

2021 Market Highlights

Summary

After a tumultuous 2020, 2021 saw initial steps in the path to recovery. Optimism about the Covid-19 vaccine rollout, the re-opening of many economies, a low-interest environment, a recovery of consumer demand, and a massive fiscal stimulus package in the U.S., were some of the elements that contributed to volatility subsidizing and stock markets reaching new highs. But there were many significant negative shocks too. In the second part of the year, gas prices spiked, supply chains were disrupted, and the world scrambled for scarce supplies. In November, the arrival and subsequent rapid spread of the new Covid variant, Omicron, brought additional uncertainty to the markets. The year ended with increasing inflation pressures, the U.S. central bank starting scaling back bond purchases, the prospect of rising interest rates, and an escalation in geo-political tensions. All in all, however, our data shows a positive end of year for stock and derivative markets, with market capitalization, trading volumes, and capital raised through IPOs reaching record levels across regions.

Key Indicators

Equities

- **Domestic market capitalisation** went up 16.6% compared to the end of December 2020, surpassing 123 trillion USD. In March alone the increase was of 4.91 trillion USD.
- Equity markets reached record levels of **value traded** (160.95 trillion USD) and **volumes traded** (45.83 billion trades).
- The number of **listed companies** increased 5.9% compared to the end of December 2020, reaching a total of 51,632 listed companies.
- The **number of IPOs** increased 74.2%, **each region recording its maximum over the past five years**: the Americas (679), APAC (1,278) and EMEA region (721).
- The **capital raised through IPOs** registered 80.4% increase relative to 2020, **setting new records in every region**: the Americas (218.28 billion USD), APAC (191.79 billion USD) and EMEA region (88.06 billion USD).
- A record in capital raised monthly through IPOs was established by NYSE in March 2021 (27.43 billion USD). This level of capital raised by IPO in one month was not witnessed in the world markets since Saudi Aramco's listing on the Saudi Stock Exchange (Tadawul) in December 2019.
- **Non-IPO listings** were also at record-high levels globally (2,715) with each region recording its peak: the Americas (263), APAC (1,871) and EMEA (581).
- **Capital raised by already listed companies** reached new heights of 854.60 billion USD globally: in the Americas (210.52 billion USD) and EMEA (283.48 billion USD).

Exchange-traded derivatives (ETDs)

- **Derivatives trading** rose for all contract types except for ETF futures, and in all regions. **Volumes** rose 33.7% compared to 2020 amounting to 61.87 billion contracts traded. The product lines with largest volume increase were **stock index options** (81.2%) and **currency options** (78.6%).
- The **National Stock Exchange of India stock index options** volumes more than doubled (108.3% increase) amounting to 13.89 billion contracts, the highest annual amount in the last five years.

Note: Throughout the report, results are aggregated at regional level: the Americas; the Asia-Pacific (APAC); and Europe, Middle East and Africa (EMEA). The full set of data is presented in the tables at the end of the report.

This data was extracted from [WFE Statistics Portal](https://www.world-exchanges.org/statistics). For feedback or questions about this report, please contact the Statistics team statistics@world-exchanges.org

Cash equity

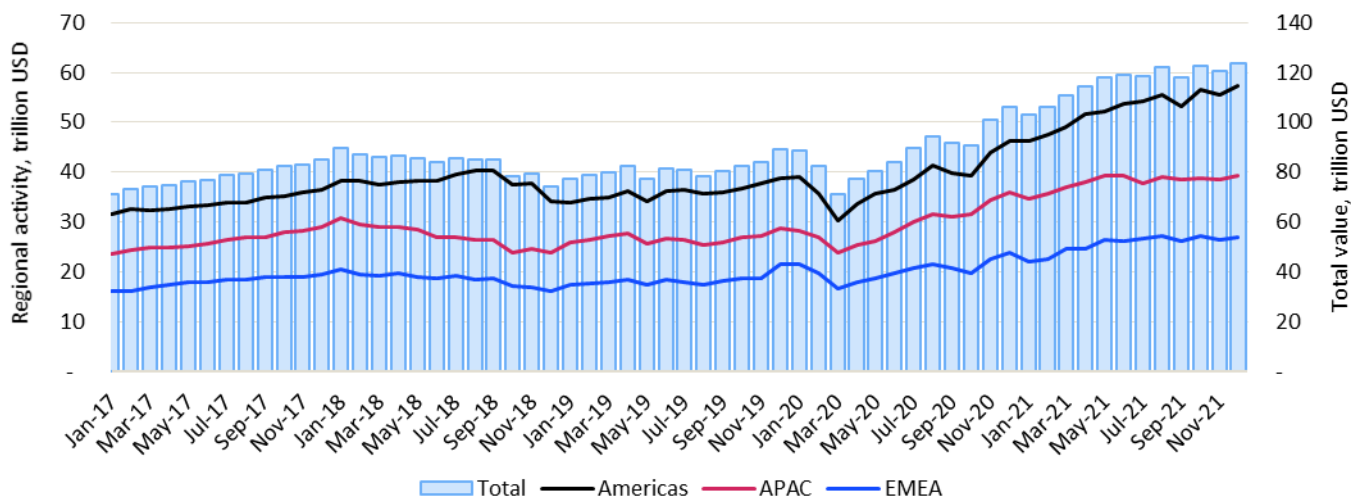
Domestic market capitalisation¹

At the end of 2021 market capitalisation had increased 16.6% compared to the previous year, amounting to 123.75 trillion USD.

All regions grew compared with 2020: the Americas 24.2%, APAC 9% and EMEA region 13.5%.

The three exchanges with the highest YoY growth were: **Hanoi Stock Exchange** (143.5%), **Beirut Stock Exchange** (57.8%) and **Nigerian Exchange** (52.3%). The three exchanges with the highest annual market capitalisation were: **NYSE** (23%), **Nasdaq - US** (28.8%) and **Shanghai Stock Exchange** (16.9%).

Chart 1: Market capitalisation



¹ Excludes Barbados Stock Exchange from February 2021, Cayman Islands Stock Exchange and Qatar Stock Exchange from from July 2021 Euronext excludes Borsa Italiana figures for May 2021 across all asset classes. Includes Armenia Securities Exchange, Baku Stock Exchange, Astana International Exchange, Botswana Stock Exchange, Boursa Kuwait, BRVM, Dar Es Salaam Stock Exchange and Prague Stock Exchange from January 2020.

Trading value² and volumes³

160.95 trillion USD were traded on the global markets in 2021 in nearly 46 billion trades, which represents 16.9% rise in equity value traded and 20.4% increase in volumes.

In 2021 **Electronic Order Book (EOB) value traded** went up significantly, due to increased activity in the Americas (12.4%) and APAC (29.3%), while EMEA declined 4.5%.

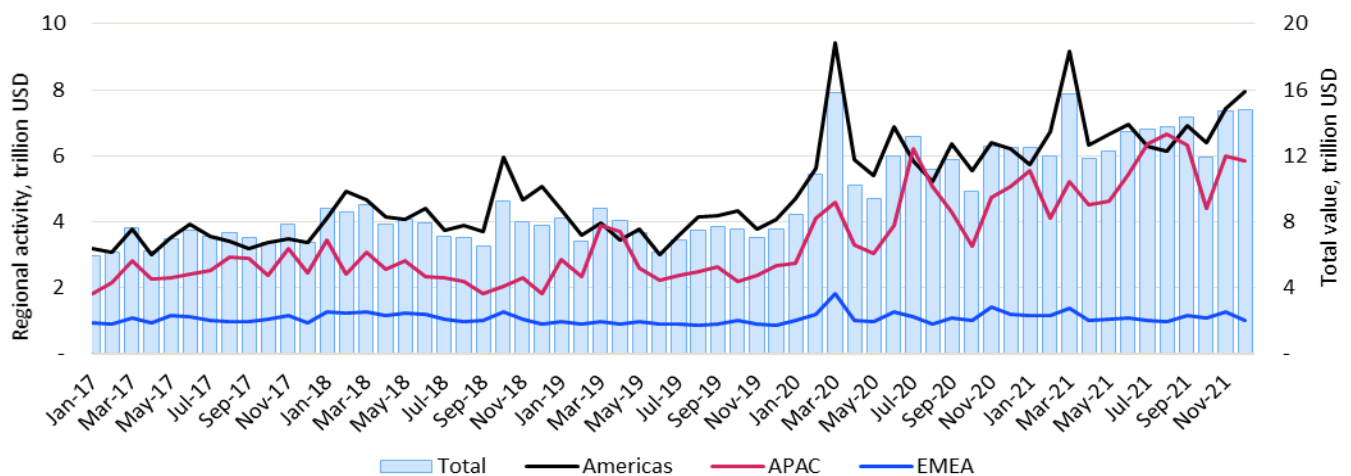
The three exchanges with the highest YoY growth in value traded were: **Latin American Stock Exchange (Latinex)** (235.9%), **Dhaka Stock Exchange** (183.1%) and **Palestine Exchange** (120.2%). The three exchanges with the highest annual value traded were: **NYSE** (11.2%), **Nasdaq - US** (11.6%) and **Shenzhen Stock Exchange** (24%).

Volumes traded followed the same pattern, with APAC region recording 31.1% more trades, the Americas 5%, while in EMEA the number of trades

went down 3.4% compared to 2020.

The three exchanges with the highest YoY growth in volumes were: **Hanoi Stock Exchange** (361.5%), **Indonesia Stock Exchange** (97.2%) and **Dhaka Stock Exchange** (95.6%). The three exchanges with the highest annual volume were: **Shenzhen Stock Exchange** (30.3%), **Shanghai Stock Exchange** (51.7%) and **Korea Exchange** (19.5%).

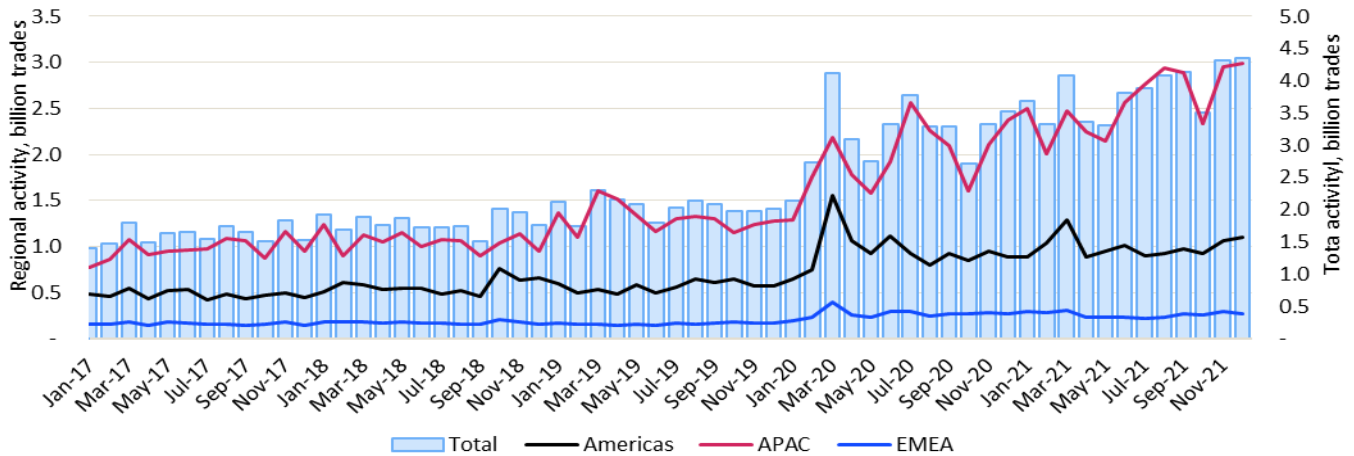
Chart 2: Trading value through Electronic Order Book (EOB)



² Excludes Barbados Stock Exchange and Qatar Stock Exchange from January 2021 onwards. Includes Bolsa Electronica de Chile, Baku Stock Exchange, Astana International Exchange, Boerse Stuttgart, BRVM, Bulgarian Stock Exchange, Dar Es Salaam Stock Exchange, Ljubljana Stock Exchange from January 2020.

³ Excludes Barbados Stock Exchange and Qatar Stock Exchange from January 2021 onwards. Includes, Astana International Exchange, Boerse Stuttgart, BRVM, Bulgarian Stock Exchange, Dar Es Salaam Stock Exchange, Ljubljana Stock Exchange and Nairobi Stock Exchange from January 2020.

Chart 3: Number of trades



Listed Companies⁴

The number of listed companies rose 5.9% in 2021 compared to the end of 2020.

All regions experienced an increase in the number of listed companies. The Americas rose the most (10.2%), followed by EMEA (5.7%) and APAC (4.1%).

Of the 51,632 companies listed in December 2021, 11,229 were listed on American markets, 24,672 in APAC and 15,731 in EMEA.

The three exchanges with the highest YoY growth were: **Moscow Exchange** (166.5%), **Baku Stock Exchange** (115.4%) and **Bulgarian SE** (49.4%). The three exchanges with most listed companies at the end of 2021 were: **Japan Exchange Group** (1.8%), **Nasdaq - US** (25.4%) and **TMX Group** (3.2%).

Chart 4A: Number of listed companies, H1 2021

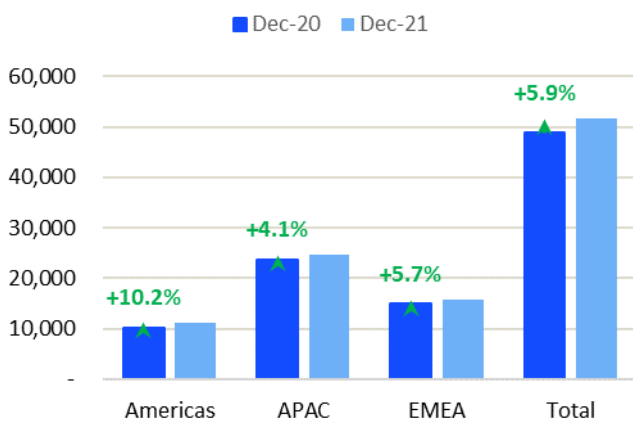
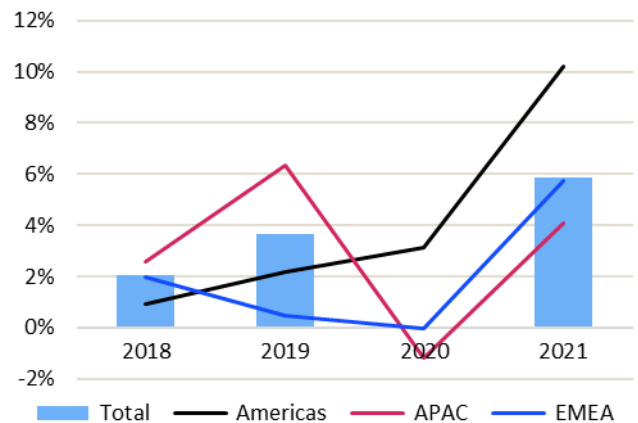


Chart 4B: Change in the number of listed companies (YoY)



⁴ Excludes Barbados Stock Exchange from January 2021, Cayman Islands Stock Exchange, Bermuda Stock Exchange and Qatar Stock Exchange from July 2021. Includes Armenia Securities Exchange, Astana International Exchange, Boursa Kuwait and Dar Es Salaam Stock Exchange from January 2020.

New listings, investment flows and IPO activity

Number and average size of IPOs

The number of IPOs increased a significant 74.2% in 2021 compared to 2020, but the average size of an IPO increased only 3.5% to 186 million USD (from 179.7 million USD).

The increase in number of IPOs was due to all regions listing more IPOs: the Americas by 137.4%, APAC by 31.9% and EMEA region by 155.7%.

In the last five years, 2021 is the year with the highest number of IPOs listed (2,678) with all regions recording their highest: the Americas (679), APAC (1,278) and EMEA region (721).

The three exchanges with the highest YoY growth were: **Borsa Istanbul** (550%), **NYSE** (526.1%) and **Colombo Stock Exchange** (500%). The three exchanges with most IPOs in 2021 were: **Nasdaq - US** (73.4%), **NYSE** and **Shanghai Stock Exchange** (6.4%).

However, the **average size of an IPO** decreased in 2021 in each region compared to 2020: in the Americas and APAC only marginally, by 0.4% (to 321.5 million USD/IPO) and by 0.7% (to 150.1 million USD/IPO), respectively, with EMEA region recording a sharp 8% drop (to 122.1 million USD/IPO).

The average size of an IPO had a 0.9% uptick in the last quarter of the year compared to Q3 2021. While the Americas and EMEA regions witnessed bigger IPOs, by 12.9% (to 304.6 million USD/IPO) and 31.6% (to 115.9 million USD/IPO), respectively, APAC region hosted significantly smaller ones, by 10.8% (to 146.7 million USD/IPO).

Chart 5: Number of IPOs

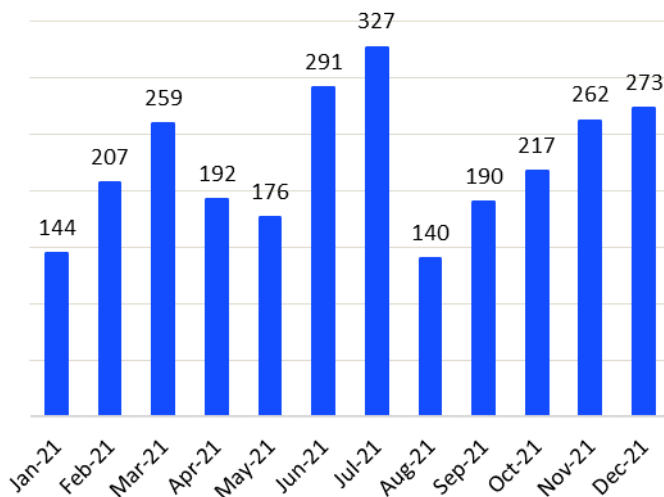
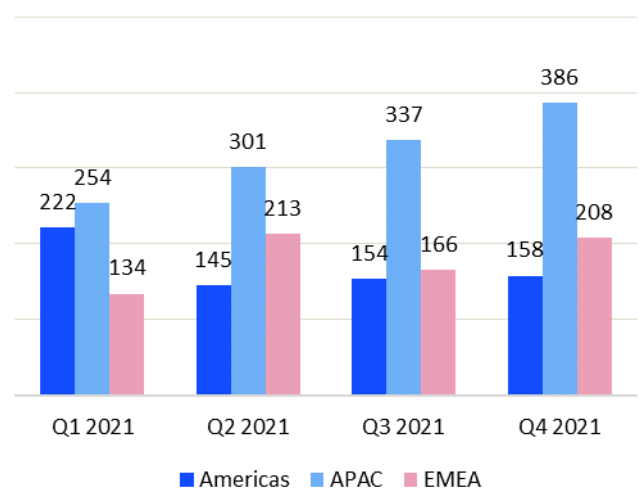


Chart 6: Number of IPOs by region



Non-IPO listings

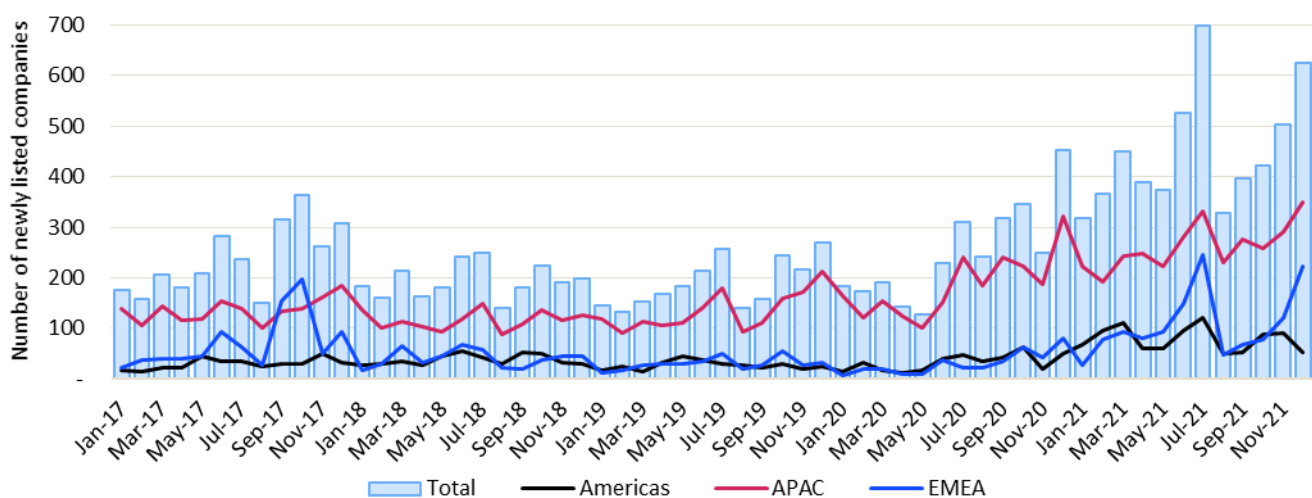
The number of non-IPO listings went up a significant 90.1% in 2021 compared to 2020, the highest yearly increase in the last five years, each region recording its peak.

All regions increased significantly: the Americas more than doubled (155.3%), APAC (50.9%), while EMEA region went up more than fivefold (583.5%).

APAC was the preferred region for 1,871 non-IPO listings, which represents 69% share, followed by EMEA with 581 (21% share) and the Americas region with 263 (10% share).

The three exchanges with the highest YoY growth were: **Bulgarian SE** (3,580%), **LSE London Stock Exchange** (3,500%) and **Euronext** (2,966.7%). The three exchanges with the highest number of non-IPO listings in 2021 were: **Shanghai Stock Exchange** (48.9%), **Bulgarian SE** and **Euronext**.

Chart 7: New listings (IPO and non-IPO)



Investment flows through IPOs

IPO investment flows increased 80.4% in 2021, the highest yearly increase in the last five years, highlighting the fundamental role of exchanges in funding the global economy.

In 2021 the investment flows through IPO totalled 498.1 billion USD.

This performance was due to all regions going up: the Americas 136.4%, EMEA 135.2%, which are the highest yearly increases in the last five years, and APAC 31%. Most of the investment was made on American markets (44% share), followed closely by APAC (39% share) and EMEA region (18% share).

The three exchanges with the highest YoY growth were: **The Egyptian Exchange** (3,816.7%), **NZX Limited** (2,755.6%) and **Borsa Istanbul** (1,485.5%). The three exchanges with the highest capital raised through IPOs in 2021 were: **NYSE** (251.3%), **Nasdaq - US** (71.8%) and **Shanghai Stock Exchange** (11.4%).

In the second half of the year, November 2021 was the month with the highest inflows (48.2 billion USD), due in part to Nasdaq – US (80.7% MoM increase) and NSE India (1,091% MoM increase).

Chart 8: IPO activity

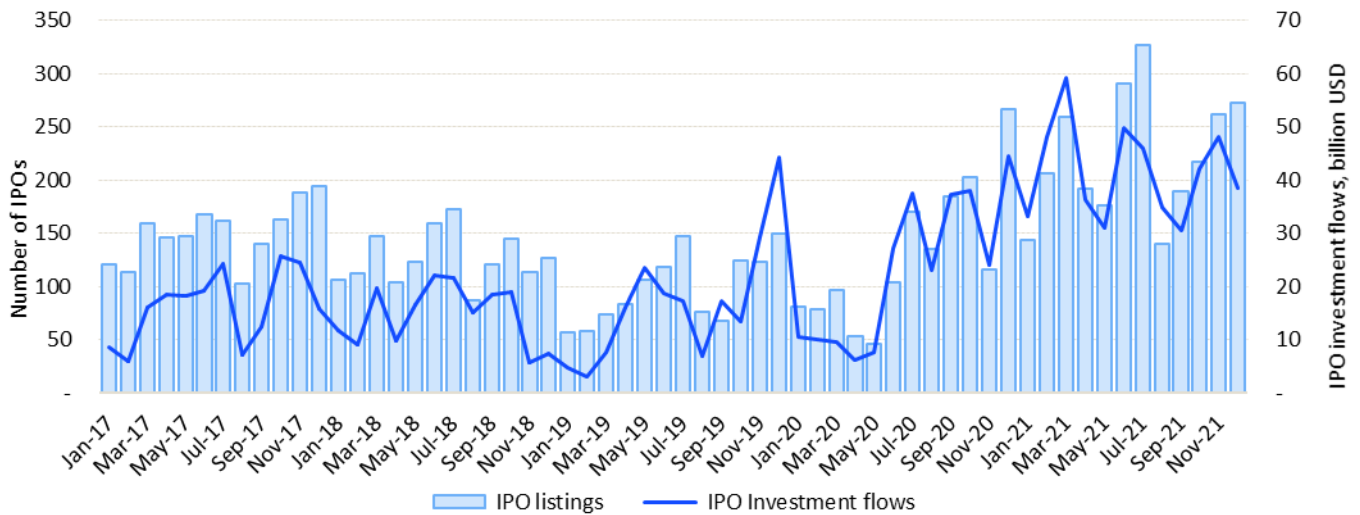
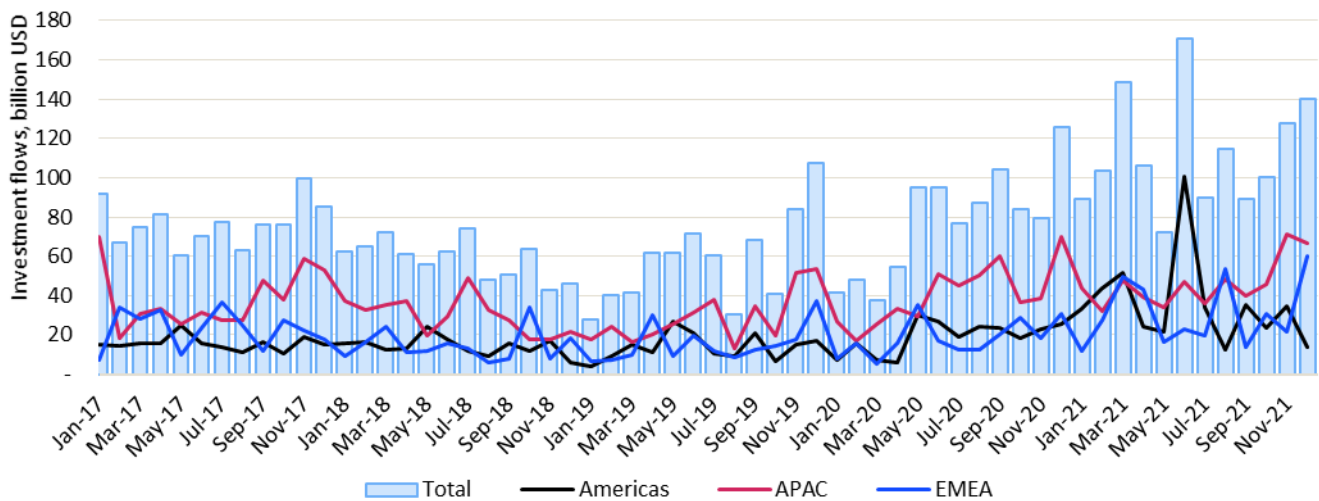


Chart 9: Investment flows (IPO and non-IPO)



Investment flows through already listed companies

Investment flows through already listed companies rose 30.9% in 2021 compared to 2020, totalling 854.60 billion USD.

This increase was due to all regions going up: the Americas 56.8%, APAC 7.2% and EMEA region 55.4%.

Most of the investment flows took place on APAC markets (42% share), followed by EMEA (33% share) and the Americas region (25% share).

The three exchanges with the highest YoY growth were: **Bolsa de Comercio de Santiago** (2,699.3%), **Athens Stock Exchange** (1,985.6%) and **Colombo Stock Exchange** (1,003.4%). The three exchanges with the

highest capital raised through already listed companies were: **NYSE (0.9%), Shenzhen Stock Exchange (46.1%)** and **Euronext (29.8%)**.

Chart 10: Capital raised through IPO by region

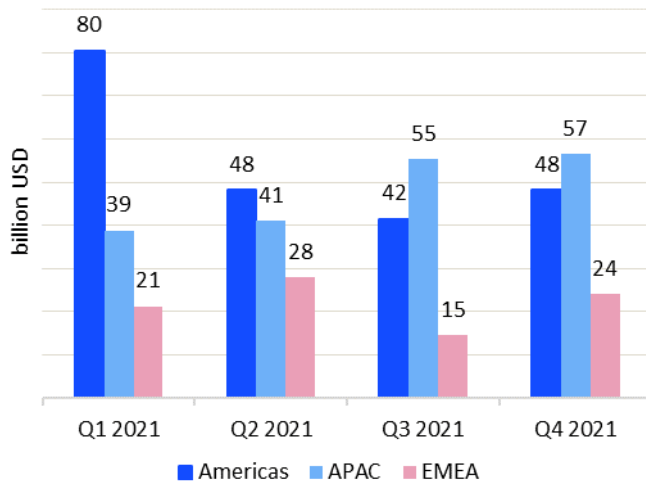
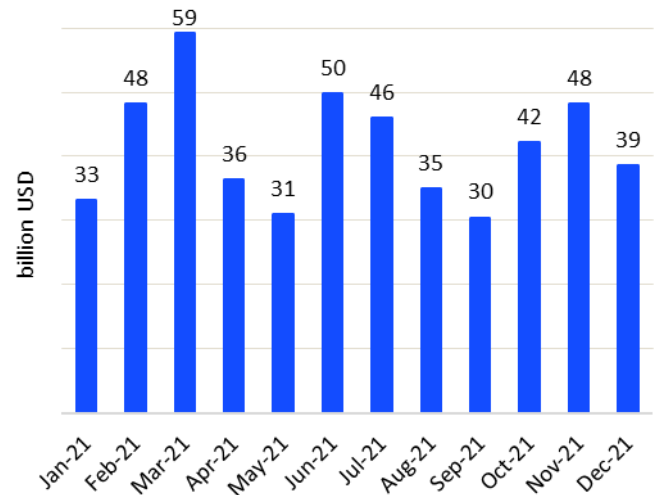


Chart 11: Capital raised through IPOs



Exchange-traded funds (ETFs)

In 2021 the number of listed ETFs and value traded fell 5.2% and 8.6%, respectively, while volumes increased 9.3% compared to 2020.

The result in ETF **listings**⁵ is due to the decline of the Americas region (28.3%), while APAC and EMEA regions went up 22.1% and 9.8%.

The fall in **value traded**⁶ was caused by the decrease in the Americas and EMEA regions, by 10.2% and 2.1%, respectively, while APAC region went up 3.7%. The Americas is the favourite market by far (85% share of value traded), followed by APAC and EMEA regions, with 11% and 4% share, respectively.

The **number of trades in ETFs**⁷ more than doubled in EMEA (170.1%), while APAC rose by 28.9% and the Americas region declined 8.6%.

In terms of volumes, the Americas remains the market with the biggest share (59%), followed by APAC (29%) and EMEA (12%).

⁵ Excludes Bolsa Mexicana de Valores and NYSE from January 2021 and Indonesia Stock Exchange from July 2020.

⁶ Excludes NYSE from July 2020.

⁷ Excludes NYSE from July 2020.

Notable IPOs

Americas

The 679 IPOs hosted by American markets in 2021 generated 218.28 billion USD into its economy, up from 92.33 billion USD in 2020. This excellent result was possible thanks to some remarkable IPOs.

In July **Nasdaq** welcomed **Robinhood Markets Inc**, an online brokerage company with a stock trading and investing application, which raised 2.09 billion USD; in September **Olaplex Holdings Inc**, a hair care products manufacturer (1.55 billion USD) and **Freshworks Inc**, a software company (1.03 billion USD). In October the same exchange hosted the chipmaker **GlobalFoundries Inc** for 2.59 billion USD. The most valuable IPO in the second half of the year was **Rivian Automotive Inc**, which designs and manufactures electric vehicles, raising 11.93 billion USD in November on **Nasdaq**. In December **Hashi Corp Inc**, a leader in multi-cloud infrastructure automation software, chose the same venue to go public, raising 1.22 billion USD. **TMX Group** was the exchange of choice for **Definity Financial Corp**, a Canadian insurer, raising 1.26 billion USD in November.

APAC

APAC markets welcomed an impressive 1,278 IPOs in 2021 raising 191.79 billion USD, up from 146.38 billion USD in 2020. In July **ASX Australian Securities Exchange** listed **Pexa Group Ltd**, an online property exchange, for 862.79 million USD and in October **GQG Partners Inc**, a global equities manager, for 893.26 million USD. **Hong Kong Exchanges and Clearing** opened its doors for two electric vehicle makers: **XPeng Inc** (2.06 billion USD) and **Li Auto** (1.73 billion USD). The same exchange was chosen by **Dongguan Rural Commercial Bank Co Ltd** in September for its 1.17 billion USD listing.

The first Indonesian unicorn, the e-commerce company **Bukalapak Com Tbk**, raised in August 1.54 billion USD on **Indonesia Stock Exchange**. This was the venue of choice for the Indonesian telecommunications company **Dayamitra Telekomunikasi Tbk** which raised 1.31 billion USD in November (making it the second Indonesian unicorn). **Korea Stock Exchange** welcomed in August **Krafton Inc**, a video game company, for 3.72 billion USD and **KakaoBank Corp**, a South Korean digital lender (2.20 billion USD), while in November it listed **KakaoPay Corp**, South Korea's largest online payment service, for 1.29 billion USD. **National Stock Exchange of India** was chosen by **Zomato Ltd**, an online food service platform, to go public for 1.26 billion USD and in November by **One 97 Communications Ltd**, a "mobile-first" digital payments platform to enable cashless payments (2.44 billion USD). **Shanghai Stock Exchange** hosted in August the region's biggest H2 2021 IPO **China Telecom Corp Ltd** (8.38 billion USD) and **Shanghai Rural Commercial Bank Co Ltd** (1.33 billion USD), while in December **Beigene Ltd**, a cancer treatment specialist, raised 3.48 billion USD on the same platform.

EMEA

In 2021 EMEA listed 721 IPOs raising 88.06 billion USD, up from 37.44 billion USD in 2020. **Acciona Energia**, a renewable energy company, chose **BME Spanish Exchanges** in July for increasing its capital by 1.89 billion USD. This is the largest IPO in Spain in the last 6 years and the largest European renewable energy IPO in the last 5 years. **LSE London Stock Exchange** welcomed two private equity firms: **Bridgepoint Group Plc**, listed in July for 1.10 billion USD and **PetersHill Partners Plc** in October (1.39 billion USD). **Nasdaq** was preferred by **Volvo Car Ab**, the region's most valuable IPO in H2 2021, which raised 2.32 billion USD in October. In the same month **Nasdaq** listed **Storskogen Group Ab**, an investment company (1.52 billion USD). **Saudi Exchange (Tadawul)** welcomed in October **International Company For Water And Power Projects** raising 1.21 billion USD, while in December it listed its own shares (**Saudi Tadawul Group Holding Co**) for 1.01 billion USD.

Exchange-traded derivatives

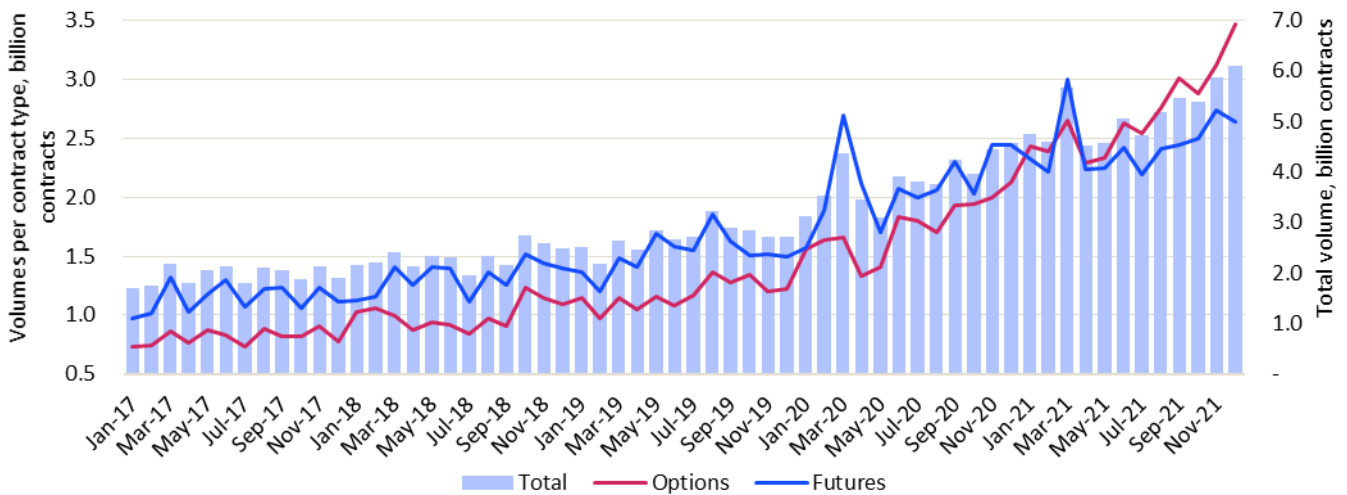
Derivatives volumes increased 33.7% in 2021 compared to 2020, totalling a record 61.87 billion contracts traded. Volumes went up for all product lines, except ETF futures.

In 2021 options rose 55.3% (to 32.51 billion contracts traded), while futures increased 15.9% (to 29.36 billion contracts traded).

Regionally, derivatives contracts traded went up in all regions: the Americas (21.7%), APAC (56.7%) and EMEA region (5.8%).

APAC is the largest market with 48% share, followed by the Americas (39%) and EMEA region (12%).

Chart 12: Derivatives total volumes



Equity derivatives

Single stock options⁸

Single stock options volumes rose 32.3% in 2021 compared to 2020.

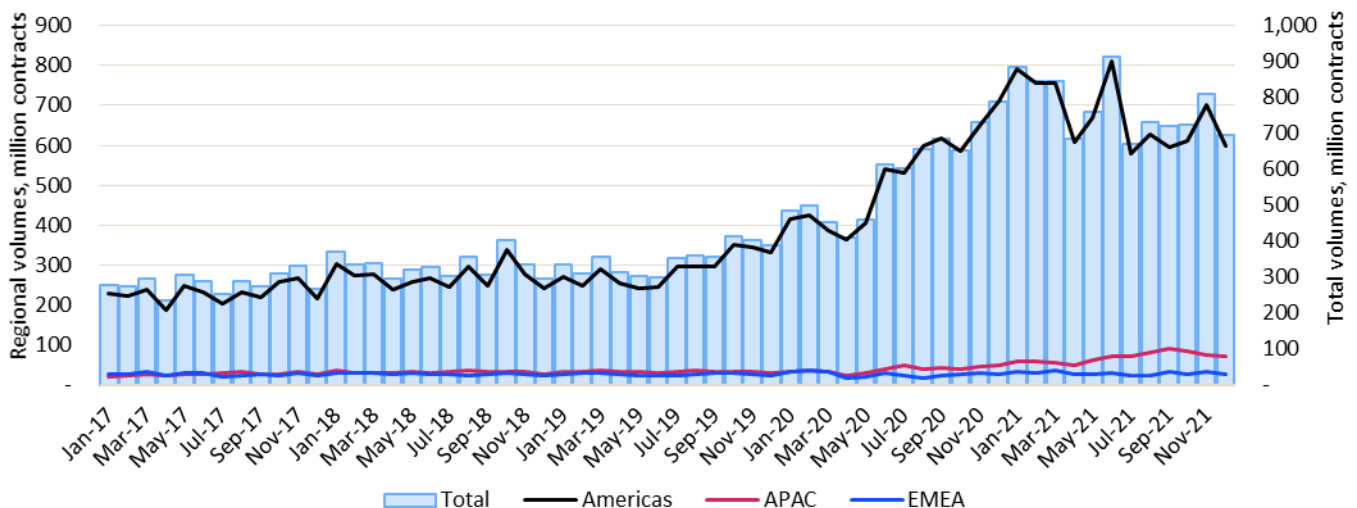
This rise was driven mostly by the 30.1% growth in the Americas, where 87% of the contracts are traded, but also by APAC and EMEA which increased 78.8% and 8.9%, respectively.

Single stock options are the third most traded product, with 15% share, after stock index options and commodity futures. And the second most

traded equity derivative.

The three exchanges with the highest YoY growth for which we have data were **Korea Exchange** (325.7%), **National Stock Exchange of India** (119.9%) and **Borsa Istanbul** (105.1%). The three exchanges with the highest annual volume were: **Nasdaq-US** (37.3%), **Cboe Global Markets** (33.2%), **MIAX Exchange Group** (89.7%).

Chart 13: Single stock options trading



Single stock futures⁹

Single stock futures volumes went up 40.6% in 2021 compared to 2020.

This performance was due to all regions recording an increase: the Americas more than doubled (146.2%), APAC (11.5%) and EMEA region (42.8%).

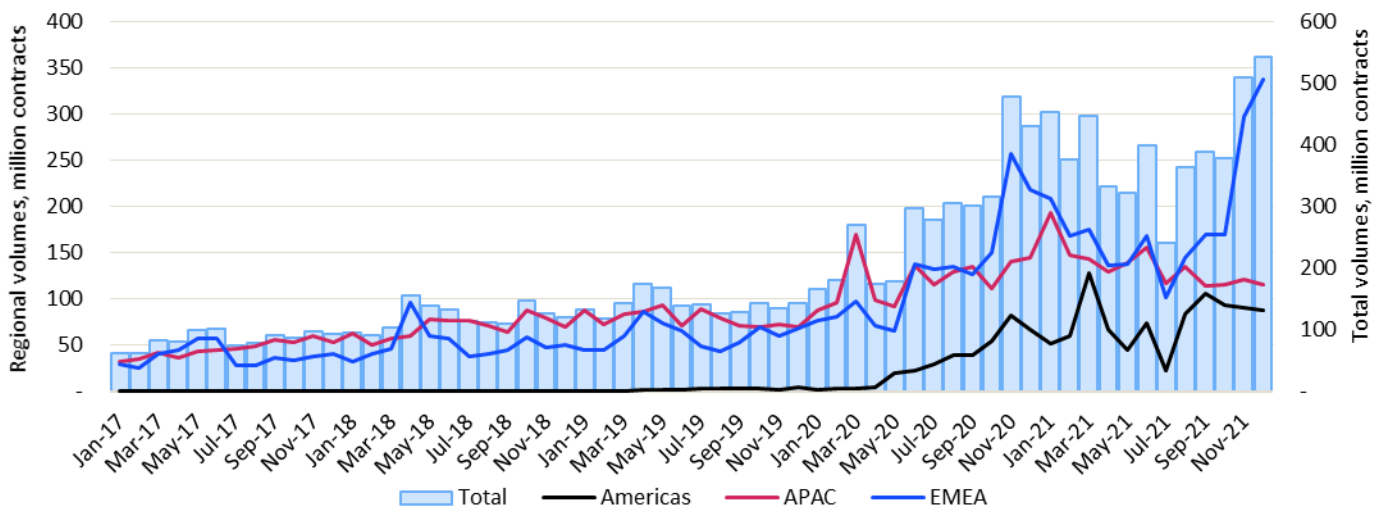
EMEA region is the largest market, accounting for 47% of volumes, followed by APAC (34%) and the Americas region (19%).

The three exchanges with the highest YoY growth were: **Taiwan Futures Exchange** (190.3%), **Hong Kong Exchanges and Clearing** (110.9%), **Bourse de Montreal** (91%). The three exchanges with the highest annual volume were: **Borsa Istanbul** (46.2%), **Korea Exchange** (8.7%) and **Moscow Exchange** (43.6%).

⁸ Excludes NYSE from July 2021.

⁹ Includes Singapore Exchange from January 2021.

Chart 14: Single stock futures trading



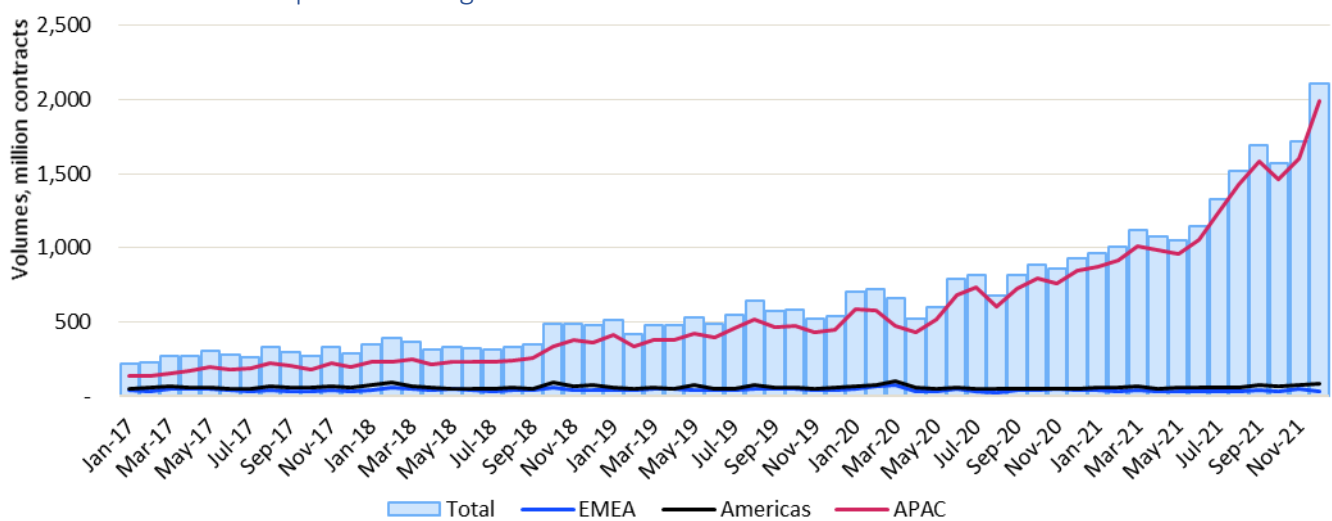
Stock index options¹⁰

In 2021 stock index options, the most traded derivative by volumes (26.4% share), rose 81.2% year on year. This is the highest year on year growth for a derivative product in 2021.

This performance was due to APAC and the Americas growing 94.6% and 8.2%, respectively, while EMEA saw their volumes fall 17.9%. They are traded mostly in APAC (93% share), the Americas and EMEA regions accounting for the 5% and 3%, respectively.

The three exchanges with the highest YoY growth were: **India International Exchange** (145.1%), **National Stock Exchange of India** (108.3%), **Nasdaq - US** (95.9%). The three exchanges with the highest annual volume which had a positive performance were: **National Stock Exchange of India**, **Korea Exchange** (2.8%) and **Cboe Global Markets** (8.2%).

Chart 15: Stock index options trading



¹⁰ Includes MIAX Exchange Group from June 2020 onwards. Excludes International Securities Exchange from July 2020 onwards.

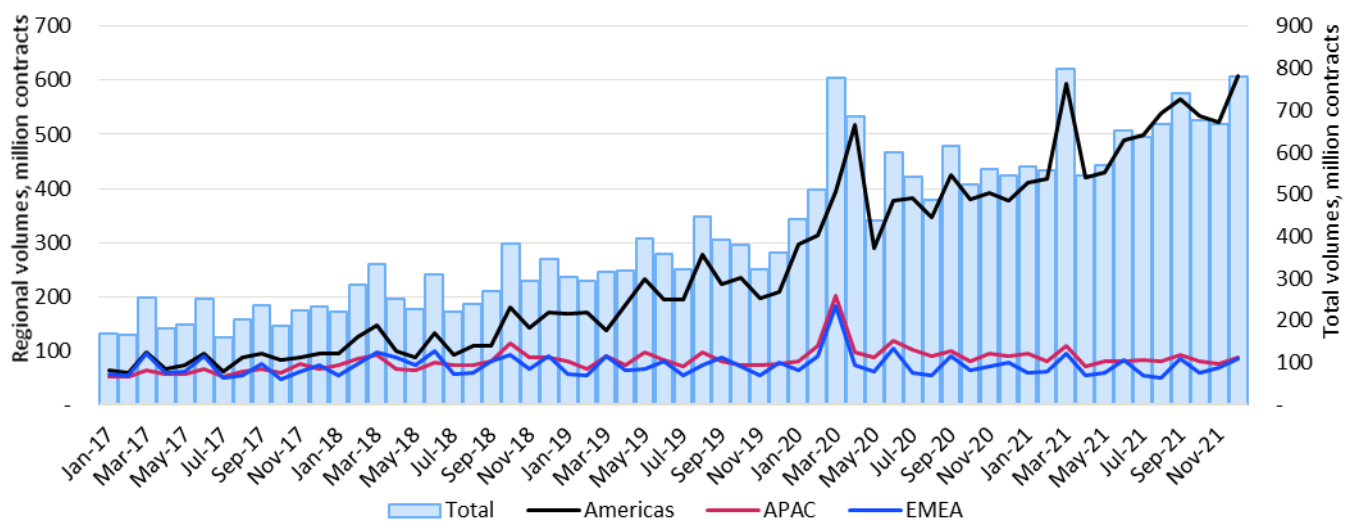
Stock index futures¹¹

Stock index futures volumes were 16.7% higher in 2021 compared to 2020.

Stock index futures volumes rose in the Americas 34.3%, while in APAC and EMEA regions they declined 18.9% and 18.2%, respectively. The Americas is the largest market (77% share), while APAC and EMEA regions account for 13% and 10%, respectively.

The three exchanges with the highest YoY growth were: **ICE Futures Europe** (161.6%), **Cboe Futures Exchange** (14.4%), **Taiwan Futures Exchange** (6%). These are also the top three exchanges by volumes which had a positive result in 2021.

Chart 16: Stock index futures trading



ETF derivatives

ETF derivatives volumes rose 35.3% in 2021 compared to 2020.

ETF options¹² volumes are concentrated in the Americas region (72%) and APAC (28%). Compared to 2020, volumes rose 35.3%. When compared to Q3 2021, there was a 0.2% downtick. ETF options account for 99.9% of ETF derivatives by volumes.

ETF futures¹³ volumes in 2021 were 20.2% lower than in 2020. When compared to Q3 2021, futures volumes fell 18.5%.

The three exchanges with the highest YoY growth recorded for ETF derivatives were: **Japan Exchange Group** (57.3%), **Bourse de Montreal** (20.4%) and **MIAX Exchange Group** (17.4%). The three exchanges with the highest annual volume were: **Nasdaq - US** (0.6%), **Cboe Global Markets** (1.2%) and **MIAX Exchange Group**.

¹¹ Excludes NYSE from July 2021. Includes MIAX Exchange Group from February 2021.

¹² Includes Shanghai Stock Exchange from January 2021 and Shenzhen Stock Exchange from March 2021.

¹³ Excludes Johannesburg Stock Exchange from January 2020.

Currency derivatives

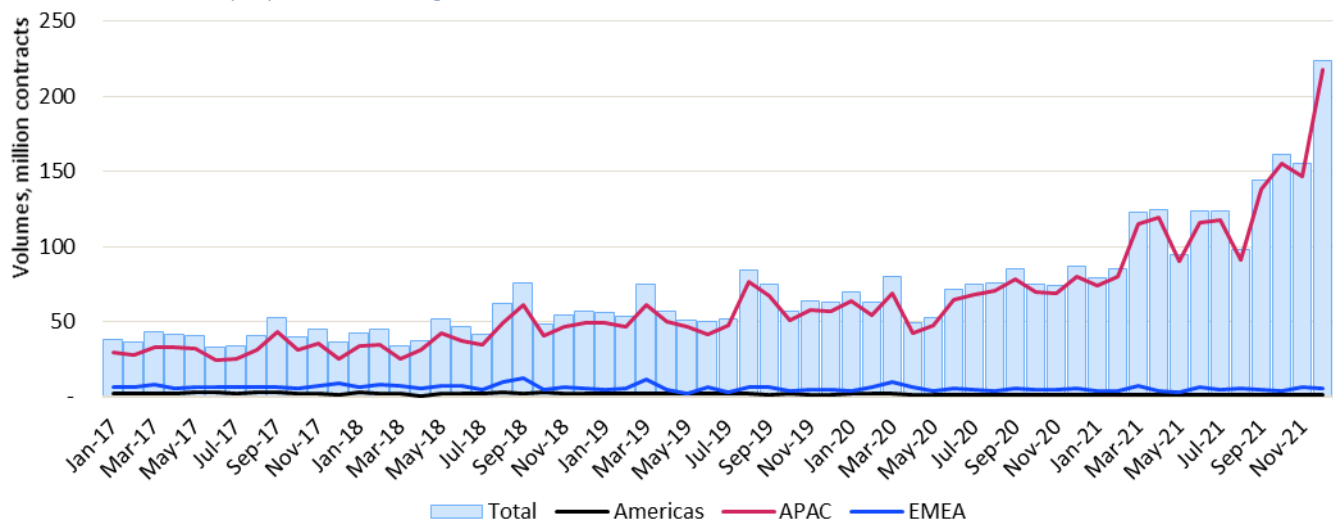
Currency options

Currency options volumes increased 78.6% in 2021 compared to 2020.

This performance was due entirely to APAC which rose 87.9% (where the bulk of contracts are traded, 95%), while the Americas and EMEA regions declined 14.3% and 8.6%, respectively.

The three exchanges with the highest YoY growth were: **Bolsa de Valores de Colombia** (123.6%), **National Stock Exchange of India** (87.9%), **Singapore Exchange** (28.1%). The three exchanges with the highest annual volume were: **National Stock Exchange of India**, **Moscow Exchange** (17.6%) and **Matba Rofex** (3.9%).

Chart 17: Currency options trading



Currency futures¹⁴

Currency futures volumes rose 4.4% in 2021 compared to 2020.

All regions contributed to this result: the Americas had a 0.5% uptick, APAC and EMEA region increased 7.5% and 6.1%, respectively.

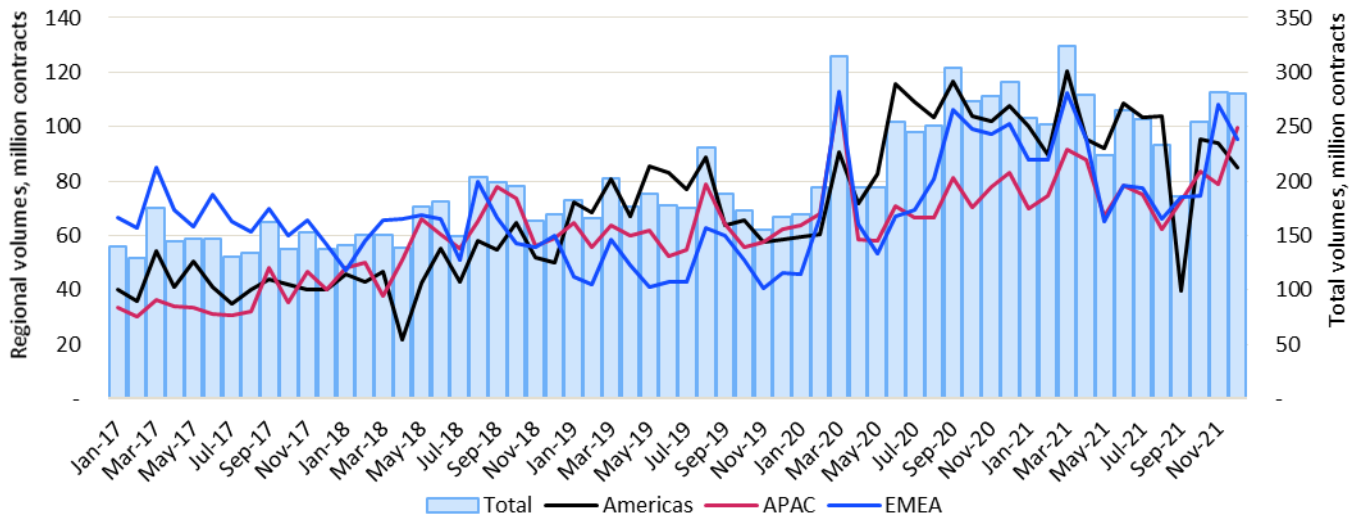
Currency options are traded fairly equally around the globe: the Americas accounts for 37%, APAC 30% and EMEA region 33%.

Currency futures are the most traded currency derivatives by volume, with 67% share.

The three exchanges with the highest YoY growth were: **Borsa Istanbul** (52.6%), **Budapest Stock Exchange** (36.9%) and **Hong Kong Exchanges and Clearing** (34.5%). The three exchanges with the highest annual volume were: **Moscow Exchange** (3.9%), **National Stock Exchange of India** (9.6%) and **Borsa Istanbul**.

¹⁴ Includes India International Exchange from June 2020.

Chart 18: Currency futures trading



Interest rate derivatives

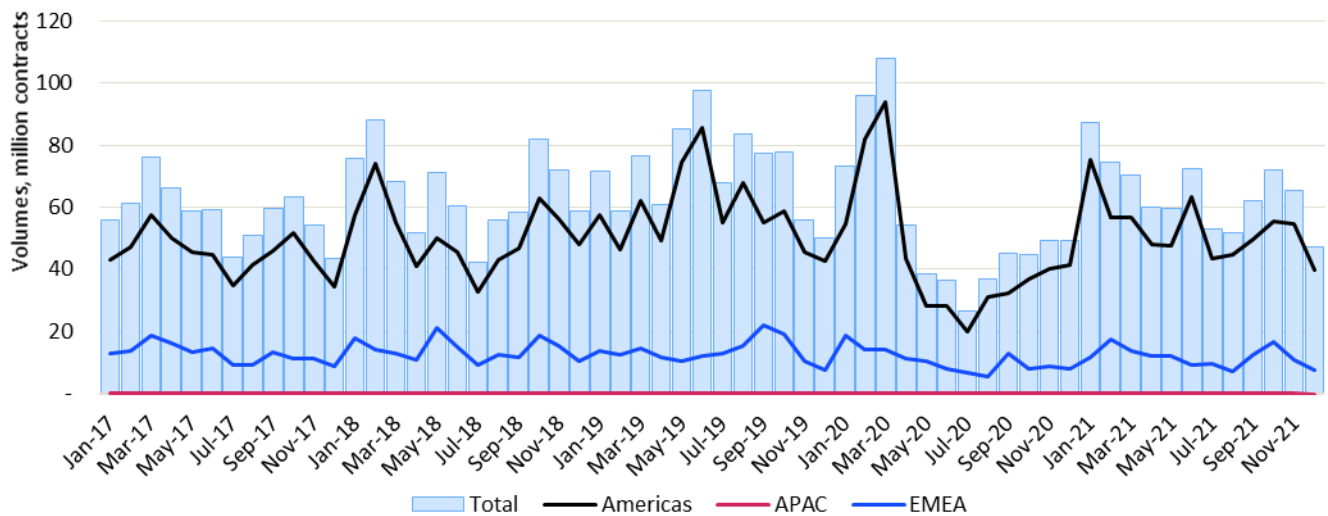
Interest rate options

Interest rate options volumes went up 17.8% in 2021 compared to 2020.

This performance was driven by the Americas (where 82% of the contracts are traded) and EMEA increasing 19.6% and 10.8%, respectively, while APAC declined 66.4%.

The three exchanges with the highest YoY growth were: **Nasdaq Nordic and Baltics** (25.4%), **Deutsche Börse** (19.6%) and **CME Group** (8.8%). The three exchanges with the highest annual volume were: **CME Group**, **ICE Futures Europe** (5%) and **Deutsche Börse**.

Chart 19: Interest rate options trading



Interest rate futures

Interest rate futures volumes rose 13.9% in 2021 compared to 2020.

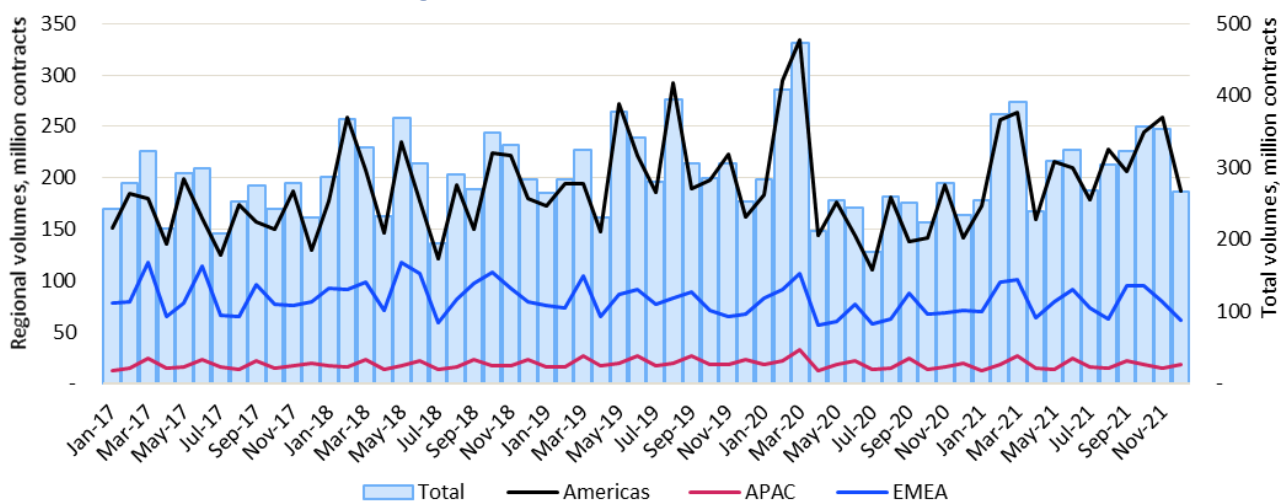
The Americas and EMEA regions contributed to this result, witnessing increases of 18.3% and 8.7%, respectively, while in APAC volumes were 7.3% lower.

Regionally, the Americas is the largest market, with 69% share, followed by EMEA 26% and APAC 6%.

Interest rate futures are the most traded interest rate derivative by volume (83% share).

The three exchanges with the highest YoY growth were: **Bolsa Mexicana de Valores** (588.5%), **Bourse de Montreal** (%) and **Bolsa de Valores de Colombia** (16.2%). The three exchanges with the highest annual volume were: **CME Group** (15.6%), **Deutsche Börse** (13.6%) and **ICE Futures Europe** (3%).

Chart 20: Interest rate futures trading



For a more in depth analysis about the short-term and long-term interest rate derivatives and commodity derivatives (agriculture, energy, precious and non-precious metals, and index derivatives) we invite you to read our [WFE Annual Derivatives Report](#) which is published on our website in April-May each year.

Commodity derivatives

Commodity options

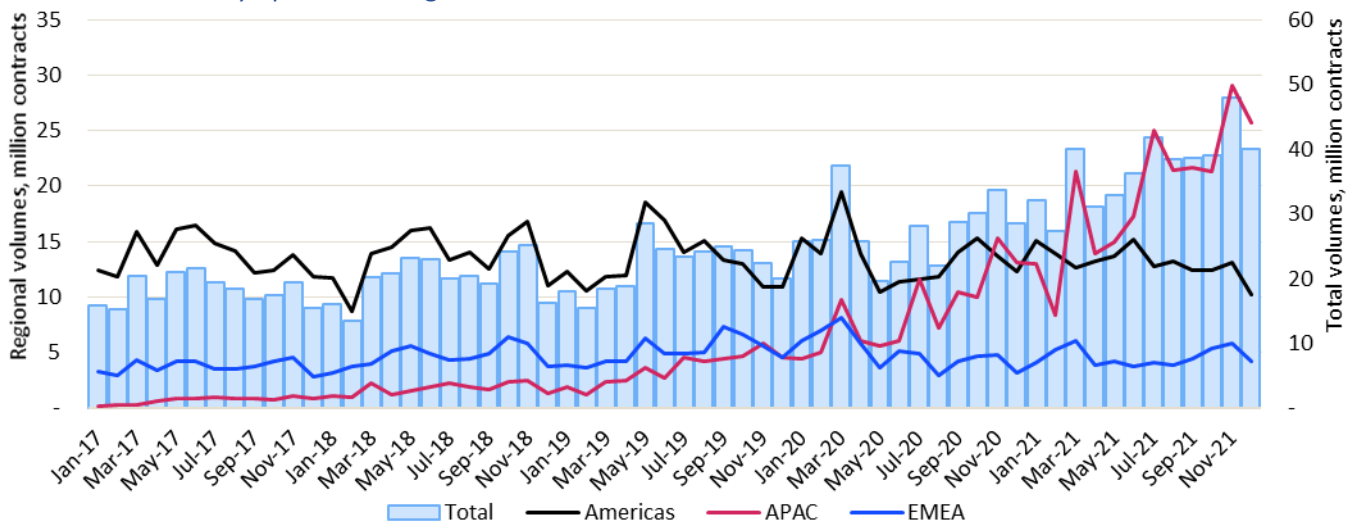
Commodity options volumes were 35.9% higher in 2021 compared to 2020.

This result was entirely driven by APAC volumes which more than doubled (122.5%) while the Americas and EMEA saw their volumes falling 3.1% and 9%, respectively.

Regionally, APAC is the largest market (52% share), followed by the Americas (35%) and EMEA region (12%).

The three exchanges with the highest YoY growth were: **Multi Commodity Exchange of India** (518.3%), **Zhengzhou Commodity Exchange** (96%) and **Dalian Commodity Exchange** (78.6%). The three exchanges with the highest annual volume were: **Dalian Commodity Exchange**, **Zhengzhou Commodity Exchange** and **ICE Futures Europe** (8.9%).

Chart 21: Commodity options trading



Commodity futures¹⁵

Commodity futures volumes rose 10.5% in 2021 compared to 2020.

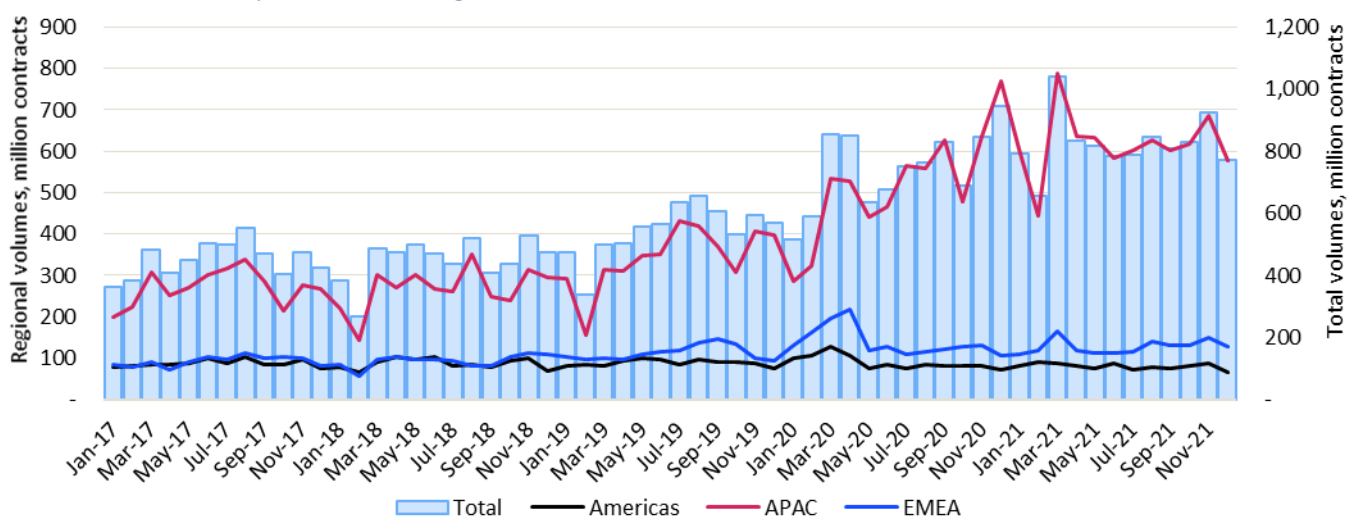
APAC contributed to this result (19.2%), while in the Americas and EMEA regions volumes declined 10.1% and 8.4%, respectively.

Commodity futures are mostly traded in APAC (75% share), followed by EMEA (15%) and the Americas (10%).

Commodity futures volumes account for 96% share of commodity derivatives.

The three exchanges with the highest YoY growth were: **National Stock Exchange of India** (78.6%), **Zhengzhou Commodity Exchange** (50.5%) and **Hong Kong Exchanges and Clearing** (40.4%). The three exchanges with the highest annual volume were: **Zhengzhou Commodity Exchange**, **Shanghai Futures Exchange** (14.9%) and **Dalian Commodity Exchange** (5.2%).

Chart 22: Commodity futures trading



¹⁵ Includes Japan Exchange Group from July 2020, SPIMEX from January 2021 and MIAX Exchange Group from February 2021. Excludes Indonesia Commodity and Derivatives Exchange from June 2020 onwards.

Tables

Cash equity - Quarterly data

| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | 2021 | % change 2021/2020 |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Domestic Market Capitalisation | | | | | | |
| <i>(million USD)</i> | 110,796,304 | 119,127,186 | 118,105,860 | 123,745,212 | 123,745,212 | 16.61% |
| Americas | 49,038,612 | 53,616,389 | 53,295,496 | 57,364,595 | 57,364,595 | 24.19% |
| APAC | 37,001,233 | 39,272,898 | 38,640,856 | 39,324,648 | 39,324,648 | 8.96% |
| EMEA | 24,756,459 | 26,237,900 | 26,169,508 | 27,055,968 | 27,055,968 | 13.50% |
| Value of Share Trading | | | | | | |
| <i>(million USD)</i> | 40,236,702 | 37,615,172 | 41,740,663 | 41,352,598 | 160,945,136 | 16.87% |
| Americas | 21,625,225 | 19,910,620 | 19,329,468 | 21,738,701 | 82,604,014 | 12.42% |
| APAC | 14,891,877 | 14,569,999 | 19,305,141 | 16,263,219 | 65,030,236 | 29.28% |
| EMEA | 3,719,600 | 3,134,553 | 3,106,054 | 3,350,678 | 13,310,886 | -4.48% |
| Number of trades | | | | | | |
| <i>(thousands of trades)</i> | 11,075,121 | 10,477,843 | 12,102,637 | 12,174,075 | 45,829,675 | 20.41% |
| Americas | 3,214,068 | 2,833,499 | 2,789,413 | 3,071,650 | 11,908,630 | 4.97% |
| APAC | 6,978,916 | 6,946,322 | 8,589,936 | 8,286,944 | 30,802,118 | 31.13% |
| EMEA | 882,136 | 698,021 | 723,288 | 815,481 | 3,118,927 | -3.35% |
| Number of listed companies | | | | | | |
| <i>(full number)</i> | 49,322 | 49,896 | 50,616 | 51,632 | 51,632 | 5.85% |
| Americas | 10,560 | 10,832 | 11,052 | 11,229 | 11,229 | 10.21% |
| APAC | 23,885 | 24,136 | 24,337 | 24,672 | 24,672 | 4.06% |
| EMEA | 14,877 | 14,928 | 15,227 | 15,731 | 15,731 | 5.72% |

[\[1\] Trades registered through Electronic Order Book](#)

| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | 2021 | % change 2021/2020 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|--------------------|
| Number of newly listed comp. | | | | | | |
| <i>(full number)</i> | 1,131 | 1,290 | 1,424 | 1,548 | 5,393 | 81.89% |
| IPOs | 610 | 659 | 657 | 752 | 2,678 | 74.24% |
| Other | 521 | 631 | 767 | 796 | 2,715 | 90.13% |
| Investment flows, IPOs | | | | | | |
| <i>(million USD)</i> | 140,574 | 117,186 | 111,533 | 128,841 | 498,134 | 80.39% |

| | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|---------------|
| Americas | 80,466 | 48,161 | 41,534 | 48,121 | 218,281 | 136.42% |
| APAC | 38,813 | 40,989 | 55,378 | 56,610 | 191,790 | 31.03% |
| EMEA | 21,295 | 28,036 | 14,622 | 24,110 | 88,063 | 135.24% |
| Investment flows, other companies | 200,664 | 232,127 | 182,649 | 239,523 | 854,602 | 30.90% |
| <i>(million USD)</i> | | | | | | |
| Americas | 48,143 | 98,314 | 40,675 | 23,389 | 210,522 | 56.84% |
| APAC | 84,903 | 79,159 | 69,323 | 127,220 | 360,605 | 7.23% |
| EMEA | 67,619 | 54,654 | 72,650 | 88,914 | 283,476 | 55.44% |

Derivatives markets - Quarterly data

| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | 2021 | % change 2021/2020 |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|--------------------|
| Single Stock Options | 2,575,522,562 | 2,360,125,682 | 2,123,206,596 | 2,230,911,898 | 9,289,766,738 | 32.32% |
| Americas | 2,304,663,889 | 2,089,908,128 | 1,800,356,541 | 1,911,101,349 | 8,106,029,907 | 30.08% |
| APAC | 171,554,968 | 183,193,323 | 243,496,443 | 232,631,449 | 830,876,183 | 78.77% |
| EMEA | 99,303,705 | 87,024,231 | 79,353,612 | 87,179,100 | 352,860,648 | 8.86% |
| Single Stock Futures | 1,275,930,558 | 1,054,619,296 | 995,347,698 | 1,432,538,858 | 4,758,436,410 | 40.62% |
| Americas | 241,105,274 | 185,386,412 | 212,359,955 | 273,775,217 | 912,626,858 | 146.15% |
| APAC | 483,421,988 | 425,468,406 | 366,429,402 | 353,650,571 | 1,628,970,367 | 11.52% |
| EMEA | 551,403,296 | 443,764,478 | 416,558,341 | 805,113,070 | 2,216,839,185 | 42.80% |
| Stock Index Options | 3,097,390,972 | 3,269,925,003 | 4,545,656,850 | 5,394,876,131 | 16,307,848,956 | 81.18% |
| Americas | 173,915,230 | 169,844,612 | 198,065,157 | 224,470,036 | 766,295,035 | 8.16% |
| APAC | 2,805,550,570 | 2,998,992,098 | 4,247,279,348 | 5,052,060,059 | 15,103,882,075 | 94.65% |
| EMEA | 117,925,172 | 101,088,293 | 100,312,345 | 118,346,036 | 437,671,846 | -17.85% |
| Stock Index Futures | 1,921,726,677 | 1,765,683,968 | 2,043,985,222 | 2,123,654,042 | 7,855,049,909 | 16.73% |
| Americas | 1,423,832,130 | 1,340,732,513 | 1,603,356,156 | 1,666,236,894 | 6,034,157,693 | 34.32% |
| APAC | 282,786,223 | 230,362,006 | 254,010,293 | 244,135,359 | 1,011,293,881 | -18.92% |
| EMEA | 215,108,324 | 194,589,449 | 186,618,773 | 213,281,789 | 809,598,335 | -18.18% |
| Interest Rate Options | 231,894,271 | 191,919,940 | 167,002,636 | 184,538,095 | 775,354,942 | 17.83% |
| Americas | 189,119,319 | 158,485,749 | 137,764,695 | 150,155,998 | 635,525,761 | 19.61% |
| APAC | 78,636 | 67,805 | 46,742 | 49,082 | 242,265 | -66.42% |
| EMEA | 42,696,316 | 33,366,386 | 29,191,199 | 34,333,015 | 139,586,916 | 10.82% |
| Interest Rates Futures | 1,020,303,527 | 872,164,111 | 893,999,446 | 975,610,383 | 3,762,077,467 | 13.94% |
| Americas | 693,737,252 | 585,976,697 | 612,117,708 | 689,819,573 | 2,581,651,230 | 18.28% |

| | | | | | | |
|--------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------|
| APAC | 56,531,847 | 51,513,626 | 52,294,885 | 51,287,835 | 211,628,193 | -7.26% |
| EMEA | 270,034,428 | 234,673,788 | 229,586,853 | 234,502,975 | 968,798,044 | 8.71% |
| Commodity Options | 99,583,474 | 100,283,848 | 118,898,729 | 127,157,261 | 445,923,312 | 35.86% |
| Americas | 41,622,954 | 42,256,391 | 38,432,972 | 35,776,436 | 158,088,753 | -3.13% |
| APAC | 42,585,027 | 46,179,134 | 68,087,401 | 75,996,397 | 232,847,959 | 122.54% |
| EMEA | 15,375,493 | 11,848,323 | 12,378,356 | 15,384,428 | 54,986,600 | -8.96% |
| Commodity Futures | 2,487,322,455 | 2,438,457,465 | 2,443,588,576 | 2,524,521,255 | 9,893,889,751 | 10.55% |
| Americas | 256,848,858 | 244,123,814 | 227,624,611 | 237,227,932 | 965,825,215 | -10.11% |
| APAC | 1,838,457,990 | 1,853,071,351 | 1,831,820,748 | 1,881,953,411 | 7,405,303,500 | 19.19% |
| EMEA | 392,015,607 | 341,262,300 | 384,143,217 | 405,339,912 | 1,522,761,036 | -8.39% |
| Currency Options | 286,862,372 | 341,804,245 | 364,922,356 | 539,945,489 | 1,533,534,462 | 78.64% |
| Americas | 3,528,534 | 3,644,127 | 3,937,740 | 3,492,822 | 14,603,223 | -14.28% |
| APAC | 268,706,428 | 325,191,164 | 346,401,571 | 520,069,745 | 1,460,368,908 | 87.87% |
| EMEA | 14,627,410 | 12,968,954 | 14,583,045 | 16,382,922 | 58,562,331 | -8.60% |
| Currency Futures | 834,588,143 | 767,763,881 | 675,027,350 | 814,865,118 | 3,092,244,492 | 4.38% |
| Americas | 310,513,358 | 296,063,481 | 247,018,844 | 274,419,447 | 1,128,015,130 | 0.48% |
| APAC | 236,225,648 | 233,072,332 | 210,239,643 | 262,047,701 | 941,585,324 | 7.49% |
| EMEA | 287,849,137 | 238,628,068 | 217,768,863 | 278,397,970 | 1,022,644,038 | 6.09% |

Other products - Quarterly data

| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | 2021 | %change 2021/2020 |
|------------------------------------|-----------|-----------|-----------|-----------|------------|-------------------|
| ETFs | | | | | | |
| (Full number of listed securities) | 6,655 | 7,031 | 7,236 | 7,659 | 7,659 | -5.25% |
| Americas | 2,320 | 2,452 | 2,485 | 2,709 | 2,709 | -28.28% |
| APAC | 1,884 | 1,972 | 2,090 | 2,200 | 2,200 | 22.09% |
| EMEA | 2,451 | 2,607 | 2,661 | 2,750 | 2,750 | 9.82% |
| ETFs | | | | | | |
| (Value traded, million USD) | 7,219,942 | 6,279,556 | 6,666,949 | 7,663,998 | 27,829,967 | -8.58% |
| Americas | 6,097,715 | 5,404,469 | 5,606,839 | 6,588,482 | 23,697,506 | -10.22% |
| APAC | 832,080 | 636,668 | 825,345 | 810,921 | 3,105,014 | 3.68% |
| EMEA | 290,147 | 238,419 | 234,765 | 264,594 | 1,027,446 | -2.14% |
| Securitized derivatives | | | | | | |
| (Full number of listed securities) | 3,149,929 | 3,193,617 | 3,206,763 | 3,193,997 | 3,193,997 | 5.15% |
| Americas | 465 | 486 | 556 | 948 | 948 | 132.92% |

| | | | | | | |
|---|----------------|----------------|----------------|----------------|------------------|----------------|
| APAC | 44,831 | 46,298 | 46,429 | 49,117 | 49,117 | 18.29% |
| EMEA | 3,104,633 | 3,146,833 | 3,159,778 | 3,143,932 | 3,143,932 | 4.95% |
| Securitized derivatives | 287,679 | 204,759 | 216,533 | 214,586 | 923,556 | 2.81% |
| <i>(Value traded, million USD)</i> | | | | | | |
| Americas | 118 | 67 | 37 | 37 | 259 | 58.30% |
| APAC | 244,300 | 172,925 | 177,749 | 173,400 | 768,374 | 8.65% |
| EMEA | 43,261 | 31,767 | 38,747 | 41,148 | 154,923 | -18.89% |
| Investment funds | 22,463 | 21,168 | 20,382 | 20,258 | 20,258 | -10.59% |
| <i>(Full number of listed securities)</i> | | | | | | |
| Americas | 2,749 | 2,753 | 2,890 | 2,989 | 2,989 | -5.05% |
| APAC | 2,771 | 2,123 | 1,910 | 1,886 | 1,886 | -23.02% |
| EMEA | 16,943 | 16,292 | 15,582 | 15,383 | 15,383 | -9.83% |
| Investment funds | 651,898 | 631,760 | 767,966 | 767,975 | 2,819,600 | 356.61% |
| <i>(Value traded, million USD)</i> | | | | | | |
| Americas | 32,896 | 27,868 | 24,400 | 26,224 | 111,388 | -35.47% |
| APAC | 568,386 | 562,369 | 707,119 | 712,987 | 2,550,862 | 815.00% |
| EMEA | 50,617 | 41,523 | 36,447 | 28,764 | 157,351 | -5.27% |

Cash equity - monthly data

| | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Domestic Market Capitalisation | | | | | | |
| <i>(million USD)</i> | 118,529,139 | 121,814,618 | 118,105,860 | 122,461,626 | 121,725,258 | 123,745,212 |
| Americas | 54,181,471 | 55,613,871 | 53,295,496 | 56,576,064 | 55,607,630 | 57,364,595 |
| APAC | 37,701,395 | 39,018,835 | 38,640,856 | 38,751,284 | 38,543,606 | 39,324,648 |
| EMEA | 26,646,273 | 27,181,912 | 26,169,508 | 27,134,277 | 26,574,022 | 27,055,968 |
| Value of Share Trading | | | | | | |
| <i>(million USD)</i> | 13,627,316 | 13,745,831 | 14,367,516 | 11,873,590 | 14,684,496 | 14,794,512 |
| Americas | 6,291,895 | 6,128,700 | 6,908,872 | 6,387,553 | 7,418,658 | 7,932,490 |
| APAC | 6,342,495 | 6,644,203 | 6,318,444 | 4,407,772 | 5,999,196 | 5,856,251 |
| EMEA | 992,926 | 972,929 | 1,140,200 | 1,078,265 | 1,266,642 | 1,005,771 |
| Number of trades | | | | | | |
| <i>(thousands of trades)</i> | 3,881,603 | 4,087,050 | 4,133,984 | 3,511,432 | 4,312,979 | 4,349,663 |
| Americas | 896,134 | 918,511 | 974,768 | 921,420 | 1,056,093 | 1,094,136 |
| APAC | 2,766,193 | 2,936,666 | 2,887,077 | 2,337,093 | 2,957,554 | 2,992,296 |

| | | | | | | |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| EMEA | 219,276 | 231,873 | 272,139 | 252,919 | 299,332 | 263,231 |
| Number of listed companies | 50,260 | 50,371 | 50,616 | 50,877 | 51,266 | 51,632 |
| <i>(full number)</i> | | | | | | |
| Americas | 10,895 | 10,968 | 11,052 | 11,115 | 11,226 | 11,229 |
| APAC | 24,238 | 24,263 | 24,337 | 24,422 | 24,535 | 24,672 |
| EMEA | 15,127 | 15,140 | 15,227 | 15,340 | 15,505 | 15,731 |

[\[1\] Trades registered through Electronic Order Book](#)

| | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---|------------|------------|------------|------------|------------|------------|
| Number of newly listed companies | 699 | 328 | 397 | 422 | 502 | 624 |
| <i>(full number)</i> | | | | | | |
| IPOs | 327 | 140 | 190 | 217 | 262 | 273 |
| Other | 372 | 188 | 207 | 205 | 240 | 351 |

| | | | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Investment flows, IPOs | 46,030 | 35,015 | 30,488 | 42,113 | 48,161 | 38,567 |
| <i>(million USD)</i> | | | | | | |
| Americas | 22,237 | 5,051 | 14,245 | 17,393 | 22,476 | 8,252 |
| APAC | 15,556 | 29,069 | 10,754 | 11,392 | 20,013 | 25,205 |
| EMEA | 8,237 | 895 | 5,489 | 13,328 | 5,671 | 5,110 |

| | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|----------------|
| Investment flows, other companies | 43,884 | 79,824 | 58,942 | 58,298 | 79,250 | 101,615 |
| <i>(million USD)</i> | | | | | | |
| Americas | 11,920 | 7,562 | 21,193 | 6,222 | 11,911 | 5,257 |
| APAC | 20,595 | 19,474 | 29,254 | 34,667 | 51,390 | 41,163 |
| EMEA | 11,369 | 52,787 | 8,494 | 17,409 | 15,950 | 55,195 |

Derivatives markets - Monthly data

| | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Single Stock Options | 671,924,359 | 732,176,832 | 719,105,405 | 723,998,179 | 810,378,032 | 696,535,687 |
| Americas | 578,088,046 | 627,099,374 | 595,169,121 | 612,643,201 | 700,486,060 | 597,972,088 |
| APAC | 70,356,221 | 82,457,883 | 90,682,339 | 84,846,551 | 75,594,715 | 72,190,183 |
| EMEA | 23,480,092 | 22,619,575 | 33,253,945 | 26,508,427 | 34,297,257 | 26,373,416 |
| Single Stock Futures | 242,152,958 | 363,385,164 | 389,809,576 | 379,304,006 | 510,739,981 | 542,494,871 |
| Americas | 22,508,316 | 83,645,506 | 106,206,133 | 93,882,745 | 91,345,616 | 88,546,856 |
| APAC | 117,165,007 | 135,154,982 | 114,109,413 | 116,026,602 | 121,856,637 | 115,767,332 |

| | | | | | | |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| EMEA | 102,479,635 | 144,584,676 | 169,494,030 | 169,394,659 | 297,537,728 | 338,180,683 |
| Stock Index Options | 1,329,540,113 | 1,520,051,081 | 1,696,065,656 | 1,571,482,858 | 1,718,985,520 | 2,104,407,753 |
| Americas | 61,664,655 | 60,586,752 | 75,813,750 | 70,620,883 | 72,568,717 | 81,280,436 |
| APAC | 1,236,432,669 | 1,429,004,720 | 1,581,841,959 | 1,464,929,888 | 1,600,508,966 | 1,986,621,205 |
| EMEA | 31,442,789 | 30,459,609 | 38,409,947 | 35,932,087 | 45,907,837 | 36,506,112 |
| Stock Index Futures | 635,271,260 | 668,655,926 | 740,058,036 | 674,921,255 | 667,607,267 | 781,125,520 |
| Americas | 499,249,945 | 540,018,849 | 564,087,362 | 535,408,795 | 522,917,537 | 607,910,562 |
| APAC | 82,124,954 | 80,147,130 | 91,738,209 | 80,668,597 | 75,701,492 | 87,765,270 |
| EMEA | 53,896,361 | 48,489,947 | 84,232,465 | 58,843,863 | 68,988,238 | 85,449,688 |
| Interest Rate Options | 53,026,945 | 51,805,436 | 62,170,255 | 72,084,141 | 65,364,298 | 47,089,656 |
| Americas | 43,483,569 | 44,631,082 | 49,650,044 | 55,654,537 | 54,703,434 | 39,798,027 |
| APAC | 20,768 | 11,590 | 14,384 | 24,556 | 14,749 | 9,777 |
| EMEA | 9,522,608 | 7,162,764 | 12,505,827 | 16,405,048 | 10,646,115 | 7,281,852 |
| Interest Rates Futures | 267,881,606 | 304,025,475 | 322,092,365 | 357,098,328 | 352,929,196 | 265,582,859 |
| Americas | 178,780,175 | 227,652,554 | 205,684,979 | 244,346,903 | 258,731,759 | 186,740,911 |
| APAC | 16,407,317 | 14,159,273 | 21,728,295 | 18,274,906 | 15,072,190 | 17,940,739 |
| EMEA | 72,694,114 | 62,213,648 | 94,679,091 | 94,476,519 | 79,125,247 | 60,901,209 |
| Commodity Options | 41,863,655 | 38,505,580 | 38,529,494 | 39,058,584 | 48,035,921 | 40,062,756 |
| Americas | 12,782,782 | 13,197,244 | 12,452,946 | 12,421,358 | 13,166,309 | 10,188,769 |
| APAC | 24,972,095 | 21,420,948 | 21,694,358 | 21,307,271 | 29,016,250 | 25,672,876 |
| EMEA | 4,108,778 | 3,887,388 | 4,382,190 | 5,329,955 | 5,853,362 | 4,201,111 |
| Commodity Futures | 790,157,132 | 845,069,628 | 808,361,816 | 828,538,214 | 924,170,782 | 771,812,259 |
| Americas | 73,537,285 | 79,006,328 | 75,080,998 | 82,018,231 | 88,481,891 | 66,727,810 |
| APAC | 601,104,840 | 627,032,308 | 603,683,600 | 616,821,180 | 687,234,668 | 577,897,563 |
| EMEA | 115,515,007 | 139,030,992 | 129,597,218 | 129,698,803 | 148,454,223 | 127,186,886 |
| Currency Options | 123,531,245 | 97,724,080 | 143,667,031 | 161,085,024 | 154,893,361 | 223,967,104 |
| Americas | 1,458,080 | 1,130,647 | 1,349,013 | 1,295,647 | 1,092,508 | 1,104,667 |
| APAC | 117,223,767 | 91,264,018 | 137,913,786 | 155,589,690 | 147,051,996 | 217,428,059 |
| EMEA | 4,849,398 | 5,329,415 | 4,404,232 | 4,199,687 | 6,748,857 | 5,434,378 |
| Currency Futures | 256,228,739 | 232,713,688 | 186,084,923 | 253,799,345 | 281,248,287 | 279,817,486 |
| Americas | 103,375,896 | 104,021,687 | 39,621,261 | 95,469,204 | 94,142,758 | 84,807,485 |
| APAC | 75,247,227 | 62,402,981 | 72,589,435 | 83,687,155 | 78,911,886 | 99,448,660 |
| EMEA | 77,605,616 | 66,289,020 | 73,874,227 | 74,642,986 | 108,193,643 | 95,561,341 |

Other Products - Monthly data

| | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| ETFs | | | | | | |
| <i>(Full number of listed securities)</i> | 7,100 | 7,183 | 7,236 | 7,291 | 7,586 | 7,659 |
| Americas | 2,418 | 2,465 | 2,485 | 2,531 | 2,684 | 2,709 |
| APAC | 2,032 | 2,068 | 2,090 | 2,114 | 2,147 | 2,200 |
| EMEA | 2,650 | 2,650 | 2,661 | 2,646 | 2,755 | 2,750 |
| ETFs | | | | | | |
| <i>(Value traded, million USD)</i> | 2,258,787 | 2,031,359 | 2,376,803 | 2,201,524 | 2,446,017 | 3,015,979 |
| Americas | 1,898,996 | 1,682,784 | 2,025,058 | 1,889,030 | 2,061,293 | 2,638,160 |
| APAC | 278,439 | 275,804 | 271,102 | 229,933 | 286,243 | 294,745 |
| EMEA | 81,351 | 72,771 | 80,642 | 82,561 | 98,482 | 83,074 |
| Securitized derivatives | | | | | | |
| <i>(Full number of listed securities)</i> | 3,328,532 | 3,338,748 | 3,206,763 | 3,320,682 | 3,416,342 | 3,193,997 |
| Americas | 499 | 524 | 556 | 581 | 942 | 948 |
| APAC | 44,584 | 45,945 | 46,429 | 46,458 | 47,636 | 49,117 |
| EMEA | 3,283,449 | 3,292,279 | 3,159,778 | 3,273,643 | 3,367,764 | 3,143,932 |
| Securitized derivatives | | | | | | |
| <i>(Value traded, million USD)</i> | 73,697 | 71,838 | 70,998 | 60,970 | 82,051 | 71,565 |
| Americas | 11 | 10 | 16 | 16 | 14 | 8 |
| APAC | 60,365 | 60,127 | 57,257 | 47,818 | 65,288 | 60,294 |
| EMEA | 13,321 | 11,701 | 13,725 | 13,135 | 16,749 | 11,263 |
| Investment funds | | | | | | |
| <i>(Full number of listed securities)</i> | 21,104 | 20,518 | 20,382 | 20,277 | 20,276 | 20,258 |
| Americas | 2,813 | 2,869 | 2,890 | 2,904 | 2,948 | 2,989 |
| APAC | 2,077 | 1,991 | 1,910 | 1,879 | 1,869 | 1,886 |
| EMEA | 16,214 | 15,658 | 15,582 | 15,494 | 15,459 | 15,383 |
| Investment funds | | | | | | |
| <i>(Value traded, million USD)</i> | 257,442 | 251,898 | 258,627 | 189,258 | 259,670 | 319,048 |
| Americas | 7,997 | 7,940 | 8,463 | 7,513 | 8,639 | 10,071 |
| APAC | 235,396 | 233,441 | 238,282 | 173,067 | 240,461 | 299,459 |
| EMEA | 14,049 | 10,516 | 11,882 | 8,678 | 10,569 | 9,517 |

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/SME 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, Ireland, France, Italy the Netherlands, Norway 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 market data from NSE’s SME platform “EMERGE”
- **Singapore Exchange:** market capitalisation includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside Singapore. Inactive secondary foreign listings are excluded.
- **TMX Group:** includes companies listed on TSX Venture.

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When monthly data for an exchange is not available and the missing data is not considered to have a significant impact on aggregate results, the WFE team might perform an estimation based on historical data.

Please note that some technical footnotes available in the monthly statistics published by the WFE are not available here.

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.

Statistics definitions are also publicly available on the [WFE website](#).

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Exchanges that provided data for the Full Year 2021 Market Highlights report

| | | |
|--|--|--|
| Abu Dhabi Securities Exchange | Chittagong Stock Exchange | Muscat Stock Exchange |
| Amman Stock Exchange | CME Group | Nairobi Securities Exchange |
| Armenia Securities Exchange | Colombo Stock Exchange | Namibian Stock Exchange |
| Astana International Exchange | Cyprus Stock Exchange | Nasdaq - US |
| ASX Australian Securities Exchange | Dalian Commodity Exchange | Nasdaq Nordic and Baltics |
| Athens Stock Exchange | Dar Es Salaam Stock Exchange | National Stock Exchange of India |
| B3 - Brasil Bolsa Balcão | Deutsche Börse AG | Nigerian Exchange |
| Bahrain Bourse | Dhaka Stock Exchange | NYSE |
| Baku Stock Exchange | Dubai Financial Market | NZX Limited |
| Barbados Stock Exchange | Dubai Gold and Commodities Exchange | Palestine Exchange |
| Beirut Stock Exchange | Euronext | Philippine Stock Exchange |
| Belarusian Currency and Stock Exchange | Ghana Stock Exchange | Prague Stock Exchange |
| Bermuda Stock Exchange | Hanoi Stock Exchange | Qatar Stock Exchange |
| BME Spanish Exchanges | Hochiminh Stock Exchange | Rwanda Stock Exchange |
| Börse Stuttgart | Hong Kong Exchanges and Clearing | Saudi Exchange (Tadawul) |
| Bolsa de Comercio de Santiago | ICE Futures Europe | Shanghai Futures Exchange |
| Bolsa de Valores de Colombia | ICE Futures US | Shanghai Stock Exchange |
| Bolsa de Valores de Lima | India International Exchange | Shenzhen Stock Exchange |
| Bolsa Electronica de Chile | Indonesia Commodity and Derivatives Exchange | Singapore Exchange |
| Bolsa Mexicana de Valores | Indonesia Stock Exchange | SIX Swiss Exchange |
| Bolsa Nacional de Valores | International Securities Exchange | Stock Exchange of Mauritius |
| Bolsa y Mercados Argentinos | Iran Fara Bourse Securities Exchange | Taipei Exchange |
| Borsa Istanbul | Jamaica Stock Exchange | Taiwan Futures Exchange |
| Botswana Stock Exchange | Japan Exchange Group | Taiwan Stock Exchange |
| Boursa Kuwait | Johannesburg Stock Exchange | Tehran Stock Exchange |
| Bourse de Casablanca | Kazakhstan Stock Exchange | Tel-Aviv Stock Exchange |
| Bourse de Montreal | Korea Exchange | Thailand Futures Exchange |
| Bourse Régionale des Valeurs Mobilières (BRVM) | Latin American Stock Exchange (Latinex) | The Egyptian Exchange |
| Bucharest Stock Exchange | Ljubljana Stock Exchange | The Saint-Petersburg International Mercantile Exchange |
| Budapest Stock Exchange | London Metal Exchange | The Stock Exchange of Thailand |
| Bulgarian Stock Exchange | LSE Group London Stock Exchange | TMX Group |
| Bursa Malaysia | Luxembourg Stock Exchange | Tunis Stock Exchange |
| Bursa Malaysia Derivatives | Malta Stock Exchange | Ukrainian Exchange |
| Cayman Island Stock Exchange | Matba Rofex | Vienna Stock Exchange |
| Cboe Europe | MERJ Exchange Limited | Warsaw Stock Exchange |
| Cboe Futures Exchange | MIAX Exchange Group | Zagreb Stock Exchange |
| Cboe Global Markets | Moscow Exchange | Zhengzhou Commodity Exchange |
| China Financial Futures Exchange | Multi Commodity Exchange of India | |