H1 2026 Market Highlights

The H1 2026 Market Highlights summarizes the market data reported to the [WFE Statistics Portal](#) in the first half of 2026.[1] It covers cash equity indicators (market cap, value traded, number of listed companies and IPOs) and exchange-traded derivatives values and volumes traded. It also covers indicators for other exchange traded products, like ETFs, investment funds and securitized derivatives.
For comparison, data series are presented within a 5-year window.
Information about the methodology can be found in the final section.

Cash equity

Chart 1: Domestic market capitalisation

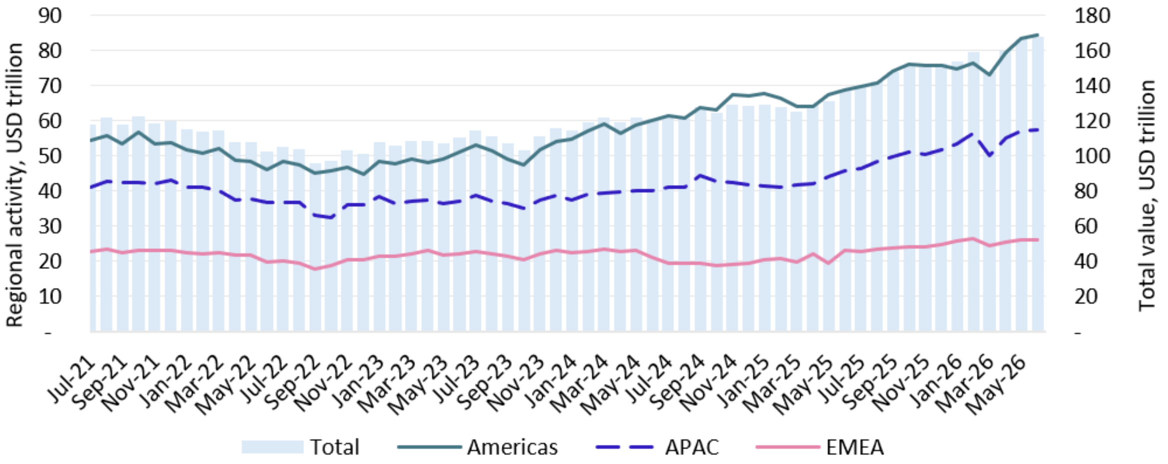
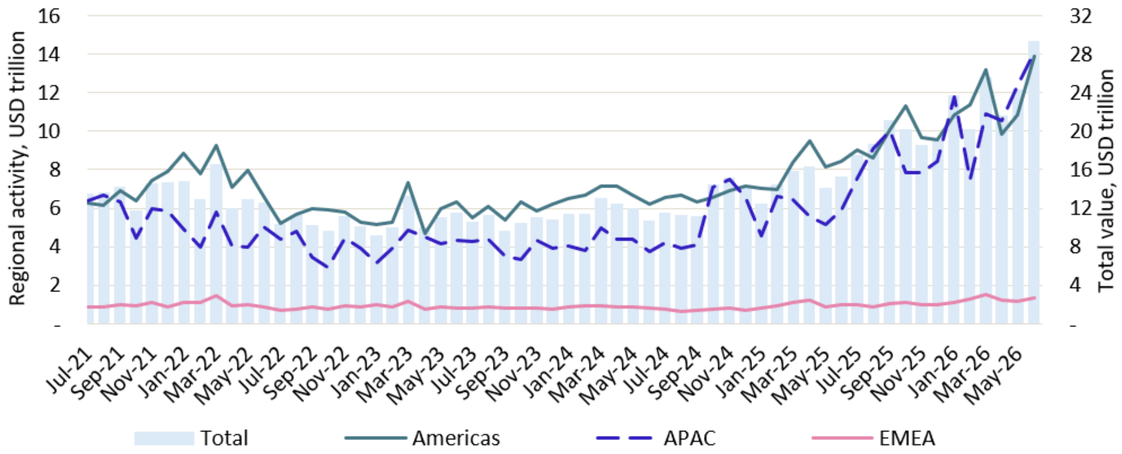


Chart 2: Value traded through Electronic Order Book (EOB)



[1] Data was collected as of June 2026. 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

Chart 3: Number of trades through EOB

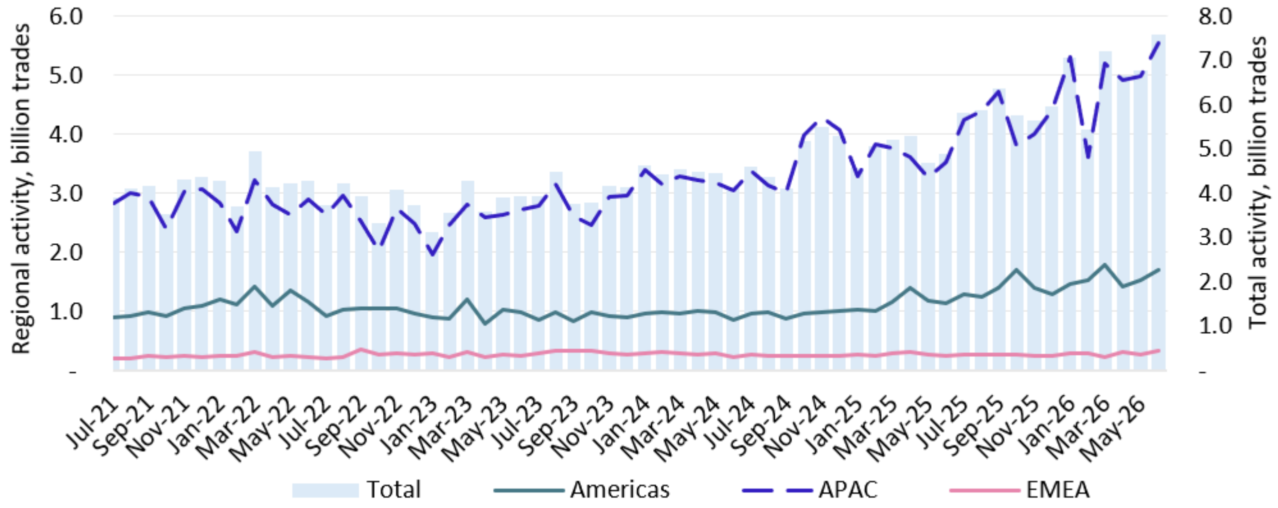


Chart 4A: Number of listed companies

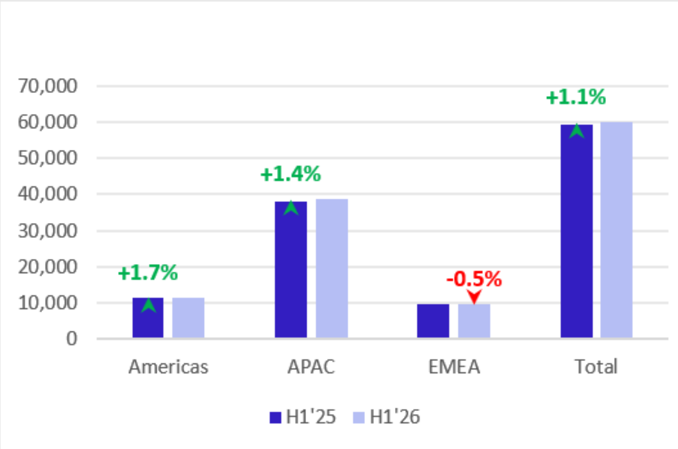


Chart 4B: Change in the number of listed companies

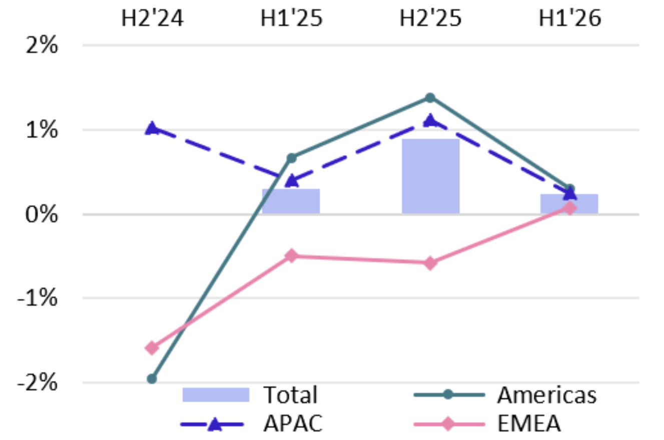


Chart 5: Number of IPOs

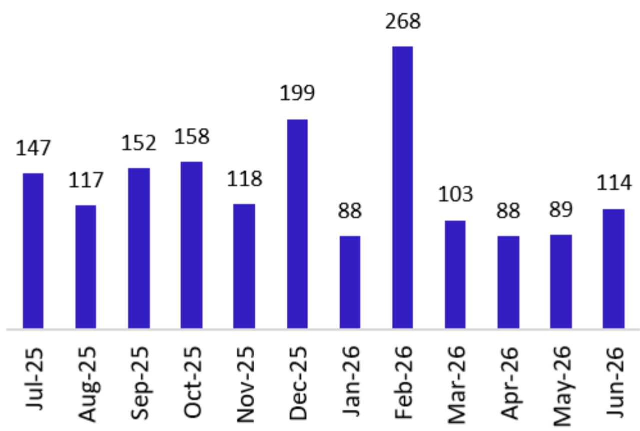


Chart 6: Number of IPOs by region

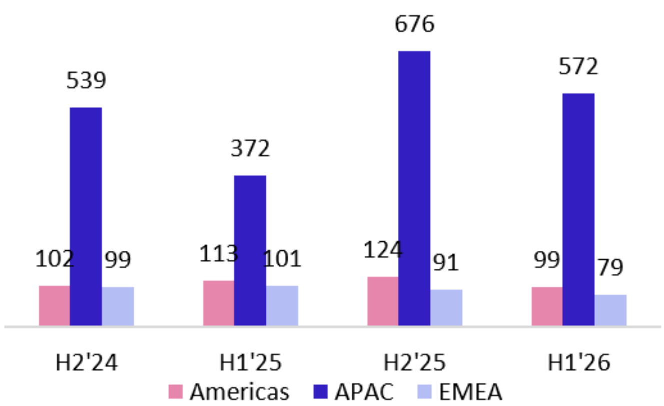


Chart 7: Capital raised through IPOs

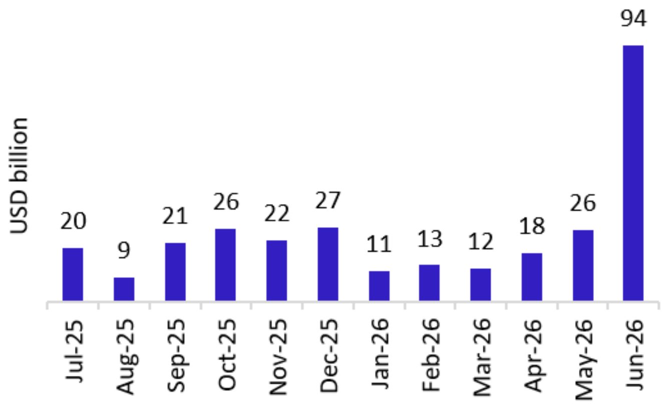
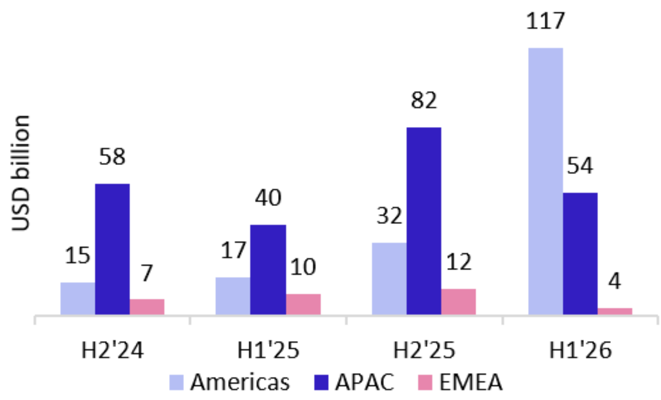


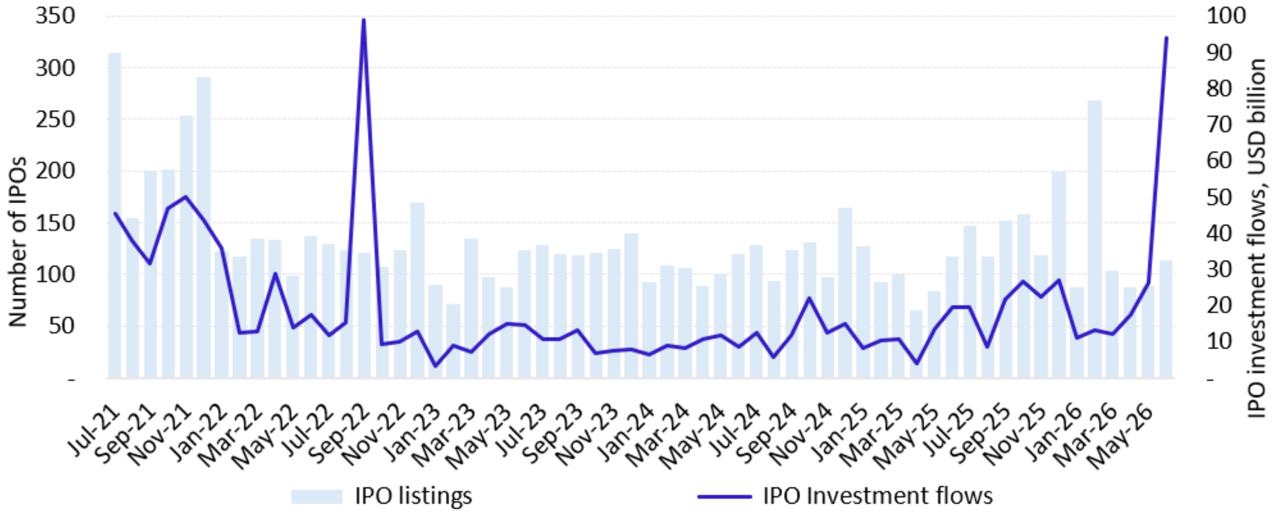
Chart 8: Capital raised through IPO by region



The **capital raised through IPOs** recorded a significant increase of 38.3% compared with H2 2025. When compared to H1 2025, the capital raised through IPO surged 163.7%, due to increases in the Americas and APAC, while EMEA region declined 63.1%.

The **average size of an IPO** increased 64.2%, when compared to H2 2025, reaching USD 231.8 million/IPO. While the Americas region recorded the largest average size of an IPO in the last five years (USD 1.18 billion/IPO), the EMEA region registered the lowest average size of an IPO during the same period (45.2 million/IPO).

Chart 9: IPO activity



The **number of IPOs** in H1 2026 amounted to 750, representing a 15.8% decline on H2 2025, due to all regions recording double-digit declines: the Americas (-20.2%), APAC (-15.4%) and EMEA region (-13.2%), respectively. Compared to H1 2025, the number of IPOs increased 28%, due to APAC region, while the Americas and EMEA regions went down.

The following IPOs mentioned took place in H1 2026. For details of other large IPOs, please see our previous report FY 2025 Market Highlights.

- ✓ **American markets** hosted 99 IPOs in H1 2026, generating USD 116.75 billion thanks to some major IPOs: **Nasdaq** hosted *Space Exploration Technologies Corp* (an information technology company) the largest IPO of the year so far, generating USD 75 billion; *Cerebras Systems Inc* (an IT company), generating USD 5.55 billion;

Innio NV (an industrials company), raising USD 2.43 billion, *Fervo Energy Company* (a utilities company) raising USD 1.89 billion, *Quantinuum Inc* (an industrials company), generating USD 1.68 billion, *Arxis Inc* (an industrials company), generating USD 1.13 billion and *X-Energy Inc* (an industrials company), raising USD 1.02 billion. **NYSE** was the venue of choice for three other IPOs generating over USD 1 billion, *Madison Air Solutions Corp* (an industrials company) raising USD 2.23 billion, *Pershing Square Inc* (a financials company) raising USD 1.66 billion and *Forgent Power Solutions Inc* (an industrials company) raising USD 1.51 billion.

- ✓ **APAC markets** welcomed 572 IPOs in H1 2026 generating USD 53.52 billion. They hosted 9 IPOs raising more than USD 1 billion in H1 2026. **Hong Kong Exchanges and Clearing** opened its doors to *Victory Giant Technology* (an IT company), raising USD 2.95 billion, *Muyuan Foods Co* (a consumer staples company), raising USD 1.55 billion, *Eastroc Beverages Group* (a consumer staples company), generating USD 1.42 billion, *Lingyi iTech Company* (an IT company), which increased its capital by USD 1.05 billion and *Montage Technology Co* (an IT company), raising USD 1.04 billion. **Korea Exchange** opened its doors to *Cosmo Robotics Co* (a healthcare company), raising USD 2.76 billion, *MakinaRocks Co* (an IT company), raising USD 1.75 billion and *Poled Co* (a consumer discretionary company), raising USD 1.72 billion. **Shenzhen Stock Exchange** welcomed *HKC Corporation Ltd* (an IT company), generating USD 1.09 billion.
- ✓ **EMEA markets** opened its doors to 79 IPOs in H1 2026, raising USD 3.57 billion. **Euronext** hosted *CSG* (an industrials company), raising USD 3.92 billion. **Tel-Aviv Stock Exchange** welcomed *Tidhar* (a real estate company), generating USD 578.3 million and *Bagira* (a consumer discretionary company), raising USD 287.3 million. **Deutsche Boerse** opened its doors for *ASTA Energy Solutions AG* (an industrials company), generating USD 497.6 million and *Vincorion SE* (an industrials company) raising USD 398.5 million. **Warsaw Stock Exchange** hosted *Lumina Metals Corporation* (a materials company), generating USD 221.4 million.

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

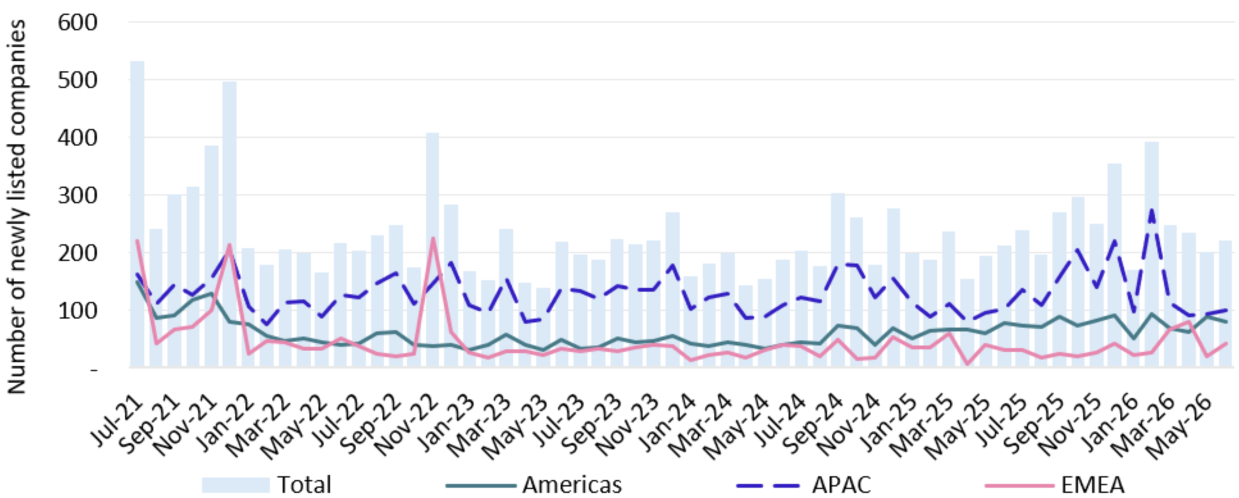
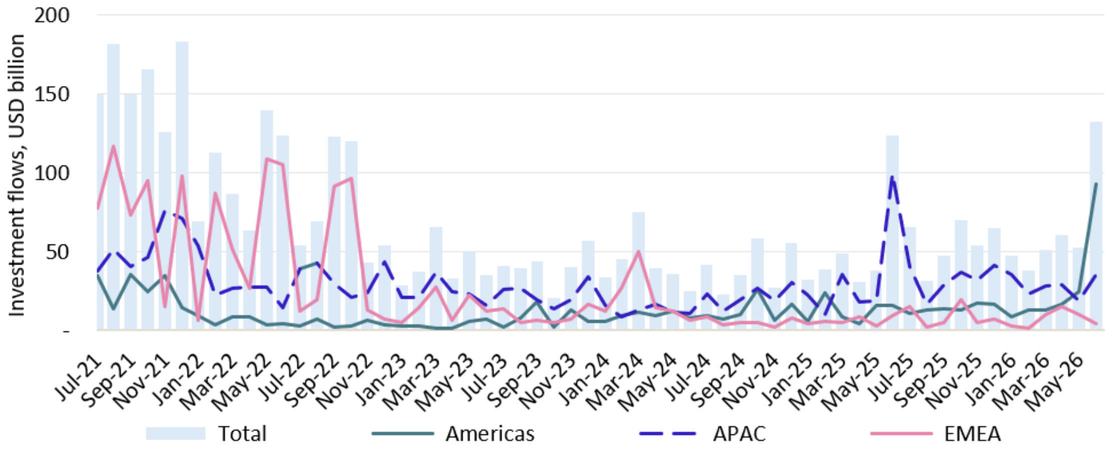
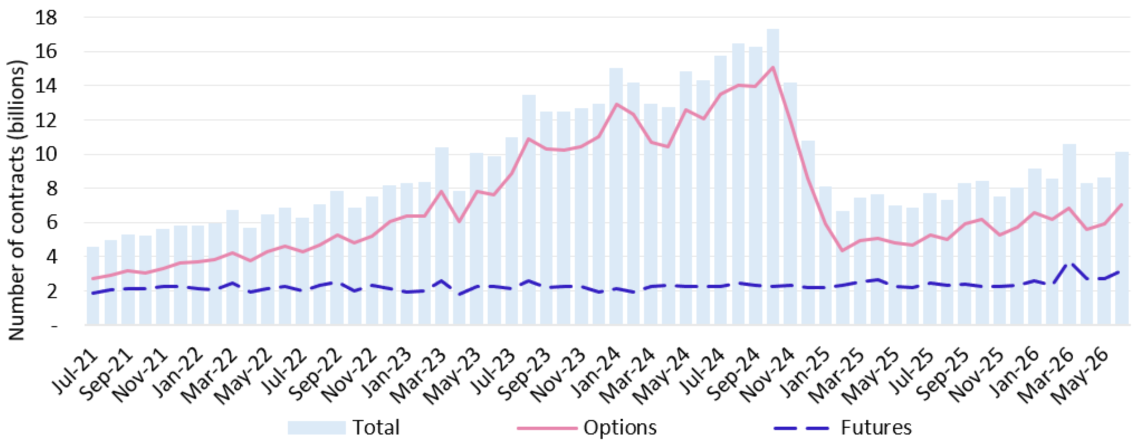


Chart 11: Investment flows (IPO and non-IPO)



Exchange-traded derivatives trade volumes

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



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

Chart 13: Single stock options

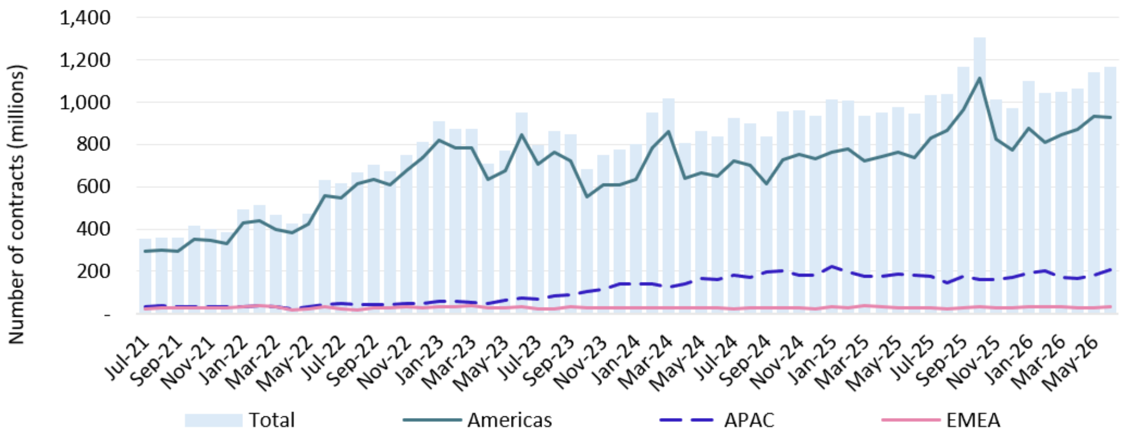


Chart 14: Single stock futures

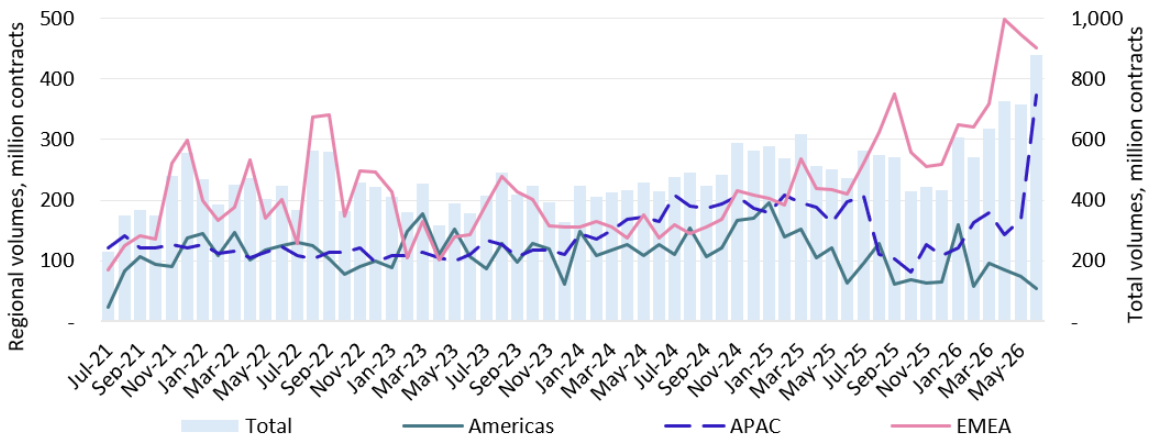
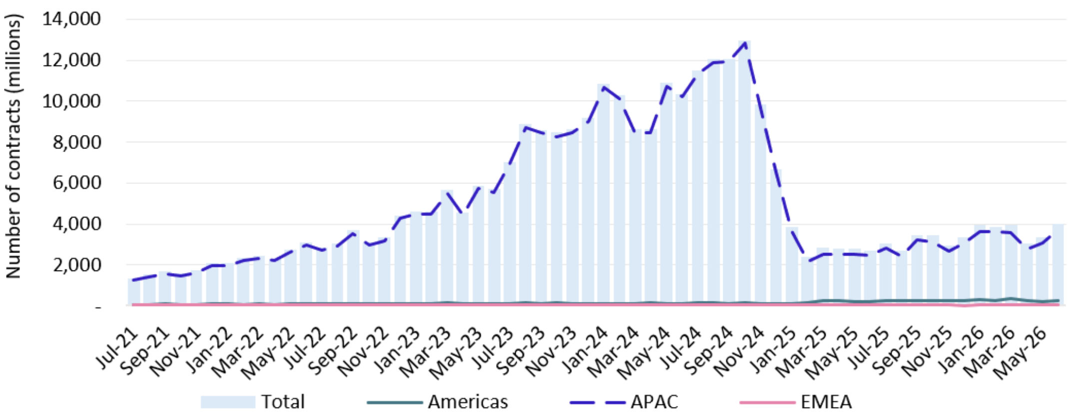


Chart 15: Stock index options



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

Chart 16: Stock index futures

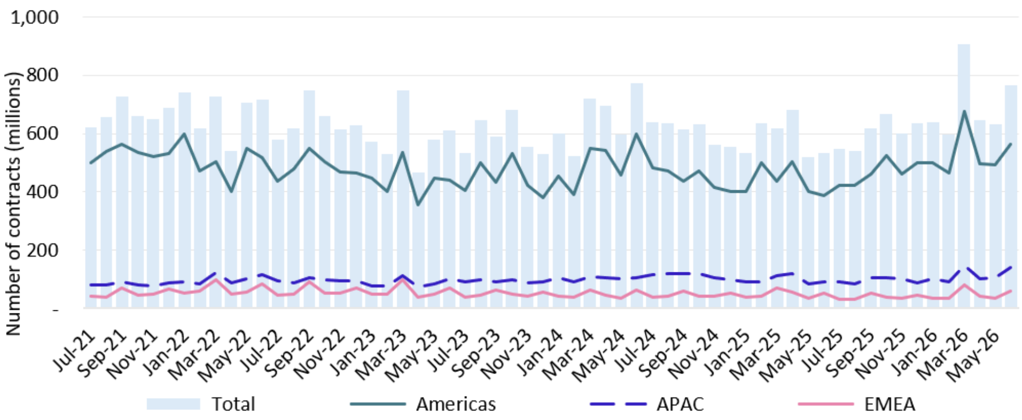
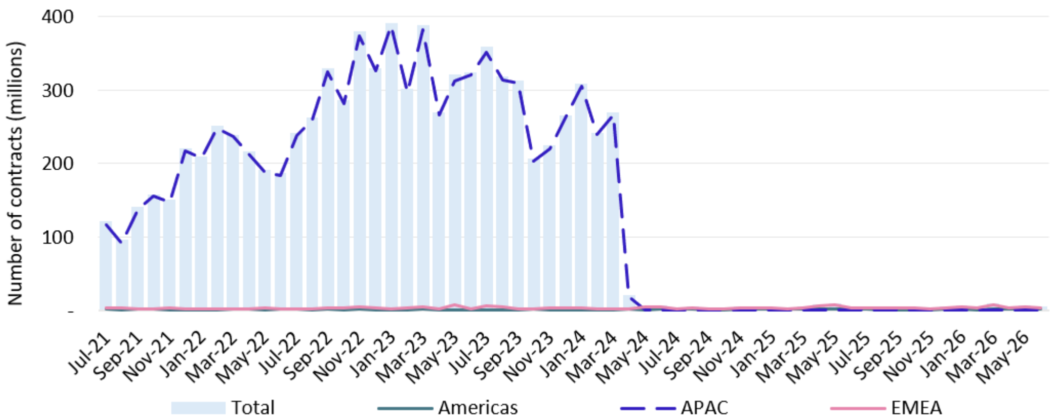
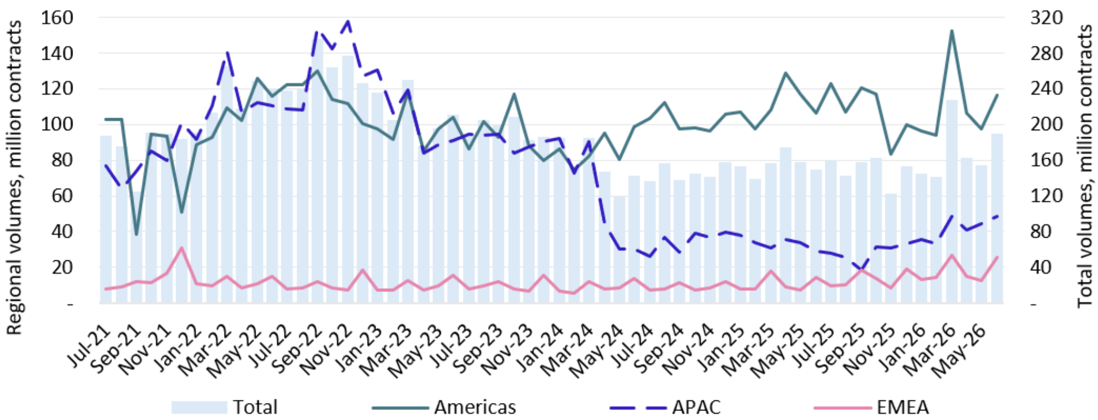


Chart 17: Currency options



The drop in APAC levels in currency options (and futures, below) was driven by the National Stock Exchange of India and coincides with changes in regulation in India (regulatory guideline from the Reserve Bank of India requiring a valid underlying contracted currency exposure to trade in exchange-traded currency derivatives).[2]

Chart 18: Currency futures



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

Chart 19: Interest rate options

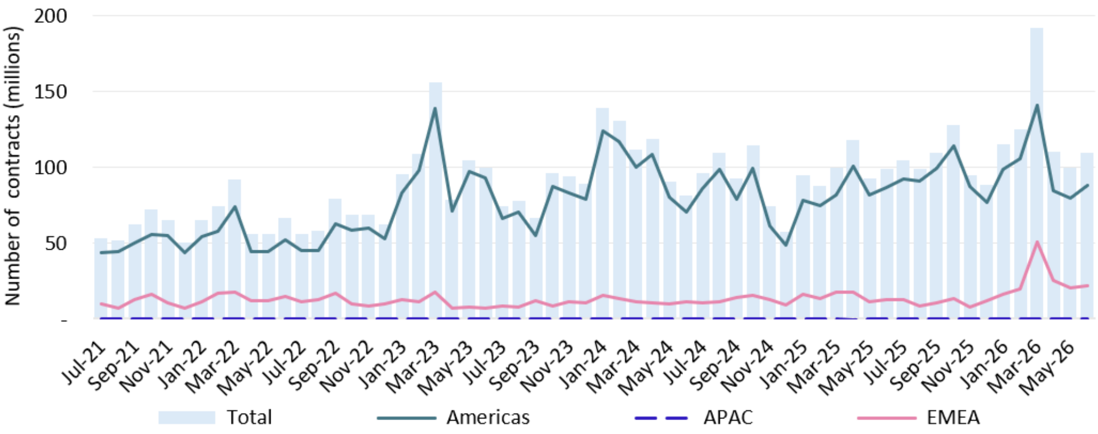


Chart 20: Interest rate futures

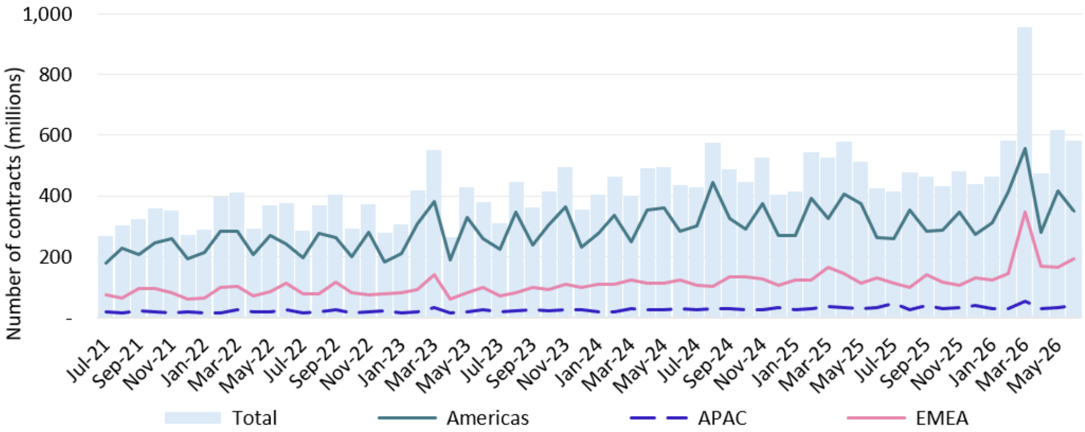


Chart 21: ETF derivatives

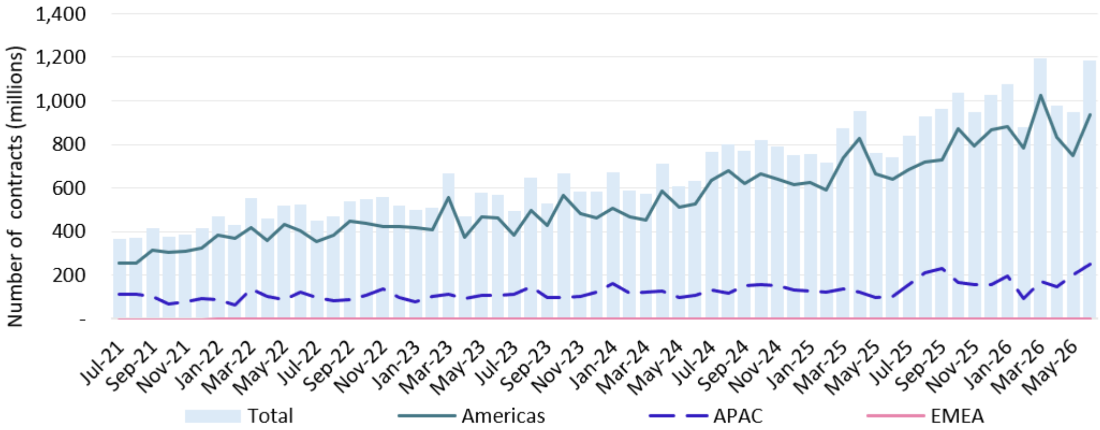


Chart 22: Commodity options

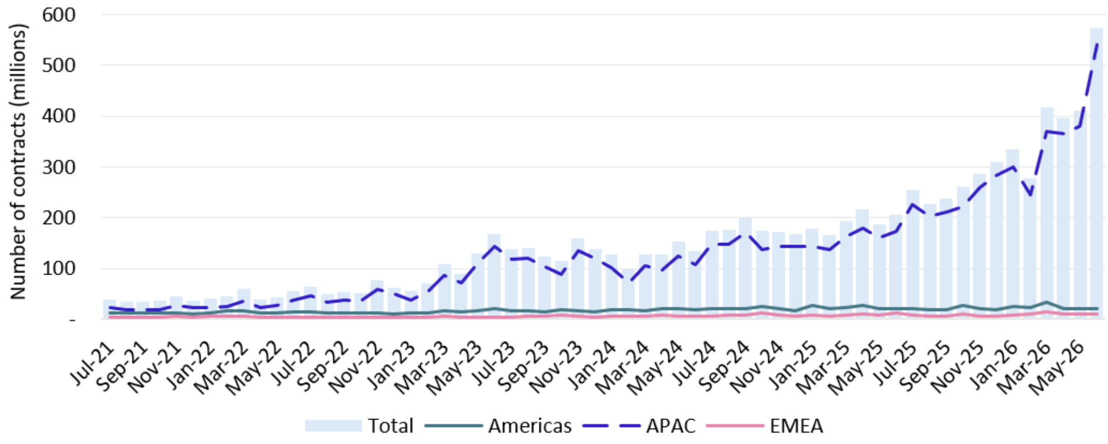
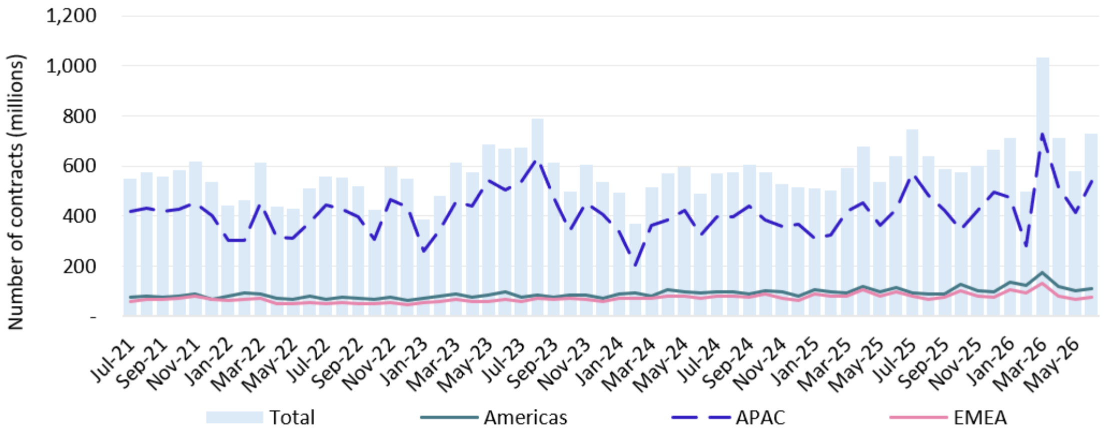


Chart 23: Commodity futures



Other products

Chart 24: ETFs, ETNs, ETCs – number of listings

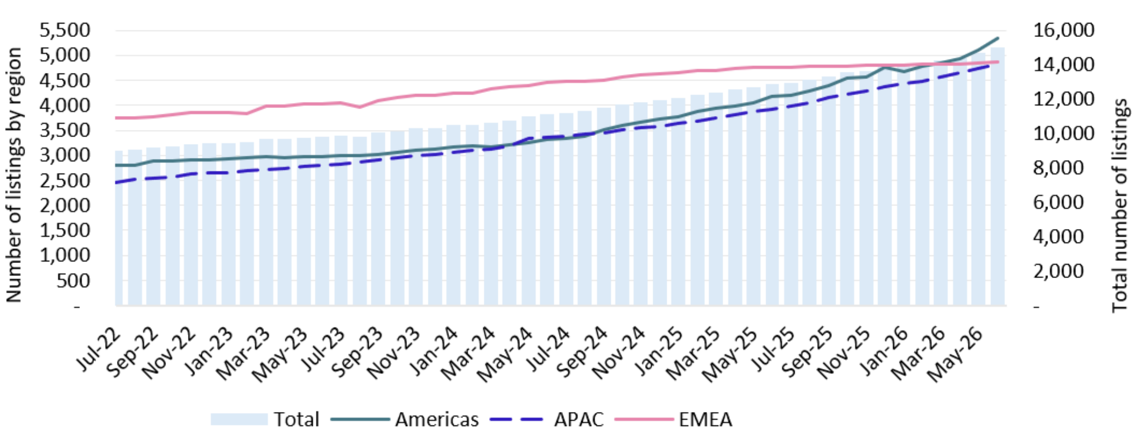


Chart 25: ETFs, ETNs, ETCs – value traded

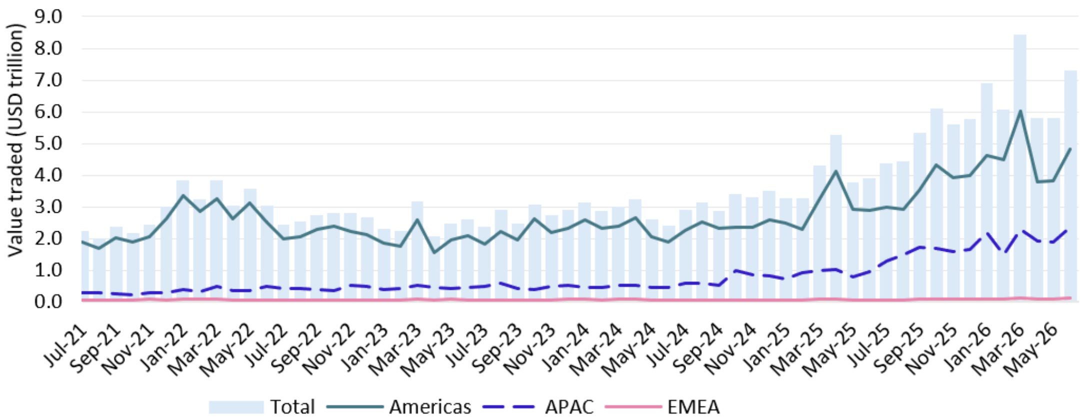


Chart 26: Securitised derivatives – number of listings

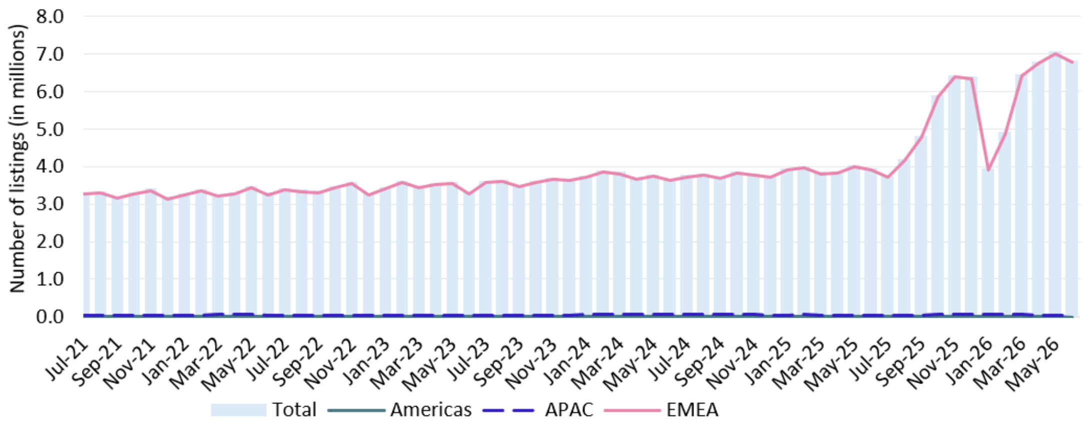


Chart 27: Securitised derivatives – value traded

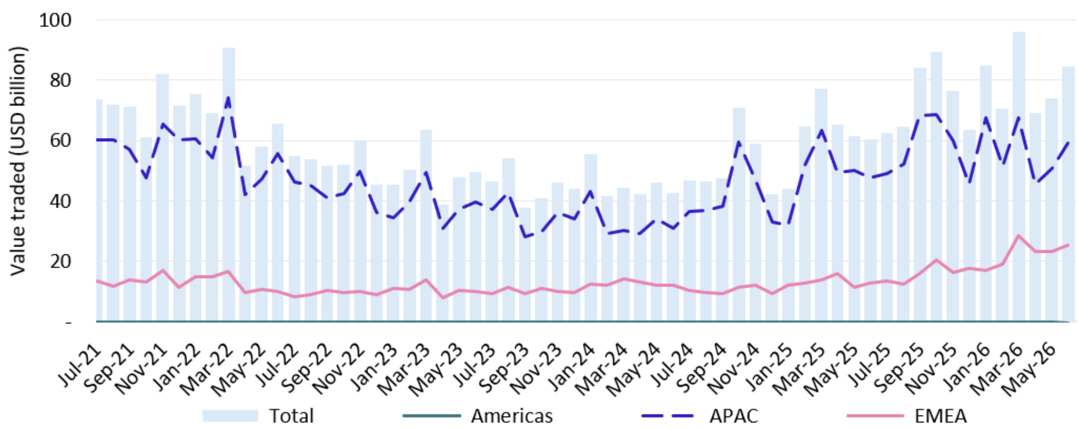


Chart 28: Investment funds – number of listings

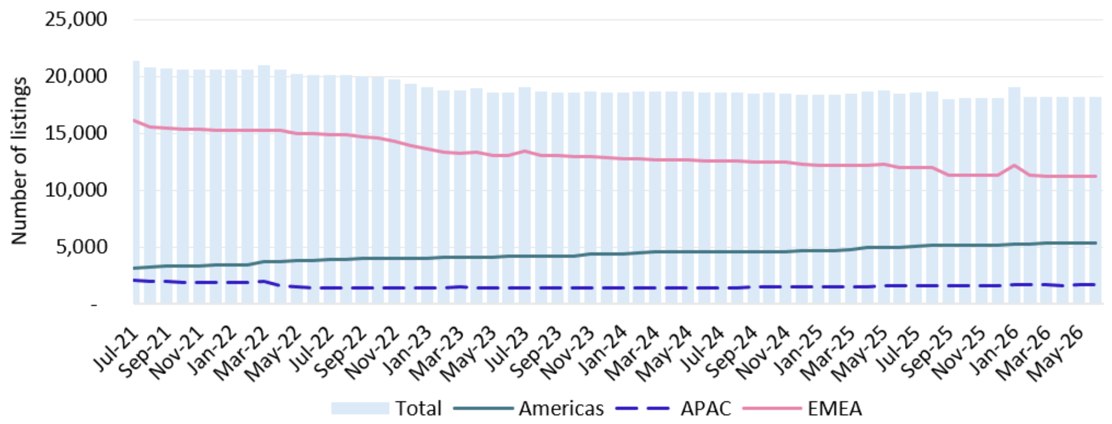
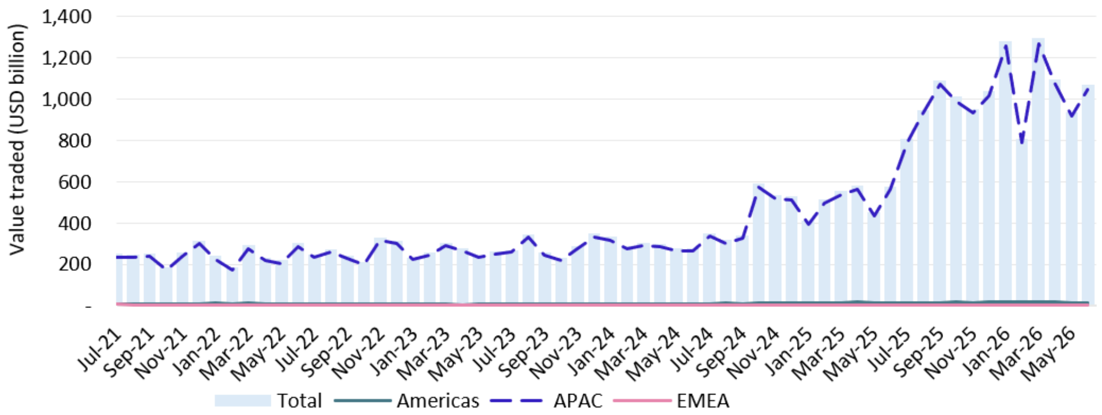


Chart 29: Investment funds – value traded



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.

When monthly data for an exchange is not available and the missing data is not considered to have a significant impact on aggregate results, the WFE team might perform an estimation based on historical data.
Please note that some technical footnotes available in the monthly statistics published by the WFE are not included here. To obtain further explanation of the time series reported here, the reader is encouraged to consult the footnotes in the monthly tables published by the WFE.

Statistics definitions are also publicly available on the WFE website.