

H1 2025 Market Highlights

Foreword

The first half of 2025 has been a rollercoaster, marked by further increases in geopolitical risk and trade tensions. In addition to the ongoing war in Ukraine and the Middle East conflict, June 2025 saw a military escalation between Iran and Israel, including potential threats to the Strait of Hormuz, causing crude oil prices to spike to one-year highs. On the other hand, tariff shocks, which come and go, caused equity sell-offs and increased volatility. The US dollar saw major losses while the Euro surged to 3-year highs, and US markets have underperformed compared with other markets globally. Contrary to historical norms, U.S. Treasuries did not act as a haven in times of stress: yields rose instead of falling, spotlighting shifting perceptions and behaviour.

In H1 2025 we saw few changes in monetary policy across the world as central banks remained cautious. A weaker dollar, which increased commodity prices, and the overall uncertainty about global activity, drove interest in commodity futures and options. A number of jurisdictions took steps to improve the environment for public listings by introducing more flexibility in the related local regulations. Also, in line with the WFE's policy position, jurisdictions moved strongly to encourage greater reliance on and participation in capital market investment.

Except otherwise stated, the analysis references a five-year period (from July 2020 to June 2025).

Key points

Cash equity

- **Global equity market capitalisation** increased 0.4% in H1 2025 compared to H2 2024, amounting to USD 127.71 trillion, with positive, but minimal growth in Americas and EMEA regions. When we compare with H1 2024, there was a 6.24% increase, mainly driven by the Americas region. These figures are much lower than the corresponding ones observed in the same periods last year (5% and 9.36%, respectively).
- **Trading value** rose 14% in H1 2025 compared to H2 2024, driven by growth in the Americas and EMEA regions (20.2% and 31.4%, respectively). The APAC region grew only 4.1%. This is the highest value traded in the period. The Americas region recorded its peak trading value. Year-on-year the value traded increased 25%, result due to all regions.
- The **number of IPOs** decreased (-20.9%) in H1 2025 compared to H2 2024, with markets welcoming only 570 IPOs in this period. The APAC region decreased 31.7% (registering its lowest level in the period), while the Americas and EMEA regions increased 10.8% and 3.1%, respectively. Year-on-year, the number of IPOs followed the same trend (-2.9%). While APAC markets recorded a decrease (-13%), the Americas and EMEA regions registered increases (+18.9% and 21.7%, respectively).
- The **capital raised through IPOs** also declined (-15.7%), due to APAC region declining 29.8%, while the Americas and EMEA regions went up 14.7% and 35.9%, respectively. However, year-on-year the capital raised through IPO rose 23.6%, result due entirely to the APAC region recording a three-digit increase (+123.9%), while the Americas and EMEA markets decreased 5.6% and 47.5%, respectively.
- The **average size of an IPO** rose from USD 109.3 million to USD 116.5 million per IPO listing, with all regions increasing, albeit the growth varied significantly between regions. While the EMEA region recorded double-digit increases of 31.9% (amounting to USD 93.9 million/IPO), the Americas and APAC regions rose only 3.5% and 2.8%, respectively, reaching USD 147.9 million/IPO and USD 113 million/IPO, respectively.
- Despite the decline in the number of IPOs and capital raised, in the first half of the year global markets hosted ten IPOs that raised over USD 1 billion each.

- ✓ **American markets** hosted 113 IPOs in H1 2025, generating USD 16.71 billion; a result made possible thanks to four IPOs raising over USD 1 billion each: in January **NYSE** welcomed the largest IPO of the region, *Venture Global Inc* (provider of liquefied natural gas), generating USD 1.75 billion; while in June, it hosted *Circle Internet Group Inc* (a payments technology company), generating USD 1.05 billion. **Nasdaq** was the venue of choice for two IPOs generating over USD 1 billion, operating in the information technology sector: *CoreWeave Inc*, which raised USD 1.5 billion in March and *SailPoint Inc* which generated USD 1.38 billion in February. The same venue also hosted *Chime Financial Inc* (a financial technology company), generating USD 864 million in June.
- ✓ **APAC markets** welcomed to 356 IPOs in H1 2025 generating USD 40.21 billion. They hosted five IPOs raising more than USD 1 billion each, four of which on the same venue. In May **Hong Kong Exchanges and Clearing** opened its doors to the largest IPO of the year so far, *Contemporary Amperex Technology Co* (new energy innovative technology company), which raised USD 5.23 billion, and *Juangsuo Hengrui Pharmaceuticals Co Ltd*, which generated USD 1.45 billion, while in June it hosted *Foshan Haitian Flavouring and Food Co*, which raised USD 1.29 billion and to *Zhejiang Sanhua Intelligent Controls Co Ltd* (a refrigeration and air conditioning company) which generated USD 1.19 billion. **Japan Exchange Group** welcomed *JX Advanced Metals Corporation* which raised USD 2.93 billion in March. In February **The National Stock Exchange of India** and **BSE India** hosted *Hexaware Technologies Ltd* (a computer software and consulting company), generating USD 999.9 million.
- ✓ **EMEA markets** opened their doors to 101 IPOs in H1 2025, raising USD 9.49 billion. The only IPO raising more than USD 1 billion in the EMEA region in the first semester of 2025 was *Flynas Co* (an airline), which chose **Saudi Exchange** to list its shares in June, generating USD 1.09 billion. The same exchange hosted the same month *Specialized Medical Co*, generating USD 499.73 million, while in March it welcomed *Umm Al Qura for Development and Construction Co.*, raising USD 523 million and in January *Almoosa Health Company*, generating USD 450.01 million. In March, **Nasdaq** welcomed *Asker Healthcare Group*, generating USD 932.01 million.

Exchange-traded (ET) derivatives

- The **number of ET derivatives contracts traded** halved in H1 2025, compared to H2 2024 (-51.6%) and year-on-year (-47.8%), amounting to only 43.92 billion. This result was driven by options contracts, which account for 68% of all derivatives contracts traded, which declined 61.3% relative to H2 2024 and 58.1% year-on-year. This decline coincided with a regulatory change affecting stock index options in India (see details below). In contrast, **futures contracts** peaked in the period, reaching 14.18 billion contracts traded, up 2.8% relative to H2 2024 and 7.8% year-on-year.
 - Derivatives volumes traded in the Americas and EMEA regions rose 6.5% and 17%, respectively, amounting to 17.19 billion and 3.57 billion, respectively. The APAC region declined 67.6%, reaching only 23.16 billion contracts traded. **Options contracts** and **futures contracts** peaked on markets in the Americas and EMEA regions.
 - **Commodity, interest rate** and **ETF derivatives** volumes peaked in the period, rising 4%, 5.4% and 2.2%, respectively. **Currency derivatives** went up 7.3%. **Equity derivatives** were the only category that declined (-61.3%).
 - While **interest rate derivatives** reached their highest level in every region in H1 2025, **commodity and ETF derivatives** reached their peak on the Americas and EMEA markets as well as globally; and **equity derivatives** only in the Americas region. **Currency derivatives** recorded their lowest level in APAC region.
 - Volumes across all underlying asset classes increased, except for **stock index options, stock index futures** and **ETF futures**, where volumes fell in H1 2025.
 - This is the first period in the last five years that **stock index options** declined. And they plummeted (-73.4%) due to volumes on National Stock Exchange of India falling 75.8% because of regulatory changes.
 - **Currency options** rose 43.4% after three consecutive semesters of double-digit declines.

- **Currency futures** turned positive (+6.3%) after four consecutive negative semesters.
- **ETF futures** turned negative after three consecutive semesters of growth.
- **ETF options** are the only product line which grew each semester in the last five years.
- Notably, **single stock options** increased their share of total derivatives volumes from 6.1% to 13.3% (due to **Cboe Global Markets**, **MIAX Exchange Group**, **National Stock Exchange of India** among others), while **stock index options** decreased their share from 72% to 40%, due to falling volumes on National Stock Exchange of India.
- **Single stock options**, **single stock futures**, **commodity options**, **interest rate futures** and **ETF options** reached a peak in volumes in H1 2025.
- **Stock index options** are by far the most traded (40% share) of derivatives contracts, 89% being traded on **National Stock Exchange of India**.
- **Currency options** are mostly traded on **Johannesburg Stock Exchange** (50% share) which rose 94.8% in H1 2025 and **CME Group** (21% share) which increased 25.2% in the period.
- **Interest rate futures** are mostly traded on **CME Group** (50% share), exchange which rose 5.7% in H1 2025.

Other products

- **The number of listed exchange-traded funds (ETFs)** and the **value traded** increased 8.1% and 24.3%, respectively, when compared to H2 2024, with every region rising. The ETFs listings reached their peak in every region in the last five years. The ETFs value traded reached its peak in the Americas and APAC regions, as well as globally. In the last five years, the number of ETF listings grew each semester in the Americas and APAC regions, as well as globally.
- The same trend was noticed in the **number of listed securitised derivatives** and their **value traded**, which went up 5% and 18.2%, respectively. Only the number of listings in the APAC region decreased. The securitised derivatives listings recorded their highest level in the EMEA region, and their minimum in the Americas region.
- The same trend was recorded in the **number of listed investment funds** and their **value traded** which rose 0.3% and 16.1%, respectively. Only the number of listings in the EMEA region declined, reaching its lowest level, while the Americas region reached its peak. Value traded recorded its highest level in the Americas and APAC regions, as well as globally.

Outlook

Looking ahead, even as uncertainty about tariff levels seems to have decreased, the disruption in global trade will remain a key driver of capital markets together with geopolitical tensions, which seem to be increasing. US developments—particularly a change in the US monetary policy or an economic slowdown – will be an important factor in global market performance for the remainder of the year.

In this report, unless otherwise stated, comparisons are made on half-yearly over a five-year sample period. Further details about the methodology can be found at the end of the report.

This data was extracted from [WFE Statistics Portal](#) and collected as of June 2025. The definition of the indicators can be found in the [WFE Definitions Manual](#).

For feedback or questions about this report, please contact the Statistics team statistics@world-exchanges.org

Cash equity

Chart 1: Domestic market capitalisation

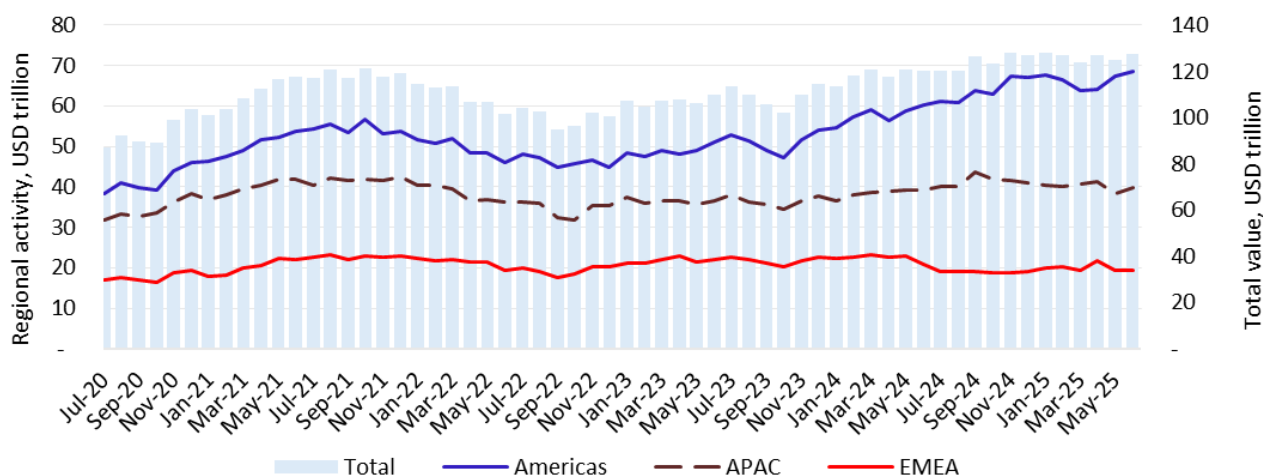


Chart 2: Value traded through Electronic Order Book (EOB)

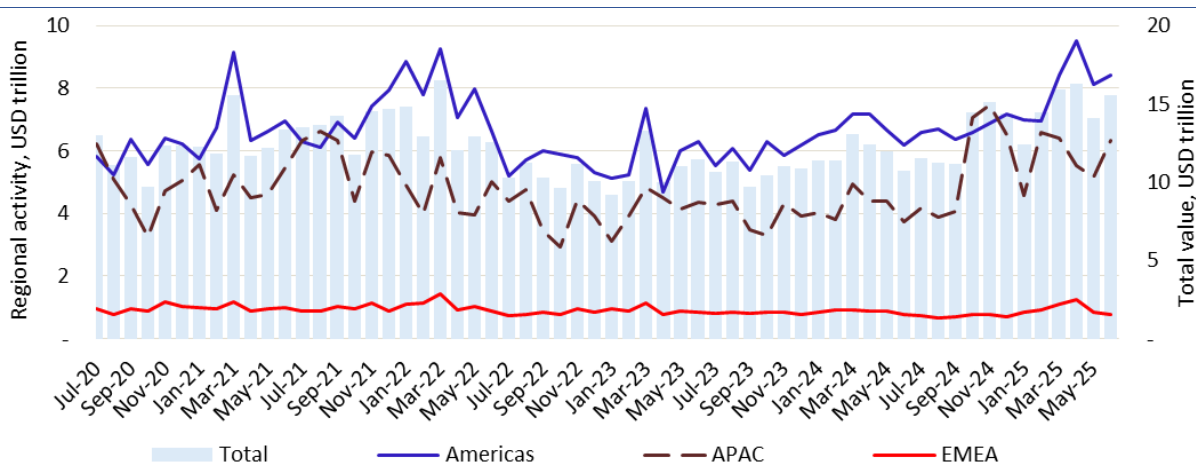


Chart 3: Number of trades through EOB

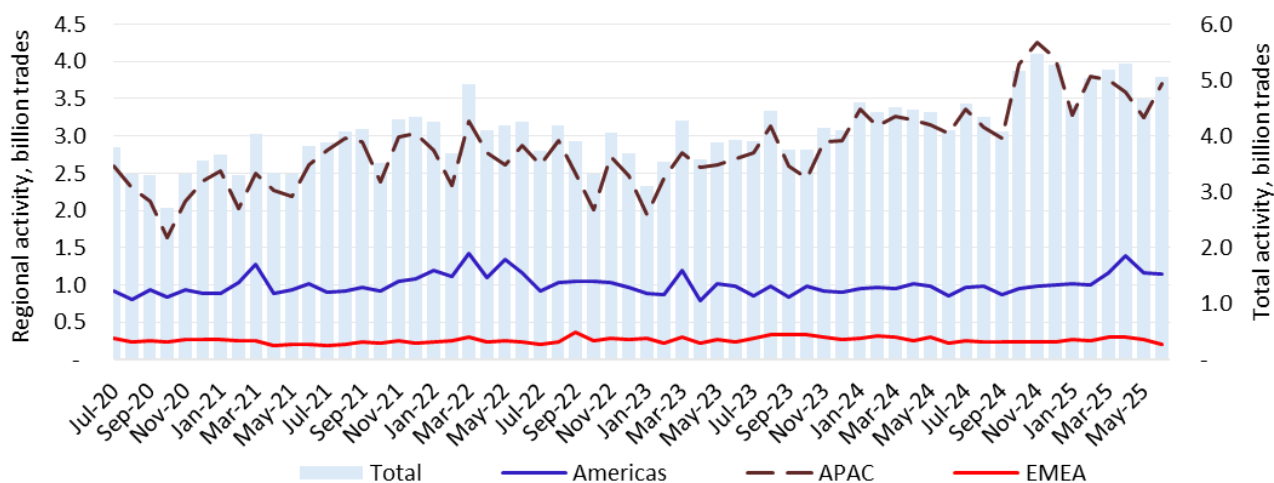


Chart 4A: Number of listed companies

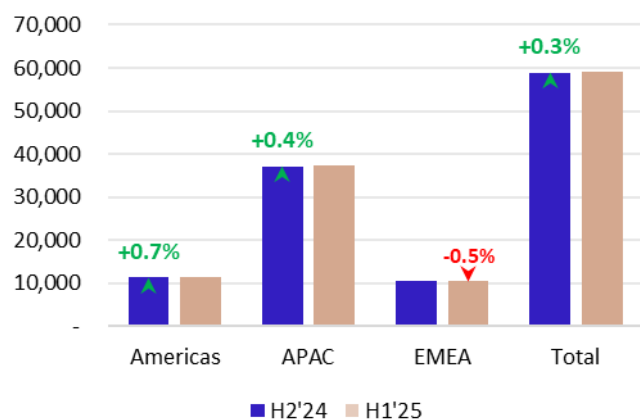


Chart 4B: Change in the number of listed companies

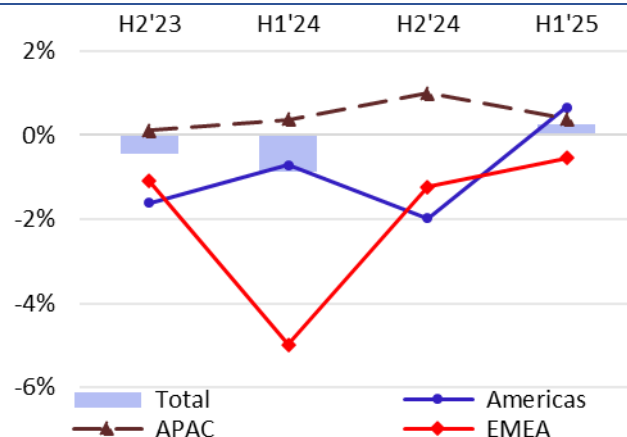


Chart 5: Number of IPOs

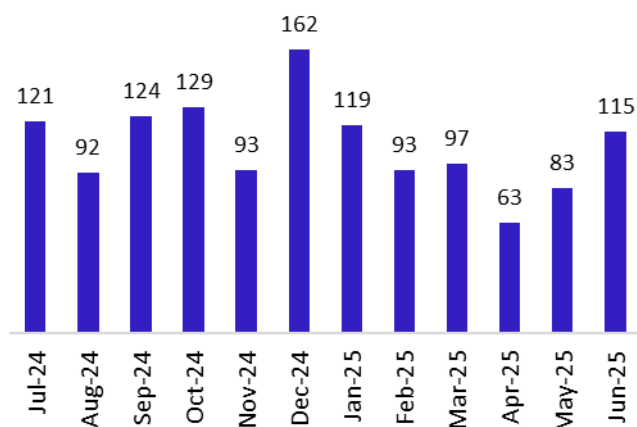


Chart 6: Number of IPOs by region

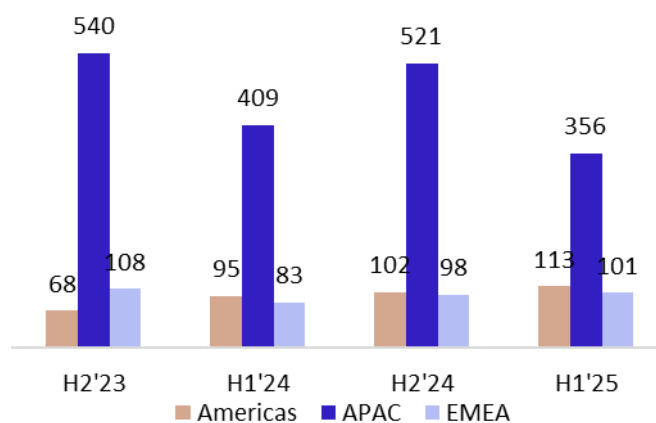


Chart 7: Capital raised through IPOs

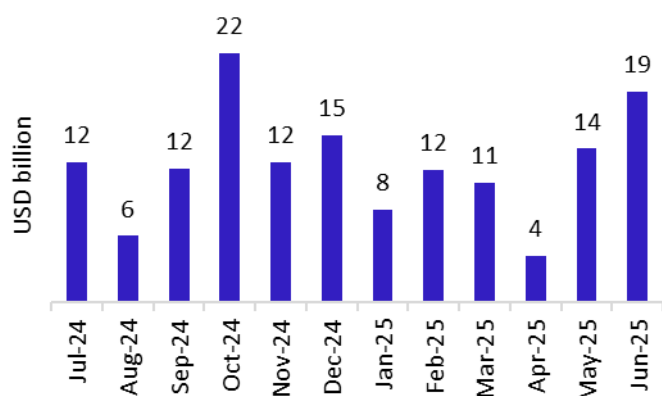


Chart 8: Capital raised through IPO by region

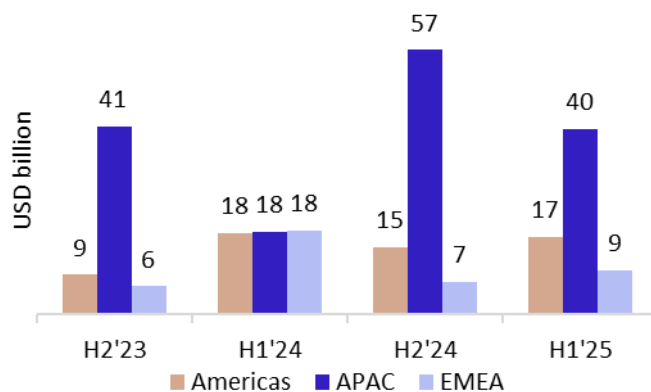


Chart 9: IPO activity

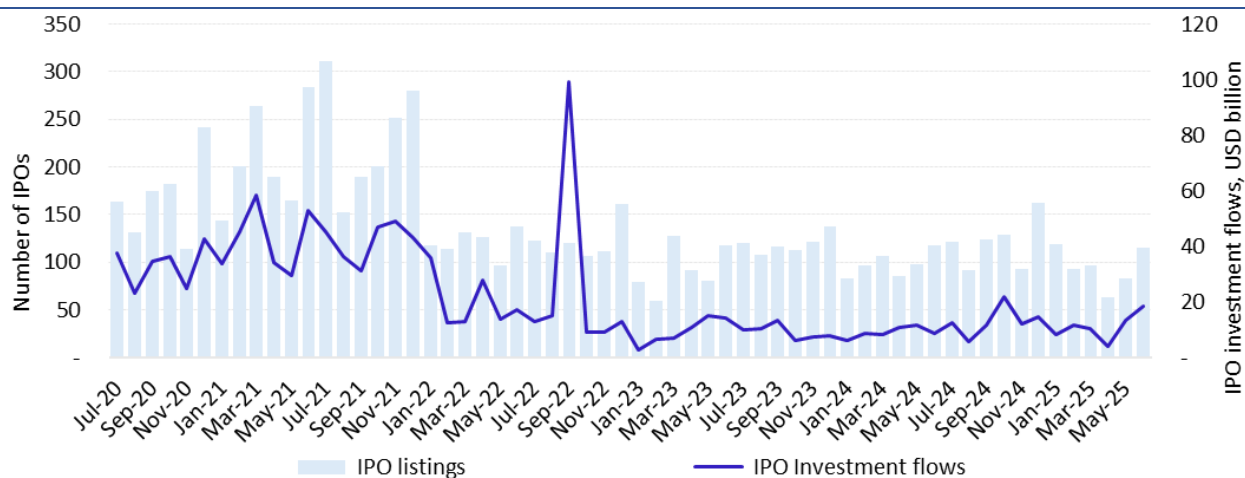


Chart 10: New listings (IPO and non-IPO)

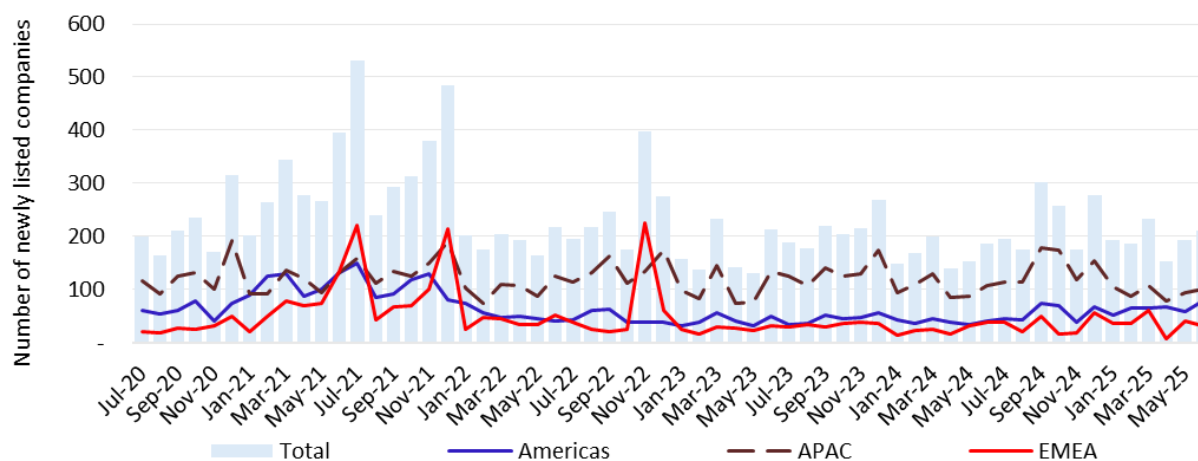
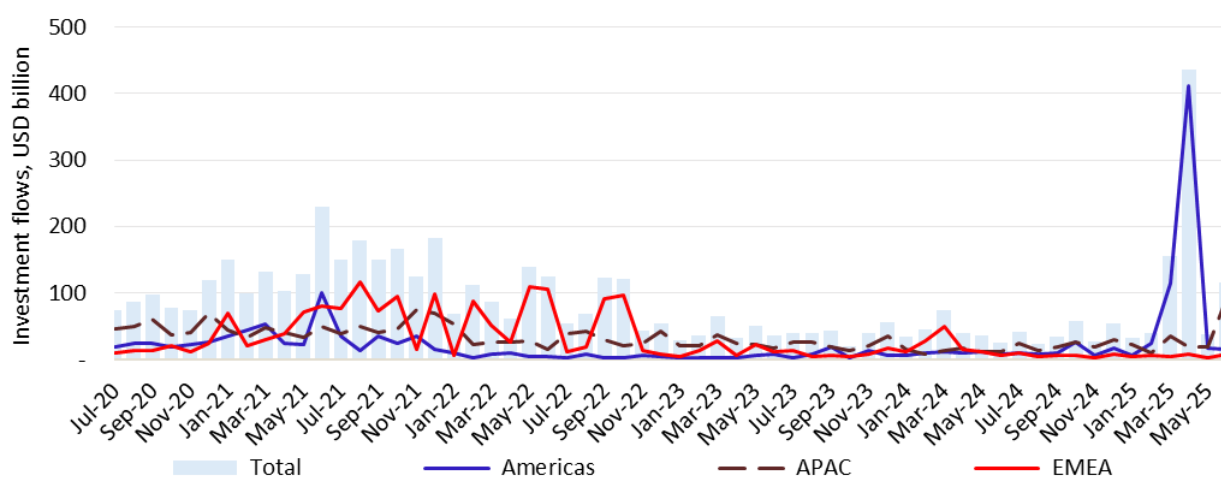


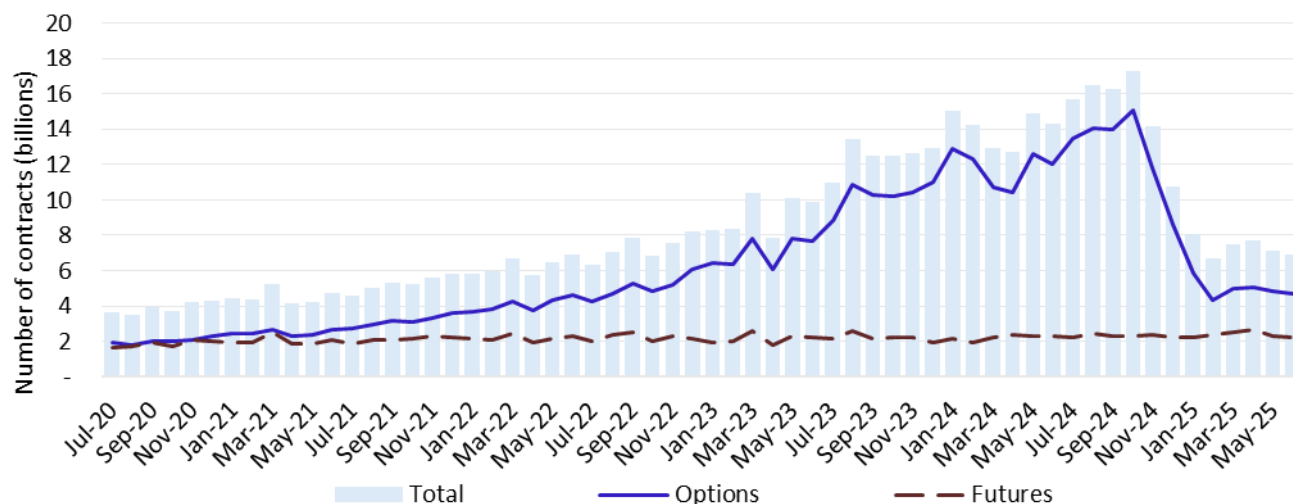
Chart 11: Investment flows (IPO and non-IPO)



The peak in the Americas region in H2 2025 is mostly due to capital raised by already listed companies on NYSE. The increase in the APAC region is due mostly to Shanghai Stock Exchange and Hong Kong Exchanges and Clearing.

Exchange-traded derivatives trade volumes

Chart 12: Derivatives total trade volume (number of contracts traded)



The drop in contracts traded observed between November 2024 and April 2025 is driven by a significant decline in stock index options at the National Stock Exchange of India. This coincides with the implementation in India of regulatory [“Measures to strengthen equity index derivatives framework for increased investor protection and market stability”](#). These measures have gradually come into effect between November 2024 and April 2025.

Chart 19: Single stock options

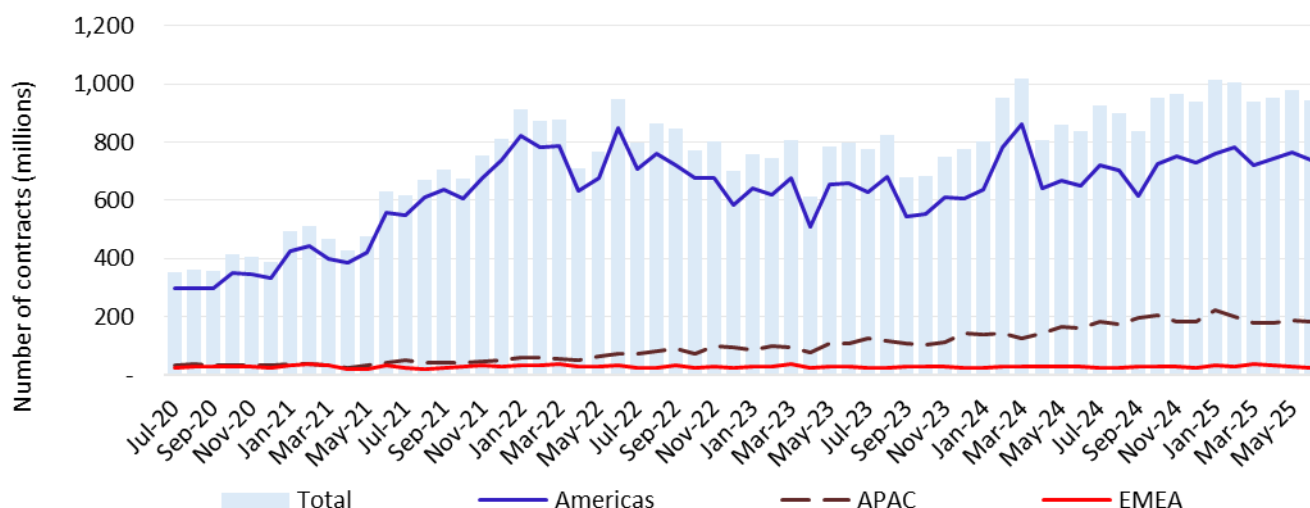


Chart 21: Single stock futures

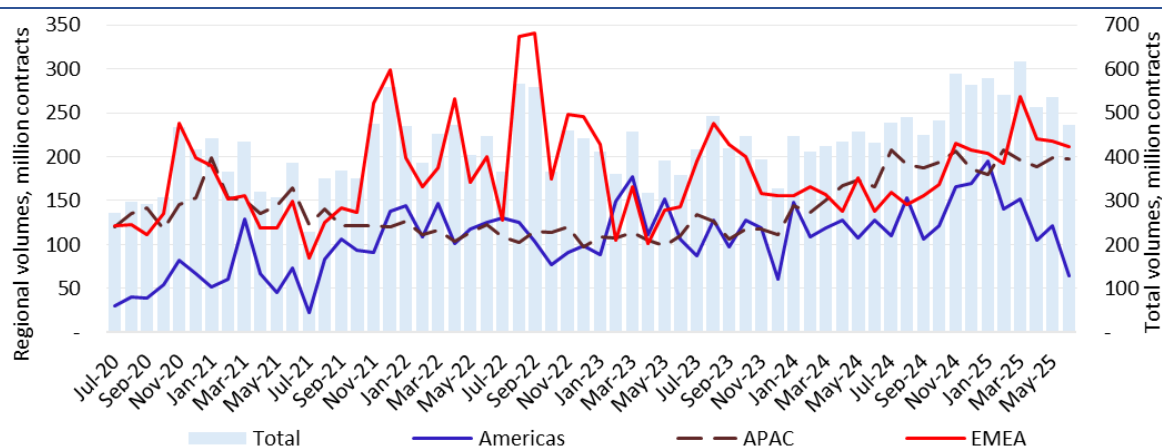
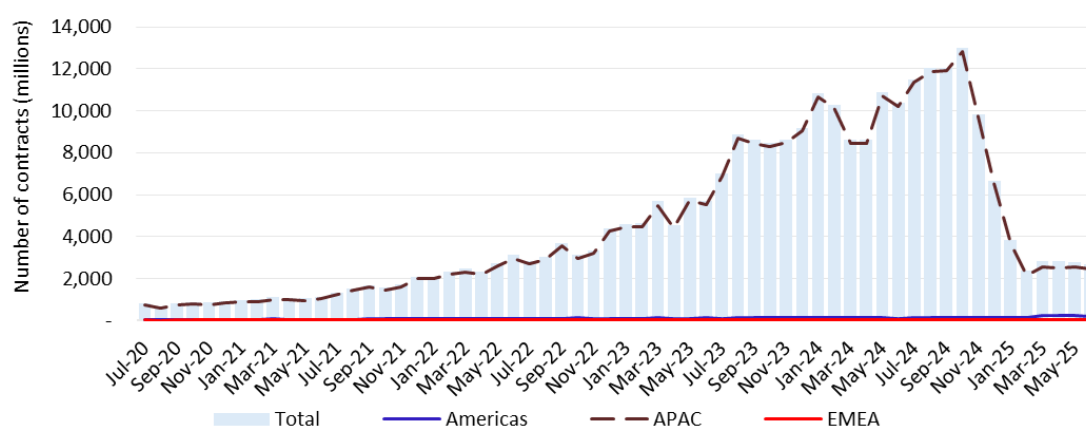


Chart 23: Stock index options



The drop in contracts traded observed in the APAC regions between November 2024 and April 2025 is driven by a significant decline in stock index options at the National Stock Exchange of India. This coincides with the implementation in India of regulatory [“Measures to strengthen equity index derivatives framework for increased investor protection and market stability”](#). These measures have gradually come into effect between November 2024 and April 2025.

On the other hand, on February 17th 2025, B3 reduced by 100 times the size of its Ibovespa Options contract (see [B3 Circular](#)). For consistency, B3 the figures here do not incorporate this change.

Chart 25: Stock index futures

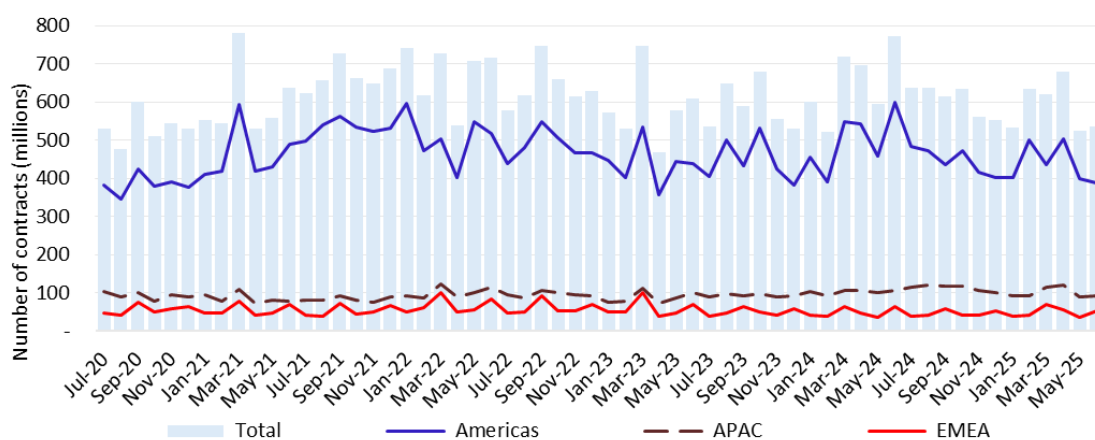
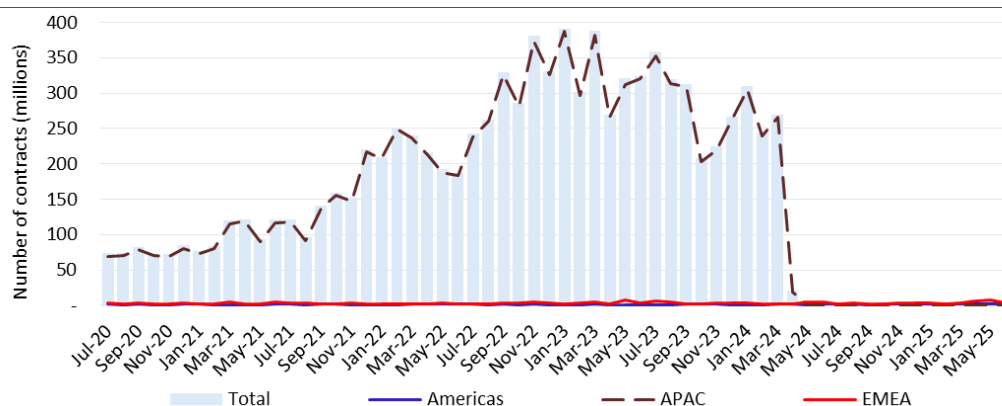


Chart 28: Currency options



The drop in APAC levels in currency options (and futures, below) was driven by the National Stock Exchange of India and coincides with changes in regulation in India (regulatory guideline from the Reserve Bank of India requiring a valid underlying contracted currency exposure to trade in exchange-traded currency derivatives).¹

¹ See the details of the circular here: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57628

Chart 29: Currency futures

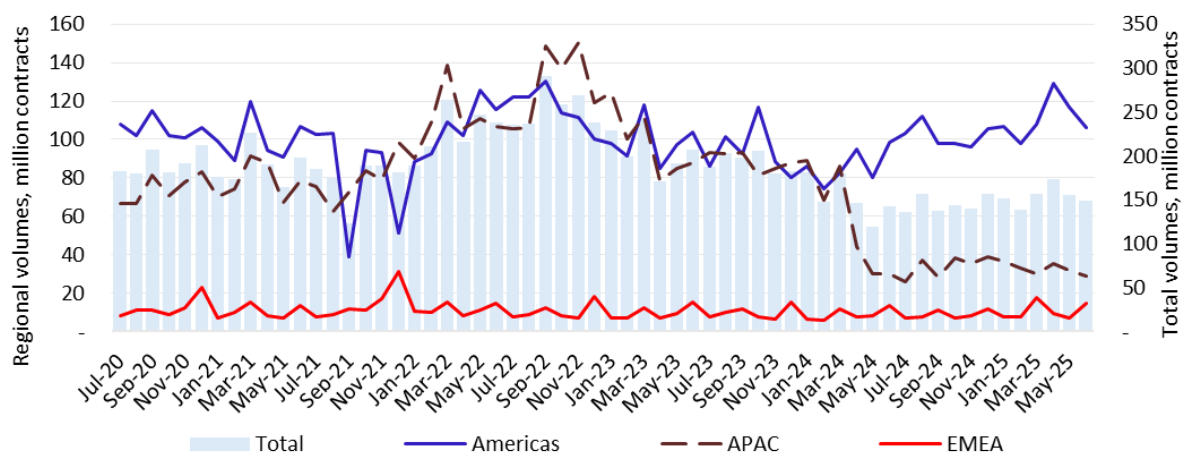


Chart 33: Interest rate options

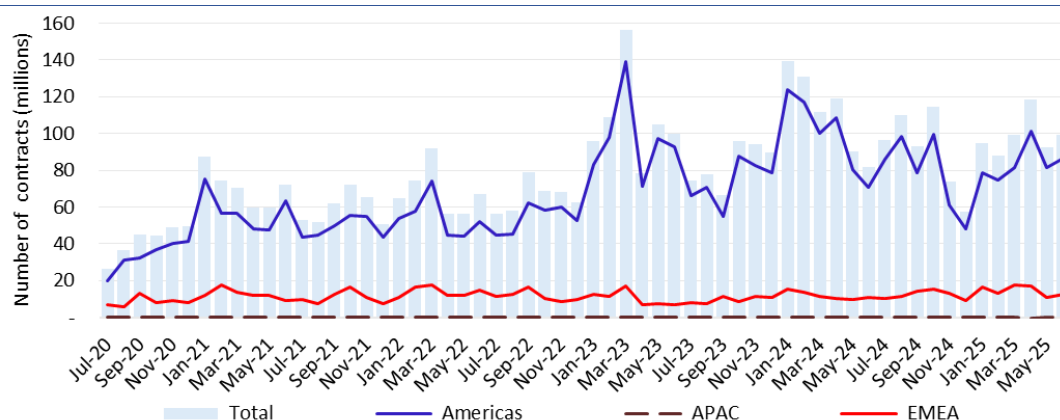


Chart 34: Interest rate futures

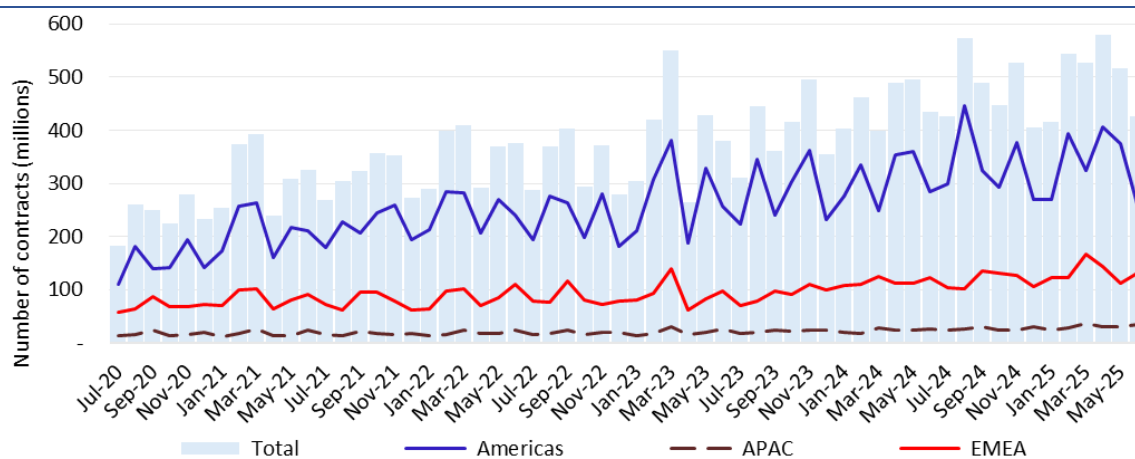


Chart 37: ETF derivatives

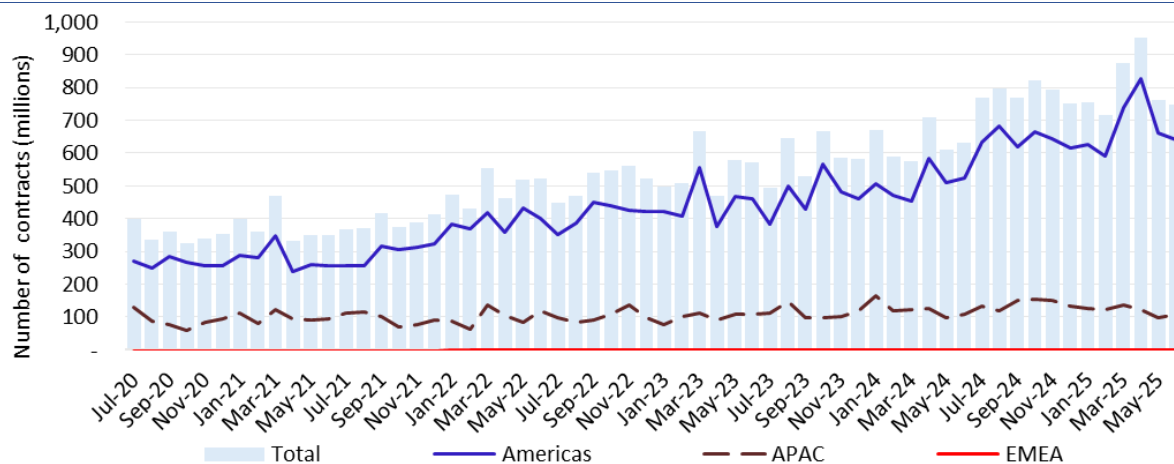


Chart 40: Commodity options

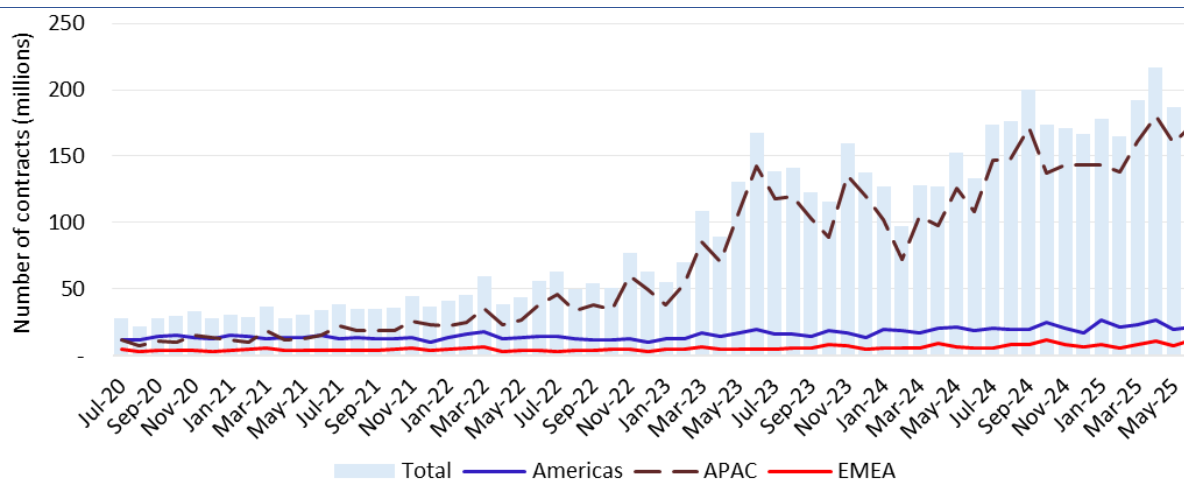
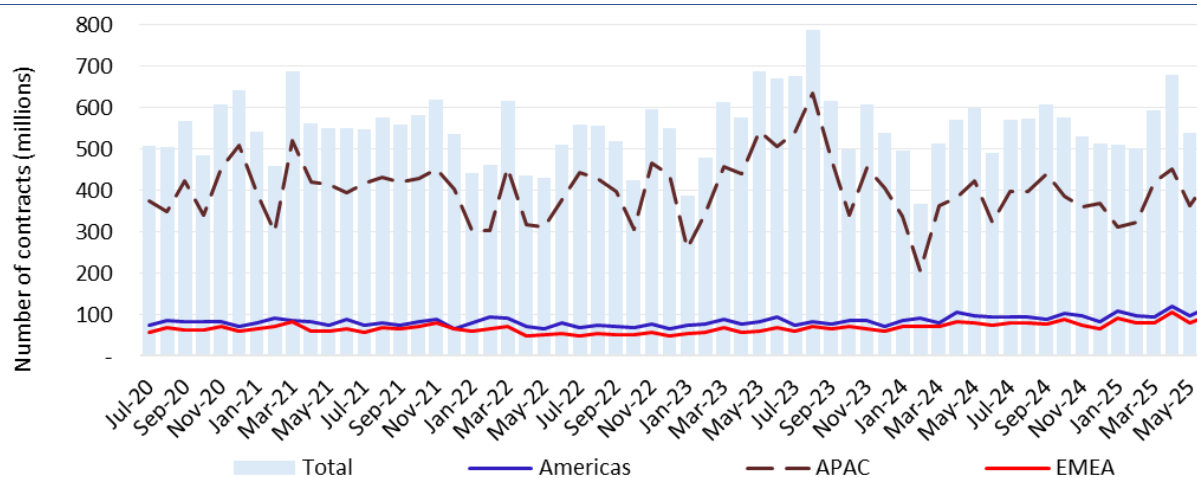


Chart 41: Commodity futures



Tables

Cash equity - Half yearly data					
	H1 2024	H2 2024	H1 2025	% change H1'25/H2'24	% change H1'25/H1'24
Domestic Market Capitalisation	120,204,475	127,183,198	127,710,825	0.41%	6.24%
<i>(million USD)</i>					
Americas	60,170,556	67,088,811	68,523,577	2.14%	13.88%
APAC	39,330,106	41,003,165	39,821,874	-2.88%	1.25%
EMEA	20,703,813	19,091,222	19,365,375	1.44%	-6.46%
Value of Share Trading	70,939,331	77,830,982	88,689,596	13.95%	25.02%
<i>(million USD)</i>					
Americas	40,367,759	40,259,928	48,401,240	20.22%	19.90%
APAC	25,330,006	33,218,937	34,569,638	4.07%	36.48%
EMEA	5,241,566	4,352,117	5,718,718	31.40%	9.10%
Number of trades	26,526,954	28,923,041	29,815,157	3.08%	12.40%
<i>(thousands of trades)</i>					
Americas	5,725,060	5,758,795	6,880,685	19.48%	20.19%
APAC	19,152,386	21,729,910	21,364,049	-1.68%	11.55%
EMEA	1,649,508	1,434,336	1,570,423	9.49%	-4.79%
Number of listed companies	58,902	58,910	59,069	0.27%	0.28%
<i>(full number)</i>					
Americas	11,513	11,286	11,361	0.66%	-1.32%
APAC	36,678	37,044	37,186	0.38%	1.39%
EMEA	10,711	10,580	10,522	-0.55%	-1.76%
Number of newly listed companies	996	1,384	1,168	-15.61%	17.27%
<i>(full number)</i>					
IPOs	587	721	570	-20.94%	-2.90%
Other	409	663	598	-9.80%	46.21%
Investment flows, IPOs	53,743	78,813	66,413	-15.73%	23.58%
<i>(million USD)</i>					
Americas	17,707	14,574	16,714	14.68%	-5.61%
APAC	17,961	57,258	40,212	-29.77%	123.88%
EMEA	18,074	6,981	9,487	35.90%	-47.51%
Investment flows, other companies	199,650	159,926	749,206	368.47%	275.26%
<i>(million USD)</i>					
Americas	38,462	60,674	569,729	839.01%	1381.27%
APAC	57,680	73,536	156,561	112.91%	171.43%
EMEA	103,509	25,717	22,916	-10.89%	-77.86%

Derivatives markets (volumes)

	H1 2024	H2 2024	H1 2025	% change H1'25 /H2'24	% change H1'25 /H1'24
Single Stock Options	5,273,200,201	5,516,457,933	5,829,790,086	5.68%	10.56%
Americas	4,239,057,264	4,243,312,181	4,505,575,644	6.18%	6.29%
APAC	873,737,916	1,118,242,534	1,146,652,290	2.54%	31.24%
EMEA	160,405,021	154,903,218	177,562,152	14.63%	10.70%
Single Stock Futures	2,604,719,365	3,050,355,092	3,256,223,301	6.75%	25.01%
Americas	737,487,705	826,439,477	776,703,226	-6.02%	5.32%
APAC	937,100,805	1,171,228,679	1,167,094,018	-0.35%	24.54%
EMEA	930,130,855	1,052,686,936	1,312,426,057	24.67%	41.10%
Stock Index Options	59,621,985,204	65,100,640,291	17,339,862,536	-73.36%	-70.92%
Americas	721,867,710	742,231,830	1,215,305,167	63.74%	68.36%
APAC	58,667,104,399	64,145,518,426	15,893,253,416	-75.22%	-72.91%
EMEA	233,013,095	212,890,035	231,303,953	8.65%	-0.73%
Stock Index Futures	3,907,780,856	3,638,198,879	3,528,238,501	-3.02%	-9.71%
Americas	2,996,246,286	2,682,102,149	2,632,637,031	-1.84%	-12.14%
APAC	620,510,838	677,824,053	602,690,837	-11.08%	-2.87%
EMEA	291,023,732	278,272,677	292,910,633	5.26%	0.65%
Interest Rate Options	671,829,680	544,678,535	591,740,121	8.64%	-11.92%
Americas	600,115,146	471,852,168	503,453,497	6.70%	-16.11%
APAC	64,550	88,012	63,390	-27.98%	-1.80%
EMEA	71,649,984	72,738,355	88,223,234	21.29%	23.13%
Interest Rates Futures	2,685,161,523	2,869,043,480	3,006,168,952	4.78%	11.95%
Americas	1,856,312,858	2,007,377,472	2,028,439,597	1.05%	9.27%
APAC	138,741,942	157,255,346	181,288,168	15.28%	30.67%
EMEA	690,106,723	704,410,662	796,441,187	13.06%	15.41%
Commodity Options	764,833,795	1,060,663,209	1,144,558,403	7.91%	49.65%
Americas	116,282,834	122,179,871	137,877,019	12.85%	18.57%
APAC	610,058,966	889,392,909	955,670,748	7.45%	56.65%
EMEA	38,491,995	49,090,429	51,010,636	3.91%	32.52%
Commodity Futures	3,035,368,013	3,367,766,535	3,460,180,155	2.74%	14.00%
Americas	554,274,332	558,431,695	630,583,431	12.92%	13.77%
APAC	2,034,489,723	2,349,519,604	2,295,737,829	-2.29%	12.84%
EMEA	446,603,958	459,815,236	533,858,895	16.10%	19.54%
Currency Options	854,942,723	25,427,807	36,472,385	43.44%	-95.73%
Americas	7,204,827	8,371,024	9,546,040	14.04%	32.50%
APAC	830,805,782	1,091,415	704,745	-35.43%	-99.92%

EMEA	16,932,114	15,965,368	26,221,600	64.24%	54.86%
Currency Futures	917,707,043	870,544,223	925,291,331	6.29%	0.83%
Americas	516,505,961	613,241,064	664,678,189	8.39%	28.69%
APAC	347,567,752	203,425,364	196,038,222	-3.63%	-43.60%
EMEA	53,633,330	53,877,795	64,574,920	19.85%	20.40%
ETF Options	3,786,016,542	4,699,129,169	4,802,214,232	2.19%	26.84%
Americas	3,050,371,383	3,860,379,401	4,086,908,023	5.87%	33.98%
APAC	735,488,408	838,548,774	715,026,158	-14.73%	-2.78%
EMEA	156,751	200,994	280,051	39.33%	78.66%
ETF Futures	583,979	1,519,795	1,452,130	-4.45%	148.66%
Americas	0	0	0	NA	NA
APAC	583,979	1,519,795	1,452,130	-4.45%	148.66%
EMEA	0	0	0	NA	NA

Derivatives by asset class (volumes)

	H1 2024	H2 2024	H1 2025	% change H1'25 / H2'24	% change H1'25 / H1'24
Equity Derivatives	71,407,685,626	77,305,652,195	29,954,114,424	-61.25%	-58.05%
Americas	8,694,658,965	8,494,085,637	9,130,221,068	7.49%	5.01%
APAC	61,098,453,958	67,112,813,692	18,809,690,561	-71.97%	-69.21%
EMEA	1,614,572,703	1,698,752,866	2,014,202,795	18.57%	24.75%
Interest Rate Derivatives	3,356,991,203	3,413,722,015	3,597,909,073	5.40%	7.18%
Americas	2,456,428,004	2,479,229,640	2,531,893,094	2.12%	3.07%
APAC	138,806,492	157,343,358	181,351,558	15.26%	30.65%
EMEA	761,756,707	777,149,017	884,664,421	13.83%	16.13%
Commodity Derivatives	3,800,201,808	4,428,429,744	4,604,738,558	3.98%	21.17%
Americas	670,557,166	680,611,566	768,460,450	12.91%	14.60%
APAC	2,644,548,689	3,238,912,513	3,251,408,577	0.39%	22.95%
EMEA	485,095,953	508,905,665	584,869,531	14.93%	20.57%
Currency Derivatives	1,772,649,766	895,972,030	961,763,716	7.34%	-45.74%
Americas	523,710,788	621,612,088	674,224,229	8.46%	28.74%
APAC	1,178,373,534	204,516,779	196,742,967	-3.80%	-83.30%
EMEA	70,565,444	69,843,163	90,796,520	30.00%	28.67%
ETF Derivatives	3,786,600,521	4,700,648,964	4,803,666,362	2.19%	26.86%
Americas	3,050,371,383	3,860,379,401	4,086,908,023	5.87%	33.98%
APAC	736,072,387	840,068,569	716,478,288	-14.71%	-2.66%
EMEA	156,751	200,994	280,051	39.33%	78.66%
Total	84,124,128,924	90,744,424,948	43,922,192,133	-51.60%	-47.79%

Americas	15,395,726,306	16,135,918,332	17,191,706,864	6.54%	11.67%
APAC	65,796,255,060	71,553,654,911	23,155,671,951	-67.64%	-64.81%
EMEA	2,932,147,558	3,054,851,705	3,574,813,318	17.02%	21.92%

Other products

	H1 2024	H2 2024	H1 2025	%change H1'25/H2'24	%change H1'25/H1'24
ETFs	11,091	11,884	12,846	8.09%	15.82%
<i>(Full number of listed securities)</i>					
Americas	3,307	3,712	4,184	12.72%	26.52%
APAC	3,331	3,550	3,874	9.13%	16.30%
EMEA	4,453	4,622	4,788	3.59%	7.52%
ETFs	17,216,149	19,123,948	23,766,713	24.28%	38.05%
<i>(Value traded, million USD)</i>					
Americas	13,910,809	14,436,368	17,945,806	24.31%	29.01%
APAC	2,870,797	4,359,489	5,378,969	23.39%	87.37%
EMEA	434,543	328,091	441,939	34.70%	1.70%
Securitized derivatives	3,688,452	3,772,291	3,961,321	5.01%	7.40%
<i>(Full number of listed securities)</i>					
Americas	26	20	20	0.00%	-23.08%
APAC	54,241	49,784	46,047	-7.51%	-15.11%
EMEA	3,634,185	3,722,487	3,915,254	5.18%	7.73%
Securitized derivatives	272,780	313,359	370,321	18.18%	35.76%
<i>(Value traded, million USD)</i>					
Americas	129	21	29	38.39%	-77.81%
APAC	196,547	251,073	294,352	17.24%	49.76%
EMEA	76,104	62,265	75,940	21.96%	-0.22%
Investment funds	17,795	17,589	17,638	0.28%	-0.88%
<i>(Full number of listed securities)</i>					
Americas	3,789	3,845	4,169	8.43%	10.03%
APAC	1,432	1,484	1,550	4.45%	8.24%
EMEA	12,574	12,260	11,919	-2.78%	-5.21%
Investment funds	1,821,870	2,670,233	3,100,843	16.13%	70.20%
<i>(Value traded, million USD)</i>					
Americas	56,630	71,377	83,831	17.45%	48.03%
APAC	1,712,001	2,575,457	2,991,728	16.16%	74.75%
EMEA	53,239	23,398	25,284	8.06%	-52.51%

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 on 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.

Statistics definitions are also publicly available on the [WFE website](https://www.world-exchanges.org/).

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