

FY 2024 Market Highlights

Foreword

2024 was marked by an increase in geopolitical tensions compared with 2023. To the prolongation of the Israel-Hamas conflict and of the Russia-Ukraine war, we had to add the uncertainty derived from the many elections that were held across the world, with incumbents ceding power or losing their majorities in many cases. On the trading front, tensions increased throughout the year, with Chinese subsidies to domestic manufacturers causing concern to importing countries. Despite these tensions, investors continued coming to the markets, with APAC and the Americas regions reaching record trading volumes and market capitalisation. Issuers however are faltering and, with the exception of the Americas region, the number of IPOs declined in 2024. This should ring alarms and highlights the need of policy action to support capital markets and reverse this trend.

In 2024 we also saw substantive changes in monetary policy across the world. The US Federal Reserve started lowering interest rates in September, and decreased them further in November and December, in a clear signal of monetary policy relaxation, and of a decrease in inflationary pressures. In a similar fashion, the European Central Bank cut interest rates four times during 2024, and the Bank of England cut rates twice. On the other hand, the Bank of Japan made a significant shift in its monetary policy and moved to positive interest rates, generating volatility in the FX markets and leading to an appreciation of the Yen. Against this background, volumes in interest rate derivatives increased in 2024, with options and futures following opposite trends throughout the year. We would have likely also seen an increase in currency derivatives, except that the sudden drop of volumes in India (as a consequence of a regulatory change) dragged volumes down in the second part of the year.

Except otherwise stated, the analysis references a 5-year period (from January 2020 to December 2024).

Key points

Cash equity

- **Global equity market capitalisation** increased 13.4% in 2024 compared to the end of 2023, amounting to USD 125.71 trillion, due to growth in the Americas and APAC regions, while EMEA experienced a decline. Over USD 13 trillion was added to stock markets worldwide. The Americas region reached its highest market capitalisation in the period, driven mostly by technological companies.
- **Trading value** also went up 15.5% in 2024, compared to 2023. The EMEA region recorded its lowest annual trading value in the 5-year period.
- **Non-IPO listings** in the APAC region reached their maximum level in the period, while the **capital raised through already listed companies** registered its minimum level. The APAC region also recorded its minimum level.
- The **number of IPOs** was at its lowest in the period, with markets welcoming only 1,133 IPOs in 2024. In 2024 the APAC and EMEA regions also recorded their lowest number of IPOs, while the Americas region saw a 52.4% increase with respect to 2023.
- The **capital raised through IPOs** recorded a slight downtick (-0.8%) on 2023 due to the APAC region (-34.2%) which experienced its minimum level in the last five years, while the Americas and EMEA regions rose significantly (91% and 61.2%, respectively).
- The **average size of an IPO** rose. While the APAC region recorded its lowest average size in the period, amounting to USD 67 million/IPO, the EMEA region almost doubled, reaching USD 148.9 million/IPO and the Americas region increased 25% to USD 154 million/IPO.

- Despite the decline in the number of IPOs and capital raised, in the second half of the year global markets hosted nine IPOs that raised over USD 1 billion each (in addition to the seven listed in the first half of the year).¹
 - ✓ **American markets** welcomed 218 IPOs in 2024, generating USD 33.57 billion; a result made possible thanks to some noteworthy IPOs: in July **Nasdaq** hosted *Lineage Inc* (a real estate company) the largest IPO listed on markets in the Americas region in 2024, generating USD 4.44 billion; while in December, it welcomed *Service Titan Inc* (an IT company), generating USD 624.8 million. **NYSE** was the venue of choice for another IPO generating over USD 1 billion, *StandardAero Inc* (an industrials company), which raised USD 1.44 billion in October. The same venue also hosted *KinderCare Learning Companies Inc* (an IT company) in October and *Concentra Group* (an occupational health services company) in July, generating USD 576 million and USD 528.75 million, respectively.
 - ✓ **APAC markets** opened their doors to 750 IPOs in 2024 generating USD 50.23 billion. They hosted six IPOs raising more than USD 1 billion in 2024, all in the second half of the year. The largest IPO of the year, *Midea Group* (an electrical appliance manufacturer), went public on **Hong Kong Exchanges and Clearing** in September, generating USD 4.59 billion. **The National Stock Exchange of India** welcomed *Hyundai Motor India Ltd* (a passenger cars and utility vehicles company), generating USD 3.31 billion in October, while in November it hosted *Swiggy Ltd* (an e-commerce company), generating USD 1.34 billion and *NTPC Green Energy Ltd*, which increased its capital by USD 1.18 billion. In July, **ASX Australian Securities Exchange** welcomed *Alcoa Corporation* (an industrials company), raising USD 2.60 billion. **Japan Exchange Group** opened its doors in October to *Tokyo Metro Co Ltd* (a land transport company), generating USD 2.29 billion.
 - ✓ **EMEA markets** hosted 165 IPOs in 2024, raising USD 24.56 billion. The only IPO raising more than USD 1 billion in the EMEA region in the second half of the year was *Zabka Group* (a trade and services company), which chose **Warsaw Stock Exchange** to list its shares in October, generating USD 1.85 billion. In the same month, **Saudi Exchange (Tadawul)** hosted *Arabian Mills for Food Products Co*, generating USD 270.51 million and *Fourth Milling Company*, generating USD 228.59 million, while in December the same venue listed *United International Holding Company*, generating USD 263.65 million. In July, **Luxembourg Stock Exchange** welcomed *Giga-Bite Technology Company Ltd*, generating USD 256.42 million.

Exchange-traded derivatives

- The **number of exchange-traded derivatives contracts** including both options and futures, reached the highest level in the period, amounting to 153.30 billion for options and 26.92 billion for futures (180.22 billion derivatives contracts traded). This represents a 38.8% increase compared to 2023.
 - This increase in 2024 was driven mostly by options, which rose 47.7% (and account for 85% of all derivatives contracts traded), while futures increased 3.2%. Such an increase in option trading volume could be due to the increasing need to hedge against market uncertainty.
 - Volumes across all underlying asset classes increased, except for **currency options, currency futures and commodity futures**, where volumes fell year-on-year.
 - The Americas and APAC regions recorded their peak, amounting to 31.60 billion and 142.66 billion, respectively. The volumes in the EMEA region amounted to 5.95 billion contracts traded. However, the growth varied significantly between regions. While APAC grew 47.8%, EMEA rose only 4.8% and the Americas region increased 14.2%.
- While **equity, interest rate and ETF derivatives** volumes saw double digit increases (50.2%, 15.4% and 25.8%, respectively), **currency derivatives** and **commodity derivatives** declined 56.5% and 4.1%, respectively.
- **Equity derivatives** increased their share in volumes traded, while **currency, commodity, interest rate and ETF derivatives** decreased their share in 2024. **Equity, interest rate and ETF derivatives** reached their maximum volume in the period, while **currency derivatives** reached their lowest level.

¹ For details of the IPOs during the first half of the year, please see [H1 2024 Market Highlights](#)

- Regionally, **options** reached a peak in the Americas and APAC regions, while **futures** reached a peak only in the Americas region. **ETF and interest rate derivatives** reached their peak in every region in 2024.
- Single stock options, single stock futures, stock index options, commodity options, interest rate options, interest rate futures, ETF options and ETF futures** reached a peak in volumes, while **currency futures** recorded the lowest level.
- Stock index options** are by far the most traded (72.28% share) of derivatives contracts with 97.7% being traded on **The National Stock Exchange of India**. The same exchange accounts for 94.5% of the **currency options** market.
- Interest rate options** performance is mostly due to the **CME Group**, which accounts for a 60.6% share of global volumes (and increased 1.5% year on year). The same exchange accounts for a 49% share of global volumes of interest rate futures.
- Interest rate derivatives:** Year-on-year, short-term (STIR) derivatives and long-term (LTIR) derivatives volumes increased 2.6% and 20.1%, respectively. STIR options were the only product line to decline (-9.9%) while STIR futures, LTIR options and LTIR futures went up 7.9%, 15.1% and 20.9%, respectively.
- Commodity derivatives:** While energy, precious metals and non-precious metals rose 14.5%, 23.5% and 2.7% year-on-year, agriculture, index commodity and 'other' commodity derivatives decreased 2.3%, 63.7% and 26.5%, respectively.

Other products

- The number of listed exchange-traded funds (ETFs)** and the **value traded** increased 15% and 17%, respectively when compared to 2023, due to every region rising.
- The same trend was noticed in the **number of listed securitised derivatives** which increased 2.7% year-on-year, as well as the **value traded** 4.1%.
- The **number of listed investment funds** went down year-on-year (-1%), due to the decline in the EMEA region, while the **value traded** rose (+33.7%), due to every region.

Outlook

Looking ahead, geopolitical tensions will remain a key driver of capital markets, with any escalation or de-escalation shaping business confidence, IPO activity and investor sentiment. In the near term, US policy developments—particularly new tariffs or regulatory shifts—will be a major influence on market performance, with wide-reaching implications for global trading patterns. Over the longer term, technological advancements are set to play an increasingly transformative role in market dynamics. As innovation reshapes industries, we are already seeing shifts in market composition, with technology stocks poised to extend their gains if capital allocation to the sector remains strong.

In this report, unless otherwise stated, comparisons are made year-on-year 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 December 2024. 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

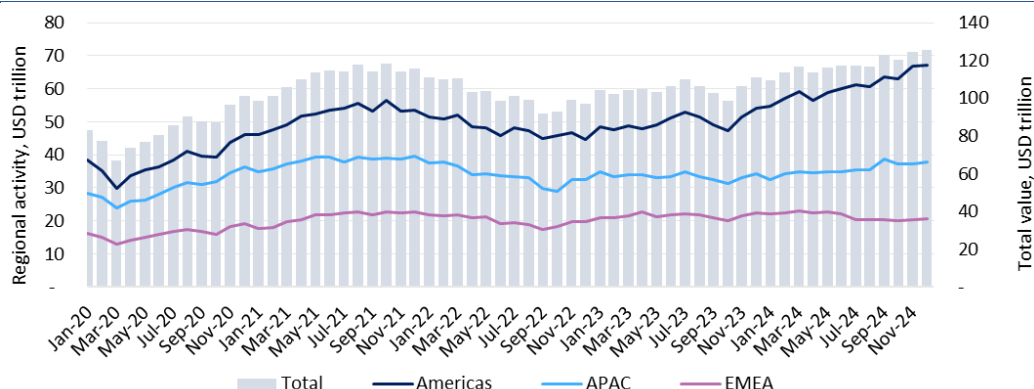
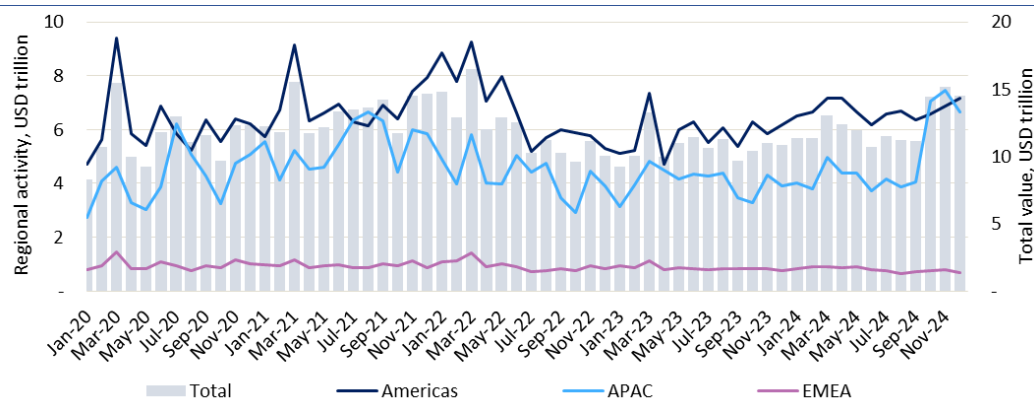
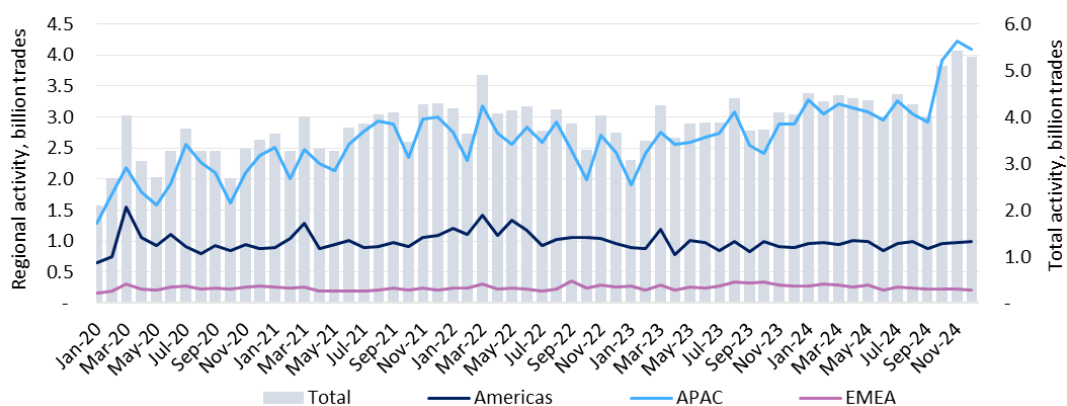


Chart 2: Value traded through Electronic Order Book (EOB)



The value traded surge in the APAC region in 2024 was due mostly to Shenzhen Stock Exchange (up 17.6%), Shanghai Stock Exchange (up 19.1%), Japan Exchange Group (up 22.5%), NSE India (up 76.5%), HKEX (up 31.1%), Taiwan Stock Exchange (41.6%) as well as other (smaller) exchanges.

Chart 3: Number of trades through EOB



The surge in the number of trades in 2024 in the APAC region is mostly due to Shenzhen Stock Exchange which went up 21.4%, National Stock Exchange of India (+74.3%), Shanghai Stock Exchange (+24.2%), Japan Exchange Group (+30.9%).

Chart 4A: Number of listed companies

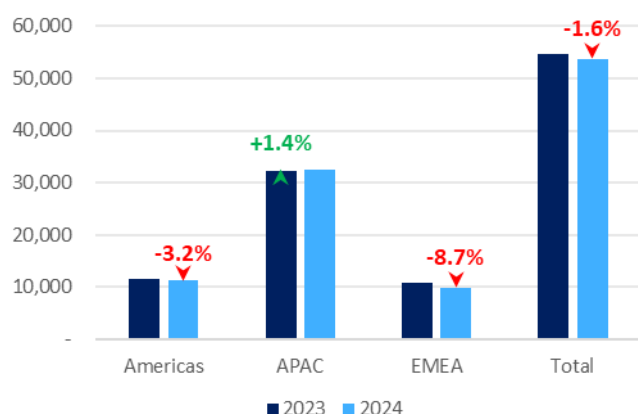


Chart 4B: Change in the number of listed companies

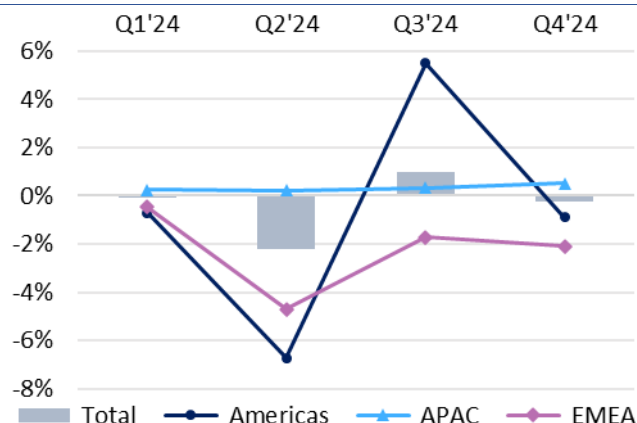


Chart 5: Number of IPOs

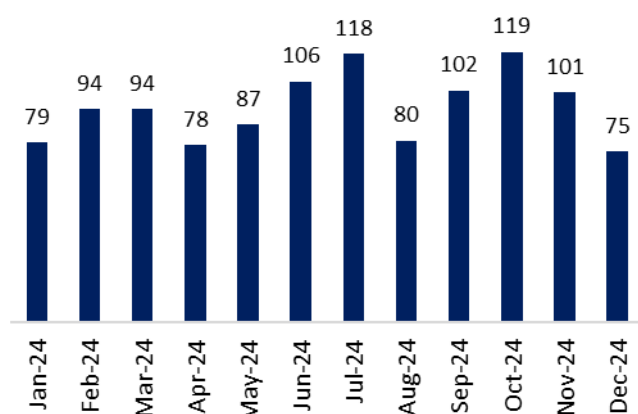


Chart 6: Number of IPOs by region

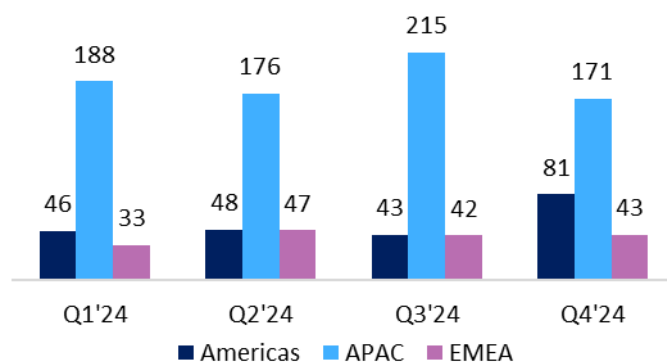


Chart 7: Capital raised through IPOs

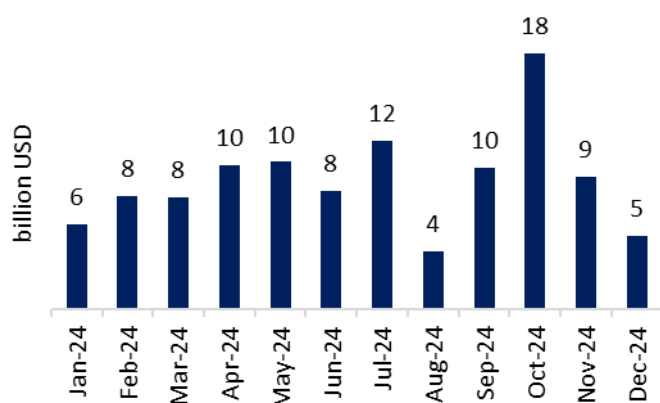
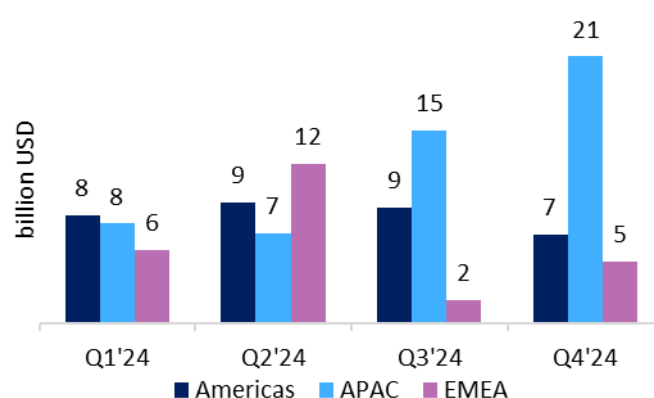


Chart 8: Capital raised through IPO by region



In Chart 8, the significant increase in capital raised in the APAC region in Q4 2024 is due mostly to National Stock Exchange of India, Hong Kong Exchanges and Clearing, Japan Exchange Group and Shenzhen Stock Exchange.

Chart 9: IPO activity

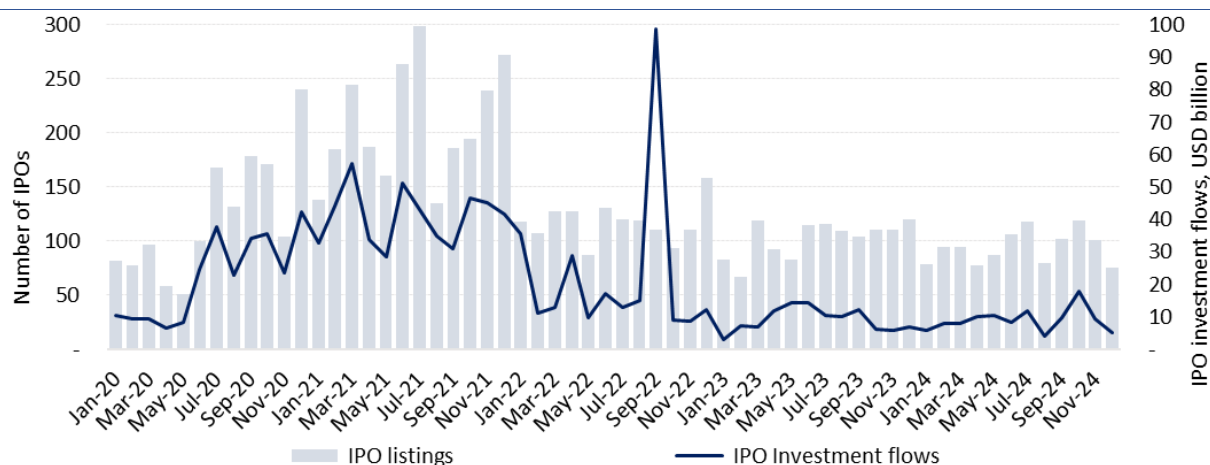


Chart 10: New listings (IPO and non-IPO)

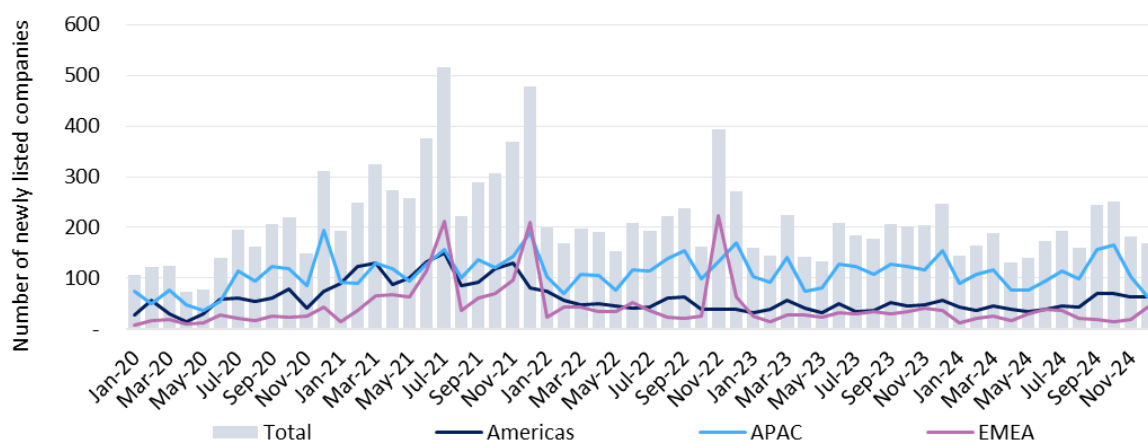
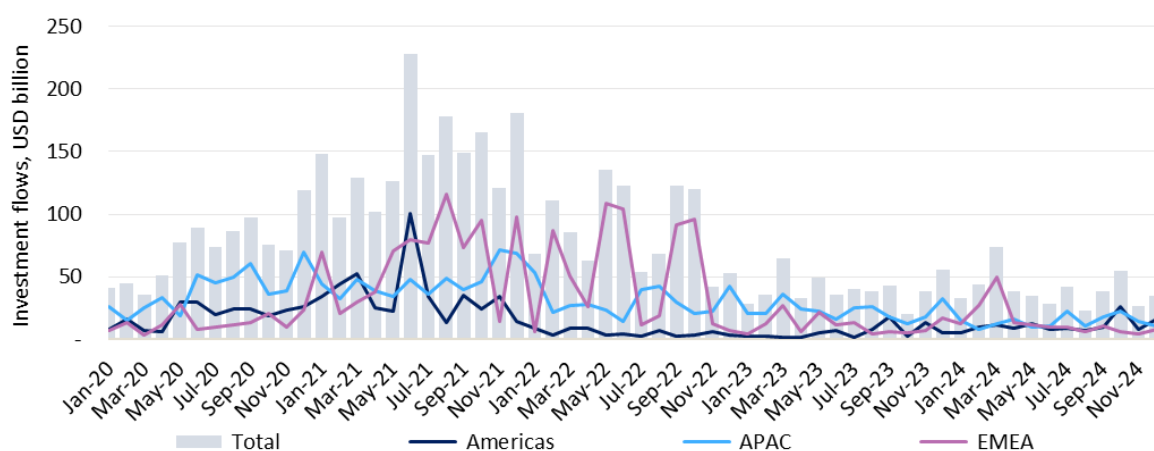
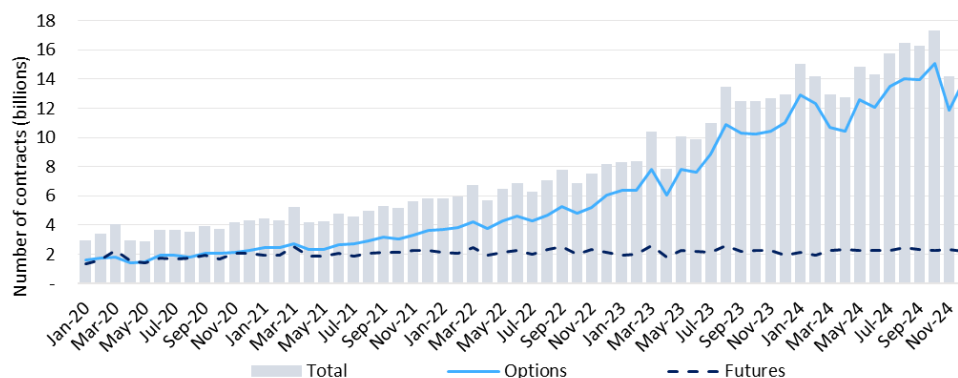


Chart 11: Investment flows (IPO and non-IPO)



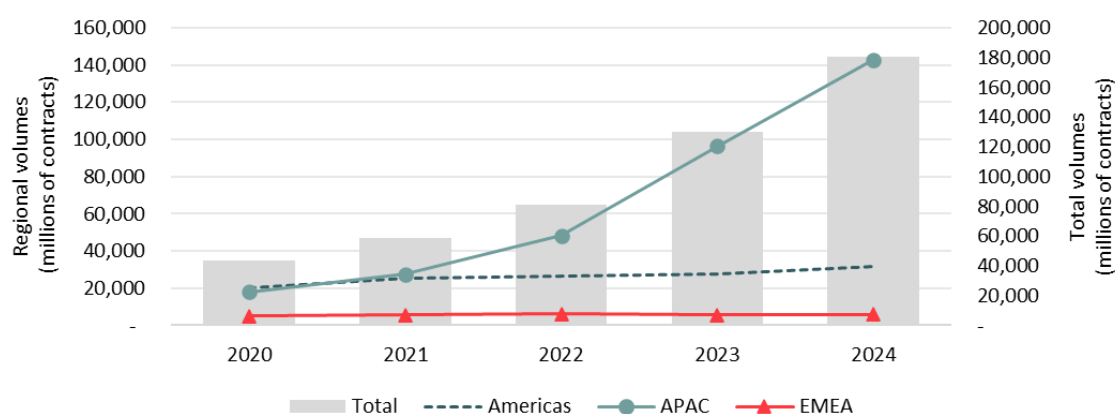
Exchange-traded derivatives

Chart 12: Derivatives total volumes



We observe a drop in options in November 2024, due to a significant decline in currency options on National Stock Exchange of India.

Chart 13: Volumes of exchange-traded derivatives, by region



National Stock Exchange of India was the main contributor to the steady increase in derivative volumes in APAC markets.

Chart 14: Share of total volumes: breakdown by regions

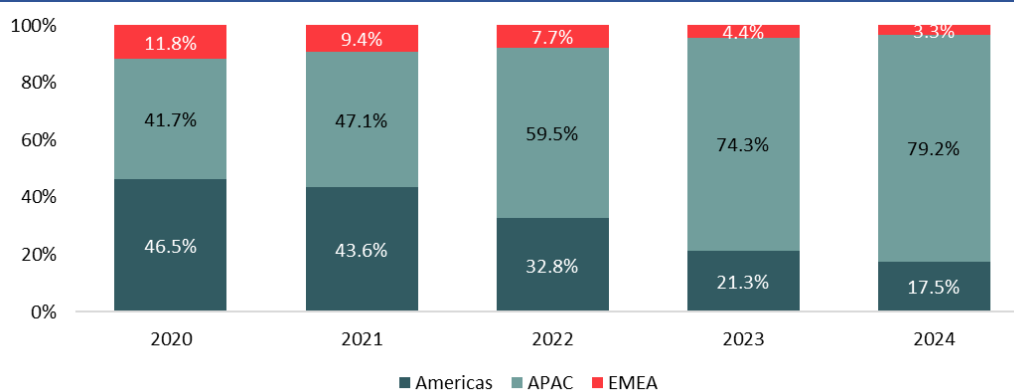


Chart 15: Product composition over time by share of total volume

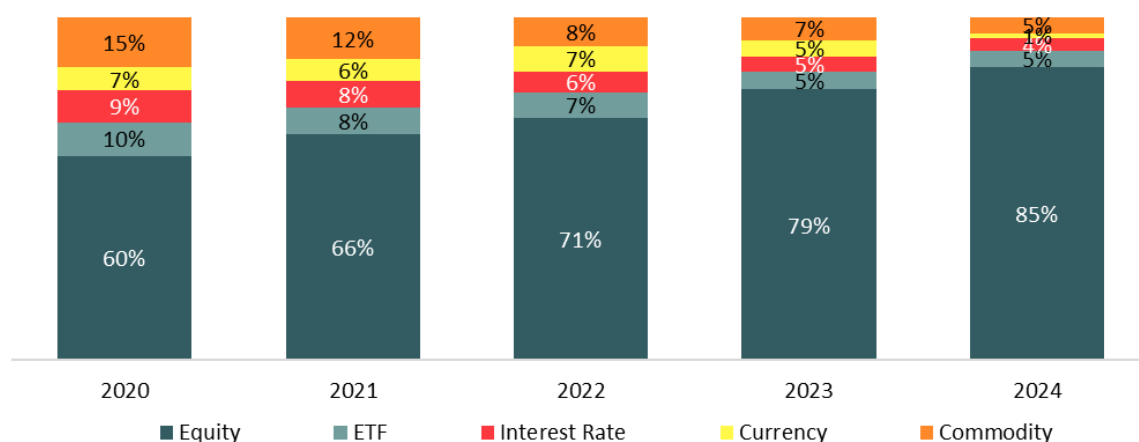
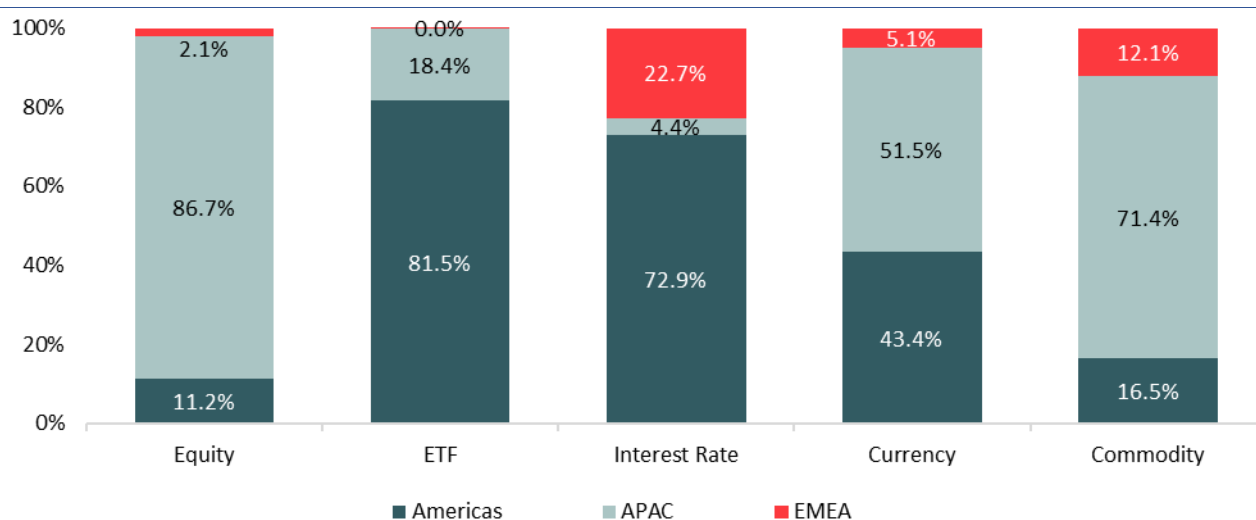


Chart 16: Share of total volumes in 2024, by region and asset class



Equity derivatives are mostly traded in the APAC region, on National Stock Exchange of India (stock index options).
 ETF derivatives are mostly traded on markets in the Americas region. These are ETF options (no ETF futures) and they were traded notably on B3 Brasil Bolsa Balcao, Nasdaq-US, Cboe Global Markets and NYSE.
 Interest rate derivatives are mostly traded in the Americas region, on CME Group and B3 Brasil Bolsa Balcao.
 Currency derivatives are fairly equally traded on markets in the Americas region (B3 Brasil Bolsa Balcao, CME Group, Matba Rofex) and APAC region (National Stock Exchange of India, Korea Exchange).
 Commodity derivatives are mostly traded in the APAC region, on Dalian Commodities Exchange, Zhengzhou Commodity Exchange, Multi Commodity Exchange of India.

Chart 17: Volumes by asset class over five years (billions of contracts traded)

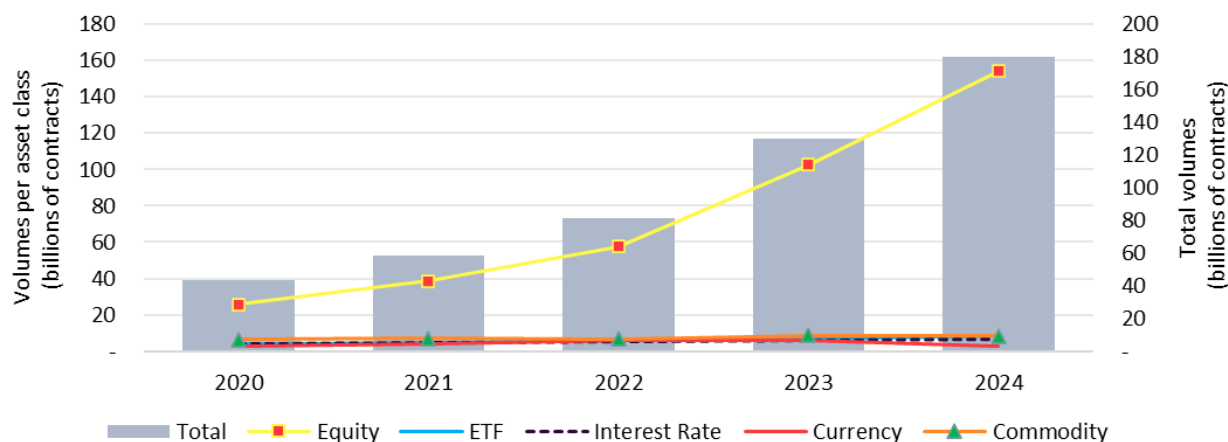
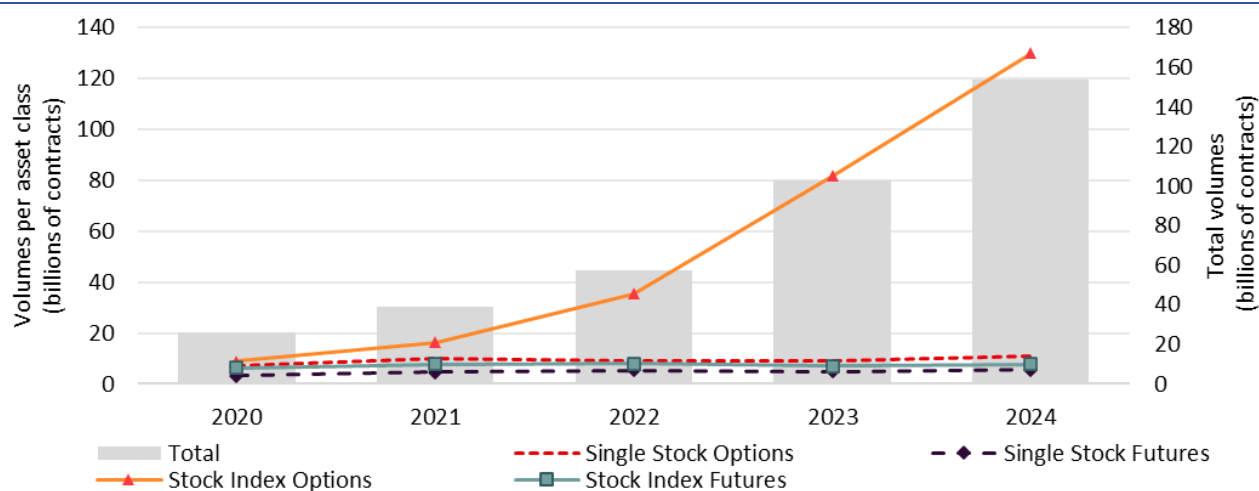


Chart 18: Volumes of equity derivatives over five years (billions of contracts traded)



The rapid increase in stock index options in the last five years is due to National Stock Exchange of India.

Chart 19: Single stock options

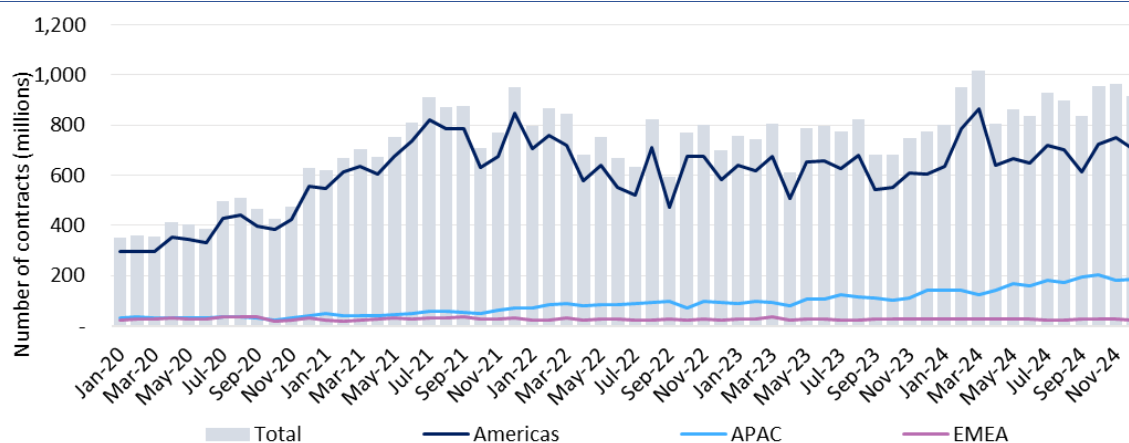
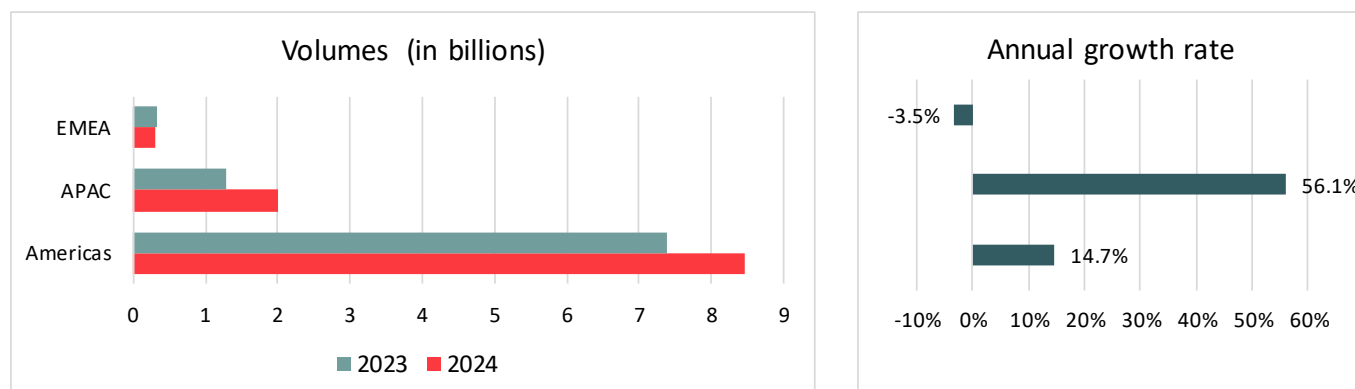
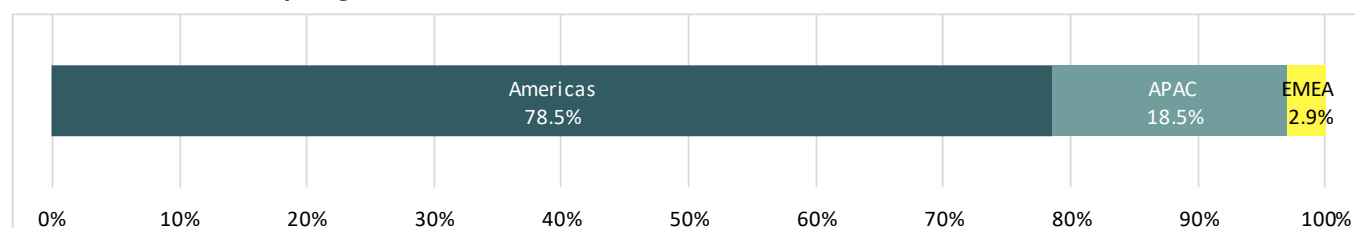


Chart 20: Single stock options

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

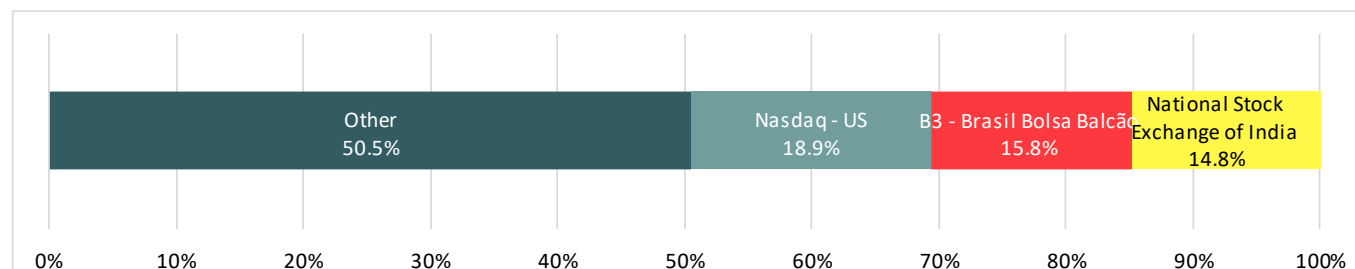


Table 1: Top 10 single stock options contracts traded in 2024²

Contract Name	Contract size	Exchange name	Volume 2024	Notional value 2024	Open interest 2024
GRUPO FINANCIERO GALICIA S.A. ESCRIT. B 1 V	100 shares	Bolsa y Mercados Argentinos	134,519,690,357,382	4,967,331	NA
YPF S.A. ESCRIT. D 1 VOTO	100 shares	Bolsa y Mercados Argentinos	3,963,355,283,125	78,239	NA
SOCIEDAD COMERCIAL DEL PLATA ORD.1V	100 shares	Bolsa y Mercados Argentinos	2,414,555,312,454	33,898	NA
ALUAR S.A. ORD 1 V ESCRITURALES	100 shares	Bolsa y Mercados Argentinos	2,110,743,781,072	8,297	NA
PAMPA ENERGIA S.A. ESCRIT. 1 VOTO	100 shares	Bolsa y Mercados Argentinos	430,796,125,593	8,200	NA
NVIDIA Corp (NVDA)	100 shares	Nasdaq-US	235,795,498	5,539,539	4,439,472,241
NVIDIA Corp (NVDA)	100 shares	Cboe Global Markets	194,443,790	21,905,127	27,972,652

² Notional value is expressed in million US dollars, the volume and open interest in full numbers. As contract sizes vary dramatically across markets, these figures should always be read with reference to the notional value traded (where available) as the largest markets by contracts traded are not always the largest by notional value traded.

Tesla Inc (TSLA)	100 shares	Nasdaq-US	161,045,213	3,372,963	1,962,360,232
Tesla Inc (TSLA)	100 shares	Cboe Global Markets	135,632,800	12,922,051	8,380,419
NVIDIA Corp (NVDA)	100 shares	MIAX Exchange Group	129,835,890	NA	NA

Chart 21: Single stock futures

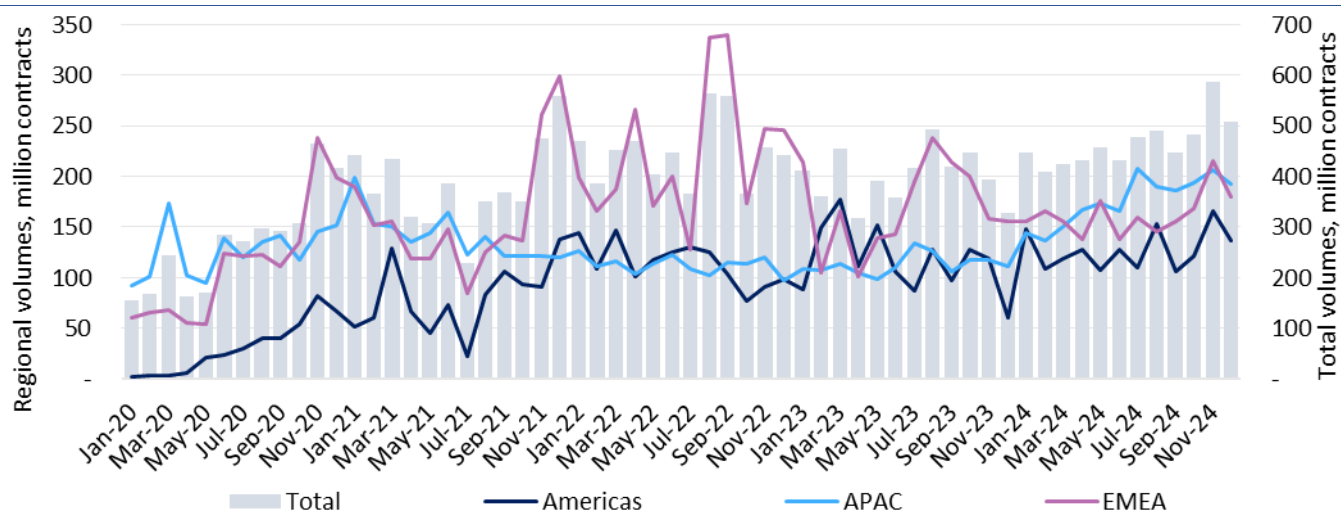
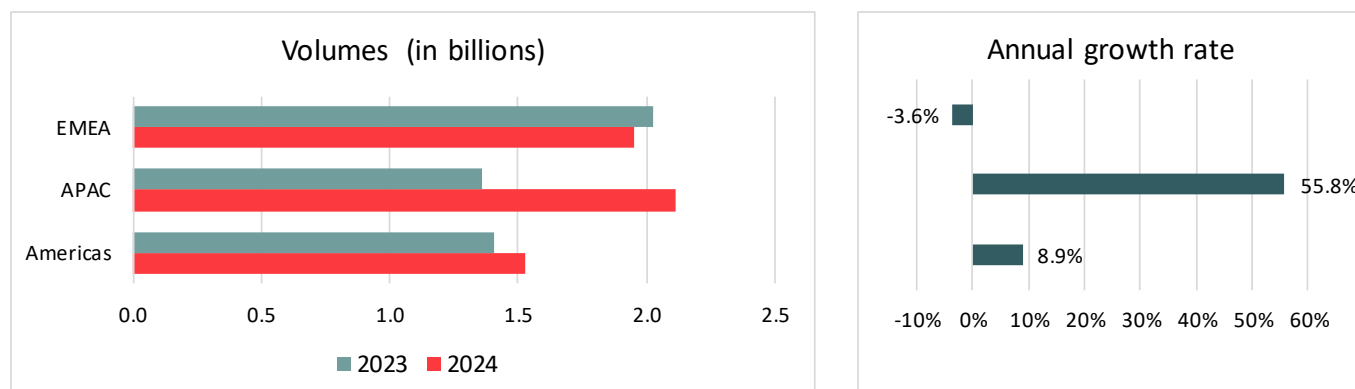
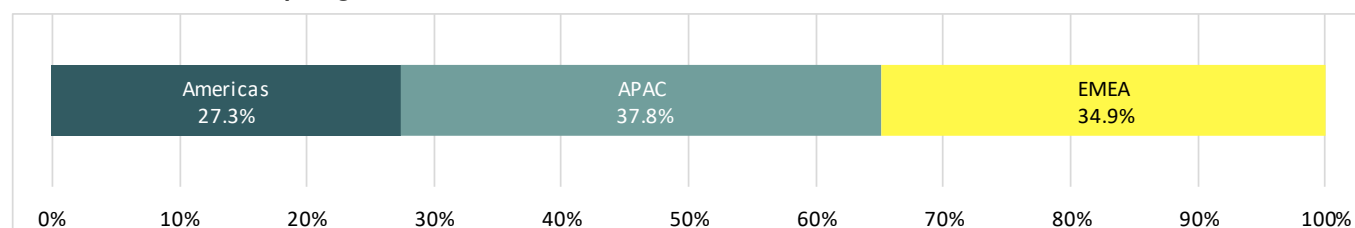


Chart 22: Single stock futures

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

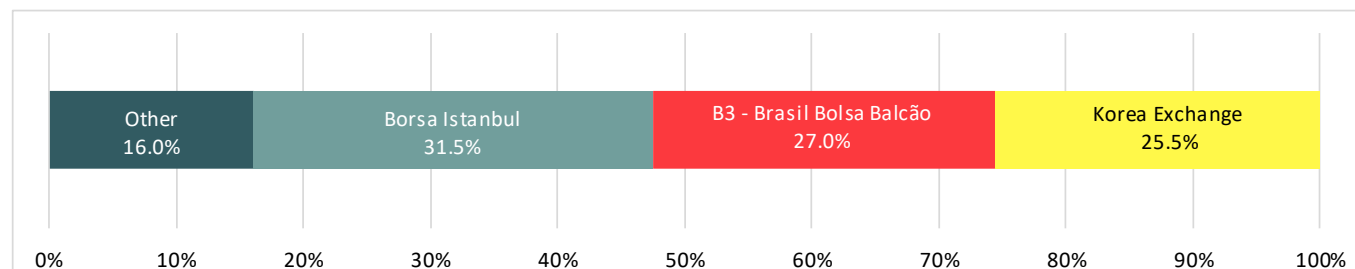
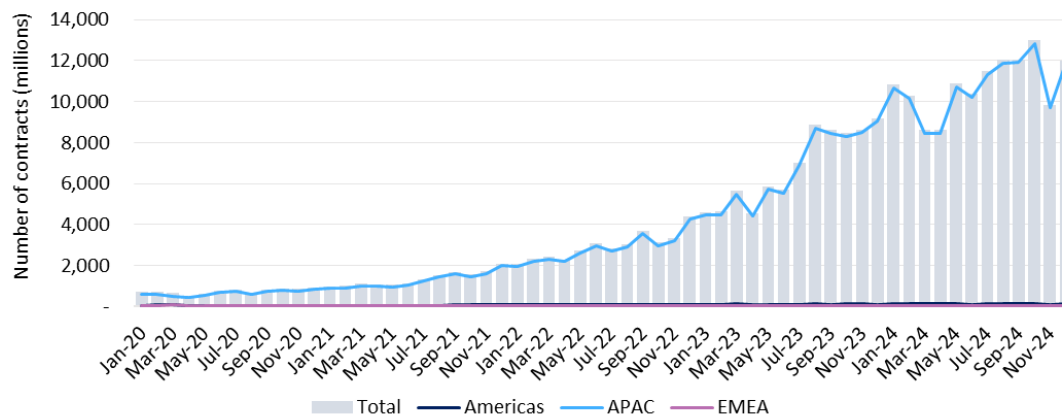


Table 2: Top 10 single stock futures contracts traded in 2024

Contract Name	Contract size	Exchange name	Volume 2024	Notional value 2024	Open interest 2024
Grupo Financiero Galicia SA	100 shares	Bolsa y Mercados Argentinos	4,730,308,700	NA	NA
MercadoLibre Inc	10 shares	Bolsa y Mercados Argentinos	706,024,840	NA	NA
Worldcall Telecom Ltd	500 shares	Pakistan Stock Exchange	535,773,500	69	179,531
DRV Futures SEC	10 shares	Korea Exchange	439,146,614	213,966	2,258,753
Sui Southern Gas Company Ltd	500 shares	Pakistan Stock Exchange	385,302,500	68	91,635
Cnergyico PK Ltd	500 shares	Pakistan Stock Exchange	347,589,500	63	83,974
Pak Elektron Ltd	500 shares	Pakistan Stock Exchange	300,009,000	53	80,504
Emlak Konut GYO	100 shares	Borsa Istanbul	266,191,766	8,411	1,852,713
Türkiye İş Bankası AS	100 shares	Borsa Istanbul	242,744,956	11,431	2,217,138
The Bank of Punjab	500 shares	Pakistan Stock Exchange	237,356,000	47	69,700

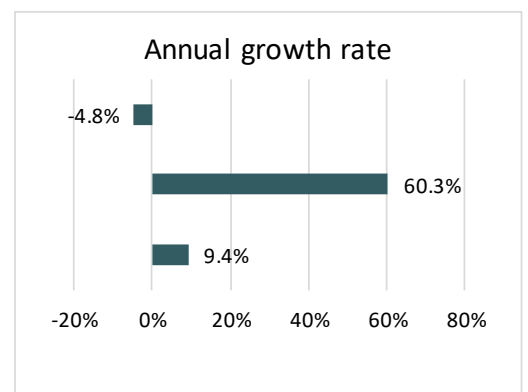
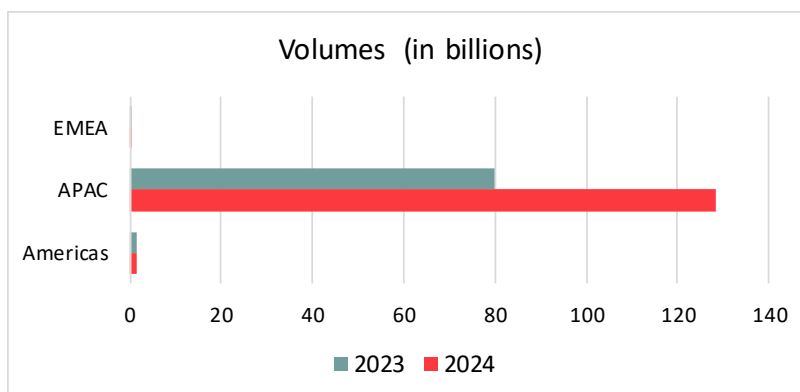
Chart 23: Stock index options



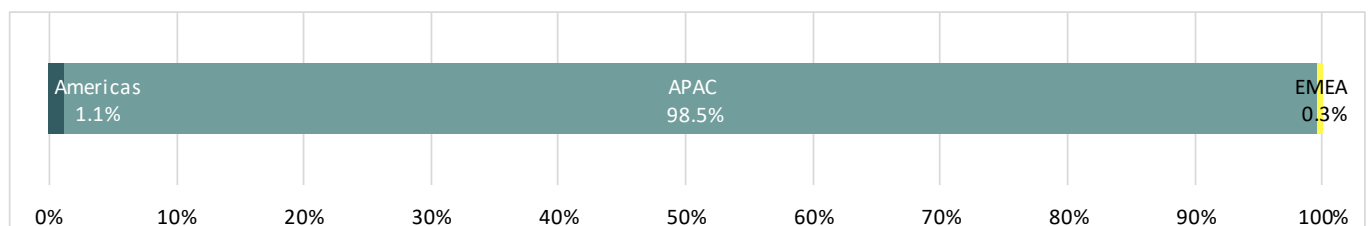
The increase in the APAC region is due to National Stock Exchange of India.

Chart 24: Stock index options

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

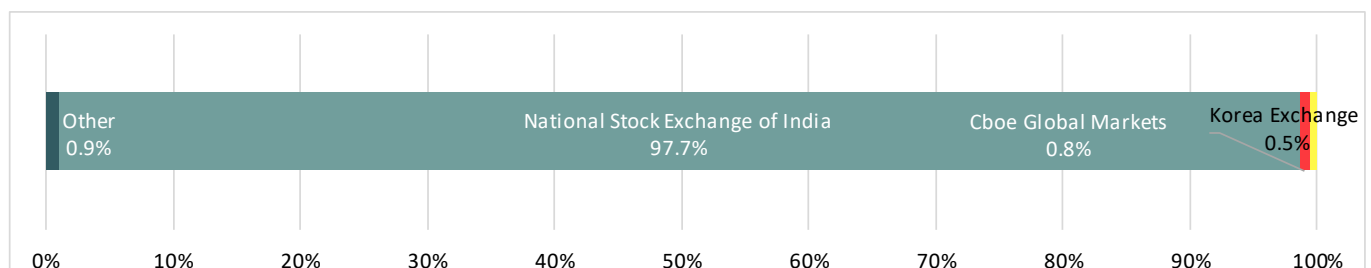


Table 3: Top 10 stock index options contracts traded in 2024

Contract Name	Contract size	Exchange name	Volume 2024	Notional value 2024	Open interest 2024
BANKNIFTY	30 units	National Stock Exchange of India	47,483,237,907	412,841,895	3,134,139
NIFTY	75 units	National Stock Exchange of India	46,153,557,981	386,662,001	8,891,602
FINNIFTY	65 units	National Stock Exchange of India	19,935,435,161	168,905,570	29,492
MIDCPNIFTY	120 units	National Stock Exchange of India	8,170,233,482	70,800,824	134,959
S&P 500 Index options (SPX)	100 shares of the underlying index	Cboe Global Markets	784,241,115	425,054,968	21,059,184
E-MINI S&P 500 OPTIONS	\$50 x S&P 500 Index	CME Group	368,093,997	99,308,080	4,727,644
DRV Option KOSPI 200	KRW 250,000	Korea Exchange	348,526,204	65,398	1,018,130
OPT ON EURO STOXX 50	EUR 10 x index pts	Deutsche Boerse AG	242,196,245	10,731,484	24,300,853
CBOE Volatility Index (VIX)	US\$ 100 x index pts	Cboe Global Markets	209,247,273	340,512	10,204,197
DRV Option KOSPI 200 Weekly	KRW 250,000	Korea Exchange	181,900,488	14,878	39,761

Chart 25: Stock index futures

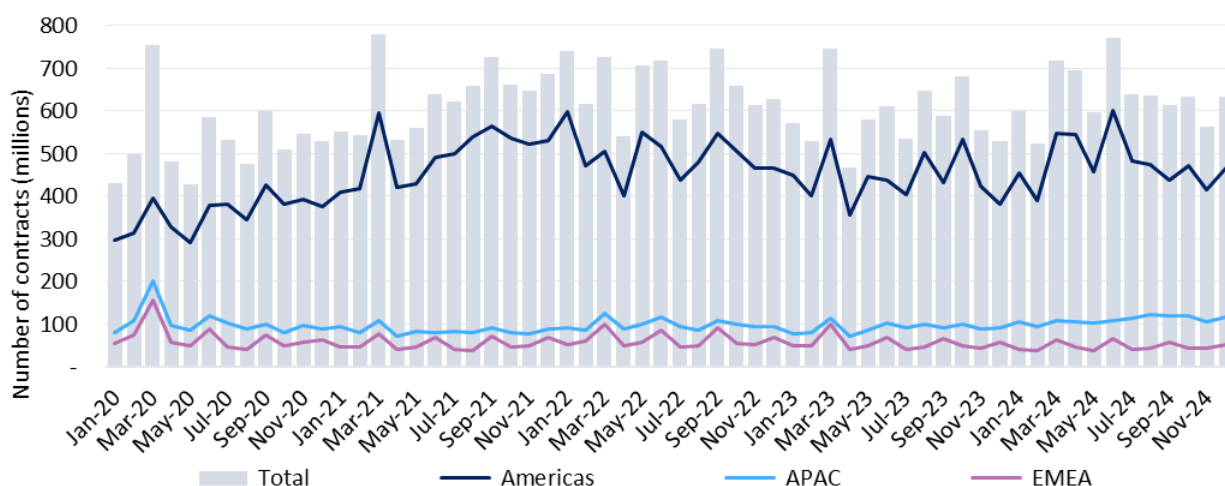
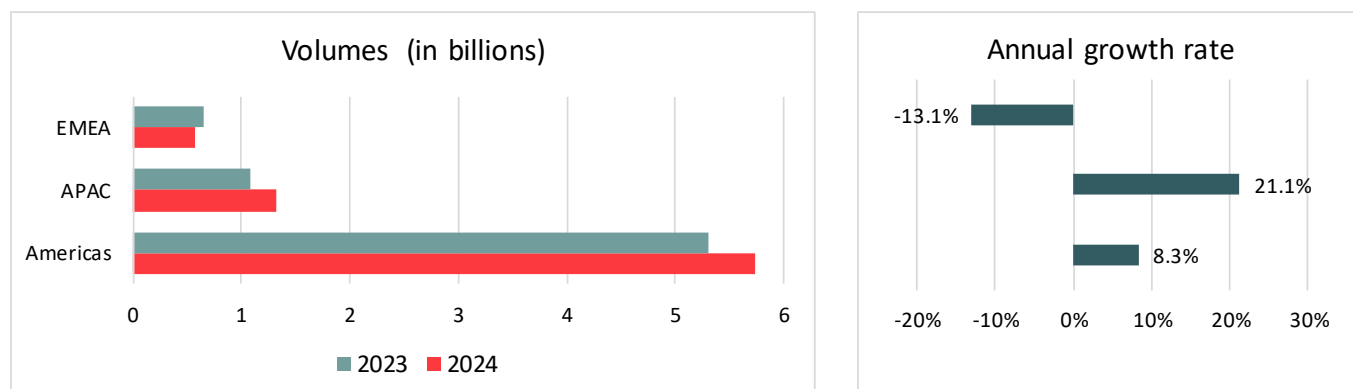
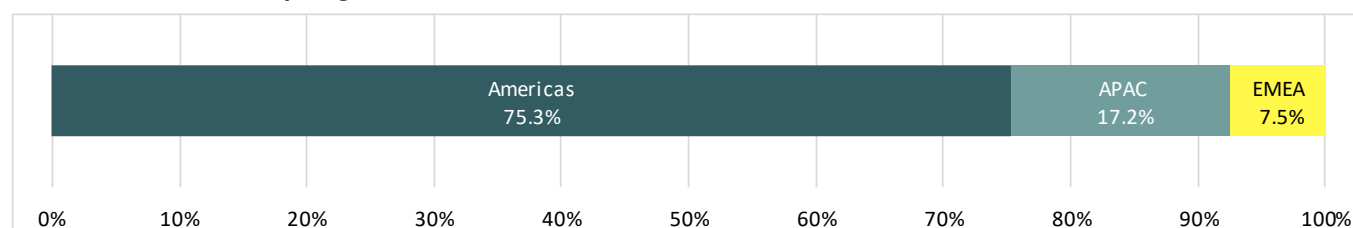


Chart 26: Stock index futures

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

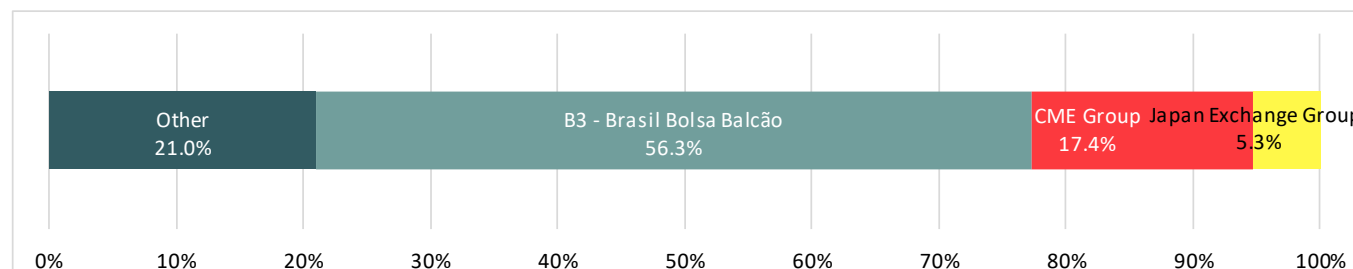


Table 4: Top 10 stock index futures contracts traded in 2024

Contract Name	Contract size	Exchange name	Volume 2024	Notional value 2024	Open interest 2024
E-MINI S&P 500 FUTURES	US\$ 50 x S&P 500 Index	CME Group	410,552,852	111,894,409	2,058,648
MICRO E-MINI NASDAQ 100 FUTURE	US\$ 2 x Nasdaq-100 Index	CME Group	339,480,709	13,035,792	56,209
SPY	\$ARS 10 x index pts	Bolsa y Mercados Argentinos	327,869,360	NA	NA
Nikkei 225 mini	JPY 100 x index pts	Japan Exchange Group	230,289,254	5,569,265	452,252
MICRO E-MINI S&P 500 FUTURES	\$5 x S&P 500 Index	CME Group	229,771,305	6,272,456	104,241
FUT ON EURO STOXX 50	EUR 10 x index pts	Deutsche Boerse AG	205,889,194	9,631,008	1,809,613
E-MINI NASDAQ 100 FUTURES	US\$ 20 x Nasdaq-100 Index	CME Group	157,904,427	60,408,321	252,471
SGX FTSE China A50 Index Futures	US\$ 1 x futures price	Singapore Exchange Limited	103,187,226	NA	963,925
NIFTY	75 units	National Stock Exchange of India	73,882,452	610,028	546,787
DRV Futures KOSPI 200	KRW 250,000	Korea Exchange	65,249,425	3,948,731	274,191

Chart 27: Currency derivatives

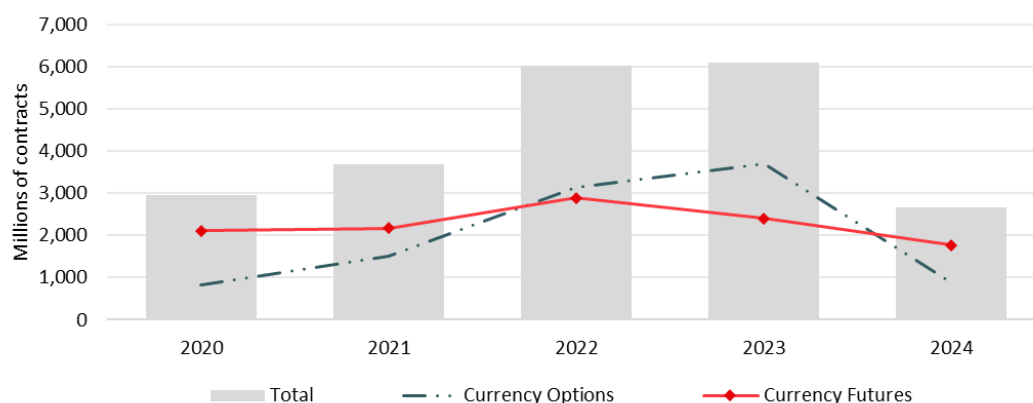
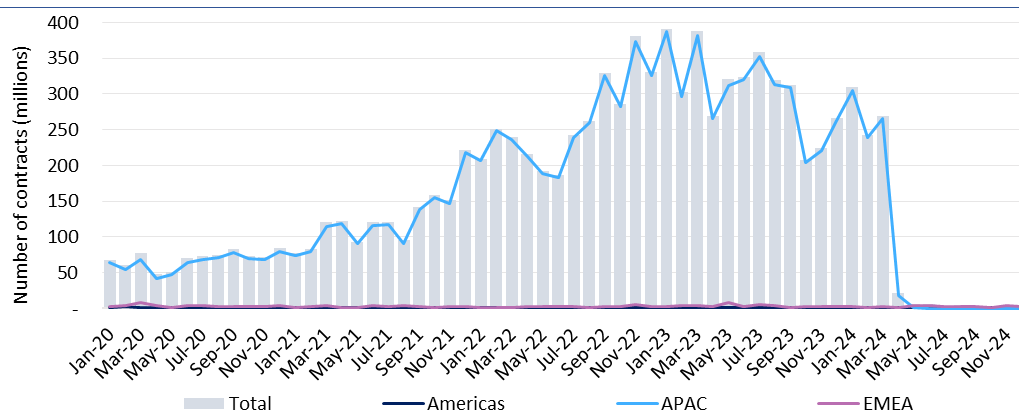
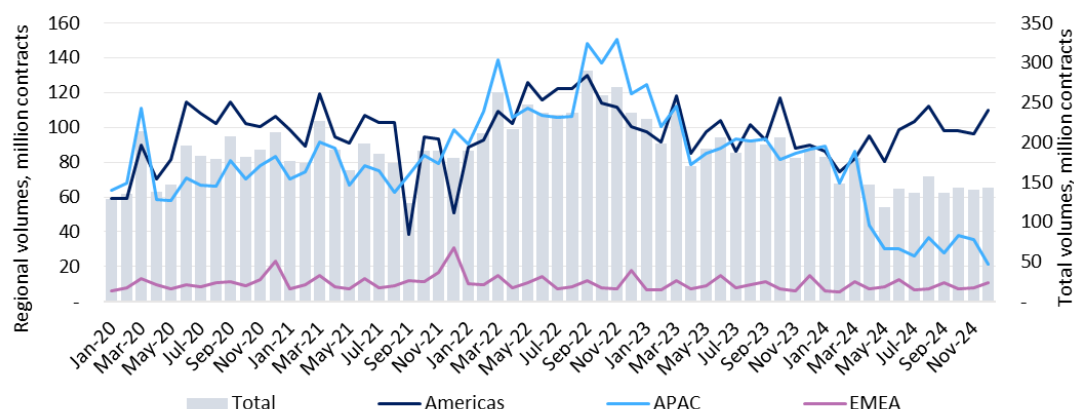


Chart 28: Currency options



The drop in APAC levels in currency options (and futures, below) was due to National Stock Exchange of India (regulatory guideline from the Reserve Bank of India requiring a valid underlying contracted currency exposure to trade in exchange-traded currency derivatives).³

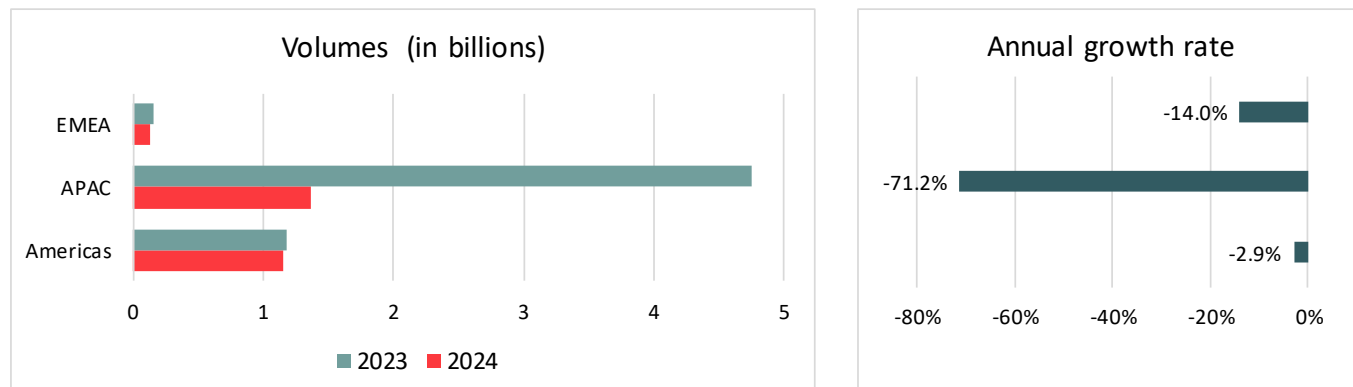
Chart 29: Currency futures



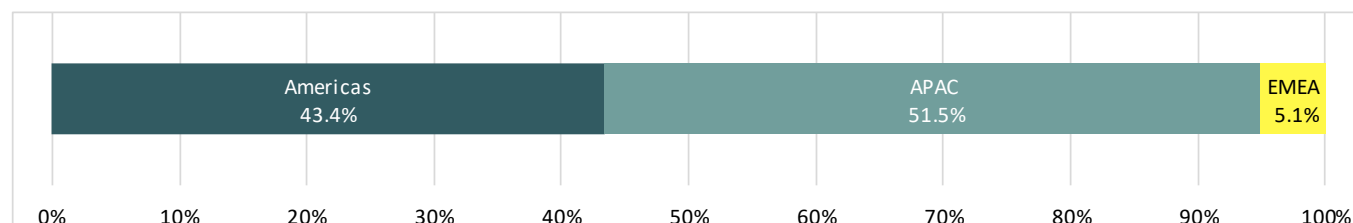
³ See the details of the circular here: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57628

Chart 30: Currency derivatives

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

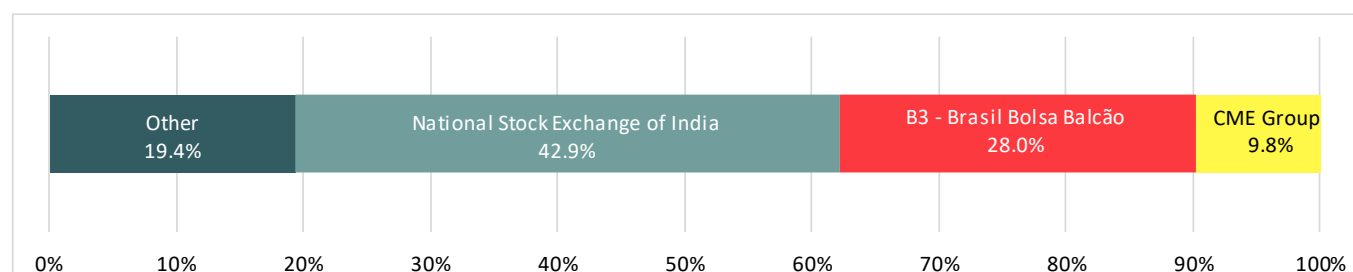


Table 5: Top 10 currency derivatives contracts traded in 2024

Contract Name	Contract size	Exchange name	Volume 2024	Notional value 2024	Open interest 2024
USD/INR options	US\$ 1,000	National Stock Exchange of India	829,578,224	806,502	31,788
USD/INR futures	US\$ 1,000	National Stock Exchange of India	279,203,323	272,547	3,170,865
DRV futures USD	US\$ 10,000	Korea Exchange	131,753,228	1,797,666,168	1,109,486
DLR futures	US\$ 1,000	Matba Rofex	130,029,550	124,827	2,812,398
EURO FX futures	EUR 125,000	CME Group	59,839,931	8,107,219	609,159
USD/TRY futures	US\$ 1,000	Borsa Istanbul	49,994,381	49,269	2,041,421
JAPANESE YEN futures	JPY 12,500,000	CME Group	45,814,400	3,822,653	206,971
SGX USD/CNH (Full-Sized) FX future	US\$100,000	Singapore Exchange Limited	35,271,272	NA	190,265
BRITISH POUND futures	GBP 62,500	CME Group	29,095,654	2,326,420	188,879
AUSTRALIAN DOLLAR futures	AU\$ 100,000	CME Group	27,632,583	1,825,852	182,872

Chart 31: Interest rate derivatives over five years (millions of contracts traded)⁴

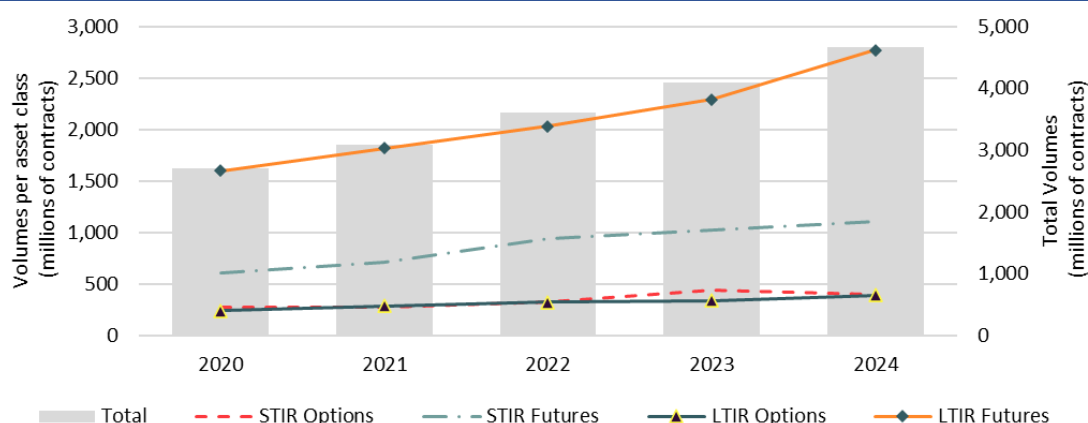


Chart 32: Share of interest rate derivatives over five years

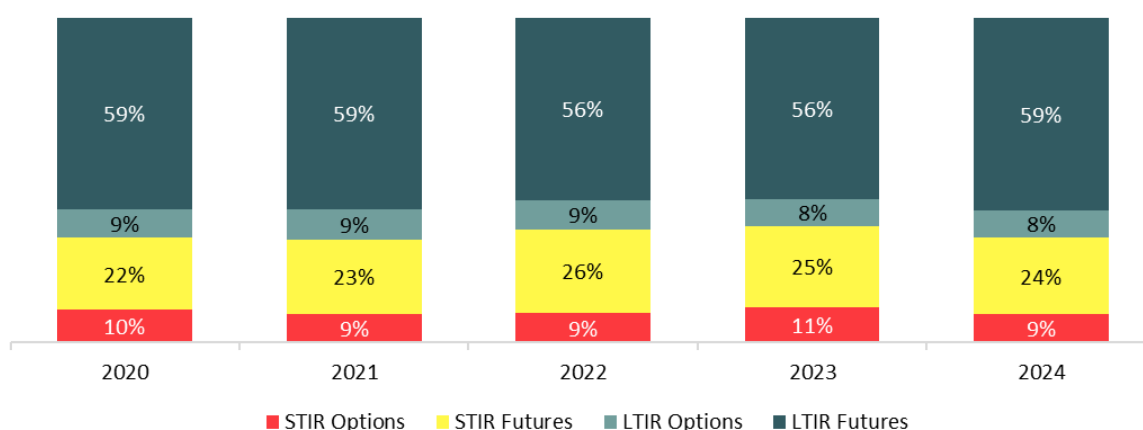
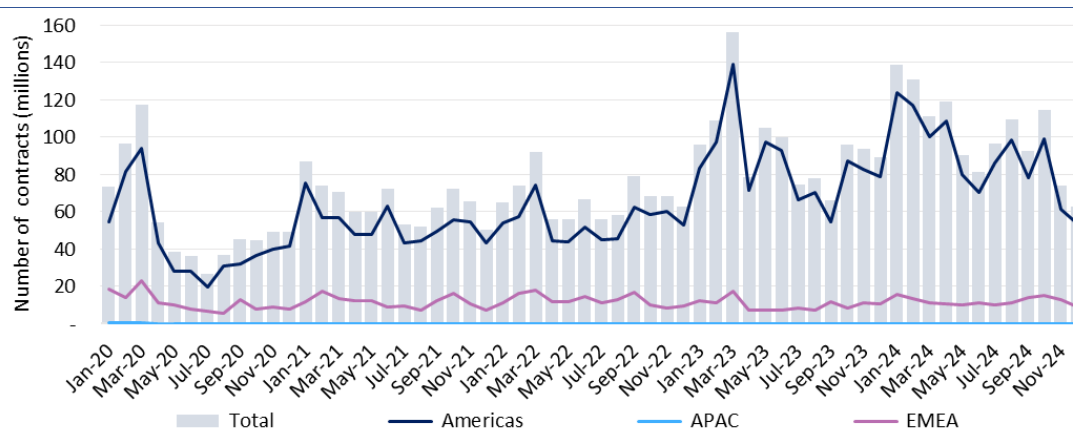


Chart 33: Interest rate options



⁴ Not all exchanges who trade interest rate derivatives provided the breakdown into short-term and long-term options and futures, therefore the sum of the breakdown is lower than that of the interest rate options and futures.

Chart 34: Interest rate futures

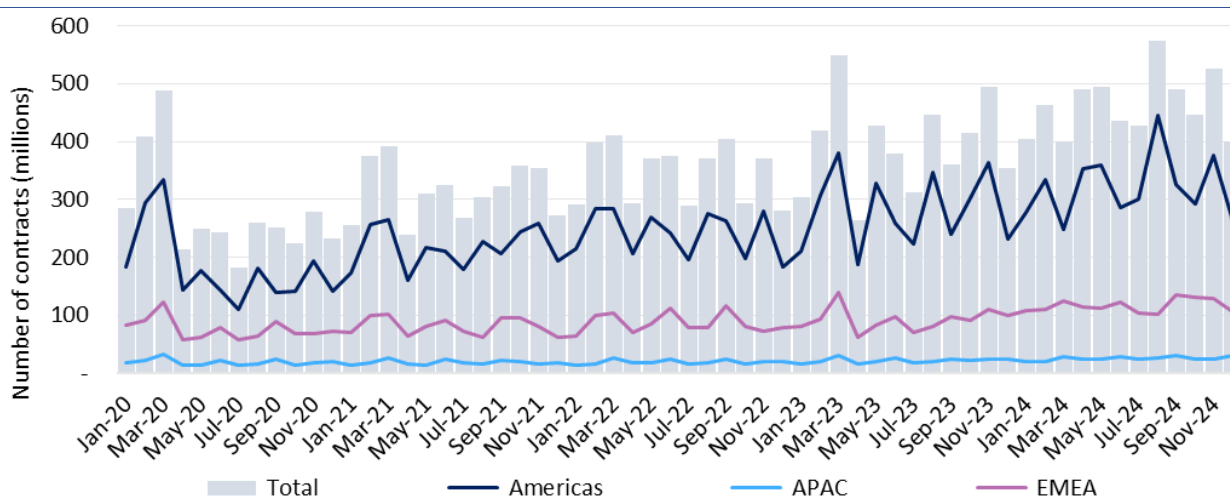
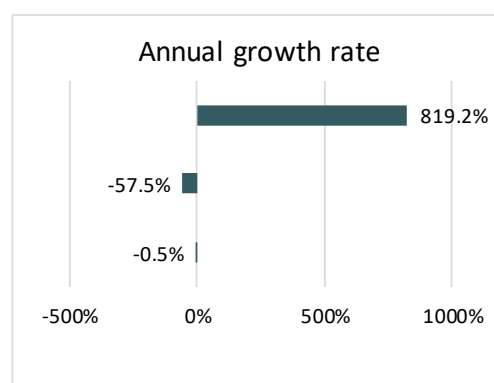
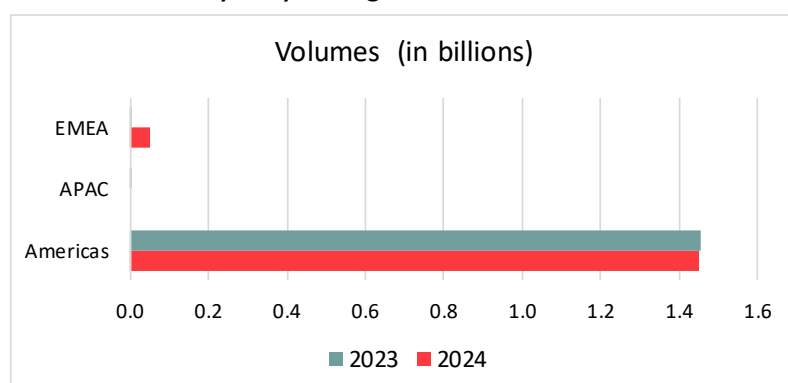
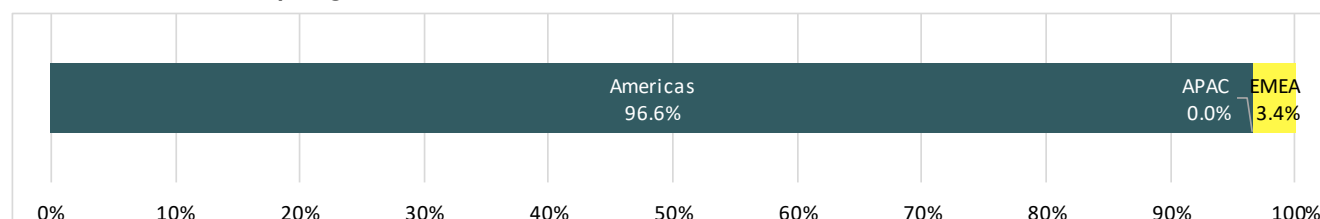


Chart 35: Short term interest rate derivatives

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

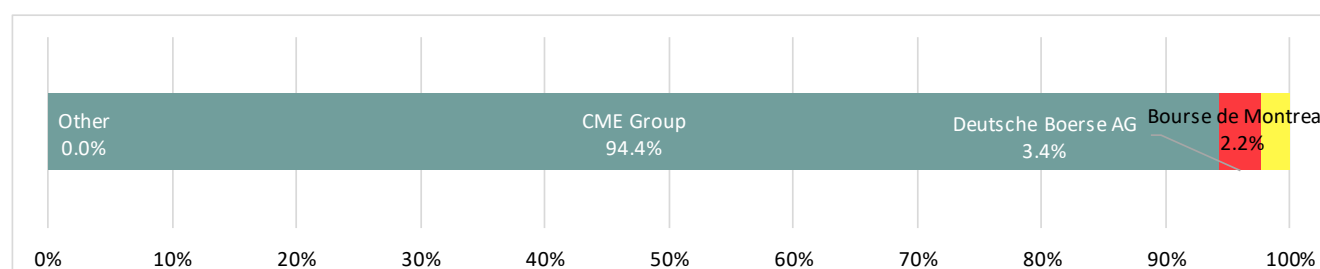
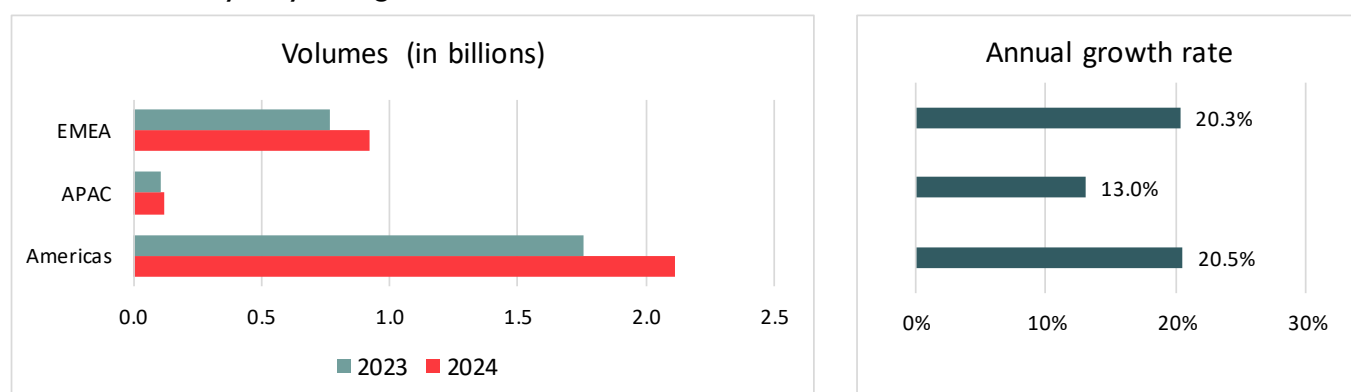


Table 6: Top 10 short-term interest rate derivatives contracts traded in 2024

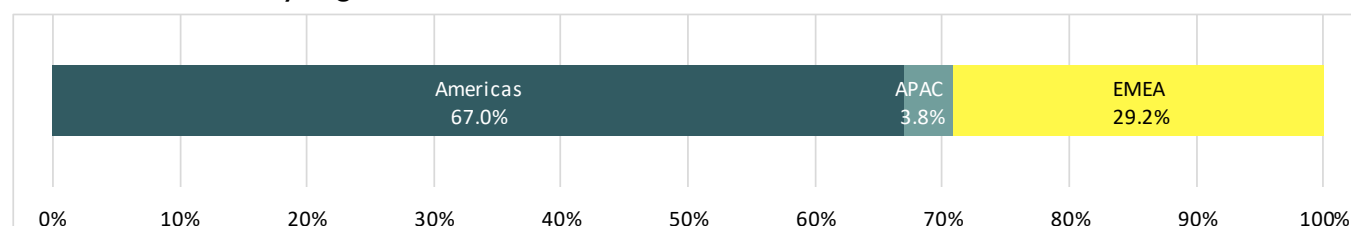
Contract Name	Contract size	Exchange name	Volume 2024	Notional value 2024	Open interest 2024
3-Month SOFR futures	US\$ 1,000,000	CME Group	864,354,914	864,354,914	9,745,716
3-Month SOFR options	US\$ 1,000,000	CME Group	398,179,993	398,179,993	29,784,851
30 DAY FED FUND futures	US\$ 5,000,000	CME Group	104,336,949	521,684,745	1,943,788
1-Month SOFR futures	US\$ 5,000,000	CME Group	45,582,978	227,914,890	1,684,775
90-Day Bank Bill (IR) futures	A\$1,000,000 face value	ASX Australian Securities Exchange	41,453,523	24,813,010	15,491,803
Three-Month CORRA Futures (CRA)	CAD 2,500	Bourse de Montreal	32,044,364	NA	1,273,174
Three-Month Euro STR Futures	EUR 1,000,000	Deutsche Boerse AG	26,248,815	6,132,976	329,557
THREE-MONTH-EURIBOR FUT. (ACI)	EUR 1,000,000	Deutsche Boerse AG	24,476,693	5,711,253	0
ESTR futures	US\$ 1,000,000	CME Group	3,561,472	3,561,472	42,887
90 Day Bank Bill (BB) futures	NZ\$1,000,000	ASX Australian Securities Exchange	2,527,228	1,326,548	2,362,551

Chart 36: Long term interest rate derivatives

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

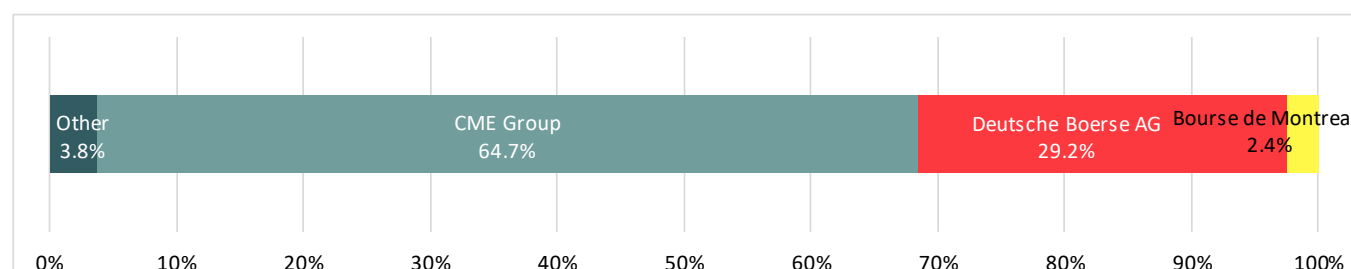


Table 7: Top 10 long-term interest rate derivatives contracts traded in 2024

Contract Name	Contract size	Exchange name	Volume 2024	Notional value 2024	Open interest 2024
10Y TREASURY NOTE FUTURES	US\$ 100,000	CME Group	591,711,490	59,171,149	4,513,677
5 YR TREASURY NOTE FUTURES	US\$ 100,000	CME Group	437,361,730	43,736,173	6,158,218
FUT 8 1/2-10 1/2 Y.GOV.BOND 6%	US\$ 1,000	Deutsche Boerse AG	271,641,784	34,657,028	1,131,945
2 YEAR TREASURY NOTE FUTURES	US\$ 200,000	CME Group	254,692,782	50,938,556	4,288,938
10Y TREASURY NOTE OPTIONS	US\$ 100,000	CME Group	226,817,880	22,681,788	2,753,566
FUT 4 1/2-5 1/2 Y.GOV.BONDS 6%	EUR 1,000	Deutsche Boerse AG	205,944,790	23,257,358	1,217,312
FUT 1 3/4-2 1/4 Y.GOV.BONDS 6%	EUR 1,000	Deutsche Boerse AG	188,906,348	19,214,864	2,068,530
ULTRA 10-YEAR U.S. TREASURY NOTE futures	US\$ 100,000	CME Group	168,179,005	16,817,901	2,161,344
30 YR U.S. TREASURY BOND futures	US\$ 100,000	CME Group	134,588,562	13,458,856	1,914,824
EURO BTP FUTURES	EUR 1,000	Deutsche Boerse AG	69,948,516	7,977,023	432,531

Chart 37: ETF derivatives

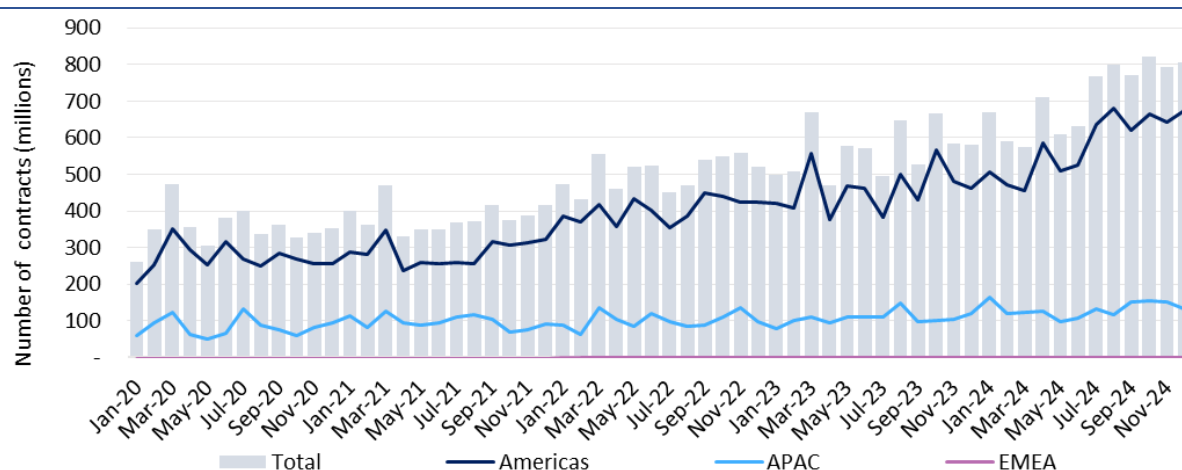


Chart 38: ETF derivatives

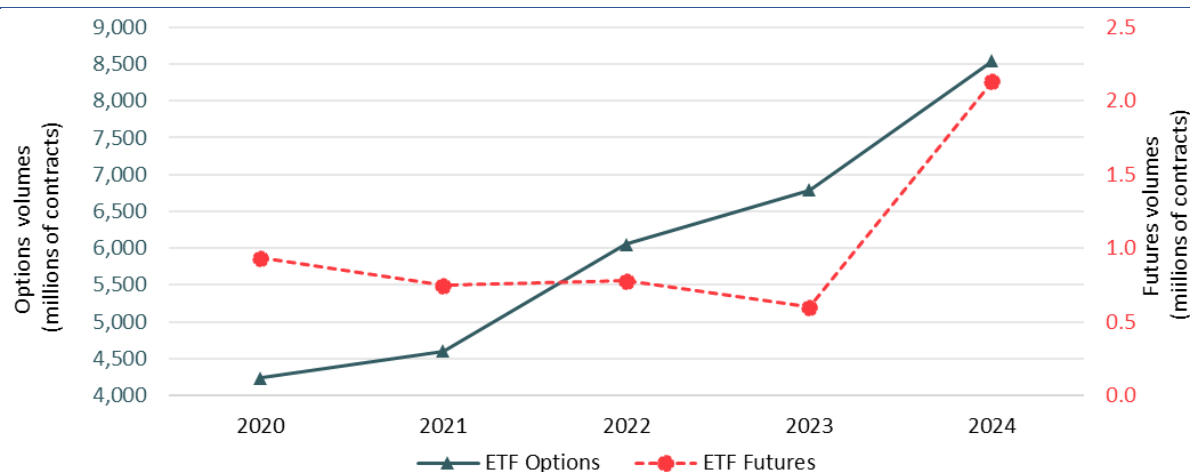


Chart 39: Commodity derivatives

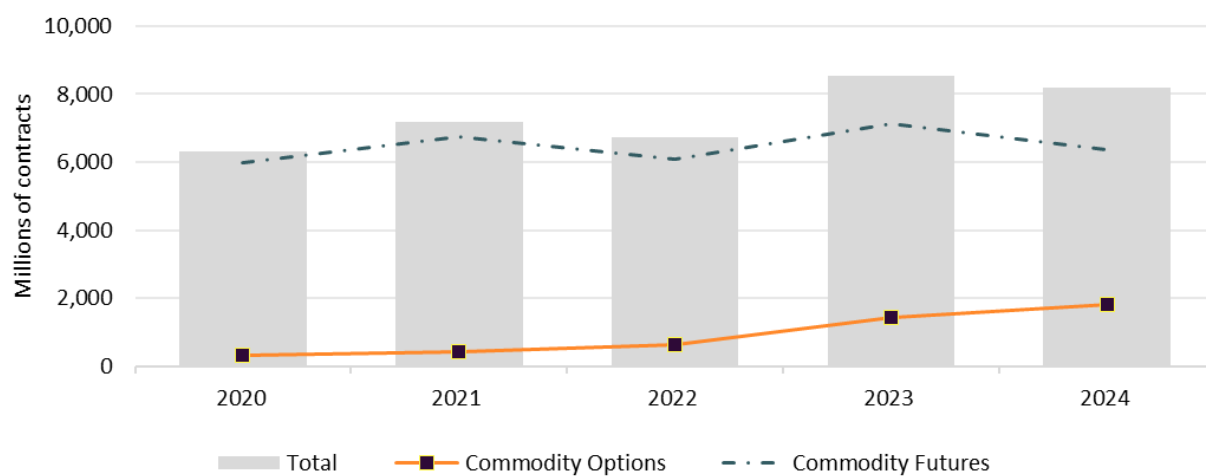


Chart 40: Commodity options

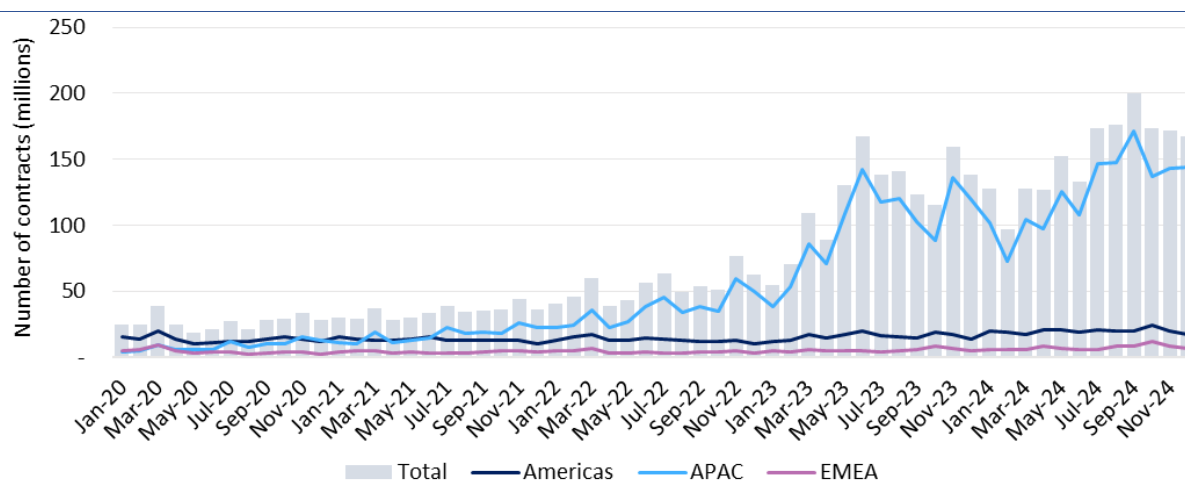


Chart 41: Commodity futures

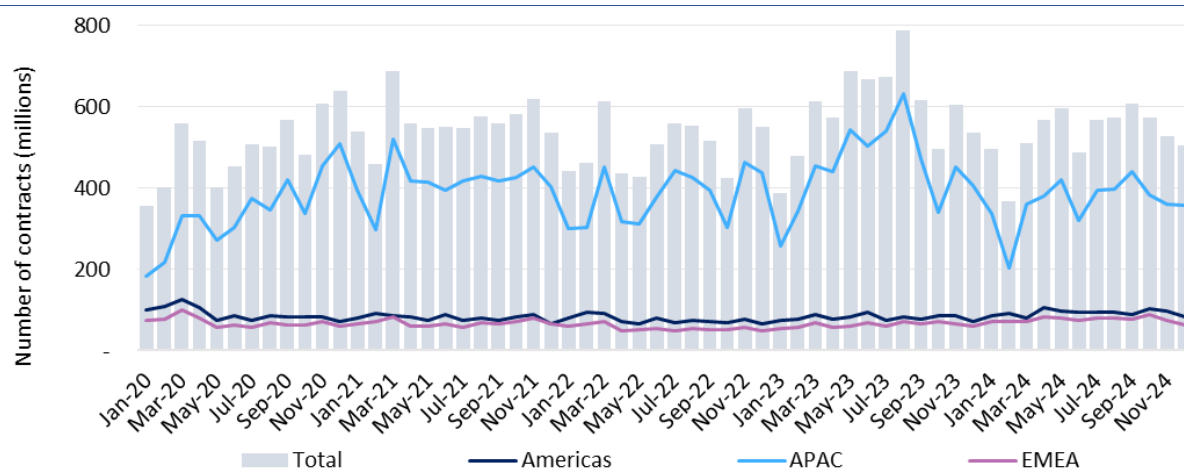
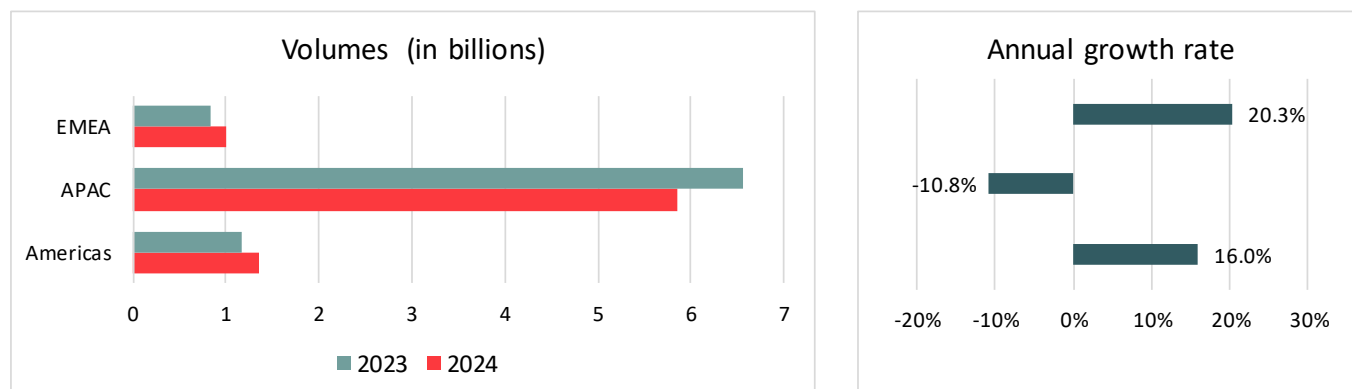
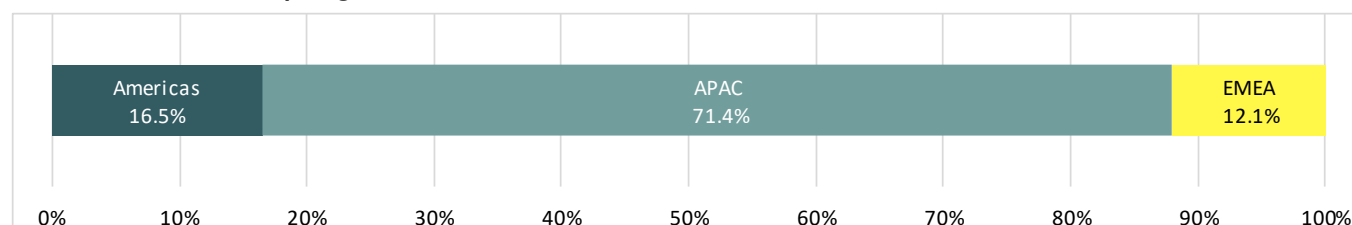


Chart 42: Commodity derivatives

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

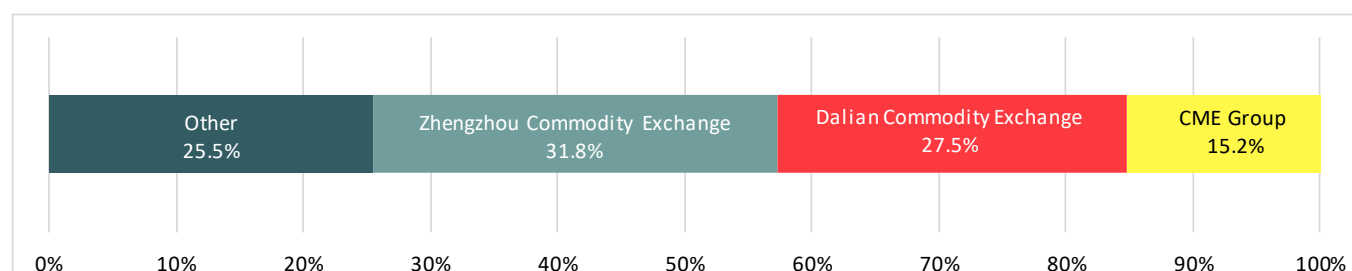


Table 8: Top 10 commodity derivatives contracts traded in 2024

Contract Name	Contract size	Exchange name	Volume 2024	Notional value 2024	Open interest 2024
Steel Rebar Futures	10 metric tons/lot	Shanghai Futures Exchange	507,131,084	9,925	95,134
Crude Oil options	100 barrels	Multi Commodity Exchange of India	486,099,226	3,624,185	176,683
Soybean Meal Futures	10 metric tons/lot	Dalian Commodity Exchange	426,398,672	1,820,818	4,170,496
Soda Ash Futures	20 metric tons/lot	Zhengzhou Commodity Exchange	379,022,008	1,841,254	1,442,957
Silver Futures	15 kg/lot	Shanghai Futures Exchange	358,336,645	5,744,125	862,132
Flat Glass Futures	20 metric tons/lot	Zhengzhou Commodity Exchange	322,320,927	1,802,854	1,248,536
Rapeseed Meal Futures	10 metric tons/lot	Zhengzhou Commodity Exchange	314,696,747	1,258,279	1,167,275
Polyvinyl Chloride Futures	5 metric tons/lot	Dalian Commodity Exchange	256,413,998	1,012,914	1,138,567
RBD Palm Olein Futures	10 metric tons/lot	Dalian Commodity Exchange	228,809,793	2,604,989	600,927
PTA Futures	5 metric tons/lot	Zhengzhou Commodity Exchange	221,257,547	1,083,319	1,080,322

Chart 43: Commodity derivatives by type of underlying

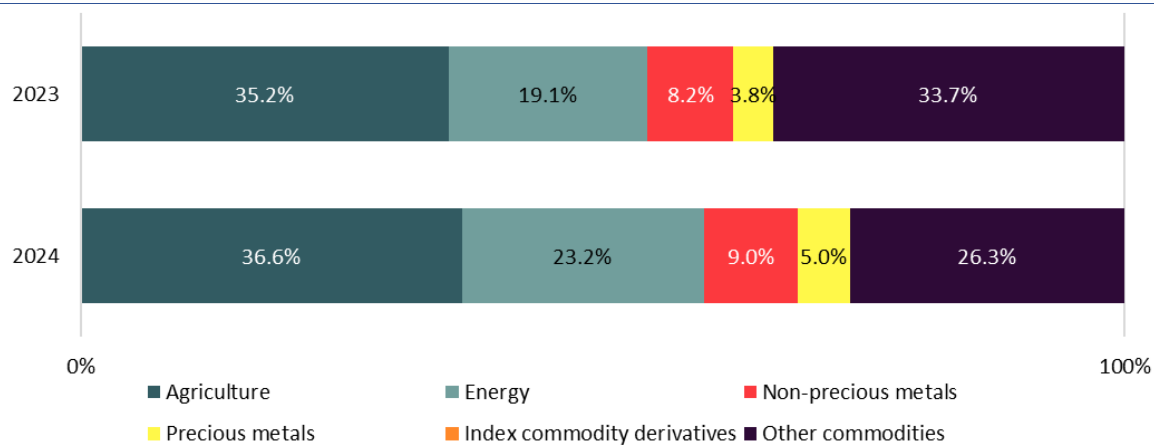
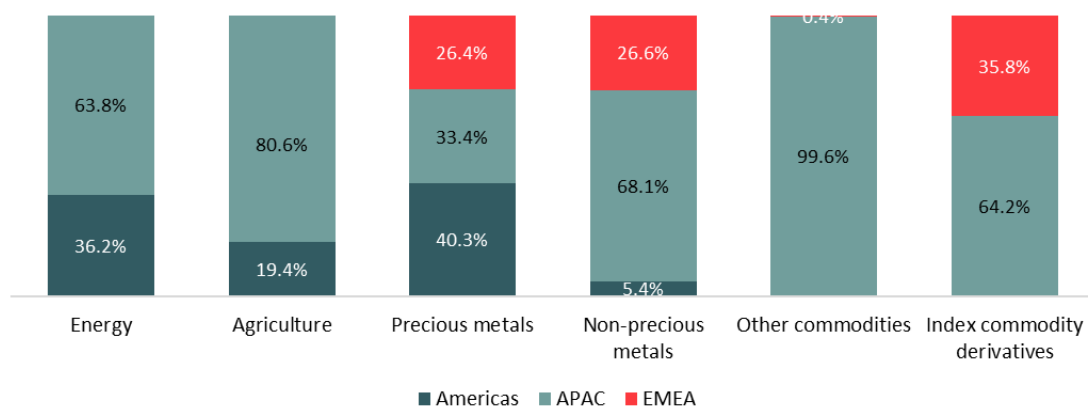


Chart 44: Commodity derivatives by type of underlying: regional breakdown



Tables

Cash equity						
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	% change 2024/2023
Domestic Market Capitalisation	116,774,419	117,179,337	122,959,895	125,711,580	125,711,580	13.42%
(million USD)						
Americas	59,043,735	60,170,975	63,722,273	67,177,625	67,177,625	24.09%
APAC	34,755,778	34,857,676	38,766,555	37,722,051	37,722,051	10.32%
EMEA	22,974,905	22,150,686	20,471,066	20,811,904	20,811,904	-7.55%
Value of Share Trading	35,774,119	35,040,811	33,856,073	44,111,042	148,782,045	15.45%
(million USD)						
Americas	20,350,973	19,989,018	19,607,983	20,633,143	80,581,117	15.12%
APAC	12,768,036	12,501,091	12,124,554	21,204,028	58,597,709	20.66%
EMEA	2,655,110	2,550,702	2,123,536	2,273,871	9,603,219	-6.87%
Number of trades EOB	13,297,733	12,773,722	12,761,379	15,821,077	54,653,911	18.90%
(thousands of trades)						
Americas	2,872,735	2,838,338	2,823,063	2,926,281	11,460,417	2.26%
APAC	9,545,700	9,181,161	9,219,950	12,222,416	40,169,226	27.82%
EMEA	879,298	754,224	718,366	672,380	3,024,267	-9.24%
Number of listed companies	54,538	53,330	53,851	53,710	53,710	-1.61%
(full number)						
Americas	11,514	10,741	11,330	11,229	11,229	-3.16%
APAC	32,251	32,323	32,431	32,602	32,602	1.36%
EMEA	10,773	10,266	10,090	9,879	9,879	-8.74%
Number of newly listed companies	497	443	597	601	2,138	-4.38%
(full number)						
IPOs	267	271	300	295	1,133	-7.81%
Other	230	172	297	306	1,005	-0.20%
Investment flows, IPOs	21,683	28,656	25,710	32,313	108,362	-0.77%
(million USD)						
Americas	8,321	9,382	8,980	6,883	33,567	91.03%
APAC	7,708	6,946	14,921	20,658	50,233	-34.24%
EMEA	5,654	12,328	1,809	4,772	24,563	61.20%
Investment flows, other companies	129,574	72,514	78,035	83,642	363,764	-2.37%
(million USD)						
Americas	18,545	19,845	17,268	42,631	98,288	88.34%
APAC	28,110	29,566	35,965	27,295	120,936	-38.87%
EMEA	82,919	23,104	24,802	13,715	144,540	17.93%

Derivatives markets (volumes)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	% change 2024/2023
Single Stock Options	2,768,524,212	2,504,675,989	2,662,321,177	2,834,382,700	10,769,904,078	19.95%
Americas	2,282,043,637	1,957,013,627	2,035,875,062	2,184,736,218	8,459,668,544	14.71%
APAC	405,142,822	468,595,094	550,035,671	571,768,017	1,995,541,604	56.12%
EMEA	81,337,753	79,067,268	76,410,444	77,878,465	314,693,930	-3.45%
Single Stock Futures	1,283,323,438	1,321,395,927	1,415,184,746	1,578,357,626	5,598,261,737	16.91%
Americas	375,159,124	362,328,581	369,634,228	422,769,875	1,529,891,808	8.94%
APAC	430,881,072	506,219,733	585,497,460	591,718,269	2,114,316,534	55.83%
EMEA	477,283,242	452,847,613	460,053,058	563,869,482	1,954,053,395	-3.61%
Stock Index Options	29,748,531,439	29,873,453,765	35,622,057,038	34,813,456,803	130,057,499,045	59.10%
Americas	361,137,147	360,730,563	382,210,167	360,516,550	1,464,594,427	9.45%
APAC	29,276,564,888	29,390,539,511	35,124,072,600	34,355,892,241	128,147,069,240	60.31%
EMEA	110,829,404	122,183,691	115,774,271	97,048,012	445,835,378	-4.80%
Stock Index Futures	1,842,858,102	2,064,922,754	1,889,428,455	1,829,714,387	7,626,923,698	8.27%
Americas	1,394,383,924	1,601,862,362	1,393,879,957	1,352,697,970	5,742,824,213	8.28%
APAC	305,515,207	314,995,631	354,403,916	339,749,252	1,314,664,006	21.11%
EMEA	142,958,971	148,064,761	141,144,582	137,267,165	569,435,479	-13.10%
Interest Rate Options	381,127,581	290,702,099	298,878,832	251,174,747	1,221,883,259	6.99%
Americas	340,858,621	259,256,525	263,111,303	214,117,488	1,077,343,937	5.43%
APAC	32,116	32,434	44,212	42,221	150,983	-15.79%
EMEA	40,236,844	31,413,140	35,723,317	37,015,038	144,388,339	20.36%
Interest Rates Futures	1,265,576,495	1,419,585,028	1,490,066,070	1,373,002,357	5,548,229,950	17.38%
Americas	859,047,645	997,265,213	1,070,769,712	930,825,608	3,857,908,178	14.21%
APAC	65,012,436	73,729,506	79,279,635	77,782,817	295,804,394	17.38%
EMEA	341,516,414	348,590,309	340,016,723	364,393,932	1,394,517,378	27.15%
Commodity Options	352,344,475	412,489,320	548,818,405	512,543,925	1,826,196,125	27.09%
Americas	55,864,593	60,418,241	60,116,422	62,128,519	238,527,775	26.18%
APAC	279,009,510	331,049,456	466,268,016	423,758,944	1,500,085,926	26.75%
EMEA	17,470,372	21,021,623	22,433,967	26,656,462	87,582,424	35.84%
Commodity Futures	1,372,211,268	1,651,560,563	1,745,709,980	1,603,894,772	6,373,376,583	-10.45%
Americas	258,531,518	295,742,814	279,439,739	279,057,089	1,112,771,160	14.02%
APAC	900,624,533	1,122,269,008	1,231,005,147	1,100,943,767	4,354,842,455	-19.05%
EMEA	213,055,217	233,548,741	235,265,094	223,893,916	905,762,968	18.98%
Currency Options	821,337,164	33,605,545	12,529,748	12,765,167	880,237,624	-76.11%
Americas	3,309,574	3,895,239	4,245,543	4,192,628	15,642,984	6.53%

APAC	811,177,262	19,628,520	664,823	307,591	831,778,196	-77.06%
EMEA	6,850,328	10,081,786	7,619,382	8,264,948	32,816,444	-26.05%
Currency Futures	509,251,697	406,342,528	429,149,202	425,545,528	1,770,288,955	-26.35%
Americas	242,916,880	273,589,081	313,214,108	303,903,762	1,133,623,831	-2.99%
APAC	243,374,716	104,190,064	90,785,016	95,268,292	533,618,088	-52.42%
EMEA	22,960,101	28,563,383	25,150,078	26,373,474	103,047,036	-9.31%
ETF Options	1,834,621,980	1,951,394,562	2,336,033,302	2,419,699,226	8,541,749,070	25.76%
Americas	1,430,636,245	1,619,735,138	1,935,214,055	1,981,808,732	6,967,394,170	26.45%
APAC	403,912,292	331,576,116	400,710,392	437,798,355	1,573,997,155	22.79%
EMEA	73,443	83,308	108,855	92,139	357,745	36.71%
ETF Futures	266,167	317,812	652,022	896,735	2,132,736	256.05%
Americas	0	0	0	0	0	-100.00%
APAC	266,167	317,812	652,022	896,735	2,132,736	257.98%
EMEA	0	0	0	0	0	-100.00%

Derivatives by asset class (volumes)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	% change 2024/2023
Equity Derivatives	35,643,237,191	35,764,448,435	41,588,991,416	41,055,911,516	154,052,588,558	50.21%
Americas	4,412,723,832	4,281,935,133	4,181,599,414	4,320,720,613	17,196,978,992	11.52%
APAC	30,418,103,989	30,680,349,969	36,614,009,647	35,859,127,779	133,571,591,384	59.66%
EMEA	812,409,370	802,163,333	793,382,355	876,063,124	3,284,018,182	-5.54%
Interest Rate Derivatives	1,646,704,076	1,710,287,127	1,788,944,902	1,624,177,104	6,770,113,209	15.36%
Americas	1,199,906,266	1,256,521,738	1,333,881,015	1,144,943,096	4,935,252,115	12.17%
APAC	65,044,552	73,761,940	79,323,847	77,825,038	295,955,377	17.35%
EMEA	381,753,258	380,003,449	375,740,040	401,408,970	1,538,905,717	26.48%
Commodity Derivatives	1,724,555,743	2,064,049,883	2,294,528,385	2,116,438,697	8,199,572,708	-4.14%
Americas	314,396,111	356,161,055	339,556,161	341,185,608	1,351,298,935	15.99%
APAC	1,179,634,043	1,453,318,464	1,697,273,163	1,524,702,711	5,854,928,381	-10.79%
EMEA	230,525,589	254,570,364	257,699,061	250,550,378	993,345,392	20.30%
Currency Derivatives	1,330,588,861	439,948,073	441,678,950	438,310,695	2,650,526,579	-56.47%
Americas	246,226,454	277,484,320	317,459,651	308,096,390	1,149,266,815	-2.88%
APAC	1,054,551,978	123,818,584	91,449,839	95,575,883	1,365,396,284	-71.24%
EMEA	29,810,429	38,645,169	32,769,460	34,638,422	135,863,480	-14.01%
ETF Derivatives	1,834,888,147	1,951,712,374	2,336,685,324	2,420,595,961	8,543,881,806	25.78%
Americas	1,430,636,245	1,619,735,138	1,935,214,055	1,981,808,732	6,967,394,170	26.45%
APAC	404,178,459	331,893,928	401,362,414	438,695,090	1,576,129,891	22.89%
EMEA	73,443	83,308	108,855	92,139	357,745	36.55%

Total	42,179,974,018	41,930,445,892	48,450,828,977	47,655,433,973	180,216,682,860	38.78%
Americas	7,603,888,908	7,791,837,384	8,107,710,296	8,096,754,439	31,600,191,027	14.17%
APAC	33,121,513,021	32,663,142,885	38,883,418,910	37,995,926,501	142,664,001,317	47.83%
EMEA	1,454,572,089	1,475,465,623	1,459,699,771	1,562,753,033	5,952,490,516	4.84%

Commodity derivatives by type of underlying	2024 volume	2023 volume	YoY change
Agriculture	2,731,933,971	2,796,720,725	-2.32%
Energy	1,731,341,854	1,512,694,943	14.45%
Non-precious metals	671,878,007	654,209,630	2.70%
Precious metals	372,638,919	301,799,824	23.47%
Index commodity derivatives	59,146	163,076	-63.73%
Other commodities	1,963,865,757	2,672,481,674	-26.52%
Grand Total	7,471,717,654	7,938,069,872	-5.87%

Top five exchanges by volumes traded in 2024 and % change on 2023				
Exchange	Volume	%/'23	Notional Value	%/'23
Agriculture				
Dalian Commodity Exchange	1,315,467,963	1.09%	7,975,371	-5.62%
Zhengzhou Commodity Exchange	882,065,141	-13.11%	5,247,754	-31.96%
CME Group	431,268,386	14.40%	15,653,033	-4.07%
ICE Futures US	95,868,383	-2.16%	3,899,932	18.06%
Singapore Exchange	4,006,004	54.73%	NA	NA
Energy				
Multi Commodity Exchange of India	753,882,609	115.11%	4,355,206	99.89%
CME Group	627,052,002	18.41%	36,764,373	9.42%
Shanghai Futures Exchange	599,546,430	-18.56%	8,157,141	-9.69%
Zhengzhou Commodity Exchange	253,595,978	-51.07%	698,532	-48.37%
Dalian Commodity Exchange	81,767,381	-28.06%	1,020,071	-32.26%
Precious metals				
Shanghai Futures Exchange	533,105,400	62.39%	11,289,729	82.37%
CME Group	149,612,066	25.27%	24,774,994	42.25%
Multi Commodity Exchange of India	112,031,974	27.95%	1,240,979	110.91%
Borsa Istanbul	98,285,157	18.23%	34,812	100.16%
Thailand Futures Exchange	12,266,174	10.03%	NA	NA
Non-precious metals				
Shanghai Futures Exchange	1,262,246,267	11.02%	12,210,187	11.12%
Dalian Commodity Exchange	200,390,041	-32.37%	1,440,572	-38.17%
Zhengzhou Commodity Exchange	192,036,961	49.24%	838,171	30.03%
London Metal Exchange	178,470,321	19.80%	23,215,001	21.82%
Singapore Exchange	58,257,526	31.53%	NA	NA
Index commodity derivatives				
Shanghai Futures Exchange	21,115,680	-17.44%	386,736	135.10%
Multi Commodity Exchange of India	37,951	-72.54%	394	-70.20%

Deutsche Boerse AG	21,195	-14.76%	905	-23.76%
Other commodities				
Zhengzhou Commodity Exchange	1,281,900,828	-31.48%	4,886,235	-41.70%
Dalian Commodity Exchange	670,724,853	-15.85%	3,044,433	-18.21%
Deutsche Boerse AG	8,271,393	439.88%	35,396	496.97%
Singapore Exchange	2,968,683	-2.41%	NA	NA

Other products - Quarterly data

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	%change 2024/2023
ETFs	9,861	10,263	10,583	11,029	11,029	15.04%
<i>(Full number of listed securities)</i>						
Americas	3,157	3,307	3,499	3,692	3,692	18.60%
APAC	2,905	3,006	3,095	3,218	3,218	14.93%
EMEA	3,799	3,950	3,989	4,119	4,119	12.11%
ETFs	8,967,685	8,234,415	9,036,020	10,318,536	36,556,655	17.03%
<i>(Value traded, million USD)</i>						
Americas	7,321,067	6,588,654	7,112,467	7,323,891	28,346,079	13.69%
APAC	1,425,363	1,421,847	1,675,271	2,661,617	7,184,098	30.26%
EMEA	221,255	223,913	248,282	333,028	1,026,478	30.15%
Securitized derivatives	3,857,075	3,688,402	3,728,732	3,772,362	3,772,362	2.70%
<i>(Full number of listed securities)</i>						
Americas	27	26	21	20	20	-44.44%
APAC	52,107	54,191	51,628	49,956	49,956	4.80%
EMEA	3,804,941	3,634,185	3,677,083	3,722,386	3,722,386	2.67%
Securitized derivatives	141,565	131,311	141,343	173,938	588,157	4.08%
<i>(Value traded, million USD)</i>						
Americas	117	12	7	14	150	-12.65%
APAC	102,536	94,010	111,342	140,539	448,427	1.97%
EMEA	38,912	37,289	29,994	33,386	139,580	11.54%
Investment funds	17,830	17,803	17,695	17,597	17,597	-1.00%
<i>(Full number of listed securities)</i>						
Americas	3,730	3,789	3,776	3,848	3,848	7.97%
APAC	1,415	1,431	1,444	1,476	1,476	4.68%
EMEA	12,685	12,583	12,475	12,273	12,273	-4.12%
Investment funds	951,143	874,811	1,036,142	1,690,801	4,552,897	33.65%
<i>(Value traded, million USD)</i>						
Americas	27,940	28,690	32,892	38,554	128,076	31.53%
APAC	888,817	823,143	969,196	1,607,284	4,288,441	34.53%
EMEA	34,385	22,978	34,054	44,964	136,381	12.21%

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.

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