

## THE WORLD FEDERATION OF EXCHANGES PUBLISHES 2018 FULL YEAR MARKET HIGHLIGHTS

**London, Tuesday 12 February 2019** – The World Federation of Exchanges (“WFE”), the global industry group for exchanges and CCPs, has today published its 2018 Full Year Highlights report.

Global stock markets had a turbulent year in 2018. Volatility made a come-back, breaking the spell of stable markets in 2017. The return of volatility was against the backdrop of a global economic slowdown, geopolitical and trade tensions, concerns about tightening monetary policy, and increased scrutiny of the technology sector. While the year began on a high note, with domestic market capitalisation scaling record levels in markets across the globe, by the end of the year, there were significant declines in market valuations when compared to the beginning of 2018. In the presence of such high volatility, trading activity was up on 2017; however, overall primary market activity saw a slowdown, with a decline in overall IPO listings and investment flows.

### KEY HIGHLIGHTS:

- Global domestic market capitalisation was down 14.9% on end 2017.
- Value and volume of trades in equity shares were up 15.4% and 11.5% respectively on 2017.
- New listings through IPOs and investment flows through IPOs were down 14.5% and 12.1% on 2017.
- Exchange traded derivatives volumes were up 19.3% on 2017, driven by increases in volumes traded across all product types except commodity futures.

**Nandini Sukumar, CEO, WFE** commented on the report, saying: “2018 marked the year of a return to volatility, a trend observed by the WFE in our [half year market highlights report in August 2018](#). This set the tone for the remainder of the year, with stock markets across the world reflecting the ongoing uncertainties of the global geopolitical landscape right through to the end of 2018. This can be seen most clearly in the dip in global market capitalisation, which closed out the year almost 15% down vs 2017, the first time since 2014 that this indicator has shown a decline.

“In the face of increased global risk, combined with an environment of monetary policy uncertainty and high volatility in both equity and currency markets, it is not surprising to see more investors using derivatives for hedging risk, resulting in strong volumes of equity, currency and interest rate derivatives, all of which were higher in 2018 than in 2017. Finally, another trend we saw at the half year for IPOs also held true for the rest of the year, with the Americas posting a 37.3% increase in new listings for 2018 (led primarily by healthcare, technology and financial sector IPOs), in contrast to declines in Asia-Pacific (-22.7%) and EMEA (-22%).”

According to the WFE’s full-year statistics, the key trends of 2018 when compared to 2017 were as follows:

- Global **market capitalisation** at end 2018 was down 14.9% on 2017.
  - This was due to declines across all three regions: the Americas region was down 6.3%, Asia-Pacific was down 23.8%, and the EMEA region was down 16.5%.
  - This is the first time in the five-year period since 2014 that there was a year-on-year decline in overall domestic market capitalisation.
  - Unlike 2017 when domestic market capitalisation increased consistently month-on-month, in 2018 the market was more volatile. As a result, the average monthly growth rate in market capitalisation in 2018 was -1.6% as compared to +1.6% in 2017.
  - While domestic market capitalisation soared to record high levels in January 2018 in markets across the globe (a 25.9% increase on January 2017), there were significant declines in market valuations in the months of February, October and December 2018. Due to the declines in Q4 2018, overall domestic market capitalisation fell from \$87.3 trillion as at end Q3 2018 to \$74.4 trillion as at end Q4 2018 (a QoQ decline of 14.8%). Of the twelve months in 2018, all three regions recorded their lowest overall domestic market capitalisation at end December 2018.

- There was a marginal decline of 0.3% in the **number of listed companies**.
  - A 1.1% increase in the number of listed companies in the Americas was offset by a 1.9% decline in the EMEA region.
  - In the Asia-Pacific region the total number of listed companies was unchanged, although there were changes in the number of companies listed across exchanges.
- **Value and volume of trades** in equity shares were up 15.4% and 11.5% respectively on 2017.
  - The uptick in **value traded** was driven by increases in the Americas region (30.4%) and the EMEA region (11.1%). In Asia-Pacific volume traded was down (3.6%).
  - The increase in **volume traded** was driven by increases across all three regions: the Americas region was up 19.4%, the Asia-Pacific region was up 7.9%, and the EMEA region was up 10%.
  - Of the four quarters in 2018, value traded was highest in Q1 2018, while volume traded was the highest in Q4 2018.
- Overall **new listings and investment flows** on exchanges were down on 2017.
  - **New listings through IPOs** were down 14.5% on 2017. This was due to a decline in the number of IPOs in the Asia-Pacific (-22.7%) and EMEA (-22%) regions. Only the Americas saw an increase (37.3%) in the number of IPOs on 2017.
  - **Investment flows through IPOs** fell by 12.1% on 2017. This was due to a decline in investment flows in Asia-Pacific (-12.6%) and EMEA (-28.4%). Only the Americas recorded an increase in investment flows of 6.3%.
    - IPO listings and investment flows in the Americas region were up despite uncertainty in the region driven by market volatility and geopolitical uncertainties. The healthcare, technology and financial sector accounted for the highest share of listings, led by companies such as AXA Equitable (NYSE), Moderna (Nasdaq) and Fibra E - Grupo Aeroportuario (Bolsa Mexicana de Valores) coming to market.
    - Despite recording a decline in overall listings and investment flows, the Asia-Pacific region accounted for over 50% of global IPO listings (60.2%) and investment flows (50.8%). Hong Kong Exchanges and Clearing (HKEX) recorded the highest number of IPOs globally due to a surge in the number of technology companies coming to market. Some major IPOs in the region were SoftBank (Japan Exchange Group), China Tower (HKEX), Thailand Future Fund (Stock Exchange of Thailand) and Foxconn Industrial Internet (Shenzhen Stock Exchange). Performance across the region was mixed. Despite increases in listings and investment flows at some exchanges such as HKEX and Taiwan Stock Exchange, these were offset by declines in other markets in the region.
    - In the EMEA region, listings and investment flows fell in the presence of uncertainty stemming from Brexit negotiations, trade tensions, volatility in oil prices and economic instability in some markets. In Europe listings and investment flows fell on most markets except Deutsche Börse and Euronext. The region saw some mega-IPOs, however, namely Aston Martin Lagonda (LSEG), Siemens Healthineers (Deutsche Börse) and SIG Combibloc (SIX Swiss Exchange). In the Middle East and Africa, IPO listings and investment flows fell on most markets.
  - Other **non-IPO listings** were down 23.3% on 2017. This was entirely due to a 60.9% decline in the number of non-IPO listings in the EMEA region. In the Americas and Asia-Pacific regions, non-IPO listings were up 1% and 12.9% respectively.
  - **Investment flows through already listed companies** declined by 27.5%. This was due to a decline in investment flows across all three regions: a 14.8% decline in the Americas region, a 26.1% decline in the Asia-Pacific region, and a 37.6% decline in the EMEA region.
- **Value and volumes of trades in ETFs** were up on 2017.
  - Value of trades in ETFs was up 33.4% on 2017, driven by increases in all except the EMEA region (-28.8%). Value traded was up 36.1% in the Americas and up 48% in Asia-Pacific.
  - Number of trades in ETFs was up 45.8% due to increases in volumes across all regions: the Americas region was up 39.6%, Asia-Pacific was up 90.2%, and the EMEA region was up 20.6%.
  - Across the four quarters, overall volume and value of ETFs traded was the highest in Q4 2018.
- **Exchange traded derivatives volumes** were up 19.3% on 2017, driven by increases in volumes traded across all product types except commodity futures. In an environment of monetary policy uncertainty and high volatility in equity and currency markets, volumes of equity, currency and interest rate derivatives were higher in 2018 than in 2017.

- Single stock options volumes were up 14.5% on 2017. While in the Americas and the Asia-Pacific regions volumes were up 18.5% and 19.1% respectively, in the EMEA region volumes fell by 16.6%.
- Single stock futures volumes recorded a 43.2% increase on 2017. This was due to increases in the Asia-Pacific (51.7%) and EMEA regions (33.4%), where over 99% of the global volumes are traded.
- Stock index options volumes were up 34.2%, driven by increases in volumes traded across all the three regions – the Americas region was up 15.4%, the Asia-Pacific region was up 45.6%, and the EMEA region was up 9.6%.
- Stock index futures volumes were up 37.6%. All three regions recorded an increase in volumes on 2017 – the Americas region was up 55.4%, the Asia-Pacific region was up 34.2%, and the EMEA region was up 19% on 2017.
- ETF derivatives volumes traded were up 16.3%, driven by a 16.4% increase in the Americas region where over 99% of the volumes are traded.
- Currency options and futures volumes were up 41.8% and 23.7% respectively. The increase in the volumes of currency options was driven by the Asia-Pacific region (up 47.9%) where the bulk of the volumes are traded. Currency futures volumes were driven up by increases in volumes in the Americas and the Asia-Pacific regions, up 14.6% and 65.9% respectively.
- Interest rate options and futures volumes were up 13.2% and 9.7% respectively on 2017. Interest rate options volumes were driven by increases in the Americas (13.9%) and EMEA (10.9%) where over 99% of the volume is traded. The increase in volumes of interest rate futures was almost entirely driven by an 10.5% increase in the EMEA region where over 93.7% of the volume is traded.
- Volumes of commodity futures, which account for 96% of the volumes of commodity derivatives, fell by 0.6% while commodity options volumes were up 10.9% on 2017. Commodity futures, which account for 95.7% of commodity derivatives volumes, saw marginal changes in volumes traded in the three regions when compared to 2017: the Americas region was down -0.1%, the Asia-Pacific region down -1.1% and the EMEA region up 0.2%.

- 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 250 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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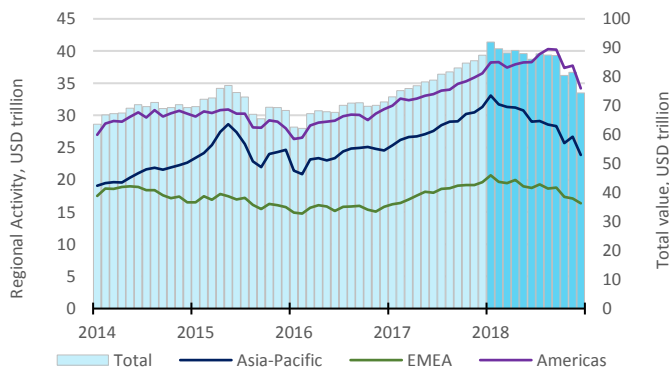
Email: [awatson@world-exchanges.org](mailto:awatson@world-exchanges.org)

Phone: +44 20 7151 4137 / 7850 287 685

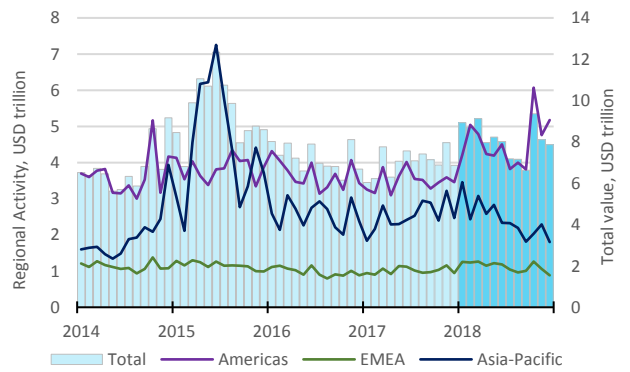
Twitter: [@TheWFE](#)

# Cash Equity

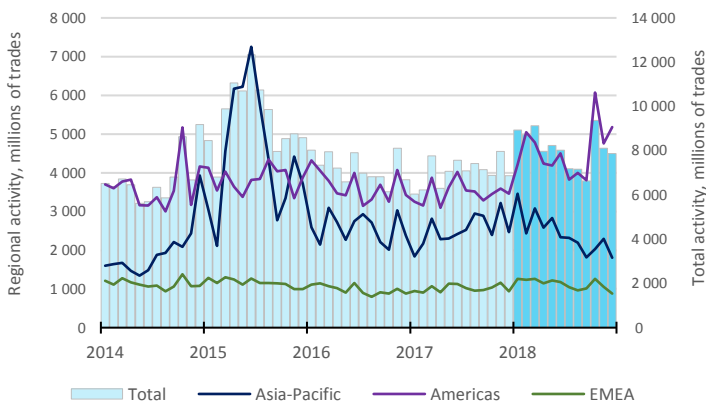
## Domestic Market Capitalisation<sup>1</sup>



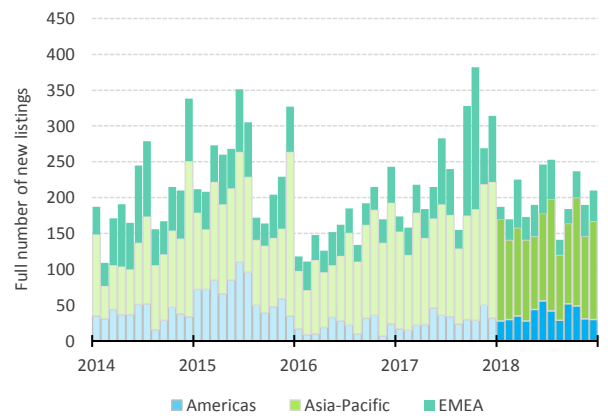
## Value of Share Trading



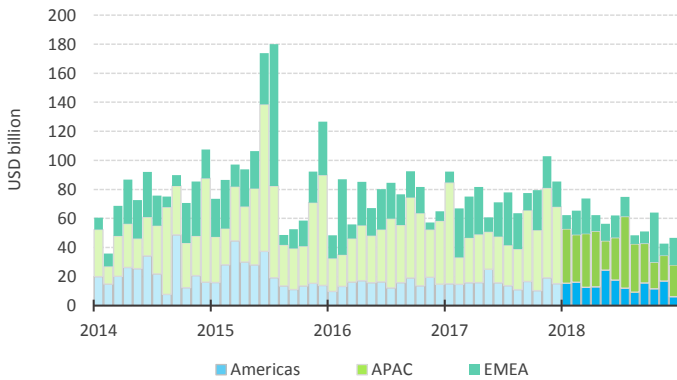
## Number of trades



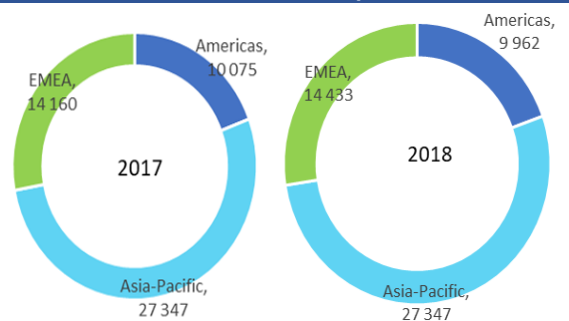
## New listings



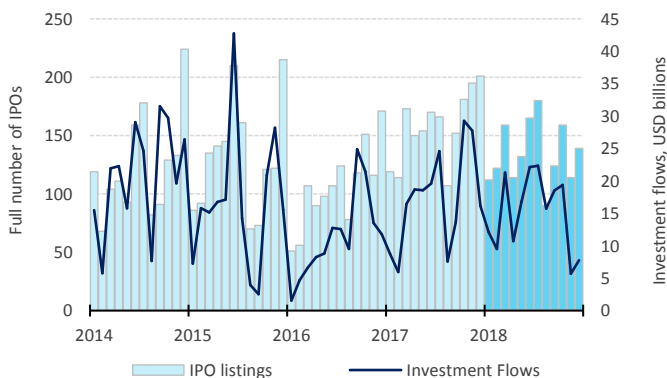
## Investment flows



## Number of listed companies



## IPO Activity



<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

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	% change 2018/2017
<b>Domestic Market Capitalisation</b> <i>(USD million)</i>	<b>88 224 960</b>	<b>86 047 843</b>	<b>87 342 005</b>	<b>74 432 136</b>	<b>74 432 136</b>	<b>-14.9%</b>
Americas	37 450 870	38 263 247	40 223 917	34 206 092	34 206 092	-6.3%
Asia Pacific	31 299 967	29 024 310	28 317 294	23 859 721	23 859 721	-23.8%
EMEA	19 474 123	18 760 286	18 800 794	16 366 323	16 366 323	-16.5%
<b>Value of Share Trading<sup>2</sup></b> <i>(USD million)</i>	<b>26 775 357</b>	<b>24 223 526</b>	<b>20 977 680</b>	<b>25 342 142</b>	<b>97 318 705</b>	<b>15.4%</b>
Americas	14 043 276	12 932 583	11 629 817	16 011 697	54 617 373	30.4%
Asia Pacific	8 975 344	7 745 982	6 331 078	6 130 017	29 182 421	-3.6%
EMEA	3 756 737	3 544 961	3 016 785	3 200 428	13 518 911	11.1%
<b>Number of trades<sup>3</sup></b> <i>(thousands of trades)</i>	<b>5 587 157</b>	<b>5 406 052</b>	<b>5 066 820</b>	<b>5 805 485</b>	<b>21 865 514</b>	<b>11.5%</b>
Americas	1 689 384	1 620 128	1 466 990	2 055 484	6 831 986	19.4%
Asia Pacific	3 352 083	3 272 899	3 116 783	3 202 532	12 944 296	7.9%
EMEA	545 690	513 026	483 047	547 469	2 089 232	10.0%
<b>Number of listed companies</b> <i>(full number)</i>	<b>51 787</b>	<b>51 855</b>	<b>51 610</b>	<b>51 582</b>	<b>51 582</b>	<b>-0.3%</b>
Americas	9 984	10 030	10 072	10 075	10 075	1.1%
Asia Pacific	27 367	27 334	27 171	27 347	27 347	0.0%
EMEA	14 436	14 491	14 367	14 160	14 160	-1.9%

Source: WFE

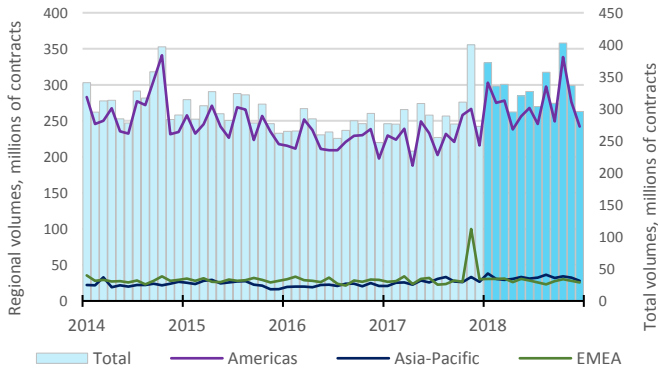
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	% change 2018/2017
<b>Number of newly listed comp.</b> <i>(full number)</i>	<b>582</b>	<b>609</b>	<b>578</b>	<b>637</b>	<b>2 406</b>	<b>-17.6%</b>
IPOs	393	411	394	412	1 610	-14.5%
Other	189	198	184	225	796	-23.3%
<b>Investment flows, IPOs</b> <i>(USD million)</i>	<b>42 880</b>	<b>49 682</b>	<b>56 610</b>	<b>32 832</b>	<b>182 004</b>	<b>-12.1%</b>
Americas	10 944	16 913	12 976	11 574	52 407	6.3%
Asia Pacific	16 651	23 464	37 465	14 859	92 440	-12.6%
EMEA	15 285	9 305	6 169	6 398	37 157	-28.4%
<b>Investment flows, other cos</b> <i>(USD million)</i>	<b>158 527</b>	<b>131 009</b>	<b>117 646</b>	<b>120 516</b>	<b>527 698</b>	<b>-27.5%</b>
Americas	33 137	38 025	23 901	23 046	118 109	-14.8%
Asia Pacific	90 493	64 162	72 341	42 932	269 929	-26.1%
EMEA	34 897	28 821	21 404	54 538	139 660	-37.6%

<sup>2</sup> Trades registered through Electronic Order Book

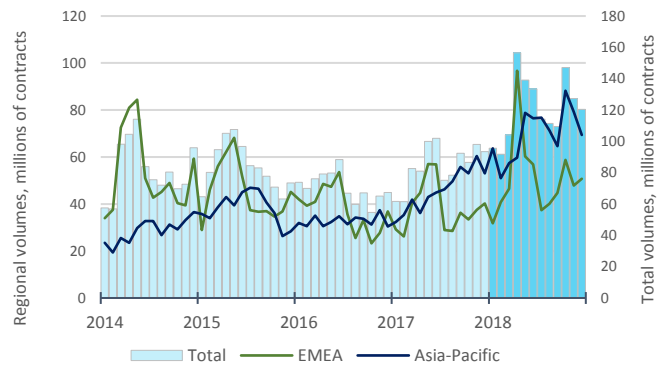
<sup>3</sup> Trades registered through Electronic Order Book

# Derivatives Markets

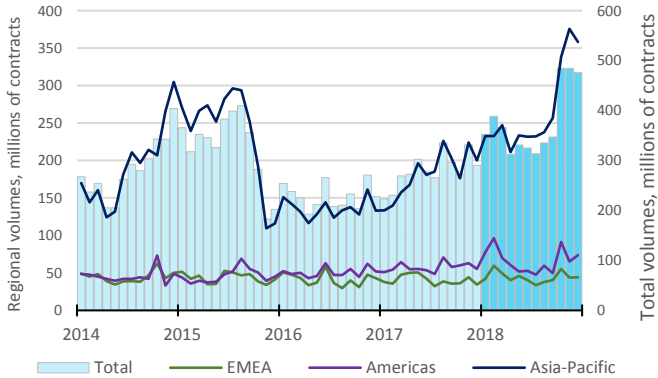
## Stock Options



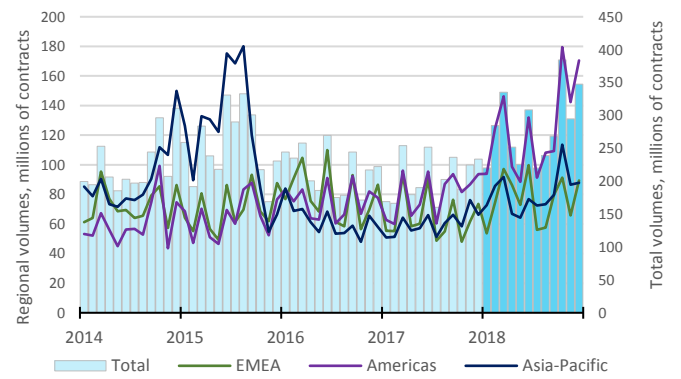
## Single Stock Futures



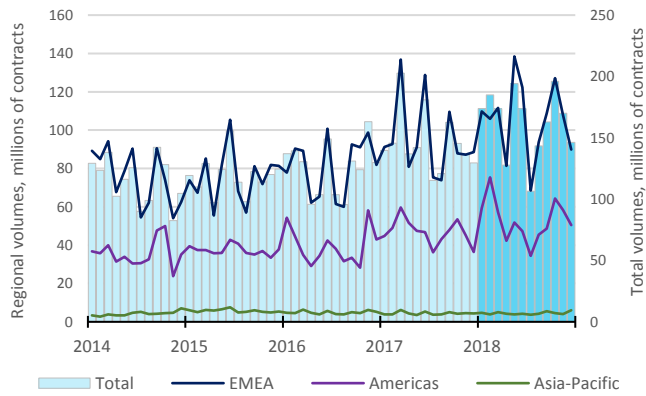
## Stock Index Options



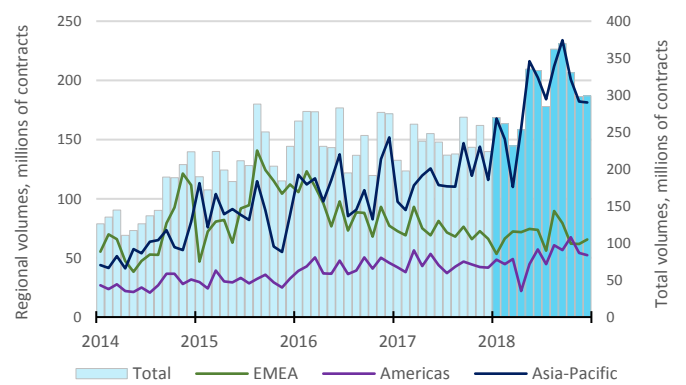
## Stock Index futures



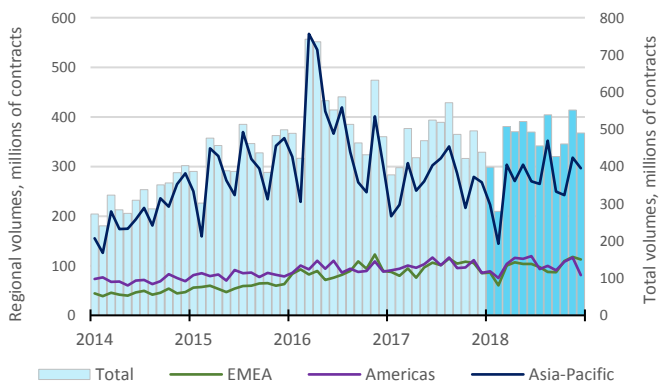
## Interest Rates Derivatives



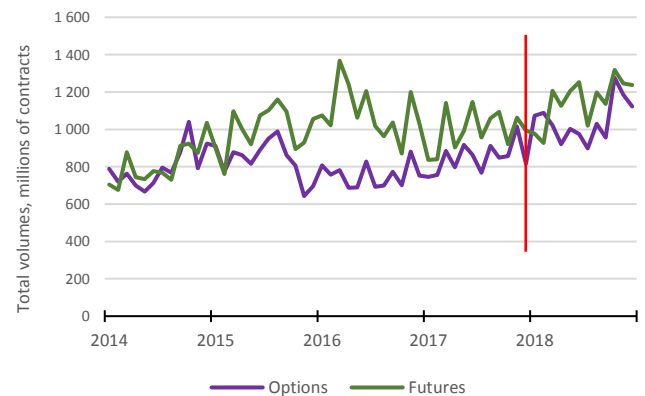
## Currency Derivatives



## Commodity Derivatives



## All Derivatives



## Derivatives Markets

	Q1 2018	Q2 2017	Q3 2018	Q4 2018	2018	% change 2018/2017
<b>Stock Options</b>	<b>1 046 002 230</b>	<b>912 802 138</b>	<b>969 435 187</b>	<b>1 035 056 053</b>	<b>3 963 295 609</b>	<b>14.5%</b>
Americas	856 310 338	762 571 255	792 633 860	856 614 654	3 268 130 108	18.5%
Asia-Pacific	97 661 798	63 763 249	100 647 980	94 442 275	356 515 302	19.1%
EMEA	92 030 094	86 467 634	76 153 347	83 999 124	338 650 199	-16.6%
<b>Single Stock Futures</b>	<b>291 465 972</b>	<b>429 039 284</b>	<b>335 023 781</b>	<b>394 800 844</b>	<b>1 450 329 881</b>	<b>43.2%</b>
Americas	268 949	212 627	188 615	540 092	1 210 283	-34.3%
Asia-Pacific	172 072 501	215 022 041	212 582 331	236 814 288	836 491 161	51.7%
EMEA	119 124 522	213 804 616	122 252 835	157 446 464	612 628 437	33.4%
<b>Stock Index Options</b>	<b>1 106 988 130</b>	<b>968 697 419</b>	<b>996 019 795</b>	<b>1 445 046 550</b>	<b>4 516 751 894</b>	<b>34.2%</b>
Americas	243 829 276	165 119 872	156 955 058	229 785 847	795 690 053	15.4%
Asia-Pacific	712 632 054	676 847 737	727 315 629	1 071 807 136	3 188 602 556	45.6%
EMEA	150 526 800	126 729 810	111 749 108	143 453 567	532 459 285	9.6%
<b>Stock Index Futures</b>	<b>840 085 920</b>	<b>785 917 358</b>	<b>727 682 328</b>	<b>1 026 790 327</b>	<b>3 380 475 933</b>	<b>37.6%</b>
Americas	364 770 798	319 030 439	308 735 291	492 361 505	1 484 898 033	55.4%
Asia-Pacific	250 123 308	207 885 590	225 434 850	288 002 928	971 446 676	34.2%
EMEA	225 191 814	259 001 329	193 512 187	246 425 894	924 131 224	19.0%
<b>Interest Rate Options</b>	<b>231 864 177</b>	<b>183 264 831</b>	<b>156 610 667</b>	<b>212 281 498</b>	<b>784 021 173</b>	<b>13.2%</b>
Americas	186 777 706	136 352 414	122 889 945	167 415 385	613 435 450	13.9%
Asia-Pacific	357 561	363 422	455 830	387 845	1 564 658	-14.2%
EMEA	44 728 910	46 548 995	33 264 892	44 478 268	169 021 065	10.9%
<b>Interest Rates Futures</b>	<b>300 534 208</b>	<b>312 277 770</b>	<b>256 206 270</b>	<b>300 038 806</b>	<b>1 169 057 054</b>	<b>9.7%</b>
Americas	4 907 543	5 044 614	5 525 419	5 696 752	21 174 328	-7.8%
Asia-Pacific	13 173 426	11 792 040	13 058 967	14 235 346	52 259 779	2.1%
EMEA	282 453 239	295 441 116	237 621 884	280 106 708	1 095 622 947	10.5%
<b>Commodity Options</b>	<b>49 644 630</b>	<b>66 966 209</b>	<b>59 413 607</b>	<b>65 618 059</b>	<b>241 642 505</b>	<b>10.9%</b>
Americas	34 433 599	46 595 354	39 901 246	43 460 429	164 390 628	-0.2%
Asia-Pacific	4 289 039	4 658 853	5 856 988	6 216 951	21 021 831	153.1%
EMEA	10 921 992	15 712 002	13 655 373	15 940 679	56 230 046	25.5%
<b>Commodity Futures</b>	<b>1 135 394 873</b>	<b>1 440 277 925</b>	<b>1 361 889 714</b>	<b>1 436 944 748</b>	<b>5 374 507 260</b>	<b>-0.6%</b>
Americas	233 019 992	302 601 447	243 510 525	262 479 507	1 041 611 471	-0.1%
Asia-Pacific	666 641 035	839 256 249	860 821 605	850 392 381	3 217 111 270	-1.1%
EMEA	235 733 846	298 420 229	257 557 584	324 072 860	1 115 784 519	0.2%
<b>Currency Options</b>	<b>219 606 502</b>	<b>306 073 912</b>	<b>345 082 317</b>	<b>284 150 440</b>	<b>1 154 913 171</b>	<b>41.8%</b>
Americas	6 874 168	4 984 082	6 470 434	7 447 855	25 776 539	-8.9%
Asia-Pacific	191 492 513	281 097 689	311 242 979	260 133 917	1 043 967 098	47.9%
EMEA	21 239 821	19 992 141	27 368 904	16 568 668	85 169 534	6.1%
<b>Currency Futures</b>	<b>542 999 771</b>	<b>615 757 104</b>	<b>671 606 576</b>	<b>643 325 316</b>	<b>2 473 688 767</b>	<b>23.7%</b>
Americas	135 468 247	119 193 248	155 548 573	166 614 772	576 824 840	14.6%
Asia-Pacific	236 479 423	296 913 419	318 569 914	304 160 710	1 156 123 466	65.9%
EMEA	171 052 101	199 650 437	197 488 089	172 549 834	740 740 461	-7.4%
<b>ETF Derivatives</b>	<b>528 690 942</b>	<b>431 284 609</b>	<b>358 770 475</b>	<b>543 851 864</b>	<b>1 862 597 890</b>	<b>16.3%</b>
Americas	527 660 600	430 356 049	357 795 854	542 759 143	1 858 571 646	16.4%
Asia-Pacific	1 006 895	765 881	857 932	968 137	3 598 845	-14.0%
EMEA	23 447	162 679	116 689	124 584	427 399	-46.8%

## Other Products

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	% change 2018/2017
<b>ETFs</b> <i>(Full number of listed securities)</i>	<b>11 144</b>	<b>11 398</b>	<b>11 699</b>	<b>11 945</b>	<b>11 945</b>	<b>10.8%</b>
Americas	3 201	3 181	3 250	3 325	3 325	7.1%
Asia Pacific	1 348	1 388	1 431	1 458	1 458	10.2%
EMEA	6 595	6 829	7 018	7 162	7 162	12.8%
<b>ETFs [1]</b> <i>(Value traded, USD millions)</i>	<b>6 927 741</b>	<b>5 510 512</b>	<b>4 677 588</b>	<b>7 008 282</b>	<b>24 124 123</b>	<b>33.4%</b>
Americas	6 258 165	4 923 735	4 185 703	6 336 724	21 704 327	36.1%
Asia Pacific	448 175	429 568	350 794	508 363	1 736 901	48.0%
EMEA	221 400	157 209	141 092	163 195	682 896	-28.8%
<b>Securitized derivatives</b> <i>(Full number of listed securities)</i>	<b>2 154 330</b>	<b>2 145 323</b>	<b>2 170 283</b>	<b>2 285 081</b>	<b>2 285 081</b>	<b>12.6%</b>
Americas	308	305	336	324	324	10.2%
Asia Pacific	30 794	30 960	33 440	34 109	34 109	20.0%
EMEA	2 123 228	2 114 058	2 136 507	2 250 648	2 250 648	12.5%
<b>Securitized derivatives</b> <i>(Value traded, USD millions)</i>	<b>322 149</b>	<b>206 279</b>	<b>199 688</b>	<b>246 608</b>	<b>974 724</b>	<b>32.9%</b>
Americas	124	56	81	94	355	41.1%
Asia Pacific	282 918	175 206	173 269	200 858	832 251	36.7%
EMEA	39 107	31 017	26 339	45 656	142 118	14.3%
<b>Investment funds</b> <i>(Full number of listed securities)</i>	<b>22 057</b>	<b>22 223</b>	<b>22 360</b>	<b>21 680</b>	<b>21 680</b>	<b>4.0%</b>
Americas	2 191	2 243	2 380	2 471	2 471	12.2%
Asia Pacific	4 124	3 871	4 005	3 991	3 991	0.9%
EMEA	15 742	16 109	15 975	15 218	15 218	3.7%
<b>Investment funds [2]</b> <i>(Value traded, USD millions)</i>	<b>135 502</b>	<b>116 137</b>	<b>123 050</b>	<b>121 032</b>	<b>495 722</b>	<b>0.6%</b>
Americas	73 772	63 466	72 756	72 154	282 149	24.3%
Asia Pacific	47 165	41 249	39 306	42 849	170 570	-4.7%
EMEA	14 565	11 422	10 988	6 028	43 003	-50.5%



## 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;
- 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;
- 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 August 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  
Cboe Global Markets  
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 Holdings  
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  
Hanoi Stock Exchange  
Hochiminh Exchange  
Hong Kong Exchanges and Clearing  
ICE Futures USA  
ICE Futures Canada  
Indonesia Stock Exchange  
Intercontinental Exchange, Inc.  
International Securities Exchange  
Irish Stock Exchange  
Jamaica 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  
Namibian Stock Exchange  
Nasdaq - US  
Nasdaq Nordic Exchanges  
National Stock Exchange of India Limited  
Nigerian Stock Exchange  
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