over 480 million contracts traded in H1 2019),

Nasdaq (over 352 million contracts traded in H1 2019) and Cboe Global Markets (nearly 262 million contracts traded in H1 2019).

- Single stock futures volumes recorded a 21.2% increase on H1 2018. All regions saw an increase in single stock futures trading, with the largest uptick in the Americas, where the number of contracts traded was several times larger (+319.4%) than at the end of H1 2018. This was driven by activity on the Bourse de Montréal. Asia-Pacific and EMEA also recorded a sizable growth on H1 2018, equal to 28% and 12.9% respectively.
- Volumes of ETF options, which are traded mostly in the Americas regions, were down 19.4% with respect to H1 2018. Volumes of ETF futures were 14.4% lower compared to H1 2018.
- Interest rate options volumes were up 8.5% compared to H1 2018. This result was driven by increases in the Americas region (16%), where 88% of the volume is traded. EMEA, where the remaining 12% of the volume is traded saw a 17.8% decline.
- Volumes of interest rate futures were down 3.6% globally compared to H1 2018. This result was driven by a 14% decline in the EMEA region, accounting for roughly 27% of the market. This was paired with a steady American market, which accounts for 65% of the volumes, up 0.1% compared to H1 2018.
- Currency options were up 22.2% on H1 2018, driven by a positive performance in the Asia-Pacific market (and in particular the Indian exchanges) which grew by 26% on H1 2018.
- Currency futures volumes were slightly down (-0.9%). While the performance in the Americas and Asia-Pacific was positive (+26.1% and +3% on H1 2018 respectively), a downturn in the EMEA region (-25%) more than offset the growth in the other two regions, resulting in a slight global decline.

**- Ends -**

**About the World Federation of Exchanges (WFE):**

Established in 1961, the [WFE](#) is the global industry association for exchanges and clearing houses. Headquartered in London, it represents over 200 market infrastructure providers, including standalone CCPs that are not part of exchange groups. Of our members, 37% are in Asia-Pacific, 43% in EMEA and 20% in the Americas. WFE exchanges are home to nearly 48,000 listed companies, and the market capitalisation of these entities is over \$70.2 trillion; around \$95 trillion (EOB) in trading annually passes through the infrastructures WFE members safeguard (at end 2018).

The WFE is the definitive source for exchange-traded statistics, and publishes over 350 market data indicators. Its free statistics [database](#) stretches back more than 40 years, and provides information and insight into developments on global exchanges. The WFE works with standard-setters, policy makers, regulators and government organisations around the world to support and promote the development of fair, transparent, stable and efficient markets. The WFE shares regulatory authorities' goals of ensuring the safety and soundness of the global financial system.

With extensive experience of developing and enforcing high standards of conduct, the WFE and its members support an orderly, secure, fair and transparent environment for investors; for companies that raise capital; and for all who deal with financial risk. We seek outcomes that maximise the common good, consumer confidence and economic growth. And we engage with policy makers and regulators in an open, collaborative way, reflecting the central, public role that exchanges and CCPs play in a globally integrated financial system.

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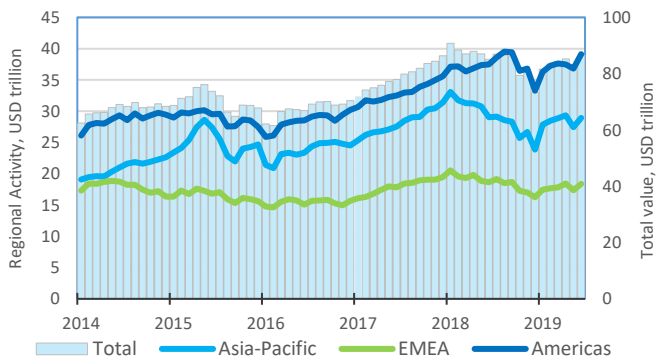
Email: [awatson@world-exchanges.org](mailto:awatson@world-exchanges.org)

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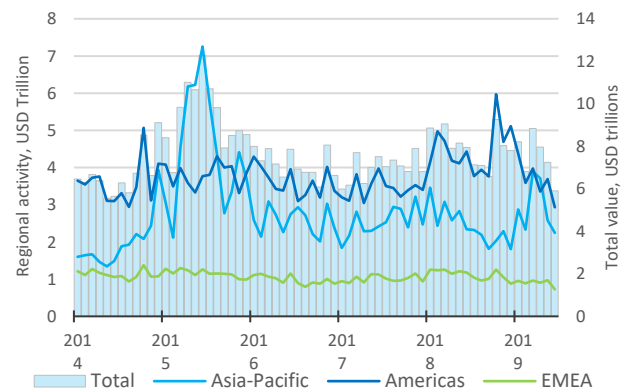
Twitter: [@TheWFE](#)

# Cash Equity

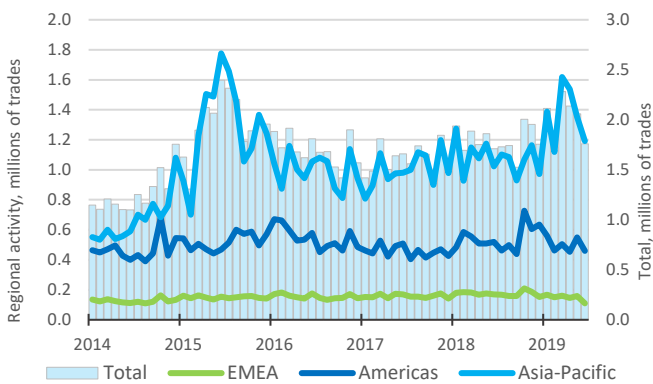
## Domestic Market Capitalisation<sup>1</sup>



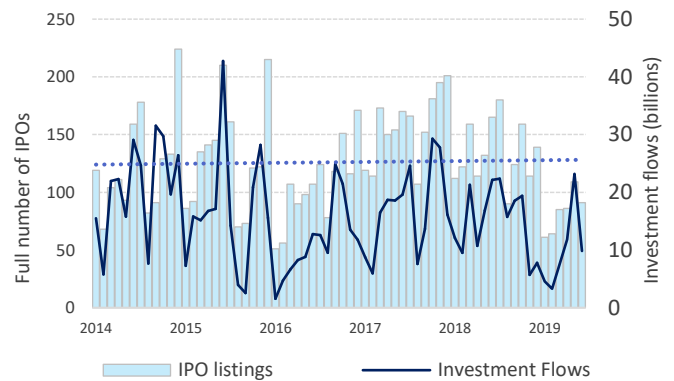
## Value of Share Trading



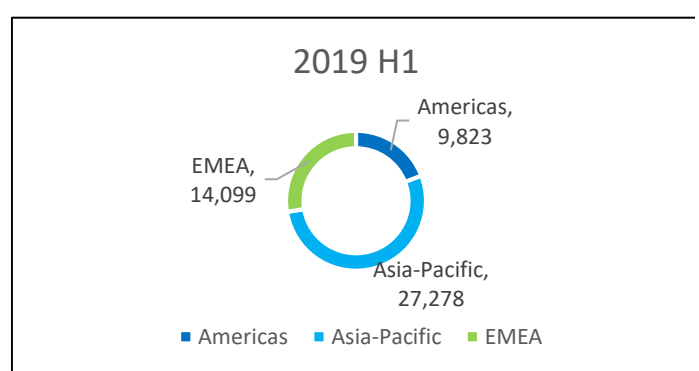
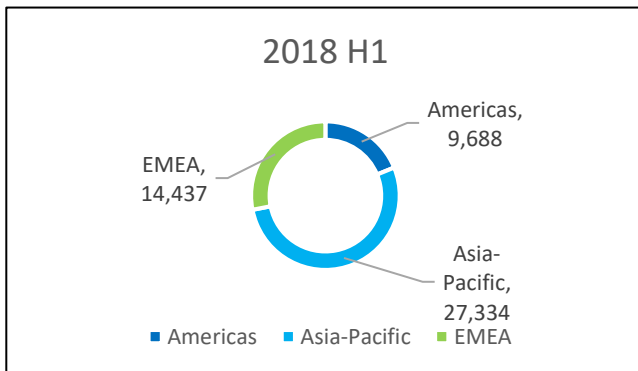
## Number of trades



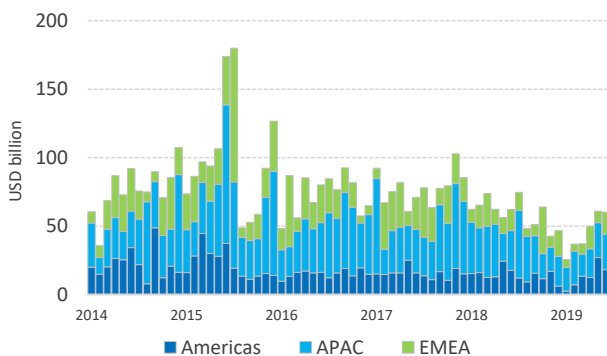
## IPO activity



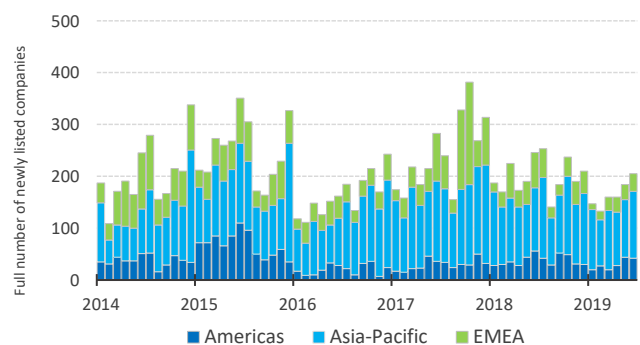
## Number of listed companies



## Investment flows



## New listings



<sup>1</sup> Cboe European Equities Chi-X Europe is included in the data for Value of share trading and Number of trades, but not in the data for Domestic Market capitalisation.

## Cash Equity

	H1 2018	H2 2018	H1 2019	% change H1-19/H1- 18	% change H1-19/H2- 18
<b>Domestic Market Capitalisation</b> <i>(USD million)</i>	<b>85,121,555</b>	<b>73,405,157</b>	<b>86,471,970</b>	<b>1.6%</b>	<b>17.80%</b>
Americas	37,479,748	33,289,267	39,132,034	4.4%	17.6%
Asia-Pacific	29,024,310	23,859,721	28,944,683	-0.3%	21.3%
EMEA	18,617,496	16,256,169	18,395,253	-1.2%	13.2%
<b>Value of Share Trading[1]</b> <i>(USD million)</i>	<b>50,561,908</b>	<b>45,906,743</b>	<b>44,980,298</b>	<b>-11.0%</b>	<b>-2.0%</b>
Americas	26,557,156	27,243,319	21,934,108	-17.4%	-19.5%
Asia-Pacific	16,721,326	12,461,095	17,644,798	5.5%	41.6%
EMEA	7,283,426	6,202,329	5,401,392	-25.8%	-12.9%
<b>Number of trades[2]</b> <i>(thousands of trades)</i>	<b>10,841,738</b>	<b>10,711,306</b>	<b>12,076,788</b>	<b>11.4%</b>	<b>12.7%</b>
Americas	3,159,993	3,363,204	2,984,861	-5.5%	-11.2%
Asia-Pacific	6,624,982	6,319,315	8,199,898	23.8%	29.8%
EMEA	1,056,763	1,028,787	892,028	-15.6%	-13.3%
<b>Number of listed companies</b> <i>(full number)</i>	<b>51,459</b>	<b>51,189</b>	<b>51,385</b>	<b>-0.1%</b>	<b>0.38%</b>
Americas	9,688	9,736	9,823	1.4%	0.9%
Asia-Pacific	27,334	27,347	27,463	0.5%	0.42%
EMEA	14,437	14,106	14,099	-2.3%	0.0%

Source: WFE

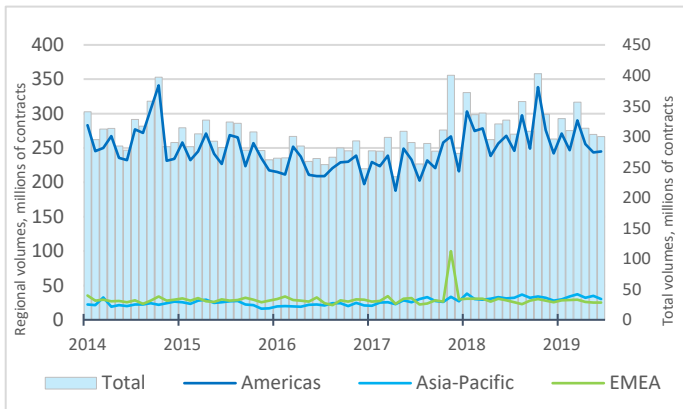
[1], [2]: Trades registered through Electronic Order Book

	H1 2018	H2 2018	H1 2019	% change H1-19/H1- 18	% change H1-19/H2- 18
<b>Number of newly listed comp.</b> <i>(full number)</i>	<b>1,191</b>	<b>1,215</b>	<b>989</b>	<b>-17.0%</b>	<b>-18.6%</b>
IPOs	804	806	521	-35.2%	-35.4%
Other	387	409	468	20.9%	14.4%
<b>Investment flows, IPOs</b> <i>(USD million)</i>	<b>92,562</b>	<b>89,442</b>	<b>72,176</b>	<b>-22.0%</b>	<b>-19.3%</b>
Americas	27,857	24,550	33,059	18.7%	34.7%
Asia Pacific	40,116	52,324	27,275	-32.0%	-47.9%
EMEA	24,590	12,567	11,842	-51.8%	-5.8%
<b>Investment flows, other co's</b> <i>(USD million)</i>	<b>289,536</b>	<b>238,162</b>	<b>198,529</b>	<b>-31.4%</b>	<b>-16.6%</b>

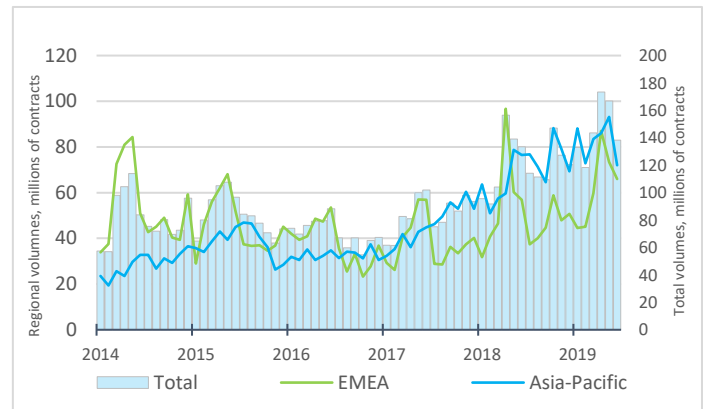
Americas	71,162	46,947	47,387	-33.4%	0.9%
Asia Pacific	154,656	115,273	103,317	-33.2%	-10.4%
EMEA	63,718	75,942	47,825	-24.9%	-37.0%

## Derivatives Markets

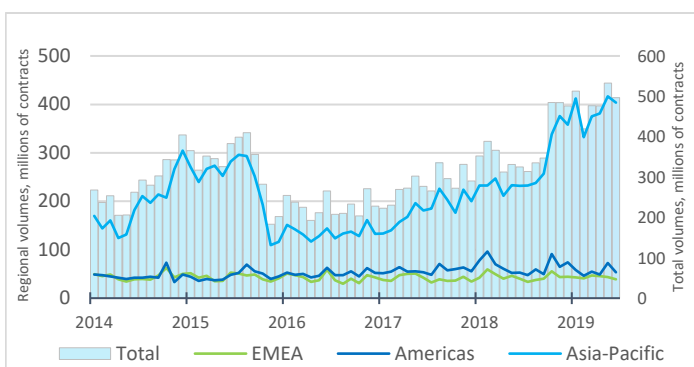
### Stock Options



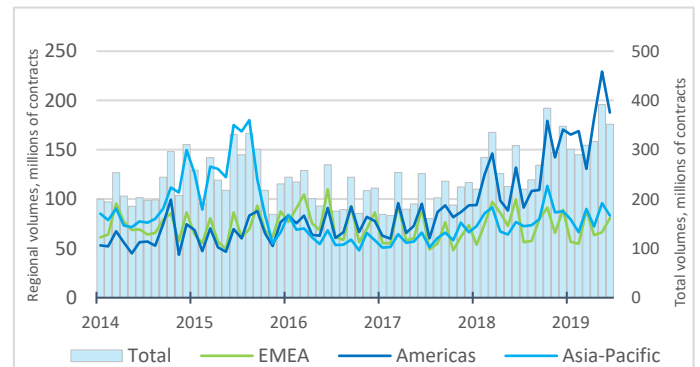
### Single Stock Futures



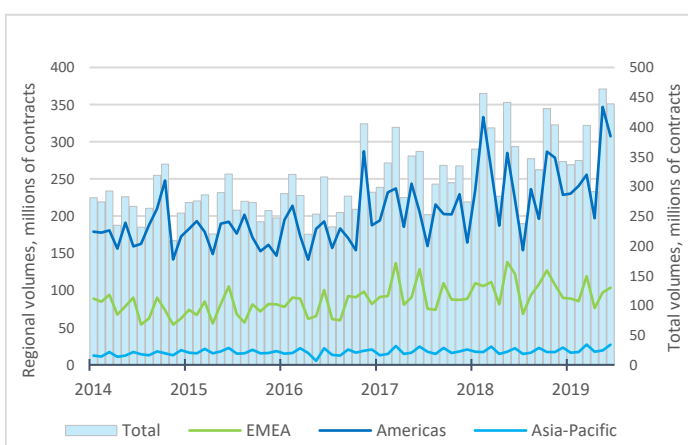
### Stock Index Options



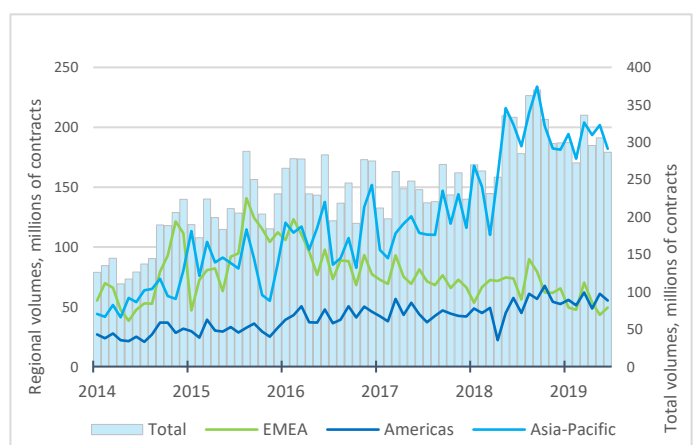
### Stock Index futures



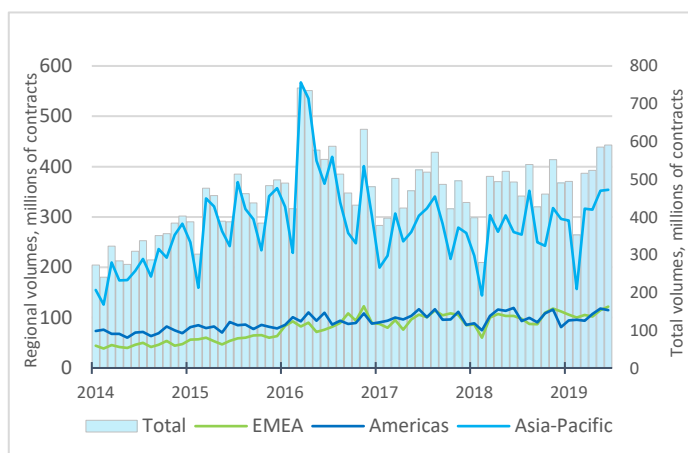
### Interest Rates Derivatives



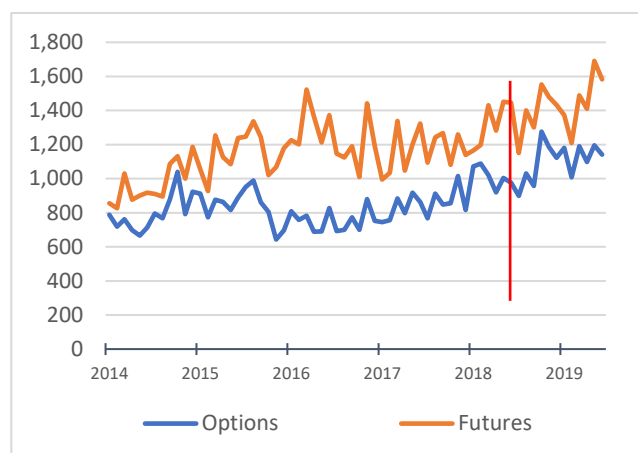
### Currency Derivatives



## Commodity Derivatives



## All Derivatives



## Derivatives Markets

	H1 2018	H2 2018	H1 2019	% change H1-19/H1-18	% change H1-19/H2-18
<b>Stock Options</b>	<b>1,988,640,153</b>	<b>1,920,193,509</b>	<b>1,941,684,943</b>	<b>-2.4%</b>	<b>1.1%</b>
Americas	1,618,881,593	1,561,524,987	1,584,394,129	-2.1%	1.5%
Asia-Pacific	192,321,335	186,428,083	192,560,614	0.1%	3.3%
EMEA	177,437,225	172,240,439	164,730,200	-7.2%	-4.4%
<b>Single Stock Futures</b>	<b>720,505,256</b>	<b>729,824,625</b>	<b>873,425,352</b>	<b>21.2%</b>	<b>19.7%</b>
Americas	481,576	728,707	2,019,562	319.4%	177.1%
Asia-Pacific	387,094,542	449,396,619	495,515,978	28.0%	10.3%
EMEA	332,929,138	279,699,299	375,889,812	12.9%	34.4%
<b>Stock Index Options</b>	<b>2,075,685,549</b>	<b>2,441,066,345</b>	<b>2,914,490,109</b>	<b>40.4%</b>	<b>19.4%</b>
Americas	408,949,148	386,740,905	333,503,741	-18.4%	-13.8%
Asia-Pacific	1,389,479,791	1,799,122,765	2,321,857,472	67.1%	29.1%
EMEA	277,256,610	255,202,675	259,128,896	-6.5%	1.5%
<b>Stock Index Futures</b>	<b>1,626,003,278</b>	<b>1,754,472,655</b>	<b>1,961,405,366</b>	<b>20.6%</b>	<b>11.8%</b>
Americas	683,801,237	801,096,796	1,063,658,584	55.6%	32.8%
Asia-Pacific	458,008,898	513,437,778	487,469,357	6.4%	-5.1%
EMEA	484,193,143	439,938,081	410,277,425	-15.3%	-6.7%
<b>Interest Rate Options</b>	<b>415,129,008</b>	<b>368,892,165</b>	<b>450,613,444</b>	<b>8.5%</b>	<b>22.2%</b>
Americas	323,130,120	290,305,330	374,739,892	16.0%	29.1%

Asia-Pacific	720,983	843,675	845,499	17.3%	0.2%
EMEA	91,277,905	77,743,160	75,028,053	-17.8%	-3.5%
<b>Interest Rates Futures</b>	<b>1,893,816,580</b>	<b>1,718,696,916</b>	<b>1,825,453,166</b>	<b>-3.6%</b>	<b>6.2%</b>
Americas	1,202,486,618	1,090,264,375	1,204,225,682	0.1%	10.5%
Asia-Pacific	113,435,607	110,703,949	124,522,430	9.8%	12.5%
EMEA	577,894,355	517,728,592	496,705,054	-14.0%	-4.1%
<b>Commodity Options</b>	<b>116,610,839</b>	<b>125,031,666</b>	<b>123,549,634</b>	<b>6.0%</b>	<b>-1.2%</b>
Americas	81,028,953	83,361,675	82,089,920	1.3%	-1.5%
Asia-Pacific	8,947,892	12,073,939	14,206,494	58.8%	17.7%
EMEA	26,633,994	29,596,052	27,253,220	2.3%	-7.9%
<b>Commodity Futures</b>	<b>2,575,672,798</b>	<b>2,798,834,462</b>	<b>2,938,064,005</b>	<b>14.1%</b>	<b>5.0%</b>
Americas	535,621,439	505,990,032	542,318,991	1.3%	7.2%
Asia-Pacific	1,505,897,284	1,711,213,986	1,772,389,538	17.7%	3.6%
EMEA	534,154,075	581,630,444	623,355,476	16.7%	7.2%
<b>Currency Options</b>	<b>525,680,414</b>	<b>629,232,757</b>	<b>642,641,820</b>	<b>22.2%</b>	<b>2.1%</b>
Americas	11,858,250	13,918,289	12,485,652	5.3%	-10.3%
Asia-Pacific	472,590,202	571,376,896	595,234,828	26.0%	4.2%
EMEA	41,231,962	43,937,572	34,921,340	-15.3%	-20.5%
<b>Currency Futures</b>	<b>1,158,756,875</b>	<b>1,314,931,892</b>	<b>1,148,654,359</b>	<b>-0.9%</b>	<b>-12.6%</b>
Americas	254,661,495	322,163,345	321,160,715	26.1%	-0.3%
Asia-Pacific	533,392,842	622,730,624	549,537,780	3.0%	-11.8%
EMEA	370,702,538	370,037,923	277,955,864	-25.0%	-24.9%

## Other products

	H1 2018	H2 2018	H1 2019	% change H1-19/H1-18	% change H1-19/H2-18
<b>ETFs</b> <i>(Full number of listed securities)</i>	<b>11,398</b>	<b>11,945</b>	<b>12,568</b>	<b>10.3%</b>	<b>5.2%</b>
Americas	3,181	3,325	3,445	8.3%	3.6%
Asia-Pacific	1,388	1,458	1,501	8.1%	2.9%
EMEA	6,829	7,162	7,622	11.6%	6.4%
<b>ETFs</b> <i>(Value traded, USD millions)</i>	<b>12,438,253</b>	<b>11,685,870</b>	<b>10,752,691</b>	<b>-13.6%</b>	<b>-8.0%</b>
Americas	11,181,900	10,522,427	9,837,519	-12.0%	-6.5%
Asia Pacific	877,743	859,157	763,315	-13.0%	-11.2%
EMEA	378,610	304,286	151,857	-59.9%	-50.1%



<b>Securitized derivatives</b> <i>(Full number of listed securities)</i>	<b>2,145,323</b>	<b>2,285,081</b>	<b>2,264,709</b>	<b>5.6%</b>	<b>-0.9%</b>
Americas	305	324	283	-7.2%	-12.7%
Asia Pacific	30,960	34,109	31,634	2.2%	-7.3%
EMEA	2,114,058	2,250,648	2,232,792	5.6%	-0.8%
<b>Securitized derivatives</b> <i>(Vale traded, USD millions)</i>	<b>528,428</b>	<b>446,296</b>	<b>424,300</b>	<b>-19.7%</b>	<b>-4.9%</b>
Americas	180	175	556	209.1%	218.3%
Asia Pacific	458,124	374,127	391,696	-14.5%	4.7%
EMEA	70,124	71,995	32,048	-54.3%	-55.5%
<b>Investment funds</b> <i>(Full number of listed securities)</i>	<b>22,223</b>	<b>21,680</b>	<b>21,236</b>	<b>-4.4%</b>	<b>-2.0%</b>
Americas	2,243	2,471	2,569	14.5%	4.0%
Asia Pacific	3,871	3,991	3,859	-0.3%	-3.3%
EMEA	16,109	15,218	14,808	-8.1%	-2.7%
<b>Investment funds</b> <i>(Value traded, USD millions)</i>	<b>251,640</b>	<b>244,082</b>	<b>272,276</b>	<b>8.2%</b>	<b>11.6%</b>
Americas	137,239	144,911	133,904	-2.4%	-7.6%
Asia Pacific	88,415	82,155	115,454	30.6%	40.5%
EMEA	25,987	17,017	22,918	-11.8%	34.7%
<b><a href="#">Bonds[1]</a></b> <i>(Full number of listed securities)</i>	<b>160,145</b>	<b>155,086</b>	<b>153,413</b>	<b>-4.2%</b>	<b>-1.1%</b>
Americas	4,047	3,882	3,843	-5.0%	-1.0%
Asia Pacific	46,442	49,256	44,336	-4.5%	-10.0%
EMEA	109,656	101,948	105,234	-4.0%	3.2%
<b><a href="#">Bonds[2]</a></b> <i>(Value traded, USD millions)</i>	<b>7,296,864</b>	<b>10,009,319</b>	<b>7,554,340</b>	<b>3.5%</b>	<b>-24.5%</b>
Americas	379,846	321,981	360,279	-5.2%	11.9%
Asia Pacific	1,538,380	1,354,780	1,660,908	8.0%	22.6%
EMEA	5,378,638	8,332,558	5,533,153	2.9%	-33.6%

[\[1\] Excluding Deutsche Boerse](#)

[2] Excluding Deutsche Boerse

## Summary of the methodologies adopted for this report

All data contained in the following equity market tables include the Main/Official market and the Alternative /SMEs markets supervised and regulated by the Exchange.

### Domestic Market Capitalisation

The market capitalisation figures include:

- shares of listed domestic companies;
- shares of foreign companies which are exclusively listed of an exchange, i.e. the foreign company is not listed on any other exchange;
- common and preferred shares of domestic companies;
- and shares without voting rights.

The market capitalisation figures exclude:

- collective investment funds;
- rights, warrants, ETFs, convertible instruments;
- options, futures;
- foreign listed shares other than exclusively listed ones;
- companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies, and regardless of their legal status;
- and companies admitted to trading (companies admitted to trading are companies whose shares are traded at the exchange but not listed at the exchange).

**Australian Securities Exchange:** including investment funds.

**BME Spanish Exchanges:** including investment companies listed (open-end investment companies) that differ from investment funds included in table 1.3 because of their legal status and that cannot be distinguished from other listed companies.

**Bolsa de Valores de Lima:** Includes 26 foreign companies with shares negotiated under a special modality.

**Borsa Istanbul** market capitalisation/listed companies figures include investment companies and holdings.

**Deutsche Börse:** excluding the market segment "Freiverkehr" (unofficial regulated market).

**Euronext:** includes Belgium, England, France, Netherlands and Portugal.

**Johannesburg Stock Exchange:** figures include the market capitalisation of all listed companies, but exclude listed warrants, convertibles and investment funds.

**Korea Exchange:** including Kosdaq market data.

**Nasdaq Nordic Exchanges:** includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges.

**NSE India:** including "Emerge" market data.

**Singapore Exchange:** market capitalisation includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore. Inactive secondary foreign listings are excluded.

**Stock Exchange of Mauritius:** from Aug. 2006, data includes Development & Enterprise Market.

**TMX Group:** includes companies listed on TSX Venture.

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In order to explain some breaks in the time series or other statistical issues - the user will probably have to consult those footnotes in the monthly tables published by the WFE.

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## Exchanges that provided data for this report

Amman Stock Exchange  
Athens Stock Exchange (ATHEX)  
Australian Securities Exchange  
Barbados Stock Exchange  
Beirut Stock Exchange  
Bermuda Stock Exchange  
B3 SA Brasil Bolsa Balcao  
BME (Bolsas y Mercados Españoles)  
Bolsa de Comercio de Buenos Aires  
Bolsa de Comercio de Santiago  
Bolsa de Valores de Colombia  
Bolsa de Valores de Lima  
Bolsa de Valores de Panama  
Bolsa Mexicana de Valores  
Bolsa Nacional de Valores  
Borsa Istanbul  
Bourse de Casablanca  
BSE Limited  
Bucharest Stock Exchange  
Budapest Stock Exchange  
Bursa Malaysia  
Cboe Europe  
Cboe Global Markets  
China Financial Futures Exchange  
CME Group  
Colombo Stock Exchange  
Cyprus Stock Exchange  
Dalian Commodity Exchange  
Deutsche Börse  
Dhaka Stock Exchange  
Dubai Financial Markets  
Dubai Gold and Commodities Exchange  
Euronext  
Hochiminh Exchange  
Hong Kong Exchanges and Clearing  
ICE Futures Europe  
ICE Futures USA  
ICE Futures Canada  
Indonesia Stock Exchange  
Intercontinental Exchange, Inc.  
International Securities Exchange  
Irish Stock Exchange  
Japan Exchange Group  
Johannesburg Stock Exchange  
Korea Exchange  
Kazakhstan Stock Exchange  
Ljubljana Stock Exchange  
LSE Group  
London Metal Exchange  
Luxembourg Stock Exchange  
Malta Stock Exchange  
MIAX Options  
Moscow Exchange  
Muscat Securities Market  
Multi Commodity Exchange of India  
Nasdaq - US  
Namibian Stock Exchange  
National Stock Exchange of India Limited  
NYSE  
NZX Limited  
Oslo Børs  
Palestine Exchange  
Qatar Stock Exchange  
Saudi Stock Exchange (Tadawul)  
Shanghai Futures Exchange  
Shanghai Stock Exchange  
Shenzhen Stock Exchange  
Singapore Exchange  
SIX Swiss Exchange  
Stock Exchange of Mauritius  
Taipei Exchange  
Taiwan Futures Exchange (TAIFEX)  
Taiwan Stock Exchange  
Tehran Stock Exchange  
Tel-Aviv Stock Exchange  
The Egyptian Exchange  
The Philippine Stock Exchange  
The Stock Exchange of Thailand  
TMX Group  
Tunis Stock Exchange  
Ukrainian Exchange  
Warsaw Stock Exchange  
Wiener Borse  
Zagreb Stock Exchange  
Zhengzhou Commodity Exchange