

FY 2025 Market Highlights

Foreword

A turbulent year

The year 2025 was marked by persistent geopolitical turbulence, most notably the stagnation of the war in Ukraine; the conflict in Gaza and the military strikes involving Iran; major shifts in U.S. foreign policy accompanied by the imposition of tariffs that disrupted global trade; and the dissolution of the international order as we knew it. On the technological front, the race in artificial intelligence (AI) intensified, triggering massive investments and significant corporate restructuring. Over the course of the year, central banks in the U.S., the Eurozone, and the United Kingdom implemented multiple interest rate cuts, moving from restrictive towards more neutral monetary stances. Diverging from this global trend, the Bank of Japan raised rates to their highest level in 30 years to combat persistent inflation. Some regions, particularly emerging markets and developing economies, benefited from easing inflation, more diversified markets, declining interest rates and a weaker U.S. dollar, enabling higher rates of saving and investment. By the end of the year, global growth appears to have defied the initial gloomy expectations.

Markets have also closed the year on a broadly positive note. The IPO market experienced a strong recovery in 2025, led by large technology and AI-related sectors, while investor participation remained robust, with all regions reaching record trading volumes and market capitalisation.

Derivatives markets continued to play a fundamental role in managing and distributing risk. The weaponisation of critical minerals, the race to secure the energy and hardware for next-generation computing, the weakening of the U.S. dollar as a haven, and the harsh realities of climate change were among the key forces impacting commodities in 2025. Unsurprisingly, trading in commodity derivatives grew across all regions.

In equity markets, global equity derivatives trading declined by 58.4%, largely reflecting regulatory changes in India. Outside Asia-Pacific however, both the Americas and EMEA regions recorded increases in equity derivatives activity, with the largest increases happening in some emerging markets (Bolsa de Valores de Colombia, Bolsa Mexicana de Valores, and Borsa Istanbul) as well as in some European markets (BME Spanish Exchanges, Athens Stock Exchange). The U.S. equity derivative markets also experience significant growth in volumes, with a notable peak between August and October.

Outlook

Looking ahead, geopolitical turbulence and economic tensions are likely to remain key drivers of capital markets, with uncertainty around the U.S. administration policies and actions continuing to shape business confidence and investor sentiment. Elevated public debt and trade fragmentation also remain important concerns. Global growth in 2026 is expected to hover around 3.1%–3.6%,¹ largely driven by AI investment and more accommodative monetary policies, though questions persist about the long-term sustainability of the AI-investment surge. For now, however, the resilience shown in 2025 by firms and households in adapting to repeated shocks allows for some moderate optimism about the capacity of the global economy to absorb disruptions.

Data summary

Except otherwise stated, the analysis references a 5-year period (from January 2021 to December 2025).

Cash equity

- **Global equity market capitalisation** increased 18.5% in 2025 compared to the end of 2024, amounting to USD 151.94 trillion, with double-digit growth in every region. Over USD 23 trillion was added to stock markets worldwide. Each region reached its highest market capitalisation in the 5-year period.

¹ See, for example, [IMF Economic Outlook January 2026](#)

- **Trading value** went up 36.8% in 2025, compared to 2024, with double-digit increases in every region. Each region recorded its highest annual trading value in the period.
- **Non-IPO listings** in the Americas region reached their maximum level in the period, while the **capital raised through already listed companies** in EMEA region registered its lowest level.
- The **number of IPOs** amounted to 1,471 IPOs, representing an 8.7% increase compared to 2024. The Americas experienced a double-digit rise (+20.3%), followed by APAC (+7.2%) and EMEA region (+4.4%).
- The **capital raised through IPOs** recorded a significant increase of 42.7% on 2024 with the Americas and APAC regions rising 50.3% and 58.1%, respectively, while EMEA region declined 14.1%.
- The **average size of an IPO** increased 31.2%, reaching USD 129.5 million/IPO. While the Americas and APAC regions recorded double-digit increases of 24.9% and 47.5%, respectively, amounting to USD 204.7 million/IPO and 115.4 million/IPO, the EMEA region registered a double-digit decline of 17.7%, reaching only USD 113.2 million/IPO.
- With the average size of an IPO recording such significant increase, it is not surprising that in H2 2025 global markets hosted 21 IPOs that raised over USD 1 billion each (in addition to the 11 listed in the first half of the year).²
- The following IPOs mentioned took place in the second half of 2025. For details of the IPOs during the first half of the year, please see our previous report [H1 2025 Market Highlights](#).
 - ✓ **American markets** welcomed 237 IPOs in 2025, generating USD 48.52 billion; a result made possible thanks to some significant IPOs: **Nasdaq** hosted *Medline Inc* (a healthcare company) the largest IPO of the year, generating USD 6.27 billion; *Netskope Inc* (an IT company), generating USD 1.04 billion and *Firefly Aerospace Inc*, raising USD 998.6 million. **NYSE** was the venue of choice for five other IPOs generating over USD 1 billion, *Klarna Group* (a financial services company) raising USD 1.37 billion, *Figma Inc* (a software company) raising USD 1.22 billion, *NIQ Global Intelligence Inc* (a consumer intelligence company) raising USD 1.05 billion, *Bullish* (a crypto exchange) raising USD 1.11 billion, and *BETA Technologies Inc* (an aerospace and defence company) raising USD 1.01 billion.
 - ✓ **APAC markets** opened their doors to 1,044 IPOs in 2025 generating USD 120.48 billion. They hosted 13 IPOs raising more than USD 1 billion in 2025. The third largest IPO in H2 2025 (the fourth largest of the year), *Zijin Gold International Company* (a company in the metals and mining industry), went public on **Hong Kong Exchanges and Clearing** in September, generating USD 3.69 billion. The same exchange hosted *Sany Heavy Industry Company*, raising USD 1.98 billion in October, *Seres Group* (a new energy vehicles company) which increased its capital by USD 1.83 billion in November and *Chery Automobile Company* raising USD 1.34 billion in September. **Shanghai Stock Exchange** opened its doors in July to *Huadian New Energy Group*, raising USD 2.52 billion and in December to *Moore Threads Technology Company*, raising USD 1.14 billion. **Japan Exchange Group** welcomed *SBI Shinsei Bank* in December, generating USD 2.36 billion and *Tekscend Photomask Corporation* (a technology company) that raised USD 1.02 billion in October. **The National Stock Exchange of India** hosted *Tata Capital*, raising USD 1.75 billion in October, *HDB Financial Services*, raising 1.43 billion in July, *LG Electronics India* (a household appliances company) which increased its capital by USD 1.31 billion in October and *ICICI Prudential Asset Management* in December, that generated USD 1.18 billion. **Taiwan Stock Exchange** welcomed *Hon.Precision Inc* (a semiconductor company) raising USD 1.10 billion in November.
 - ✓ **EMEA markets** hosted 190 IPOs, raising USD 21.50 billion. The only IPO raising more than USD 1 billion in the EMEA region in the second half of the year was *Verisure Plc* (an Industrials company), who chose **Nasdaq Nordic and Baltics** to list its shares, generating USD 3.82 billion. This is the second largest IPO in H2 2025 (the third largest of the year, after *Contemporary Ampere Technology Company*, which generated USD 5.23 billion on Hong Kong Exchanges and Clearing in May). **Nasdaq** was also the venue chosen by *NOBA Bank Group* which increased its capital by USD 665.4 million. **SIX Swiss Exchange** hosted *SMG Swiss Marketplace Group* (a consumer discretionary company), generating 992.1 million. **Deutsche Boerse** opened its doors for *Ottobock SE & Co*, raising USD 932 million. **Luxembourg Stock Exchange** welcomed *Strategy Inc* (a technology company) generating USD 728.6 million.

² For details of the IPOs during the first half of the year, please see [H1 2025 Market Highlights](#)

Exchange-traded derivatives

- The **number of exchange-traded derivatives contracts** traded in 2025 amounted to 63.51 billion for options and 30.24 billion for futures. Overall, this represents a 47.1% decline compared to 2024.
 - This result was driven by options, which declined 57.1% (and account for 68% of all derivatives contracts traded), while futures increased 4%.
 - Volumes across all underlying asset classes increased, except for **stock index options, stock index futures, currency options** and **interest rate options**, where volumes fell year-on-year.
 - The Americas and EMEA regions recorded their peak, amounting to 35.70 billion and 7.27 billion contracts traded, respectively. The volumes in the APAC region amounted to 50.79 billion contracts traded. While the Americas and EMEA recorded double-digit increases of 13.2% and 21.4%, respectively, APAC plummeted 63.7%.
- While **commodity, interest rate and ETF derivatives** volumes saw increases (17.5%, 2.3% and 24.2%, respectively), **equity** and **currency derivatives** witnessed double-digit declines of 58.4% and 29.6%, respectively.
- **Commodity, interest rate** and **ETF derivatives** reached their maximum volume in the period, while **currency derivatives** reached their lowest level.
- Regionally, **options** reached a peak in the Americas, while **futures** reached a peak in the EMEA region. **ETF and commodity derivatives** reached their peak in every region. **Equity derivatives** reached their peak in the Americas and EMEA regions, **interest rate derivatives** recorded their highest level in APAC and EMEA regions, and globally, while **currency derivatives** recorded their peak in EMEA region and their lowest level in APAC region and globally.
- **Single stock options, single stock futures, commodity options, commodity futures, interest rate futures, ETF options and ETF futures** reached a peak in volumes, while **currency options** recorded the lowest level.
- **Stock index options** are by far the most traded (38.7% share) of derivatives contracts with 88.9% being traded on **The National Stock Exchange of India**. The same exchange accounts for 43.4% of the **currency options** market.
- **Interest rate options** performance is mostly due to the **CME Group**, which accounts for a 60.8% share of global volumes. The same exchange accounts for a 49.5% share of global volumes of interest rate futures.
- In terms of **interest rate derivatives**, short-term (STIR) derivatives declined 4.1% year-on-year, while long-term (LTIR) derivatives volumes increased 5.7%. STIR options and STIR futures declined 6.1% and 3.3%, respectively, while LTIR options and LTIR futures went up 9.1% and 5.2%, respectively.
- In terms of **commodity derivatives**, while index commodity derivatives decreased 23.7% year-on-year, agriculture, energy, precious metals, non-precious metals and other commodity derivatives rose 3.3%, 43.2%, 87.6%, 5.5% and 41.6%, respectively.

Other products

- The **number of listed exchange-traded funds (ETFs)** and the **value traded** recorded double-digit increases of 16.7% and 52.4%, respectively when compared to 2024, with every region rising.
- The same trend was noticed in the **number of listed securitised derivatives** and the **value traded**, which rose 69.6% and 38.9%, respectively, year-on-year. The Americas was the only region where securitised derivatives indicators declined.
- The **number of listed investment funds** went down year-on-year (-1.2%), due to the decline in the EMEA region, while the **value traded** rose (+101%), result due to every region.

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 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

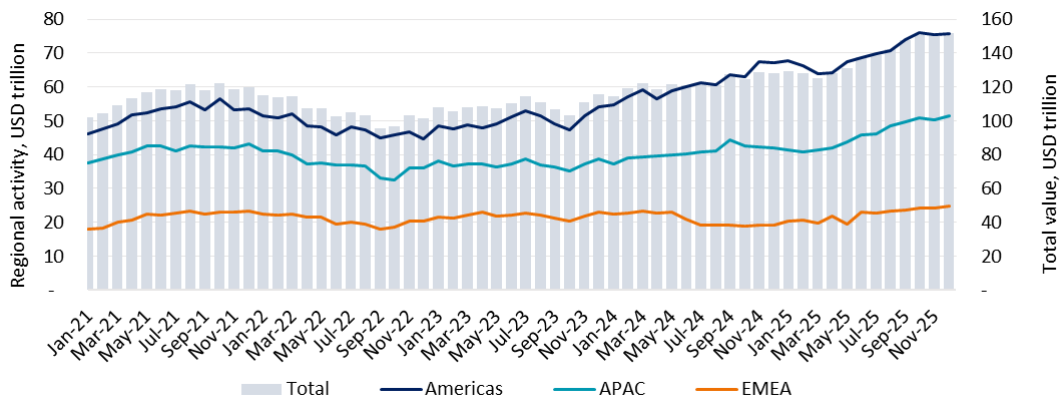
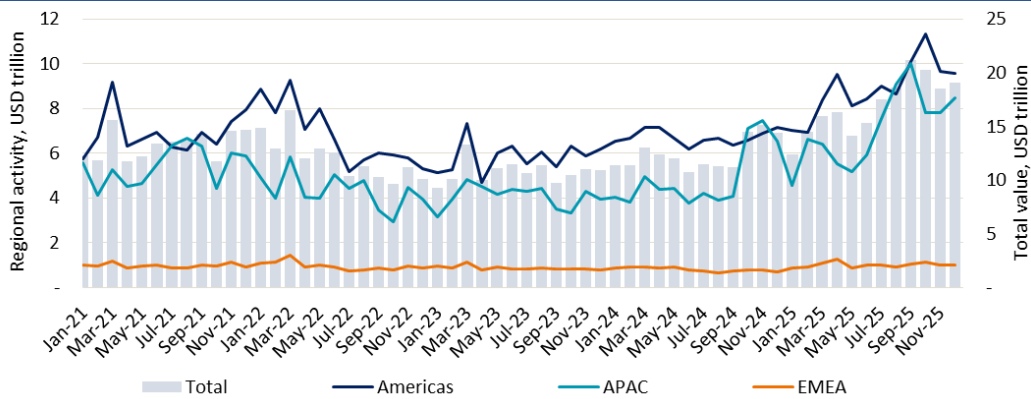
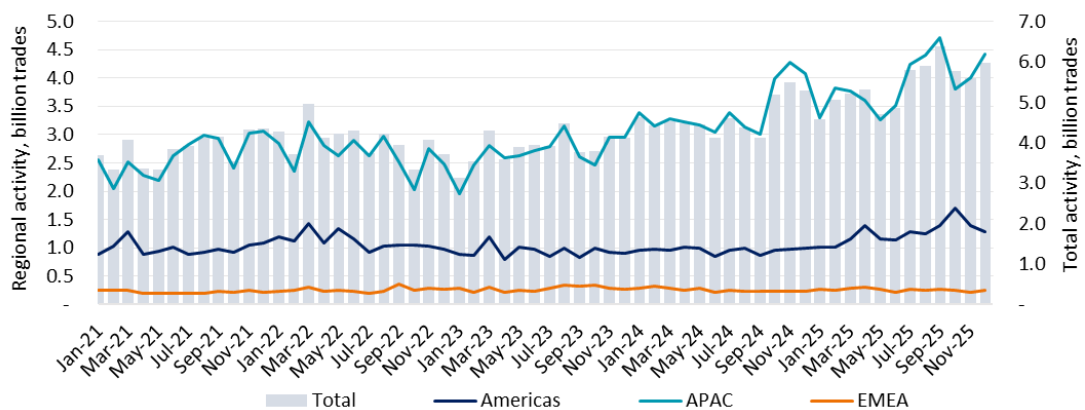


Chart 2: Value traded through Electronic Order Book (EOB)



The surge in the equity value traded in the Americas and APAC regions was mostly due to NYSE (+36%), Nasdaq (+36.5%), Cboe (+24.7%), Shenzhen Stock Exchange (+65.8%) and Shanghai Stock Exchange (+60.9%).

Chart 3: Number of trades through EOB



The surge in the number of trades in 2025 in the Americas region is mostly due to Nasdaq, NYSE and Cboe Global Markets which went up 30.6%, 50.6% and 26.2%, respectively.

Chart 4A: Number of listed companies

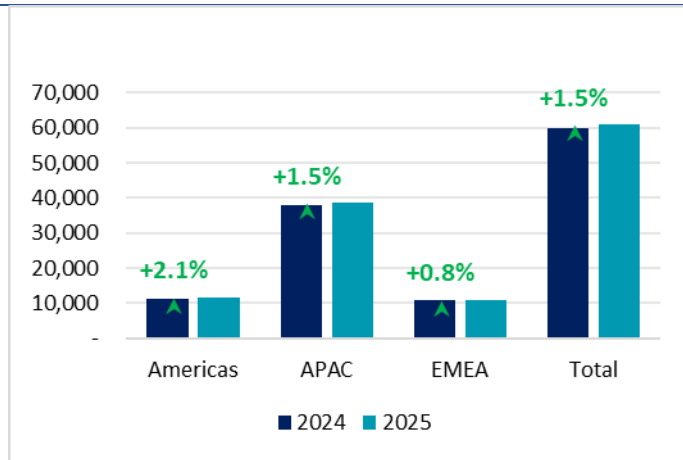


Chart 4B: Change in the number of listed companies

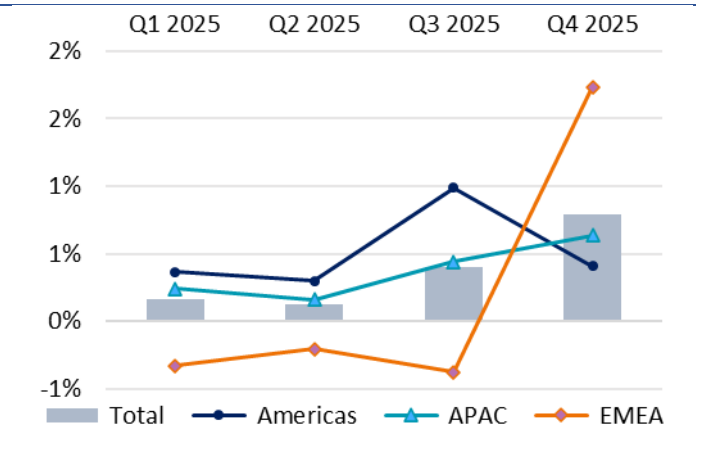


Chart 5: Number of IPOs

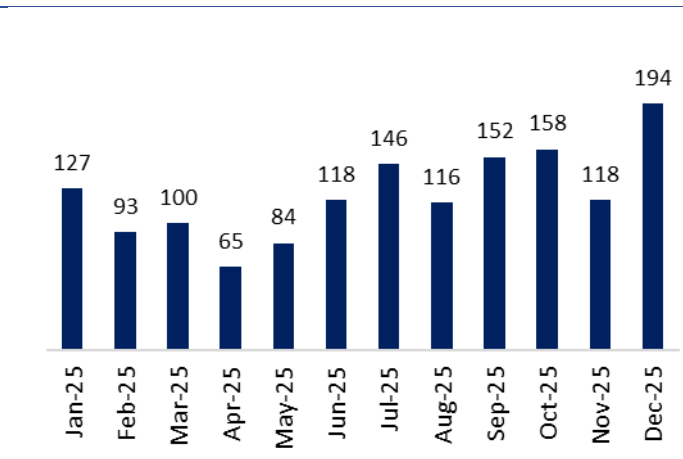


Chart 6: Number of IPOs by region

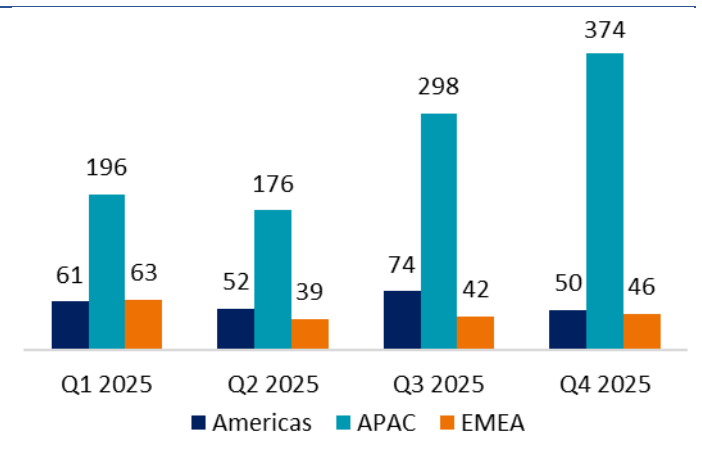


Chart 7: Capital raised through IPOs

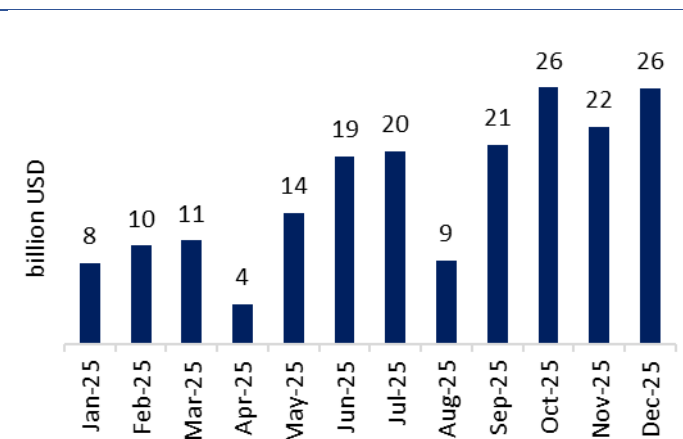
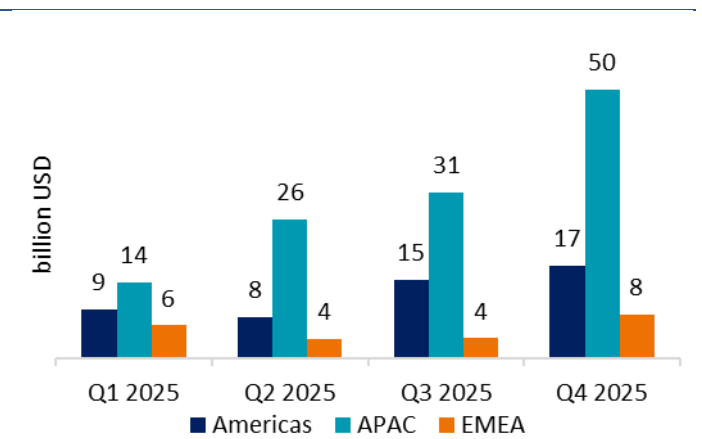


Chart 8: Capital raised through IPO by region



In Chart 8, the significant increase in capital raised in the APAC region in Q4 2025 is due mostly to Hong Kong Exchanges and Clearing, National Stock Exchange of India and BSE India.

Chart 9: IPO activity

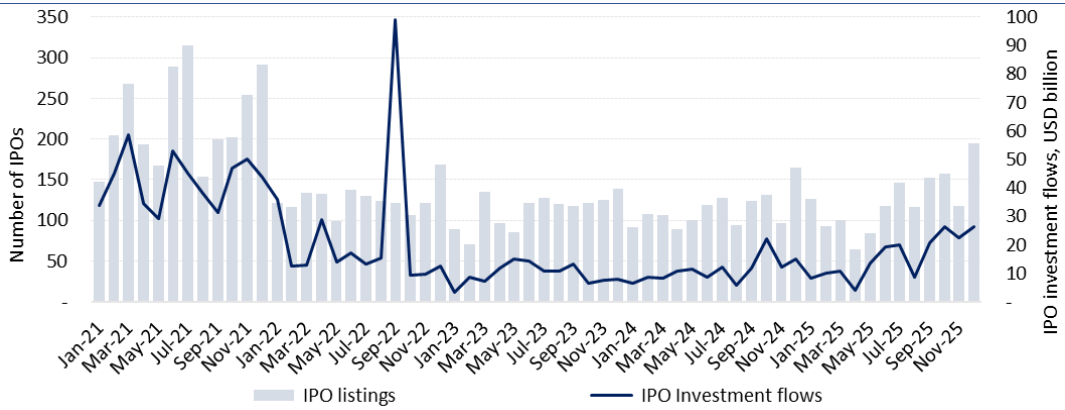


Chart 10: New listings (IPO and non-IPO)

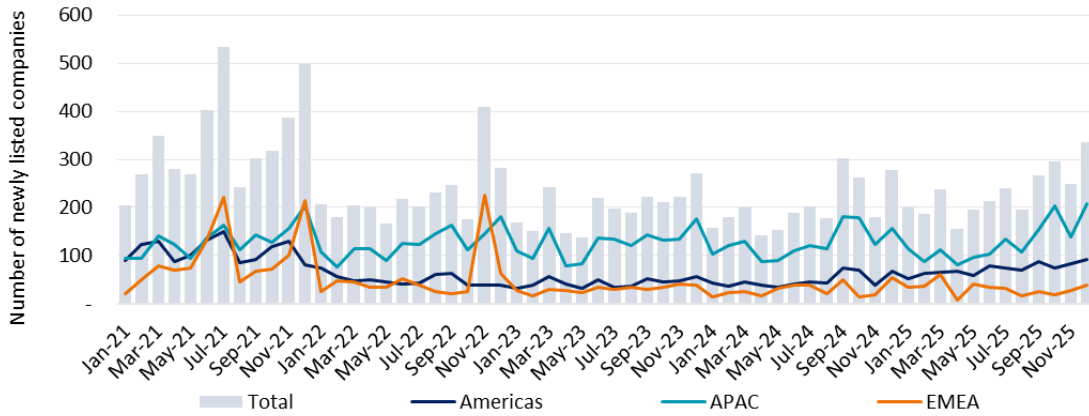
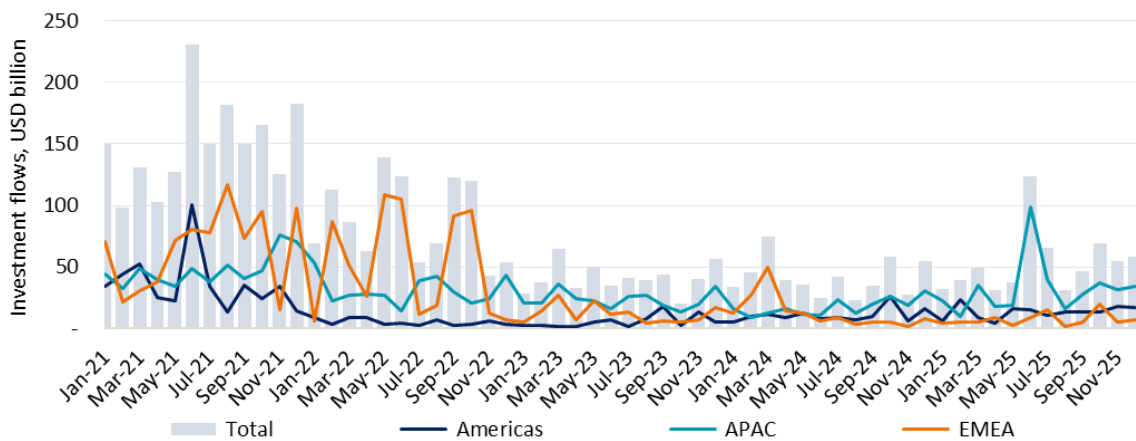
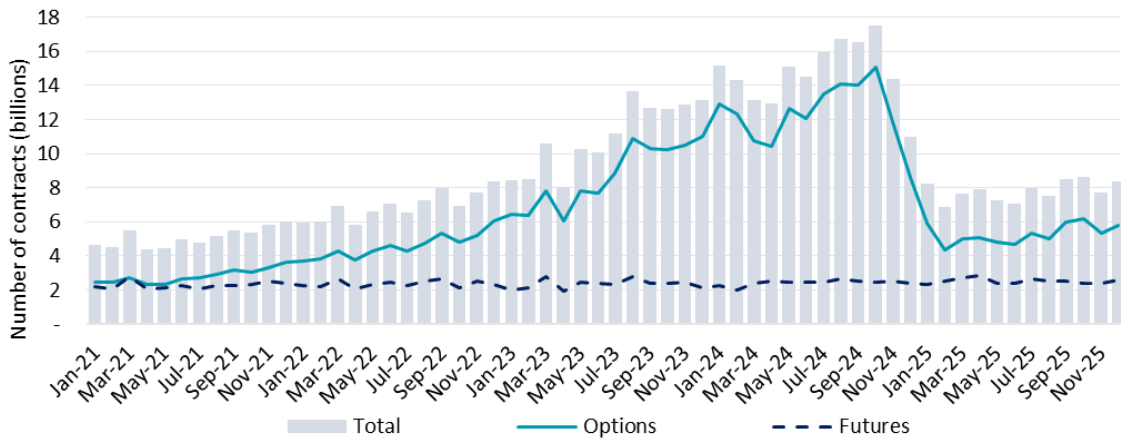


Chart 11: Investment flows (IPO and non-IPO)



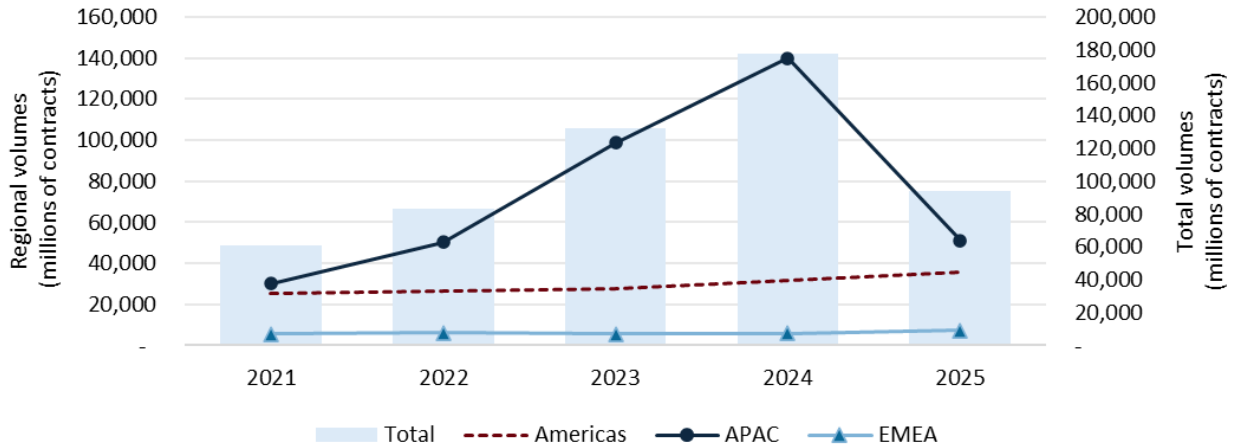
Exchange-traded derivatives

Chart 12: Derivatives total volumes



We observe a drop in options from 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 until towards the end of 2024 when volumes started to decline.

Chart 14: Share of total volumes: breakdown by regions

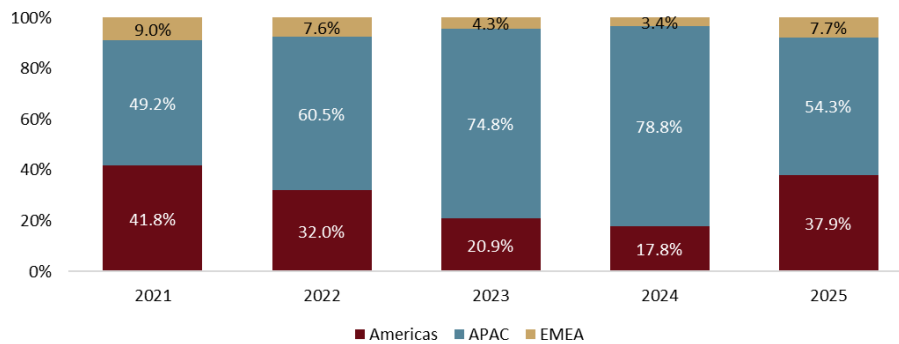


Chart 15: Product composition over time by share of total volume

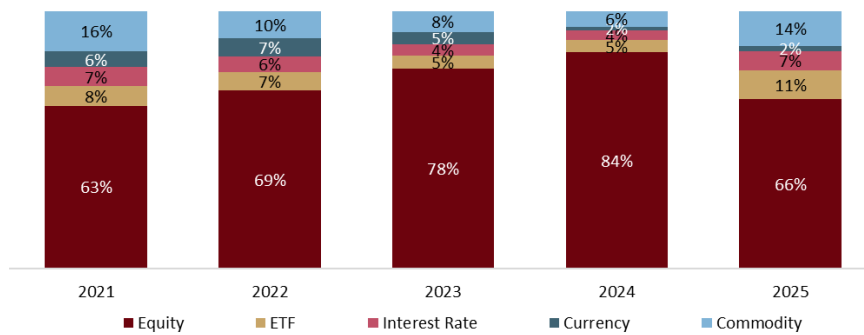
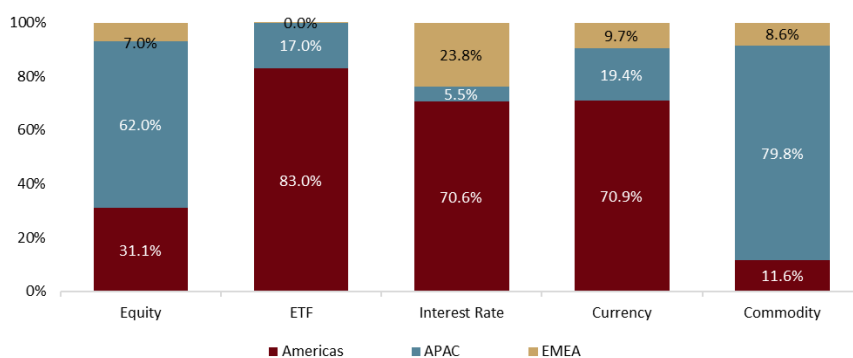


Chart 16: Share of total volumes in 2024, by region and asset class



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 mostly ETF options 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 mostly traded on markets in the Americas region (B3 Brasil Bolsa Balcao, CME Group, Matba Rofex).
 Commodity derivatives are mostly traded in the APAC region, on Dalian Commodities Exchange, Zhengzhou Commodity Exchange, Shanghai Futures Exchange and Multi Commodity Exchange of India.

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

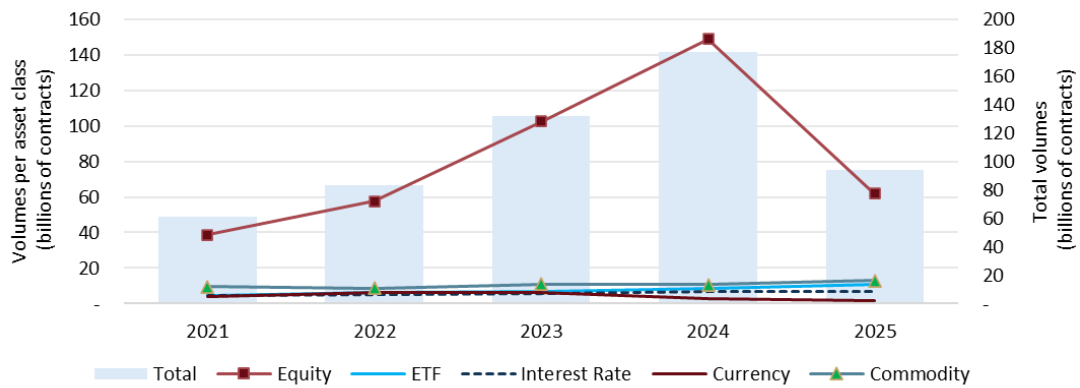
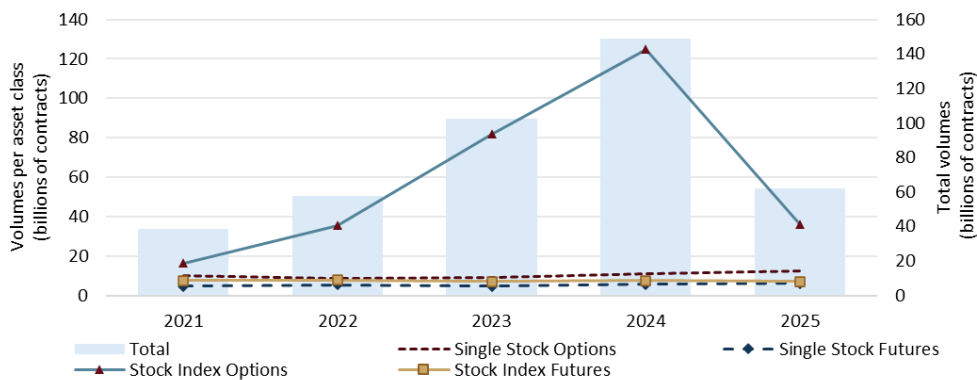


Chart 18: Volumes of equity derivatives over five years (billions of contracts traded)



The rapid increase in stock index options and subsequent decrease is due to National Stock Exchange of India.

Chart 19: Single stock options

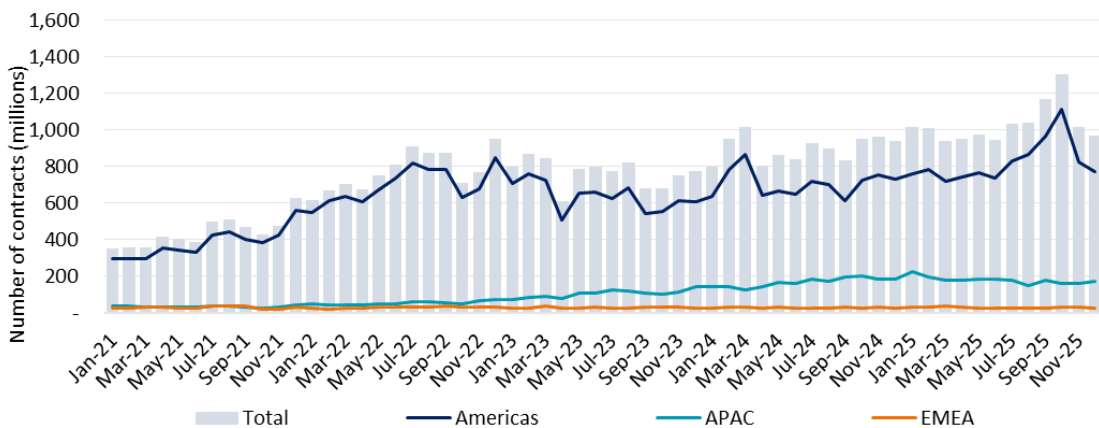
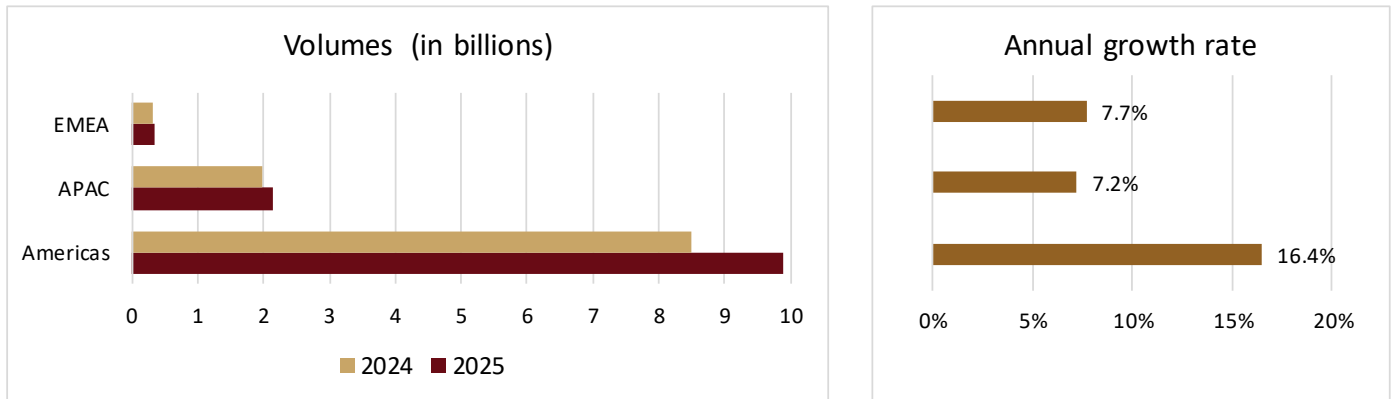
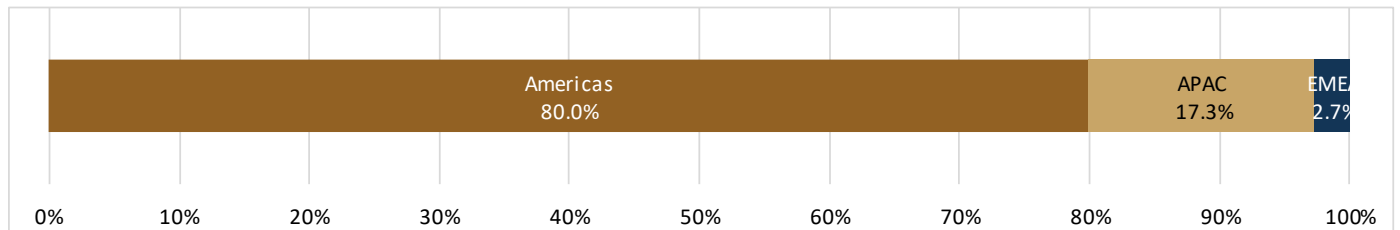


Chart 20: Single stock options

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

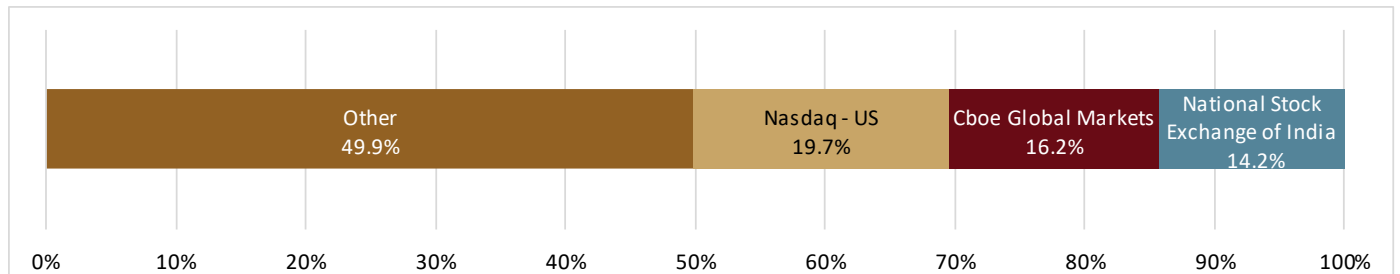
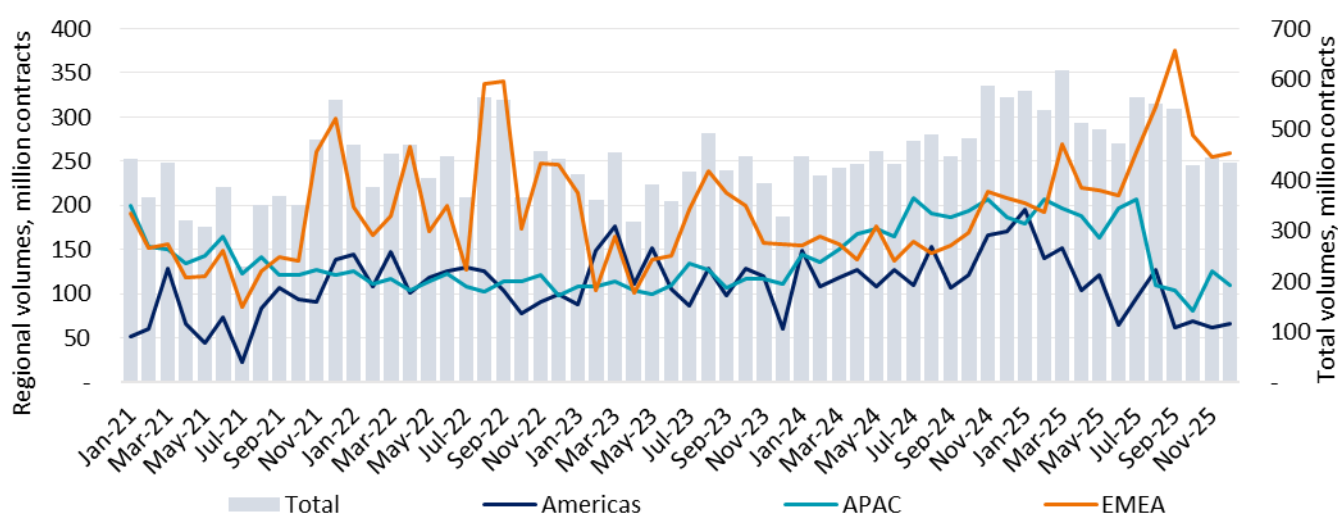


Table 1: Top 10 single stock options contracts traded in 2025³

Contract Name	Contract size	Exchange name	Volume 2025	Notional value 2025	Open interest 2025
Preferential Shares of Petrobras SA	1:1	B3 - Brasil Bolsa Balcão	790,167,920	11,238	6,887,432
Ordinary Shares of Vale SA	1:1	B3 - Brasil Bolsa Balcão	367,016,265	8,405	4,795,262
Nvidia Corporation	100 shares	Nasdaq - US	223,461,337	3,048,335	5,322,723,631
Nvidia Corporation	100 shares	Cboe Global Markets	218,299,177	3,254,838	19,916,017
Preferential Shares of Banco Bradesco SA	1:1	B3 - Brasil Bolsa Balcão	200,842,040	1,666	2,560,468
Tesla Inc	100 shares	Nasdaq - US	170,221,049	5,119,062	2,071,353,890
Ordinary Shares of Banco Do Brasil SA	1:1	B3 - Brasil Bolsa Balcão	162,090,416	2,117	4,116,119
Tesla Inc	100 shares	Cboe Global Markets	153,927,548	5,394,197	7,983,312
Nvidia Corporation	100 shares	MIAX Exchange Group	148,020,254	NA	NA
Tesla Inc	100 shares	MIAX Exchange Group	127,052,141	NA	NA

Chart 21: Single stock futures

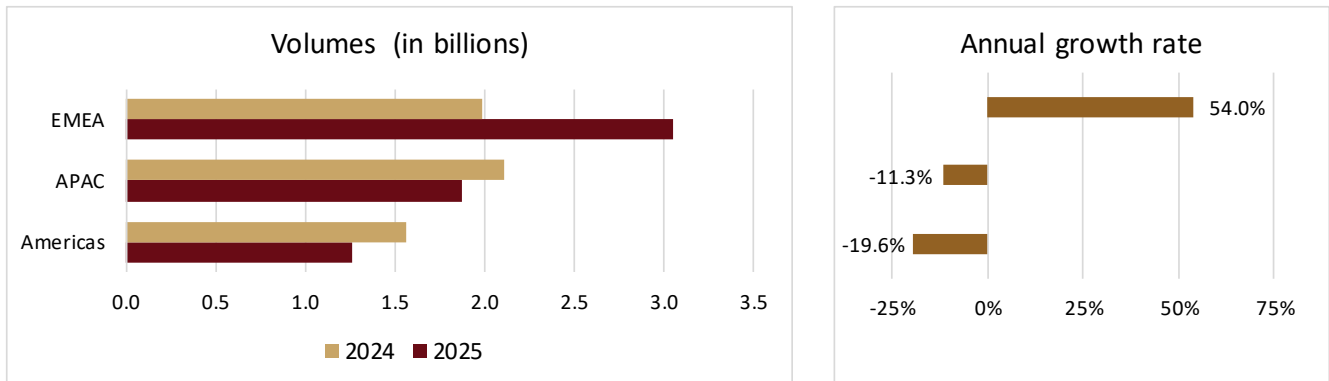


The increase in EMEA region in 2025 is mostly due to Borsa Istanbul, which grew 60.9% in 2025 compared to 2024. The decline in APAC is mostly due to Korea Exchange falling 18.3%, while the decrease in the Americas region is mostly due to B3 Brasil Bolsa Balcão's volumes going down 19.4%.

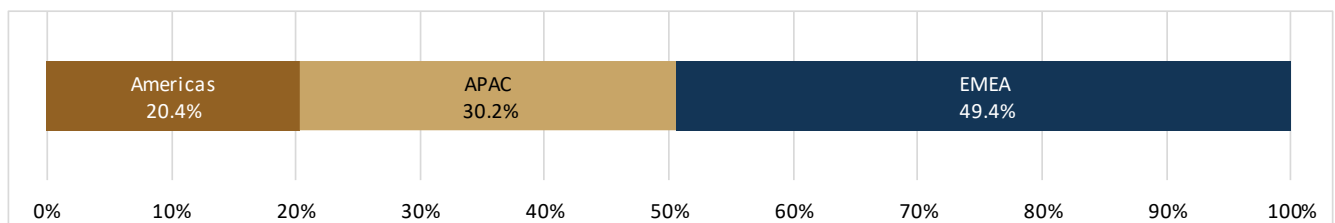
³ Notional value is expressed in million US dollars, the volume and open interest in full numbers. As contract sizes vary dramatically across markets, these figures should always be read with reference to the notional value traded (where available) as the largest markets by contracts traded are not always the largest by notional value traded.

Chart 22: Single stock futures

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

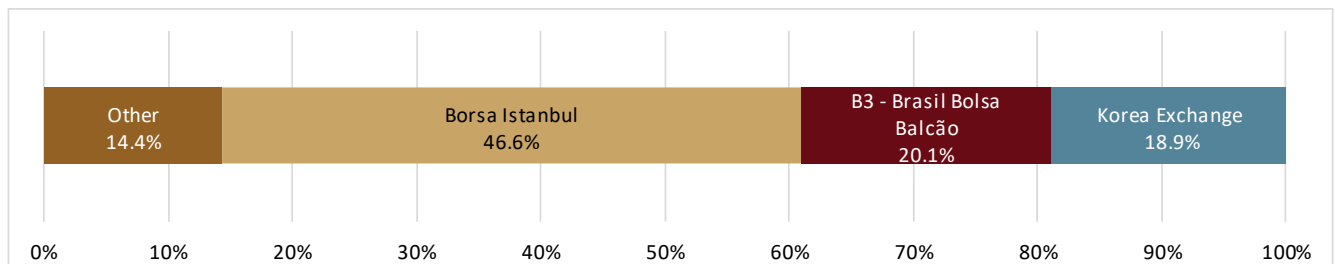
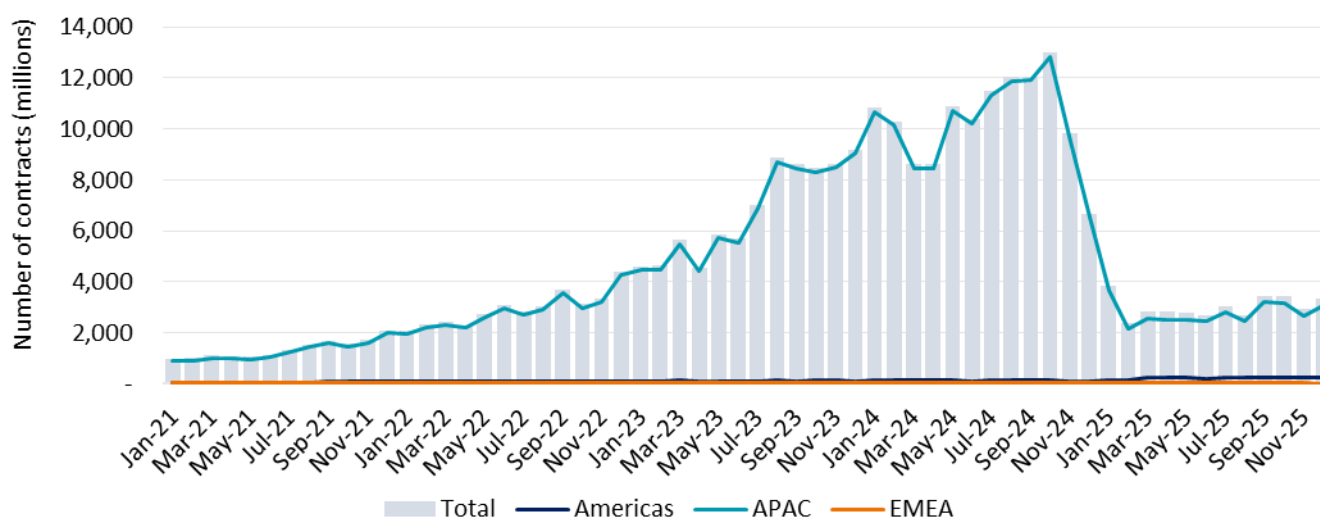


Table 2: Top 10 single stock futures contracts traded in 2025

Contract Name	Contract size	Exchange name	Volume 2025	Notional value 2025	Open interest 2025
The Bank of Punjab	500 shares	Pakistan Stock Exchange	4,272,268,000	371	199,687
Worldcall Telecom Limited	500 shares	Pakistan Stock Exchange	4,244,656,500	26	258,981
K-Electric Limited	500 shares	Pakistan Stock Exchange	3,193,056,000	68	175,930
Sui Southern Gas Company Limited	500 shares	Pakistan Stock Exchange	2,680,925,500	382	50,543
Kohinoor Spinning Mills Limited	500 shares	Pakistan Stock Exchange	2,084,779,000	48	64,368
Polyester Sanayi AS	100 shares	Borsa Istanbul	566,725,168	4,963	5,064,245
Türkiye Is Bankasi AS	100 shares	Borsa Istanbul	477,136,680	15,146	3,064,558
DRV Futures SEC	10 shares	Korea Exchange	427,137,872	214,273	5,172,085
Emlak Konut Gayrimenkul Yatirim Ortak AS	100 shares	Borsa Istanbul	251,488,639	9,926	959,464
Yapi Ve Kredi Bankasi AS	100 shares	Borsa Istanbul	242,619,585	17,437	1,330,957

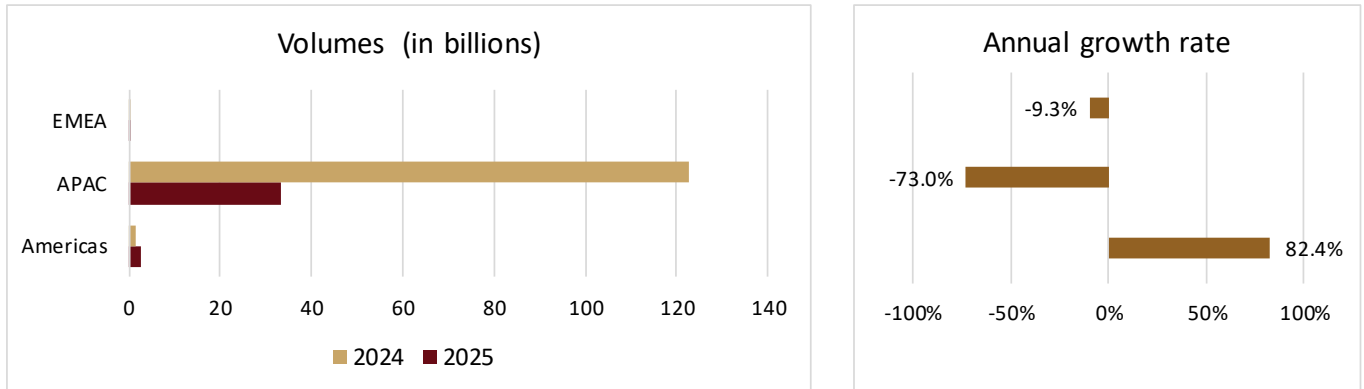
Chart 23: Stock index options



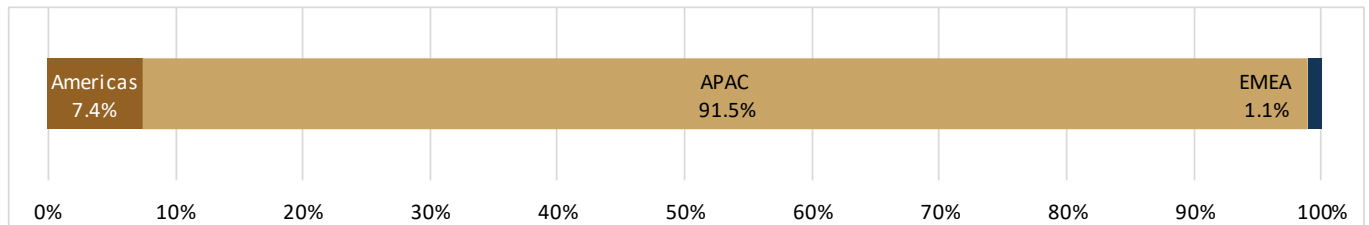
The sharp decline in the APAC region is due to National Stock Exchange of India.

Chart 24: Stock index options

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

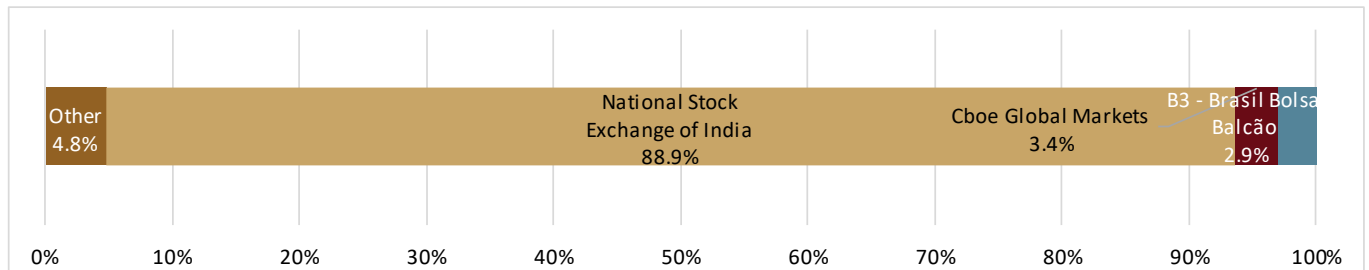


Table 3: Top 10 stock index options contracts traded in 2025

Contract Name	Contract size	Exchange name	Volume 2025	Notional value 2025	Open interest 2025
Nifty 50	NA	National Stock Exchange of India	28,897,185,459	580,835,154	5,789,180
Nifty Bank	NA	National Stock Exchange of India	2,874,355,450	48,789,577	665,662
Options On Ibovespa	BRL 0.01 x point	B3 - Brasil Bolsa Balcão	1,064,066,322	4,285	97,772,430
S&P 500 Index	\$100 x S&P 500 Index	Cboe Global Markets	970,626,529	605,642,655	21,947,393
E-Mini S&P 500 Options	\$50 x S&P 500 Index	CME Group	314,516,432	96,915,780	3,925,499
Nifty Midcap Select	NA	National Stock Exchange of India	294,012,323	4,488,794	63,278
DRV Option KOSPI 200	KRW 250,000	Korea Exchange	255,836,551	63,922	5,317,287
Opt On Euro STOXX 50	EUR 10 x index pts	Deutsche Boerse AG	233,815,999	13,860,022	23,762,054
Cboe Volatility Index	US\$100 x index pts	Cboe Global Markets	215,603,969	430,782	10,762,708
DRV Option KOSPI 200 Weekly	KRW 250,000	Korea Exchange	172,554,316	21,618	3,400,951

Chart 25: Stock index futures

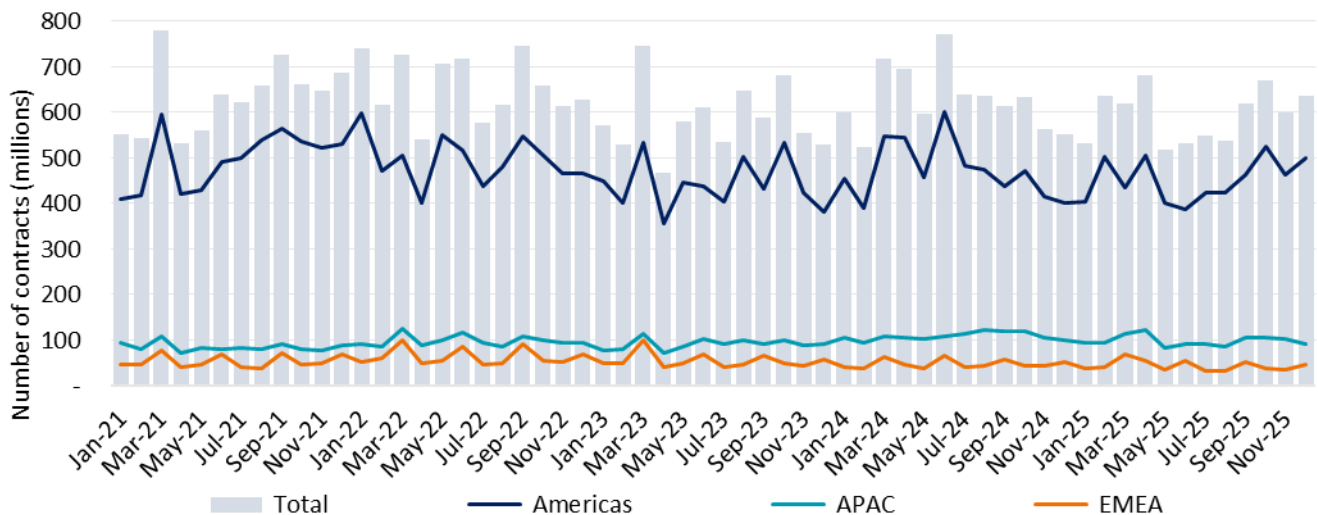
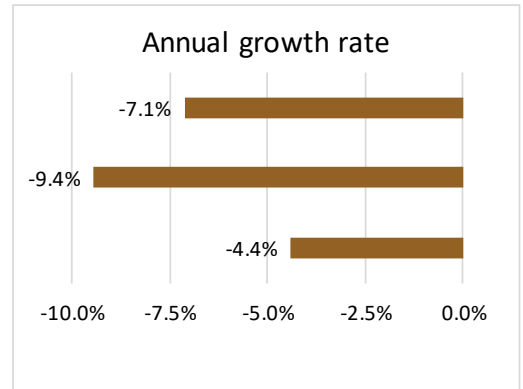
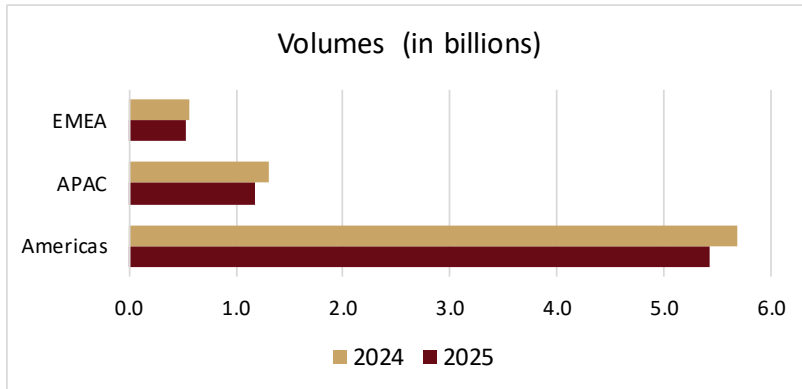
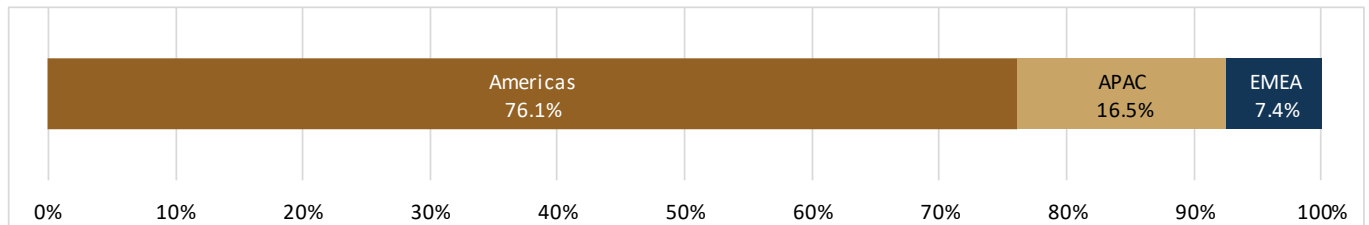


Chart 26: Stock index futures

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

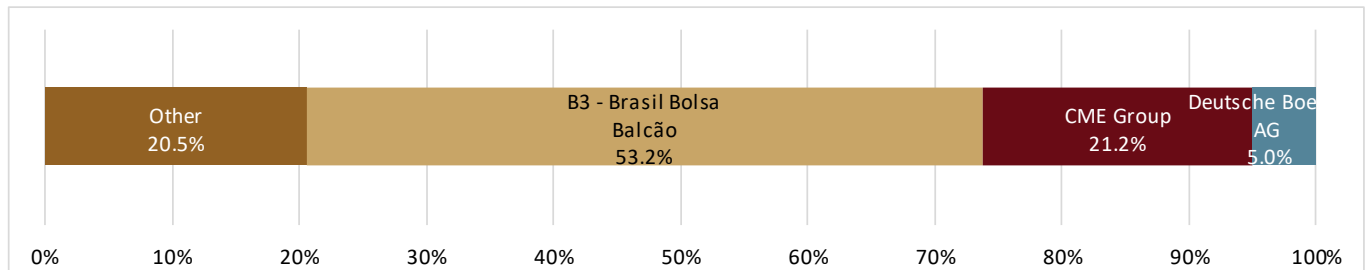


Table 4: Top 10 stock index futures contracts traded in 2025

Contract Name	Contract size	Exchange name	Volume 2025	Notional value 2025	Open interest 2025
Mini Ibovespa Futures Contract (WIN)	Ibovespa x 0.20 BRL per point	B3 - Brasil Bolsa Balcão	3,636,978,158	16,264,197	1,307,079
Micro E-Mini Nasdaq 100 Future	US\$2 x Nasdaq-100 Index	CME Group	413,319,691	18,538,386	96,389
E-Mini S&P 500 Futures	US\$50 x S&P 500 Index	CME Group	406,738,007	126,161,876	1,931,042
Micro E-Mini S&P 500 Futures	US\$5 x S&P 500 Index	CME Group	309,606,418	9,548,802	132,171
Nikkei 225 Mini	JPY 100 x index pts	Japan Exchange Group	177,730,492	4,659,973	408,507
Fut On Euro STOXX 50	EUR 10 x index pts	Deutsche Boerse AG	172,902,737	10,899,462	1,713,217
E-Mini Nasdaq 100 Futures	US\$20 x Nasdaq-100 Index	CME Group	148,039,011	66,519,680	274,684
Nikkei 225 Micro Futures	JPY 10 x index pts	Japan Exchange Group	133,253,503	3,911,893	282,594
Sgx Ftse China A50 Index Futures	US\$1 x futures price	Singapore Exchange	112,326,104	NA	1,116,627
BIST30	TRY 10 x BIST30 index	Borsa Istanbul	69,313,164	187,382	535,953

Chart 27: Currency derivatives

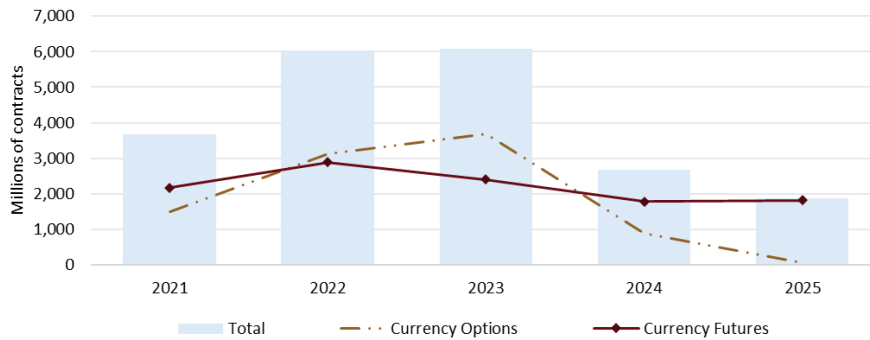
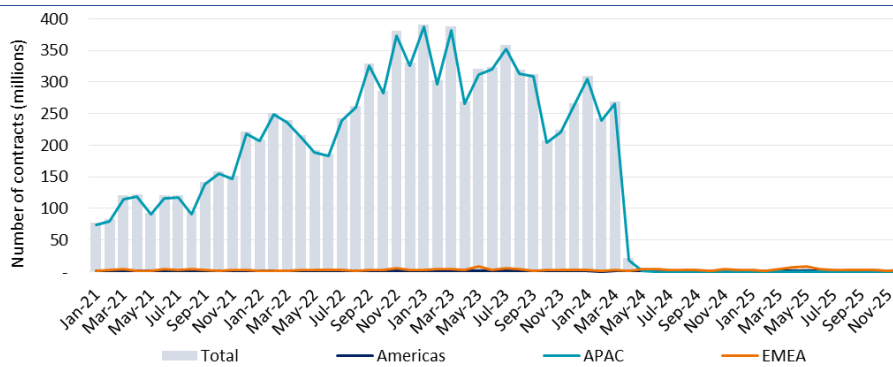
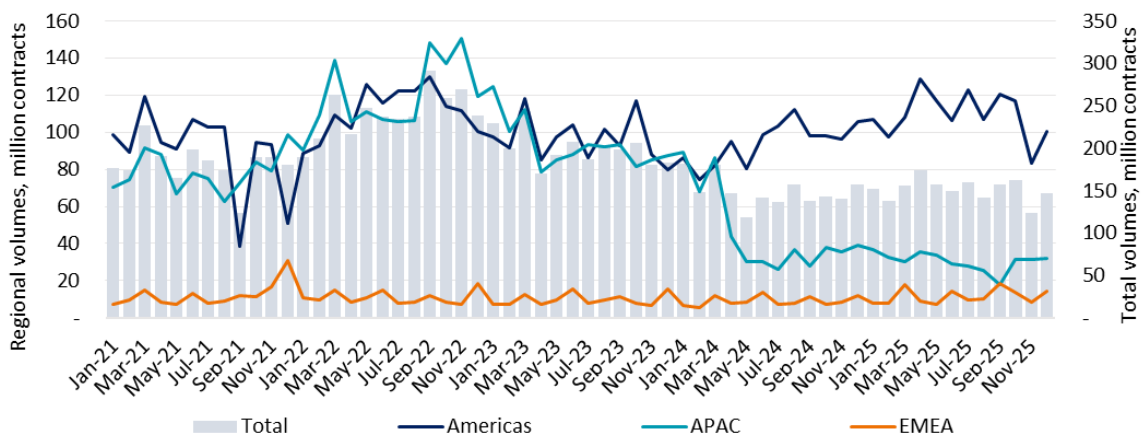


Chart 28: Currency options



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).⁴

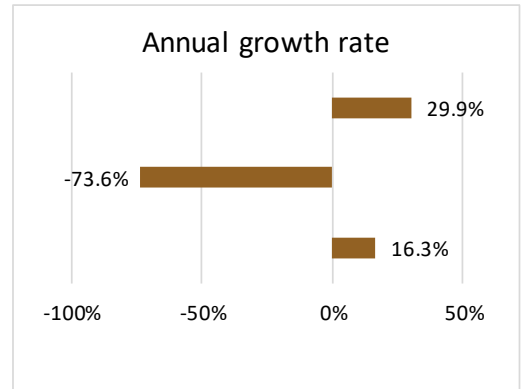
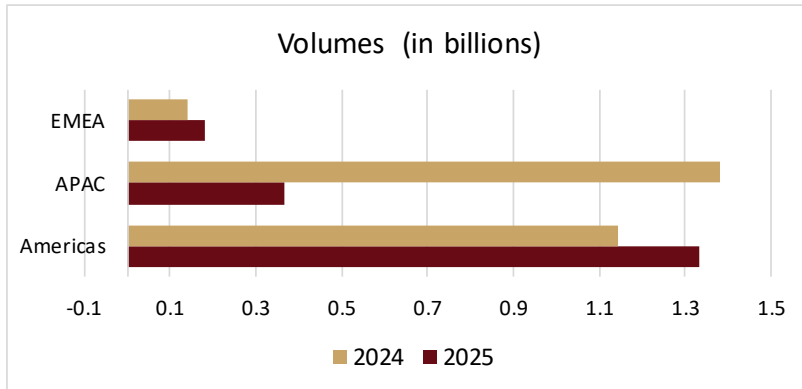
Chart 29: Currency futures



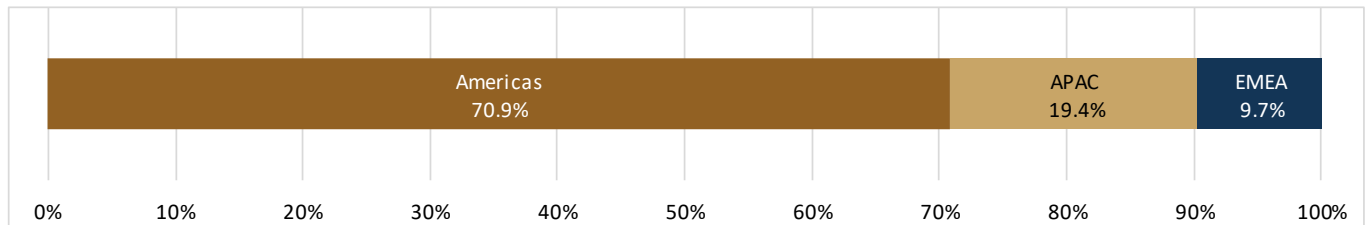
⁴ See the details of the circular here: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57628

Chart 30: Currency derivatives

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

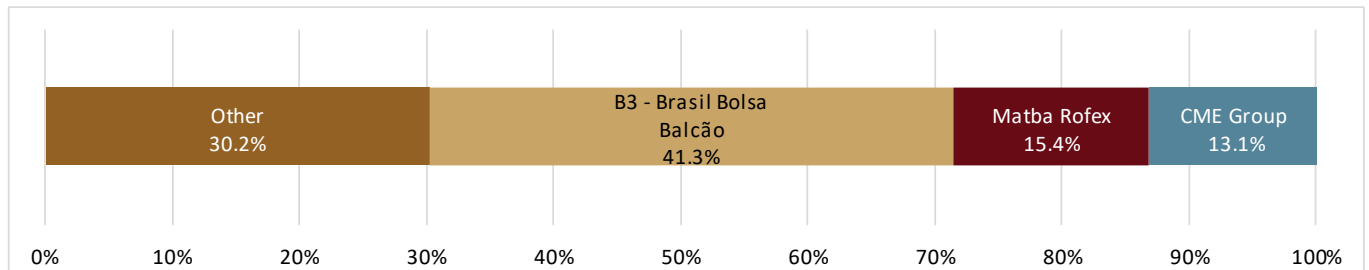


Table 5: Top 10 currency derivatives contracts traded in 2025

Contract Name	Contract size	Exchange name	Volume 2025	Notional value 2025	Open interest 2025
Mini U.S. Dollar Futures Contract (WDO)	US\$ 10,000	B3 - Brasil Bolsa Balcão	683,140,413	6,279,841	2,232,225
DLR Futures	US\$ 1,000	Matba Rofex	289,233,039	264,048	5,322,461
DRV Futures USD	US\$ 10,000	Korea Exchange	151,224,804	2,149,588,028	7,989,924
USDINR Futures	US\$ 1,000	National Stock Exchange of India	102,019,850	99,056	1,353,874
USDTRY Futures	US\$ 1,000	Borsa Istanbul	68,192,057	65,781	4,187,876
US Dollar Futures Contract (DOL)	US\$ 50,000	B3 - Brasil Bolsa Balcão	58,646,245	2,921,542	1,383,981
Euro FX Futures	EUR 125,000	CME Group	56,672,536	8,001,697	866,890
Japanese Yen Futures	JPY 12,500,000	CME Group	43,882,796	3,694,427	287,505
SGX USD/CNH (Full-Sized) FX Futures	US\$ 100,000	Singapore Exchange	41,476,200	183,642	NA
Sgx Inr/Usd Fx Futures	INR 2,000,000	Singapore Exchange	30,367,564	NA	229,197

Chart 31: Interest rate derivatives over five years (millions of contracts traded)⁵

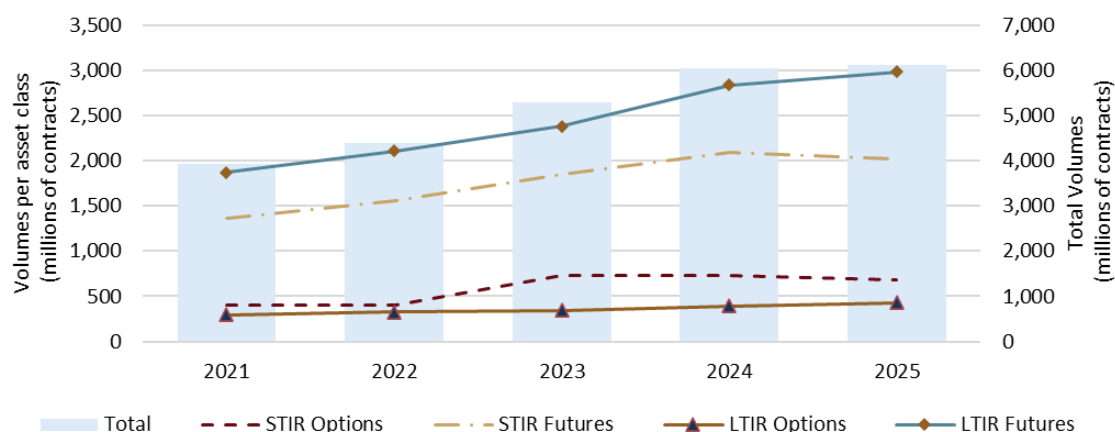
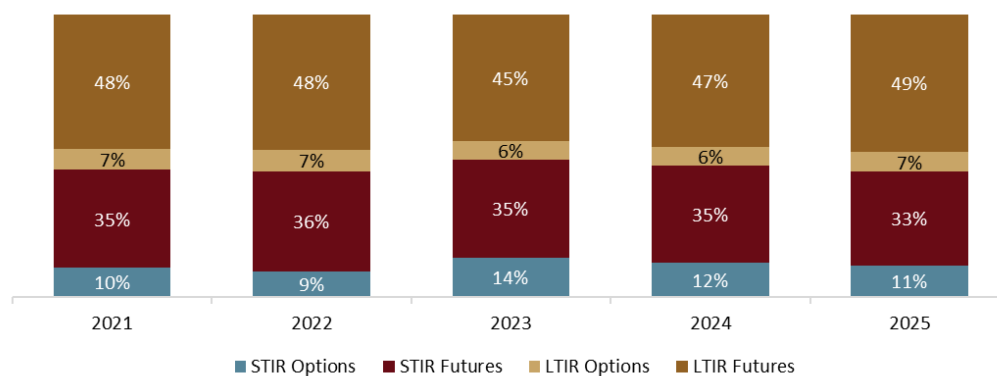


Chart 32: Share of interest rate derivatives over five years



⁵ 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 33: Interest rate options

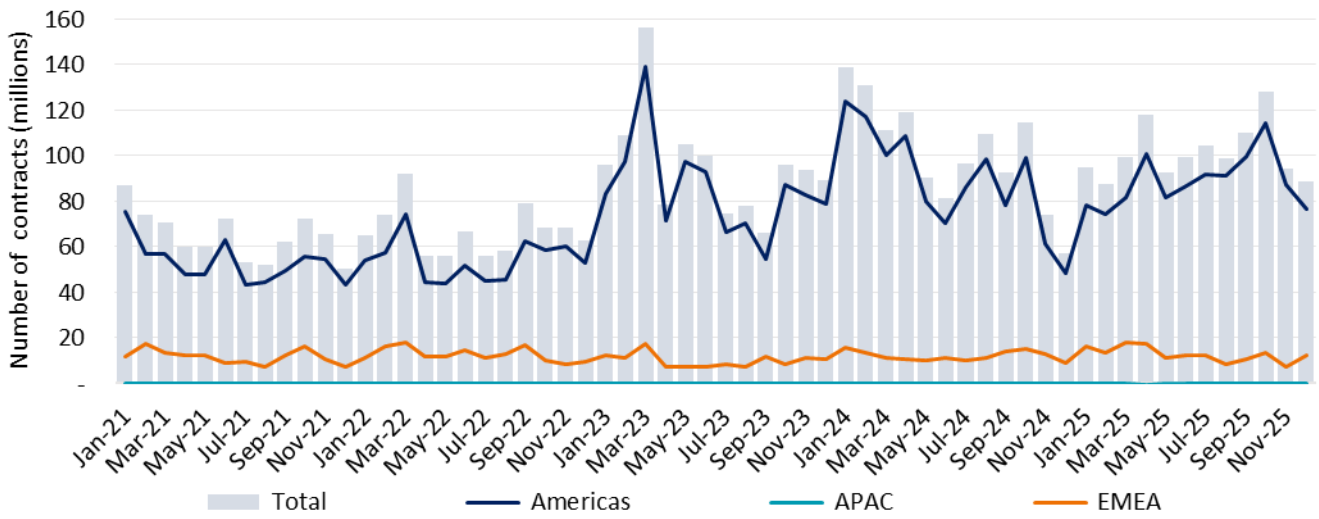


Chart 34: Interest rate futures

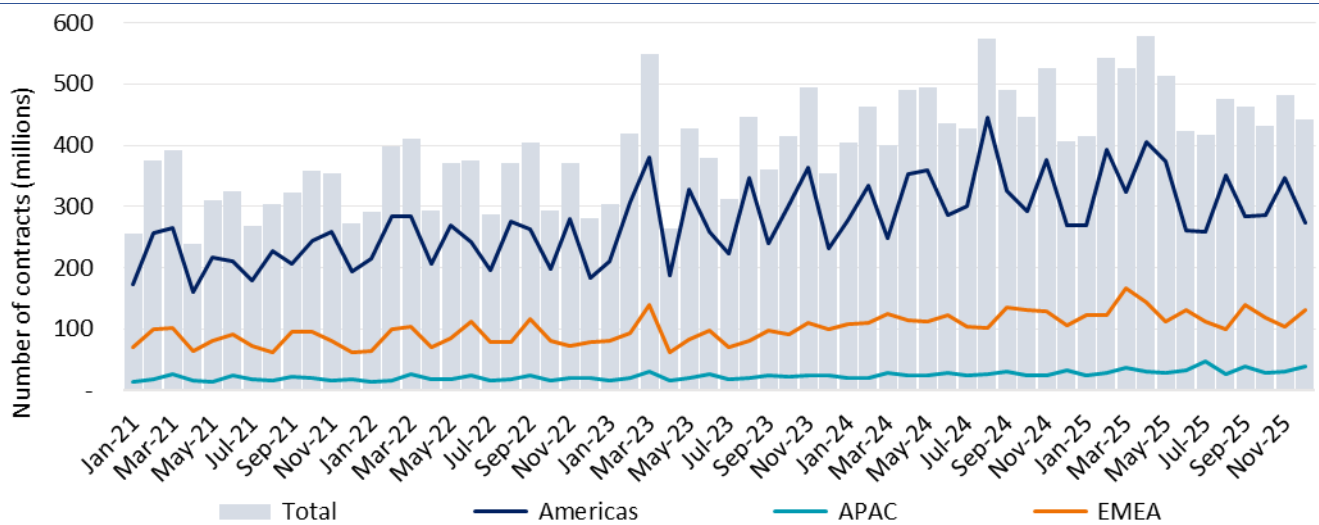
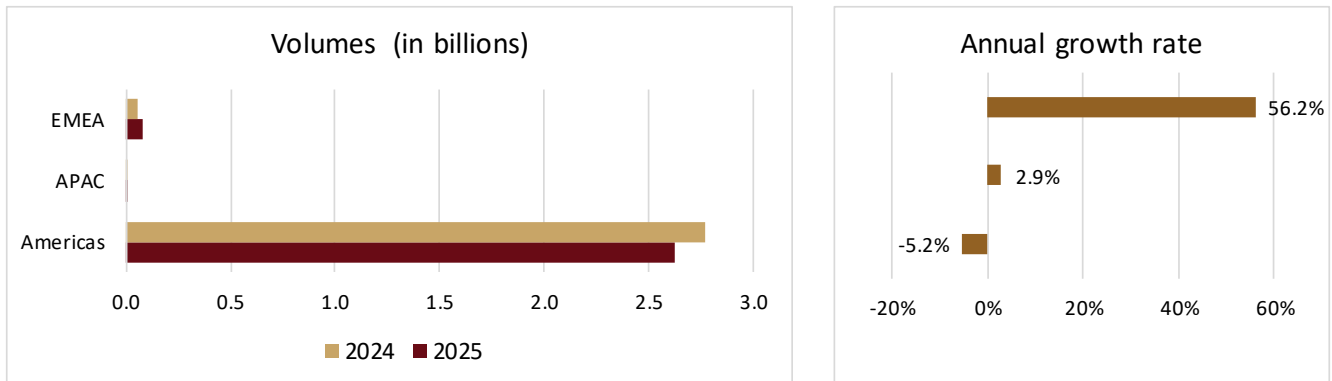
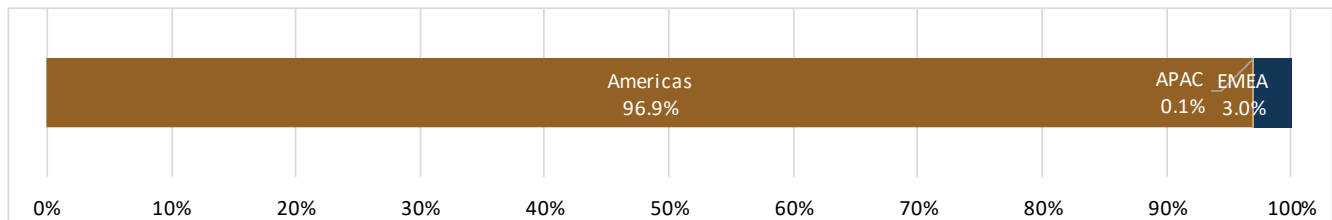


Chart 35: Short term interest rate derivatives

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

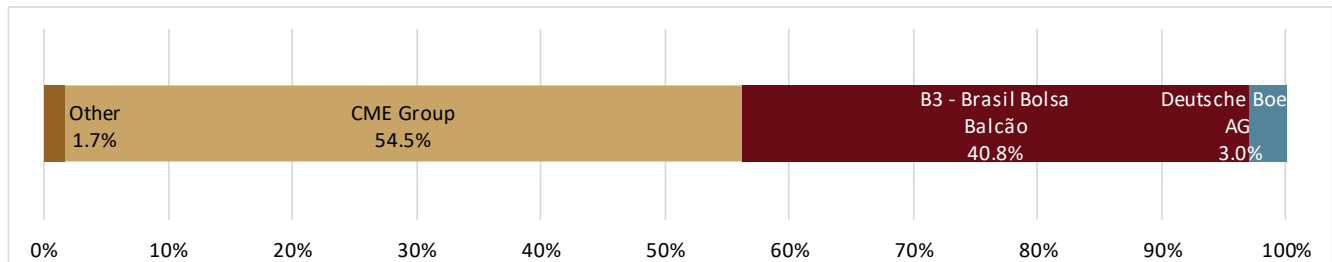
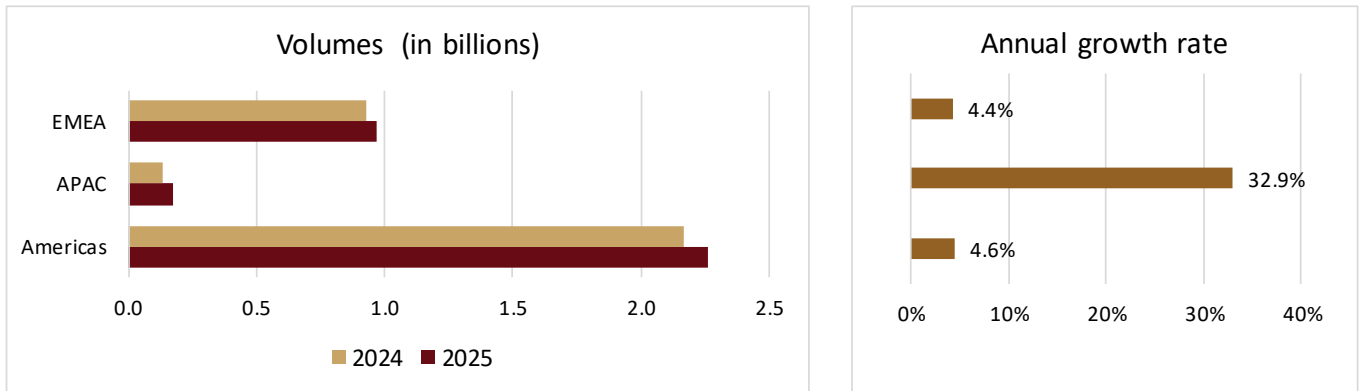


Table 6: Top 10 short-term interest rate derivatives contracts traded in 2025

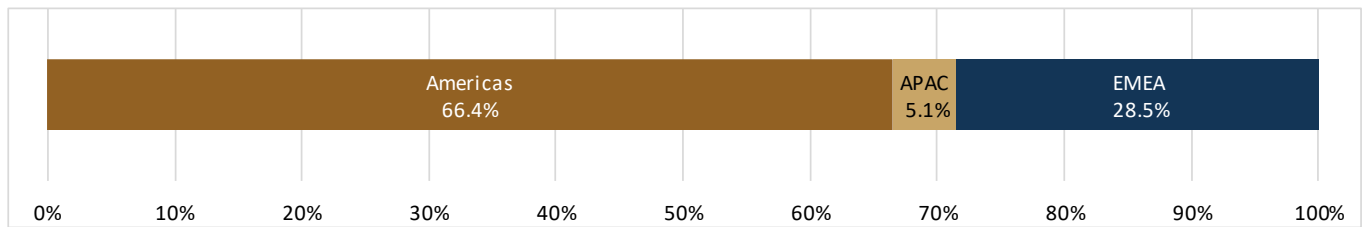
Contract Name	Contract size	Exchange name	Volume 2025	Notional value 2025	Open interest 2025
Three-Month Sofr Futures	US\$ 1,000,000	CME Group	923,914,432	923,914,432	12,378,718
One-Day Interbank Deposit Futures Contract (Di1)	BRL 100,000	B3 - Brasil Bolsa Balcão	700,699,237	10,124,101	37,277,884
Three-Month Sofr Options	US\$ 1,000,000	CME Group	361,659,536	361,659,536	23,948,593
IDI Options	1 X IDI Index	B3 - Brasil Bolsa Balcão	278,071,902	24,741	45,695,653
30 Day Fed Fund Futures	US\$ 5,000,000	CME Group	124,289,612	621,448,060	2,614,661
Structured Dv01 Neutral Transaction On Di Future (DII)	Structured transaction that combines two DI Future maturities in opposite side (Buy or Sell).	B3 - Brasil Bolsa Balcão	77,016,368	3,376,201	NA
One-Month SoFR Futures	US\$ 5,000,000	CME Group	65,256,628	326,283,140	1,790,200
90-Day Bank Bill (1r) Futures	A\$ 1,000,000 face value	ASX Australian Securities Exchange	48,746,580	31,427,326	1,613,988
Copom Options	BRL 100	B3 - Brasil Bolsa Balcão	45,648,359	485	7,061,734
Three-Month Corra Futures (Cra)	CAD 2,500	Bourse de Montreal	42,451,621	NA	1,386,656

Chart 36: Long term interest rate derivatives

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

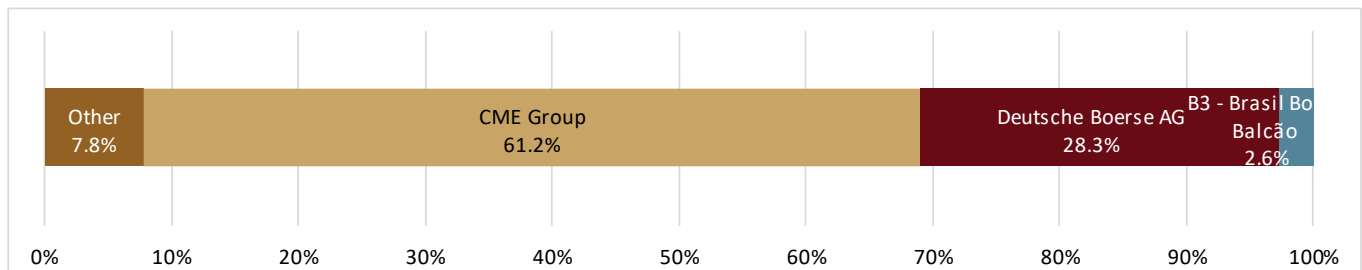


Table 7: Top 10 long-term interest rate derivatives contracts traded in 2025

Contract Name	Contract size	Exchange name	Volume 2025	Notional value 2025	Open interest 2025
10 Year Treasury Note Futures	US\$ 100,000	CME Group	565,462,621	56,546,262	5,462,919
5 Year Treasury Note Futures	US\$ 100,000	CME Group	451,819,739	45,181,974	6,697,537
Fut 8 1/2-10 1/2 Y.Gov.Bond 6%	EUR 1,000,000	Deutsche Boerse AG	281,563,686	42,997,365	1,502,639
2 Year Treasury Note Futures	US\$ 200,000	CME Group	260,991,724	52,198,345	4,531,684
10 Year Treasury Note Options	US\$ 100,000	CME Group	243,831,281	24,383,128	3,492,225
Fut 4 1/2-5 1/2Y.Gov.Bonds 6%	EUR 1,000,000	Deutsche Boerse AG	213,541,435	29,549,046	1,429,927
Fut 1 3/4-2 1/4 Y.Gov.Bonds 6%	EUR 1,000,000	Deutsche Boerse AG	183,338,375	23,062,521	2,171,728
Ultra 10-Year US Treasury Note Fut	US\$ 100,000	CME Group	179,623,964	17,962,396	2,543,324
30 Year US Treasury Bond Futures	US\$ 100,000	CME Group	135,656,204	13,565,620	1,855,848
Euro BTP Futures	EUR 1,000,000	Deutsche Boerse AG	86,087,307	12,126,957	497,048

Chart 37: ETF derivatives

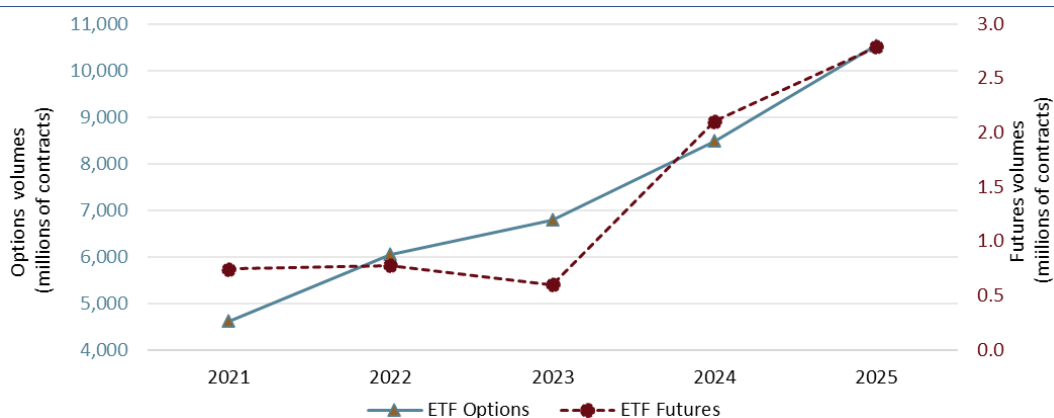


Chart 38: ETF derivatives

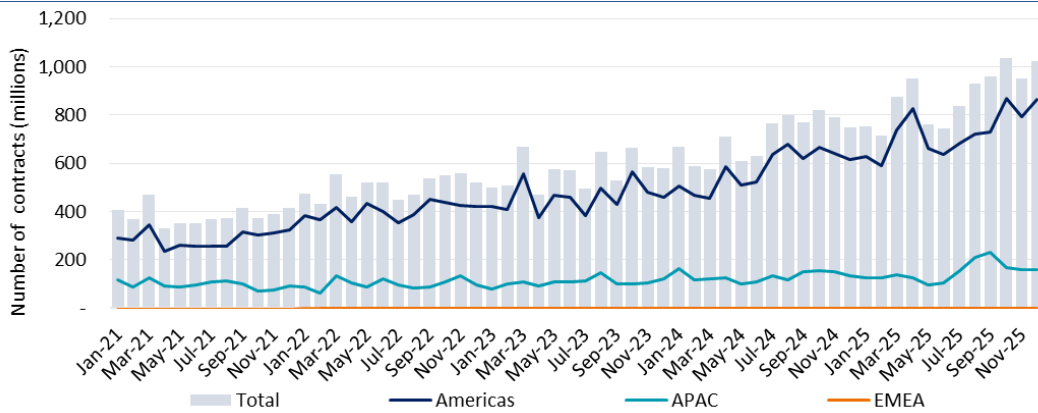


Chart 39: Commodity derivatives

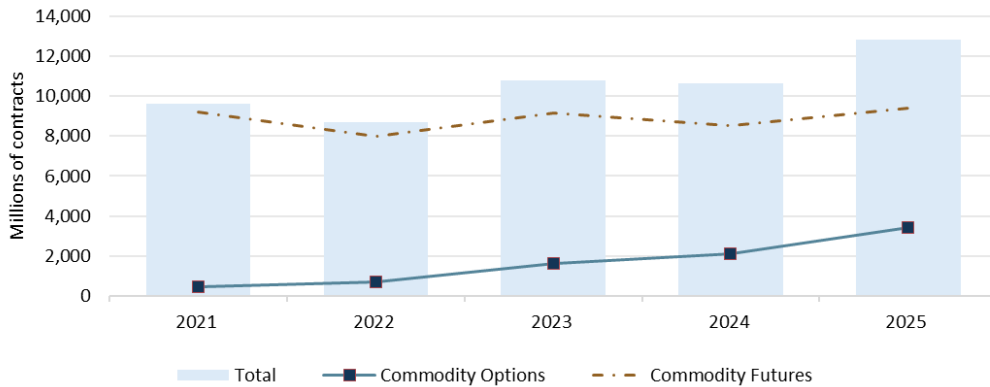
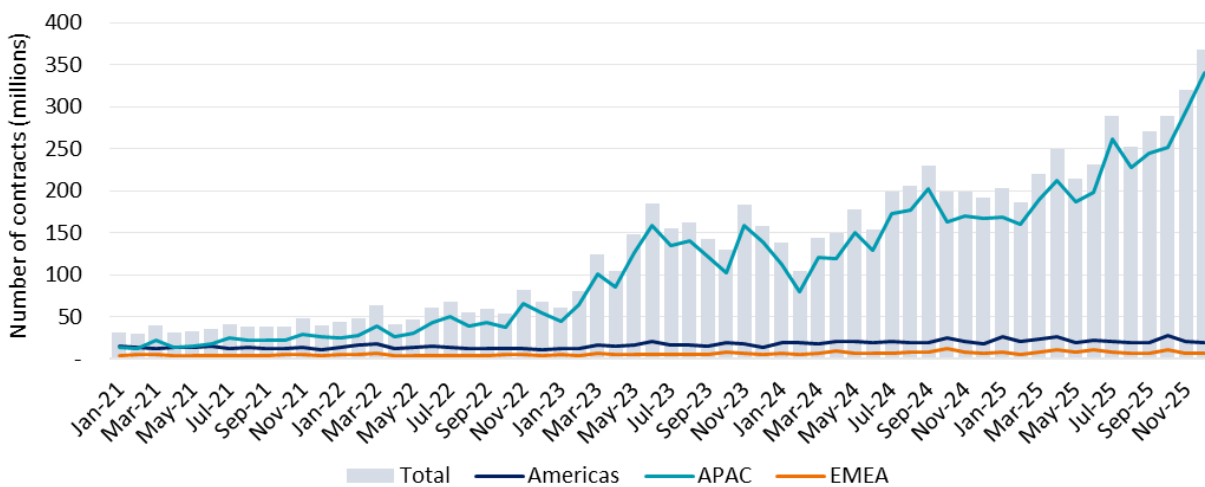


Chart 40: Commodity options



The increase in the APAC region in 2025 is mostly due to the growth of Multi Commodity Exchange of India (+74.4%), Zhengzhou Commodity Exchange (+44.6%), Dalian Commodity Exchange (+36.7%) and Shanghai Futures Exchange (+42%).

Chart 41: Commodity futures

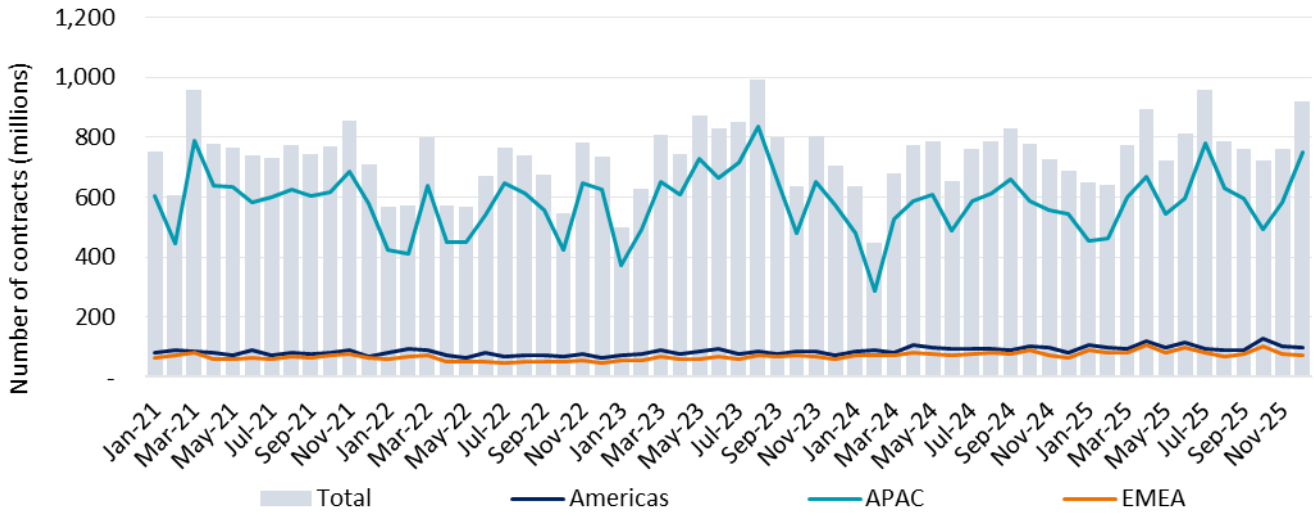
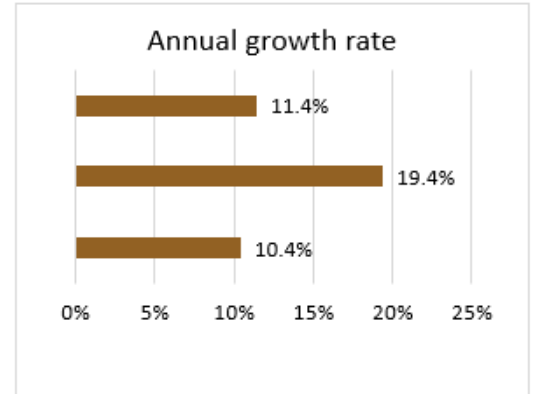
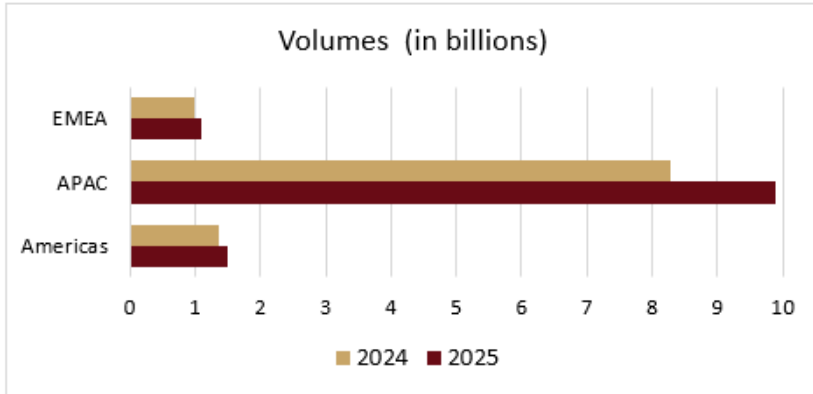
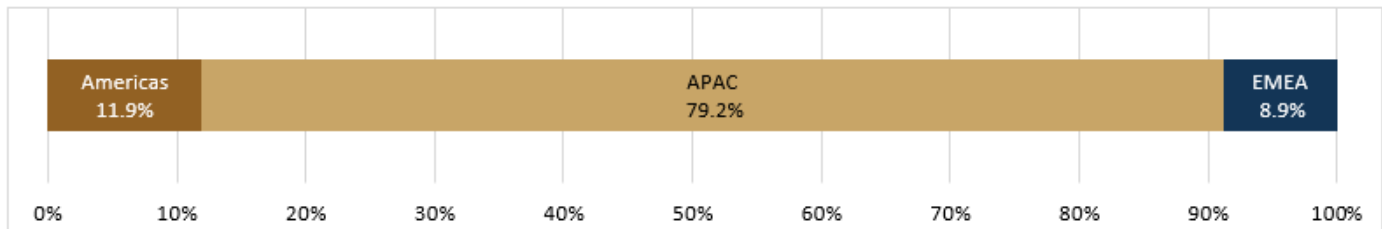


Chart 42: Commodity derivatives

A. Volumes and yearly change



B. Share of volume by region



C. Share of volume by exchange

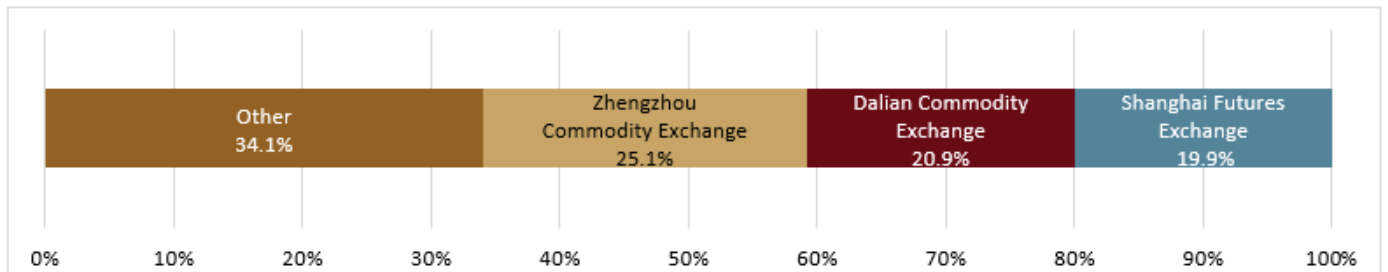


Table 8: Top 10 commodity derivatives contracts traded in 2025

Contract Name	Contract size	Exchange name	Volume 2025	Notional value 2025	Open interest 2025
Crude Oil Options	100 barrels	Multi Commodity Exchange of India	587,809,079	3,753,218	134,385
Flat Glass Futures	20 metric tons	Zhengzhou Commodity Exchange	481,833,753	1,647,550	1,836,768
Soybean Meal Futures	10 metric tons	Dalian Commodity Exchange	453,438,619	1,913,789	3,447,319
Soda Ash Futures	20 metric tons	Zhengzhou Commodity Exchange	400,335,044	1,572,994	1,281,177
Pta Futures	5 metric tons	Zhengzhou Commodity Exchange	289,987,613	1,492,058	1,250,309
Natural Gas Options	1250 mmBtu	Multi Commodity Exchange of India	263,036,860	1,211,656	111,361
Coking Coal Futures	60 metric tons	Dalian Commodity Exchange	258,419,214	2,425,030	553,514
Polyvinyl Chloride Futures	5 metric tons	Dalian Commodity Exchange	248,032,773	875,650	1,309,116
Methanol Futures	10 metric tons	Zhengzhou Commodity Exchange	236,481,790	1,456,575	1,106,314
Crude Oil Light Sweet Futures	1000 barrels	CME Group	224,893,466	14,448,919	1,922,527

Chart 43: Commodity derivatives by type of underlying

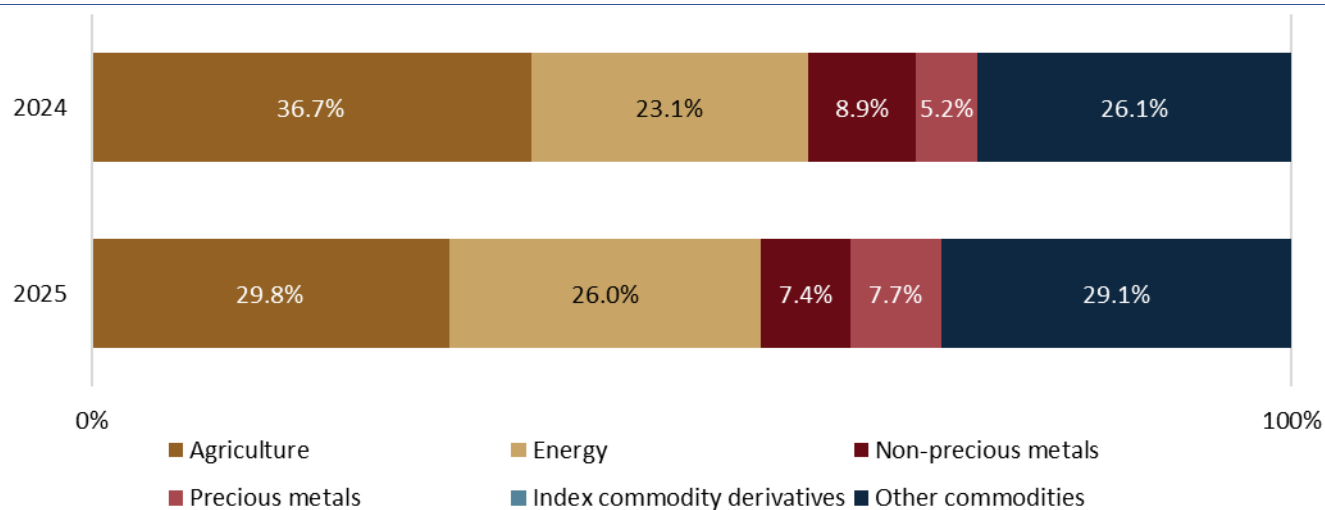
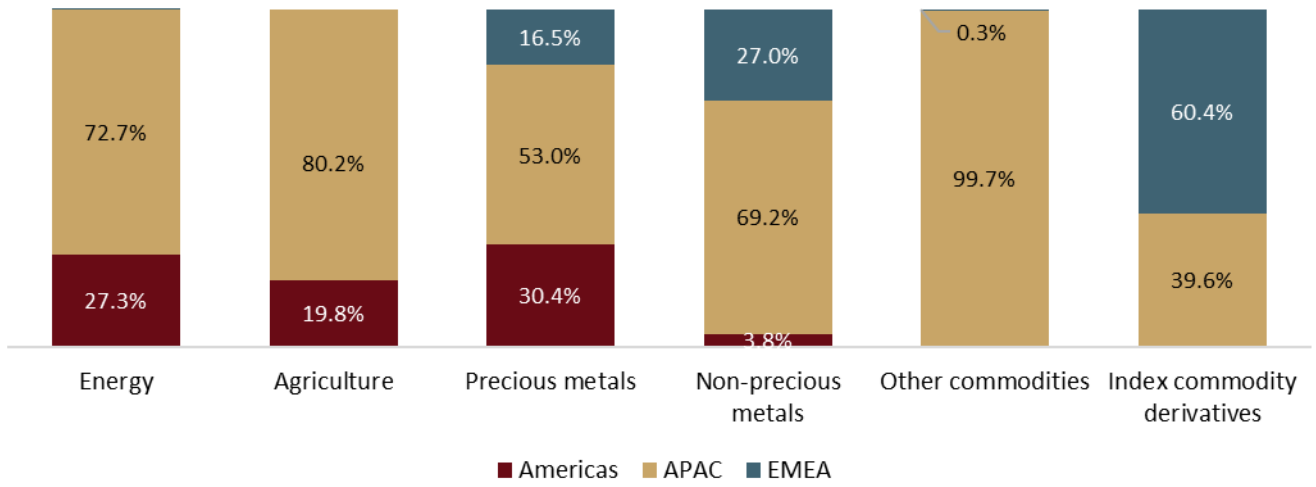


Chart 44: Commodity derivatives by type of underlying: regional breakdown



Tables

Cash equity						
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	% change 2025/2024
Domestic Market Capitalisation	125,054,051	137,532,334	147,446,493	151,937,500	151,937,500	18.50%
<i>(million USD)</i>						
Americas	63,891,954	68,665,832	74,052,331	75,733,603	75,733,603	12.89%
APAC	41,524,732	45,705,843	49,668,574	51,498,390	51,498,390	23.09%
EMEA	19,637,365	23,160,659	23,725,589	24,705,507	24,705,507	28.06%
Value of Share Trading	42,790,000	45,735,417	57,312,718	57,805,759	203,643,894	36.77%
<i>(million USD)</i>						
Americas	22,333,701	26,045,168	27,722,212	30,557,675	106,658,757	32.38%
APAC	17,601,177	16,624,106	26,663,057	24,116,998	85,005,339	44.82%
EMEA	2,855,121	3,066,142	2,927,449	3,131,086	11,979,798	24.49%
Number of trades EOB	14,858,136	14,866,615	18,060,998	17,324,406	65,110,156	16.96%
<i>(thousands of trades)</i>						
Americas	3,169,536	3,694,576	3,923,960	4,379,243	15,167,316	32.39%
APAC	10,889,642	10,395,356	13,354,994	12,227,066	46,867,058	13.97%
EMEA	798,958	776,683	782,044	718,097	3,075,783	-0.39%
Number of listed companies	60,100	60,174	60,414	60,889	60,889	1.48%
<i>(full number)</i>						
Americas	11,327	11,361	11,473	11,520	11,520	2.07%
APAC	38,101	38,163	38,331	38,575	38,575	1.49%
EMEA	10,672	10,650	10,610	10,794	10,794	0.81%
Number of newly listed companies	624	563	700	880	2,767	-4.38%
<i>(full number)</i>						
IPOs	320	267	414	470	1,471	8.72%
Other	304	296	286	410	1,296	20.78%
Investment flows, IPOs	29,153	37,041	49,084	75,226	190,504	42.67%
<i>(million USD)</i>						
Americas	9,004	7,710	14,659	17,152	48,524	50.32%
APAC	14,050	25,758	30,753	49,916	120,478	58.07%
EMEA	6,099	3,573	3,673	8,158	21,502	-14.08%
Investment flows, already listed companies	91,089	155,326	94,503	106,888	447,806	24.53%
<i>(million USD)</i>						
Americas	29,069	28,354	22,254	30,152	109,829	10.79%
APAC	53,620	110,219	53,667	53,368	270,873	106.43%
EMEA	8,400	16,754	18,582	23,368	67,105	-48.08%

Derivatives markets (volumes)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	% change 2025/2024
Single Stock Options	2,956,688,426	2,870,754,303	3,236,523,604	3,288,076,588	12,352,042,921	14.48%
Americas	2,261,820,141	2,243,755,503	2,662,709,965	2,708,104,683	9,876,390,292	16.43%
APAC	598,222,777	546,082,156	497,501,610	494,285,795	2,136,092,338	7.23%
EMEA	96,645,508	80,916,644	76,312,029	85,686,110	339,560,291	7.69%
Single Stock Futures	1,734,774,652	1,486,491,709	1,654,067,223	1,305,931,237	6,181,264,821	9.30%
Americas	487,249,197	289,454,029	284,860,566	196,541,210	1,258,105,002	-19.56%
APAC	583,333,565	548,803,513	420,591,188	316,787,037	1,869,515,303	-11.33%
EMEA	664,191,890	648,234,167	948,615,469	792,602,990	3,053,644,516	54.01%
Stock Index Options	9,051,310,529	8,266,861,590	9,221,115,840	9,713,035,298	36,252,323,257	-70.93%
Americas	545,478,030	669,827,137	701,735,057	753,445,468	2,670,485,692	82.41%
APAC	8,385,699,665	7,485,863,334	8,434,980,052	8,870,830,103	33,177,373,154	-72.99%
EMEA	120,132,834	111,171,119	84,400,731	88,759,727	404,464,411	-9.30%
Stock Index Futures	1,788,361,367	1,732,191,251	1,706,386,283	1,906,279,941	7,133,218,842	-5.47%
Americas	1,340,127,492	1,292,509,539	1,309,041,657	1,486,933,435	5,428,612,123	-4.40%
APAC	299,771,798	295,233,156	280,283,818	300,571,654	1,175,860,426	-9.43%
EMEA	148,462,077	144,448,556	117,060,808	118,774,852	528,746,293	-7.12%
Interest Rate Options	281,991,162	309,748,959	313,137,595	310,859,251	1,215,736,967	-0.06%
Americas	234,458,652	268,994,845	282,303,130	277,950,019	1,063,706,646	-0.77%
APAC	48,912	14,478	64,183	84,294	211,867	38.87%
EMEA	47,483,598	40,739,636	30,770,282	32,824,938	151,818,454	5.15%
Interest Rates Futures	1,483,936,343	1,516,547,919	1,354,328,710	1,353,619,517	5,708,432,489	2.78%
Americas	986,379,329	1,042,060,268	893,930,041	904,751,624	3,827,121,262	-0.95%
APAC	86,698,692	88,904,786	111,408,759	96,815,560	383,827,797	29.67%
EMEA	410,858,322	385,582,865	348,989,910	352,052,333	1,497,483,430	7.38%
Commodity Options	608,579,662	694,381,111	812,415,777	977,408,545	3,092,785,095	48.03%
Americas	70,179,744	67,697,275	58,952,708	66,906,029	263,735,756	10.60%
APAC	516,786,066	597,287,052	733,182,316	886,728,556	2,733,983,990	55.05%
EMEA	21,613,852	29,396,784	20,280,753	23,773,960	95,065,349	8.54%
Commodity Futures	2,062,775,001	2,428,090,829	2,504,348,341	2,403,277,151	9,398,491,322	10.05%
Americas	299,060,785	331,522,646	272,989,730	324,619,340	1,228,192,501	10.38%
APAC	1,513,450,950	1,812,972,554	2,006,466,080	1,824,789,555	7,157,679,139	9.76%
EMEA	250,263,266	283,595,629	224,892,531	253,868,256	1,012,619,682	11.72%
Currency Options	13,325,877	23,146,508	13,691,058	12,070,240	62,233,683	-92.93%
Americas	4,927,542	4,618,498	3,882,202	3,745,855	17,174,097	10.26%
APAC	307,292	397,453	334,969	303,358	1,343,072	-99.84%

EMEA	8,091,043	18,130,557	9,473,887	8,021,027	43,716,514	32.89%
Currency Futures	446,109,926	481,044,613	458,834,918	431,820,584	1,817,810,041	1.65%
Americas	312,700,668	351,977,521	350,208,194	300,441,845	1,315,328,228	16.43%
APAC	99,883,684	98,017,746	70,774,906	95,063,574	363,739,910	-33.98%
EMEA	33,525,574	31,049,346	37,851,818	36,315,165	138,741,903	29.05%
ETF Options	2,343,596,202	2,455,016,944	2,729,314,294	3,011,874,268	10,539,801,708	24.21%
Americas	1,956,493,881	2,130,414,142	2,132,474,396	2,528,929,829	8,748,312,248	26.59%
APAC	386,967,199	324,457,873	596,716,567	482,755,251	1,790,896,890	13.78%
EMEA	135,122	144,929	123,331	189,188	592,570	65.64%
ETF Futures	675,531	776,599	634,345	703,300	2,789,775	256.05%
Americas	0	0	0	0	0	NA
APAC	675,531	776,599	634,345	703,300	2,789,775	32.61%
EMEA	0	0	0	0	0	NA

Derivatives by asset class (volumes)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	% change 2025/2024
Equity Derivatives	15,531,134,974	14,356,298,853	15,818,092,950	16,213,323,064	61,918,849,841	-58.36%
Americas	4,634,674,860	4,495,546,208	4,958,347,245	5,145,024,796	19,233,593,109	11.90%
APAC	9,867,027,805	8,875,982,159	9,633,356,668	9,982,474,589	38,358,841,221	-70.08%
EMEA	1,029,432,309	984,770,486	1,226,389,037	1,085,823,679	4,326,415,511	30.58%
Interest Rate Derivatives	1,765,927,505	1,826,296,878	1,667,466,305	1,664,478,768	6,924,169,456	2.27%
Americas	1,220,837,981	1,311,055,113	1,176,233,171	1,182,701,643	4,890,827,908	-0.91%
APAC	86,747,604	88,919,264	111,472,942	96,899,854	384,039,664	29.68%
EMEA	458,341,920	426,322,501	379,760,192	384,877,271	1,649,301,884	7.17%
Commodity Derivatives	2,671,354,663	3,122,471,940	3,316,764,118	3,380,685,696	12,491,276,417	17.51%
Americas	369,240,529	399,219,921	331,942,438	391,525,369	1,491,928,257	10.42%
APAC	2,030,237,016	2,410,259,606	2,739,648,396	2,711,518,111	9,891,663,129	19.40%
EMEA	271,877,118	312,992,413	245,173,284	277,642,216	1,107,685,031	11.44%
Currency Derivatives	459,435,803	504,191,121	472,525,976	443,890,824	1,880,043,724	-29.55%
Americas	317,628,210	356,596,019	354,090,396	304,187,700	1,332,502,325	16.34%
APAC	100,190,976	98,415,199	71,109,875	95,366,932	365,082,982	-73.60%
EMEA	41,616,617	49,179,903	47,325,705	44,336,192	182,458,417	29.95%
ETF Derivatives	2,344,271,733	2,455,793,543	2,729,948,639	3,012,577,568	10,542,591,483	24.22%
Americas	1,956,493,881	2,130,414,142	2,132,474,396	2,528,929,829	8,748,312,248	26.59%
APAC	387,642,730	325,234,472	597,350,912	483,458,551	1,793,686,665	13.80%
EMEA	135,122	144,929	123,331	189,188	592,570	65.64%
Total	22,772,124,678	22,265,052,335	24,004,797,988	24,714,955,920	93,756,930,921	-47.11%

Americas	8,498,875,461	8,692,831,403	8,953,087,646	9,552,369,337	35,697,163,847	13.21%
APAC	12,471,846,131	11,798,810,700	13,152,938,793	13,369,718,037	50,793,313,661	-63.65%
EMEA	1,801,403,086	1,773,410,232	1,898,771,549	1,792,868,546	7,266,453,413	21.37%

Commodity derivatives by type of underlying	2025 volume	2024 volume	YoY change
Agriculture	5,700,586,434	5,517,303,654	3.32%
Energy	4,964,250,806	3,466,241,192	43.22%
Non-precious metals	1,417,485,714	1,343,756,014	5.49%
Precious metals	1,466,315,816	781,781,590	87.56%
Index commodity derivatives	90,488	118,566	-23.68%
Other commodities	5,564,134,994	3,928,584,784	41.63%
Grand Total	19,112,864,252	15,037,785,800	27.10%

Top five exchanges by volumes traded in 2025 and % change on 2024

Exchange	Volume	%/'24	Notional Value	%/'24
Agriculture				
Dalian Commodity Exchange	1,610,879,629	22.46%	7,836,419	-1.74%
Zhengzhou Commodity Exchange	650,556,412	-26.25%	4,181,357	-20.32%
CME Group	465,353,877	7.90%	17,573,863	12.27%
ICE Futures US	88,658,031	-7.52%	3,739,407	-4.12%
Bursa Malaysia Derivatives	19,803,990	3.86%	507,357	115.08%
Energy				
Multi Commodity Exchange of India	1,132,949,399	50.28%	5,344,054	22.70%
CME Group	676,303,811	7.85%	37,864,531	2.99%
Dalian Commodity Exchange	351,511,053	329.89%	2,920,256	186.28%
Zhengzhou Commodity Exchange	292,148,039	15.20%	791,938	13.37%
National Stock Exchange of India	27,323,244	87.19%	175,276	60.28%
Precious metals				
Multi Commodity Exchange of India	360,741,223	222.00%	6,868,322	453.46%
CME Group	222,174,172	48.50%	41,378,460	67.02%
Borsa Istanbul	121,281,355	23.40%	85,198	144.74%
Japan Exchange Group	15,426,042	-14.57%	977,225	26.25%
Thailand Futures Exchange	12,198,371	-0.55%	NA	NA
Non-precious metals				
Zhengzhou Commodity Exchange	229,311,793	19.41%	770,324	-8.09%
London Metal Exchange	191,519,926	7.31%	28,871,042	24.36%
Dalian Commodity Exchange	188,503,036	-5.93%	1,220,381	-15.28%
Singapore Exchange	66,226,860	13.68%	NA	NA
CME Group	26,756,942	-25.57%	2,612,346.45	-23.11%
Index commodity derivatives				
Deutsche Boerse AG	27,322	28.91%	1,610	77.92%
Multi Commodity Exchange of India	17,922	-52.78%	169	-57.04%
Other commodities				

Zhengzhou Commodity Exchange	1,966,280,091	53.39%	6,986,525	42.98%
Dalian Commodity Exchange	802,867,716	19.70%	2,729,367	-10.35%
Deutsche Boerse AG	9,455,240	14.31%	59,609	68.40%
Singapore Exchange	3,247,534	9.39%	NA	NA
Japan Exchange Group	216,787	-48.53%	2,270	-48.48%

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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