WFE 2008 Domestic market segmentation survey
Objectives of the survey

- Determine the weight of each of the following four tiers (large, medium, small, micro market caps) in each single exchange in terms of market capitalization, number of listed companies, share trading value and number of trades.

- Identify the segments which contribute the most to exchange business and revenues.

- Analyze the liquidity of each segment, using the turnover velocity ratios.

- In the following slides, results are displayed at:
  1. WFE global level
  2. regional levels, as well as
  3. for each individual member who has answered the questions.
Domestic market cap was split into listed companies classes according to their relative size and thresholds into 4 segments:

1. **Large market cap segment**: domestic companies with a market cap over USD 1.3 bn

2. **Mid market cap segment**: domestic companies with a market cap comprised between USD 200 m and 1.3 bn

3. **Small market cap segment**: domestic companies with a market cap comprised between USD 65 m and 200 m

4. **Micro market cap segment**: domestic companies with a market cap less than USD 65 m

The same threshold levels were kept for this second survey.

Important change in the methodology between the previous survey: only EOB trading was considered for 2008 while total trading was used for the first study.
In addition to the number of domestic listed companies, 3 other market indicators were also distributed according to these 4 segments:

1. number of domestic listed companies
2. value of domestic share trading on the EOB; and
3. number of trades of domestic shares on EOB

Turnover velocities were calculated by using the yearly average ratio between share trading value of each segment and its relative market cap.
Study is based on 47 answers received from the following members:

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### Main findings

#### Segmentation of market cap at WFE level
- Logically, market cap of WFE exchanges was dominated by the large market cap segment (67% in 2008) down from 75% in 2007, reflecting the effect of the crisis
- Second relevant point to be noted: more than half listings (micro cap companies – 58%) represented only 5.4% of total market cap

#### Segmentation of listing at WFE level
- Number of micro cap domestic companies listed on WFE exchanges was by far the largest (58% in 2008) while the number of large market cap companies was the lowest (8%)
- The core of listing was composed of small and micro cap companies (74%) while mid-sized companies registered a quite stable share at approx. 18%

#### Segmentation of share turnover at WFE level
- Not surprisingly, large cap companies generated the largest part of domestic share trading (64% in 2008) despite a decrease v. 2007 (70%) following the same evolution than market cap
- Mid cap equities represented almost one quarter (23%) of total EOB trading while small & micro cap segments had a non negligible share (7% and 6% respectively)

#### Segmentation of number of trades at WFE level
- Not surprisingly, trading of large companies generated the largest number of trades (47%)
- It is however of remarkable relevance to note the relatively high number of trades generated by the micro cap equities (17%) especially when compared to their share trading in value (6%)
Segmentation of number of trades at WFE level (cont.)

- The same remark applies to mid and small cap segments which also generated a high number of trades (26% and 10.3% respectively). Added together, the mid, small & micro cap segments generated more trades than the large cap one (53% v. 47%)

Segmentation in Americas region level

- In total market cap segmentation: highest part of large cap segment (69%) across the 3 regions, and less importance of small & micro cap segments
- In trading value segmentation: the preeminence of large cap shares trading (78% in 2007 v. 56% in 2008) has been contested by the rise of mid cap stocks trading (18% in 2007 v. 35% in 2008) and at a lesser extent by the rise of small & micro cap stocks trading

Segmentation in Asia-Pacific region

- The drop in market cap of large companies was less important than at WFE level (65% in 2008 v. 70% in 2007); the traditional importance in the region of mid, small and micro market caps was reinforced in 2008
- Relatively small number of large cap companies in listings: 5.6% against 8% at WFE level, 12% in Americas and 7.5% in EMEA; more than half listings (58%) is represented by micro caps (the highest level across the three regions)
- In trading value segmentation: quite surprisingly and contrary to other regions, large cap companies trading remained stable and even gain some parts (from 56% to 59% in 2008) while other segments showed quite similar percentages of total trading
Main findings (cont. 2)

Segmentation in EMEA

• The direct effect of the general share price decline triggered a noticeable reduction of large companies in total market cap (from 78% in 2007 to 67% in 2008). Most importantly, the number of large cap companies was reduced by half between 2007 & 2008 (from 15% to 8%). In consequence, the part of mid (21%), small (7%) and micro (6%) cap segments surged significantly in 2008
• Similar evolution can be observed in trading: decrease in both value and volume of large cap stocks (from 78% in 2007 to 68% in 2008 for value) and surge in value and volume of mid, small and micro stocks
General conclusions

The market segmentation survey clearly indicates the direct effects of the crisis with:

• Important decline of the relative weight of the large cap segment in all areas in
  ✓ domestic market cap
  ✓ Number of domestic listed companies
  ✓ Share trading value
  ✓ Number of trades

• The other 3 market segments (mid, small, micro) have seen their importance rising in trading. This is especially well described by their …

• … importance in number of trades (in 2008, trades of these 3 segments represented more than 50% of total domestic trades)

• These effects can be observed in all regions across WFE, although with varying intensity

• Turnover velocity ratios confirm the focus put on mid, small and micro caps companies trading

• While in 2007, turnover velocity of Micro caps was very important, in 2008 the highest velocity was found in the trading of mid and small caps, more than to micro and large caps
Distribution of domestic market capitalization at **WFE level** by market segment (average data)

**In 2008**
- Large cap: 66.9%
- Mid cap: 20.7%
- Small cap: 7.1%
- Micro cap: 5.4%

**In 2007**
- Large cap: 74.3%
- Mid cap: 17.2%
- Small cap: 5.0%
- Micro cap: 3.5%
Distribution of the number of domestic listed companies at WFE level by market segment (average data)

In 2008
- Large cap: 7.7%
- Mid cap: 18.5%
- Small cap: 16.1%
- Micro cap: 57.7%

In 2007
- Large cap: 12.9%
- Mid cap: 22.2%
- Small cap: 19.1%
- Micro cap: 45.8%

Legend:
- Large cap
- Mid cap
- Small cap
- Micro cap
Distribution of domestic share trading (EOB) at WFE level by market segment (average data)

In 2007:
- Large cap: 68.0%
- Mid cap: 19.6%
- Small cap: 6.6%
- Micro cap: 5.7%

In 2008:
- Large cap: 63.7%
- Mid cap: 23.0%
- Small cap: 7.3%
- Micro cap: 6.0%
Distribution of number of trades of domestic shares (EOB) at WFE level by market segment (average data)

- **Large cap**
  - In 2007: 50.8%
  - In 2008: 47.2%

- **Mid cap**
  - In 2007: 23.4%
  - In 2008: 25.7%

- **Small cap**
  - In 2007: 11.7%
  - In 2008: 10.3%

- **Micro cap**
  - In 2007: 14.2%
  - In 2008: 16.8%
WFE 2008 Domestic market segmentation survey

Americas

October 2009
Distribution by market segment in Americas (average data)

- **Domestic market capitalization by segment**
  - Large cap: 69.1%
  - Mid cap: 22.1%
  - Small cap: 5.9%
  - Micro cap: 2.9%

- **Number of domestic companies listed by segment**
  - Large cap: 11.6%
  - Mid cap: 22.1%
  - Small cap: 17.4%
  - Micro cap: 48.9%

- **Domestic share trading (EOB) by segment**
  - Large cap: 56.2%
  - Mid cap: 34.7%
  - Small cap: 33.1%
  - Micro cap: 3.8%

- **Number of domestic equity trades (EOB) by segment**
  - Large cap: 54.8%
  - Mid cap: 56.2%
  - Small cap: 6.8%
  - Micro cap: 5.3%

- **Turnover velocity by segment**
  - Large cap: 58.7%
  - Mid cap: 120.3%
  - Small cap: 112.5%
  - Micro cap: 100.6%
Mexican Stock Exchange

Domestic market capitalization by segment

- Large cap: 85.8%
- Mid cap: 12.6%
- Small cap: 1.3%
- Micro cap: 0.3%

Number of domestic companies listed by segment

- Large cap: 39.2%
- Mid cap: 21.6%
- Small cap: 18.4%
- Micro cap: 20.8%

Domestic share trading (EOB) by segment

- Large cap: 81.7%
- Mid cap: 17.6%
- Small cap: 0.6%
- Micro cap: 0.1%

Number of trades in domestic shares (EOB) by segment

- Large cap: 67.1%
- Mid cap: 30.1%
- Small cap: 1.8%
- Micro cap: 1.0%

Turnover velocity by segment

- Large cap: 34.5%
- Mid cap: 50.6%
- Small cap: 15.0%
- Micro cap: 18.2%
Domestic share trading (EOB), number of equity trades, and turnover velocity by segment are not available
Santiago Stock Exchange

Domestic market capitalization by segment:
- Large cap: 73.7%
- Mid cap: 20.6%
- Small cap: 4.6%
- Micro cap: 1.1%

Number of domestic companies listed by segment:
- Large cap: 46.4%
- Mid cap: 20.9%
- Small cap: 20.9%
- Micro cap: 11.9%

Domestic share trading (EOB) by segment:
- Large cap: 80.8%
- Mid cap: 18.2%
- Small cap: 2.6%
- Micro cap: 0.6%

Number of domestic equity trades (EOB) by segment:
- Large cap: 75.7%
- Mid cap: 18.8%
- Small cap: 8.1%
- Micro cap: 13.9%

Turnover velocity by segment:
- Large cap: 25.0%
- Mid cap: 18.8%
- Small cap: 8.1%
- Micro cap: 13.9%
Domestic share trading (EOB), number of equity trades, and turnover velocity by segment are not available.
WFE 2008 Domestic market segmentation survey

Asia - Pacific

October 2009
Distribution by market segment in Asia-Pacific (average data)

Domestic market capitalization by segment:
- Large cap: 64.6%
- Mid cap: 20.1%
- Small cap: 8.6%
- Micro cap: 6.8%

Number of domestic companies listed by segment:
- Large cap: 5.6%
- Mid cap: 19.1%
- Small cap: 17.7%
- Micro cap: 19.1%

Domestic share trading (EOB) by segment:
- Large cap: 59.8%
- Mid cap: 24.4%
- Small cap: 9.1%
- Micro cap: 6.7%

Number of domestic equity trades (EOB) by segment:
- Large cap: 35.1%
- Mid cap: 26.7%
- Small cap: 13.4%
- Micro cap: 24.8%

Turnover velocity by segment:
- Large cap: 104.8%
- Mid cap: 145.5%
- Small cap: 169.7%
- Micro cap: 185.7%
Hong Kong Exchanges

**Domestic market capitalization by segment**

- Large cap: 87.8%
- Mid cap: 8.7%
- Small cap: 2.2%
- Micro cap: 1.2%

**Number of domestic companies listed by segment**

- Domestic market capitalization:
  - Large cap: 9.4%
  - Mid cap: 17.3%
  - Small cap: 20.4%
  - Micro cap: 52.9%

**Domestic share trading (EOB) by segment**

- Domestic share trading (EOB):
  - Large cap: 86.2%
  - Mid cap: 11.2%
  - Small cap: 1.6%
  - Micro cap: 1.0%

**Number of domestic equity trades (EOB) by segment**

- Number of domestic equity trades (EOB):
  - Large cap: 65.8%
  - Mid cap: 24.0%
  - Small cap: 6.0%
  - Micro cap: 4.2%

**Turnover velocity by segment**

- Turnover velocity:
  - Large cap: 115.8%
  - Mid cap: 151.5%
  - Small cap: 87.1%
  - Micro cap: 96.4%
Indonesia Exchange

**Domestic market capitalization by segment**
- Large cap: 65.2%
- Mid cap: 22.5%
- Small cap: 7.5%
- Micro cap: 4.8%

**Number of domestic companies listed by segment**
- Large cap: 65.9%
- Mid cap: 11.6%
- Small cap: 17.7%
- Micro cap: 4.8%

**Domestic share trading (EOB) by segment**
- Large cap: 58.9%
- Mid cap: 24.6%
- Small cap: 12.2%
- Micro cap: 4.3%

**Number of domestic equity trades (EOB) by segment**
- Large cap: 34.2%
- Mid cap: 29.4%
- Small cap: 21.1%
- Micro cap: 15.2%

**Turnover velocity by segment**
- Large cap: 89.3%
- Mid cap: 108.1%
- Small cap: 160.7%
- Micro cap: 88.5%
Korea Exchange

Domestic market capitalization by segment

- Large cap: 74.0%
- Mid cap: 15.0%
- Small cap: 5.1%
- Micro cap: 5.9%

Number of domestic companies listed by segment

- Large cap: 4.1%
- Mid cap: 7.6%
- Small cap: 12.2%
- Micro cap: 76.1%

Domestic share trading (EOB) by segment

- Large cap: 14.6%
- Mid cap: 9.6%
- Small cap: 7.6%
- Micro cap: 69.6%

Number of domestic equity trades (EOB) by segment

- Large cap: 198.4%
- Mid cap: 278.6%
- Small cap: 357.3%
- Micro cap: 68.1%

Turnover velocity by segment
New Zealand Exchange

Domestic market capitalization by segment

- Large cap: 51.7%
- Mid cap: 27.1%
- Small cap: 17.3%
- Micro cap: 4.0%

Number of domestic companies listed by segment

- Large cap: 27.6%
- Mid cap: 57.1%
- Small cap: 13.5%
- Micro cap: 1.9%

Domestic share trading (EOB) by segment

- Large cap: 58.4%
- Mid cap: 34.4%
- Small cap: 6.2%
- Micro cap: 1.0%

Number of domestic equity trades (EOB) by segment

- Large cap: 27.8%
- Mid cap: 46.3%
- Small cap: 19.8%
- Micro cap: 6.1%

Turnover velocity by segment

- Large cap: 117.6%
- Mid cap: 36.3%
- Small cap: 19.7%
- Micro cap: 14.4%
Philippine Stock Exchange

**Domestic market capitalization by segment**
- Large cap: 58.4%
- Mid cap: 26.2%
- Small cap: 9.6%
- Micro cap: 5.7%

**Number of domestic companies listed by segment**
- Large cap: 4.5%
- Mid cap: 11.9%
- Small cap: 16.8%
- Micro cap: 66.8%

**Domestic share trading (EOB) by segment**
- Large cap: 43.9%
- Mid cap: 7.9%
- Small cap: 14.7%
- Micro cap: 32.2%

**Number of domestic equity trades (EOB) by segment**
- Large cap: 16.5%
- Mid cap: 39.7%
- Small cap: 19.6%
- Micro cap: 31.9%

**Turnover velocity by segment**
- Large cap: 16.5%
- Mid cap: 39.7%
- Small cap: 19.6%
- Micro cap: 31.9%
Singapore Exchange

Domestic market capitalization by segment

- Large cap: 74.8%
- Mid cap: 4.4%
- Small cap: 20.2%
- Micro cap: 0.5%

Number of domestic companies listed by segment

- Large cap: 67.0%
- Mid cap: 12.4%
- Small cap: 16.0%
- Micro cap: 4.6%

Domestic share trading (EOB) by segment

- Large cap: 69.9%
- Mid cap: 21.6%
- Small cap: 3.8%
- Micro cap: 4.7%

Turnover velocity by segment

- Large cap: 89.8%
- Mid cap: 82.8%
- Small cap: 102.6%
- Micro cap: 842.0%
Shenzhen Stock Exchange

Domestic market capitalization by segment:
- Large cap: 39.5%
- Mid cap: 45.9%
- Small cap: 13.8%
- Micro cap: 0.9%

Number of domestic companies listed by segment:
- Large cap: 45.1%
- Mid cap: 42.3%
- Small cap: 5.5%
- Micro cap: 7.1%

Domestic share trading (EOB) by segment:
- Large cap: 54.6%
- Mid cap: 28.3%
- Small cap: 1.5%
- Micro cap: 24.4%

Number of domestic equity trades (EOB) by segment:
- Large cap: 13.6%
- Mid cap: 55.5%
- Small cap: 2.7%
- Micro cap: 19.4%

Turnover velocity by segment:
- Large cap: 113.6%
- Mid cap: 218.7%
- Small cap: 258.6%
- Micro cap: 310.9%
Taiwan Stock Exchange Corp.

**Domestic market capitalization by segment**
- Large cap: 69,0%
- Mid cap: 21,6%
- Small cap: 6,8%
- Micro cap: 2,6%

**Number of domestic companies listed by segment**
- Large cap: 6,3%
- Mid cap: 24,0%
- Small cap: 29,4%
- Micro cap: 40,4%

**Domestic share trading (EOB) by segment**
- Large cap: 51,0%
- Mid cap: 34,5%
- Small cap: 11,5%
- Micro cap: 3,0%

**Number of domestic equity trades (EOB) by segment**
- Large cap: 35,8%
- Mid cap: 40,8%
- Small cap: 16,5%
- Micro cap: 6,9%

**Turnover velocity by segment**
- Large cap: 164,6%
- Mid cap: 356,0%
- Small cap: 375,8%
- Micro cap: 255,2%
Tokyo Stock Exchange

Domestic market capitalization by segment

- 84.2%
- 12.9%
- 2.3%
- 0.6%

Large cap: Large cap
Mid cap: Mid cap
Small cap: Small cap
Micro cap: Micro cap

Number of domestic companies listed by segment

- 86.1%
- 11.3%
- 2.0%
- 0.6%

Domestic share trading (EOB) by segment

- 193.8%
- 165.6%
- 164.9%
- 195.3%

Turnover velocity by segment

- 193.8%
- 165.6%
- 164.9%
- 195.3%
WFE 2008 Domestic market segmentation survey

Europe Middle East Africa
Distribution by market segment in EMEA region (average data)

- **Domestic market capitalization by segment**
  - Large cap: 67.5%
  - Mid cap: 20.5%
  - Small cap: 6.5%
  - Micro cap: 5.5%

- **Number of domestic companies listed by segment**
  - Large cap: 61.3%
  - Mid cap: 16.7%
  - Small cap: 14.6%
  - Micro cap: 7.5%

- **Domestic share trading (EOB) by segment**
  - Large cap: 68.4%
  - Mid cap: 18.6%
  - Small cap: 6.7%
  - Micro cap: 6.3%

- **Number of domestic equity trades (EOB) by segment**
  - Large cap: 52.1%
  - Mid cap: 23.2%
  - Small cap: 9.4%
  - Micro cap: 15.4%

- **Turnover velocity by segment**
  - Large cap: 116.0%
  - Mid cap: 82.5%
  - Small cap: 71.0%
  - Micro cap: 86.8%
Athens Stock Exchange

Domestic market capitalization by segment

Number of domestic companies listed by segment

Domestic share trading (EOB) by segment

Number of domestic equity trades (EOB) by segment

Turnover velocity by segment
Domestic market capitalization by segment

- Large cap: 91.8%
- Mid cap: 4.8%
- Small cap: 0.7%
- Micro cap: 2.7%

Number of domestic companies listed by segment

- Large cap: 94.3%
- Mid cap: 2.3%
- Small cap: 1.6%
- Micro cap: 1.8%

Domestic share trading (EOB) by segment

- Large cap: 96.8%
- Mid cap: 2.4%
- Small cap: 0.5%
- Micro cap: 0.2%

Number of domestic equity trades (EOB) by segment

- Large cap: 87.5%
- Mid cap: 10.3%
- Small cap: 1.3%
- Micro cap: 0.9%

Turnover velocity by segment

- Large cap: 192.1%
- Mid cap: 92.8%
- Small cap: 58.0%
- Micro cap: 35.6%
Egyptian Exchange

Domestic market capitalization by segment

- Large cap: 52.3%
- Mid cap: 33.6%
- Small cap: 8.7%
- Micro cap: 5.4%

Number of domestic companies listed by segment

- Large cap: 63.7%
- Mid cap: 15.6%
- Small cap: 17.5%
- Micro cap: 3.2%

Domestic share trading (EOB) by segment

- Large cap: 34.9%
- Mid cap: 14.9%
- Small cap: 36.2%
- Micro cap: 14.1%

Number of domestic equity trades (EOB) by segment

- Large cap: 29.7%
- Mid cap: 27.3%
- Small cap: 6.2%
- Micro cap: 3.2%

Turnover velocity by segment

- Large cap: 64.8%
- Mid cap: 104.6%
- Small cap: 166.1%
- Micro cap: 252.0%
Irish Stock Exchange

Domestic market capitalization by segment:
- Large cap: 69.7%
- Mid cap: 27.1%
- Small cap: 1.6%
- Micro cap: 1.6%

Number of domestic companies listed by segment:
- Large cap: 31.0%
- Mid cap: 8.6%
- Small cap: 12.1%
- Micro cap: 48.3%

Domestic share trading (EOB) by segment:
- Large cap: 45.7%
- Mid cap: 12.3%
- Small cap: 7.6%
- Micro cap: 34.4%

Number of domestic equity trades (EOB) by segment:
- Large cap: 38.4%
- Mid cap: 40.9%
- Small cap: 9.1%
- Micro cap: 11.5%

Turnover velocity by segment:
- Large cap: 262.3%
- Mid cap: 170.8%
- Small cap: 23.1%
- Micro cap: 44.8%
Johannesburg Stock Exchange

**Domestic market capitalization by segment**
- Large cap: 76.2%
- Mid cap: 19.3%
- Small cap: 2.9%
- Micro cap: 1.6%

**Number of domestic companies listed by segment**
- Large cap: 54.1%
- Mid cap: 21.6%
- Small cap: 14.8%
- Micro cap: 9.5%

**Domestic share trading (EOB) by segment**
- Large cap: 83.9%
- Mid cap: 14.1%
- Small cap: 1.5%
- Micro cap: 0.6%

**Number of domestic equity trades (EOB) by segment**
- Large cap: 69.1%
- Mid cap: 21.2%
- Small cap: 4.6%
- Micro cap: 5.1%

**Turnover velocity by segment**
- Large cap: 173.1%
- Mid cap: 114.5%
- Small cap: 79.3%
- Micro cap: 55.5%
London Stock Exchange

Domestic market capitalization by segment

- Large cap: 88.4%
- Mid cap: 8.1%
- Small cap: 2.0%
- Micro cap: 1.4%

Number of domestic listed companies by segment

- Large cap: 68.9%
- Mid cap: 12.1%
- Small cap: 13.3%
- Micro cap: 5.7%

Domestic share trading (EOB) by segment

- Large cap: 93.2%
- Mid cap: 6.3%
- Small cap: 0.2%
- Micro cap: 0.2%

Number of domestic equity trades (EOB) by segment

- Large cap: 159.9%
- Mid cap: 117.4%
- Small cap: 18.7%
- Micro cap: 22.4%

Turnover velocity by segment

- Large cap: 159.9%
- Mid cap: 117.4%
- Small cap: 18.7%
- Micro cap: 22.4%
Malta Stock Exchange

Domestic market capitalization by segment

- Large cap: 74.9%
- Mid cap: 16.0%
- Small cap: 9.1%
- Micro cap: 9.1%

Number of domestic companies listed by segment

- Large cap: 21.1%
- Mid cap: 21.1%
- Small cap: 57.9%

Domestic share trading (EOB) by segment

- Large cap: 51.0%
- Mid cap: 15.0%
- Small cap: 12.2%

Number of domestic equity trades (EOB) by segment

- Large cap: 65.9%
- Mid cap: 19.1%
- Small cap: 12.2%

Turnover velocity by segment

- Large cap: 0%
- Mid cap: 1%
- Small cap: 2%
- Micro cap: 3%
- Large cap: 4%
- Mid cap: 5%
- Small cap: 6%
- Micro cap: 7%
- Large cap: 8%
- Mid cap: 9%
- Small cap: 10%
Mauritius Stock Exchange

**Domestic market capitalization by segment**
- Large cap: 43.8%
- Mid cap: 25.8%
- Small cap: 0.0%
- Micro cap: 30.4%

**Number of domestic companies listed by segment**
- Large cap: 0.0%
- Mid cap: 12.8%
- Small cap: 4.7%
- Micro cap: 82.6%

**Domestic share trading (EOB) by segment**
- Large cap: 59.9%
- Mid cap: 14.6%
- Small cap: 25.9%

**Number of domestic equity trades (EOB) by segment**
- Large cap: 36.6%
- Mid cap: 37.4%
- Small cap: 0.0%

**Turnover velocity by segment**
- Large cap: 11.8%
- Mid cap: 4.9%
- Small cap: 7.2%
- Micro cap: 0.0%
Oslo Børs

Domestic market capitalization by segment

- Large cap: 77,2%
- Mid cap: 16,2%
- Small cap: 3,9%
- Micro cap: 2,8%

Number of domestic companies listed by segment

- Large cap: 59,3%
- Mid cap: 18,2%
- Small cap: 17,2%
- Micro cap: 5,3%

Domestic share trading (EOB) by segment

- Large cap: 79,7%
- Mid cap: 58,9%
- Small cap: 5,1%
- Micro cap: 1,2%

Number of domestic equity trades (EOB) by segment

- Large cap: 191,0%
- Mid cap: 159,7%
- Small cap: 245,0%
- Micro cap: 78,7%

Turnover velocity by segment

- Small cap: 159,7%