

H1 2020 Market Highlights

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Introduction

The Covid-19 events have had a severe impact across markets, increasing the volatility of all indicators, in sharp contrast with the steady trends we were seeing at the end of 2019. While January 2020 was still robust, February was less so, and in March we saw a sharp decrease in global market capitalisation, together with record levels of trading activity, both in equities and derivatives. And while the second quarter of 2020 saw many indicators quickly moving towards their pre-pandemic levels, especially in June, the overall results suggest markets are still behind the levels seen at the end of last year.

Therefore, depending on the point of reference we choose, we can see the glass half-empty or half-full. Because 2019 began at a low base but ended with some record highs, year-on-year comparisons tend to be positive, but comparisons with H2 2019 are less so, despite the recovery trends we have seen in Q2 2020.

In any case, whatever the perspective, we see how market infrastructures played a critical role in sustaining local economies throughout the pandemic outbreak and afterwards, ensuring markets remained resilient, trusted, and efficient. Their role in the economic recovery will be fundamental.

To better capture a quickly evolving situation, in this H1 2020 Market Highlights we report not only comparisons with the end of 2019, but also year-year (YoY), quarter-on quarter (QoQ), and month-on-month (MoM) results. As usual, the results are split across the Americas; the Asia-Pacific (APAC); and the Europe, Middle East, and Africa (EMEA) regions.

Key points

Equities

- In Q2 2020, global market capitalisation rebounded after the sharp drop in the first quarter, adding 7.25 trillion USD in just one month (April).
- However, global market capitalisation at the end of H1 2020 was down 5.1% when compared with H2 2019.
- Compared to H2 2019, equity markets saw record-high levels of value traded (49.7%) and volumes (47.1%)
- More than 12 trillion USD were traded globally over the course of Jun 2020.
- Overall, the number of new listings through IPOs and investment flows through IPOs fell sharply by 36.5% and respectively by 42.7% when compared to H2 2019.

Exchange traded derivatives (ETDs)

- Derivatives trading surged for almost all contract types, and in all regions. Futures contracts trading increased significantly more than options trading.
- Overall, in H1 2020, exchange traded derivatives volumes were up 23.4% when compared with H2 2019, reaching a record 21.72 billion contracts traded.
- In H1 2020, ETDs saw significant increases in volumes, mainly in stock index futures (76.2%) and single stock futures (55.2%), the former being driven by APAC region (142.9%) and, in particular, by the National Stock Exchange of India.

Cash equity

Domestic market capitalisation

In Q2 2020, markets rebounded after the sharp drop in the first quarter caused by COVID-19 outbreak, adding **7.25 trillion USD** in just one month (April).

However, global market capitalisation at the end of H1 2020 was **down 5.1%** when compared with H2 2019

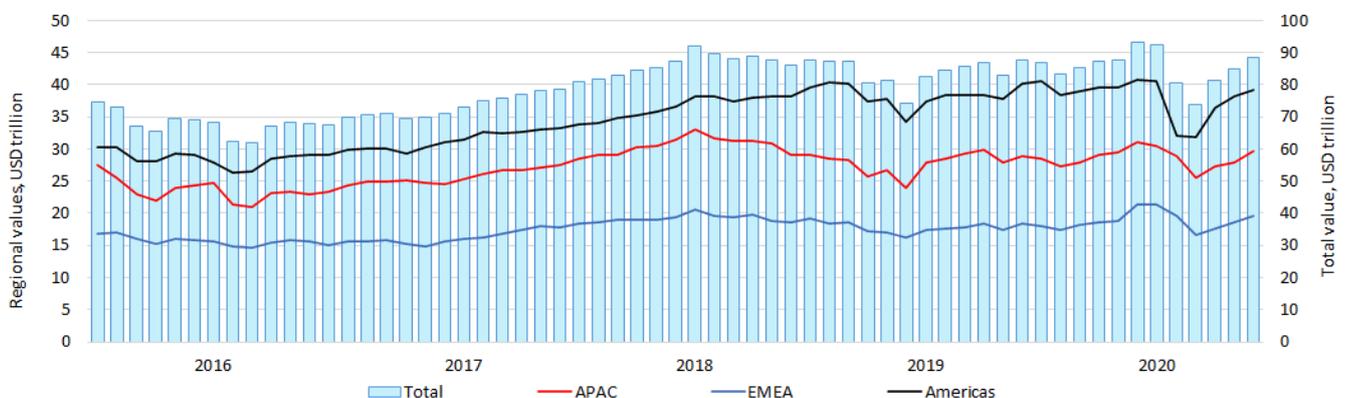
Following a relatively steady 2019, in 2020 we notice a sharp drop in market capitalisation in all three regions, which turn positive by the end of June. Even with this uptrend, the market capitalisation in all three regions in H1 2020 was less than H2 2019 by 4.0% in Americas and in APAC, and by 8.7% in the EMEA region.

YoY: At the end of H1 2020 domestic market capitalization amounted to 88.56 trillion USD. This is a 1.2% increase on H1 2019.

QoQ: At the end of Q2 2020, domestic market capitalisation was up 19.7% relative to Q1 2020. The uptick was significant in all three regions: Americas grew the most by 23.3%, followed by EMEA by 18.2% and APAC by 16.3%.

This increase largely took place in April when global markets saw a 9.8% increase in market capitalisation. This represented a 7.25 trillion USD added to the market globally.

Chart 1: Market capitalisation



Trading value and volumes

Compared to H2 2019, H1 2020 saw **record-high levels of value traded (49.7%)** and **volumes traded (47.1%)**

Electronic Order Book (EOB) value traded saw positive trends across all regions: the Americas by 57.3%, APAC by 47.9%, and the EMEA region by 23.5%.

With regards to volumes, the highest increase in the number of trades in equities took place in the Americas (66.7%), while APAC and EMEA regions registered only 38.0% and 46.9% increase, respectively.

Compared to the previous quarter, Q2 2020 saw a **decrease of 10.3%** in the global level of **value traded**, while the **number of trades** registered an **uptick of 3.1%**.

H1 2020 reached record highs, with **66.83 trillion USD** traded and **18.27 billion trades** globally

More than **12 trillion USD** were traded globally in Jun 2020

YoY: Compared to Q2 of the previous year, the value of share trading registered a dramatic increase of 46.7%. There was also a sizeable increase of 51.8% in the global number of trades, with the Americas nearly doubling the volume traded. All regions were equally affected by this positive trend in Jun 2020.

QoQ: As of end of Q2 2020, the value of trades in equities amounted to 31.61 trillion USD. This represents a 10.3% decrease globally when compared to Q1 2020. All regions were affected by this negative trend: the Americas saw 8.2% decrease, the APAC a 10.8% downtick and the EMEA region a 19.0% decrease when compared to Q1 2020.

The number of trades in equities stood at 9.27 billion in Q2, which represents a 3.1% uptick on the previous quarter, only EMEA experiencing a drop of 3.8%, while Americas and APAC regions saw a positive trend of 6.2% and 2.5% respectively.

Chart 2: Electronic Order Book (EOB) value of share trading

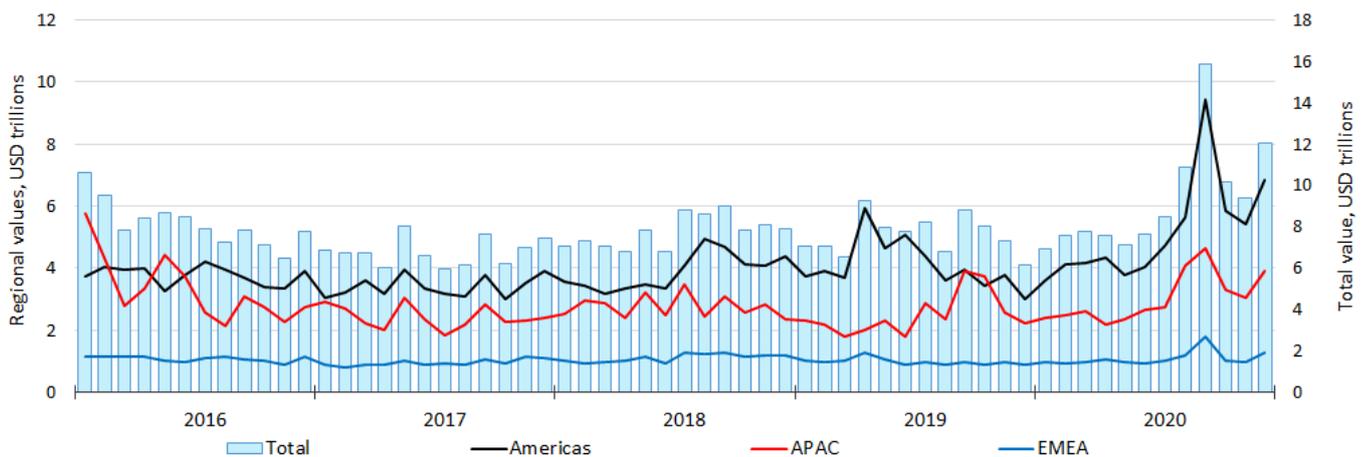
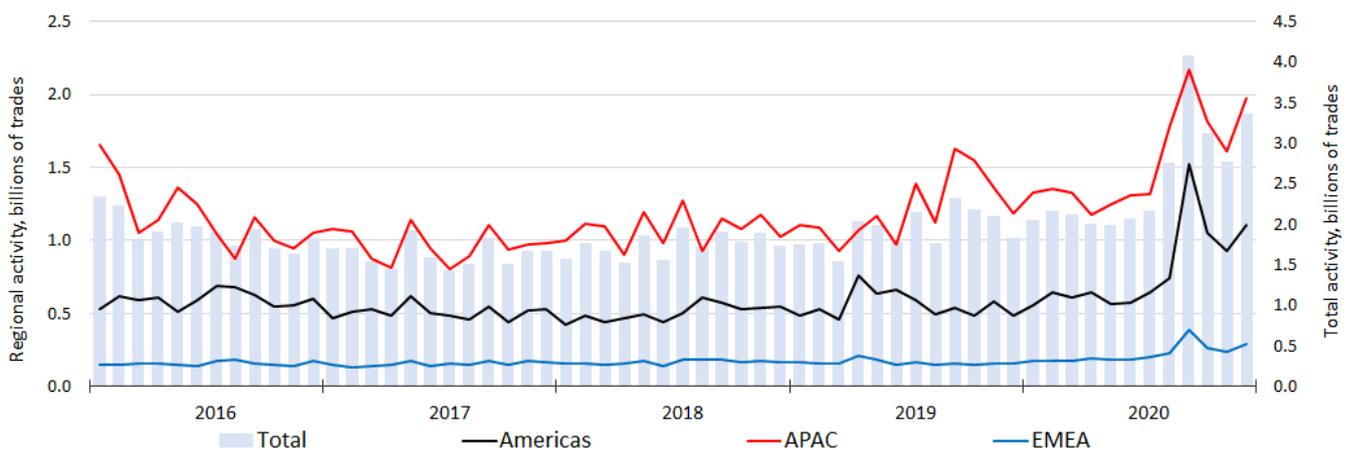


Chart 3: Number of trades

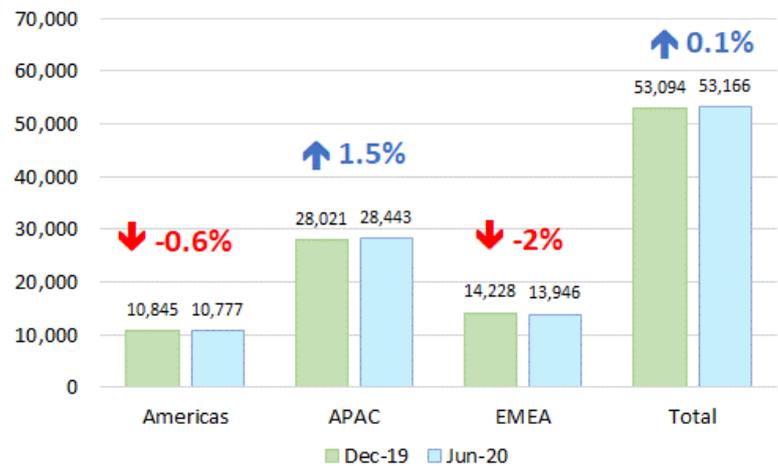


Listed Companies

There was a **0.1% increase** in the number of **listed companies** with respect to H2 2019.

This result is driven by the APAC region, which saw a 1.5% increase in the number of listed companies. On the contrary, we saw a slight contraction in the number of listed companies in Americas and EMEA regions by 0.6% and 2%, respectively.

Chart 4: Number of listed companies, H1 2020



New listings, investment flows and IPO activity

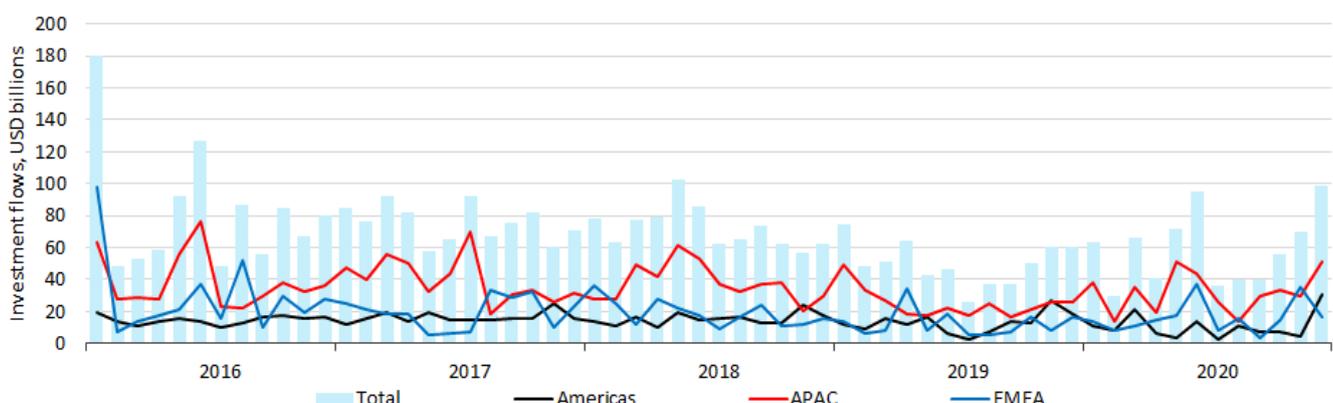
Overall, the **number of new listings** through IPOs and **investment flows** through IPOs fell sharply by **36.5%** and respectively by **42.7%** when compared to the end of 2019.

The decrease in **New listings through IPOs** was due to a decline in the number of IPOs in the three regions: Americas (-24.0%), EMEA (-29.5%) and especially the APAC region (-41.2%)

Investment flows through IPOs followed the same trend, falling 42.7% globally relative to H2 2019. This was due mostly to sharp decreases in APAC (-44.4%) and especially EMEA (-77.1%). Even if the Americas registered a sizeable increase (+34.7%), this was not enough to outpace the other two regions.

If in H2 2019 the average size of an IPO was 192.62 million USD, in H1 2020 it decreased to 173.96 million USD, but it is still well above the H1 2019 average of 138.53 million USD.

Chart 5: IPO activity



While IPO listings were down in the Americas region, investment flows were up thanks to some notable IPOs. The largest IPO in the region this year was **Royal Pharma (Nasdaq-US)** which raised 2.2 billion USD in Jun 2020. Other large IPOs on the same exchange were **Warner Music Group** (1.9 billion USD) and **ZoomInfo Technologies** (0.9 billion USD).

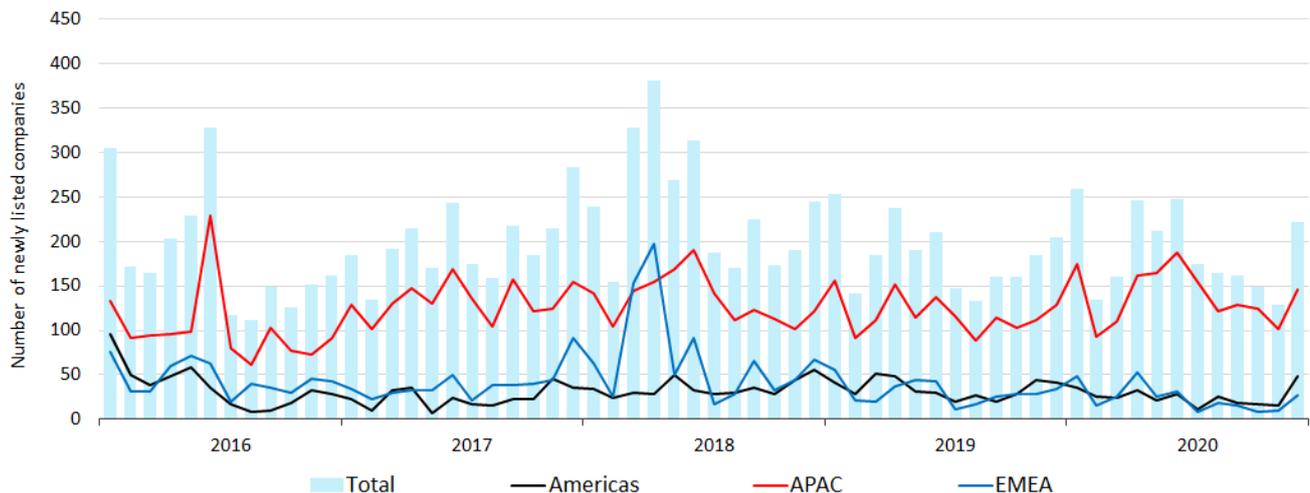
The APAC and EMEA regions also had some notable IPOs: **Hong Kong Exchanges and Clearing** hosted **JD.com** (the largest IPO this year) and **NetEase Inc** which raised 4.5 and 3.1 billion USD respectively, while **LSE Group** listed **China Pacific Insurance Group** and Italian filter maker **GVS** raising 2 and respectively 0.6 billion USD.

Despite recording a decline in overall listings in H1 2020, the APAC region had the lion’s share of both global IPO listings (63.2%) and investment flows (52.4%). **Shanghai Stock Exchange** recorded the highest number of IPOs globally (74), followed by **Hong Kong Exchanges and Clearing** (59) and **Shenzhen Stock Exchange** (45).

Chart 6: Investment flows (IPO and non-IPO)



Chart 7: New listings (IPO and non-IPO)



With respect to Q2 2019, the global number of IPOs in Q2 2020 significantly decreased (32.5%), together with the amount of funding raised (17.7%).

These figures are however attributable to April 2020, with May and June characterised by an increase.

There was a total of 210 new companies listed on stock markets through IPO during Q2 2020. This is 32.5% less than in Q2 2019 (when there were 311) and 6.7% lower as compared to Q1 2020 (when there were 225).

In Q2 2020 the average size of an IPO increased to 220.56 million USD from 130.47 in Q1 2020, but it is still below 227.83 million in Q4 2019.

In Q2 2020 we notice a sharp increase (57.8%) in the investment through IPO compared to the previous quarter, but a year on year decrease of 17.7% when compared to Q2 2019. Jun 2020 was the month with an exceptional 294.1% increase, mostly due to the Americas (805.3%) and APAC regions (310.7%).

April and May 2020 saw a plunge in the number of IPOs: 59 companies listed through IPO in Apr 2020, and only 48 in May.

The May figure is the lowest in the last 6.5 years; only January and February of 2016 witnessing so few IPOs (50 and 56, respectively).

Possibly because of the COVID-19 pandemic, capital raised through IPOs was lower in Apr 2020 (only 6.98 billion USD) than previous months this year, but not as low as January and February 2019, with 4.57 and 3.30 billion USD respectively.

May saw a modest increase of 14.2% with companies raising 7.96 billion USD, while in June 2020 companies raised 31.38 billion USD through IPO, which is nearly triple (294.1%) increase on May 2020. The June figure is among the highest capital raised through IPO in the last 6.5 years. Primary markets proved to be helpful in sustaining local economies during the pandemic, when they were most in need.

Non-IPO listings were down 1.7% compared with H2 2019
In H1 2020, investment flows through already listed companies went up by 12.2% compared to H2 2019.

Non-IPO listings were down 1.7% compared with H2 2019. This number is mostly driven by the performance in EMEA where the number of non-IPO listings declined sharply (77.5%) totalling only 25 non-IPO listings in H1 2020. The Americas also experienced a 5.1% decline, while APAC (where 89% of non-IPOs listings took place) saw a 18.4% increase.

Investment flows through already listed companies increased by 12.2%. This was due to an increase in investment flows in APAC and EMEA by 11.5% and 35.9%, respectively, while Americas region declined by 18.6% in H1 2020 compared to H2 2019.

In Q2 2020 non-IPO listings went up 4.7% compared to Q1 2020, reaching 288, EMEA region being the only one experiencing a decline of 21.4%, while Americas and APAC saw an uptick of 46.7% and 3.7% respectively.

During the same period, the **investment flows through already listed companies** more than doubled (102.8%) globally, reaching 177.2 billion USD. All regions registered an increase: 87.9% in Americas, 89.5% in APAC and 136.9% in EMEA region.

Chart 8: Number of IPOs

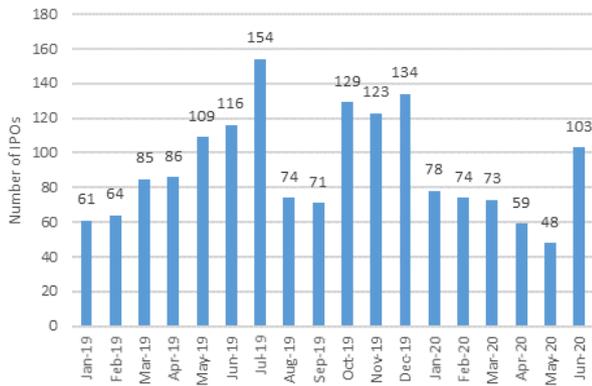


Chart 9: Number of IPOs by quarter and region

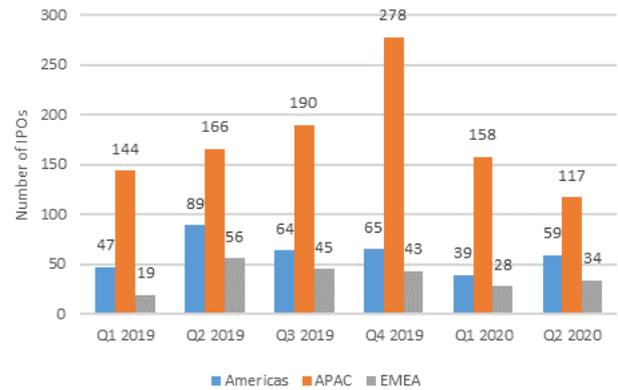


Chart 10: Capital raised through IPO by region

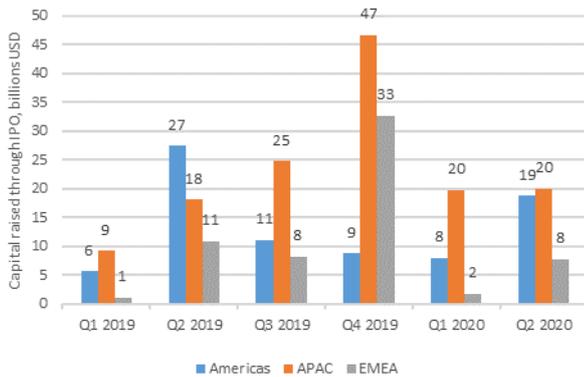
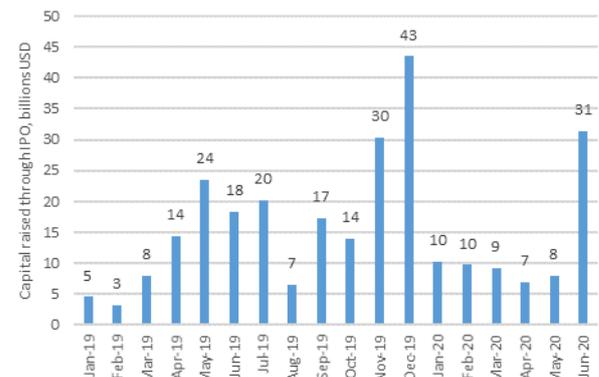


Chart 11: Capital raised through IPOs



ETFs

The value and volume traded in ETFs saw a decrease during Q2 2020 by 13.7% and 9.8% respectively.

Overall, in H1 2020, value and volumes of trades in ETFs were up 73.4% and 93.9%, respectively, relative to H2 2019.

The global increase in value in H1 2020 was driven by a positive performance across all regions. It was up 73.2% in the Americas, 84.5% in APAC, and 52.0% in the EMEA region.

The same trend is noticed in the number of trades in ETFs: APAC region saw the highest increase (167.6%), followed by EMEA (127.1%), and by the Americas (72.2%), which is the largest market in terms of ETF trading activity (67.6% share).

In the past one and a half years, the overall volume and value of ETFs traded reached its highest in Q1 2020, with 472.57 million trades generating 9.87 trillion USD.

As compared to Q1 2020, ETF value traded was 13.7% lower globally, with all regions characterised by a downtick. In the Americas, the region where most trading is concentrated, trading activity was down 14.2%, in APAC by 6.2% and in EMEA region by 19.8%.

Monthly data shows that value traded decreased in Apr and May 2020 by 43.2% and 20.3% respectively, only to increase in June by 20.5%.

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

In Q2 2020 the number of ETFs listed globally increased by 1.2% on Q1 2020 and growth characterised all regions. The Americas grew by 0.4%, APAC by 2.2% and EMEA by 1.4%.

Exchange-traded derivatives

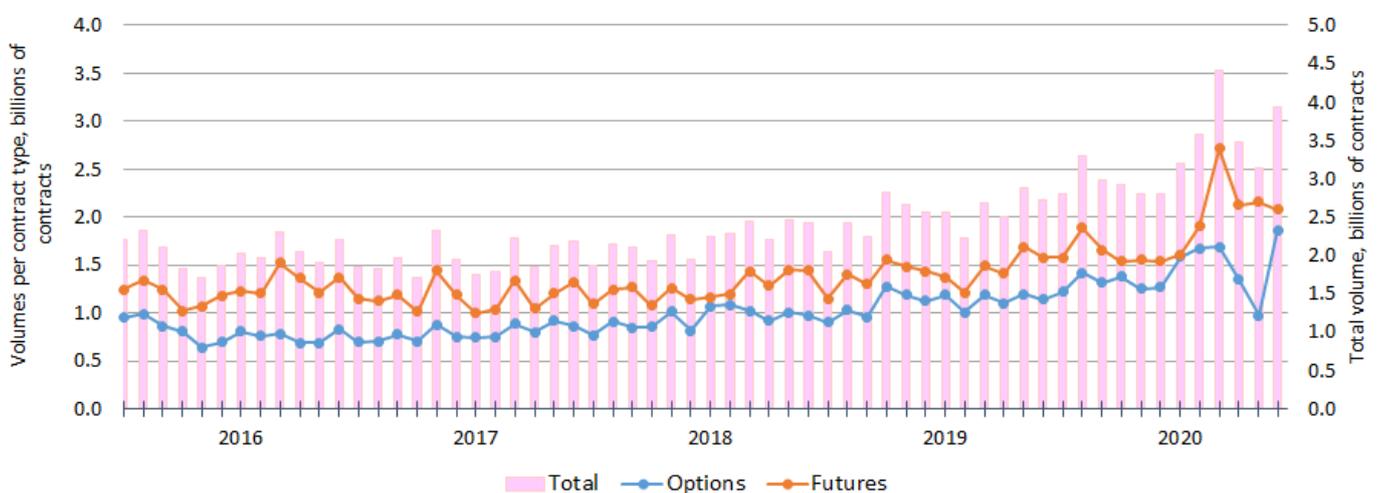
Exchange traded derivatives volumes were **up 23.4%** when compared with H2 2019, reaching a record **21.72 billion contracts** traded.

The increase was general across asset classes, except for currency and interest rate options.

During H1 2020 investors heavily relied on derivatives markets to hedge their positions, aiming to cope with the heightened uncertainty posed by the global pandemic. Therefore, derivatives trading rose for almost all contract types, and in all regions.

By type of contract, in H1 2020 options increased 16.2%, reaching 9.13 billion contracts, while futures increased 29.2% to 12.59 billion contracts traded. By product types, the overall increase is driven by increases in volumes traded across all product types, except currency options and interest rate options.

Chart 12: Derivatives total volumes



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

Single stock options volumes were up 28.4%

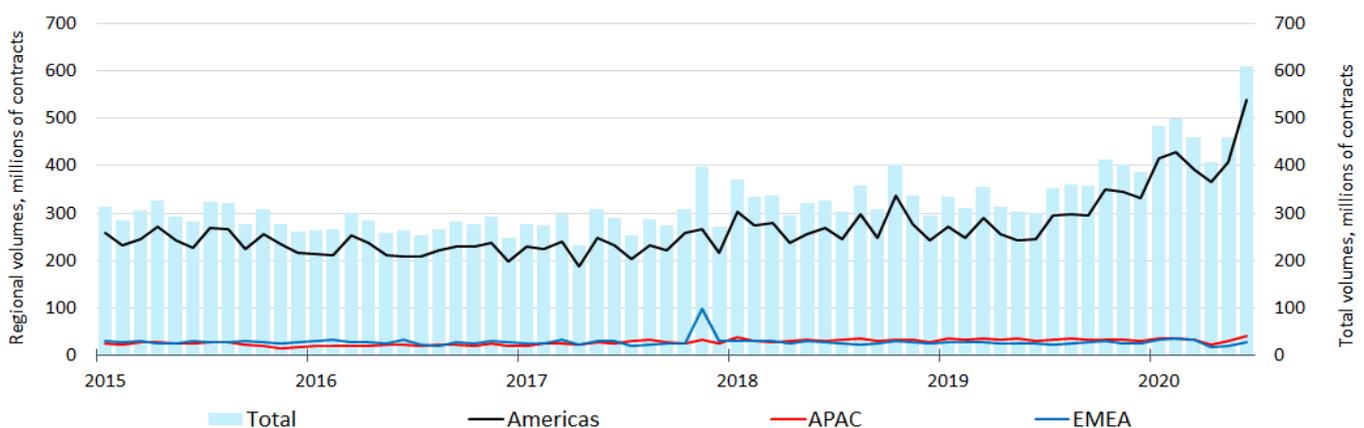
The increase was mostly driven by a 33.0% growth in the Americas, which represents 87.3% of the global volumes; and by EMEA, which saw 8.6% growth in contracts traded. In APAC volumes saw a more modest increase of 0.4%.

YoY: Single stock options volumes in Q2 2020 were up by 61.1% as compared to Q2 2019. The increase was driven solely by the Americas (76.5%), while the EMEA and APAC regions recorded a drop of 10.0% and 1.2% respectively.

QoQ: Relative to Q1 2020, volumes were 2.5% higher, despite the downtick recorded in APAC (6.4%) and EMEA region (34.3%). The volumes in the Americas grew by 6.3%.

MoM: From February to Apr 2020, all regions saw a drop: the Americas (6.8%), APAC (26.5%) and especially the EMEA region (45.2%). However, volumes significantly increased in Jun 2020: 32.6% in the Americas, 33.8% in APAC, and 39.8% in EMEA.

Chart 13: Single stock options trading



Single stock futures volumes recorded a 55.2% increase.

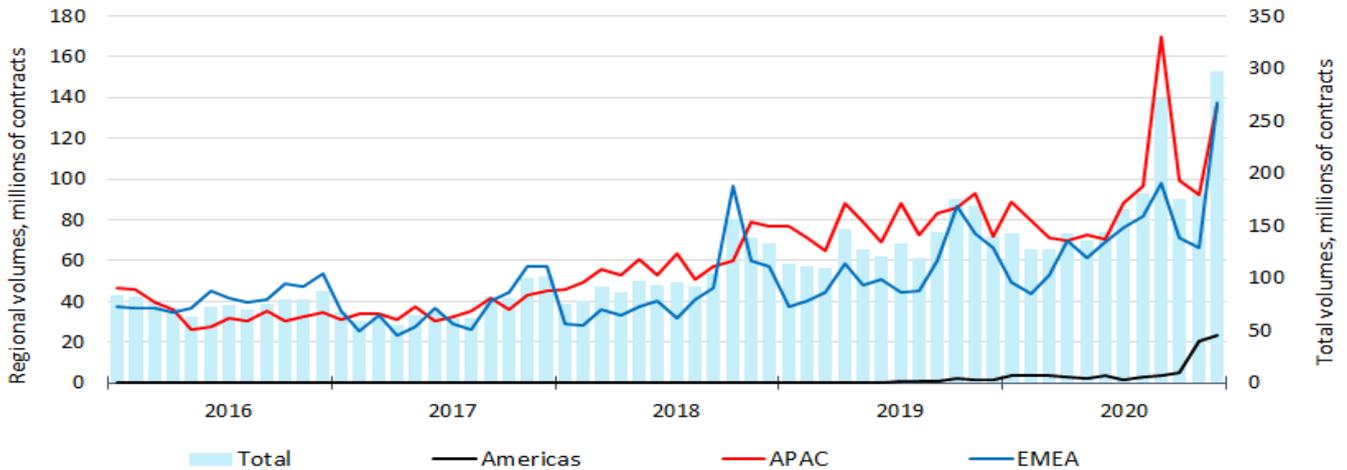
The increase was due to a large increase in the Americas (175.0%), which was driven by **B3- Brasil Bolsa Balcao**, and to increases in APAC (50.9%) and EMEA regions (53.4%).

YoY: volumes in Q2 2020 were 35.1% higher than in Q2 2019. The increase was across all regions: the Americas saw the largest increase (834.6%), though they are the smallest market; APAC, the largest market, saw a 30.9% increase, while EMEA region, the second-largest, saw a 21.4% increase.

QoQ: As compared to Q1 2020, volumes were 5.4% higher, with all regions but the APAC characterised by growth.

MoM: The largest month on month increase was in June: 66.1% globally. The surge was common to all regions: 12.5% in Americas, 48.1% in APAC and it more than doubled in EMEA region (108.0%).

Chart 14: Single stock futures trading



Stock index options volumes were up 4.4%

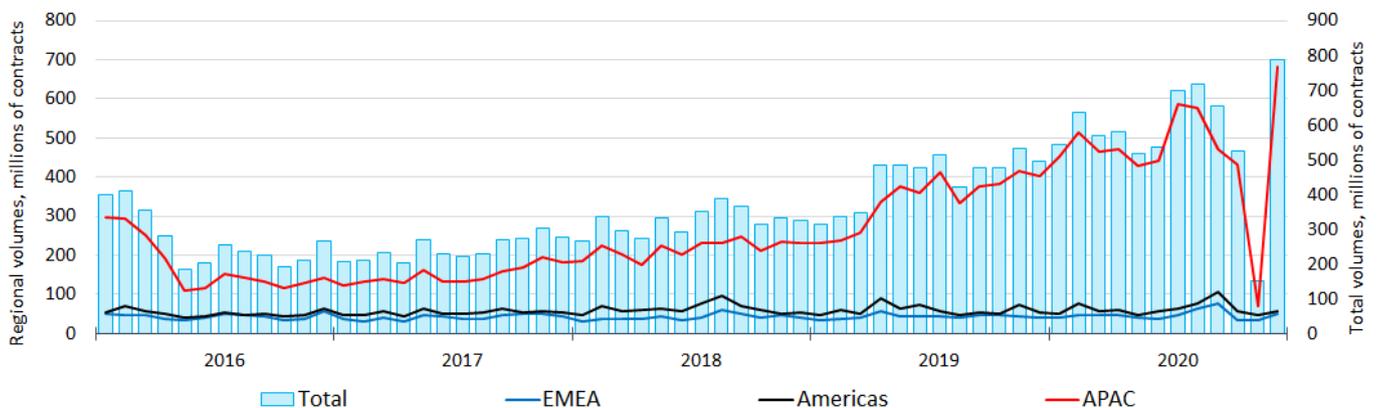
The APAC region, which accounts for 79.7% of total volumes, increased by 1.6%. In particular, the **National Stock Exchange of India had the largest volumes (2.28 bn) in H1 2020**. The Americas and EMEA experienced significant upticks of 16.8% and 17.9% respectively.

YoY volumes in Q2 2020 were 2.8% lower than in Q2 2019. All regions saw a downtick: in the Americas contracts traded declined by 8.1%, in APAC by 1.5% and in EMEA region by 7.3%.

QoQ: As compared to Q1 2020, volumes were 29.3% lower, with all regions decreasing.

MoM: Stock index options continued the decrease in Apr and May 2020 in contracts traded, only to record an exceptional increase in June (420.6%). This increase is mostly attributed to APAC, the region with the largest stock index options market, which grew by 880.6%, while the Americas grew by 24.4% and EMEA by 39.1%.

Chart 15: Stock index options trading



Stock index futures were the strongest growing across all derivatives, with a **76.2% increase**, driven by **APAC region** (142.9%) and, in particular, by the **National Stock Exchange of India**

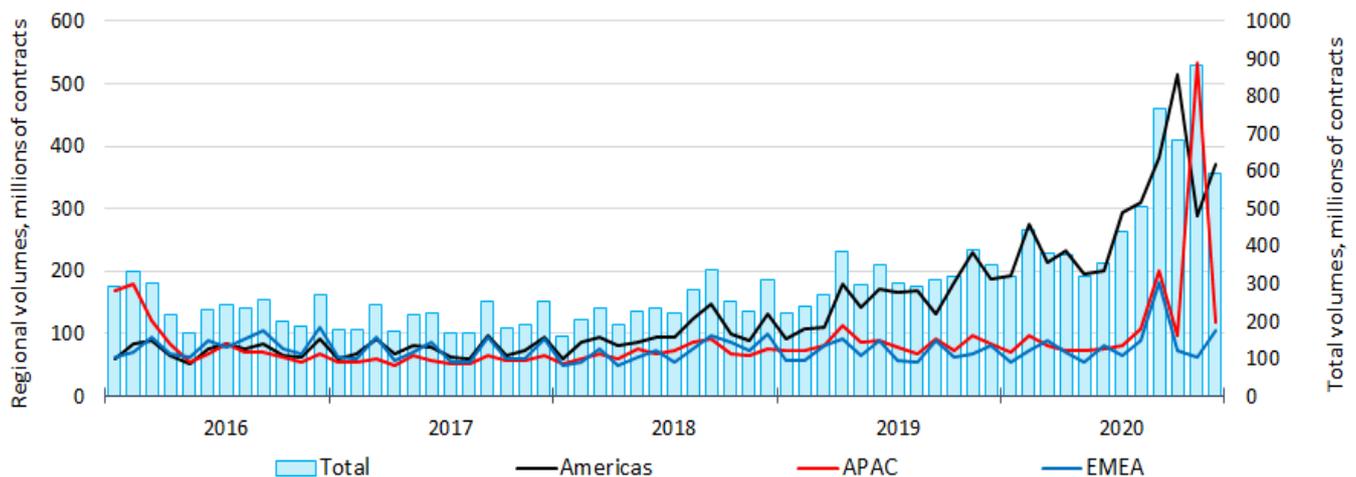
All regions recording significant increases: the Americas 64.7%, APAC 142.9% and EMEA region 37.4%

YoY: volumes in Q2 2020 rose by 103.3% when compared to Q2 2019. All regions saw an increase in trading activity: in the Americas contracts traded grew by 95.5%, in APAC by 197.3% and in EMEA region by 13.2%.

QoQ: As compared to Q1 2020 volumes were 26.2% higher, with all regions growing, except EMEA.

MoM: Monthly data shows that after a downtick in Apr 2020 (by 10.8%), May registered an increase (of 29.1%), only to drop again in June (by 32.8%). This fall in June was exclusively due to APAC region where the volumes fell by 77.7%, while the Americas and EMEA regions recorded an increase of 28.7% and 67.9%.

Chart 16: Stock index futures trading



ETF derivatives volumes traded were **up 55.6%**.

This is largely due to the North American market, where most ETF derivatives trading takes place.

ETF Options volumes concentrated almost exclusively in the Americas region, in Q2 2020 were 111.1% higher than in Q2 2019, and 1.8% higher than in Q1 2020.

ETF Futures volumes in Q2 2020 were 17.7% lower than in Q2 2019, and 21.6% lower than in Q1 2020.

Currency derivatives

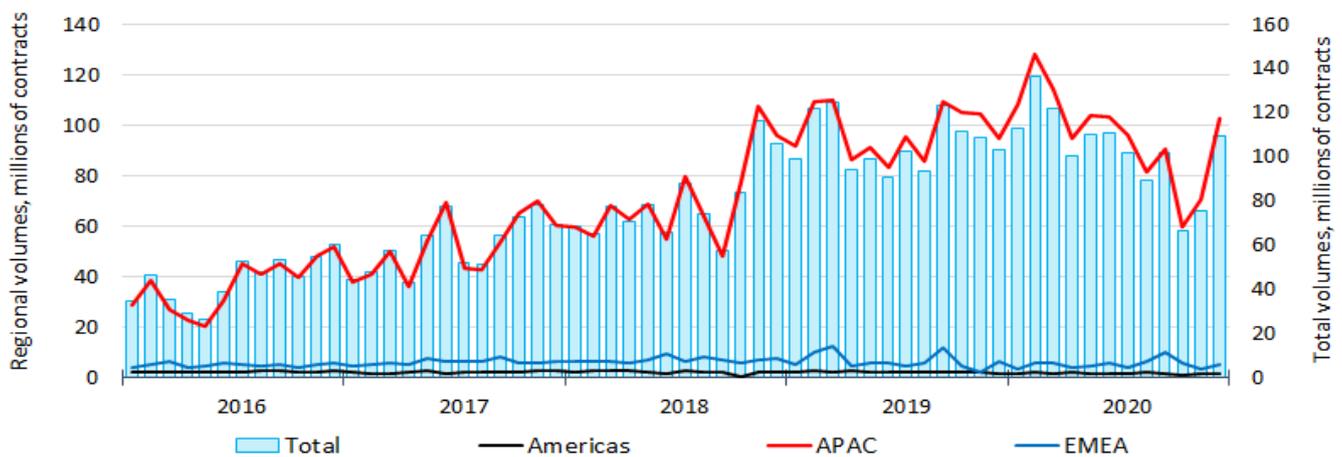
Currency options volumes were **down 21.2%**, compared to H2 2019

The decrease in the volumes of currency options in H1 2020 was driven by APAC (23.1%), where the bulk of the volumes are traded, and the Americas (10.3%), while EMEA recorded a 16.6% increase.

YoY: volumes in Q2 2020 were 22.1% lower than in Q2 2019. This was due to the Americas contracts traded falling by 34.2% and APAC 23.5%, while EMEA region recorded an increase of 13.6%.

QoQ: As compared to Q1 2020, volumes were 14.1% lower, a result driven by all regions: the Americas (35.5%), APAC (13.0%), which has the lion's share of the volume traded, and EMEA (23.0%).

Chart 17: Currency options trading



Currency futures volumes were **up 17%**, compared to H2 2019

Overall, currency futures² volumes increased in H1 2020, all regions recording a positive trend: the Americas (18.7%), APAC (5.9%) and EMEA (35.4%).

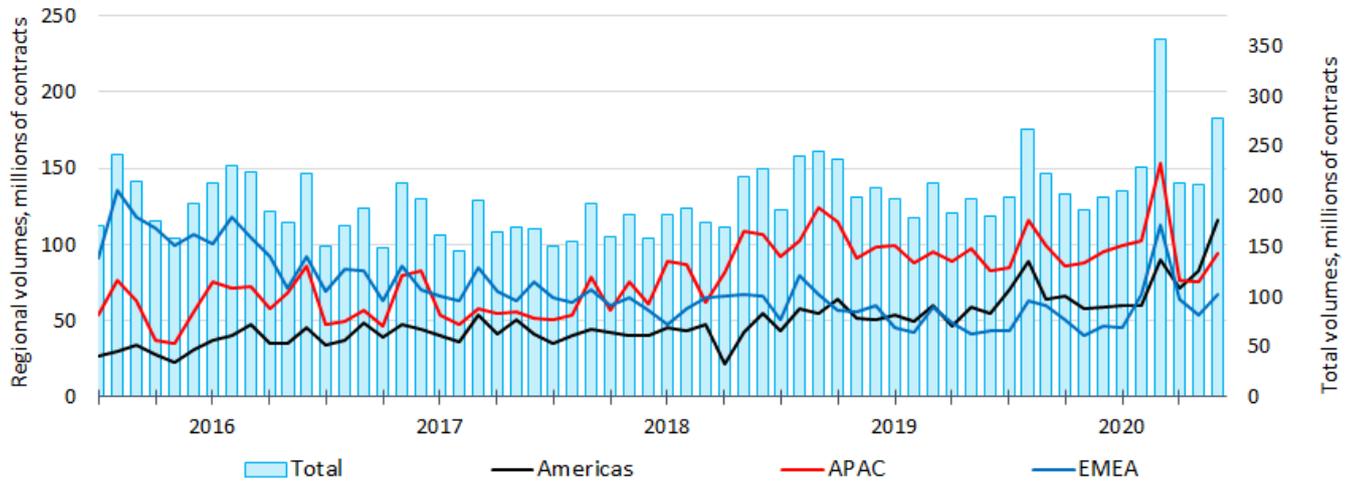
YoY: Volumes in Q2 2020 were 24.9% higher than in Q2 2019. While Americas and EMEA saw an increase in trading activity by 68.3% and 39.1% respectively, APAC saw a decline in contracts traded by 8.1%.

QoQ: As compared to Q1 2020, volumes were 11.4% lower, due to the downtrend in APAC and EMEA of 30.7% and 18.1% respectively, while the Americas saw an uptick of 28.4%.

MoM: The decrease in currency futures trading started in April 2020, only to turn positive in June. The surge was common to all regions: 39.9% in Americas, 25.3% in APAC, 26.2% in EMEA.

² Includes Bolsa y Mercados Argentinos currency futures volumes from Jun 2019 to present.

Chart 18: Currency futures trading



Interest rate derivatives

Interest rate options volumes were down 4.3%

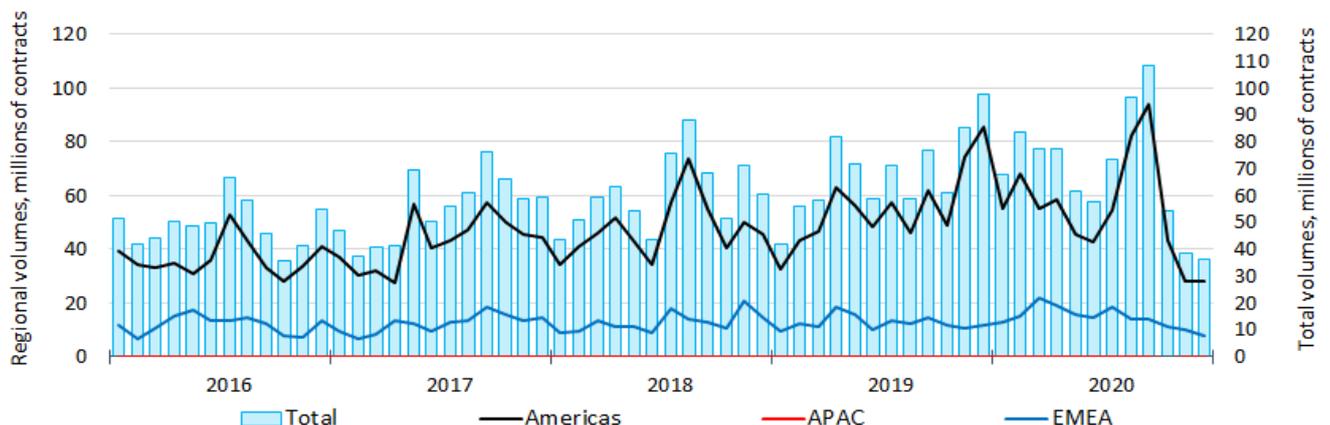
The decrease in volumes was driven by decreases across APAC (48.1%) and EMEA regions (23.6%), while Americas recorded a modest increase (1.7%).

YoY: volumes in Q2 2020 were 47.0% lower than in Q2 2019. All regions saw a decrease in trading activity: in Americas contracts traded fell by 52.3%, in APAC by 87.2% and in EMEA by 14.2%.

QoQ: As compared to Q1 2020, volumes were 53.6% lower, which all regions recording a downtick: the Americas by 56.8%, APAC by 85.9% and EMEA by 37.1%.

MoM: The highest month on month decrease was noticed in Apr 2020 (49.7%), followed by May (29.5%) and June (5.1%), when only Americas saw a shift, volumes traded increasing slightly by 0.9%, while APAC and EMEA volumes decreased by 4.0% and 21.7% respectively.

Chart 19: Interest rate options trading



Interest rate futures volumes were up 1.6% compared to H2 2019

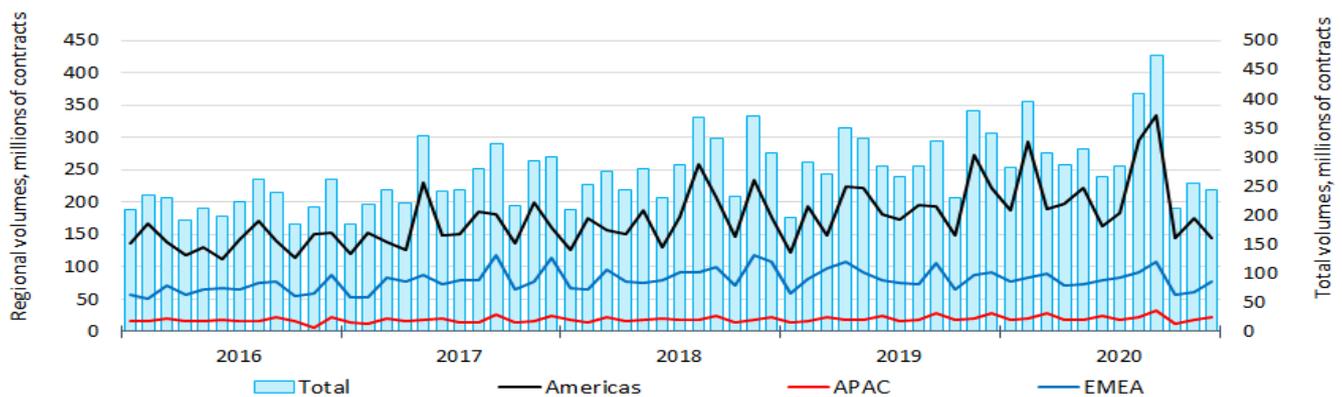
The increase in volumes of interest rate futures in H1 2020 compared to H2 2019 was driven by all regions: Americas (1.8%), APAC (0.5%) and EMEA (1.3%).

YoY: volumes in Q2 2020 were 25.1% lower than in Q2 2019 which was caused by a decrease in trading activity in all regions: in Americas contracts traded declined by 27.9%, in APAC by 16.8% and in EMEA by 20.1%.

QoQ: As compared to Q1 2020, volumes were 39.0% lower, with all regions declining.

MoM: The increase of interest rate futures trading had a mixed trend in Q2 2020. After a sharp decline in April (55.2%), it increased by 19.9% in May, only to fall slightly in June (4.2%). The June result was caused by the Americas region declining by 18.0%, where the bulk of interest rate futures contracts are traded. APAC and EMEA regions contracts traded went up by 21.8% and 27.9% respectively.

Chart 20: Interest rate futures trading



Commodity derivatives

Commodity options volumes rose only by 10.7% on H2 2019.

Commodity options volumes traded in APAC region went up by 32.8%, while in the Americas the increase was more modest (8.3%). The EMEA recorded a decline of 1.1%. Growth in commodity futures were driven by an uptick in APAC (28%) and in EMEA region (21.8%).

YoY: volumes in Q2 2020 were 4.8% lower than in Q2 2019. This was due to a fall in the Americas (24.0%), where the bulk of contracts are traded, and EMEA (6.1%), while APAC region contracts trading doubled (100.9%).

QoQ: As compared to Q1 2020, volumes were 22.4% lower, with all regions witnessing a negative trend.

MoM: Monthly data shows that the only increase during the quarter was in Jun 2020: 13.8% globally. The surge was common to all regions: 8.0% in Americas, 8.6% in APAC, 38.7% in EMEA.

In H1 2020, volumes of commodity futures, which account for 96.3% of the volumes of commodity derivatives, rose by 13.2%.

YoY: The growth in commodity futures volumes in Q2 2020 compared to Q2 2019 is due to the growth in APAC region (41.8%), where the bulk of contracts are traded, and the EMEA (43.5%), while the Americas saw a decline of 15.9%.

QoQ: As compared to Q1 2020, volumes were 10.4% higher, due solely to APAC (25.6%), while Americas and EMEA recorded a decrease of 21.6% and 4.6%, respectively.

MoM: Monthly data shows that the volumes declined in Apr 2020 and May, but grew in June by 6.3%, when all regions saw an uptick: Americas by 14.3%, APAC by 5.3% and EMEA also by 5.3%.

Chart 21: Commodity options trading

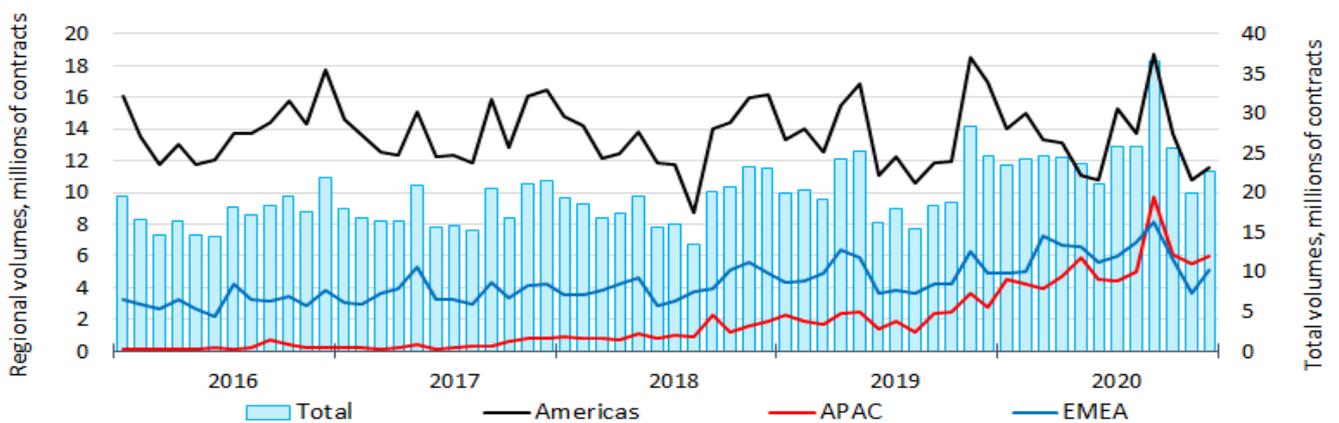
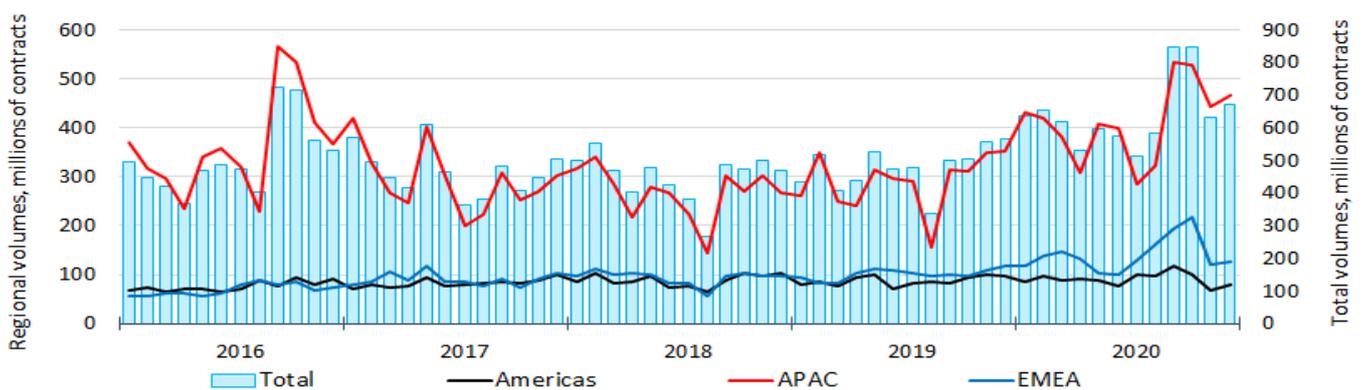


Chart 22: Commodity futures trading



Tables

Cash Equity					
	H1 2019	H2 2019	H1 2020	% change H1-20 /H2-19	% change H1-20 /H1-19
Domestic Market Capitalisation <i>(USD million)</i>	87,513,272	93,327,700	88,558,625	-5.11%	1.19%
Americas	40,177,245	40,855,310	39,201,479	-4.05%	-2.43%
APAC	28,944,683	31,021,191	29,777,452	-4.01%	2.88%
EMEA	18,391,345	21,451,198	19,579,694	-8.72%	6.46%
Value of Share Trading¹ <i>(USD million)</i>	45,403,077	44,633,305	66,833,229	49.74%	47.20%
Americas	22,151,387	24,096,444	37,891,511	57.25%	71.06%
APAC	17,671,232	14,694,254	21,729,015	47.87%	22.96%
EMEA	5,580,457	5,842,606	7,212,704	23.45%	29.25%
Number of trades¹ <i>(thousands of trades)</i>	12,340,341	12,420,370	18,265,409	47.06%	48.01%
Americas	3,176,774	3,596,414	5,993,768	66.66%	88.67%
APAC	8,224,340	7,734,418	10,671,267	37.97%	29.75%
EMEA	939,227	1,089,538	1,600,374	46.89%	70.39%
Number of listed companies <i>(full number)</i>	52,535	53,094	53,166	0.14%	1.20%
Americas	10,780	10,845	10,777	-0.63%	-0.03%
APAC	27,463	28,021	28,443	1.51%	3.57%
EMEA	14,292	14,228	13,946	-1.98%	-2.42%
Number of newly listed comp. <i>(full number)</i>	989	1,258	998	-20.67%	0.91%
IPOs	521	685	435	-36.50%	-16.51%
Other	468	573	563	-1.75%	20.30%
Investment flows, IPOs <i>(USD million)</i>	72,176	131,946	75,673	-42.65%	4.85%
Americas	33,059	19,802	26,663	34.65%	-19.35%
APAC	27,275	71,315	39,665	-44.38%	45.43%
EMEA	11,842	40,829	9,345	-77.11%	-21.09%
Investment flows, other co's <i>(USD million)</i>	198,529	235,775	264,540	12.20%	33.25%
Americas	47,387	44,639	36,333	-18.61%	-23.33%
APAC	103,317	129,341	144,237	11.52%	39.61%
EMEA	47,825	61,795	83,971	35.89%	75.58%

¹Trades registered through Electronic Order Book

Derivatives Markets

	H1 2019	H2 2019	H1 2020	% change H1-20 /H2-19	% change H1-20 /H1-19
Single Stock Options	1,917,396,859	2,272,769,381	2,918,834,681	28.43%	52.23%
Americas	1,551,962,728	1,916,163,088	2,547,687,836	32.96%	64.16%
APAC	202,832,327	197,625,150	198,480,643	0.43%	-2.15%
EMEA	162,601,804	158,981,143	172,666,202	8.61%	6.19%
Single Stock Futures	878,779,151	819,337,009	1,271,228,272	55.15%	44.66%
Americas	7,373,562	20,874,874	57,400,868	174.98%	678.47%
APAC	495,515,777	452,450,083	682,953,021	50.95%	37.83%
EMEA	375,889,812	346,012,052	530,874,383	53.43%	41.23%
Stock Index Options	2,914,490,109	3,384,807,039	3,534,555,163	4.42%	21.28%
Americas	333,503,741	349,361,631	408,187,569	16.84%	22.39%
APAC	2,321,857,472	2,774,117,235	2,818,268,049	1.59%	21.38%
EMEA	259,128,896	261,328,173	308,099,546	17.90%	18.90%
Stock Index Futures	1,961,405,366	2,193,944,408	3,866,265,378	76.22%	97.12%
Americas	1,063,658,584	1,308,011,672	2,154,904,543	64.75%	102.59%
APAC	487,469,357	468,320,877	1,137,726,996	142.94%	133.39%
EMEA	410,277,425	417,611,859	573,633,838	37.36%	39.82%
Interest Rate Options	450,613,444	425,525,156	407,098,636	-4.33%	-9.66%
Americas	374,739,892	324,952,560	330,507,112	1.71%	-11.80%
APAC	845,499	1,005,467	521,928	-48.09%	-38.27%
EMEA	75,028,053	99,567,129	76,069,596	-23.60%	1.39%
Interest Rates Futures	1,825,453,166	1,848,477,412	1,877,285,967	1.56%	2.84%
Americas	1,204,225,682	1,253,208,713	1,275,576,815	1.78%	5.93%
APAC	124,522,430	125,872,330	126,464,409	0.47%	1.56%
EMEA	496,705,054	469,396,369	475,244,743	1.25%	-4.32%
Commodity Options	123,549,634	141,246,181	156,382,917	10.72%	26.57%
Americas	82,089,920	77,374,076	83,800,056	8.31%	2.08%
APAC	14,206,494	27,805,652	36,928,100	32.81%	159.94%
EMEA	27,253,220	36,066,453	35,654,761	-1.14%	30.83%
Commodity Futures	2,938,064,005	3,610,316,825	4,086,329,640	13.18%	39.08%
Americas	542,318,991	527,705,668	560,704,497	6.25%	3.39%
APAC	1,772,389,538	2,346,118,994	2,575,447,526	9.77%	45.31%
EMEA	623,355,476	736,492,163	950,177,617	29.01%	52.43%
Currency Options	642,641,820	691,956,468	545,585,344	-21.15%	-15.10%
Americas	12,485,652	10,647,277	9,549,318	-10.31%	-23.52%
APAC	595,234,828	651,485,449	501,250,638	-23.06%	-15.79%
EMEA	34,921,340	29,823,743	34,785,388	16.64%	-0.39%
Currency Futures	1,149,942,481	1,275,259,825	1,491,364,770	16.95%	29.69%
Americas	322,448,837	404,340,404	479,874,913	18.68%	48.82%
APAC	549,537,780	568,080,737	601,551,505	5.89%	9.46%
EMEA	277,955,864	302,838,684	409,938,352	35.37%	47.48%

Other Products

	H1 2019	H2 2019	H1 2020	% change H1-20 /H2-19	% change H1-20 /H1-19
ETFs³					
<i>(Full number of listed securities)</i>	14,965	14,781	15,264	3.27%	2.00%
Americas	3,445	3,559	3,623	1.80%	5.17%
APAC	1,501	1,576	1,658	5.20%	10.46%
EMEA	10,019	9,646	9,983	3.49%	-0.36%
ETFs⁴					
<i>(Value traded, USD millions)</i>	10,768,615	10,609,860	18,394,463	73.37%	70.82%
Americas	9,837,519	9,426,727	16,330,915	73.24%	66.01%
APAC	763,315	814,872	1,503,731	84.54%	97.00%
EMEA	167,781	368,261	559,816	52.02%	233.66%
Securitized derivatives⁵					
<i>(Full number of listed securities)</i>	4,035,289	3,652,780	1,985,999	-45.63%	-50.78%
Americas	283	153	236	54.25%	-16.61%
APAC	31,634	33,595	35,626	6.05%	12.62%
EMEA	4,003,372	3,619,032	1,950,137	-46.11%	-51.29%
Securitized derivatives⁶					
<i>(Value traded, USD millions)</i>	441,882	342,661	428,801	25.14%	-2.96%
Americas	556	90	70	-21.97%	-87.35%
APAC	391,696	273,334	326,843	19.58%	-16.56%
EMEA	49,630	69,237	101,888	47.16%	105.29%
Investment funds⁷					
<i>(Full number of listed securities)</i>	22,890	22,640	21,636	-4.44%	-5.48%
Americas	2,569	2,715	2,872	5.78%	11.78%
APAC	3,859	3,618	2,809	-22.36%	-27.21%
EMEA	16,462	16,307	15,955	-2.16%	-3.08%
Investment funds⁸					
<i>(Value traded, USD millions)</i>	273,135	274,324	313,614	14.32%	14.82%
Americas	133,904	118,578	107,424	-9.41%	-19.78%
APAC	115,454	123,819	151,183	22.10%	30.95%
EMEA	23,776	31,926	55,007	72.30%	131.35%

³ Includes Boerse Stuttgart and Tel-Aviv Stock Exchange from Jan 2019 to present.

⁴ Includes Boerse Stuttgart and Tel-Aviv Stock Exchange from Jan 2019 to present.

⁵ Includes Boerse Stuttgart from Jan 2019 to present.

⁶ Includes Boerse Stuttgart from Jan 2019 to present.

⁷ Includes Boerse Stuttgart from Jan 2019 to present.

⁸ Includes Boerse Stuttgart from Jan 2019 to present.

Cash Equity - monthly data

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	% change Feb/Jan	% change Mar/Feb	% change Apr/Mar	% change May/Apr	% change Jun/May
Domestic Market Capitalisation <i>(USD million)</i>	92,416,595	80,565,298	73,961,579	81,206,004	84,769,972	88,558,625	-12.82%	-8.20%	9.79%	4.39%	4.47%
Americas	40,657,778	32,033,876	31,793,803	36,322,815	38,267,687	39,201,479	-21.21%	-0.75%	14.24%	5.35%	2.44%
APAC	30,423,779	28,947,621	25,606,195	27,221,193	27,873,130	29,777,452	-4.85%	-11.54%	6.31%	2.39%	6.83%
EMEA	21,335,037	19,583,802	16,561,581	17,661,996	18,629,155	19,579,694	-8.21%	-15.43%	6.64%	5.48%	5.10%
Value of Share Trading⁹ <i>(USD million)</i>	8,470,352	10,906,039	15,851,652	10,178,641	9,409,598	12,016,948	28.76%	45.35%	-35.79%	-7.56%	27.71%
Americas	4,714,001	5,620,409	9,422,147	5,865,488	5,409,325	6,860,141	19.23%	67.64%	-37.75%	-7.78%	26.82%
APAC	2,758,166	4,103,429	4,625,496	3,312,117	3,031,890	3,897,916	48.77%	12.72%	-28.39%	-8.46%	28.56%
EMEA	998,185	1,182,200	1,804,009	1,001,036	968,383	1,258,890	18.44%	52.60%	-44.51%	-3.26%	30.00%
Number of trades⁹ <i>(thousands of trades)</i>	2,161,930	2,752,072	4,077,757	3,130,738	2,772,672	3,370,240	27.30%	48.17%	-23.22%	-11.44%	21.55%
Americas	645,470	741,138	1,519,731	1,054,071	924,249	1,109,110	14.82%	105.05%	-30.64%	-12.32%	20.00%
APAC	1,319,704	1,781,625	2,168,596	1,816,850	1,613,738	1,970,755	35.00%	21.72%	-16.22%	-11.18%	22.12%
EMEA	196,756	229,310	389,430	259,817	234,685	290,375	16.54%	69.83%	-33.28%	-9.67%	23.73%
Number of listed companies <i>(full number)</i>	53,257	53,174	53,198	52,591	52,823	53,166	-0.16%	0.04%	-1.14%	0.44%	0.65%
Americas	10,728	10,760	10,744	10,736	10,739	10,777	0.30%	-0.15%	-0.07%	0.03%	0.35%
APAC	28,364	28,340	28,387	27,818	28,082	28,443	-0.08%	0.17%	-2.00%	0.95%	1.29%
EMEA	14,165	14,074	14,067	14,037	14,002	13,946	-0.64%	-0.05%	-0.21%	-0.25%	-0.40%

⁹Trades registered through Electronic Order Book

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	% change Feb/Jan	% change Mar/Feb	% change Apr/Mar	% change May/Apr	% change Jun/May
Number of newly listed comp.											
<i>(full number)</i>	174	164	162	149	128	221	-5.75%	-1.22%	-8.02%	-14.09%	72.66%
IPOs	78	74	73	59	48	103	-5.13%	-1.35%	-19.18%	-18.64%	114.58%
Other	96	90	89	90	80	118	-6.25%	-1.11%	1.12%	-11.11%	47.50%
Investment flows, IPOs											
<i>(USD million)</i>	10,309	9,792	9,254	6,972	7,964	31,383	-5.01%	-5.49%	-24.67%	14.23%	294.08%
Americas	2,070	2,816	3,020	2,247	1,642	14,868	36.04%	7.25%	-25.58%	-26.92%	805.27%
Asia Pacific	8,090	5,943	5,749	3,283	3,251	13,351	-26.54%	-3.26%	-42.89%	-0.99%	310.73%
EMEA	149	1,034	486	1,441	3,071	3,164	593.12%	-53.01%	196.67%	113.07%	3.04%
Investment flows, other co's											
<i>(USD million)</i>	26,296	30,379	30,701	48,455	61,514	67,195	15.53%	1.06%	57.83%	26.95%	9.24%
Americas	752	7,874	3,994	5,282	2,698	15,733	946.49%	-49.27%	32.25%	-48.93%	483.17%
Asia Pacific	18,040	8,234	23,556	30,169	26,310	37,929	-54.36%	186.09%	28.07%	-12.79%	44.16%
EMEA	7,504	14,272	3,151	13,004	32,506	13,533	90.19%	-77.92%	312.66%	149.97%	-58.37%

Derivatives Markets - monthly data

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	% change Feb/Jan	% change Mar/Feb	% change Apr/Mar	% change May/Apr	% change Jun/May
Single Stock Options	483,631,874	498,962,366	459,036,700	408,192,181	458,865,838	610,145,722	3.17%	-8.00%	-11.08%	12.41%	32.97%
Americas	414,877,057	427,836,127	392,174,594	365,479,964	407,345,464	539,974,629	3.12%	-8.34%	-6.81%	11.45%	32.56%
APAC	34,733,321	35,274,892	32,501,985	23,891,495	30,834,431	41,244,519	1.56%	-7.86%	-26.49%	29.06%	33.76%
EMEA	34,021,495	35,851,347	34,360,121	18,820,722	20,685,943	28,926,574	5.38%	-4.16%	-45.23%	9.91%	39.84%
Single Stock Futures	166,249,595	181,394,629	271,225,955	175,673,867	179,125,267	297,558,959	9.11%	49.52%	-35.23%	1.96%	66.12%
Americas	1,878,966	2,936,661	3,637,534	5,342,579	20,524,044	23,081,084	56.29%	23.87%	46.87%	284.16%	12.46%
APAC	87,950,704	96,857,494	169,469,755	99,258,225	92,470,579	136,946,264	10.13%	74.97%	-41.43%	-6.84%	48.10%
EMEA	76,419,925	81,600,474	98,118,666	71,073,063	66,130,644	137,531,611	6.78%	20.24%	-27.56%	-6.95%	107.97%
Stock Index Options	698,198,580	717,948,371	654,648,335	522,979,117	151,585,164	789,195,597	2.83%	-8.82%	-20.11%	-71.02%	420.63%
Americas	65,059,123	76,941,000	105,252,053	55,504,279	46,979,286	58,451,829	18.26%	36.80%	-47.27%	-15.36%	24.42%
APAC	585,983,076	577,453,121	471,159,158	432,166,041	69,543,238	681,963,415	-1.46%	-18.41%	-8.28%	-83.91%	880.63%
EMEA	47,156,382	63,554,250	78,237,124	35,308,797	35,062,640	48,780,353	34.77%	23.10%	-54.87%	-0.70%	39.12%
Stock Index Futures	437,481,378	505,922,657	765,944,602	683,060,652	881,467,391	592,388,697	15.64%	51.40%	-10.82%	29.05%	-32.80%
Americas	293,599,181	308,505,809	382,026,858	513,636,475	287,352,422	369,783,798	5.08%	23.83%	34.45%	-44.06%	28.69%
APAC	80,012,733	108,227,940	201,589,645	97,016,568	532,200,721	118,679,389	35.26%	86.26%	-51.87%	448.57%	-77.70%
EMEA	63,869,464	89,188,908	182,328,099	72,407,609	61,914,248	103,925,510	39.64%	104.43%	-60.29%	-14.49%	67.85%
Interest Rate Options	73,522,190	96,354,916	108,109,823	54,392,283	38,342,152	36,377,272	31.06%	12.20%	-49.69%	-29.51%	-5.12%
Americas	54,863,269	81,993,630	93,972,908	43,355,124	28,029,113	28,293,068	49.45%	14.61%	-53.86%	-35.35%	0.94%
APAC	162,686	214,479	80,083	16,674	24,497	23,509	31.84%	-62.66%	-79.18%	46.92%	-4.03%
EMEA	18,496,235	14,146,807	14,056,832	11,020,485	10,288,542	8,060,695	-23.52%	-0.64%	-21.60%	-6.64%	-21.65%
Interest Rates Futures	284,012,613	408,095,083	474,181,112	212,440,327	254,642,711	243,914,121	43.69%	16.19%	-55.20%	19.87%	-4.21%
Americas	182,860,399	295,036,607	334,178,127	143,710,381	175,712,057	144,079,244	61.35%	13.27%	-57.00%	22.27%	-18.00%
APAC	18,506,883	22,059,009	32,610,453	12,500,620	18,392,134	22,395,310	19.19%	47.83%	-61.67%	47.13%	21.77%
EMEA	82,645,331	90,999,467	107,392,532	56,229,326	60,538,520	77,439,567	10.11%	18.01%	-47.64%	7.66%	27.92%
Commodity Options	25,794,532	25,706,194	36,565,532	25,603,166	19,979,929	22,733,563	-0.34%	42.24%	-29.98%	-21.96%	13.78%
Americas	15,320,550	13,740,802	18,693,820	13,685,644	10,751,556	11,607,684	-10.31%	36.05%	-26.79%	-21.44%	7.96%
APAC	4,429,194	5,039,727	9,762,918	6,109,548	5,554,641	6,032,072	13.78%	93.72%	-37.42%	-9.08%	8.60%
EMEA	6,044,788	6,925,665	8,108,795	5,807,974	3,673,732	5,093,807	14.57%	17.08%	-28.37%	-36.75%	38.65%
Commodity Futures	513,831,363	581,310,972	847,094,931	844,341,866	630,109,754	669,640,754	13.13%	45.72%	-0.33%	-25.37%	6.27%
Americas	98,956,069	97,647,124	117,725,947	99,525,070	68,540,640	78,309,647	-1.32%	20.56%	-15.46%	-31.13%	14.25%
APAC	285,123,152	321,809,649	534,760,323	527,282,811	441,509,319	464,962,272	12.87%	66.17%	-1.40%	-16.27%	5.31%
EMEA	129,752,142	161,854,199	194,608,661	217,533,985	120,059,795	126,368,835	24.74%	20.24%	11.78%	-44.81%	5.25%
Currency Options	101,756,767	89,633,882	102,077,553	66,817,289	75,637,845	109,662,008	-11.91%	13.88%	-34.54%	13.20%	44.98%
Americas	1,839,243	2,146,123	1,811,638	970,378	1,322,699	1,459,237	16.69%	-15.59%	-46.44%	36.31%	10.32%
APAC	96,216,742	81,323,978	90,477,751	59,767,450	70,661,783	102,802,934	-15.48%	11.26%	-33.94%	18.23%	45.49%
EMEA	3,700,782	6,163,781	9,788,164	6,079,461	3,653,363	5,399,837	66.55%	58.80%	-37.89%	-39.91%	47.80%
Currency Futures	204,957,016	229,487,411	356,335,142	212,469,961	211,067,263	277,047,976	11.97%	55.27%	-40.37%	-0.66%	31.26%
Americas	59,640,745	60,269,164	90,231,884	71,504,757	82,620,754	115,607,608	1.05%	49.71%	-20.75%	15.55%	39.93%

APAC	99,517,897	102,485,123	153,263,362	76,575,538	75,313,982	94,395,603	2.98%	49.55%	-50.04%	-1.65%	25.34%
EMEA	45,798,374	66,733,124	112,839,896	64,389,666	53,132,527	67,044,765	45.71%	69.09%	-42.94%	-17.48%	26.18%

Other Products - monthly data

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	% change Feb/Jan	% change Mar/Feb	% change Apr/Mar	% change May/Apr	% change Jun/May
ETFs											
<i>(Full number of listed securities)</i>	14,947	14,674	15,078	15,059	15,163	15,264	-1.82%	2.75%	-0.13%	0.69%	0.67%
Americas	3,569	3,610	3,609	3,561	3,600	3,623	1.16%	-0.04%	-1.33%	1.10%	0.64%
APAC	1,600	1,608	1,623	1,633	1,654	1,658	0.50%	0.93%	0.62%	1.29%	0.24%
EMEA	9,778	9,456	9,846	9,865	9,909	9,983	-3.29%	4.12%	0.19%	0.45%	0.75%
ETFs											
<i>(Value traded, USD millions)</i>	1,968,303	2,467,736	5,438,364	3,089,965	2,462,558	2,967,536	25.37%	120.38%	-43.18%	-20.30%	20.51%
Americas	1,761,080	2,163,216	4,863,324	2,728,918	2,195,623	2,618,754	22.83%	124.82%	-43.89%	-19.54%	19.27%
APAC	138,431	216,308	421,343	271,849	194,565	261,236	56.26%	94.79%	-35.48%	-28.43%	34.27%
EMEA	68,793	88,212	153,697	89,198	72,370	87,546	28.23%	74.24%	-41.97%	-18.87%	20.97%
Securitized derivatives											
<i>(Full number of listed securities)</i>	3,922,394	3,673,260	2,099,011	1,933,262	1,958,062	1,985,999	-6.35%	-42.86%	-7.90%	1.28%	1.43%
Americas	147	161	146	167	207	236	9.52%	-9.32%	14.38%	23.95%	14.01%
APAC	33,853	35,033	34,703	34,977	35,222	35,626	3.49%	-0.94%	0.79%	0.70%	1.15%
EMEA	3,888,394	3,638,066	2,064,162	1,898,118	1,922,633	1,950,137	-6.44%	-43.26%	-8.04%	1.29%	1.43%
Securitized derivatives											
<i>(Value traded, USD millions)</i>	68,765	77,020	79,507	62,751	62,276	78,483	12.00%	3.23%	-21.08%	-0.76%	26.02%
Americas	33	6	5	7	9	10	-81.94%	-14.26%	31.91%	36.36%	3.55%
APAC	54,885	58,693	53,679	47,853	49,423	62,310	6.94%	-8.54%	-10.85%	3.28%	26.08%
EMEA	13,847	18,321	25,822	14,890	12,844	16,163	32.32%	40.94%	-42.34%	-13.74%	25.84%
Investment funds											
<i>(Full number of listed securities)</i>	22,588	22,717	24,382	22,591	21,936	21,636	0.57%	7.33%	-7.35%	-2.90%	-1.37%
Americas	2,756	2,762	2,844	2,870	2,865	2,872	0.22%	2.97%	0.91%	-0.17%	0.24%
APAC	3,619	3,673	3,709	3,454	2,844	2,809	1.49%	0.98%	-6.88%	-17.66%	-1.23%
EMEA	16,213	16,282	17,829	16,267	16,227	15,955	0.43%	9.50%	-8.76%	-0.25%	-1.68%
Investment funds											
<i>(Value traded, USD millions)</i>	40,881	50,127	81,092	48,814	43,075	49,625	22.62%	61.77%	-39.80%	-11.76%	15.21%
Americas	14,022	17,121	29,525	16,717	14,086	15,953	22.10%	72.44%	-43.38%	-15.74%	13.26%
APAC	19,008	23,730	40,676	23,949	20,502	23,319	24.84%	71.41%	-41.12%	-14.39%	13.74%
EMEA	7,851	9,276	10,892	8,148	8,487	10,353	18.15%	17.41%	-25.19%	4.16%	21.99%

Summary of the methodologies adopted for the 2019 report

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

Domestic Market Capitalisation

The market capitalisation figures include:

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

The market capitalisation figures exclude:

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

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

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

- **Korea Exchange:** including Kosdaq market data.
- **Nasdaq Nordic Exchanges:** includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges.
- **NSE India:** including "Emerge" market data.
- **Singapore Exchange:** market capitalisation includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore. Inactive secondary foreign listings are excluded.
- **Stock Exchange of Mauritius:** from Aug. 2006, data includes Development & Enterprise Market.
- **TMX Group:** includes companies listed on TSX Venture.

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When monthly data for an exchange is not available and the missing data is not considered to have a significant impact on aggregate results, the WFE team might perform an estimation based on historical data.

Please note that some technical footnotes available in the monthly statistics published by the WFE are not available here in the raw data uploaded with the query tool.

In order to explain some breaks in the time series or other statistical issues - the user will probably have to consult those footnotes in the monthly tables published by the WFE.

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Exchanges that provided data for the H1 2019 Market Highlights

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