

WORLD FEDERATION OF EXCHANGES PUBLISHES H1 2016 MARKET HIGHLIGHTS STATISTICS

25 July 2016: The World Federation of Exchanges (WFE) today published its H1 2016 Market Highlights.

KEY HIGHLIGHTS

- **Cash equity markets** experienced a decline of 24.0% in terms of value traded, and 6.9% in terms of number of trades in the first half of 2016 compared to the same period in 2015. These declines largely reflect a slow-down in trading activity in the Asia-Pacific region, particularly mainland China.
- **FX and commodities exchange traded derivatives** led a 1.4% rise in all exchange-traded derivatives.

According to the WFE's half-year statistics, the key trends of the year thus far are as follows:

- **Global market capitalisation** decreased 9.4% from H1 2015, to reach USD 67.2 trillion compared with USD 74.2 trillion. Asia-Pacific accounted for USD 4 trillion of this decline, ending the half year at USD 23.3 trillion, down 14.9% from the end of the first half of 2015. EMEA exchanges were down USD 1.8 trillion (a decline of nearly 10%) followed by the decline of USD 1.1 trillion in the Americas (nearly 3.6%). The USD 29.14 trillion market capitalisation as at end June 2016 in the Americas is, however, up slightly (4.3%) on the number at end 2015.
- The **value of share trading** decreased 24.0% worldwide to USD 44.9 trillion in the six-months to June 2016 compared with USD 59.2 trillion in the same period in 2015. Most of the decrease is attributable to the decline in trading activity in the Asia-Pacific region where the value of share trading decreased 47.0% from that seen in the first half of 2015. The Americas bucked this trend, with value-traded in H1 2016 up 2.3% on H1 2015.
- Total **number of trades** in H1 2016 decreased 6.9% from H1 2015. As the Asia-Pacific region accounted for 66% of all trades in the first half of 2015 this decline is entirely due to a 20.6% drop in the number of trades in this region. Both the Americas and EMEA experienced an increase in number of trades in H1 2016 compared to the same period in 2015 (up 22.9% and 8.8% respectively).
- **IPOs and investment flows:** Total new listings in the first half of 2016 (including IPOs) were down 48.9% overall compared to the first half of 2015. Similarly, investment flows channelled through exchanges declined by nearly 31.4% in the first half of 2016 compared to the same period of 2015. Within this figure, capital raised through IPOs (which accounted for just under 10% of total capital raised) decreased by 64.4% and capital raised by already listed companies decreased by 24.1%.
- **Exchange Traded Derivatives (ETD)** volumes (as represented by number of contracts traded) ended this six-month period 1.4% up compared to the first half of 2015. This was fuelled mainly by increases in the number of commodity and currency derivatives traded, up 46.8% and 26.1% respectively, versus the same period in 2015.

Nandini Sukumar, CEO, WFE said: "The first half of 2016 saw a marked decrease in global market capitalisation, led by Asia-Pacific, but felt across all three regions; this is a continuing downward trend since the second half of 2015. It is interesting to note, however, the strong performance of both the Americas and

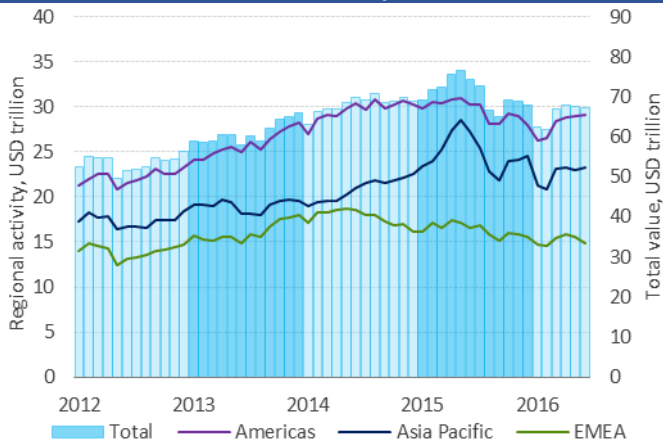
EMEA in terms of number of trades. Moreover, the growth in the value of share trading in the Americas also supports a robust H1 for the region overall.

“As ever, our data provides a statistical view of underlying market activity, and demonstrates the role exchanges provide in serving the real economy.”

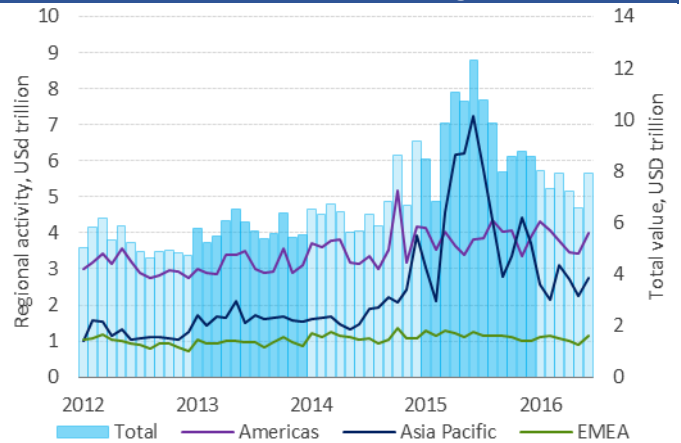
“The uptick in volumes for exchange traded derivatives is of particular interest,” added **Siobhan Cleary, Head of Research & Public Policy, WFE**. “This has been supported primarily by steady increases in the number of FX and commodity derivatives traded.”

Cash Equity Market

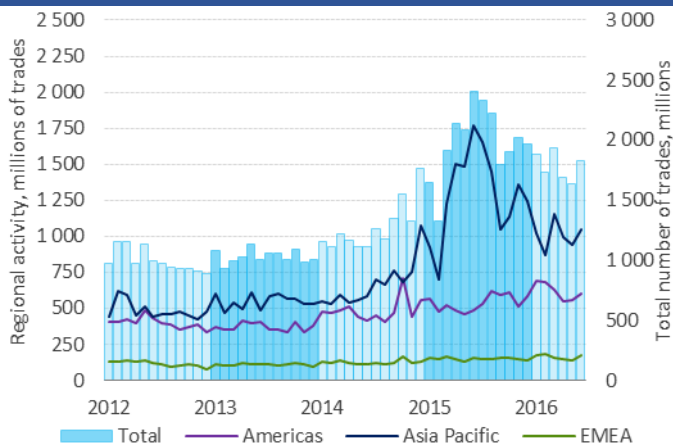
Domestic Market Capitalisation



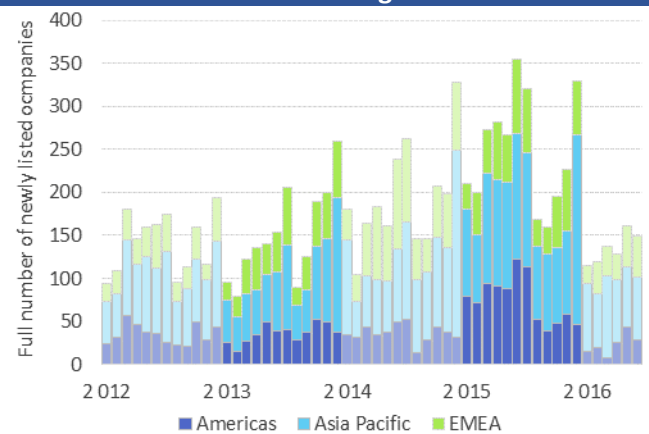
Value of Share Trading



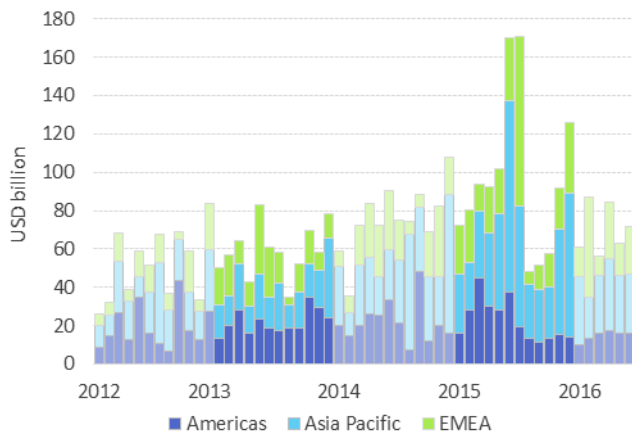
Number of trades



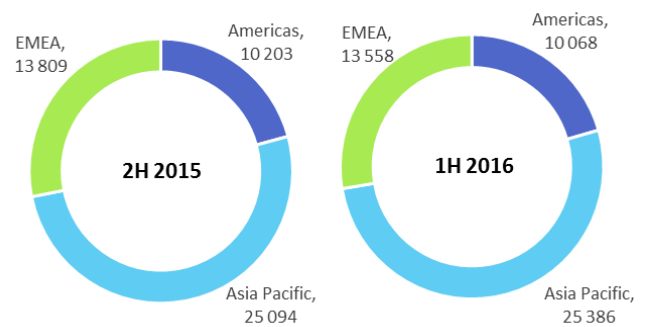
New listings



Investment flows



Number of listed companies



Cash Equity Market

	H1 2015	H2 2015	H1 2016	% change H1-16/H1-15	% change H1-16/H2-15
Domestic Market Capitalisation (USD million)	74 190 730.9	68 027 633.0	67 222 904.5	-9.4%	-1.2%
Americas	30 236 209.5	27 943 103.4	29 143 221.8	-3.6%	4.3%
Asia Pacific	27 318 061.2	24 574 404.0	23 250 280.2	-14.9%	-5.4%
EMEA	16 636 460.2	15 510 125.7	14 829 402.5	-10.9%	-4.4%
Value of Share Trading¹ (USD million)	59 204 022.6	54 422 766.2	44 985 392.3	-24.0%	-17.3%
Americas	22 533 213.9	23 530 352.0	23 052 673.3	2.3%	-2.0%
Asia Pacific	29 351 146.7	24 344 694.5	15 549 359.4	-47.0%	-36.1%
EMEA	7 319 662.0	6 547 719.7	6 383 359.7	-12.8%	-2.5%
Number of trades² (thousands of trades)	11 507 607.3	12 250 831.3	10 711 771.8	-6.9%	-12.6%
Americas	3 004 716.5	3 458 851.2	3 693 973.6	22.9%	6.8%
Asia Pacific	7 603 127.8	7 896 392.7	6 039 255.2	-20.6%	-23.5%
EMEA	899 762.9	895 587.4	978 543.1	8.8%	9.3%
Number of listed companies (full number)	48 553	49 106	49 012	0.9%	-0.2%
Americas	10 271	10 203	10 068	-2.0%	-1.3%
Asia Pacific	24 608	25 094	25 386	3.2%	1.2%
EMEA	13 674	13 809	13 558	-0.8%	-1.8%

Source : WFE

	H1 2015	H2 2015	H1 2016	% change H1-16/H1-15	% change H1-16/H2-15
Number of newly listed comp. (full number)	1 586	1 398	811	-48.9%	-42.0%
IPOs	547	359	141	-74.2%	-60.7%
Other	699	711	451	-35.5%	-36.6%
Investment flows, IPOs (USD million)	112 614.8	85 737.6	40 110.5	-64.4%	-53.2%
Americas	22 066.9	15 922.3	7 502.0	-66.0%	-52.9%
Asia Pacific	53 310.5	48 667.7	17 234.4	-67.7%	-64.6%
EMEA	37 237.4	21 147.6	15 374.1	-58.7%	-27.3%
Investment flows, other co's (USD million)	507 500.5	464 563.4	385 311.7	-24.1%	-17.1%
Americas	161 965.4	70 475.7	82 203.6	-49.2%	16.6%
Asia Pacific	230 242.4	230 217.1	170 894.7	-25.8%	-25.8%
EMEA	115 292.7	163 870.5	132 213.3	14.7%	-19.3%

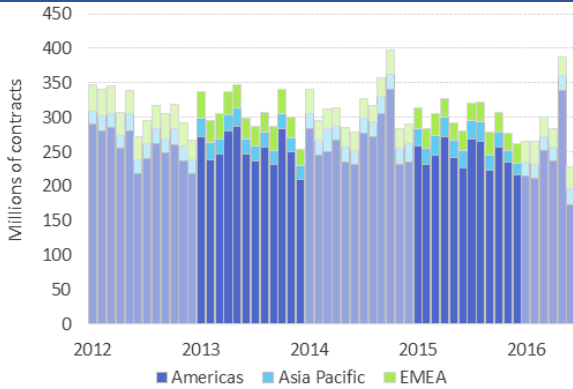
Source : WFE

¹ Trades registered through Electronic Order Book

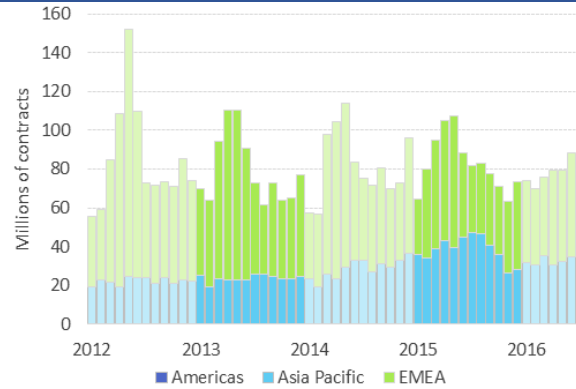
² Trades registered through Electronic Order Book

Derivatives Market

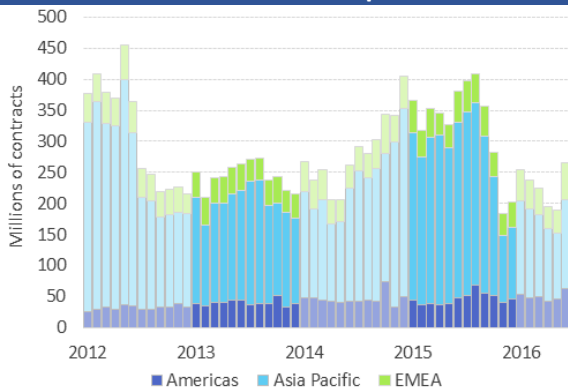
Stock Options



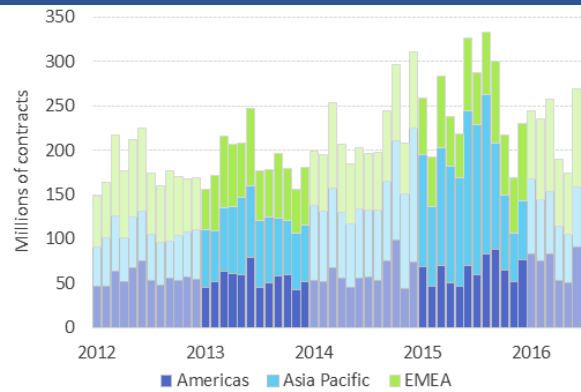
Single Stock Futures



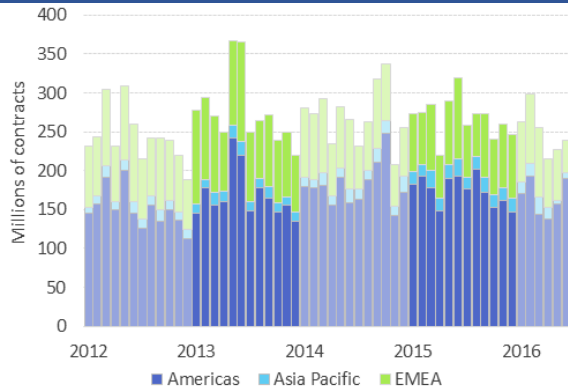
Stock Index Options



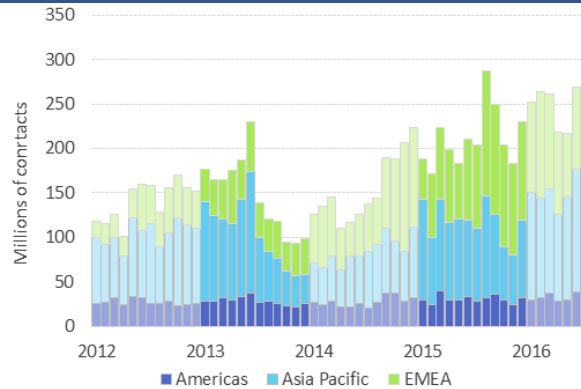
Stock Index futures



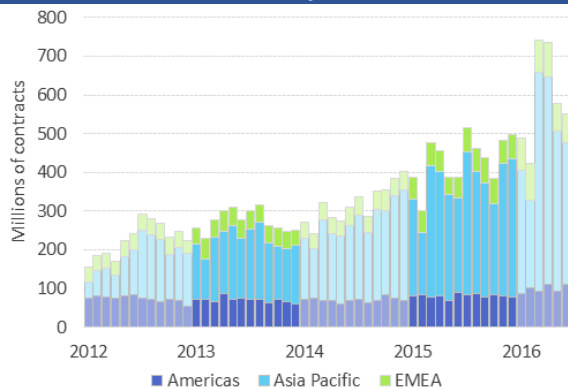
Interest Rates Derivatives



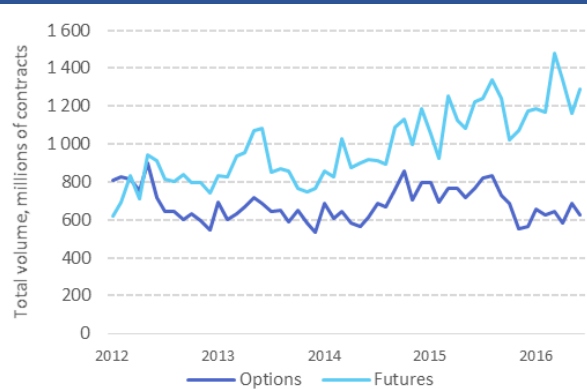
Currency Derivatives



Commodity Derivatives



All Derivatives



Derivatives Market (total number of contracts traded)

	H1 2015	H2 2015	H1 2016	% change H1-16/H1-15	% change H1-16/H2-15
Stock Options	1 802 365 508	1 766 739 206	1 730 184 478	-4.0%	-2.1%
Americas	1 475 108 378	1 467 050 992	1 428 626 997	-3.2%	-2.6%
Asia Pacific	156 069 117	131 473 103	122 563 814	-21.5%	-6.8%
EMEA	171 188 013	168 215 111	178 993 667	4.6%	6.4%
Single Stock Futures	540 513 284	449 932 470	467 055 618	-13.6%	3.8%
Americas	173 375	137 236	291 036	67.9%	112.1%
Asia Pacific	235 576 277	224 959 684	195 132 626	-17.2%	-13.3%
EMEA	304 763 632	224 835 550	271 631 956	-10.9%	20.8%
Stock Index Options	2 089 037 130	1 830 677 581	1 367 826 963	-34.5%	-25.3%
Americas	243 078 343	312 157 819	302 624 586	24.5%	-3.1%
Asia Pacific	1 584 597 110	1 259 912 169	791 663 777	-50.0%	-37.2%
EMEA	261 361 677	258 607 593	273 538 600	4.7%	5.8%
Stock Index Futures	1 517 819 973	1 538 964 118	1 369 717 490	-9.8%	-11.0%
Americas	353 127 487	425 464 592	436 369 825	23.6%	2.6%
Asia Pacific	776 613 644	673 896 859	407 265 520	-47.6%	-39.6%
EMEA	388 078 842	439 602 667	526 082 145	35.6%	19.7%
Interest Rates Options	286 111 668	285 351 728	296 505 773	3.6%	3.9%
Americas	217 874 046	208 822 187	232 091 631	6.5%	11.1%
Asia Pacific	1 649 757	1 152 910	1 403 922	-14.9%	21.8%
EMEA	66 587 865	75 376 631	63 010 220	-5.4%	-16.4%
Interest Rates Futures	1 376 966 442	1 266 426 481	1 204 409 817	-12.5%	-4.9%
Americas	868 335 398	802 303 237	759 566 902	-12.5%	-5.3%
Asia Pacific	107 870 326	99 986 587	80 489 967	-25.4%	-19.5%
EMEA	400 760 718	364 136 657	364 352 948	-9.1%	0.1%
Commodity Options	97 446 399	96 287 243	112 500 225	15.4%	16.8%
Americas	77 011 927	78 316 296	89 661 006	16.4%	14.5%
Asia Pacific	502 351	994 721	2 023 634	302.8%	103.4%
EMEA	19 932 121	16 976 226	20 815 585	4.4%	22.6%
Commodity Futures	2 299 751 939	2 682 389 037	3 405 608 436	48.1%	27.0%
Americas	412 193 401	415 695 119	502 551 550	21.9%	20.9%
Asia Pacific	1 580 201 138	1 911 885 782	2 427 283 610	53.6%	27.0%
EMEA	307 357 400	354 808 136	475 773 276	54.8%	34.1%
Currency Options	241 418 043	210 670 842	312 454 581	29.4%	48.3%
Americas	15 173 132	13 115 079	13 898 772	-8.4%	6.0%
Asia Pacific	204 103 339	167 596 199	270 542 889	32.6%	61.4%
EMEA	22 141 572	29 959 564	28 012 920	26.5%	-6.5%
Currency Futures	933 795 642	1 147 309 124	1 169 944 945	25.3%	2.0%
Americas	170 070 526	170 317 943	182 844 925	7.5%	7.4%
Asia Pacific	353 334 502	319 969 081	430 122 900	21.7%	34.4%
EMEA	410 390 614	657 022 100	556 977 120	35.7%	-15.2%

Source : WFE

Other products

	H1 2015	H2 2015	H1 2016	% change H1-16/H1-15	% change H1-16/H2-15
ETFs (Full number of listed securities)	8 660	9 091	9 528	10.0%	4.8%
Americas	2 472	2 609	2 725	10.2%	4.4%
Asia Pacific	972	1 066	1 098	13.0%	3.0%
EMEA	5 216	5 416	5 705	9.4%	5.3%
ETFs (Value traded, USD millions)	4 570 956.7	4 615 479.3	4 585 075.1	0.3%	-0.7%
Americas	3 286 274.0	3 578 669.5	3 641 749.2	10.8%	1.8%
Asia Pacific	925 255.7	701 933.6	622 989.1	-32.7%	-11.2%
EMEA	359 427.0	334 876.3	320 336.9	-10.9%	-4.3%
Securitized derivatives (Full number of listed securities)	1 783 819	1 753 188	1 733 974	-2.8%	-1.1%
Americas	304	304	284	-6.6%	-6.6%
Asia Pacific	25 774	23 676	21 432	-16.8%	-9.5%
EMEA	1 757 741	1 729 208	1 712 258	-2.6%	-1.0%
Securitized derivatives (Value traded, USD millions)	547 939.6	468 497.5	382 673.8	-30.2%	-18.3%
Americas	78.7	112.8	26.9	-65.8%	-76.1%
Asia Pacific	467 504.6	402 555.9	323 203.6	-30.9%	-19.7%
EMEA	80 356.2	65 828.8	59 443.2	-26.0%	-9.7%
Investment funds (Full number of listed securities)	27 707	27 762	27 471	-0.9%	-1.0%
Americas	1 598	1 660	1 744	9.1%	5.1%
Asia Pacific	4 288	4 567	4 895	14.2%	7.2%
EMEA	21 821	21 535	20 832	-4.5%	-3.3%
Investment funds (Value traded, USD millions)	439 309.6	339 895.6	204 981.2	-53.3%	-39.7%
Americas	26 232.2	25 924.5	23 274.2	-11.3%	-10.2%
Asia Pacific	394 593.1	298 111.4	166 117.9	-57.9%	-44.3%
EMEA	18 484.4	15 859.7	15 589.1	-15.7%	-1.7%
Bonds³ (Full number of listed securities)	125 064	141 659	149 125	19.2%	5.3%
Americas	7 328	6 297	6 052	-17.4%	-3.9%
Asia Pacific	33 170	34 928	37 387	12.7%	7.0%
EMEA	84 566	100 434	105 686	25.0%	5.2%
Bonds⁴ (Value traded, USD millions)	9 499 164.7	8 341 624.0	9 318 894.8	-1.9%	11.7%
Americas	384 108.9	335 049.8	353 162.5	-8.1%	5.4%
Asia Pacific	1 240 610.8	1 168 625.2	1 460 350.0	17.7%	25.0%
EMEA	7 874 445.1	6 837 949.0	7 505 382.3	-4.7%	9.8%

Source : WFE

³ Excluding Deutsche Börse

⁴ Excluding Deutsche Börse

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 /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 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 capitalization/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 capitalization 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 capitalization 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.

Value of Bond trading

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable.

The sale & purchase of a share are counted as one transaction.

BM&FBOVESPA: Since January 2007, FIDC issues (Receivable Investment Funds) are included.

Disclaimer:

While the World Federation of Exchanges (WFE) made every effort to check that the data are accurate and complete - it does not accept liability for any errors or omissions. WFE shall not be liable for any claims or losses of any nature arising directly or indirectly from use of the data. Please note that some technical footnotes available in the monthly statistics published by 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.

Statistics definitions are also publicly available on [WFE website](#).

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Exchanges that provided data for this report

Abu Dhabi Securities Exchange	Johannesburg Stock Exchange
Amman Stock Exchange	Korea Exchange
Athens Stock Exchange (ATHEX)	Ljubljana Stock Exchange
Australian Securities Exchange	LSE Group
BATS Global Markets	Luxembourg Stock Exchange
Bermuda Stock Exchange	Malta Stock Exchange
BM&FBOVESPA S.A.	Moscow Exchange
BME Spanish Exchanges	Muscat Securities Market
Bolsa de Comercio de Buenos Aires	Nasdaq
Bolsa de Comercio de Santiago	National Stock Exchange of India Limited
Bolsa de Valores de Colombia	NYSE
Bolsa de Valores de Lima	NZX Limited
Bolsa Mexicana de Valores	Oslo Børs
Borsa Istanbul	Saudi Stock Exchange (Tadawul)
Bourse de Casablanca	Shanghai Futures Exchange
BSE India Limited	Shanghai Stock Exchange
Budapest Stock Exchange	Shenzhen Stock Exchange
Bursa Malaysia	Singapore Exchange
CBOE Holdings	SIX Swiss Exchange
China Financial Futures Exchange	Stock Exchange of Mauritius
CME Group	Taipei Exchange
Colombo Stock Exchange	Taiwan Futures Exchange (TAIFEX)
Cyprus Stock Exchange	Taiwan Stock Exchange
Dalian Commodity Exchange	Tehran Stock Exchange
Deutsche Börse	Tel-Aviv Stock Exchange
Euronext	The Egyptian Exchange
Hong Kong Exchanges and Clearing	The Philippine Stock Exchange
Indonesia Stock Exchange	The Stock Exchange of Thailand
Intercontinental Exchange, Inc.	TMX Group
International Securities Exchange	Warsaw Stock Exchange
Irish Stock Exchange	Wiener Borse
Japan Exchange Group	Zhengzhou Commodity Exchange