

The impact of Covid-19 during the first quarter of 2020 and 2019 Market Highlights

In the first quarter of the year, the World Federation of Exchanges publishes the Market Highlights, with a summary for the year that has passed. This year, however, given the extraordinary circumstances we are living through, we have produced a report that puts both in context. The report brings together the highlights of 2019 with an update of the first quarter of 2020 and provides some important insights.

Contents

Introduction	2
Cash equity	3
Domestic market capitalisation	3
Trading value and volumes	4
Listed companies	6
New listings, investment flows and IPO activity	6
ETFs	10
Exchange-traded derivatives	11
Equity derivatives	12
Currency derivatives	15
Interest rate derivatives	16
Commodity derivatives	18
Tables	20

Introduction

I argue that the October price drop has the look of an adjustment to a change in fundamental values. In this view, the market moved with breath-taking quickness to its new equilibrium, and its performance during this period of hyperactive trading is to be applauded.

Eugene F. Fama, "Perspectives on October 1987 or What did we learn from the Crash?"

2019, a year of record highs

Global stock markets started 2019 against the backdrop of low market cap figures at the end of 2018. However, as the year unfolded, the fears of a global economic slowdown receded, and geopolitical and trade tensions showed some respite. By the end of the year, most indicators were positive: domestic market capitalisation reached record highs in markets across the globe and investment flows through IPOs substantially increased. On the downside, there were significant declines in new listings through IPOs. While the positive figures in 2019 are partly a result of having started the year at a low base, they are also a consequence of specific events, like Aramco's record-breaking IPO, the lowering of interest rates by the Fed, and some large IPOs in the technology sector. Exchange-traded derivatives volumes reached record volumes, with only currency futures showing a decline when compared with 2018.

Q1 2020

On the last day of 2019, China reported a cluster of cases of pneumonia in Wuhan, Hubei Province. On the 13th of January 2020, the first recorded case outside China was confirmed in Thailand and, two weeks later, on the 31st January, the outbreak was declared a Public Health Emergency of International Concern. On the 11th March, the World Health Organization characterised Covid-19 as a pandemic and a few days later Europe became the centre of this disease, with more reported cases than the rest of the world (apart from China). Almost simultaneously, the US banned all travel from Europe and declared a national emergency.

The vertiginous sequence of events that defined the first three months of 2020 had a clear impact across markets: while January was still robust, February was less so, and in March we saw a sharp decrease in global market capitalisation, together with record levels of trading activity, both in equities and derivatives.

It is difficult to exaggerate the magnitude of the shock when more than 18 trillion USD globally were wiped out by the COVID-19 crisis over the course of February and March 2020. But, even in such a difficult time, markets kept playing their role, facilitating the transfer of funds in the real economy. With respect to Q1 2019, the global number of IPOs and the amount of capital raised significantly increased. Even in March, the most affected month of the quarter, we still saw more than 70 IPOs worldwide, raising more than 9 USD billion in capital. Primary markets proved to be helpful in sustaining local economies during the outbreak, when they were mostly in need.

One cannot overstate the fact that, even during the worse days of the crisis, when we were seeing dramatic spikes in trading and volatility, the vast majority of markets remained open, orderly and resilient.

In this report, we have placed the WFE's full-year statistics side by side with the statistics for Q1 2020, with the aim of helping to better understand the intensity of the shock, and the challenges that markets have faced during these difficult times.

Cash equity

Domestic market capitalisation

2019

Global market capitalisation at the end of 2019 was up **25.58%** when compared with 2018.

This result should discount two factors: the turbulent end of 2018, which saw a substantial decrease in market capitalisation relative to 2017 levels, and the record-breaking **IPO of Saudi Aramco on Tadawul** in December 2019, which alone accounted for 2 trillion USD.

Yet, we observe an increase in market capitalisation in the Americas region up 19.44%, APAC of 30%, and EMEA 32%.

In November 2019 global market capitalisation hit pre end-of-2018 levels, to then grow rapidly in December (in all regions), when we saw a 3.2% uptick in the Americas region, a 5.2% uptick in Asia-Pacific and a 14.2% in EMEA (due to the already-mentioned Aramco IPO)

At the end of 2019, domestic market capitalization amounted to 93.32 trillion USD.

Q1 2020

Uncertainty due to the COVID-19 outbreak lead to a sharp fall in global market capitalisation at the end of Q1 2020: with a decrease of **-13.61%** as compared to Q1 2019

More than **18 trillion USD** globally were wiped out by the COVID-19 crisis over the course of February and March 2020.

At the end of Q1 2020, domestic market capitalisation amounted to 73.14 trillion USD.

As compared to Q1 2019, when markets had just started recovering from a volatile end-of-2018, global market capitalisation saw a 13.61% decrease. All regions were equally affected: the Americas region lost 17.28% of its value, the Asia-Pacific region 12.76% and the EMEA region 7.11%.

The downtick was even more marked if compared to Q4 2019, when markets had fully recovered from the end-of-2018 low (Global decrease: -20.75%; Americas: -22.18%; Asia-Pacific: 17.48%; EMEA: -22.79%).

The decline largely took place in February and March: as compared to January 2020, in February 2020 global markets saw a 12.82% decline in market capitalisation. March 2020 was characterised by an additional 8.55% decrease.

More than 18 trillion USD globally were wiped out by the COVID-19 crisis over the course of February and March 2020.

Chart1: Market capitalization 2015-2019

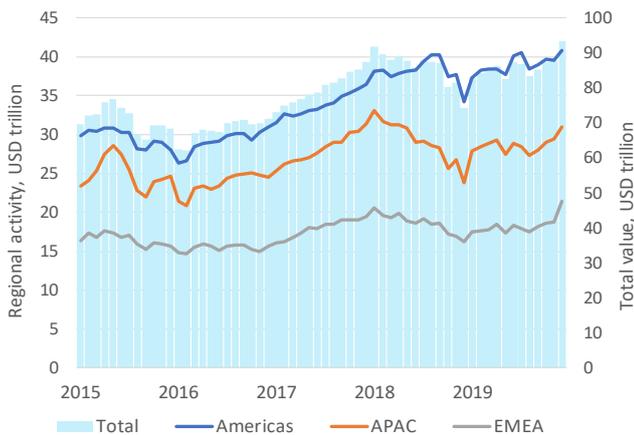


Chart 2: Market capitalisation 2019 – Q1 2020



Trading value and volumes

2019

Value of trades in equity shares was **down 7.37%** compared to 2018, but the number of share trades was **up 13.0%**.

This apparently contrasting result can be explained by regional trends, as for both indicators the Americas and EMEA regions see a negative trend, while Asia-Pacific sees a positive trend.

For EOB value traded, the uptick in Asia-Pacific (+10.9%) is not large enough to outpace the downtick observed in Americas (-15.37%) and EMEA (-15.3%).

For the number of trades instead, a conspicuous increase in Asia-Pacific (+23.3%) as compared to smaller negative figures in Americas (-1.65%) and EMEA (-2.7%) is enough to drive a global positive trend.

Of the four quarters in 2019, value traded was highest in Q1 2019, while the number of trades was the highest in Q3 2019. In Q4 2019 we saw 21.51 trillion USD in value traded.

Q1 2020

The decrease in market capitalization was accompanied by record-high levels of **global trading activity: +36.13%** in EOB value traded as compared to Q1 2019

As of end of Q1 2020, the value of trades in equities amounted to 32.47 trillion USD.

This represents a sizable increase of +36.13% globally when compared to Q1 2019. All regions were equally affected by this positive trend: the Americas region saw a 42.29% increase, the Asia-Pacific region a 25.97% uptick, and the EMEA region a 42.16% increase as compared to Q1 2019.

The increase is even more sizable when compared to Q4 2019.

Q1 2020

More than **24 trillion USD** were traded globally over the course of February and March 2020

The increase in value traded largely took place in February and March: as compared to January 2020, in February 2020 global markets saw a 26.43% increase in the value of share trading. March 2020 was characterised by an additional 43.44% increase.

More than 24 trillion USD were traded globally over the course of February and March 2020.

The number of trades in equities followed a comparable trend. As of end of Q1 2020, the global number of trades in equities amounted to 8.6 billion, which represents an increase of 37.81% when compared to Q1 2019. All regions were equally affected by this positive trend.

Chart 3: EOB value of share trading 2015-2019

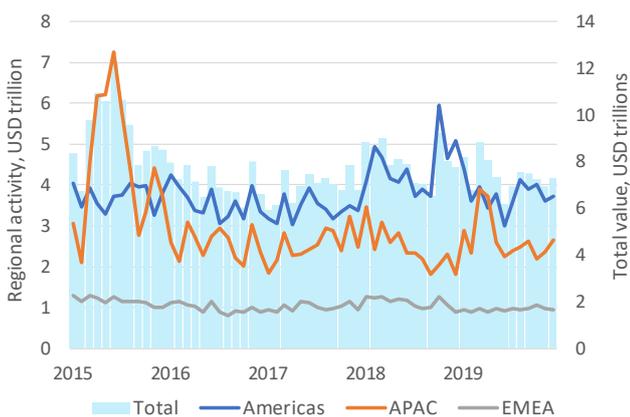


Chart 4: EOB value of share trading, 2019 – Q1 2020

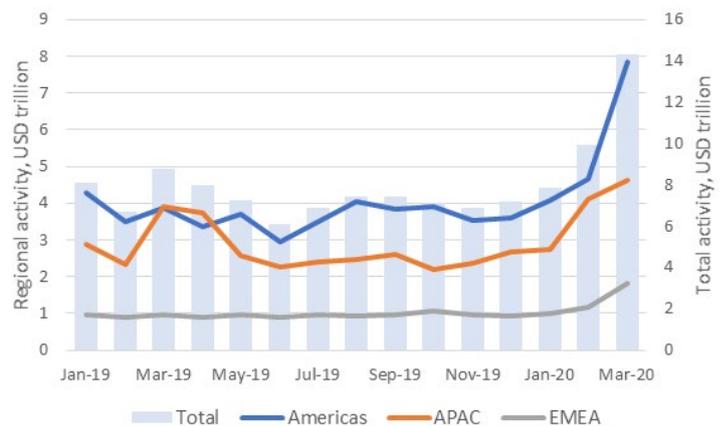


Chart 5: Number of trades, 2015-2019

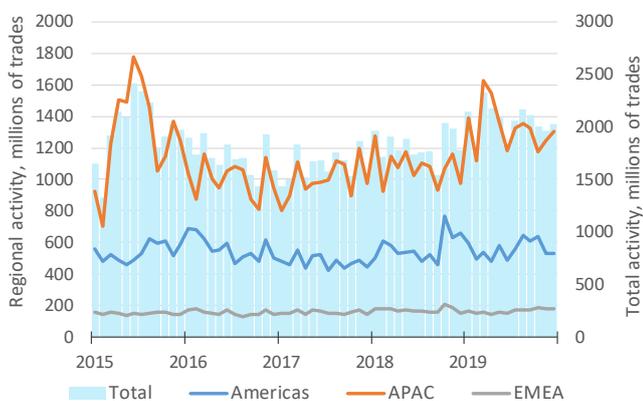


Chart 6: Number of trades, 2019 – Q1 2020



Listed companies

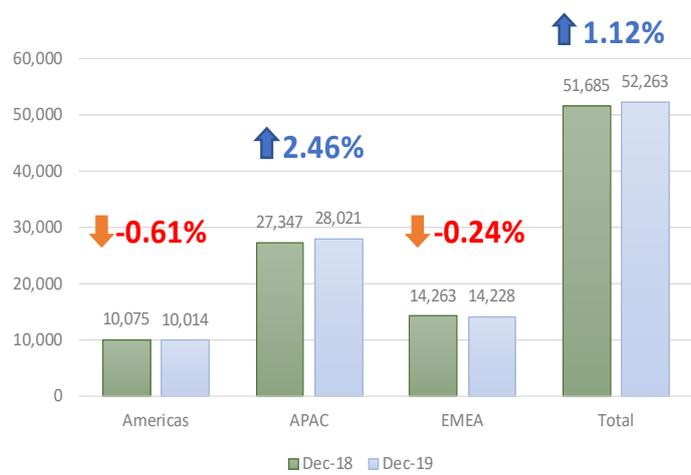
2019

There was a **1.12% increase** in the number of **listed companies** with respect to end of 2018

This result is driven by the Asia-Pacific region, which saw a 2.46% increase in the number of listed companies.

On the contrary, we saw a slight contraction in the number of listed companies in Americas and EMEA, which saw a -0.61% and a -0.24% downtick respectively.

Chart 7: Number of listed companies, end-2019



New listings, investment flows and IPO activity

2019

Overall, the **number of new listings** through IPOs was **down 25%** when compared to 2018, though **investment flows** through IPOs were **up 12.2%**, mostly because of several large IPOs in the technology sector and Aramco's IPO in Saudi Arabia.

New listings through IPOs were down 25.0% as compared to 2018. This was due to a decline in the number of IPOs in the three regions: Asia-Pacific (-20.3%), Americas (-24.3%) and especially EMEA (-42.2%), where uncertainty about Brexit likely drove this result.

Investment flows through IPOs increased by 12.1% globally relative to 2018. This was due mostly to an increase in Asia-Pacific (+6.7%) and the EMEA region (+41.75%), where this latest result is largely driven by the Aramco IPO, while Americas registered only a slight increase (+0.9%).

The combination of the decrease in the number of IPOs and the increase in the amount of raised funds suggests that companies going to the market over the course of 2019 have been larger in size on average: investment flow per listing in 2019 were indeed 166.2 million USD, as opposed to 113 million USD in 2018.

2019

Non-IPO listings were up 30.8% compared with 2018

As mentioned above, IPO listings were down in Americas region, while investment flows were slightly up thanks to some notable IPOs in the technology sector: technology (and cab) company Uber (NYSE), which raised over 8 billion USD; Uber’s main competitor Lyft (Nasdaq) which raised 2.3 billion USD; social media company Pinterest (NYSE), which raised 1.4 billion USD. Notable also the IPO of chemicals company Avantor (NYSE), which raised nearly 2.9 billion USD.

Chart 8: IPO activity, 2015-2019

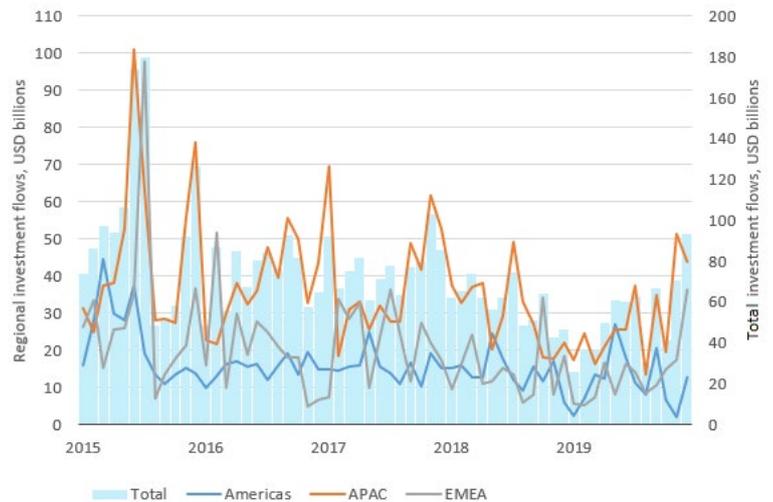
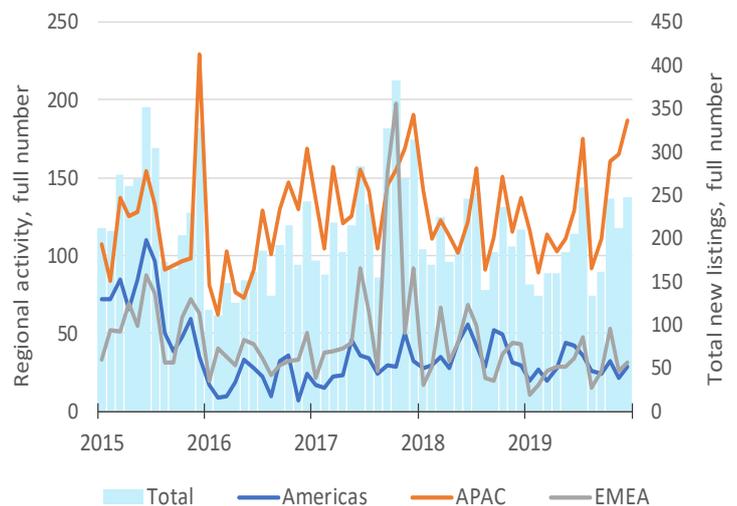


Chart 9: New listings (IPO and non-IPO), 2015-2019



Despite recording a decline in overall listings, the Asia-Pacific region had the lion’s share of both global IPO listings (65.2%) and investment flows (48.3%). Hong Kong Exchanges and Clearing (HKEX) recorded the highest number of IPOs globally (150), as well as some of the largest IPOs worldwide.

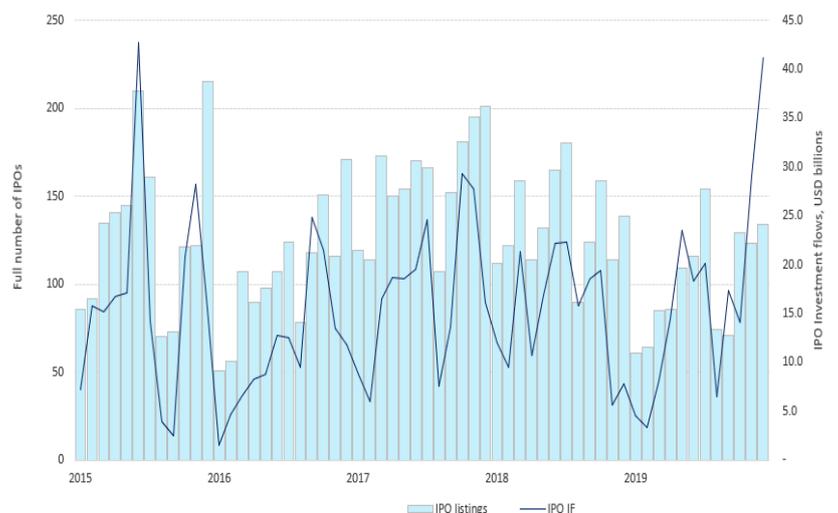
2019

Investment flows through already listed companies declined by 17.7%.

Notable is the secondary listing of online retailer Alibaba, which raised nearly 13 billion USD, and the primary listing of beer company Budweiser, which raised 5.7 billion USD. In mainland China, China Zhesang Bank raised nearly 1.8 billion USD on the Shanghai Stock Exchange, while energy company CGN Power raised 1.7 billion USD on the Shenzhen Stock Exchange.

In the EMEA region, listings and investment flows fell in the presence of uncertainty stemming from Brexit negotiations. Investment flows are however up more than 41% thanks to the largest IPO in history taking place on the Saudi Stock Exchange: oil company Aramco, which raised 25 billion USD on the day of its IPO. The second biggest IPO in the region was Nexi, an Italian credit card issuer and cash-machine manager, which raised 2.2 billion USD on Borsa Italiana. Conference software maker Teamviewer raised 2.1 billion USD on Deutsche Boerse, placing itself as the third biggest IPO in the region.

Chart 10: Investment flows (IPO and non-IPO), 2015-2019



Non-IPO listings were up 30.8% compared with 2018. This number is mostly driven by the performance of an Asia-Pacific exchange (Shanghai Stock Exchange) where the number of non-IPO listings grew by 94.7% as compared with Q4 2018, totalling 220 non-IPO listings in Q4 2019.

Investment flows through already listed companies declined by 17.7%. This was due to a decline in investment flows across all three regions: a 22.1% decline in the Americas region, a 13.8% decline in the Asia-Pacific region and a 21.5% decline in the EMEA region.

Q1 2020

Primary markets kept on playing an important funding role during the COVID-19 outbreak.

With respect to Q1 2019, the global number of IPOs significantly increased (+6.90%), together with the amount of funding raised (+61.25%).

These figures are however largely attributable to January and February 2020, with March characterised by a slight, yet contained, decrease.

There were total of 225 new companies listed on stock markets through IPO during Q1 2020. This is 6.9% more than in Q1 2019 (when it was 210), though 53.97% lower as compared to Q4 2019 (when it was 386).

Despite the COVID-19 outbreak, February and March 2020 did not see a plunge in the number of IPOs: 74 companies listed through IPO in February 2020, and 73 in March. These figures are comparable to and even higher than several 2019 monthly figures: for example, January and February 2019 saw 61 and 64 IPOs respectively, while August and September 2019 saw 74 and 71 IPOs respectively. See Chart 11 for more details.

Possibly because of the COVID-19 outbreak, capital raised through IPOs saw a contained slowdown in February and March 2020.

In February 2020 companies raised 9.79 billion USD through IPO, 5.14% less than in January 2020. In March 2020 companies raised 9.25 billion USD through IPO, 5.65% less than in February 2020.

However, the February and March figures are overall comparable to several 2019 monthly figures. In February and March 2020, companies worldwide raised 10 and 9 billion USD respectively; in February and March 2019 the corresponding figures were for example 3 and 8 billion USD. See Chart 14 for more details.

Primary markets proved to be helpful in sustaining local economies during the outbreak, when they were most in need.

Chart 11: Number of IPOs, 2019 – Q1 2020

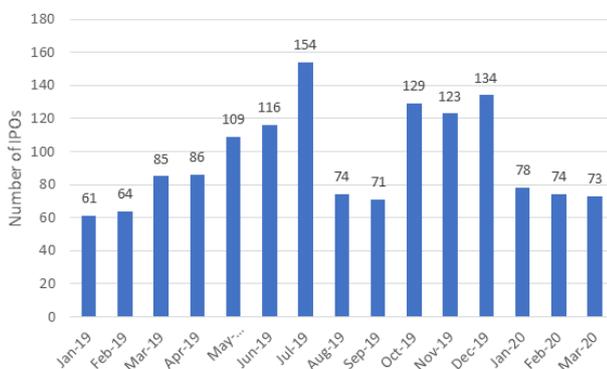


Chart 12: Number of IPOs by quarter and region

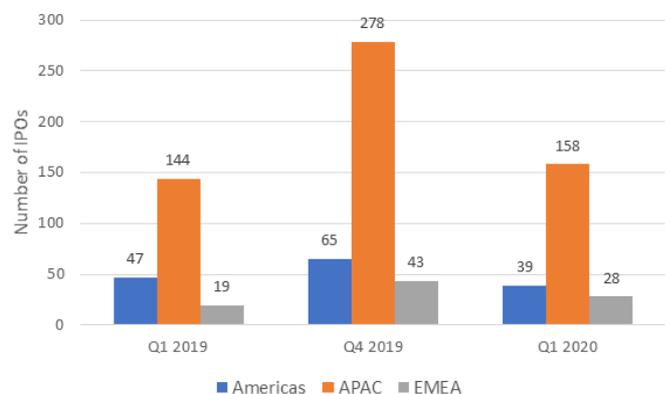


Chart 13: Capital raised through IPO by region

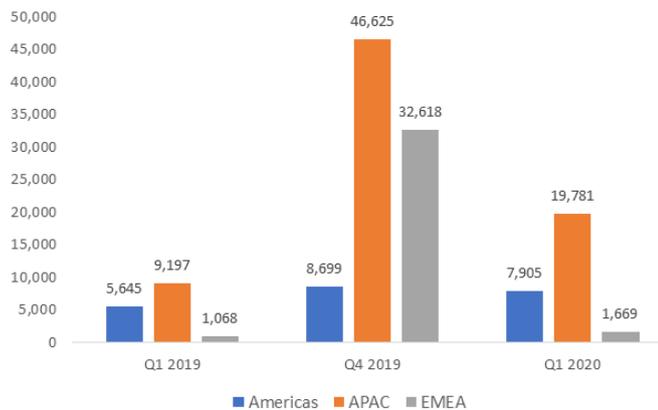
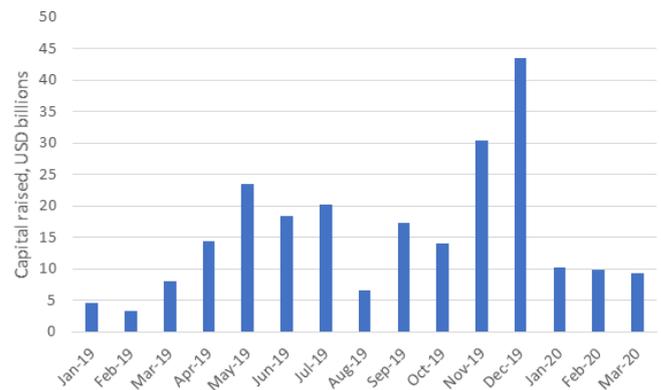


Chart 14: Capital raised through IPOs, 2019 – Q1 2020



ETFs

2019

Value and volumes of trades in ETFs were **down 10.3%** and **1.03%** respectively, relative to 2018.

The global decrease in value was driven by a negative performance across all regions. It was down 9.9% in the Americas, 9.1% in Asia-Pacific, and 26.6% in EMEA.

The number of trades in ETFs was down 1.03% despite increases in volumes across in the Asia-Pacific region (up 15.73%) and the EMEA region (up 15.85%). The negative change was however driven by the Americas, the largest market in terms of ETF trading activity, which saw a 5.1% decrease in ETF value traded. Across the four quarters, overall volume and value of ETFs traded was the highest in Q3 2019.

Q1 2020

The value of trading in ETFs saw a **sharp increase** during Q1 2020.

This growth in trading activity is accompanied with a **sharp decrease** in the value of ETFs, as the market has been bearish throughout the whole quarter due to the uncertainty brought by the COVID-19 pandemic.

As compared to Q1 2019, ETF value traded was 19.65% higher globally, with all regions characterised by an uptick. In Americas, the region where most trading is concentrated, trading activity was up 10.47%. In Asia Pacific trading in ETF grew by 109.12% on Q1 2019, whilst in EMEA the growth amounted to 217.17%.

As 2019 saw a general decline in ETF trading activity, the growth on Q4 2019 is even more pronounced (+36.01%, driven by a 31.47% increase in the Americas). Monthly data shows that the increase in trading activity started as early as in January 2020, with March characterised by the highest growth in the quarter.

ETP market capitalisation data shows that between January and March 2020 AUM invested in ETPs declined by 13.32% globally, with the largest decline recorded between February and March for all regions. The COVID-19 crisis wiped out roughly 1 trillion USD in ETF globally, with the value of assets invested in ETFs passing from 6.30 trillion USD as of end of January 2020 to 5.28 trillion as of end of March 2020.¹

In Q1 2020 the number of ETFs listed globally increased by 3.78%, and growth characterised all regions.

¹ These results are broadly consistent with ETFgi estimates: see [here](#) and [here](#).

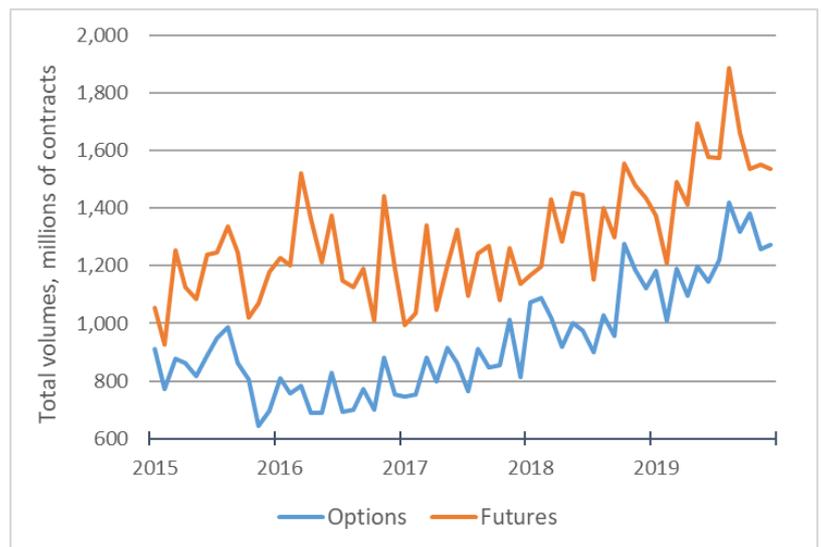
Exchange-traded derivatives

2019

Exchange traded derivatives volumes were **up 15%** when compared with 2018, reaching a record **33.18 billion contracts** traded during the year.

By type of contract, in 2019 options increased 17%, reaching 14.68 billion contracts, while futures increased 13.5% to 18.5 billion contracts traded through the year. By product types, the overall increase is driven by increases in volumes traded across all product types except currency futures.

Chart 15: Derivatives total volumes, 2015-2019



Q1 2020

The effect of the COVID-19 outbreak was particularly evident on derivatives markets. Derivatives trading surged for almost all contract types, and in all regions. Futures contracts trading, however, has increased proportionally more than options trading.

During Q1 2020 investors heavily relied on derivatives markets to hedge their positions, aiming to cope with the heightened uncertainty posed by the global pandemic. As a consequence, derivatives trading rose for almost all contract types, and in all regions.

Chart 16: Derivatives total volumes, 2019 – Q1 2020



2019

Equity derivatives in 2019 saw significant increases in volumes, mainly in single stock futures (+17.1%) and index options (+39.5%), the latter being driven by a 59.8% increase in the Asia-Pacific region and, in particular, by the National Stock Exchange of India (+88%).

Single stock options volumes were up 4.76%. The change was mostly driven by a 5.97% growth in the Americas, which represent 82% of the global volumes, and by Asia-Pacific, which saw a 2.04% growth in contracts traded. Volumes however decreased in the EMEA by 3.91%.

Single stock futures volumes recorded a 17.1% increase. This was due a large increase in the Americas (1860.2%) which was driven by **B3 launching single stock futures in 2018**, and to increases in APAC (13.3%) and EMEA (17.8%).

Stock index options volumes were up 39.5%, driven by large increases in volumes traded in the Asia-Pacific region (59.8%), which accounts for roughly 80% of total volumes. In particular, the **National Stock Exchange of India had the largest volumes (4.2bn) and the largest year-on-year increase (88%)**. On the contrary, the Americas and EMEA experienced a drop of 14.2% and 2.3% respectively.

Stock Index futures volumes were up 23%. While the Americas recorded a significant increase of 60%, APAC and EMEA decreased 2% and 10% respectively.

ETF derivatives volumes traded were up 1.5%. This is largely due to the North American market, where most ETF derivatives trading takes place.

Q1 2020

Equity derivatives in Q1 2020 saw a 58.82% increase in volumes relative to Q1 2019.

Single Stock Options volumes in Q1 2020 were up by 39.60% as compared to Q1 2019. The increase was mostly driven by the Americas (+46.33%) and the EMEA region (+20.40%), while only a slight increase was observed in Asia-Pacific (+1.96%).

Relative to Q4 2019, volumes were 15.92% higher, with all regions growing.

Monthly data reveal that the increase of single stock options trading started as early as January 2020, when all regions see sizable increases as compared to December 2019: +19.5% in the Americas, +14.8% in Asia-Pacific, and +29.8% in EMEA.

However, after a milder increase in February 2020, volumes of single stock option trading dropped in March 2020 (as compared to February 2020): -8.41% in the Americas, -7.9% in Asia-Pacific, and -4.2% in EMEA.

Q1 2020

Uncertainty on equity markets led investors to hedge their positions on derivatives markets, which caused a surge in equity derivatives contracts trading, especially in futures.

Single Stock Futures volumes in Q1 2020 were 56.26% higher than in Q1 2019. The increase was across all regions: the Americas saw the largest increase (+295.73%), though they are the smallest market; Asia-Pacific, the largest market, saw a 44.97% increase, while the EMEA region, the second-largest, saw a 71.29% increase.

As compared to Q4 2019, volumes were 46.65% higher, with all regions but the Americas characterised by growth.

Monthly data show that the increase of single stock futures trading started as early as January 2020 and continued steadily throughout the quarter.

The largest increase was in March (over February): +49.52% globally. The surge was common to all regions: +23.87% in Americas, +74.97% in Asia Pacific, +20.24% in EMEA.

Stock index options volumes in Q1 2020 were 46.98% higher than in Q1 2019. All regions saw a growth: in Americas contracts traded grew by 56.03%, in Asia Pacific by 45.96% and in EMEA by 44.76%.

As compared to Q4 2019, volumes were 26.72% higher, with all regions growing.

Monthly data show that the increase of single stock futures trading started as early as January 2020 and continued throughout the quarter for both the Americas and the EMEA regions.

In January 2020 Asia Pacific, the region with the largest stock index options market, saw a sizable increase in trading activity on December 2019 (+32.84%). February and March were characterised however by subsequent declines in trading activity (February: -1.46%; March: -18.41%).

Stock index futures volumes in Q1 2020 were 89.80% higher than in Q1 2019. All regions saw an increase in trading activity: in Americas contracts traded grew by 111.70%, in Asia Pacific by 65.26% and in EMEA by 67.82%.

As compared to Q4 2019, volumes were 62.62% higher, with all regions growing.

Monthly data show that the increase of stock index futures trading started as early as January 2020 (excluding EMEA) and continued throughout the quarter for all regions.

The largest increase was in March (over February): +51.40% globally. The surge was common to all regions: +23.83% in Americas, +86.26% in Asia Pacific, +104.43% in EMEA.

ETF Options volumes concentrated almost exclusively in the Americas region, in Q1 2020 were 89.80% higher than in Q1 2019, and 48.10% higher than in Q4 2019.

ETF Futures volumes in Q1 2020 were 36.94% lower than in Q1 2019, and 13.07% lower than in Q4 2019.

Chart 17: Single stock options trading, 2015-2019

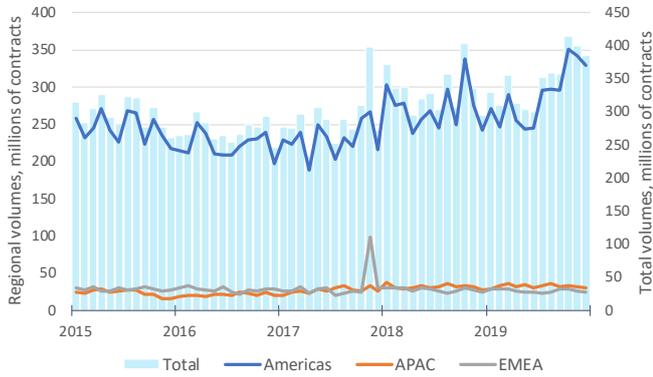


Chart 18: Single stock options trading, 2019 – Q1 2020

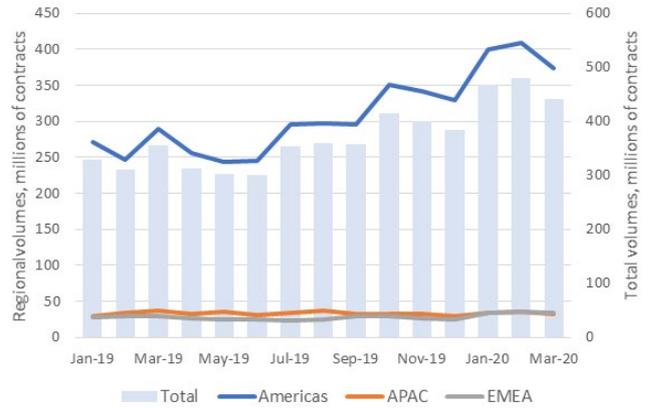


Chart 19: Single stock futures trading, 2015-2019

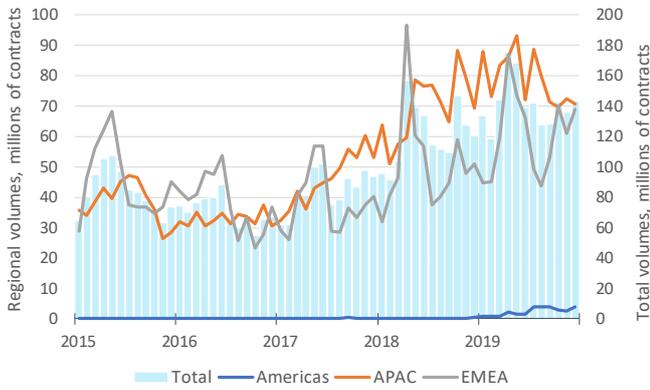


Chart 20: Single stock futures trading, 2019 – Q1 2020



Chart 21: Stock index options trading, 2015-2019

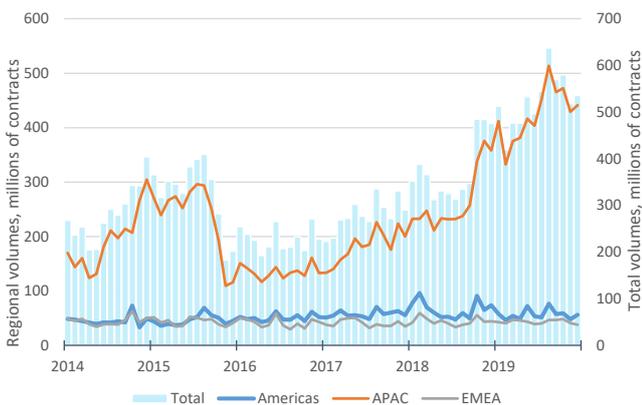


Chart 22: Stock index options trading, 2019 – Q1 2020

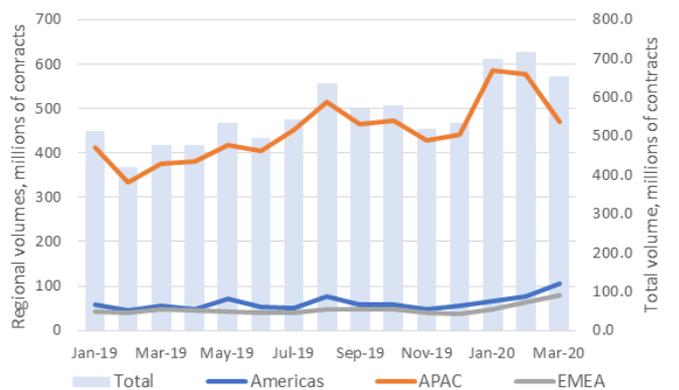


Chart 23: Stock index futures trading, 2015-2019

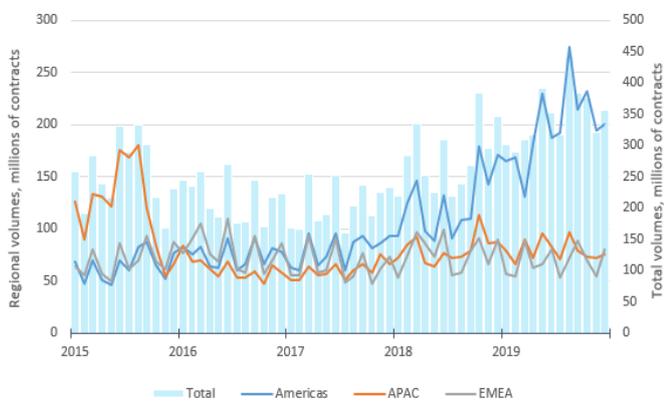


Chart 24: Stock index futures trading, 2019 – Q1 2020



Currency derivatives

2019

Currency options and futures volumes were up **15.6%** and down **2.2%** respectively

The increase in the volumes of currency options was driven by the Asia-Pacific region (up 19.4%) where the bulk of the volumes are traded. Overall, currency futures volumes fell, as EMEA (-21.6%) and APAC (-3.3%) both dropped.

Q1 2020

Currency derivatives saw an increase of **19.12%** in volumes relative to Q1 2019

Currency options volumes in Q1 2020 were 7.97% lower than in Q1 2019. All regions saw a decrease in trading activity: in Americas contracts traded were down -14.56%, in Asia Pacific -7.74% and in EMEA -9%.

As compared to Q4 2019, volumes were 8.64% lower, a result driven by the Asia Pacific region, where the bulk of the trading activity takes place.

In contrast, **currency futures** volumes in Q1 2020 were 33.78% higher than in Q1 2019. All regions saw an increase in trading activity: in Americas contracts traded grew by 27.80%, in Asia Pacific by 26.22% and in EMEA by 55.10%.

As compared to Q4 2019, volumes were 34.34% higher, with all regions growing.

Monthly data show that the increase in currency futures trading started as early as January 2020 (excluding the EMEA region) and continued throughout the quarter for all regions. The largest increase was in March (over February): +55.42% globally. The surge was common to all regions: +49.55% in Americas, +69.09% in Asia Pacific, +55.42% in EMEA.

Chart 25: Currency options trading, 2015-2019

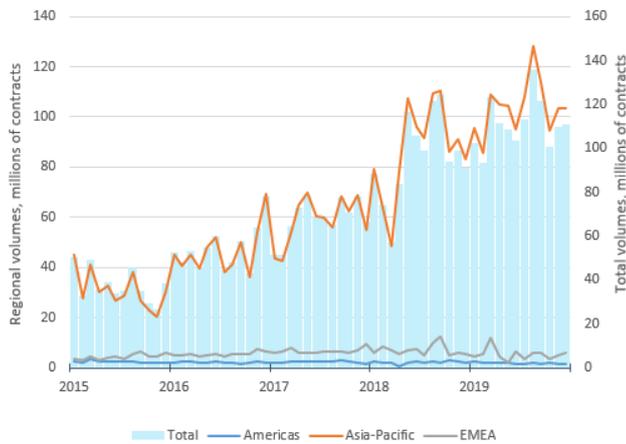


Chart 26: Currency options trading, 2019 – Q1 2020²

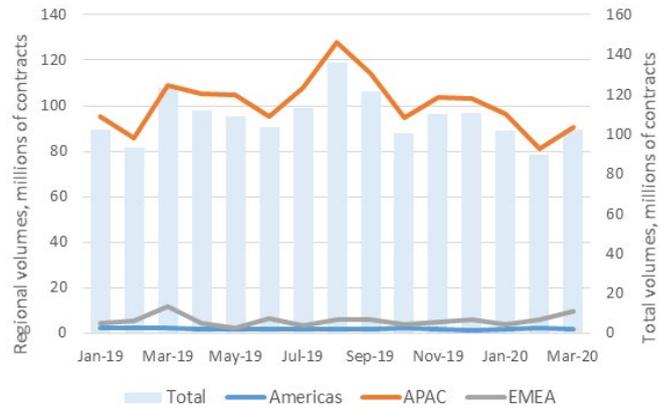


Chart 27: Currency futures trading, 2015-2019

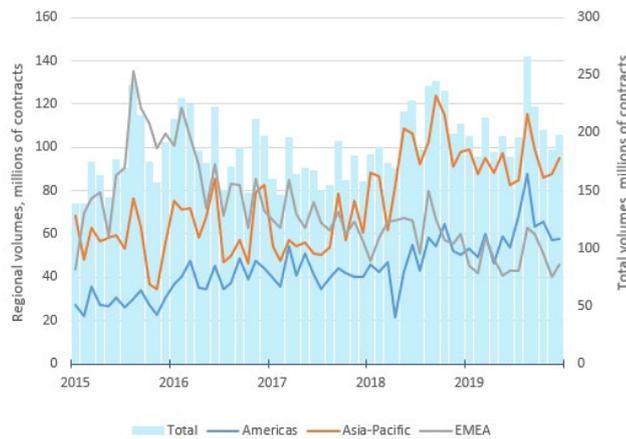
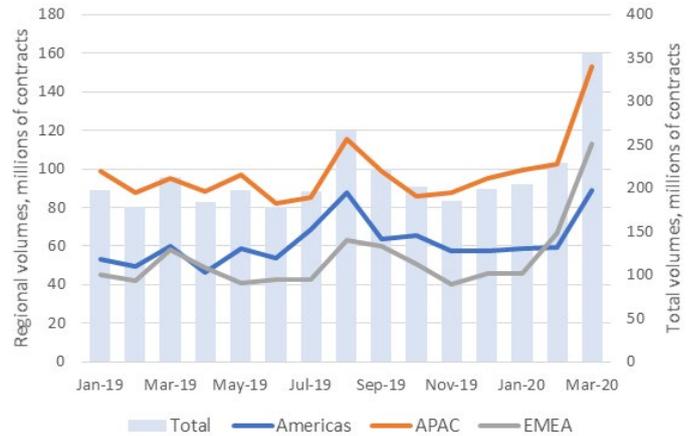


Chart 28: Currency futures trading, 2019 – Q1 2020



Interest rate derivatives

2019

Interest rate options and futures volumes were up **11.8%** and **1.7%** respectively, compared with 2018.

Interest rate options volumes were driven by increases across all three regions: Americas (14.1%), APAC (18.3%) and EMEA (3.3%). The increase in volumes of interest rate futures was driven by a 11.7% increase in the APAC region and 7.2% in the Americas, while EMEA recorded a decrease of -11.8%.

² The total volumes are dominated by one market in APAC.

Q1 2020

Interest rate derivatives trading saw an increase of **63.68%** relative to Q1 2019.

Interest Rate Options volumes in Q1 2020 were 34.37% higher than in Q1 2019. All regions saw an increase in trading activity: in Americas contracts traded grew by 39.27%, in Asia Pacific by 33.73% and in EMEA by 14.46%.

As compared to Q4 2019, volumes were 41.27% higher, but the growth was largely attributable to the Americas region, and in particular to CME, which is the largest exchange-traded market for the contract.

Monthly data show that the increase in interest rate options trading in the Americas region started as early as January 2020 and continued steadily throughout the quarter.

Interest rate futures volumes in Q1 2020 were 33.20% higher than in Q1 2019. All regions saw an increase in trading activity: in Americas contracts traded grew by 44.64%, in Asia Pacific by 20.97% and in EMEA by 10.80%.

As compared to Q4 2019, volumes were 48.23% higher, with all regions growing.

Monthly data show that the increase of **stock index futures** trading started as early as January 2020 (excluding Asia Pacific) and continued throughout the quarter for all regions.

Chart 29: Interest rate options trading, 2015-2019

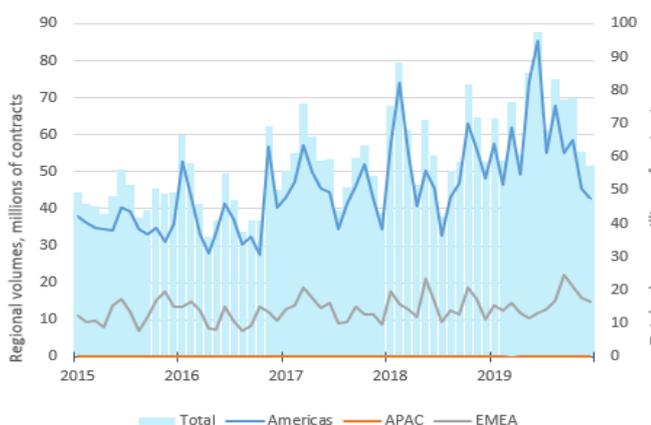


Chart 30: Interest rate options trading, 2019 – Q1 2020³



³ The total volumes of interest rate options are dominated by one market in Americas

Chart 31: Interest rate futures trading, 2015- 2019

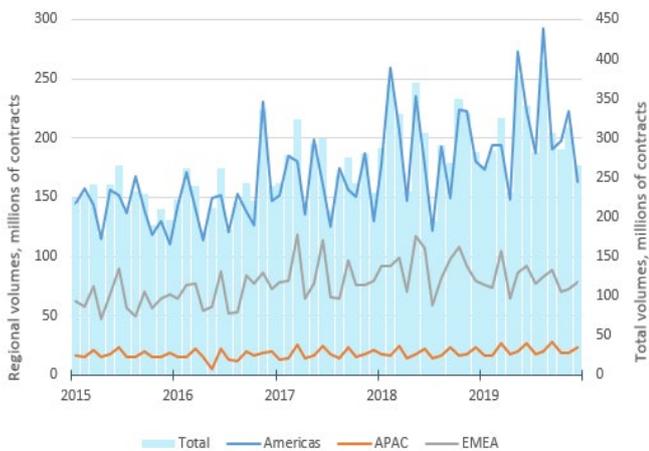
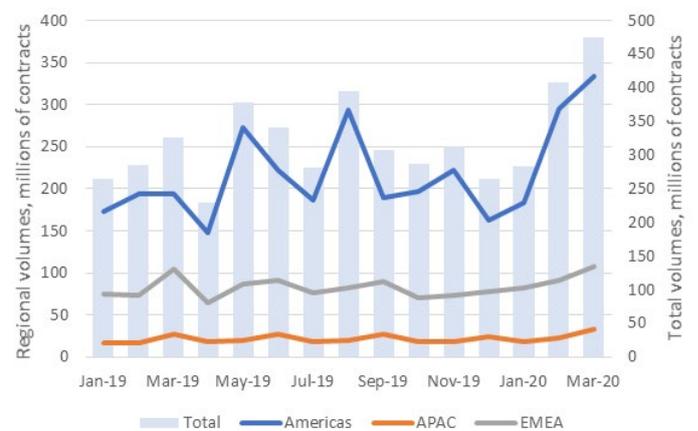


Chart 32 Interest rate futures trading, 2019 – Q1 2020



Commodity derivatives

2019

In 2019, volumes of **commodity futures**, which account for 96% of the **volumes** of commodity derivatives, rose by **21.8%** while **commodity options** volumes rose only by **9.6%** on 2018.

Commodity options volumes traded in APAC region doubled on 2018, while in the EMEA the increase was more modest (12.6%). The Americas recorded a decrease of 3%. Growth in commodity futures were driven by an increase in APAC (28%) and in EMEA (21.8%).

Q1 2020

Commodity derivatives volumes saw an increase of **45.95%** relative to Q1 2019.

Commodity options volumes in Q1 2020 were 69.99% higher than in Q1 2019. All regions saw an increase in trading activity: in Americas contracts traded grew by 37.72%, in Asia Pacific by 256.29% and in EMEA by 79.62%.

As compared to Q4 2019, volumes were 27.54% higher, with all regions growing.

Monthly data show that the largest increase was in March (over February): +42.24% globally. The surge was common to all regions: +36.05% in Americas, +93.72% in Asia Pacific, +17.08% in EMEA.

Q1 2020

Commodity futures volumes in Q1 2020 were **45%** higher than in Q1 2019.

All regions saw an increase in trading activity: in Americas contracts traded grew by 26.07%, in Asia Pacific by 49.96 and in EMEA by 48.14%.

As compared to Q4 2019, volumes were 11.62% higher, with all regions grew.

Monthly data show that the largest increase was in March (over February): +45.72% globally. The surge was common to all regions: +20.56% in Americas, +66.17% in Asia Pacific (the largest market), +20.24% in EMEA.

Chart 33: Commodity options trading, 2015-2019

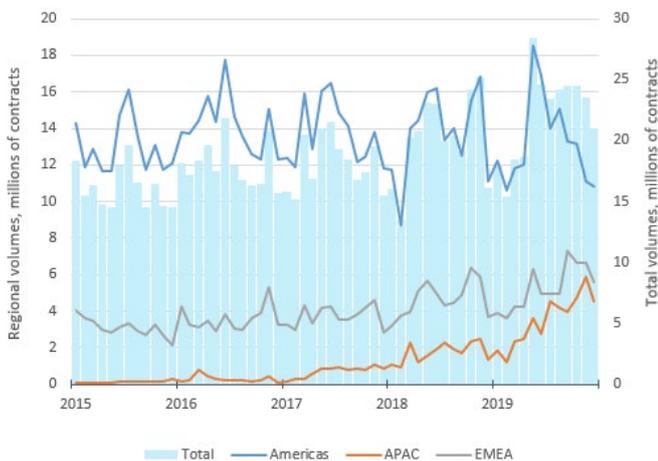


Chart 34: Commodity options trading, 2019 – Q1 2020



Chart 35: Commodity futures trading, 2015-2019

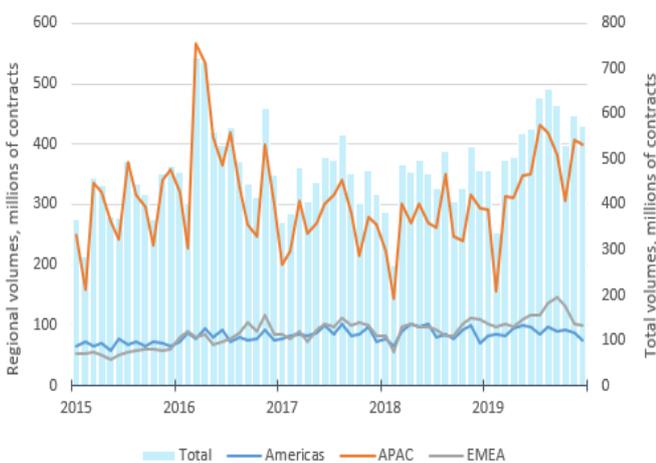
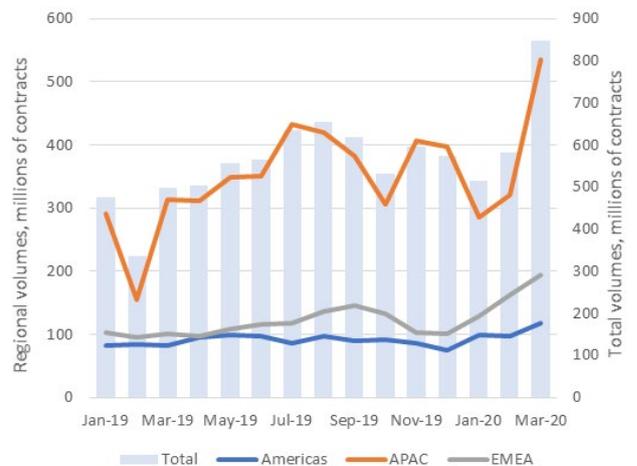


Chart 36: Commodity futures trading, 2019 – Q1 2020



Tables

2019

Cash Equity						
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	% change 2019/2018
Domestic Market Capitalisation <i>(USD million)</i>	85,615,966	87,513,272	85,174,936	93,327,700	93,327,700	25.58%
Americas	38,434,067	40,177,245	38,995,458	40,855,310	40,855,310	19.44%
APAC	29,352,793	28,944,683	27,973,529	31,021,191	31,021,191	30.01%
EMEA	17,829,105	18,391,345	18,205,948	21,451,198	21,451,198	31.99%
Value of Share Trading⁴ <i>(USD million)</i>	23,853,579	21,549,498	22,001,086	21,509,488	88,913,651	-7.37%
Americas	11,931,943	10,219,444	11,639,860	11,333,853	45,125,101	-15.37%
APAC	9,118,868	8,552,364	7,482,324	7,211,930	32,365,486	10.91%
EMEA	2,802,768	2,777,690	2,878,902	2,963,705	11,423,064	-15.30%
Number of trades⁵ <i>(thousands of trades)</i>	6,230,510	6,109,831	6,348,579	6,017,626	24,274,537	13.01%
Americas	1,620,661	1,556,113	1,816,270	1,725,979	6,719,023	-1.65%
APAC	4,132,362	4,091,978	4,004,995	3,729,423	15,958,757	23.30%
EMEA	477,487	461,740	527,314	562,225	2,028,766	-2.70%
Number of listed companies <i>(full number)</i>	51,824	51,908	52,457	52,263	52,263	1.12%
Americas	10,097	10,153	10,176	10,014	10,014	-0.61%
APAC	27,476	27,463	28,067	28,021	28,021	2.46%
EMEA	14,251	14,292	14,214	14,228	14,228	-0.24%
Number of newly listed comp. <i>(full number)</i>	440	549	553	705	2,247	-6.61%
IPOs	210	311	299	386	1,206	-25.09%
Other	230	238	254	319	1,041	30.80%
Investment flows, IPOs <i>(USD million)</i>	15,910	56,266	44,003	87,942	204,121	12.15%
Americas	5,645	27,414	11,103	8,699	52,860	0.86%
APAC	9,197	18,078	24,690	46,625	98,590	6.65%
EMEA	1,068	10,774	8,210	32,618	52,671	41.75%
Investment flows, other cos <i>(USD million)</i>	83,727	114,802	115,535	120,205	434,101	-17.74%
Americas	17,155	30,232	28,995	15,076	91,458	-22.56%
APAC	49,119	54,198	61,140	68,201	232,658	-13.81%
EMEA	17,453	30,372	25,232	36,928	109,985	-21.25%

⁴ Trades registered through Electronic Order Book

⁵ Trades registered through Electronic Order Book

Derivatives Markets						
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	% change 2019/2018
Single Stock Options	995,305,591	916,935,213	1,069,234,340	1,198,624,232	4,180,099,377	8.42%
Americas	808,196,447	743,766,281	889,049,680	1,022,202,600	3,463,215,008	5.97%
APAC	100,535,671	97,140,602	102,322,806	95,302,344	395,301,423	10.91%
EMEA	86,573,473	76,028,331	77,861,855	81,119,288	321,582,946	-4.21%
Single Stock Futures	396,057,099	482,722,253	397,341,186	421,995,823	1,698,116,361	17.07%
Americas	2,136,108	5,237,454	11,682,568	9,192,306	28,248,436	1860.22%
APAC	244,384,071	251,131,907	239,733,579	212,716,504	947,966,061	13.33%
EMEA	149,536,920	226,352,892	145,925,039	200,087,013	721,901,864	17.84%
Stock Index Options	1,408,881,997	1,505,608,112	1,750,688,639	1,634,118,400	6,299,297,148	39.47%
Americas	158,468,156	175,035,585	185,807,240	163,554,391	682,865,372	-14.18%
APAC	1,119,885,065	1,201,972,407	1,431,034,769	1,343,082,466	5,095,974,707	59.82%
EMEA	130,528,776	128,600,120	133,846,630	127,481,543	520,457,069	-2.25%
Stock Index Futures	900,607,915	1,060,797,451	1,142,826,323	1,051,118,085	4,155,349,773	22.92%
Americas	464,875,200	598,783,384	681,349,083	626,662,589	2,371,670,256	59.72%
APAC	235,888,618	251,580,739	247,623,989	220,696,888	955,790,234	-1.61%
EMEA	199,844,097	210,433,328	213,853,251	203,758,608	827,889,283	-10.41%
Interest Rate Options	206,882,536	243,730,908	228,745,405	196,779,751	876,138,600	11.75%
Americas	165,741,212	208,998,680	178,314,031	146,638,529	699,692,452	14.06%
APAC	341,922	503,577	499,981	505,486	1,850,966	18.30%
EMEA	40,799,402	34,228,651	49,931,393	49,635,736	174,595,182	3.30%
Interest Rates Futures	875,575,435	949,877,731	983,844,276	864,633,136	3,673,930,578	1.70%
Americas	561,450,491	642,775,191	670,049,147	583,159,566	2,457,434,395	7.18%
APAC	60,489,557	64,032,873	65,539,775	60,332,555	250,394,760	11.71%
EMEA	253,635,387	243,069,667	248,255,354	221,141,015	966,101,423	-11.82%
Commodity Options	51,807,363	71,742,271	72,196,599	69,049,582	264,795,815	9.58%
Americas	34,674,374	47,415,546	42,331,402	35,042,674	159,463,996	-3.00%
APAC	5,397,745	8808749	12,690,967	15,114,685	42,012,146	99.85%
EMEA	11,735,244	15,517,976	17,174,230	18,892,223	63,319,673	12.61%
Commodity Futures	1,310,613,343	1,627,450,662	1,907,844,370	1,702,472,455	6,548,380,830	21.84%
Americas	249,332,732	292,986,259	273,527,201	254,178,467	1,070,024,659	2.73%

APAC	761,343,057	1,011,046,481	1,233,607,958	1,112,511,036	4,118,508,532	28.02%
EMEA	299,937,554	323,417,922	400,709,210	335,782,953	1,359,847,639	21.87%
Currency Options	318,873,891	323,767,929	370,746,848	321,209,621	1,334,598,288	15.56%
Americas	6,784,627	5,701,025	5,348,029	5,299,248	23,132,929	-10.26%
APAC	290,493,088	304,741,740	350,006,561	301,478,888	1,246,720,277	19.42%
EMEA	21,596,176	13,325,164	15,392,258	14,431,485	64,745,083	-23.98%
Currency Futures	588,969,059	559,685,300	684,481,306	586,504,350	2,419,640,014	-2.18%
Americas	162,193,304	158,967,411	219,420,760	180,645,474	721,226,949	25.03%
APAC	281,464,604	268,073,176	299,471,828	268,608,909	1,117,618,517	-3.33%
EMEA	145,311,151	132,644,713	165,588,718	137,249,966	580,794,548	-21.59%

Other products in 2019

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	% change 2019/2018
ETFs (Full number of listed securities)	12,302	12,568	12,346	12,589	12,589	5.39%
Americas	3,375	3,445	3,485	3,559	3,559	7.04%
APAC	1,503	1,501	1,551	1,576	1,576	8.09%
EMEA	7,424	7,622	7,310	7,454	7,454	4.08%
ETFs (Value traded, USD millions)	5,679,187	5,073,504	5,594,961	4,995,898	21,343,550	-11.53%
Americas	5,235,276	4,602,244	5,027,605	4,399,122	19,264,246	-11.24%
APAC	366,981	396,334	389,764	425,108	1,578,187	-9.14%
EMEA	76,930	74,926	177,592	171,668	501,116	-26.62%
Securitized derivatives (Full number of listed securities)	2,154,028	2,264,709	1,806,564	1,995,475	1,995,475	-12.67%
Americas	307	283	185	153	153	-52.78%
APAC	31,899	31,634	32,877	33,595	33,595	-1.51%
EMEA	2,121,822	2,232,792	1,773,502	1,961,727	1,961,727	-12.84%
Securitized derivatives (Value traded, USD millions)	243,999	180,301	173,251	151,517	749,068	-23.15%
Americas	258	299	61	29	646	82.24%
APAC	227,609	164,087	146,651	126,683	665,030	-20.09%
EMEA	16,133	15,916	26,539	24,806	83,392	-41.32%
Investment funds (Full number of listed securities)	16,943	21,236	21,168	21,034	21,034	-2.98%
Americas	2,511	2,569	2,635	2,715	2,715	9.86%
APAC	4,105	3,859	3,651	3,618	3,618	-9.35%
EMEA	10,327	14,808	14,882	14,701	14,701	-3.39%
Investment funds [2] (Value traded, USD millions)	131,143	141,133	140,674	132,672	545,622	10.07%
Americas	63,875	70,029	65,387	53,191	252,482	-10.51%
APAC	58,729	56,725	61,971	61,848	239,273	40.28%
EMEA	8,538	14,379	13,316	17,633	53,867	25.26%

Q1-2020

Cash equity – Quarterly data					
	Q1 2019	Q4 2019	Q1 2020	% change QoQ	% change YoY
Domestic Market Capitalisation <i>(USD million)</i>	85,615,966	93,327,700	73,961,579	-20.75%	-13.61%
Americas	38,434,067	40,855,310	31,793,803	-22.18%	-17.28%
APAC	29,352,793	31,021,191	25,606,195	-17.46%	-12.76%
EMEA	17,829,105	21,451,198	16,561,581	-22.79%	-7.11%
Value of Share Trading (EOB) <i>(USD million)</i>	23,853,579	21,509,488	32,472,903	50.97%	36.13%
Americas	11,931,943	11,333,853	17,001,417	50.01%	42.49%
APAC	9,118,868	7,211,930	11,487,091	59.28%	25.97%
EMEA	2,802,768	2,963,705	3,984,394	34.44%	42.16%
Number of trades (EOB) <i>(thousands of trades)</i>	6,230,510	6,017,626	8,586,153	42.68%	37.81%
Americas	1,620,661	1,725,979	2,500,732	44.89%	54.30%
APAC	4,132,362	3,729,423	5,269,924	41.31%	27.53%
EMEA	477,487	562,225	815,497	45.05%	70.79%
Number of listed companies <i>(full number)</i>	51,824	52,263	52,704	0.84%	1.68%
Americas	10,097	10,014	10,008	-0.06%	-0.89%
APAC	27,476	28,021	28,387	1.30%	3.26%
EMEA	14,251	14,228	14,309	0.56%	0.41%
Number of newly listed comp. <i>(full number)</i>	440	705	404	-55.68%	-8.54%
IPOs	210	386	225	-53.97%	6.90%
Other	230	319	179	-57.78%	-25.07%
Investment flows, IPOs <i>(USD million)</i>	15,910	87,942	29,355	-109.72%	61.25%
Americas	5,645	8,699	7,905	-9.56%	33.68%
Asia Pacific	9,197	46,625	19,781	-85.74%	76.59%
EMEA	1,068	32,618	1,669	-297.29%	44.64%
Investment flows, other co's <i>(USD million)</i>	83,727	122,205	87,376	-33.55%	4.27%
Americas	17,155	15,076	12,620	-17.78%	-30.70%
Asia Pacific	49,119	68,201	49,829	-31.39%	1.44%
EMEA	17,453	38,928	24,928	-44.57%	35.65%

Derivatives markets – Quarterly data

	Q1 2019	Q4 2019	Q1 2020	% change QoQ	% change YoY
Single Stock Options	995,305,591	1,198,624,232	1,389,408,963	15.92%	39.60%
Americas	808,196,447	1,022,202,600	1,182,665,801	15.70%	46.33%
APAC	100,535,671	95,302,344	102,510,198	7.56%	1.96%
EMEA	86,573,473	81,119,288	104,232,964	28.49%	20.40%
Single Stock Futures	396,056,989	421,995,823	618,870,178	46.65%	56.26%
Americas	2,136,108	9,192,306	8,453,161	-8.04%	295.73%
APAC	244,383,961	212,716,504	354,277,953	66.55%	44.97%
EMEA	149,536,920	200,087,013	256,139,064	28.01%	71.29%
Stock Index Options	1,408,881,997	1,634,118,400	2,070,795,286	26.72%	46.98%
Americas	158,468,156	163,554,391	247,252,176	51.17%	56.03%
APAC	1,119,885,065	1,343,082,466	1,634,595,355	21.70%	45.96%
EMEA	130,528,776	127,481,543	188,947,756	48.22%	44.76%
Stock Index Futures	900,607,915	1,051,118,085	1,709,348,638	62.62%	89.80%
Americas	464,875,200	626,662,589	984,131,848	57.04%	111.70%
APAC	235,888,618	220,696,888	389,830,318	76.64%	65.26%
EMEA	199,844,097	203,758,608	335,386,471	64.60%	67.82%
Interest Rate Options	206,882,536	196,779,751	277,986,929	41.27%	34.37%
Americas	165,741,212	146,638,529	230,829,807	57.41%	39.27%
APAC	341,922	505,486	457,248	-9.54%	33.73%
EMEA	40,799,402	49,635,736	46,699,874	-5.91%	14.46%
Interest Rates Futures	875,575,435	864,633,136	1,166,288,808	34.89%	33.20%
Americas	561,450,491	583,159,566	812,075,133	39.25%	44.64%
APAC	60,489,557	60,332,555	73,176,345	21.29%	20.97%
EMEA	253,635,387	221,141,015	281,037,330	27.09%	10.80%
Commodity Options	51,807,363	69,049,582	88,066,259	27.54%	69.99%
Americas	34,674,374	35,042,674	47,755,172	36.28%	37.72%
APAC	5,397,745	15,114,685	19,231,839	27.24%	256.29%
EMEA	11,735,244	18,892,223	21,079,248	11.58%	79.62%
Commodity Futures	1,310,613,343	1,702,472,455	1,900,357,081	11.62%	45.00%
Americas	249,332,732	254,178,467	314,329,140	23.66%	26.07%
APAC	761,343,057	1,112,511,036	1,141,693,124	2.62%	49.96%
EMEA	299,937,554	335,782,953	444,334,817	32.33%	48.14%

Currency Options	318,873,891	321,209,621	293,468,202	-8.64%	-7.97%
Americas	6,784,627	5,299,248	5,797,004	9.39%	-14.56%
APAC	290,493,088	301,478,888	268,018,471	-11.10%	-7.74%
EMEA	21,596,176	14,431,485	19,652,727	36.18%	-9.00%
Currency Futures	588,969,059	586,504,350	787,914,455	34.34%	33.78%
Americas	162,193,304	180,645,474	207,276,679	14.74%	27.80%
APAC	281,464,604	268,608,909	355,266,382	32.26%	26.22%
EMEA	145,311,151	137,249,966	225,371,394	64.21%	55.10%

ETFs – Quarterly data

	Q1 2019	Q4 2019	Q1 2020	% change QoQ	% change YoY
ETFs <i>(Full number of listed securities)</i>	12,302	12,589	12,767	1.41%	3.78%
Americas	3,375	3,559	3,609	1.40%	6.93%
Asia-Pacific	1,503	1,576	1,623	2.98%	7.98%
EMEA	7,424	7,454	7,535	1.09%	1.50%
ETFs <i>(Value traded, USD millions)</i>	5,679,187	4,995,898	6,794,921	36.01%	19.65%
Americas	5,235,276	4,399,122	5,783,500	31.47%	10.47%
Asia Pacific	366,981	425,108	767,425	80.52%	109.12%
EMEA	76,930	171,668	243,996	42.13%	217.17%

Cash equity – Monthly data

	Jan-20	Feb-20	Mar-20	% change Feb/Jan	% change Mar/Feb
Domestic Market Capitalisation <i>(USD million)</i>	92,416,595	80,565,298	73,961,579	-12.82%	-8.20%
Americas	40,657,778	32,033,876	31,793,803	-21.21%	-0.75%
APAC	30,423,779	28,947,621	25,606,195	-4.85%	-11.54%
EMEA	21,335,037	19,583,802	16,561,581	-8.21%	-15.43%
Value of Share Trading <i>(USD million)</i>	7,963,627	10,068,016	14,441,259	26.43%	43.44%
Americas	4,207,277	4,782,387	8,011,754	13.67%	67.53%
APAC	2,758,166	4,103,429	4,625,496	48.77%	12.72%
EMEA	998,185	1,182,200	1,804,009	18.44%	52.60%
Number of trades <i>(thousands of trades)</i>	2,062,958	2,614,441	3,732,297	23.69%	35.60%
Americas	546,497	603,507	1,174,270	9.92%	66.56%
APAC	1,319,704	1,781,625	2,168,596	30.01%	19.66%
EMEA	196,756	229,310	389,430	15.31%	52.96%
Number of listed companies <i>(full number)</i>	52,761	52,665	52,704	-0.18%	0.07%
Americas	9,990	10,009	10,008	0.19%	-0.01%
APAC	28,364	28,340	28,387	-0.08%	0.17%
EMEA	14,407	14,316	14,309	-0.63%	-0.05%
Number of newly listed comp. <i>(full number)</i>	174	164	162	-5.92%	-1.23%
IPOs	78	74	73	-5.26%	-1.36%
Other	96	90	89	-6.45%	-1.12%
Investment flows, IPOs <i>(USD million)</i>	10,309	9,792	9,254	-5.14%	-5.65%
Americas	2,070	2,816	3,020	30.78%	7.00%
Asia Pacific	8,090	5,943	5,749	-30.85%	-3.31%
EMEA	149	1,034	486	193.60%	-75.52%
Investment flows, other co's <i>(USD million)</i>	26,296	30,379	30,701	14.43%	1.05%
Americas	752	7,874	3,994	234.80%	-67.87%
Asia Pacific	18,040	8,234	23,556	-78.43%	105.11%
EMEA	7,504	14,272	3,151	64.29%	-151.05%

Derivatives markets – Monthly data

	Jan-20	Feb-20	Mar-20	% change Feb/Jan	% change Mar/Feb
Single Stock Options	468,785,135	479,630,082	440,993,747	2.31%	-8.06%
Americas	400,030,319	408,503,843	374,131,640	2.12%	-8.41%
APAC	34,733,321	35,274,892	32,501,985	1.56%	-7.86%
EMEA	34,021,495	35,851,347	34,360,122	5.38%	-4.16%
Single Stock Futures	166,249,595	181,394,629	271,225,954	9.11%	49.52%
Americas	1,878,966	2,936,661	3,637,534	56.29%	23.87%
APAC	87,950,704	96,857,494	169,469,755	10.13%	74.97%
EMEA	76,419,925	81,600,474	98,118,665	6.78%	20.24%
Stock Index Options	698,198,580	717,948,371	654,648,335	2.83%	-8.82%
Americas	65,059,123	76,941,000	105,252,053	18.26%	36.80%
APAC	585,983,076	577,453,121	471,159,158	-1.46%	-18.41%
EMEA	47,156,382	63,554,250	78,237,124	34.77%	23.10%
Stock Index Futures	437,481,378	505,922,657	765,944,602	15.64%	51.40%
Americas	293,599,181	308,505,809	382,026,858	5.08%	23.83%
APAC	80,012,733	108,227,940	201,589,645	35.26%	86.26%
EMEA	63,869,464	89,188,908	182,328,099	39.64%	104.43%
Interest Rate Options	73,522,190	96,354,916	108,109,823	31.06%	12.20%
Americas	54,863,269	81,993,630	93,972,908	49.45%	14.61%
APAC	162,686	214,479	80,083	31.84%	-62.66%
EMEA	18,496,235	14,146,807	14,056,832	-23.52%	-0.64%
Interest Rates Futures	284,012,613	408,095,083	474,181,112	43.69%	16.19%
Americas	182,860,399	295,036,607	334,178,127	61.35%	13.27%
APAC	18,506,883	22,059,009	32,610,453	19.19%	47.83%
EMEA	82,645,331	90,999,467	107,392,532	10.11%	18.01%
Commodity Options	25,794,532	25,706,194	36,565,532	-0.34%	42.24%
Americas	15,320,550	13,740,802	18,693,820	-10.31%	36.05%
APAC	4,429,194	5,039,727	9,762,918	13.78%	93.72%
EMEA	6,044,788	6,925,665	8,108,795	14.57%	17.08%
Commodity Futures	513,831,363	581,310,972	805,214,746	13.13%	38.52%
Americas	98,956,069	97,647,124	117,725,947	-1.32%	20.56%
APAC	285,123,152	321,809,649	534,760,323	12.87%	66.17%
EMEA	129,752,142	161,854,199	152,728,476	24.74%	-5.64%

Currency Options	101,756,767	89,633,882	102,077,553	-11.91%	13.88%
Americas	1,839,243	2,146,123	1,811,638	16.69%	-15.59%
APAC	96,216,742	81,323,978	90,477,751	-15.48%	11.26%
EMEA	3,700,782	6,163,781	9,788,164	66.55%	58.80%
Currency Futures	204,251,759	228,508,421	355,154,275	11.88%	55.42%
Americas	58,935,488	59,290,174	89,051,017	0.60%	50.20%
APAC	99,517,897	102,485,123	153,263,362	2.98%	49.55%
EMEA	45,798,374	66,733,124	112,839,896	45.71%	69.09%

ETFs – Monthly data

	Jan-19	Feb-19	Mar-20	% change Jan/Feb	% change Feb/Mar
ETFs <i>(Full number of listed securities)</i>	12,644	12,349	12,767	-2.33%	3.38%
Americas	3,569	3,610	3,609	1.16%	-0.04%
Asia-Pacific	1,600	1,608	1,623	0.50%	0.93%
EMEA	7,475	7,131	7,535	-4.60%	5.67%
ETFs <i>(Value traded, USD millions)</i>	1,277,782	1,672,645	3,844,493	30.90%	129.85%
Americas	1,086,400	1,388,148	3,308,952	27.78%	138.37%
Asia Pacific	136,685	213,702	417,037	56.35%	95.15%
EMEA	54,697	70,795	118,503	29.43%	67.39%
ETP market capitalisation <i>(Usd million)</i>	6,303,498	5,947,531	5,281,555	-5.65%	-7.67%
Americas	4,658,610	4,389,447	3,837,535	-5.78%	-12.57%
Asia Pacific	724,931	692,105	669,530	-4.53%	-3.26%
EMEA	919,957	865,979	774,490	-5.87%	-10.56%

Summary of the methodologies adopted for the 2019 report

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

Domestic Market Capitalisation

The market capitalisation figures include:

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

The market capitalisation figures exclude:

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

- **Australian Securities Exchange:** including investment funds.
- **BME Spanish Exchanges:** including investment companies listed (open-end investment companies) that differ from investment funds included in table 1.3 because of their legal status and that cannot be distinguished from other listed companies.
- **Bolsa de Valores de Lima:** Includes 26 foreign companies with shares negotiated under a special modality.
- **Borsa Istanbul** market capitalisation/listed companies figures include investment companies and holdings.
- **Deutsche Börse:** excluding the market segment “Freiverkehr” (unofficial regulated market).
- **Euronext:** includes Belgium, England, France, Netherlands and Portugal.
- **Johannesburg Stock Exchange:** figures include the market capitalisation of all listed

companies, but exclude listed warrants, convertibles and investment funds.

- **Korea Exchange:** including Kosdaq market data.
- **Nasdaq Nordic Exchanges:** includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges.
- **NSE India:** including “Emerge” market data.
- **Singapore Exchange:** market capitalisation includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore. Inactive secondary foreign listings are excluded.
- **Stock Exchange of Mauritius:** from Aug. 2006, data includes Development & Enterprise Market.
- **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 the raw data uploaded with the query tool.

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 Market Highlights 2019

Amman Stock Exchange	Iran Fara Bourse Securities Exchange
Athens Stock Exchange	Jamaica Stock Exchange
ASX	Japan Exchange Group
B3	Johannesburg Stock Exchange
Barbados Stock Exchange	Kazakhstan Stock Exchange
Beirut Stock Exchange	Korea Exchange
Belarusian Currency and Stock Exchange	Ljubljana Stock Exchange
Bermuda Stock Exchange	London Metal Exchange
BME Spanish Exchanges	LSE Group
Bolsa de Comercio de Santiago	Luxembourg Stock Exchange
Bolsa de Valores de Colombia	Malta Stock Exchange
Bolsa de Valores de Lima	Matba Rofex
Bolsa de Valores de Panama	MIAX Options
Bolsa Mexicana de Valores	Moscow Exchange
Bolsa Nacional de Valores	Multi Commodity Exchange of India
Bolsa y Mercados Argentinos	Muscat Securities Market
Borsa Istanbul	Namibian Stock Exchange
Botswana Stock Exchange	Nasdaq - US
Boursa Kuwait	Nasdaq Nordics & Baltics
Bourse de Casablanca	National Stock Exchange of India Limited
Bourse de Montreal	Nigerian Stock Exchange
BSE India Limited	NYSE
Bucharest Stock Exchange	NZX Limited
Budapest Stock Exchange	Oslo Bors
Bursa Malaysia	Palestine Exchange
Bursa Malaysia Derivatives	Philippine Stock Exchange
CBOE Futures Exchange	Qatar Stock Exchange
CBOE Global Markets	Saudi Stock Exchange (Tadawul)
CEESG-Vienna	Shanghai Futures Exchange
China Financial Futures Exchange	Shanghai Stock Exchange
Chittagong Stock Exchange	Shenzhen Stock Exchange
CME Group	Singapore Exchange
Colombo Stock Exchange	SIX Swiss Exchange
Cyprus Stock Exchange	Stock Exchange of Mauritius
Dalian Commodity Exchange	Taipei Exchange
Deutsche Boerse AG	Taiwan Futures Exchange
Dhaka Stock Exchange	Taiwan Stock Exchange
Dubai Financial Market	Tehran Stock Exchange
Dubai Gold & Commodities Exchange	Tel-Aviv Stock Exchange
Euronext	Thailand Futures Exchange
Hanoi Stock Exchange	The Egyptian Exchange
Hochiminh Stock Exchange	The Stock Exchange of Thailand
Hong Kong Exchanges and Clearing	TMX Group
ICE Futures Europe	Tunis Stock Exchange
ICE Futures US	Ukrainian Exchange
Indonesia Commodity and Derivatives Exchange	Warsaw Stock Exchange
Indonesia Stock Exchange	Zagreb Stock Exchange
International Securities Exchange	Zhengzhou Commodity Exchange