

# H1 2023 Market Highlights

## Summary

During the first half of 2023, markets continued to be subject to various geo-political and economic tensions that have hampered the expectations of a quicker economic recovery. In addition to the effects of the war of aggression against Ukraine, we saw the failure of some banks in Europe and in the U.S., which at some point raised fears of financial institutions running into difficulty at a larger scale. The persistent inflation has forced central banks to continue tightening their monetary policy. In turn, the increase in interest rates has put pressure on share prices.

The data we present in this summary for the first half of 2023 reflect how these tensions have affected markets. Most significantly, we see a decrease in the global number of IPOs and in investment flows, which respectively fell 27% and 53.4% when comparing to the same period in 2022. Only a few markets, notably the U.S., offered a positive trend. In a similar line, trading activity in the cash equities decreased across regions, reflecting lesser interest in participating in the markets. On the other hand, the need for managing the risks and the uncertainty derived from interest rate hikes, the geo-political landscape, and the fear of inflation are consistent with the increase in volumes of interest rate and commodity derivatives.

For the second half of the year, a decline of inflationary pressures and a slow-down in monetary policy tightening may contribute to moderate the above trends; still, global growth is projected by the IMF to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. Therefore, it will probably not be until the second part of 2024 when we will see a reversion in these trends.

## Key points

### Cash equity

- **Global equity market capitalisation** increased 7.5% in H1 2023 compared to the end of H2 2022, driven by increases in the Americas and EMEA regions, while APAC experienced almost no change. In absolute terms, this represents a growth of more than USD 7.8 trillion in the global markets.
- With respect to H1 2022, the **value of shares traded** and **traded volumes (i.e., number of trades)** globally decreased 20.9% and 13.9%, respectively; with decreases observed across all regions.
- The **number of IPOs and the capital raised through IPOs** fell significantly compared to H2 2022 (-28.9% and -24.1%, respectively) and to H1 2022 (-26.9% and -53.4%).
  - The only region which recorded an increase in the number of IPOs and capital raised with respect to H2 2022 was the Americas (40% increase in number of IPOs and an exceptional 340% in capital raised), due to the significant performance of Nasdaq (which hosted 48 IPOs, raising USD 2.61 billion) and NYSE (which welcomed 13 IPOs, raising USD 6.23 billion).
  - **Markets in the Americas region** hosted 63 IPOs in H1 2023 raising USD 8.96 billion, with an average size of IPOs of USD 142.14 million. This was possible thanks to some noteworthy IPOs: **Nasdaq** opened its doors in February to *NEXTracker Inc*, an energy solutions company, raising USD 638.4 million, making it the largest IPO of the region; *Enlight Renewable Energy Ltd* (USD 252 million); *Mineralys Therapeutics Inc* (USD 192 million); and *Hesai Group Sponsored ADR* (USD 190 million), a company providing three-dimensional light detection and ranging (LiDAR) solutions. In May the same exchange hosted *Acelyrin Inc*, a biopharma company, which increased its capital by USD 540 million.
  - **APAC exchanges** opened their doors to 349 IPOs in H1 2023 raising USD 37.28 billion, an average of USD 106.81 million/IPO. In May, **Shanghai Stock Exchange** was the venue of choice for *Semiconductor Manufacturing Electronics (Shaoxing) Corporation*, the largest IPO in H1 2023 (USD 1.64 billion); and *Nexchip Semiconductor Corporation* (USD 1.47 billion). In June, the same exchange welcomed *CSI Solar Co*, an energy

solutions company, for USD 1.02 billion. In April, **Shenzhen Stock Exchange** hosted *Shaanxi Energy Investment Co Ltd* for 1.04 billion, while **Hong Kong Exchanges and Clearing** hosted *ZILD Group*, a drinks company, going public for USD 676.35 million.

- **EMEA markets** welcomed 102 IPOs in H1 2023, raising USD 7.77 billion, with an average of USD 76.2 million/IPO. **Deutsche Börse** hosted *Ionos Group SE*, a website hosting company, which raised USD 472.78 million in February. **Borsa Istanbul** opened its doors in March for *Akfen Yenilenebilir Enerji AS*, which raised USD 174.11 million. The same exchange was chosen by *CW Enerji Muhendislik Ticaret ve Sanayi AS* which increased its capital by USD 156.66 million in March. In June, **Saudi Exchange (Tadawul)** welcomed *Jamjoom Pharmaceutical Factory Co* for USD 336.18 million and *First Milling Co* for USD 266.54 million.

## Exchange-traded derivatives

- Compared to H2 2022, in H1 2023 the **number of exchange-traded derivatives contracts** continued their double-digit growth, amounting to 56.02 billion. This result was driven by options contracts, which increased 38.2% when compared to H2 2022, while futures contracts declined 8.1%. Options represent 75% of contracts traded, with futures accounting for the rest of 25%.
  - Volumes increased across most underlying asset classes, with the exceptions being single stock futures, stock index futures, currency futures and ETF futures, where volumes fell compared to H2 2022.
  - Stock index options, commodity options, interest rate options and interest rate futures recorded double digit increases (51.9%, 78.1%, 62.2% and 16.3%, respectively).
  - The number of derivatives contracts traded in the Americas and APAC regions recorded peak values: the Americas 14.07 billion (6% increase), APAC region 39.22 billion (up 37.6%). EMEA was the only region which declined 28.1%, with 2.72 billion contracts traded.
  - The number of options contracts traded in the Americas and APAC regions reached peak values in H1 2023: the Americas 7.88 billion (up 9.2%) and APAC region 33.83 billion (up 48.1%). EMEA region also recorded an increase of 6.7%, reaching 638.13 million.
- **Currency derivatives** were the only derivative product whose overall volumes (that is, considering both futures and options) declined in H1 2023 (-14.3%), while **equity and interest rates derivatives** volumes recorded double digit increases (31.3% and 23.8%, respectively).
- **Commodity and ETF derivatives** volumes increased 7.6% and 6.1%, respectively.
- **Stock index options** are by far the most traded derivatives contracts (55% share). 96% of the global volumes of stock index options are traded on **National Stock Exchange of India**, which in H1 2023 reached a peak of 29.6 billion contracts.

## Other products

- The **number of listed exchange-traded funds (ETFs)** increased slightly (1.1%) when compared to H2 2022, while the **ETF value traded** declined (-7.4%), due to declines in the Americas region. While ETFs are fairly equally listed among regions, they are traded mostly in the Americas (79% share).
- The **number of listed securitised derivatives (SD)** rose (1.2%), mainly driven by the APAC and EMEA regions, while the **value traded** fell (-6.9%), due to declines in the Americas and APAC regions. Most of the securitised derivatives are listed in EMEA region (99% share), but most of the value traded corresponds to the APAC region (78% share).
- The **number of listed investment funds (IF)** and the **value traded** fell (-4.3% and -2.4%, respectively). EMEA region recorded declines in both number of listed investment funds and value traded. Most of the investment funds are listed in the EMEA region (70% share) but are mostly traded in the APAC region (96%).

For feedback or questions about this report, please contact the Statistics team [statistics@world-exchanges.org](mailto:statistics@world-exchanges.org)

This data was extracted from [WFE Statistics Portal](#). The definition of our indicators can be found in the [WFE Definitions Manual](#).

This data was collected as of June 2023

# Cash equity

Chart 1: Market capitalisation

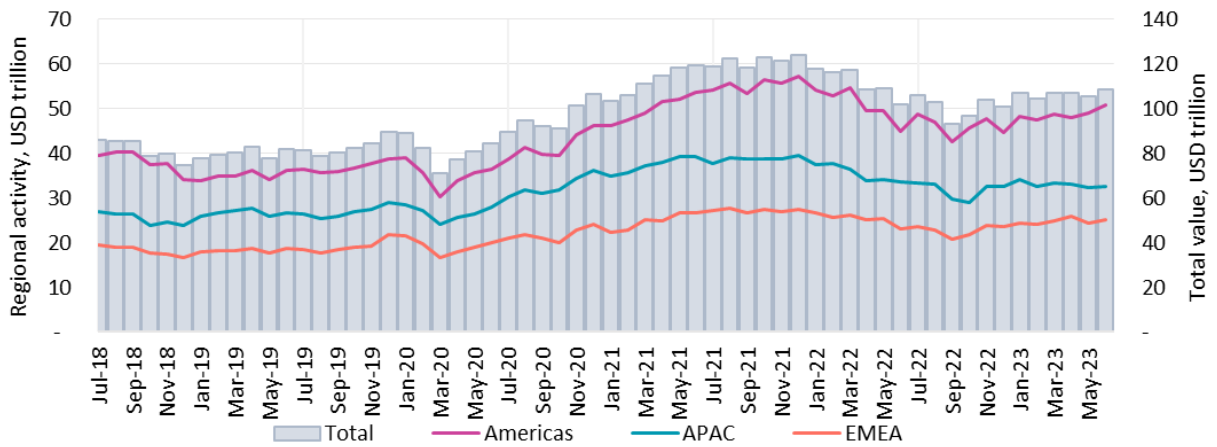


Chart 2: Value traded through Electronic Order Book (EOB)

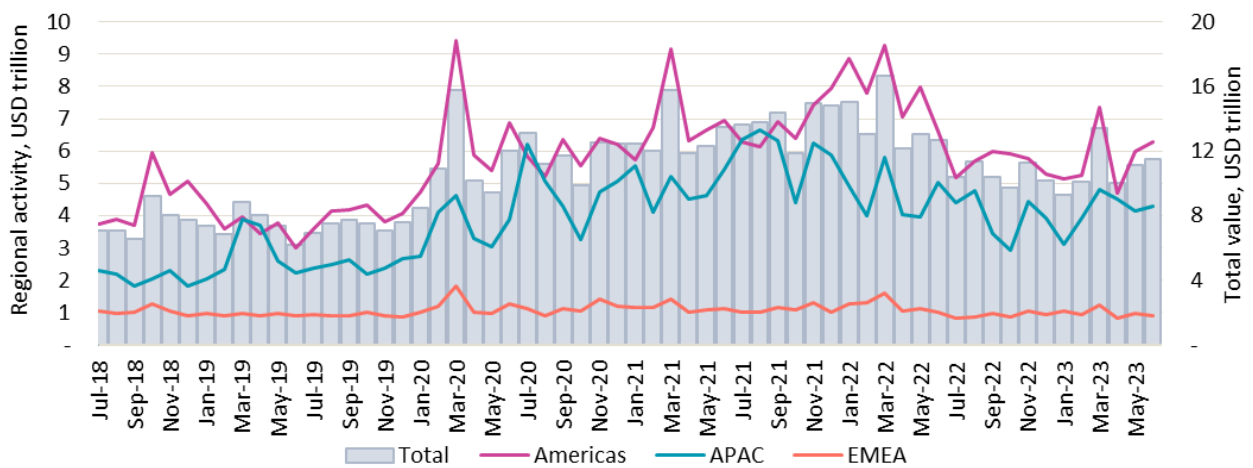


Chart 3: Number of trades through EOB

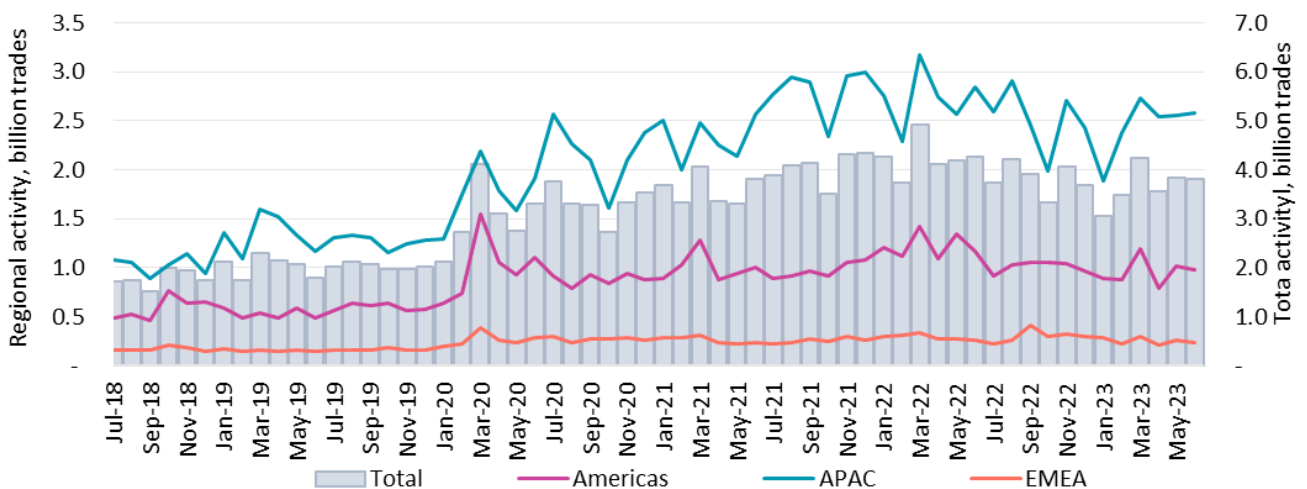


Chart 4A: Number of listed companies

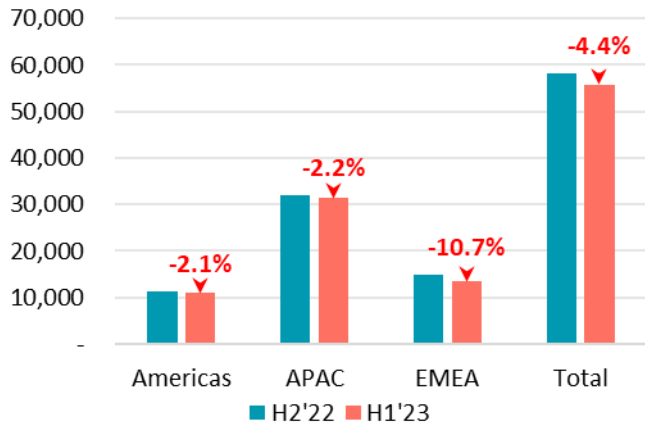


Chart 4B: Change in the number of listed companies<sup>1</sup>

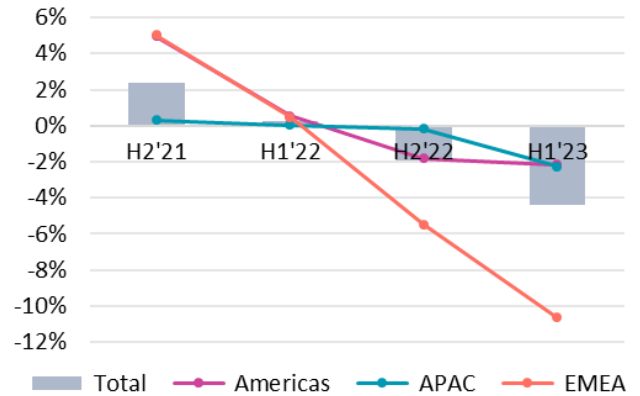


Chart 5: Number of IPOs

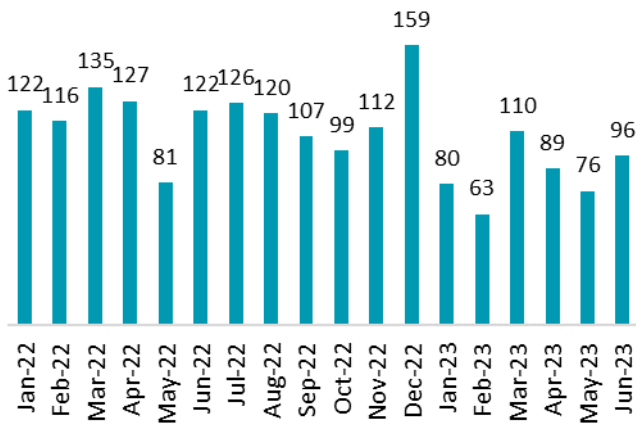


Chart 6: Number of IPOs by region

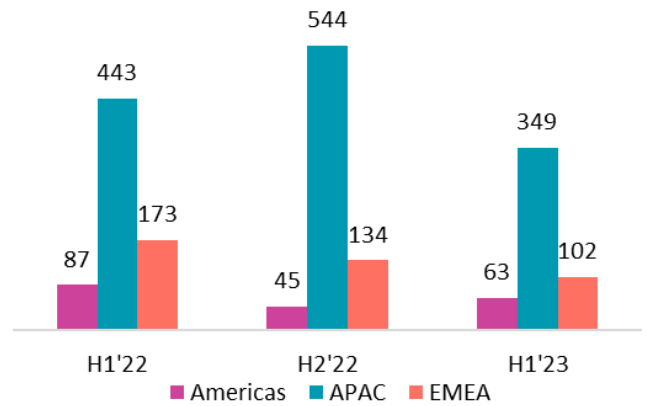


Chart 7: Capital raised through IPOs

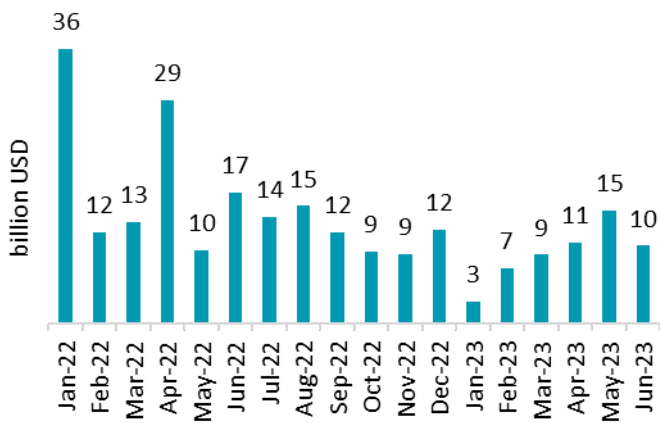
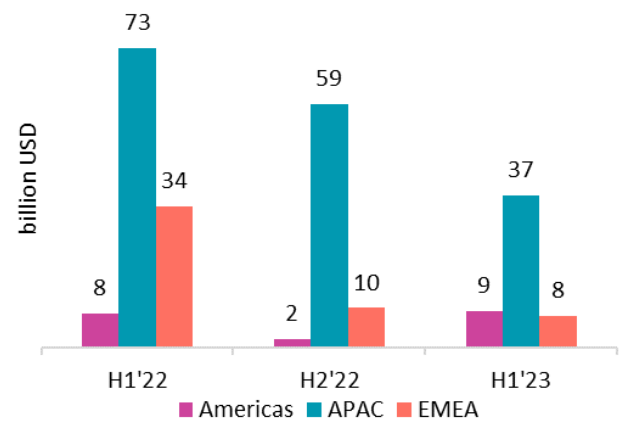


Chart 8: Capital raised through IPO by region



<sup>1</sup> BME Spanish Exchanges experienced a change in regulation which meant delisting of companies during the last few months.

Chart 9: IPO activity

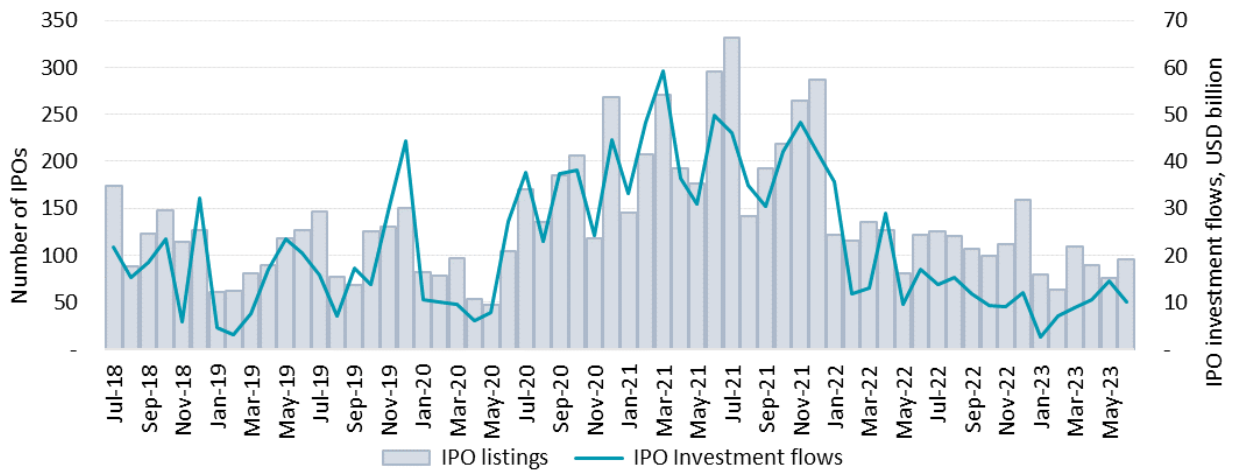


Chart 10: New listings (IPO and non-IPO)

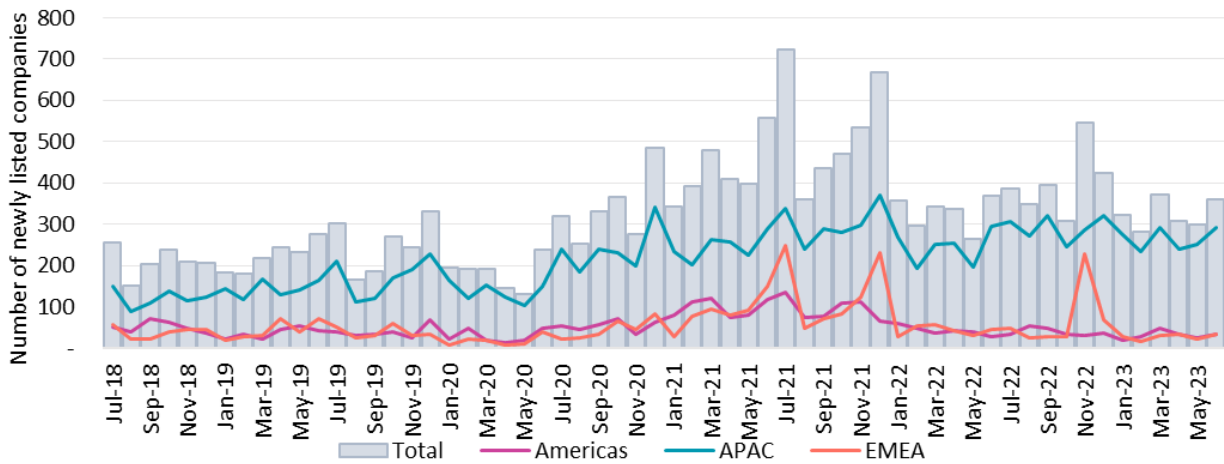
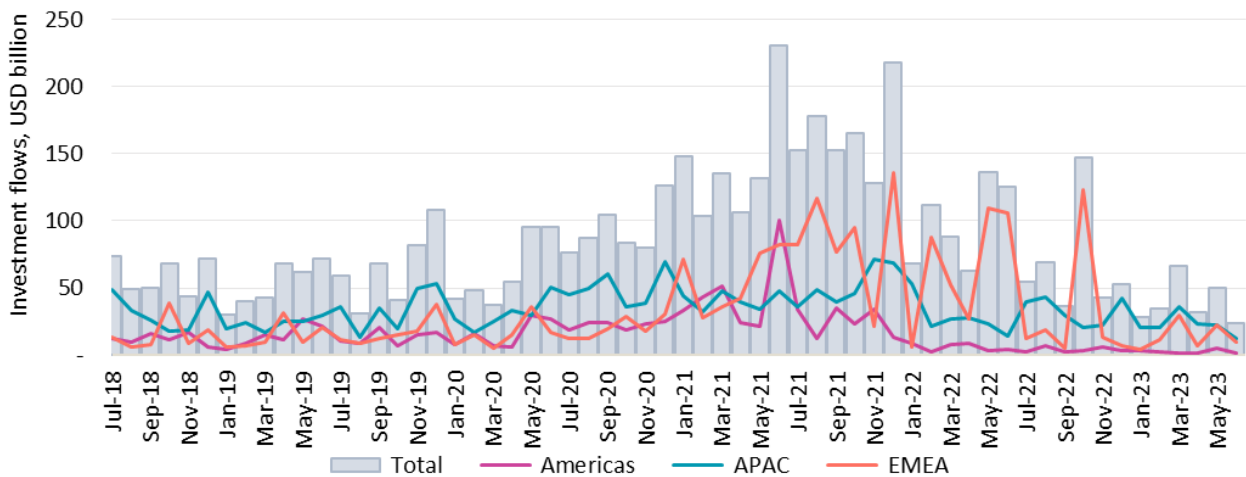


Chart 11: Investment flows (IPO and non-IPO)



# Exchange-traded derivatives

Chart 12: Derivatives total volumes

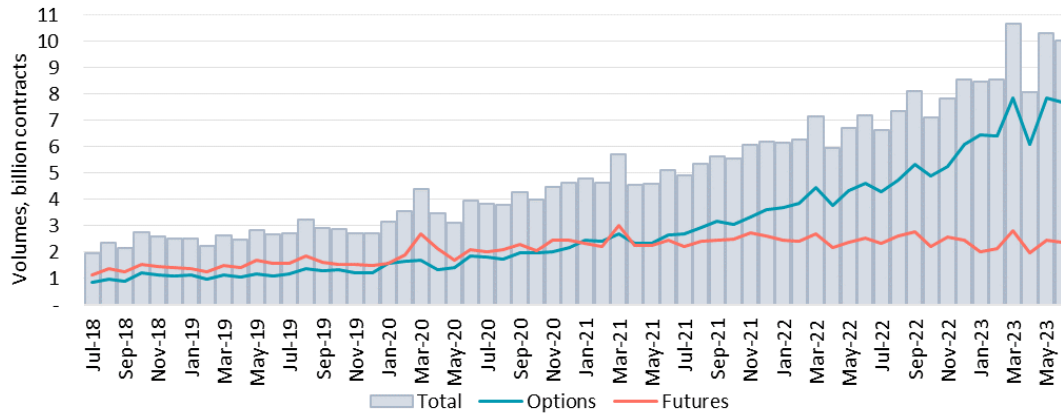


Chart 13: Single stock options

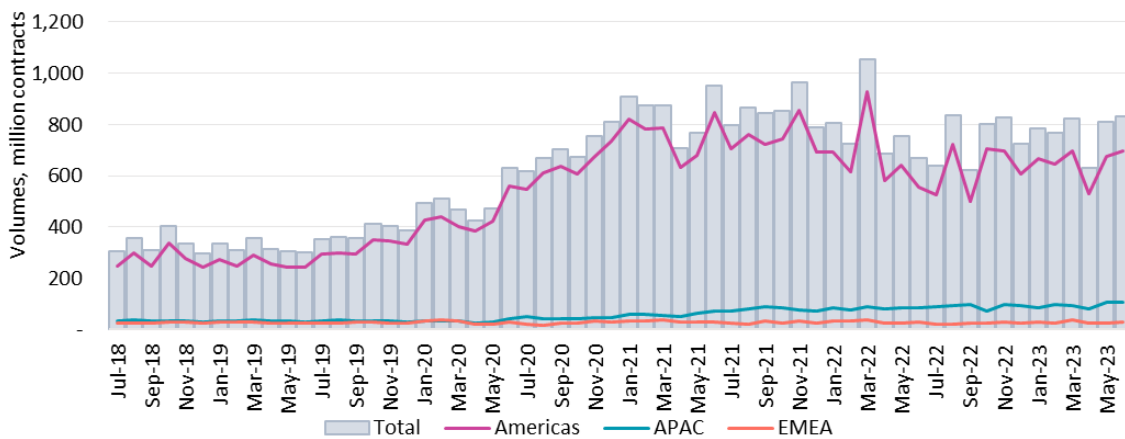
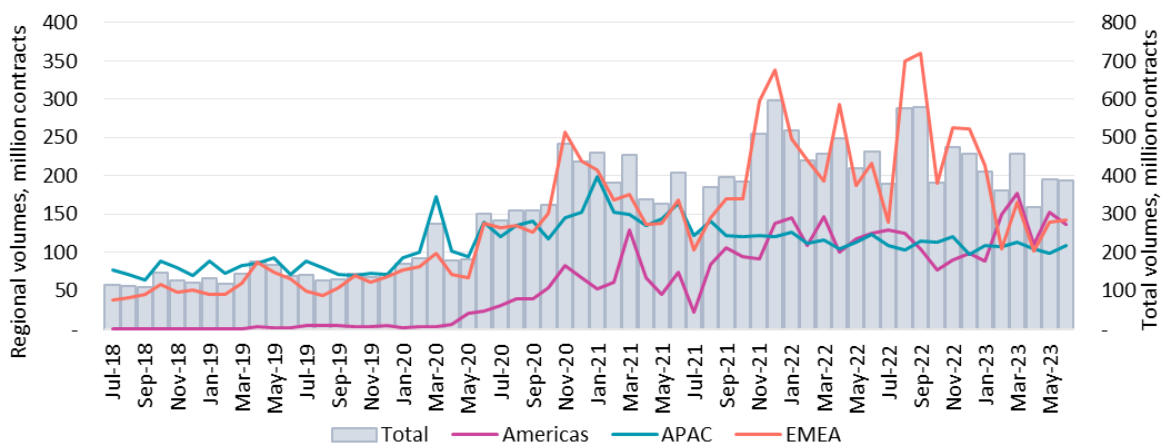


Chart 14: Single stock futures<sup>2</sup>



<sup>2</sup> The drop in EMEA can be partially attributed to one exchange not being able to submit data for this report.



Chart 15: Stock index options

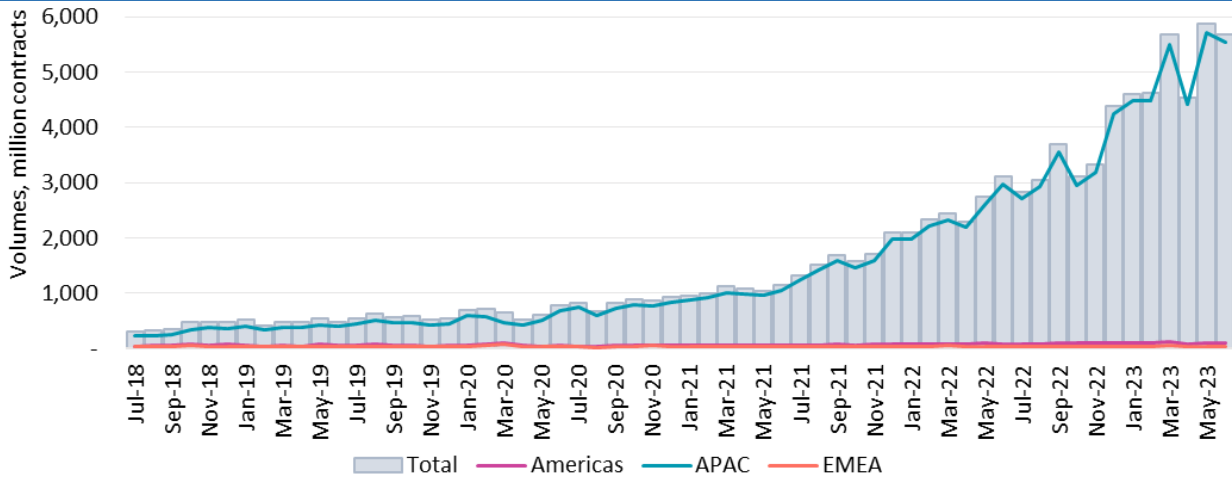


Chart 16: Stock index futures

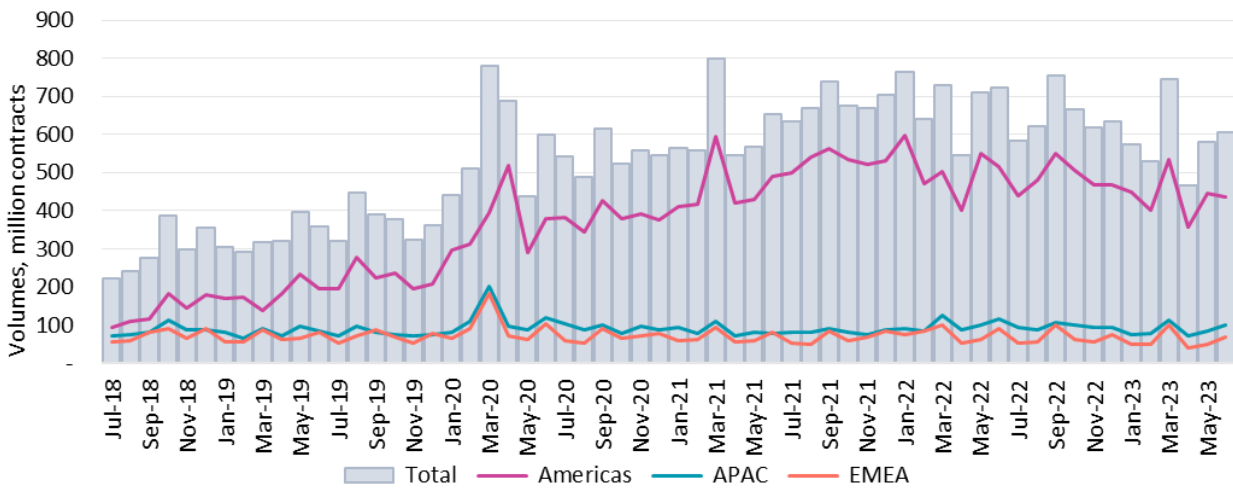


Chart 17: Currency options

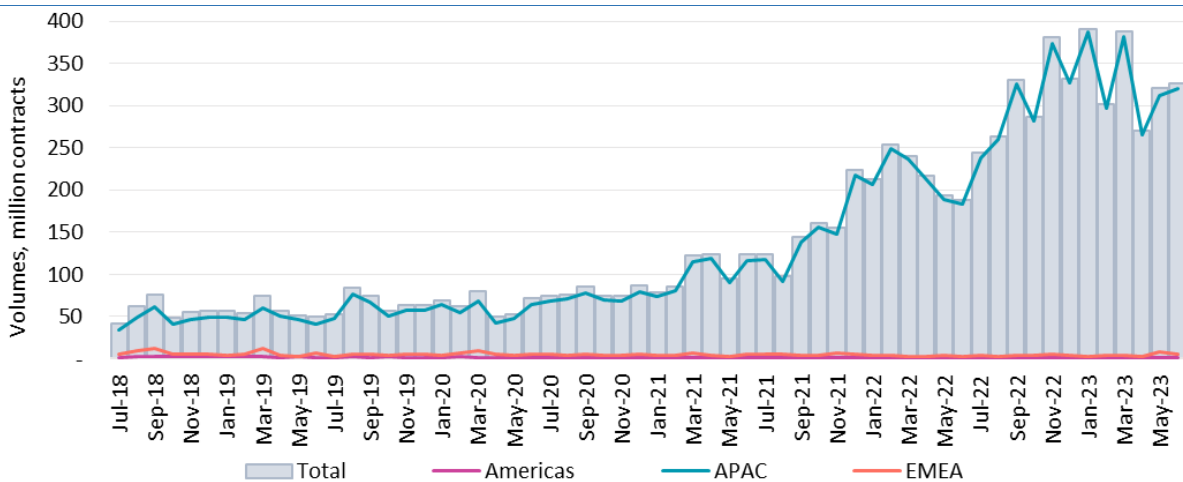


Chart 18: Currency futures<sup>3</sup>

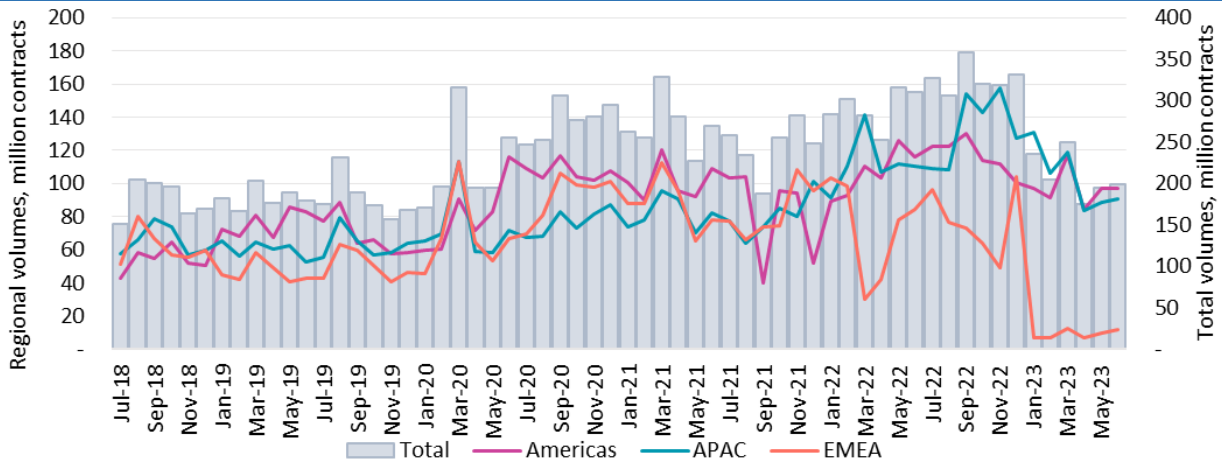


Chart 19: Interest rate options

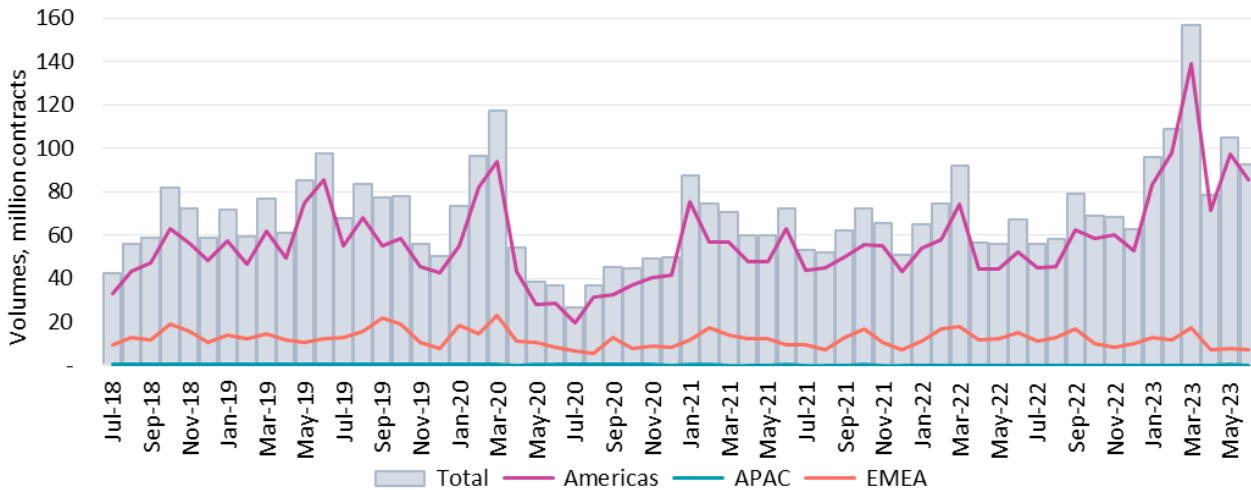
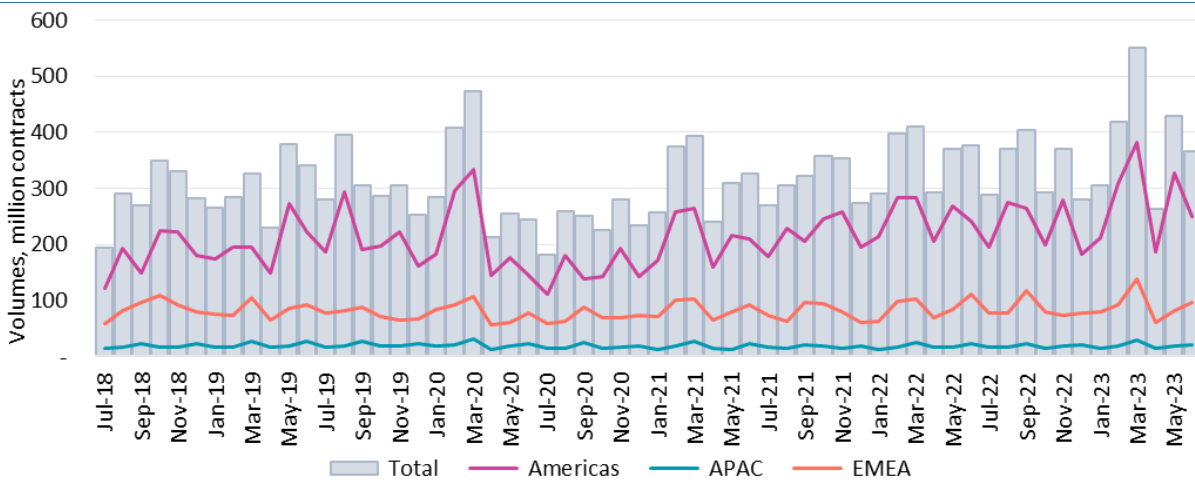


Chart 20: Interest rate futures



<sup>3</sup> The drop in EMEA can be partially attributed to one exchange not being able to submit data for this report.



Chart 21: ETF derivatives

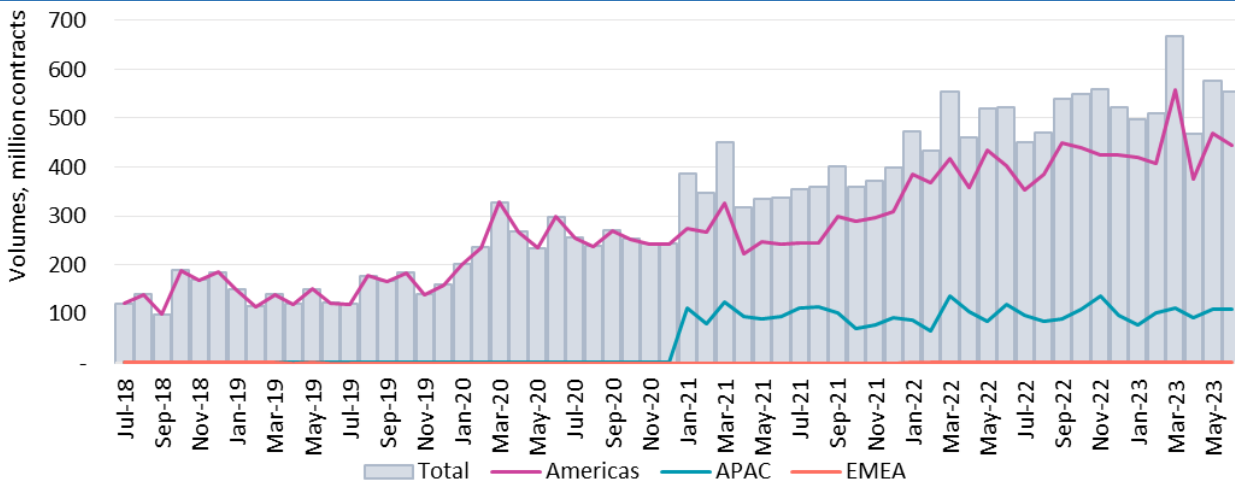


Chart 22: Commodity options

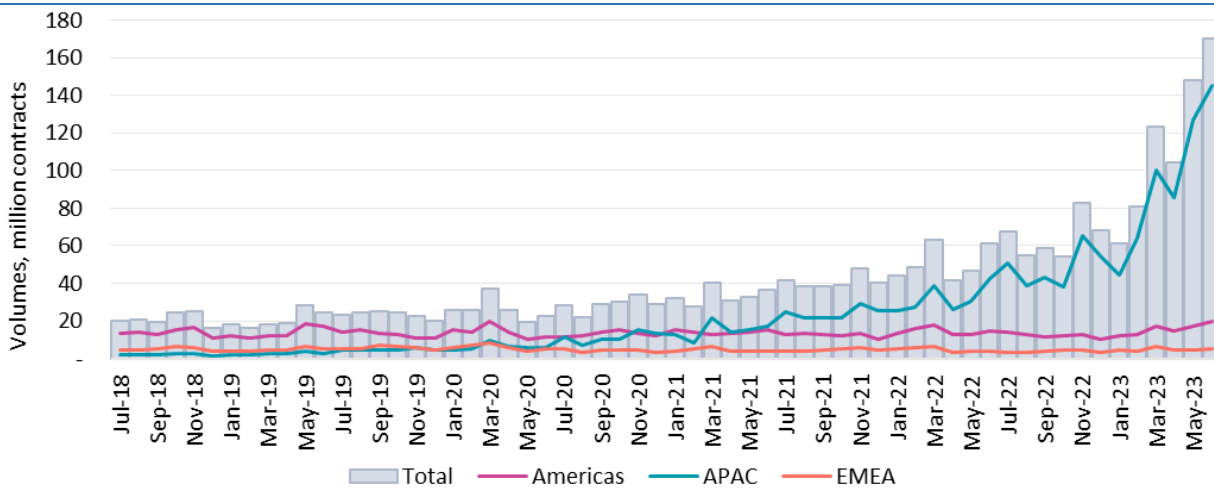
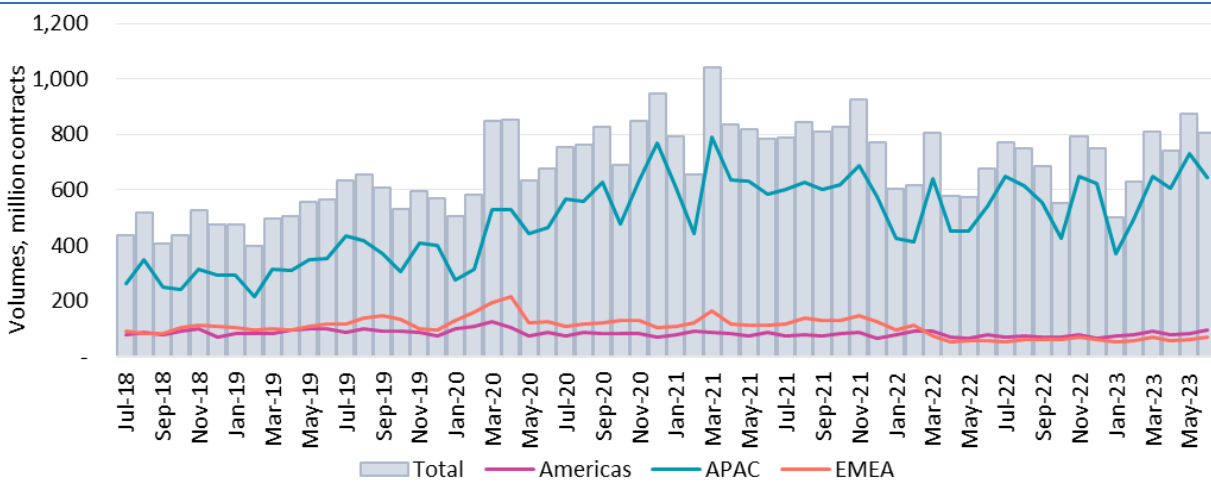


Chart 23: Commodity futures



# Other Products

Chart 24: ETF Listings

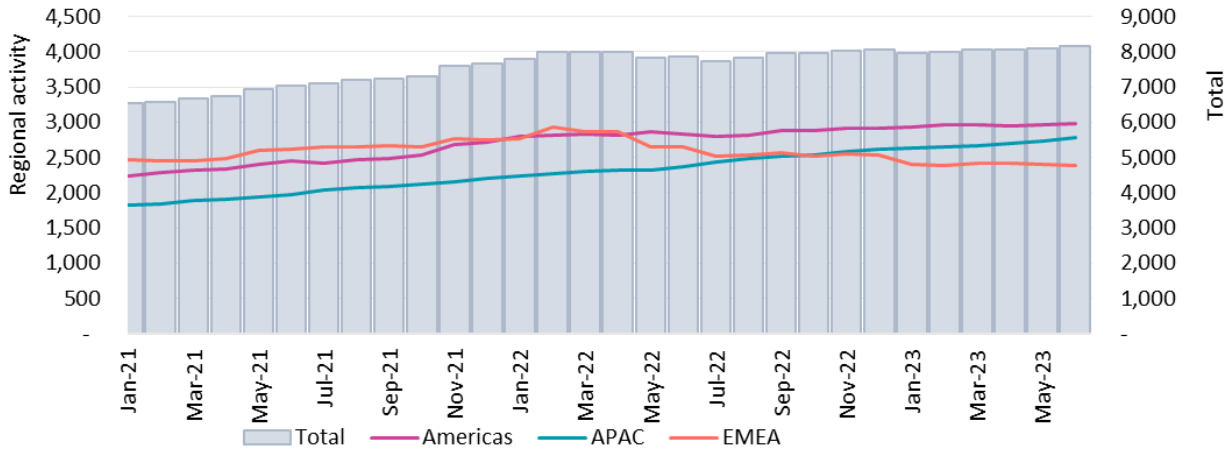


Chart 25: ETFs value traded

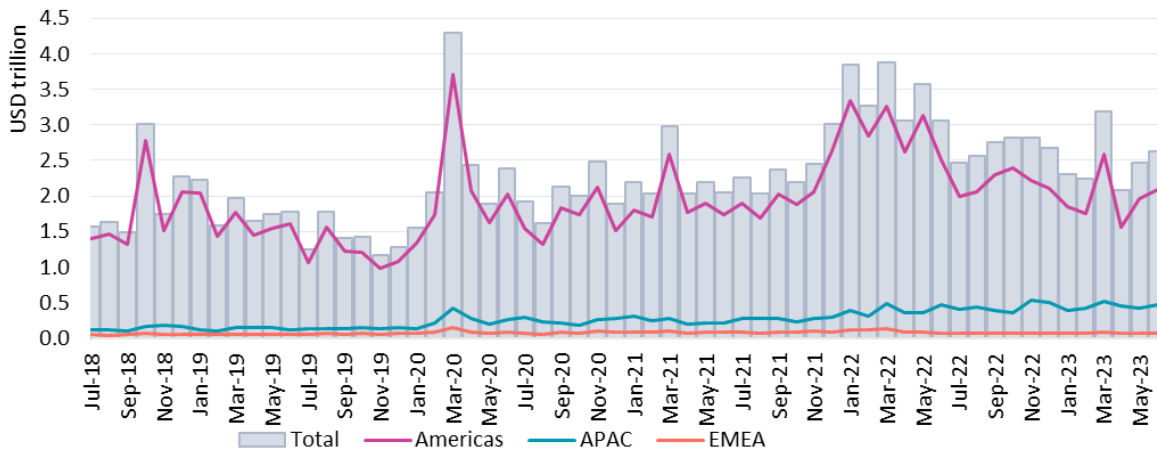


Chart 26: Securitised derivatives listings

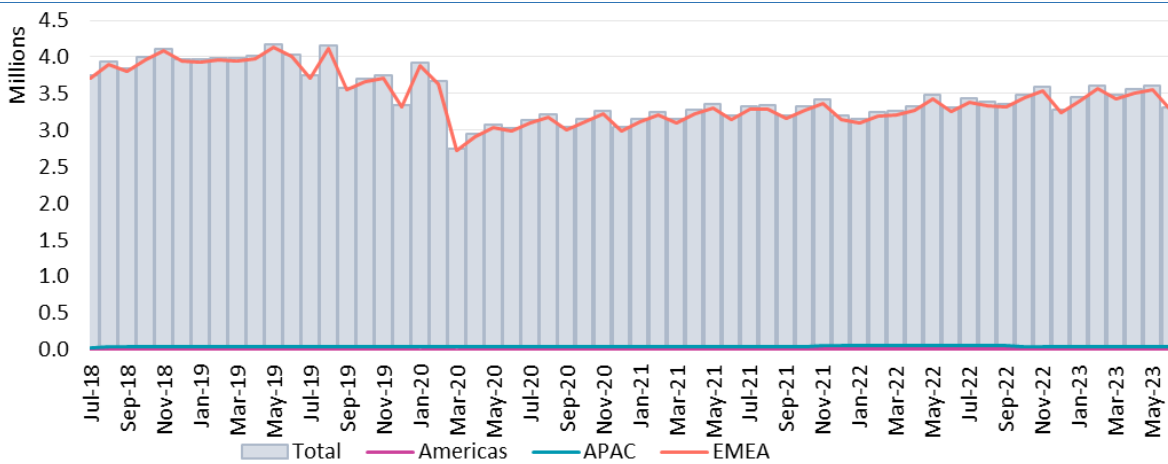


Chart 27: Securitised derivatives value traded

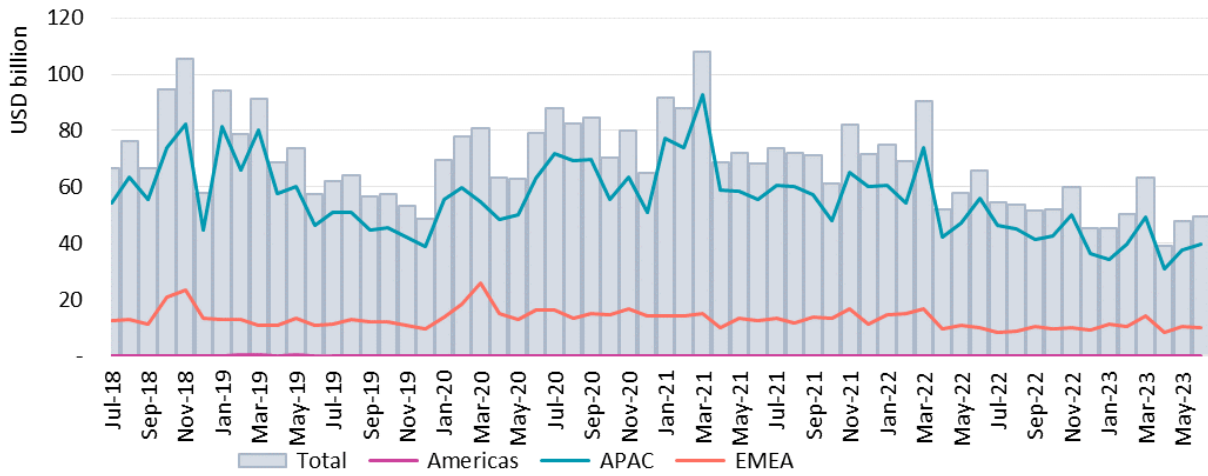


Chart 28: Investment funds listings

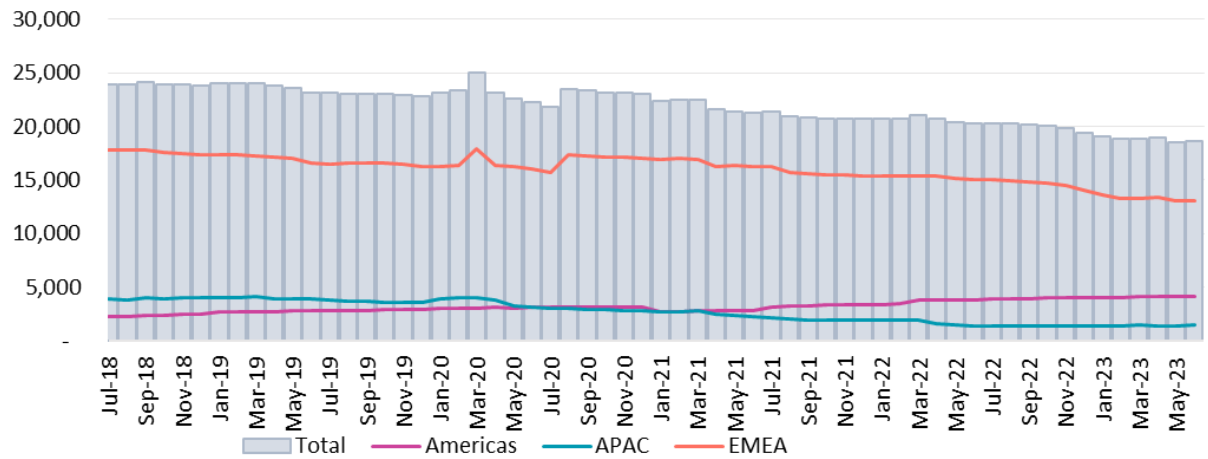
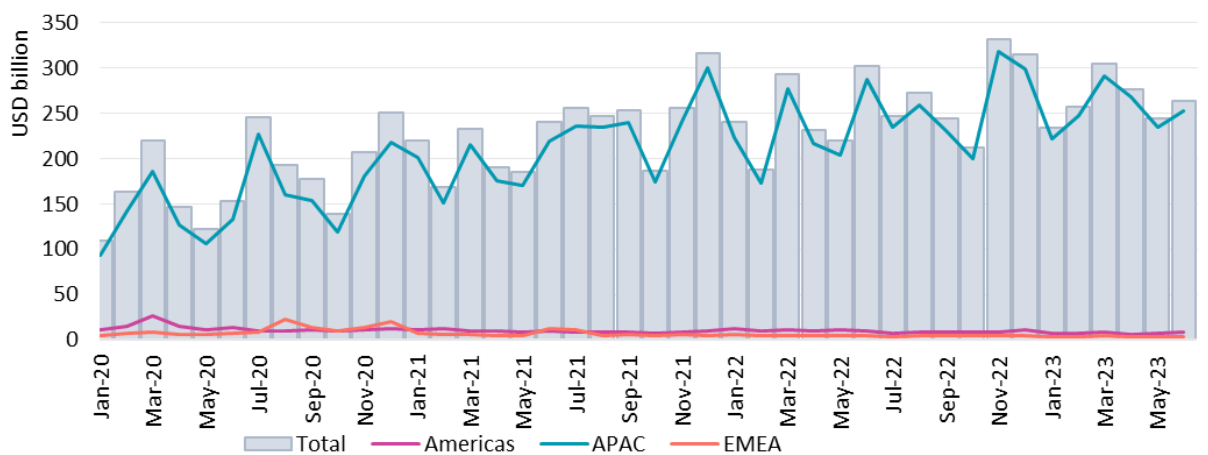


Chart 29: Investment funds value traded



## Tables

Cash equity					
	H1 2022	H2 2022	H1 2023	% change H1'23/H2'22	% change H1'23/H1'22
<b>Domestic Market Capitalisation</b>	<b>101,667,132</b>	<b>100,932,152</b>	<b>108,517,910</b>	<b>7.52%</b>	<b>6.74%</b>
<i>(million USD)</i>					
Americas	44,891,496	44,747,565	50,942,000	13.84%	13.48%
APAC	33,702,848	32,564,551	32,525,003	-0.12%	-3.49%
EMEA	23,072,787	23,620,036	25,050,907	6.06%	8.57%
<b>Value of Share Trading</b>	<b>82,656,525</b>	<b>63,223,345</b>	<b>65,374,725</b>	<b>3.40%</b>	<b>-20.91%</b>
<i>(million USD)</i>					
Americas	47,587,003	33,842,561	34,677,754	2.47%	-27.13%
APAC	27,748,014	23,910,590	24,792,689	3.69%	-10.65%
EMEA	7,321,508	5,470,194	5,904,283	7.94%	-19.36%
<b>Number of trades</b>	<b>25,480,881</b>	<b>22,951,578</b>	<b>21,952,609</b>	<b>-4.35%</b>	<b>-13.85%</b>
<i>(thousands of trades)</i>					
Americas	7,335,822	6,064,406	5,744,331	-5.28%	-21.69%
APAC	16,383,752	15,073,355	14,681,504	-2.60%	-10.39%
EMEA	1,761,307	1,813,817	1,526,774	-15.83%	-13.32%
<b>Number of listed companies</b>	<b>59,426</b>	<b>58,293</b>	<b>55,737</b>	<b>-4.38%</b>	<b>-6.21%</b>
<i>(full number)</i>					
Americas	11,435	11,227	10,986	-2.15%	-3.93%
APAC	32,165	32,105	31,384	-2.25%	-2.43%
EMEA	15,826	14,961	13,367	-10.65%	-15.54%
<b>Number of newly listed companies</b>	<b>1,965</b>	<b>2,410</b>	<b>1,940</b>	<b>-19.50%</b>	<b>-1.27%</b>
<i>(full number)</i>					
IPOs	703	723	514	-28.91%	-26.88%
Other	1,262	1,687	1,426	-15.47%	13.00%
<b>Investment flows, IPOs</b>	<b>115,902</b>	<b>71,142</b>	<b>54,003</b>	<b>-24.09%</b>	<b>-53.41%</b>
<i>(million USD)</i>					
Americas	8,202	2,035	8,955	340.00%	9.18%
APAC	73,274	59,487	37,276	-37.34%	-49.13%
EMEA	34,426	9,620	7,772	-19.21%	-77.42%
<b>Investment flows, other companies</b>	<b>476,247</b>	<b>332,139</b>	<b>180,918</b>	<b>-45.53%</b>	<b>-62.01%</b>
<i>(million USD)</i>					
Americas	28,291	21,894	6,346	-71.01%	-77.57%
APAC	93,707	138,500	97,567	-29.55%	4.12%
EMEA	354,249	171,745	77,005	-55.16%	-78.26%

## Derivatives markets (volumes)

	H1 2022	H2 2022	H1 2023	% change H1'23 /H2'22	% change H1'23 /H1'22
<b>Single Stock Options</b>	<b>4,699,179,398</b>	<b>4,450,563,618</b>	<b>4,650,657,408</b>	<b>4.50%</b>	<b>-1.03%</b>
Americas	4,018,111,791	3,758,519,215	3,911,598,796	4.07%	-2.65%
APAC	504,004,689	545,497,802	569,509,594	4.40%	13.00%
EMEA	177,062,918	146,546,601	169,549,018	15.70%	-4.24%
<b>Single Stock Futures</b>	<b>2,797,841,449</b>	<b>2,847,403,101</b>	<b>2,323,821,830</b>	<b>-18.39%</b>	<b>-16.94%</b>
Americas	744,297,661	626,385,576	813,897,005	29.94%	9.35%
APAC	694,920,551	657,299,422	643,396,937	-2.12%	-7.41%
EMEA	1,358,623,237	1,563,718,103	866,527,888	-44.59%	-36.22%
<b>Stock Index Options</b>	<b>15,040,067,074</b>	<b>20,407,540,527</b>	<b>30,992,307,423</b>	<b>51.87%</b>	<b>106.06%</b>
Americas	495,956,535	582,302,693	624,987,851	7.33%	26.02%
APAC	14,283,048,191	19,590,445,145	30,124,999,762	53.77%	110.91%
EMEA	261,062,348	234,792,689	242,319,810	3.21%	-7.18%
<b>Stock Index Futures</b>	<b>4,111,842,772</b>	<b>3,875,762,104</b>	<b>3,499,143,601</b>	<b>-9.72%</b>	<b>-14.90%</b>
Americas	3,041,211,047	2,906,069,654	2,624,079,868	-9.70%	-13.72%
APAC	605,078,515	573,033,125	521,578,312	-8.98%	-13.80%
EMEA	465,553,210	396,659,325	353,485,421	-10.88%	-24.07%
<b>Interest Rate Options</b>	<b>410,271,561</b>	<b>392,459,996</b>	<b>636,721,606</b>	<b>62.24%</b>	<b>55.20%</b>
Americas	326,369,856	323,877,535	573,914,811	77.20%	75.85%
APAC	58,099	37,441	104,299	178.57%	79.52%
EMEA	83,843,606	68,545,020	62,702,496	-8.52%	-25.21%
<b>Interest Rates Futures</b>	<b>2,136,476,945</b>	<b>2,005,633,602</b>	<b>2,331,639,181</b>	<b>16.25%</b>	<b>9.13%</b>
Americas	1,496,383,156	1,393,035,266	1,663,326,538	19.40%	11.16%
APAC	111,492,111	111,175,307	117,006,665	5.25%	4.95%
EMEA	528,601,678	501,423,029	551,305,978	9.95%	4.30%
<b>Commodity Options</b>	<b>305,672,357</b>	<b>386,145,917</b>	<b>687,905,741</b>	<b>78.15%</b>	<b>125.05%</b>
Americas	86,772,408	72,823,483	92,971,374	27.67%	7.14%
APAC	190,613,347	290,751,237	565,874,942	94.63%	196.87%
EMEA	28,286,602	22,571,197	29,059,425	28.75%	2.73%
<b>Commodity Futures</b>	<b>3,849,130,806</b>	<b>4,303,891,350</b>	<b>4,360,124,444</b>	<b>1.31%</b>	<b>13.28%</b>
Americas	477,815,425	421,833,218	497,586,213	17.96%	4.14%
APAC	2,919,724,354	3,517,870,287	3,496,097,140	-0.62%	19.74%
EMEA	451,591,027	364,187,845	366,441,091	0.62%	-18.86%
<b>Currency Options</b>	<b>1,304,902,468</b>	<b>1,837,945,040</b>	<b>1,998,483,715</b>	<b>8.73%</b>	<b>53.15%</b>
Americas	7,711,854	7,952,275	7,390,664	-7.06%	-4.16%
APAC	1,276,426,120	1,805,276,332	1,964,515,734	8.82%	53.91%

EMEA	20,764,494	24,716,433	26,577,317	7.53%	27.99%
<b>Currency Futures</b>	<b>1,746,181,143</b>	<b>1,960,411,676</b>	<b>1,258,358,076</b>	<b>-35.81%</b>	<b>-27.94%</b>
Americas	637,532,815	700,317,704	583,917,403	-16.62%	-8.41%
APAC	672,276,260	797,509,763	619,392,459	-22.33%	-7.87%
EMEA	436,372,068	462,584,209	55,048,214	-88.10%	-87.39%
<b>ETF Options</b>	<b>2,962,800,060</b>	<b>3,087,863,328</b>	<b>3,276,306,476</b>	<b>6.10%</b>	<b>10.58%</b>
Americas	2,366,063,464	2,475,472,954	2,674,130,456	8.03%	13.02%
APAC	596,524,266	612,303,006	602,014,172	-1.68%	0.92%
EMEA	212,330	87,368	161,848	85.25%	-23.78%
<b>ETF Futures</b>	<b>351,513</b>	<b>376,707</b>	<b>280,302</b>	<b>-25.59%</b>	<b>-20.26%</b>
Americas	0	0	0	NA	NA
APAC	349,924	376,005	280,063	-25.52%	-19.96%
EMEA	1,589	702	239	-65.95%	-84.96%



## Derivatives by asset class (volumes)

	H1 2022	H2 2022	H1 2023	% change H1'23 /H2'22	% change H1'23 /H1'22
<b>Equity Derivatives</b>	<b>26,648,930,693</b>	<b>31,581,269,350</b>	<b>41,465,930,262</b>	<b>31.30%</b>	<b>55.60%</b>
Americas	8,299,577,034	7,873,277,138	7,974,563,520	1.29%	-3.92%
APAC	16,087,051,946	21,366,275,494	31,859,484,605	49.11%	98.04%
EMEA	2,262,301,713	2,341,716,718	1,631,882,137	-30.31%	-27.87%
<b>Interest Rate Derivatives</b>	<b>2,546,748,506</b>	<b>2,398,093,598</b>	<b>2,968,360,787</b>	<b>23.78%</b>	<b>16.55%</b>
Americas	1,822,753,012	1,716,912,801	2,237,241,349	30.31%	22.74%
APAC	111,550,210	111,212,748	117,110,964	5.30%	4.98%
EMEA	612,445,284	569,968,049	614,008,474	7.73%	0.26%
<b>Commodity Derivatives</b>	<b>4,154,803,163</b>	<b>4,690,037,267</b>	<b>5,048,030,185</b>	<b>7.63%</b>	<b>21.50%</b>
Americas	564,587,833	494,656,701	590,557,587	19.39%	4.60%
APAC	3,110,337,701	3,808,621,524	4,061,972,082	6.65%	30.60%
EMEA	479,877,629	386,759,042	395,500,516	2.26%	-17.58%
<b>Currency Derivatives</b>	<b>3,051,083,611</b>	<b>3,798,356,716</b>	<b>3,256,841,791</b>	<b>-14.26%</b>	<b>6.74%</b>
Americas	645,244,669	708,269,979	591,308,067	-16.51%	-8.36%
APAC	1,948,702,380	2,602,786,095	2,583,908,193	-0.73%	32.60%
EMEA	457,136,562	487,300,642	81,625,531	-83.25%	-82.14%
<b>ETF Derivatives</b>	<b>2,963,151,573</b>	<b>3,088,240,035</b>	<b>3,276,586,778</b>	<b>6.10%</b>	<b>10.58%</b>
Americas	2,366,063,464	2,475,472,954	2,674,130,456	8.03%	13.02%
APAC	596,874,190	612,679,011	602,294,235	-1.69%	0.91%
EMEA	213,919	88,070	162,087	84.04%	-24.23%
<b>Total</b>	<b>39,364,717,545</b>	<b>45,555,996,966</b>	<b>56,015,749,803</b>	<b>22.96%</b>	<b>42.30%</b>
Americas	13,698,226,011	13,268,589,573	14,067,800,979	6.02%	2.70%
APAC	21,854,516,427	28,501,574,872	39,224,770,079	37.62%	79.48%
EMEA	3,811,975,107	3,785,832,521	2,723,178,745	-28.07%	-28.56%

## Other products

	H1 2022	H2 2022	H1 2023	% change H1'23/H2'22	% change H1'23/H1'22
<b>ETFs</b>	<b>7,859</b>	<b>8,057</b>	<b>8,143</b>	<b>1.07%</b>	<b>3.61%</b>
<i>(Full number of listed securities)</i>					
Americas	2,832	2,910	2,978	2.34%	5.16%
APAC	2,370	2,615	2,775	6.12%	17.09%
EMEA	2,657	2,532	2,390	-5.61%	-10.05%
<b>ETFs</b>	<b>20,698,481</b>	<b>16,100,835</b>	<b>14,907,143</b>	<b>-7.41%</b>	<b>-27.98%</b>
<i>(Value traded, million USD)</i>					
Americas	17,701,166	13,057,743	11,796,810	-9.66%	-33.36%
APAC	2,376,635	2,635,775	2,667,033	1.19%	12.22%
EMEA	620,679	407,317	443,300	8.83%	-28.58%
<b>Securitized derivatives</b>	<b>3,303,336</b>	<b>3,276,006</b>	<b>3,316,225</b>	<b>1.23%</b>	<b>0.39%</b>
<i>(Full number of listed securities)</i>					
Americas	456	444	364	-18.02%	-20.18%
APAC	51,748	43,034	44,612	3.67%	-13.79%
EMEA	3,251,132	3,232,528	3,271,249	1.20%	0.62%
<b>Securitized derivatives</b>	<b>410,048</b>	<b>316,925</b>	<b>295,130</b>	<b>-6.88%</b>	<b>-28.03%</b>
<i>(Value traded, million USD)</i>					
Americas	74	77	68	-11.81%	-8.37%
APAC	334,230	261,126	231,262	-11.44%	-30.81%
EMEA	75,744	55,722	63,801	14.50%	-15.77%
<b>Investment funds</b>	<b>20,250</b>	<b>19,412</b>	<b>18,585</b>	<b>-4.26%</b>	<b>-8.22%</b>
<i>(Full number of listed securities)</i>					
Americas	3,813	3,991	4,145	3.86%	8.71%
APAC	1,381	1,391	1,429	2.73%	3.48%
EMEA	15,056	14,030	13,011	-7.26%	-13.58%
<b>Investment funds</b>	<b>1,475,661</b>	<b>1,621,299</b>	<b>1,581,888</b>	<b>-2.43%</b>	<b>7.20%</b>
<i>(Value traded, million USD)</i>					
Americas	63,005	51,525	43,795	-15.00%	-30.49%
APAC	1,383,674	1,543,182	1,516,225	-1.75%	9.58%
EMEA	28,983	26,591	21,868	-17.76%	-24.55%

## 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 included here. To obtain further explanation of the time series reported here, the reader is encouraged to consult the footnotes in the monthly tables published by the WFE.

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