WORLD FEDERATION OF EXCHANGES

H1 2024 Market Highlights

Summary

In the first half of 2024 geo-political tensions intensified (the Israel-Gaza war, the continuation of the war in Ukraine, the global elections super-cycle, U.S.-China tensions) while global economies showed mildly positive, although mixed, signs of growth. In the U.S., economic indicators reflected a strong economic performance at the start of the year, but inflation has been persistent, which has delayed the expected reduction in interest rates. By contrast, in the European Union inflation has cooled, but economic growth is faltering.

In line with this, the data we present for the first half of 2024 shows a mixed picture. While market capitalisation grew by 5%, this is less than the 7.5% increase observed in the same period last year.[1] On the other hand, value traded rose by 11.7%, which contrasts with the previous year's increase of 3.4%. On the downside, the negative trends we observed in H1 2023 in the number of IPOs and in capital raised through IPOs (-28.9% and -24.1%, respectively) persisted this year (-24.2% and -10%), with capital raised reaching the lowest value observed in the last five years.

For the second half of the year, a decline in inflationary pressures and an ease in monetary policy may contribute to support the positive trends we observed in H1 2024; still, global growth is projected by the IMF to be at 3.2 percent in 2024 and 3.3 percent in 2025 with service inflation persistently high, which may slow down the reduction of interest rates.[2] For the second part of 2024, the persistence in geo-political tensions, a potential slowdown in the U.S. economy, and the uncertainty derived from the U.S. election could inhibit market growth.

Key points

Cash equity

- **Trading value** and **volumes** increased 11.7% and 9.6% respectively compared to H2 2023, and 9.71% and 18.25% compared with H1 2023, witnessing the highest number of trades in a half-year in the last five years, including the peaks observed during the pandemic. The APAC region recorded its maximum number of trades in a half-year in the last five years (18.68 billion trades).
- **Global equity market capitalisation** increased 5% in H1 2024, compared to H2 2023, reaching USD 116.16 trillion, with over USD 5 trillion added to stock markets worldwide. While markets in the Americas region grew the most (+9.4%), APAC markets increased 1.4%, while EMEA markets were flat. When compared with H1 2023, there was an increase of 9.36% globally, mainly driven by the Americas region (15.82%).
- The **number of IPOs** decreased globally by 24.2% with respect to H2 2023 and by 8.7% with respect to H1 2023. While in the Americas region the number of IPOs rose by 36.4% with respect to H2 2023 and by 20% year on year, both APAC and EMEA registered decreases (-30.8% and -31.7% respectively, with respect to H2 2023 and -11.9% and -19.8% respectively, when compared to H1 2023). Global markets hosted 501 IPOs in H1 2024.
- The **capital raised through IPOs** saw a 10% decline compared to H2 2023 and a 17% decline with respect to H1 2023, a result driven by the APAC region, which in H1 2024 recorded its minimum level in the last five years, while the Americas and EMEA regions experienced significant increases (97.1% and 121.4% respectively, compared to H2 2023; and 89.2% and 86% respectively, compared with H1 2023). Despite the decline, the average size of an IPO increased 18.8% and global markets hosted seven unicorns in the first half of this year.

[1] H1 2023 Market Highlights Report, World Federation Of Exchanges.
[2] World Economic Outlook Update, July 2024: The Global Economy in a Sticky Spot

- **American markets** opened their doors to 90 IPOs in H1 2024 generating USD 16.96 billion (with an average IPO size of USD 188.5 million/IPO). This result was made possible thanks to some remarkable IPOs. **NYSE** was the venue of choice for three unicorns: *Viking Holdings*, a cruise operator, which raised USD 1.77 billion, *Amer Sports*, a sporting equipment company, which generated USD 1.37 billion and *UL Solutions*, a safety firm, which increased its capital by USD 1.09 billion. **Nasdaq** welcomed *Kaspi.kz*, a mobile app, raising USD 1.04 billion and *Waystar*, a healthcare company, which increased its capital by USD 967.5 million.
- **APAC markets** welcomed 342 IPOs in H1 2024 raising USD 13.89 billion (with an average IPO size of USD 40.6 million/IPO). The largest IPO of the region, *HD Hyundai Marine Solution Co*, went public on **Korea Exchange**, generating USD 540.1 million. **National Stock Exchange of India** hosted *Bharti Hexacom*, a telephony and broadband provider, raising USD 512.3 million and *Aadhar Housing Finance* for USD 359.6 million. **Shanghai Stock Exchange** opened its doors to *Grandtop Yongxing Group*, a waste management business, generating USD 359.8 million. **Hong Kong Exchanges and Clearing** hosted *Sichuan Baicha Baidao Industrial Co*, a beverage company, generating USD 330.5 million.
- **EMEA markets** welcomed 69 IPOs, generating USD 17 billion (with an average IPO size of USD 246.3 million/IPO). **BME Spanish Exchanges** hosted the world's largest unicorn in H1 2024, *PUIG brands*, a fashion and fragrance group, raising USD 3.38 billion. **SIX Swiss Exchange** hosted the second largest unicorn, *Galderma Group*, a pharmaceutical company, which increased its capital by USD 2.51 billion. **Deutsche Boerse** opened its doors to *Douglas AG*, a perfumery and cosmetics chain, raising USD 960 million. *Athens International Airport* went public on **Athens Stock Exchange**, raising USD 809.4 million. **Saudi Exchange (Tadawul)** hosted *Dr Soliman Abdel Kader Fakeeh Hospital*, which increased its capital by USD 763.2 million.

Exchange-traded derivatives

- The volume of **exchange-traded derivatives** increased 11.6% compared to H2 2023 and 52% compared with H1 2023, amounting to 85.04 billion contracts traded in H1 2024, which is their highest level in the last five years.
    - This increase was due to options, which went up 15% with regards to H2 2023 (and account for 84% of all derivatives contracts traded), while futures declined 3%.
    - Volumes across all underlying asset classes rose except for currency options, currency futures, commodity options, and commodity futures, where volumes declined in H1 2024. Notably, currency options fell 49.4% with respect to H2 2023, mostly due to the **National Stock Exchange of India**, where the 50% drop in trading activity in currency derivatives from April to June was the consequence of a regulatory guideline from the Reserve Bank of India requiring a valid underlying contracted currency exposure to trade in exchange-traded currency derivatives.[3]
    - The Americas and APAC regions recorded their peak over the last five years: the Americas region 15.29 billion (up 11.2% compared with H2 2023), APAC region 66.82 billion (up 12.3%), while EMEA region fell 0.7%, trading 2.93 billion contracts. Regionally, the Americas accounts for 18%, APAC for 78.6%, while EMEA region accounts for the rest (3.4%).
- While, compared with H2 2023, **equity** and **interest rate derivatives** volumes saw double digit increases (16.5% and 16.3%, respectively), **currency** and **commodity derivatives** recorded double digit declines (-38.2% and -15.4%, respectively). **ETF derivatives** increased 6.8% in H1 2024.
- **Equity**, and **interest rate derivatives** reached their highest level in the last five years.

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

- **Single stock options, stock index options, interest rate options, interest rate futures,** and **ETF options** reached their peak in volumes in the last five years, while **currency futures** recorded their lowest level during the same period.
- **Stock index options** are by far the most traded of derivatives contracts. They increased their share by 3.5% to 70.1% in H1 2024 with 97.5% of them being traded on **National Stock Exchange of India**. The same exchange accounts for 97.2% of the **currency options** market.
- **Interest rate options** volumes increased 38.6% in H1 2024. **CME Group** accounts for 53.2% share of global volumes and. Volumes of interest rate futures rose 11.7%. **CME Group** accounts for 48.5% of global volumes.

Other products

- The **number of listed exchange-traded funds (ETF)** and their **value traded** increased 4.8% and 7.6%, respectively, when compared to H2 2023. The EMEA region was the only one that recorded a decline (-0.9%) in value traded.
- The same trend was observed in the **number of listed securitised derivatives (SD)** and their **value traded**, both going up 0.5% and 1.4%. The Americas region recorded 36.1% fewer listings, while the APAC region recorded a lower value traded (-5.7%).
- While the **number of listed investment funds (IF)** went down (-0.4%), their **value traded** rose 2.7%.

In this report, unless otherwise stated, comparisons are made based on half-year data 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 2024.
The definition of the indicators can be found in the WFE Definitions Manual.
For feedback or questions about this report, please contact the WFE Statistics team at statistics@world-exchanges.org

Cash equity

Chart 1: Domestic market capitalisation

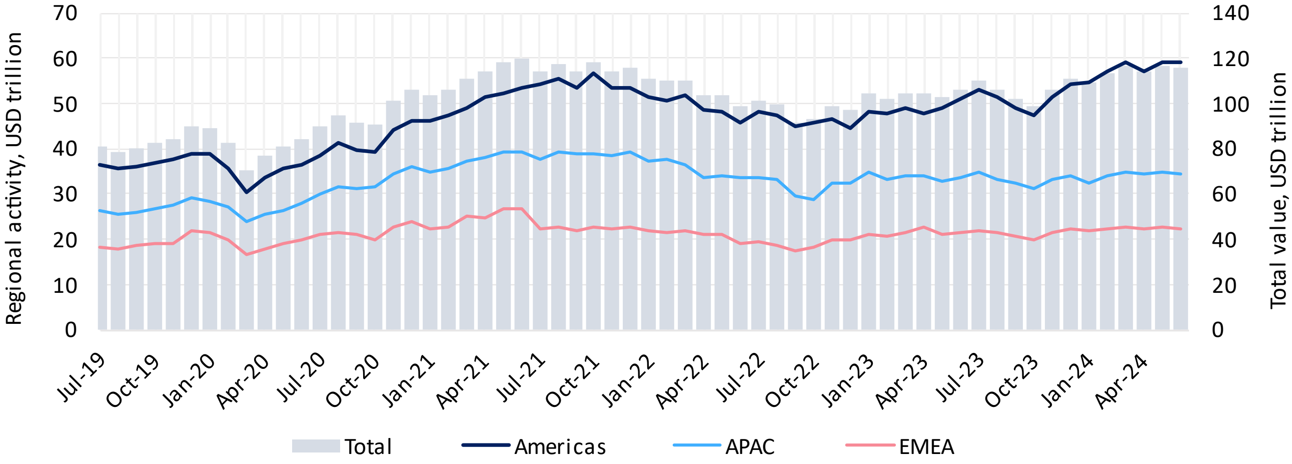


Chart 2: Value traded through Electronic Order Book (EOB)

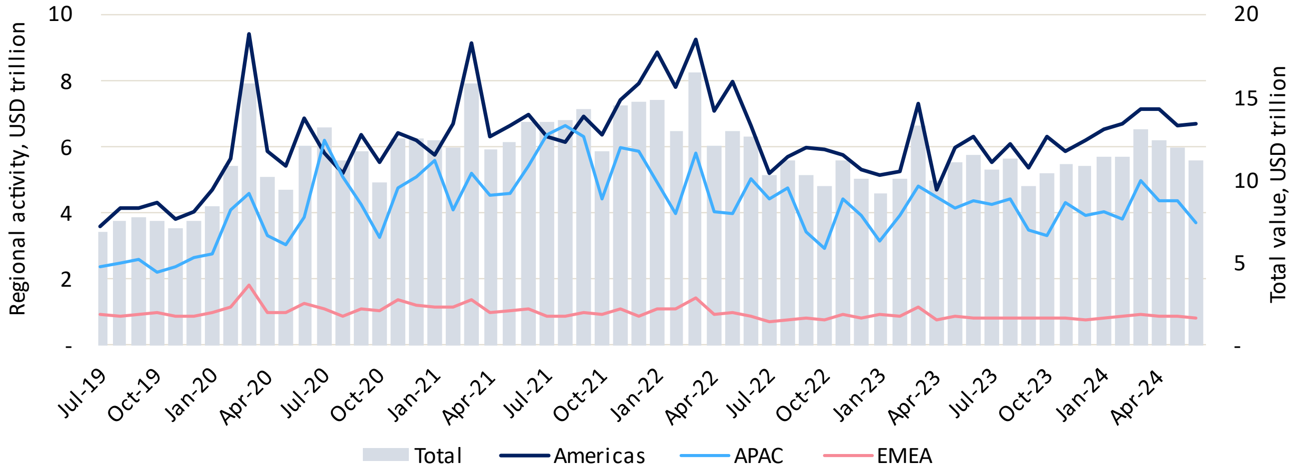


Chart 3: Number of trades through EOB

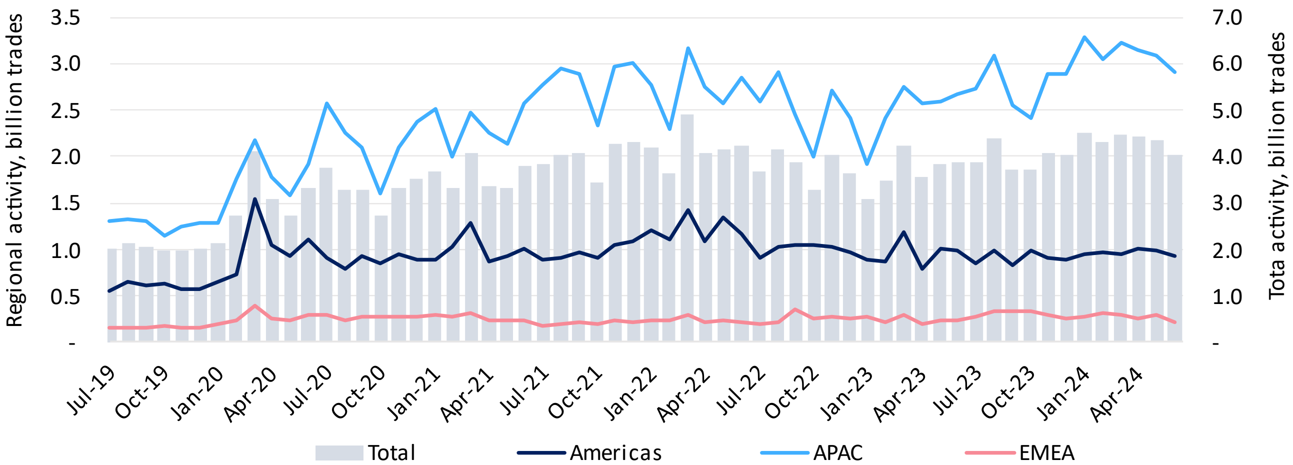


Chart 3: Number of listed companies

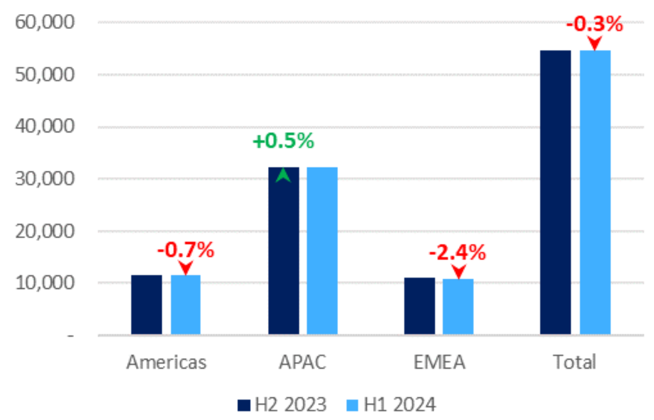


Chart 4: Change in the number of listed companies

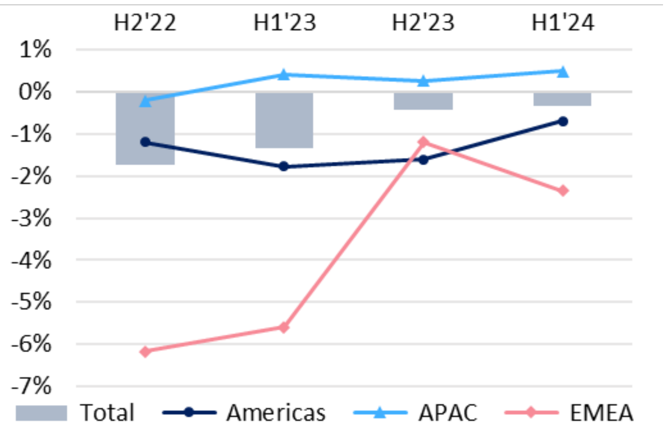


Chart 5: Number of IPOs

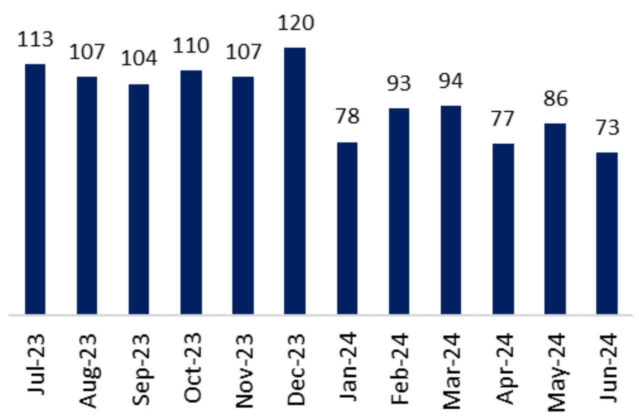


Chart 6: Number of IPOs by region

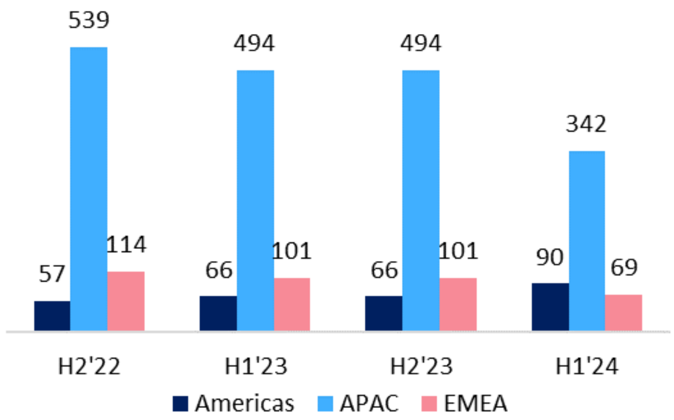


Chart 7: Capital raised through IPOs

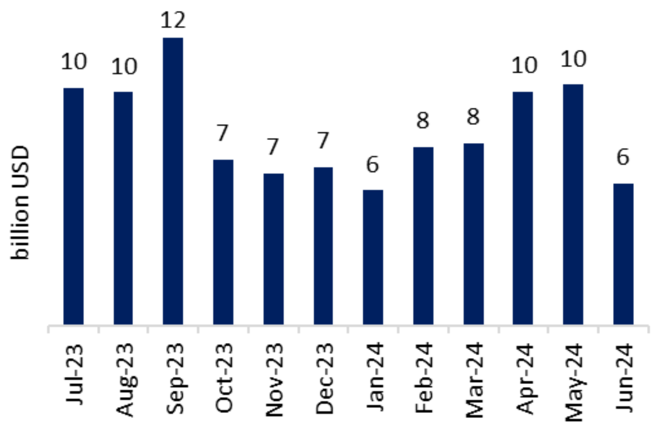


Chart 8: Capital raised through IPO by region

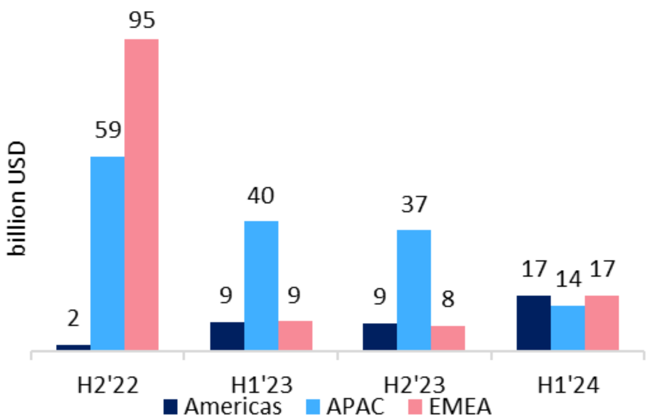


Chart 9: IPO activity

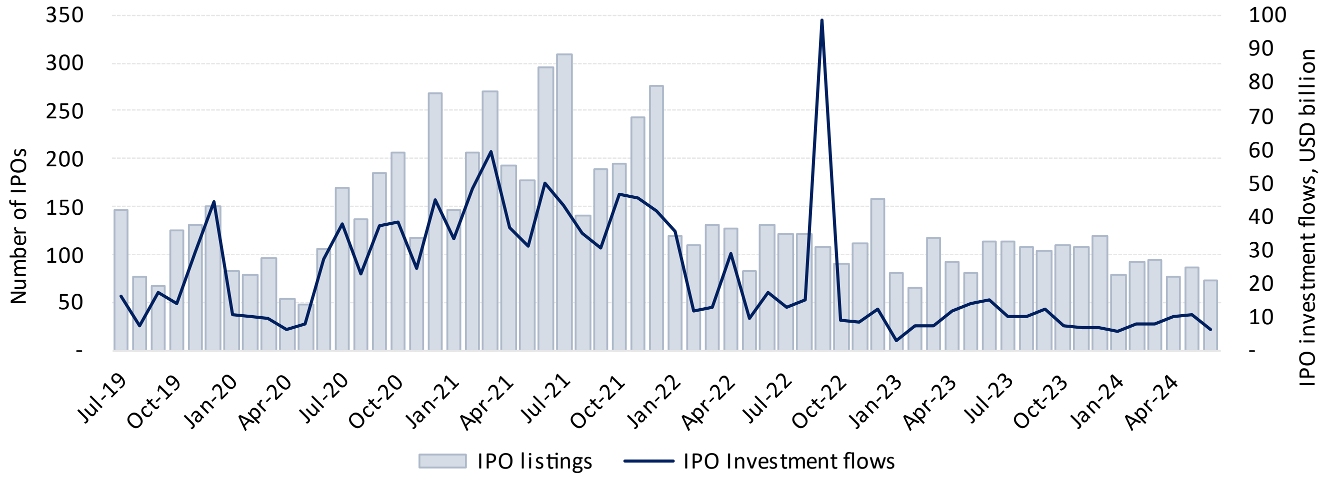


Chart 10: New listings (IPO and non-IPO)

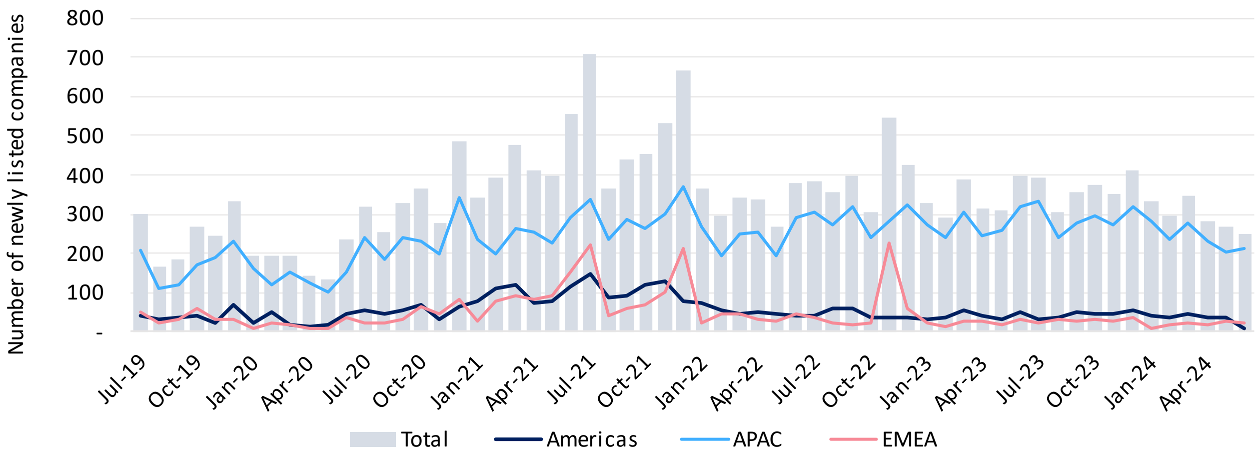
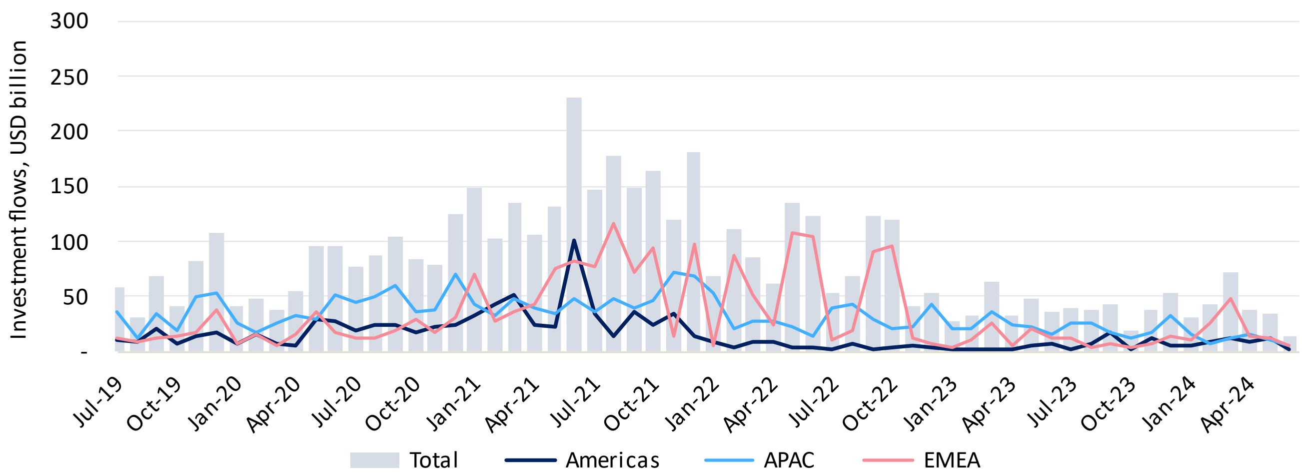


Chart 11: Investment flows (IPO and non-IPO)



Exchange-traded derivatives

Chart 12: Derivatives total volumes

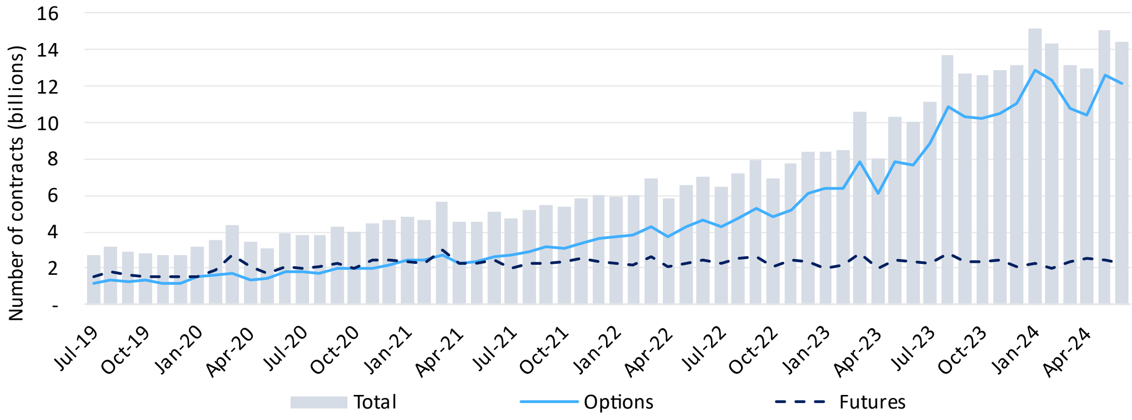


Chart 13: Single stock options

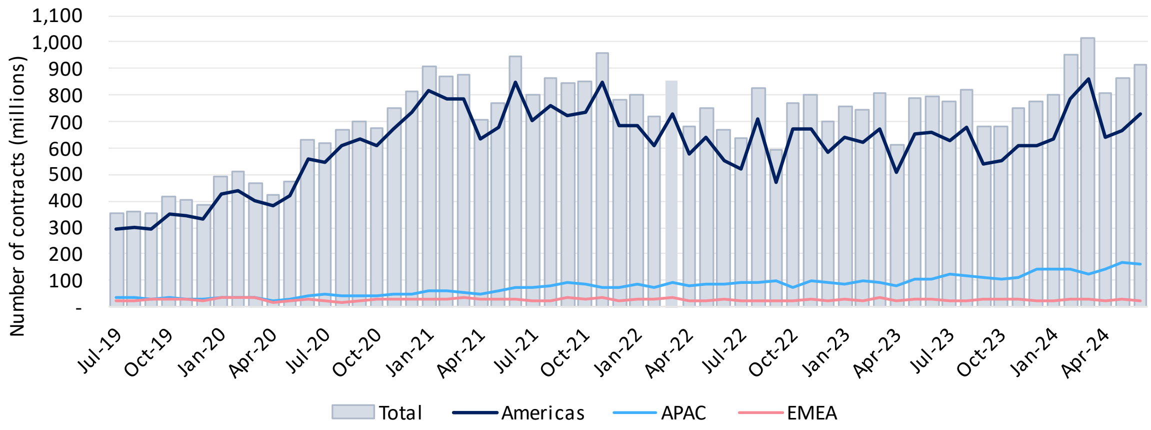


Chart 14: Single stock futures

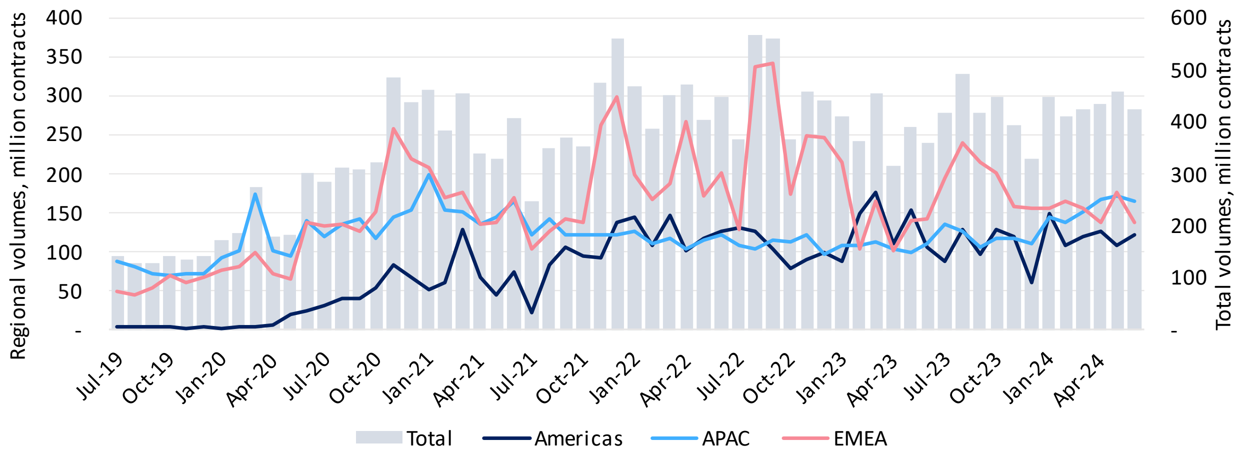


Chart 15: Stock index options

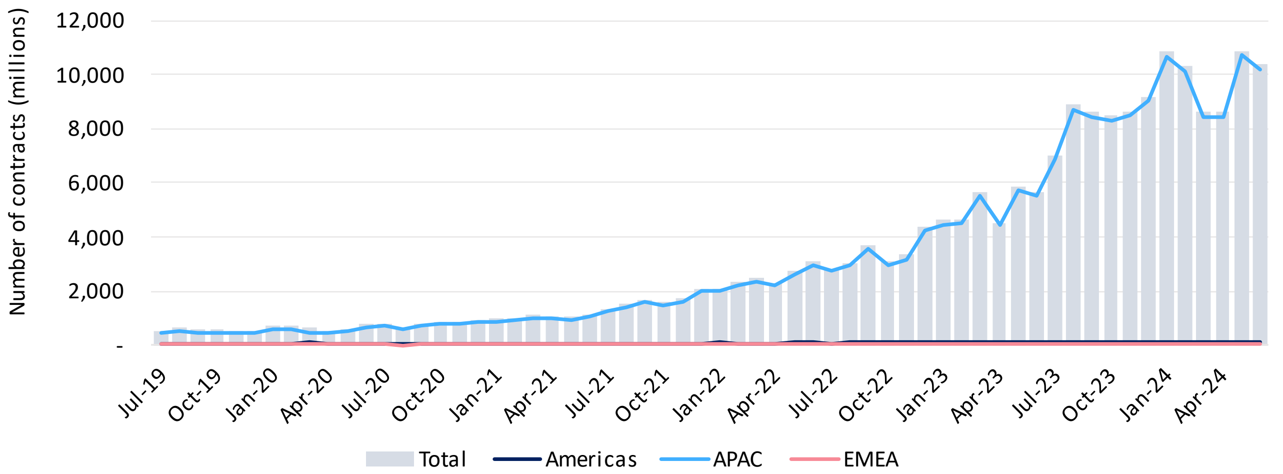


Chart 16: Stock index futures

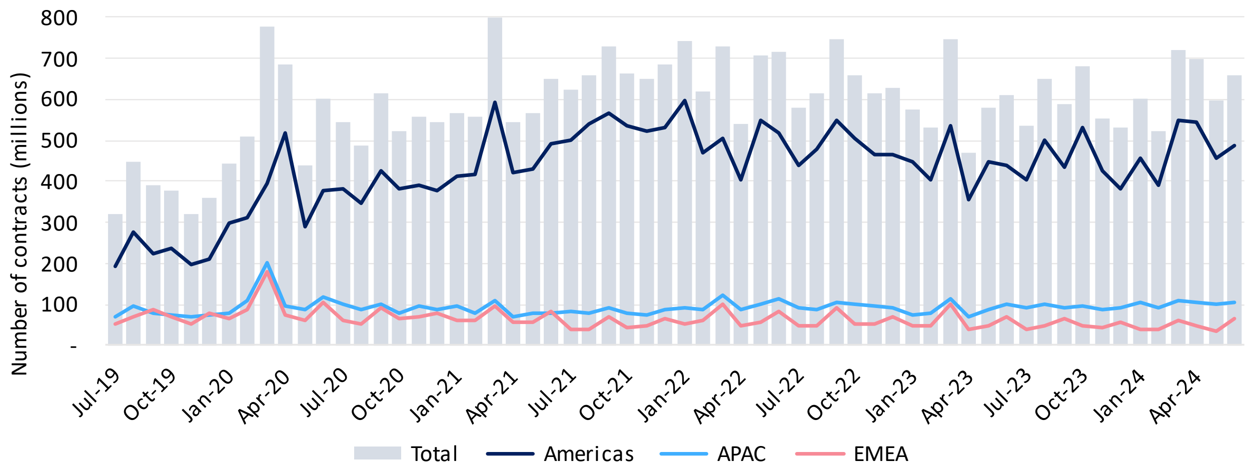


Chart 17: Currency options

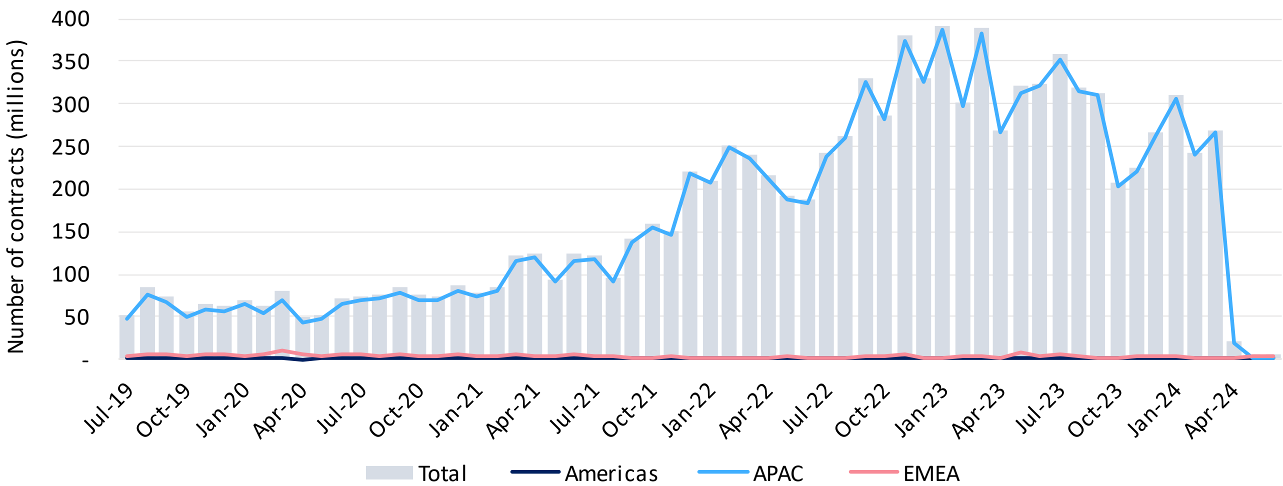


Chart 18: Currency futures[4]

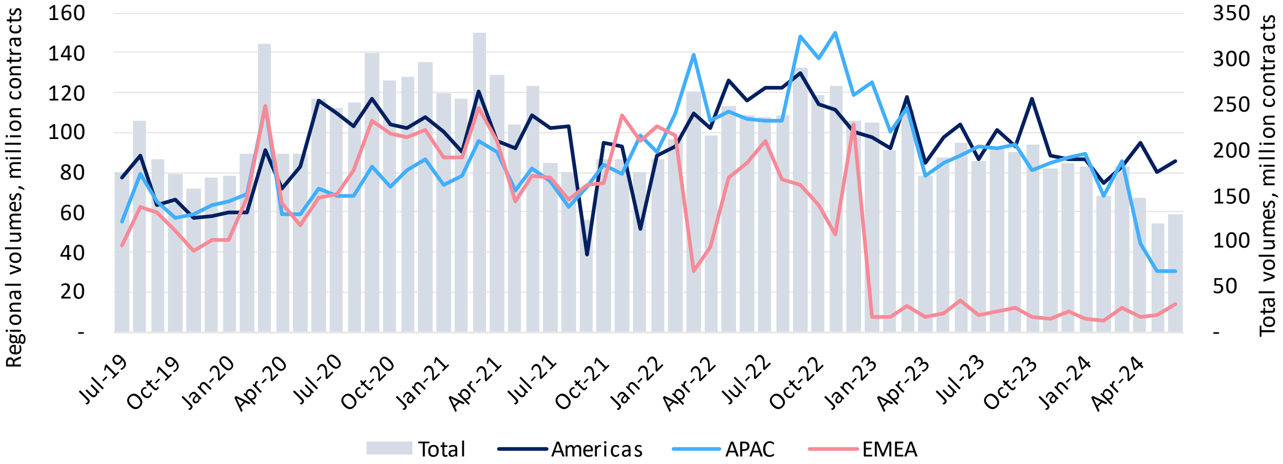


Chart 19: Commodity options

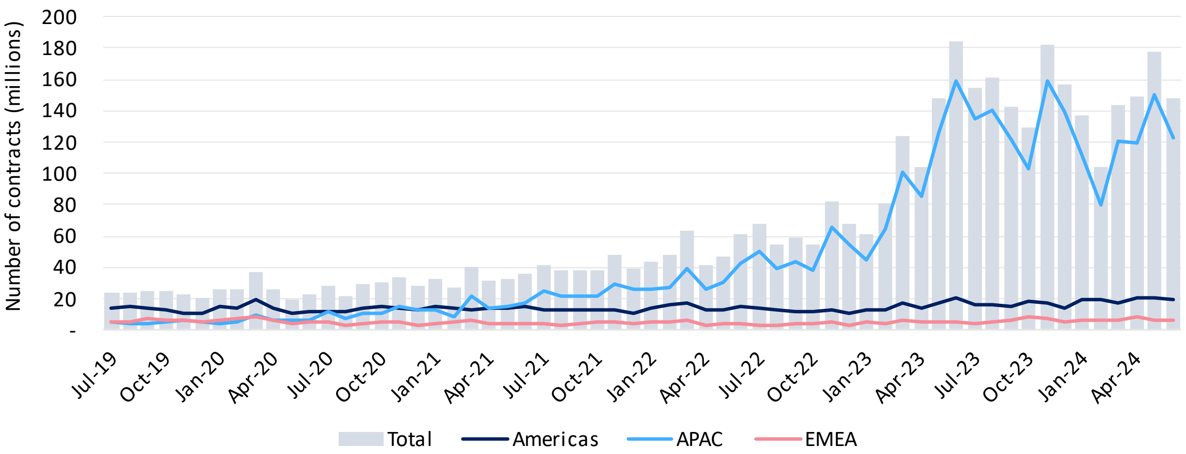
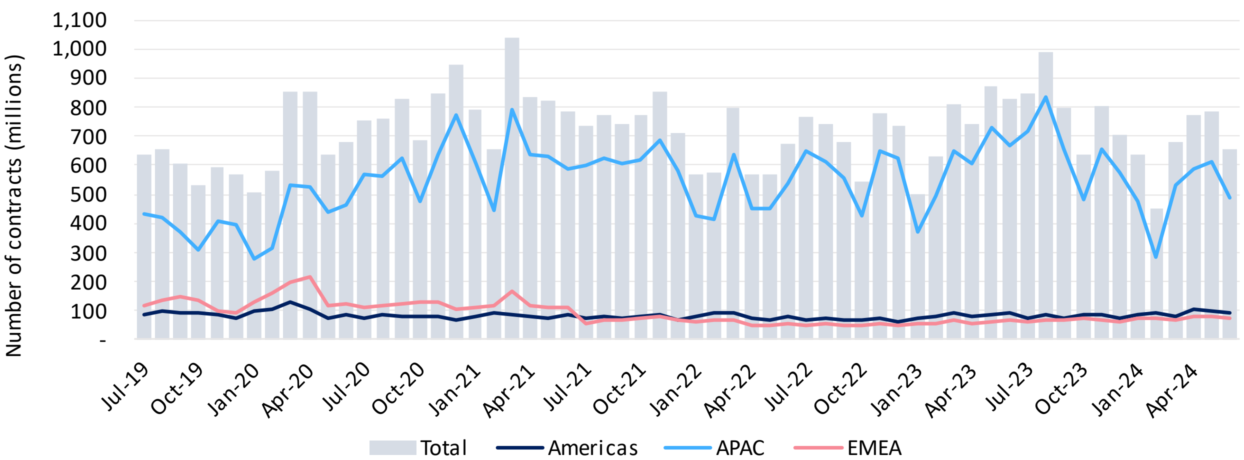


Chart 20: Commodity futures



[4] The drop in EMEA can be partially attributed to one exchange not being able to submit data for this report

Chart 21: Interest rate options

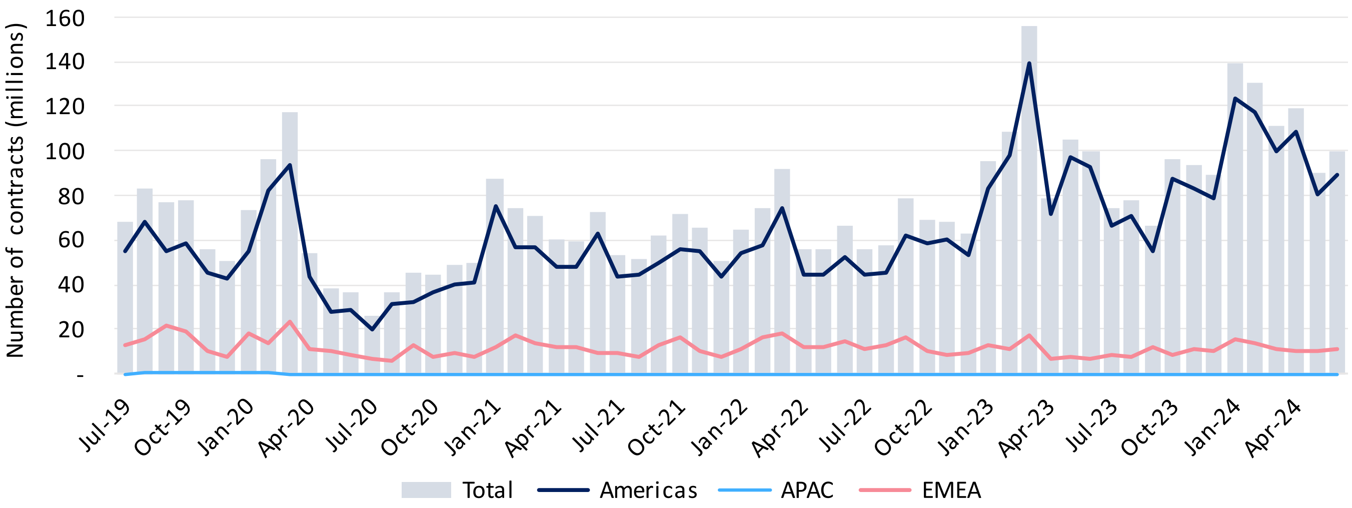


Chart 22: Interest rate futures

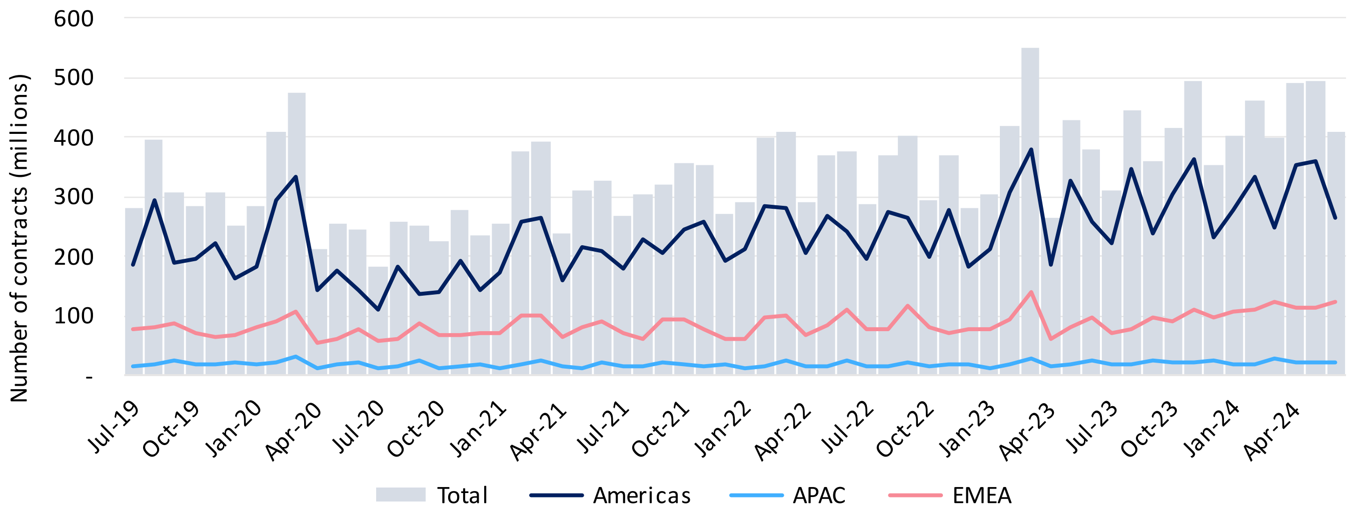
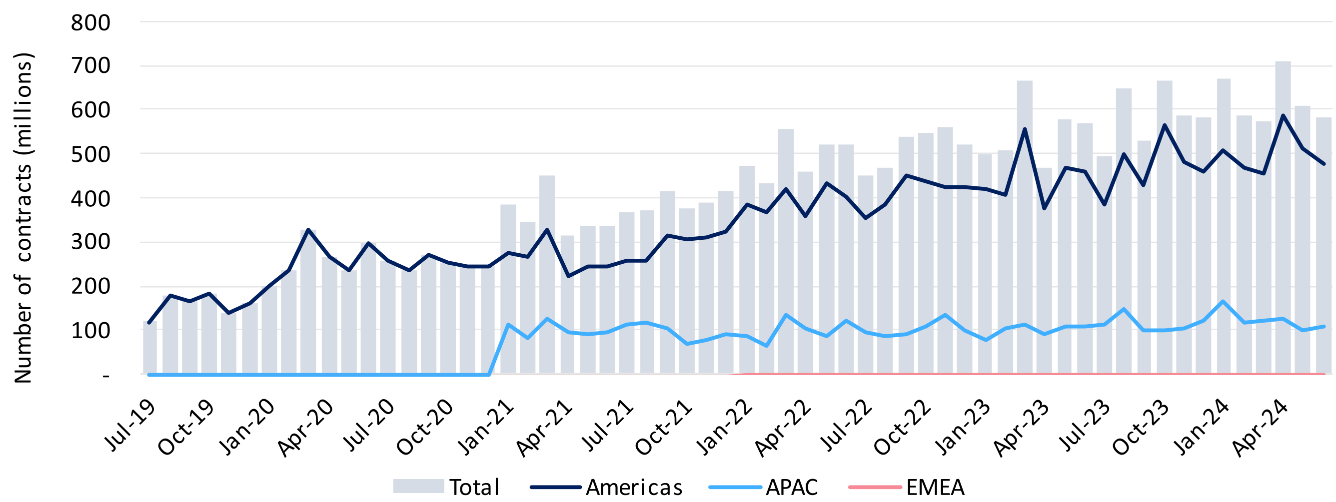


Chart 23: ETF derivatives



Tables

Cash equity - Half yearly data					
	H1 2023	H2 2023	H1 2024	% change H1'24/H2'23	% change H1'24/H1'23
Domestic Market Capitalisation *(million USD)*	**106,215,225**	**110,629,690**	**116,161,351**	**5.00%**	**9.36%**
Americas	51,136,406	54,133,833	59,226,565	9.41%	15.82%
APAC	33,456,587	34,130,289	34,591,703	1.35%	3.39%
EMEA	21,622,232	22,365,568	22,343,084	-0.10%	3.33%
Value of Share Trading *(million USD)*	**64,974,391**	**63,840,758**	**71,283,421**	**11.66%**	**9.71%**
Americas	34,690,312	35,308,841	40,860,015	15.72%	17.79%
APAC	24,899,151	23,666,299	25,205,556	6.50%	1.23%
EMEA	5,384,928	4,865,617	5,217,850	7.24%	-3.10%
Number of trades *(thousands of trades)*	**22,084,254**	**23,825,046**	**26,113,603**	**9.61%**	**18.25%**
Americas	5,737,006	5,471,142	5,807,346	6.15%	1.23%
APAC	14,889,482	16,536,141	18,682,495	12.98%	25.47%
EMEA	1,457,766	1,817,763	1,623,762	-10.67%	11.39%
Number of listed companies *(full number)*	**55,008**	**54,770**	**54,586**	**-0.34%**	**-0.77%**
Americas	11,784	11,594	11,513	-0.70%	-2.30%
APAC	32,081	32,166	32,322	0.48%	0.75%
EMEA	11,143	11,010	10,751	-2.35%	-3.52%
Number of newly listed companies *(full number)*	**2,031**	**2,193**	**1,775**	**-19.06%**	**-12.60%**
IPOs	549	661	501	-24.21%	-8.74%
Other	1,482	1,532	1,274	-16.84%	-14.04%
Investment flows, IPOs *(million USD)*	**57,643**	**53,133**	**47,844**	**-9.95%**	**-17.00%**
Americas	8,965	8,606	16,964	97.11%	89.23%
APAC	39,541	36,852	13,889	-62.31%	-64.87%
EMEA	9,137	7,674	16,991	121.41%	85.97%
Investment flows, other companies *(million USD)*	**185,702**	**178,918**	**188,000**	**5.08%**	**1.24%**
Americas	12,233	39,952	33,302	-16.64%	172.23%
APAC	100,909	96,930	54,150	-44.14%	-46.34%
EMEA	72,560	42,036	100,547	139.20%	38.57%

Derivatives markets (volumes)

	H1 2023	H2 2023	H1 2024	% change H1'24 /H2'23	% change H1'24 /H1'23
Single Stock Options	**4,496,877,914**	**4,481,947,106**	**5,351,742,918**	**19.41%**	**19.01%**
Americas	3,757,185,732	3,617,498,468	4,318,568,129	19.38%	14.94%
APAC	570,144,655	708,050,689	873,334,189	23.34%	53.18%
EMEA	169,547,527	156,397,949	159,840,600	2.20%	-5.73%
Single Stock Futures	**2,293,620,237**	**2,494,825,141**	**2,596,107,891**	**4.06%**	**13.19%**
Americas	783,224,970	621,142,010	730,969,149	17.68%	-6.67%
APAC	643,384,067	713,454,797	934,747,805	31.02%	45.29%
EMEA	867,011,200	1,160,228,334	930,390,937	-19.81%	7.31%
Stock Index Options	**30,995,569,530**	**50,750,240,480**	**59,618,933,157**	**17.48%**	**92.35%**
Americas	626,152,114	712,037,402	721,848,744	1.38%	15.28%
APAC	30,127,153,721	49,812,142,674	58,664,284,948	17.77%	94.72%
EMEA	242,263,695	226,060,404	232,799,465	2.98%	-3.91%
Stock Index Futures	**3,507,394,242**	**3,537,281,090**	**3,791,345,011**	**7.18%**	**8.10%**
Americas	2,626,066,479	2,677,796,719	2,885,108,436	7.74%	9.86%
APAC	527,010,345	558,538,323	615,670,567	10.23%	16.82%
EMEA	354,317,418	300,946,048	290,566,008	-3.45%	-17.99%
Interest Rate Options	**643,914,374**	**498,133,669**	**690,224,175**	**38.56%**	**7.19%**
Americas	581,139,668	440,761,292	618,507,150	40.33%	6.43%
APAC	100,528	78,773	67,041	-14.89%	-33.31%
EMEA	62,674,178	57,293,604	71,649,984	25.06%	14.32%
Interest Rates Futures	**2,344,570,754**	**2,381,985,264**	**2,660,490,320**	**11.69%**	**13.47%**
Americas	1,672,062,634	1,705,730,733	1,834,934,642	7.57%	9.74%
APAC	121,543,419	130,469,096	135,448,955	3.82%	11.44%
EMEA	550,964,701	545,785,435	690,106,723	26.44%	25.25%
Commodity Options	**701,668,584**	**928,706,110**	**860,167,338**	**-7.38%**	**22.59%**
Americas	92,951,231	96,082,578	116,279,138	21.02%	25.10%
APAC	579,657,950	797,208,914	705,445,894	-11.51%	21.70%
EMEA	29,059,403	35,414,618	38,442,306	8.55%	32.29%
Commodity Futures	**4,382,442,444**	**4,785,007,637**	**3,976,326,404**	**-16.90%**	**-9.27%**
Americas	497,753,629	478,167,938	554,222,586	15.91%	11.34%
APAC	3,518,070,511	3,912,259,660	2,975,310,658	-23.95%	-15.43%
EMEA	366,618,304	394,580,039	446,793,160	13.23%	21.87%
Currency Options	**1,995,547,155**	**1,689,224,185**	**854,671,687**	**-49.40%**	**-57.17%**
Americas	7,195,446	7,489,074	6,933,791	-7.41%	-3.64%
APAC	1,964,516,101	1,661,191,677	830,805,782	-49.99%	-57.71%
EMEA	23,835,608	20,543,434	16,932,114	-17.58%	-28.96%
Currency Futures	**1,240,996,959**	**1,158,436,066**	**904,733,252**	**-21.90%**	**-27.10%**
Americas	593,621,561	571,300,427	503,533,515	-11.86%	-15.18%
APAC	588,657,811	532,883,479	347,566,407	-34.78%	-40.96%

EMEA	58,717,587	54,252,160	53,633,330	-1.14%	-8.66%
ETF Options	**3,292,176,537**	**3,499,828,149**	**3,737,171,719**	**6.78%**	**13.52%**
Americas	2,690,000,517	2,819,831,033	3,001,526,013	6.44%	11.58%
APAC	602,014,172	679,897,285	735,488,955	8.18%	22.17%
EMEA	161,848	99,831	156,751	57.02%	-3.15%
ETF Futures	**280,302**	**318,697**	**601,540**	**88.75%**	**114.60%**
Americas	0	2,920	0	-100.00%	NA
APAC	280,063	315,714	601,540	90.53%	114.79%
EMEA	239	63	0	-100.00%	-100.00%

Derivatives by asset class (volumes)

	H1 2023	H2 2023	H1 2024	% change H1'24 /H2'23	% change H1'24 /H1'23
Equity Derivatives	**41,293,461,923**	**61,264,293,817**	**71,358,128,977**	**16.48%**	**72.81%**
Americas	7,792,629,295	7,628,474,599	8,656,494,458	13.48%	11.09%
APAC	31,867,692,788	51,792,186,483	61,088,037,509	17.95%	91.69%
EMEA	1,633,139,840	1,843,632,735	1,613,597,010	-12.48%	-1.20%
Interest Rate Derivatives	**2,988,485,128**	**2,880,118,933**	**3,350,714,495**	**16.34%**	**12.12%**
Americas	2,253,202,302	2,146,492,025	2,453,441,792	14.30%	8.89%
APAC	121,643,947	130,547,869	135,515,996	3.81%	11.40%
EMEA	613,638,879	603,079,039	761,756,707	26.31%	24.14%
Commodity Derivatives	**5,084,111,028**	**5,713,713,747**	**4,836,493,742**	**-15.35%**	**-4.87%**
Americas	590,704,860	574,250,516	670,501,724	16.76%	13.51%
APAC	4,097,728,461	4,709,468,574	3,680,756,552	-21.84%	-10.18%
EMEA	395,677,707	429,994,657	485,235,466	12.85%	22.63%
Currency Derivatives	**3,236,544,114**	**2,847,660,251**	**1,759,404,939**	**-38.22%**	**-45.64%**
Americas	600,817,007	578,789,501	510,467,306	-11.80%	-15.04%
APAC	2,553,173,912	2,194,075,156	1,178,372,189	-46.29%	-53.85%
EMEA	82,553,195	74,795,594	70,565,444	-5.66%	-14.52%
ETF Derivatives	**3,292,456,839**	**3,500,146,846**	**3,737,773,259**	**6.79%**	**13.53%**
Americas	2,690,000,517	2,819,833,953	3,001,526,013	6.44%	11.58%
APAC	602,294,235	680,212,999	736,090,495	8.21%	22.21%
EMEA	162,087	99,894	156,751	56.92%	-3.29%
Total	**55,895,059,032**	**76,205,933,594**	**85,042,515,412**	**11.60%**	**52.15%**
Americas	13,927,353,981	13,747,840,594	15,292,431,293	11.24%	9.80%
APAC	39,242,533,343	59,506,491,081	66,818,772,741	12.29%	70.27%
EMEA	2,725,171,708	2,951,601,919	2,931,311,378	-0.69%	7.56%

Other products

	H1 2023	H2 2023	H1 2024	%change H1'24/H2'23	%change H1'24/H1'23
ETFs *(Full number of listed securities)*	**8,099**	**8,460**	**8,867**	**4.81%**	**9.48%**
Americas	2,966	3,128	3,292	5.24%	10.99%
APAC	2,807	3,016	3,244	7.56%	15.57%
EMEA	2,326	2,316	2,331	0.65%	0.21%
ETFs *(Value traded, million USD)*	**14,793,060**	**16,355,238**	**17,592,097**	**7.56%**	**18.92%**
Americas	11,797,257	13,135,327	14,353,175	9.27%	21.67%
APAC	2,663,083	2,896,176	2,869,718	-0.91%	7.76%
EMEA	332,720	323,735	369,203	14.05%	10.97%
Securitized derivatives *(Full number of listed securities)*	**3,313,597**	**3,672,926**	**3,690,549**	**0.48%**	**11.38%**
Americas	49	36	23	-36.11%	-53.06%
APAC	42,320	47,667	54,191	13.69%	28.05%
EMEA	3,271,228	3,625,223	3,636,335	0.31%	11.16%
Securitized derivatives *(Value traded, million USD)*	**295,142**	**268,313**	**272,161**	**1.43%**	**-7.79%**
Americas	26	24	27	14.75%	4.92%
APAC	231,328	208,449	196,587	-5.69%	-15.02%
EMEA	63,788	59,841	75,547	26.25%	18.43%
Investment funds *(Full number of listed securities)*	**18,557**	**18,572**	**18,503**	**-0.37%**	**-0.29%**
Americas	4,149	4,364	4,593	5.25%	10.70%
APAC	1,418	1,411	1,432	1.49%	0.99%
EMEA	12,990	12,797	12,478	-2.49%	-3.94%
Investment funds *(Value traded, million USD)*	**1,583,763**	**1,744,248**	**1,791,563**	**2.71%**	**13.12%**
Americas	43,688	53,682	58,274	8.55%	33.39%
APAC	1,516,234	1,671,490	1,711,961	2.42%	12.91%
EMEA	23,841	19,076	21,328	11.81%	-10.54%

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.