

WFE 2009 domestic market segmentation survey

October 2010

Objectives of the survey

- Determine the weight of each of the following four tiers (large, medium, small, micro market cap segments) in each single exchange in terms of market capitalization, number of listed companies, share trading value and number of trades
- Identify the segments which contribute the most to exchange business and revenues
- Analyze the liquidity of each segment, using the turnover velocity ratio
- In the following slides, results are displayed at:
 1. WFE global level
 2. regional levels, as well as
 3. for each individual member who has answered the survey questionnaire

Methodology (1)

- Domestic market cap was split into listed companies classes according to their relative size and thresholds into 4 segments:
 - 1 - Large market cap segment: domestic companies with a market cap over USD 1.3 bn
 - 2 - Mid market cap segment: domestic companies with a market cap comprised between USD 200 m and 1.3 bn
 - 3 - Small market cap segment: domestic companies with a market cap comprised between USD 65 m and 200 m
 - 4 – Micro market cap segment: domestic companies with a market cap less than USD 65 m
- The same threshold levels were kept for this third survey

Methodology (2)

- In addition to the number of domestic listed companies, 3 other market indicators were also distributed according to these 4 segments:
 1. number of domestic listed companies
 2. value of domestic share trading on the EOB; and
 3. number of trades of domestic shares on EOB
- Turnover velocities were calculated by using the yearly average ratio between domestic share trading value of each segment and its relative market cap

Study is based on 45 answers received from the following members:

Americas

- Bermuda SE
- BM&FBOVESPA
- Buenos Aires SE
- Lima SE
- Mexican Exchange
- NASDAQ OMX
- NYSE Euronext US
- Santiago SE
- TSX Group

Asia - Pacific

- Bursa Malaysia
- Colombo SE
- Hong Kong Exchanges
- Indonesia Exchange
- Korea Exchange
- Osaka SE
- Philippine SE
- Shanghai SE
- Singapore Exchange
- Taiwan SE Corp.
- Thailand SE
- Tokyo SE

EMEA

- Amman SE
- Athens Exchange
- BME
- Borsa Italiana
- Budapest SE
- Cyprus SE
- Deutsche Börse
- Egyptian Exchange
- Irish SE
- Istanbul SE
- Johannesburg SE
- Ljubljana SE
- London SE
- Luxembourg SE
- Mauritius SE
- MICEX
- NYSE Euronext Europe
- Oslo Bors
- Saudi Stock Market
- SIX Swiss Exchange
- Tehran SE
- Tel Aviv SE
- Warsaw SE
- Wiener Börse

Main findings

Segmentation of market cap at WFE level

- With no surprise, market cap of WFE exchanges was by far dominated by the large market cap companies (74% in 2009) up from 67% recorded in 2008. This surge was due to the strong recovery in global markets in 2009 (+46% in USD terms in WFE total market cap)
- The 3 other segments experienced a reduction of their share with the mid companies segment suffering the most, receding from 21% to 16%

Segmentation of listing at WFE level

- Listing of domestic companies on WFE exchanges was dominated by micro cap companies which represented 48% in 2009 against 58% in 2008, getting back to its level registered in 2007 (46%); the number of large companies was the lowest with 13% in 2009 v. 8% in 2008
- The core of listing remained dominated by small & micro cap companies representing all together 64%

Segmentation of share turnover at WFE level

- In a general context of reduction of share trading activity in 2009 (-30% in share trading value at WFE global level in USD terms), 67% of domestic share trading was generated by large cap company stocks versus 64% in 2008
- Despite the surge of the large segment trading, it is worthwhile mentioning the strong resilience of small and micro company stocks trading as they remarkably succeeded in maintaining their share in trading value at the same level registered in 2008 (6% for micro – 7.5% for small caps)

Main findings (cont. 1)

Segmentation of number of trades at WFE level

- Trading of large companies generated the largest number of trades (57%), a significant increase from 2008 (47%) which followed the rise in its share in total trading value
- As last year, the relatively high number of trades generated by the micro cap (12%), small (8%) and mid cap segments should be mentioned, although experiencing a small slowdown

Segmentation in Americas region

- Following the general improvement in market cap in 2009, the large cap segment represented 74% of total market cap against 69% in 2008, the highest percentage across the 3 regions (for example, NYSE Euronext US domestic market cap was composed of 97% of large companies). As noted last year: less importance of small & micro cap segments than in the 3 other regions
- In trading value: the preeminence of large cap shares trading regained space after being somewhat contested by the crisis in 2008. With 62% in 2009, it remained well below its pre-crisis level at 78% in 2007

Segmentation in Asia-Pacific region

- The change in the distribution of market cap by segments between 2009 & 2008 was less significant than at WFE or Americas levels. Despite the increase in the weight of the large segment (representing 70% of total), the other market segments kept more or less the same proportion (20% for the mid cap segment, 5% and 4% for the small and micro ones respectively)

Main findings (cont. 2)

Segmentation in Asia-Pacific region (cont.)

- In the segmentation of listed companies, 2 trends could be observed in 2009: an increase in large cap segment to almost 10% v. 5.6% in 2008 and a strong rise in mid cap segment to 30% v. 19% in 2008. This evolution could be linked to the economic development of the region where companies tend to get bigger
- In trading value segmentation: it is interesting to note the relative stability of all segments at their levels registered in 2008. Contrary to other regions, the large cap segment has not increased its share in total trading (and even slightly receded) with 58% compared to 60% in 2008.
- Finally, when looking at the number of trades segmentation, it is interesting to note 2 features: the relatively small number of trades generated by large cap trading (36% v. 57% at WFE level, 70% in Americas, and 64% in EMEA); secondly, the high number of trades generated by mid, small & micro segments which all combined represented 63% of trades

Segmentation in EMEA

- The surge in global market cap has mostly benefited to the large cap segment whose weight increased to 76% v. 67% in 2008. Interesting to note too is the strong resilience of the micro cap segment (5.1% in 2009 against 5.5% in 2008).
- The segmentation of the number of companies revealed two interesting facts: the sharp increase in large cap segment to 13% from 7.5% in 2008, and the decline of the micro cap segment, although still representing more than half listings in the region
- The segmentation of share trading shows that the large cap segment represented 73% of total in 2009, an increase on 68% of 2008. Small and micro cap segments managed to keep their share in trading at 7% both while the mid cap segment receded to 14% of total against 19% in 2008

General conclusions

The rise in market cap in 2009 (+46% in USD) has pushed up again the large market cap segment in all areas

- domestic market cap
- number of domestic listed companies
- share trading value
- number of trades

Meanwhile, this surge in large cap segment has not affected the share of the small & micro cap ones which showed a strong resilience especially visible in their importance in trading value and number of trades

These effects can be observed in all regions across WFE, although with varying intensity

In general, and logically, big exchanges had a higher part of their market capitalization composed of the large segment ; this is also true for the number of companies, trading and number of trades. In addition, they had the widest distribution among the four segments in terms of listings

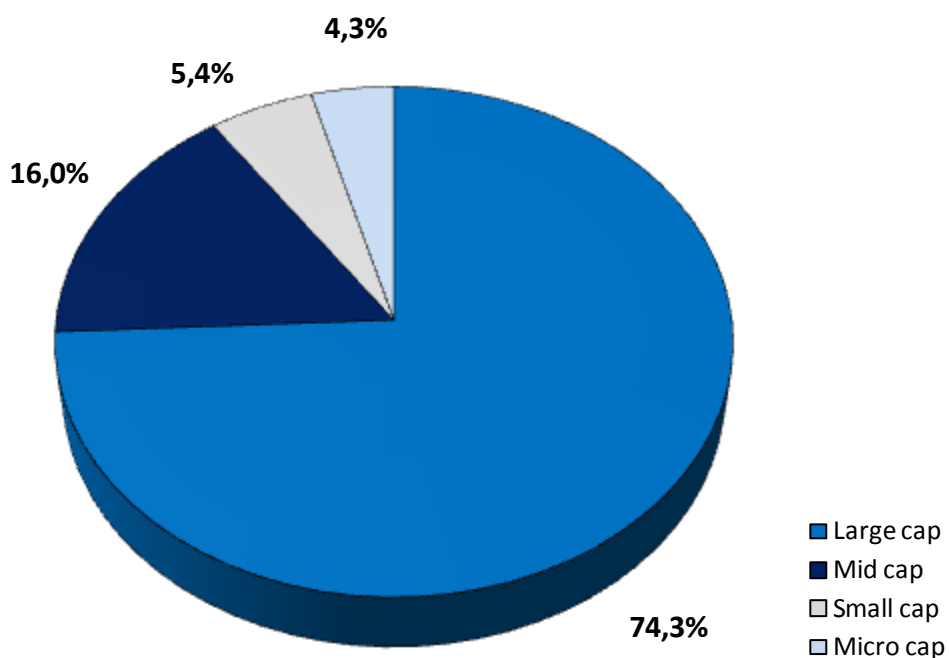
Turnover velocity ratios have experienced a large shift between 2008 & 2009 : in general, velocity ratios show that the most capitalized segments have not always the largest velocities (example : the small cap segment)

Turnover velocities are differing between regions confirming the varying focus put on large, mid, small and micro caps companies even if common features can be found

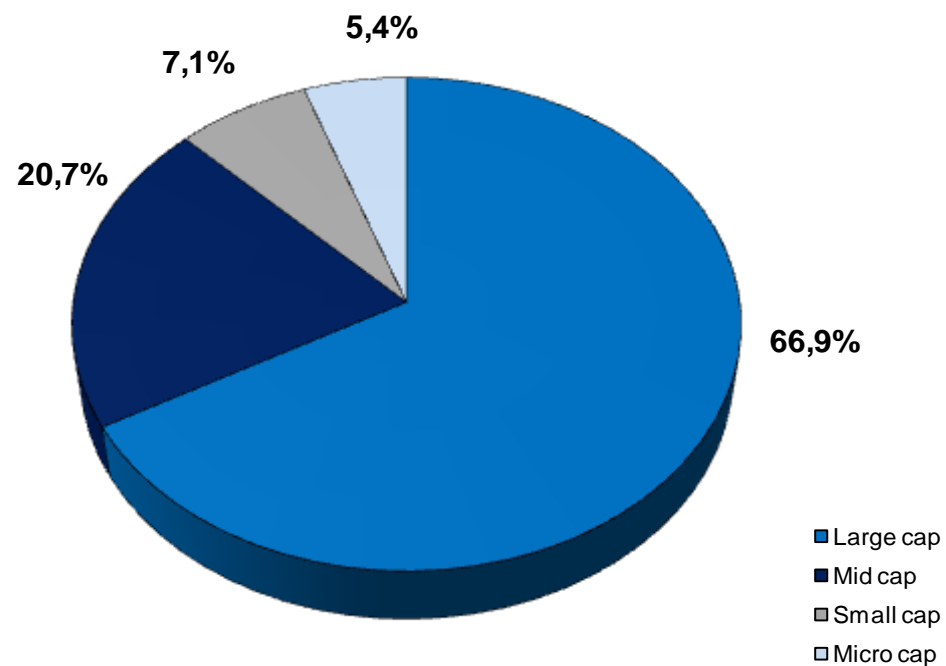
While in 2008, turnover velocities of mid, small, micro caps were very important, in 2009 the velocity of larger cap segments regained some ground

Distribution of domestic market capitalization at WFE level by market segment
(average data)

In 2009

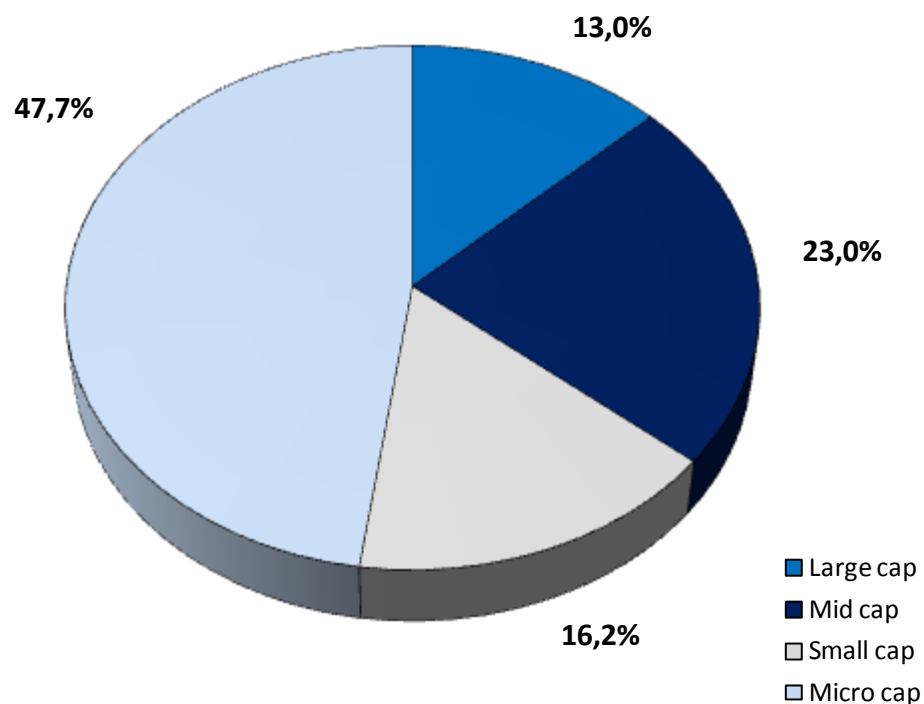


In 2008

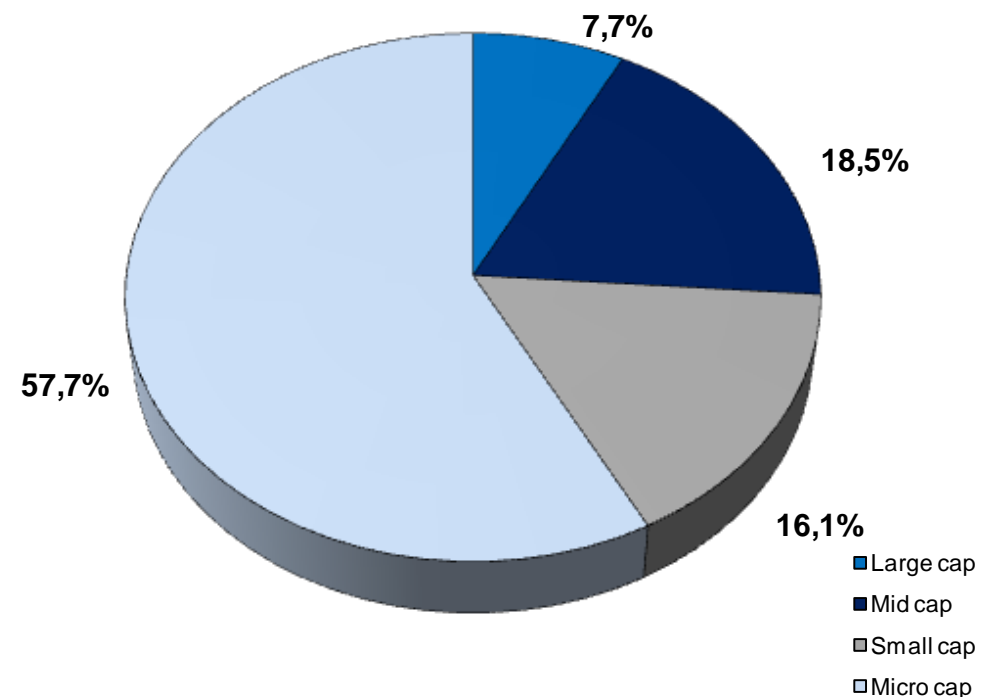


Distribution of the number of domestic listed companies at WFE level by market segment (average data)

In 2009

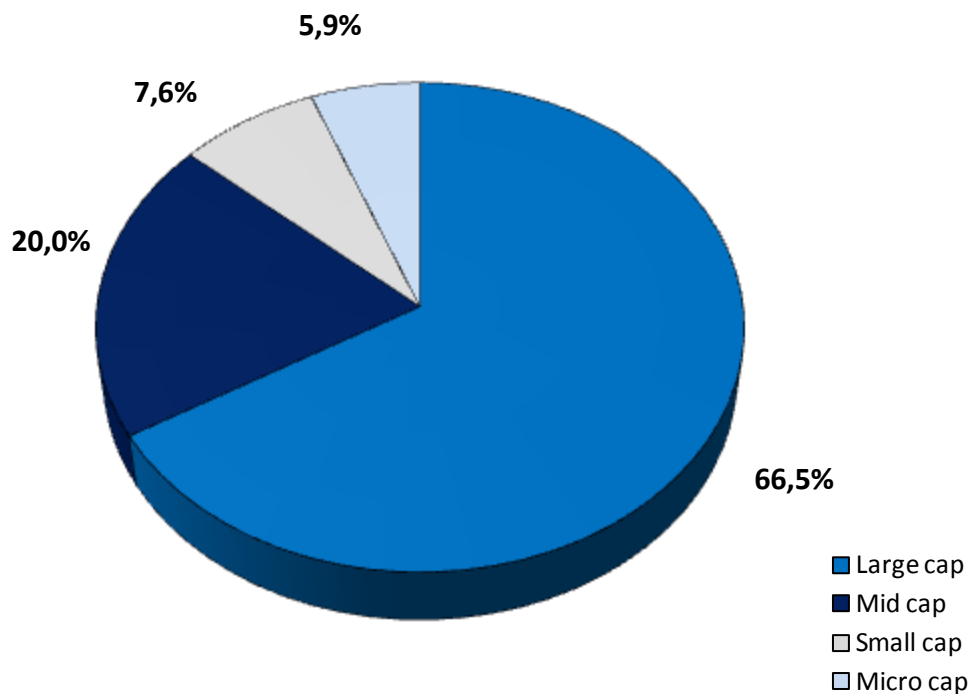


In 2008

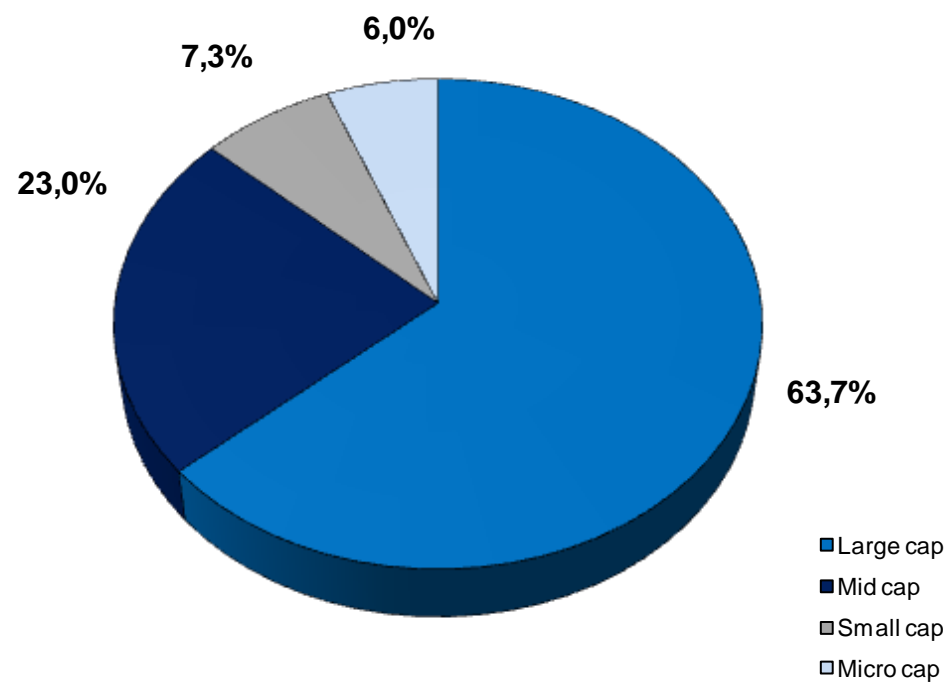


Distribution of domestic share trading (EOB) at WFE level by market segment
(average data)

In 2009

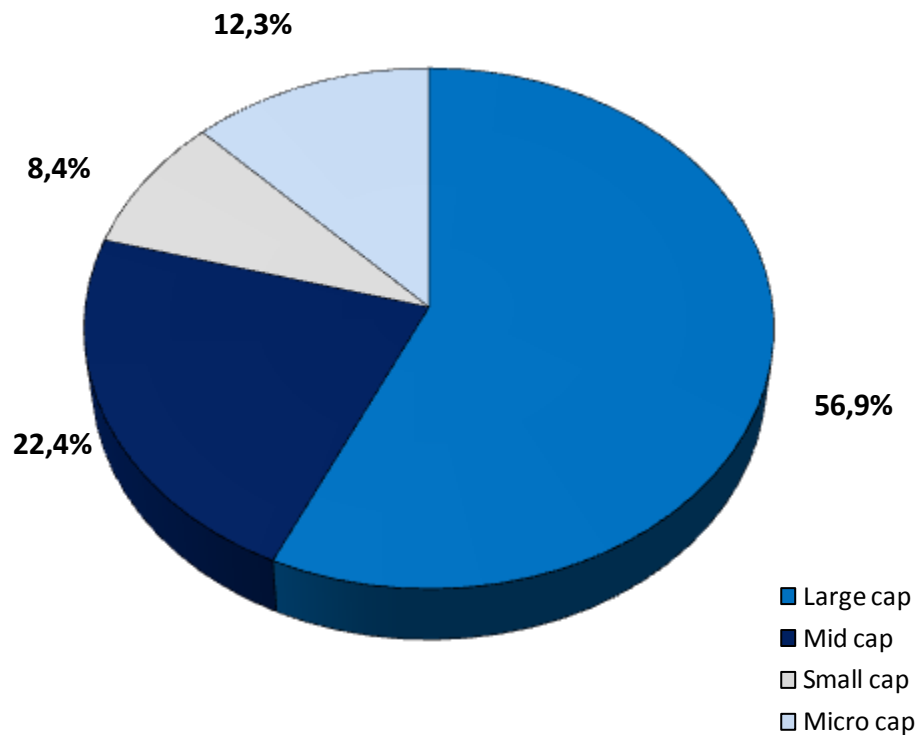


In 2008

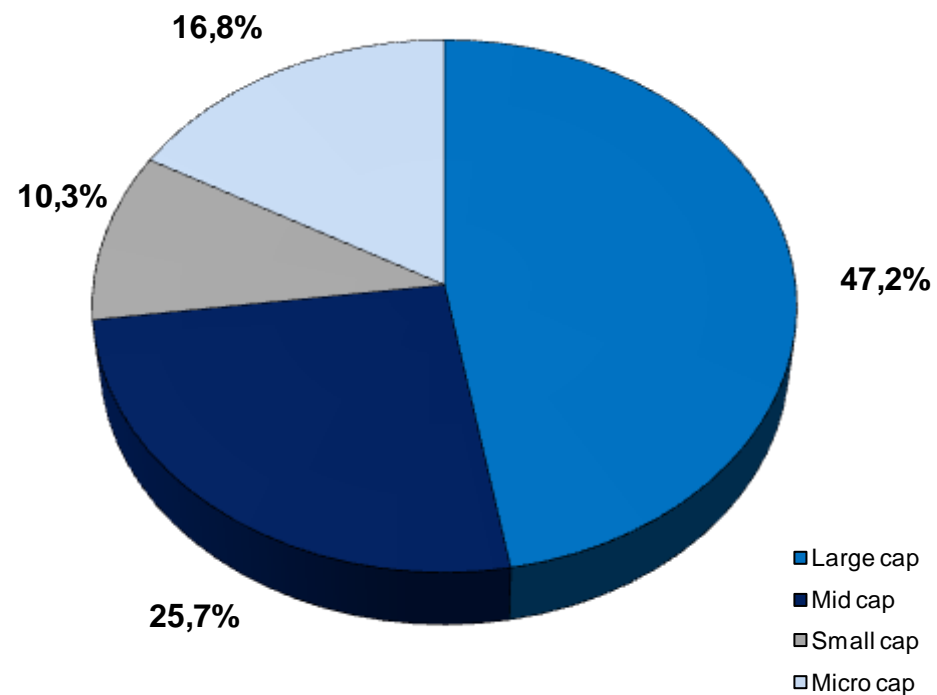


Distribution of number of trades of domestic shares (EOB) at WFE level by market segment (average data)

In 2009



In 2008



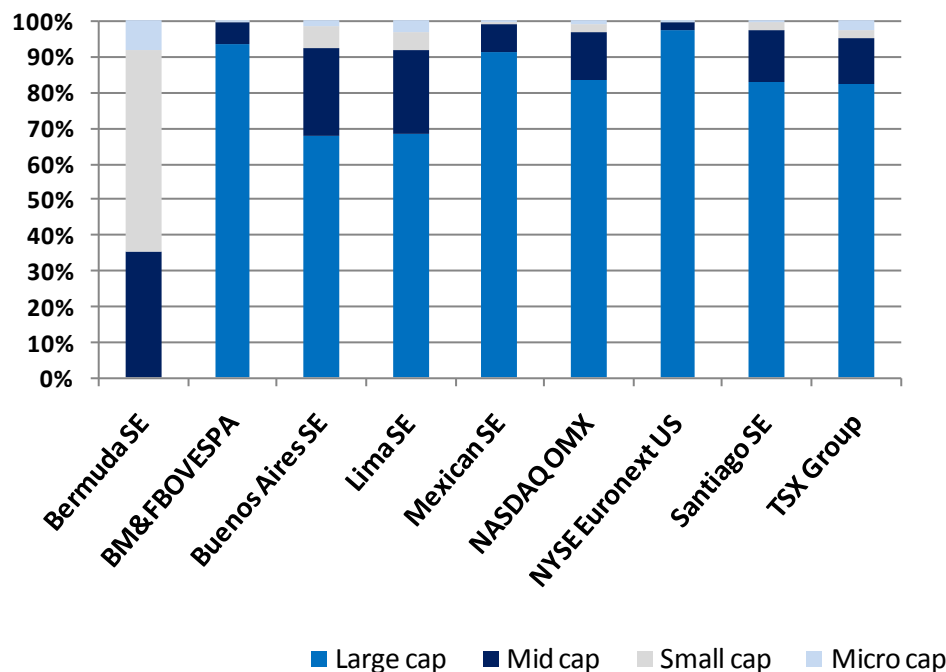
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Americas

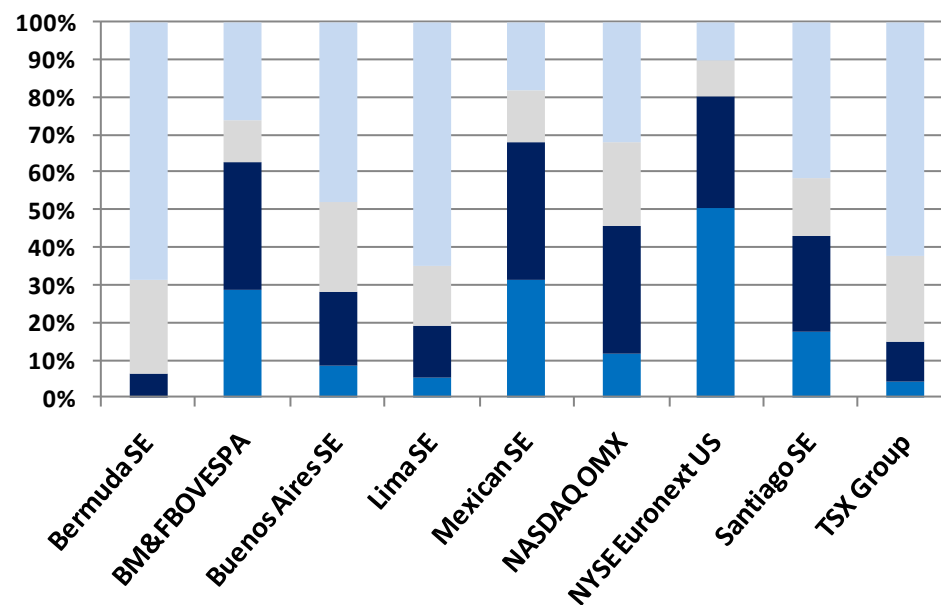
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Distribution of domestic market capitalization and number of companies by market segment at Americas region level (average data)

Domestic market capitalization distribution by segment

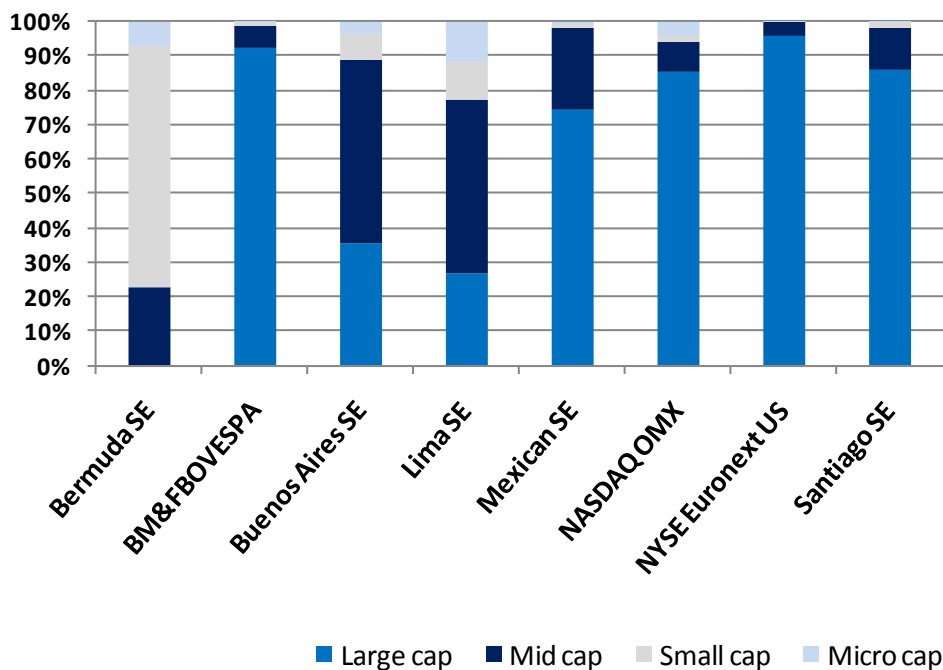


Number of domestic companies listed by segment

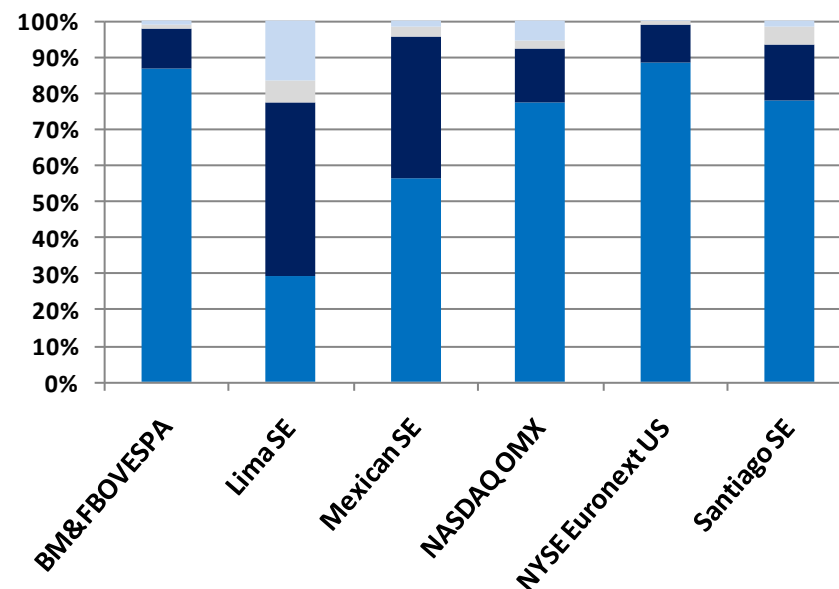


Distribution of domestic share trading (EOB) and number of trades by market segment at Americas region level (average data)

Domestic share trading distribution by segment



Number of equity trades by segment



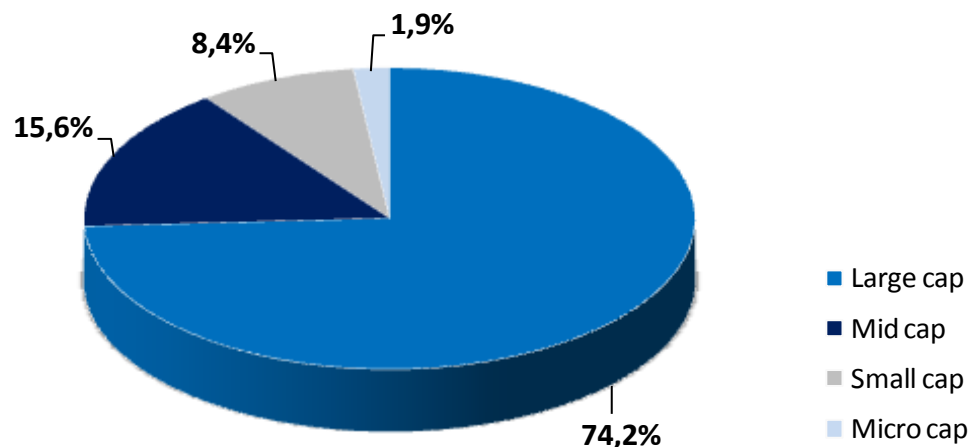
Notes :

Domestic share trading distribution is not available for TSX

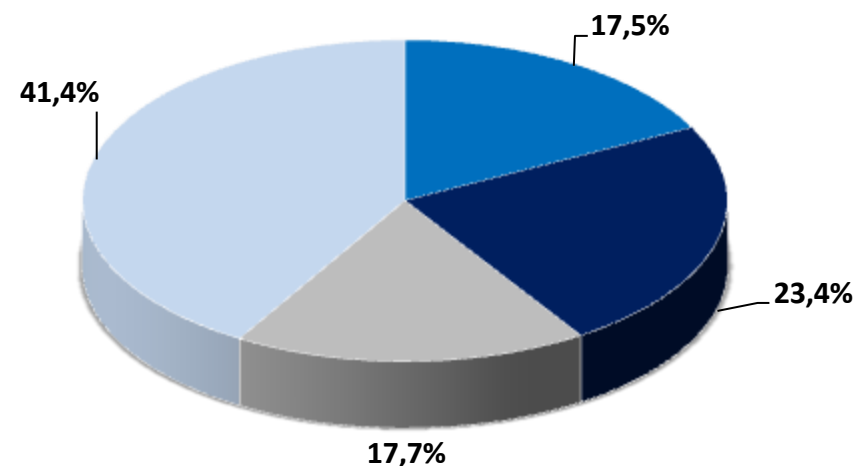
Number of trades distribution is not available for Bermuda SE, Buenos Aires SE and TSX

Distribution by market segment at Americas region level (average data)

Domestic market capitalization by segment

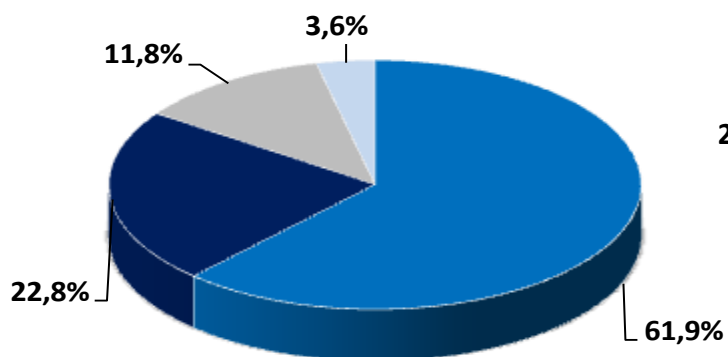


Number of domestic companies listed by segment

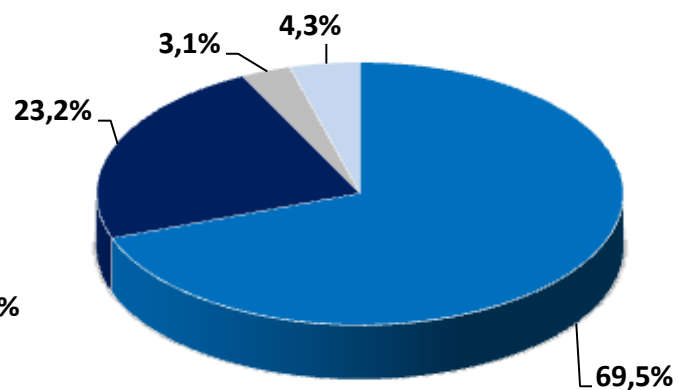


- Large cap
- Mid cap
- Small cap
- Micro cap

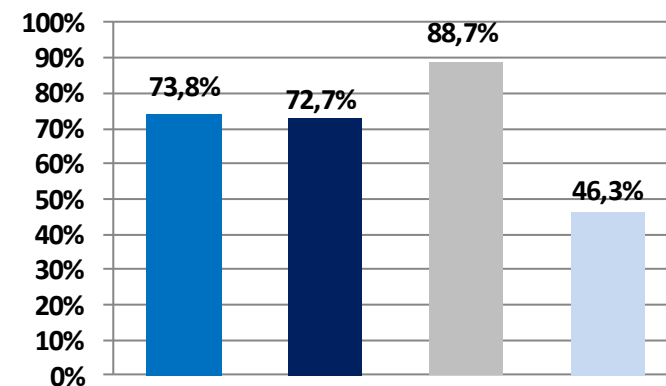
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

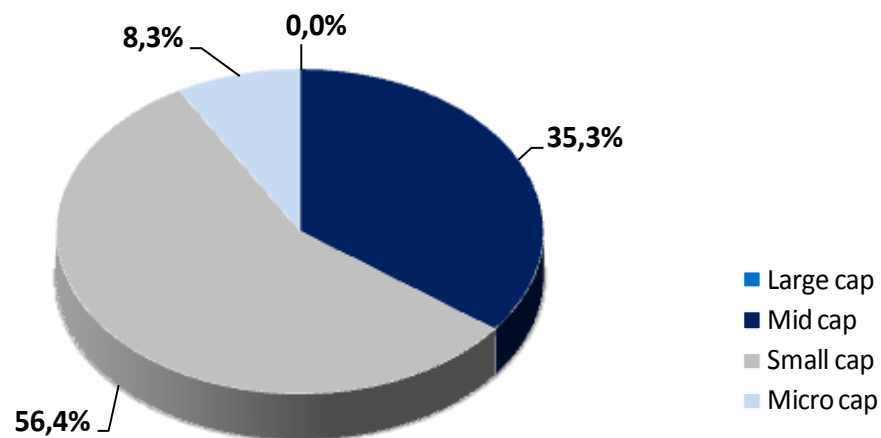


Turnover velocity by segment

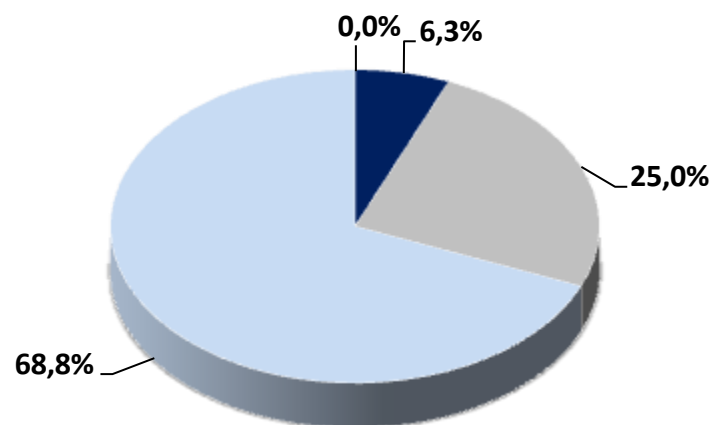


Bermuda Stock Exchange

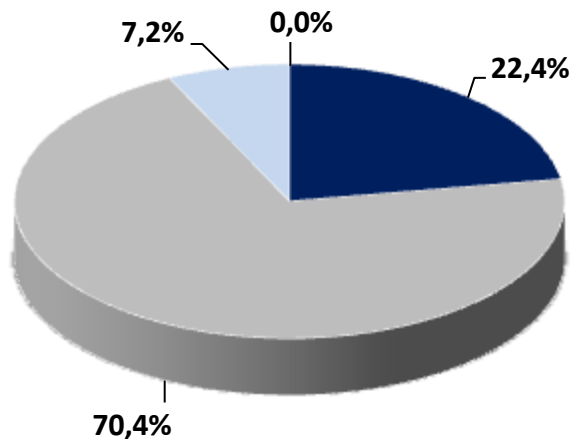
Domestic market capitalization by segment



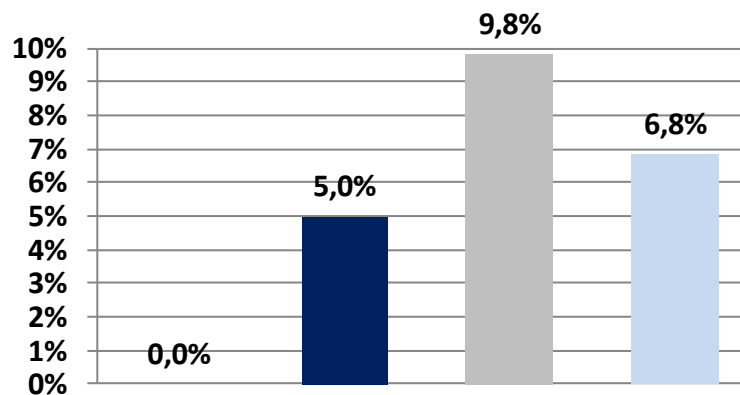
Number of domestic companies listed by segment



Domestic share trading (EOB) by segment

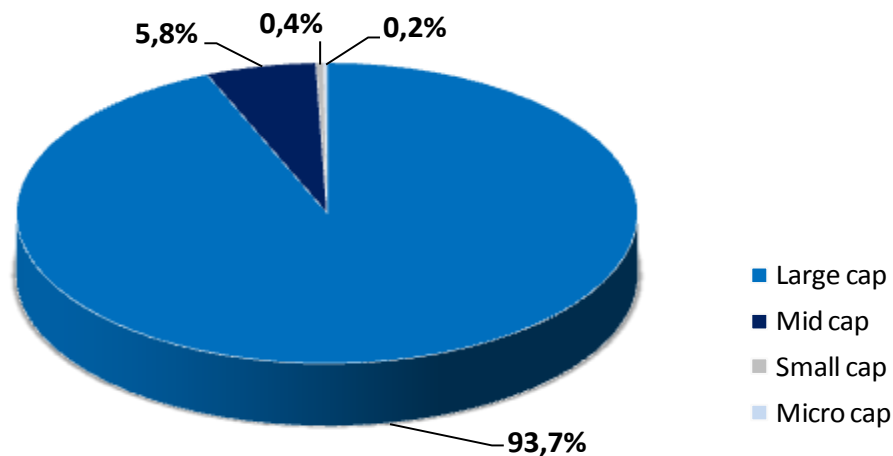


Turnover velocity by segment

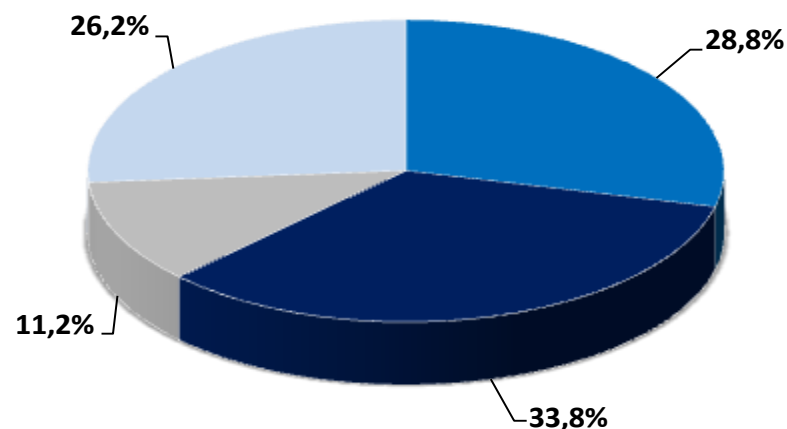


BM&FBOVESPA

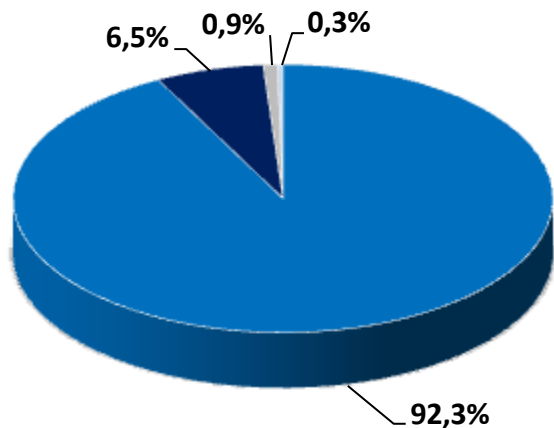
Domestic market capitalization by segment



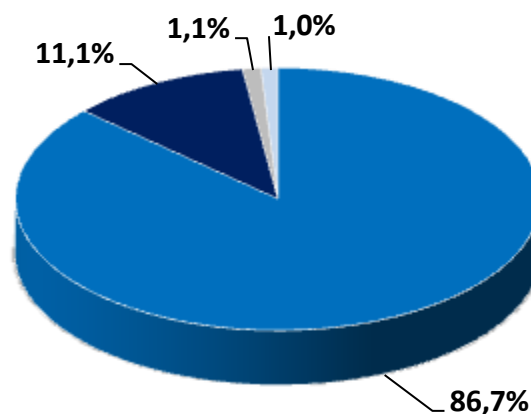
Number of domestic companies listed by segment



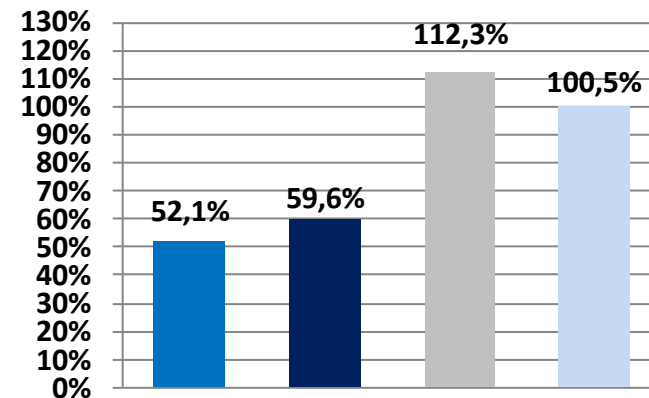
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

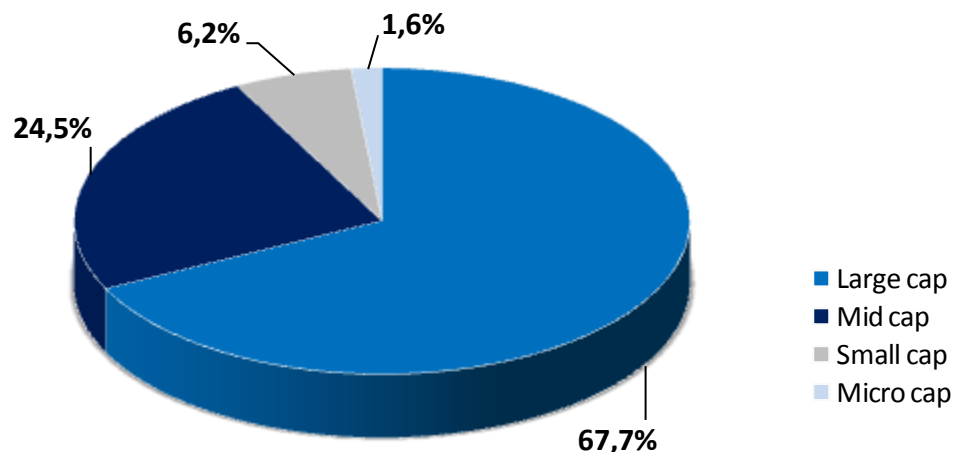


Turnover velocity by segment

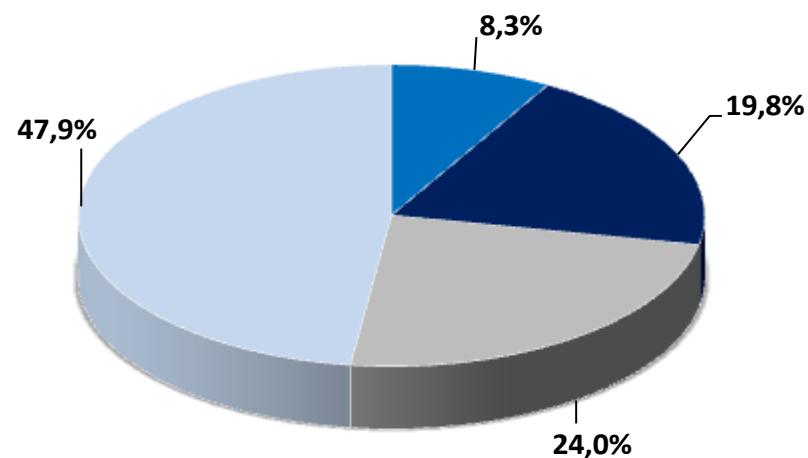


Buenos Aires Stock Exchange

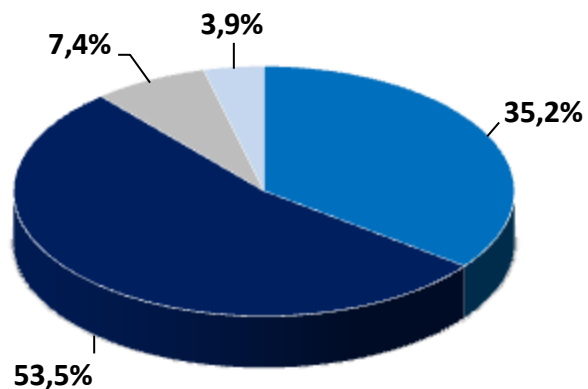
Domestic market capitalization by segment



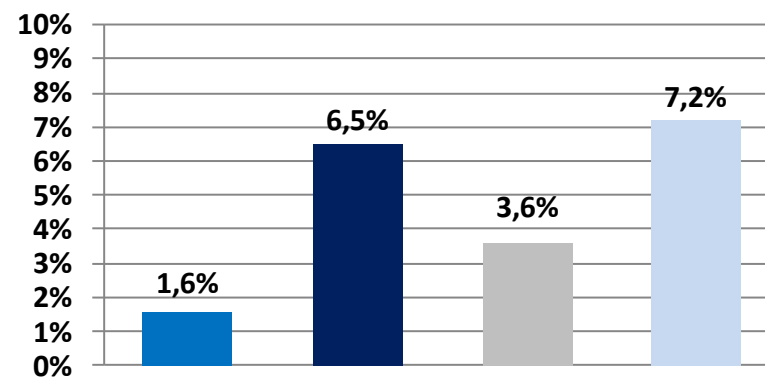
Number of domestic companies listed by segment



Domestic share trading (EOB) by segment

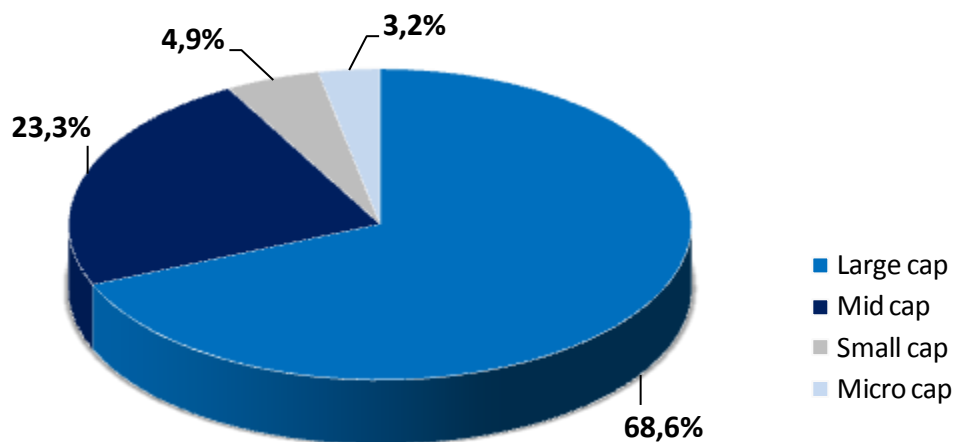


Turnover velocity by segment

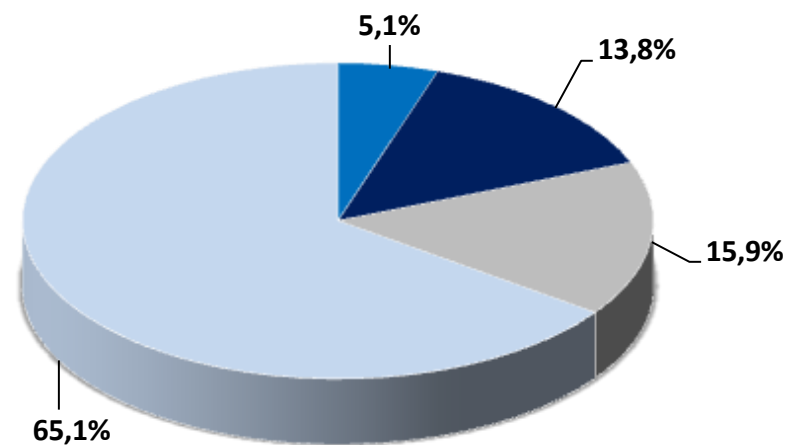


Lima Stock Exchange

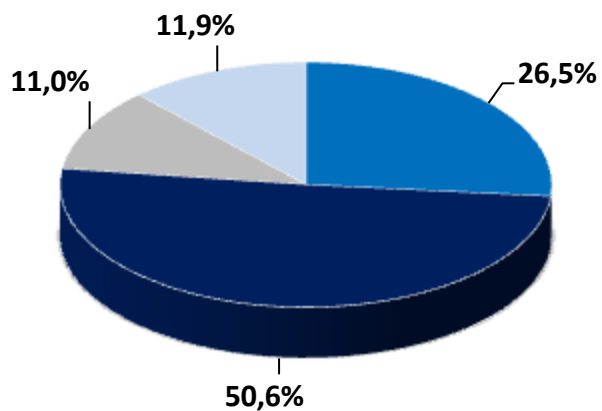
Domestic market capitalization by segment



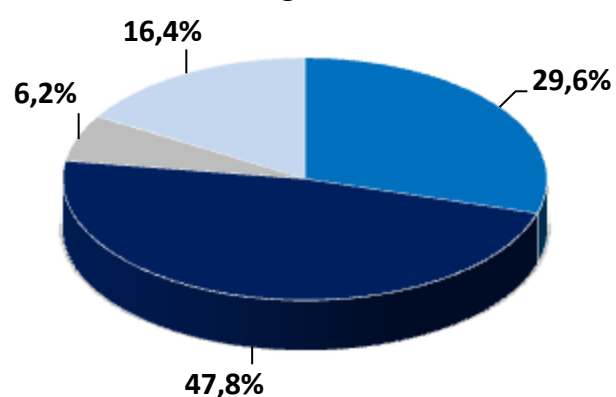
Number of domestic companies listed by segment



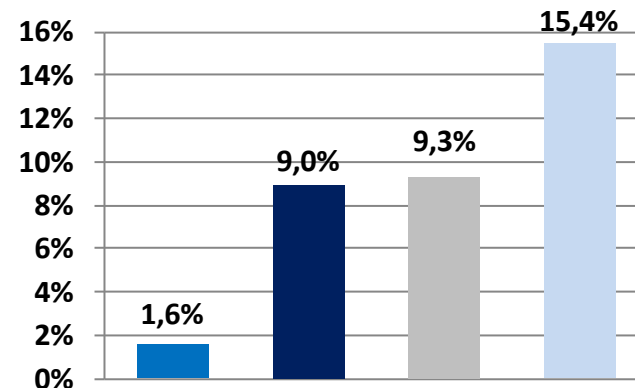
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

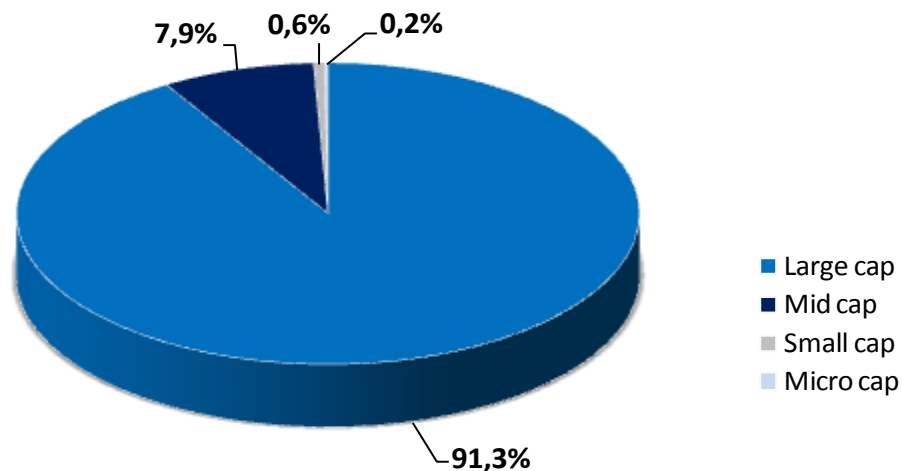


Turnover velocity by segment

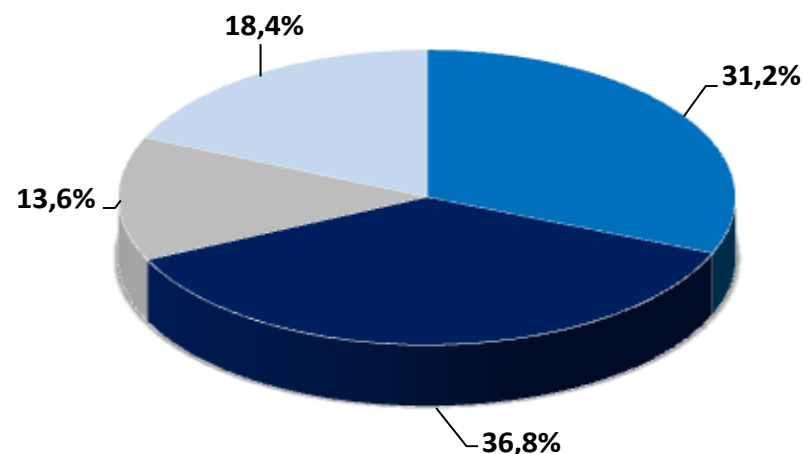


Mexican Stock Exchange

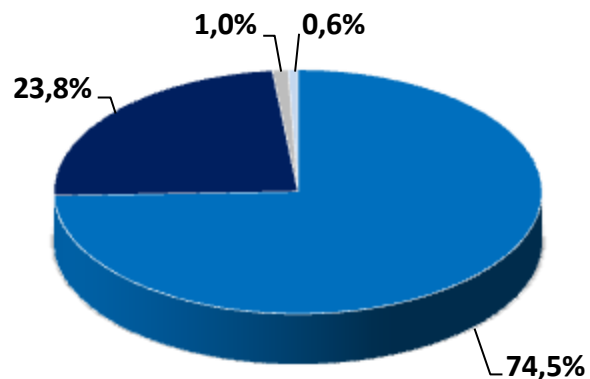
Domestic market capitalization by segment



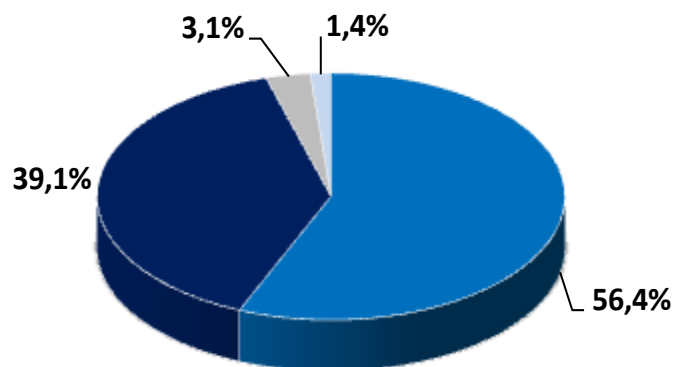
Number of domestic companies listed by segment



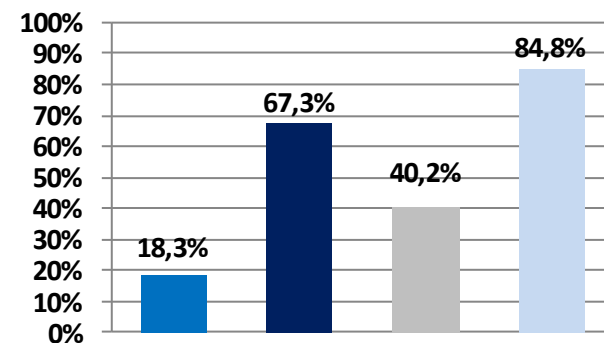
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

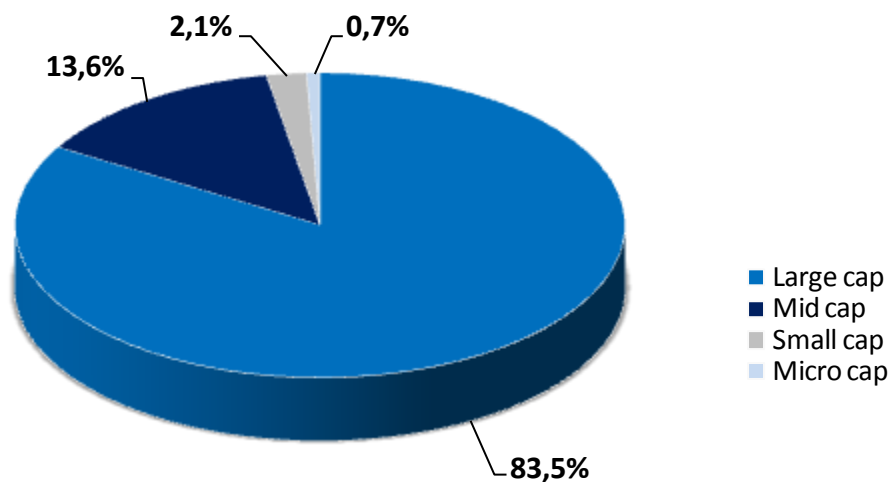


Turnover velocity by segment

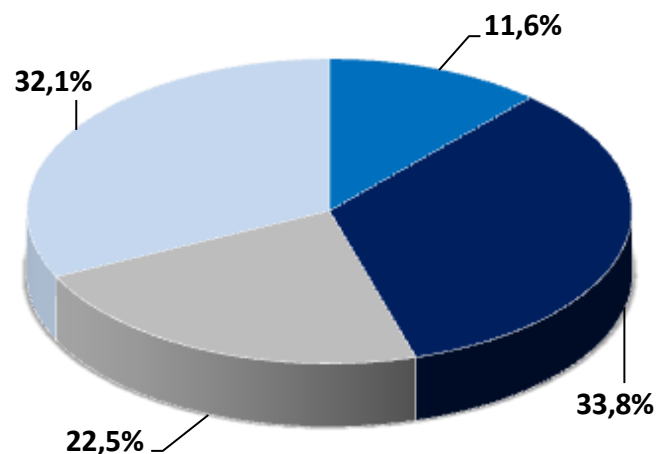


NASDAQ OMX US

Domestic market capitalization by segment

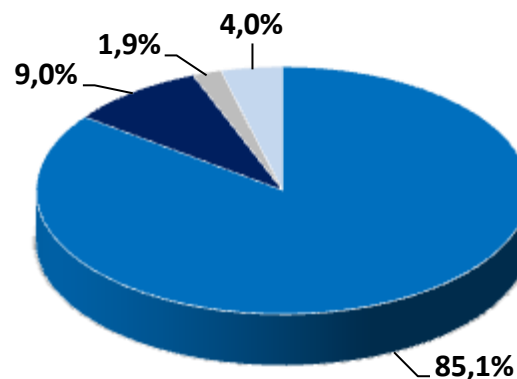


Number of domestic companies listed by segment

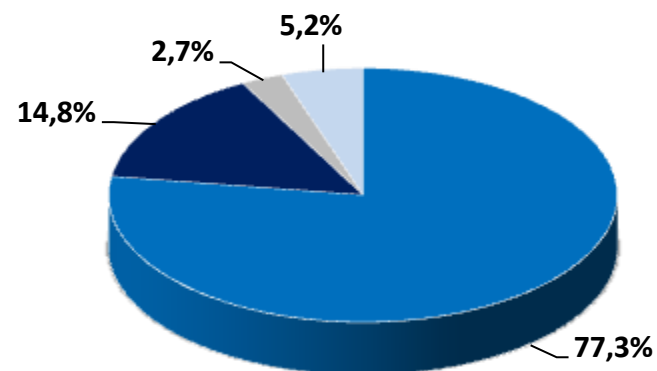


- Large cap
- Mid cap
- Small cap
- Micro cap

Domestic share trading (EOB) by segment

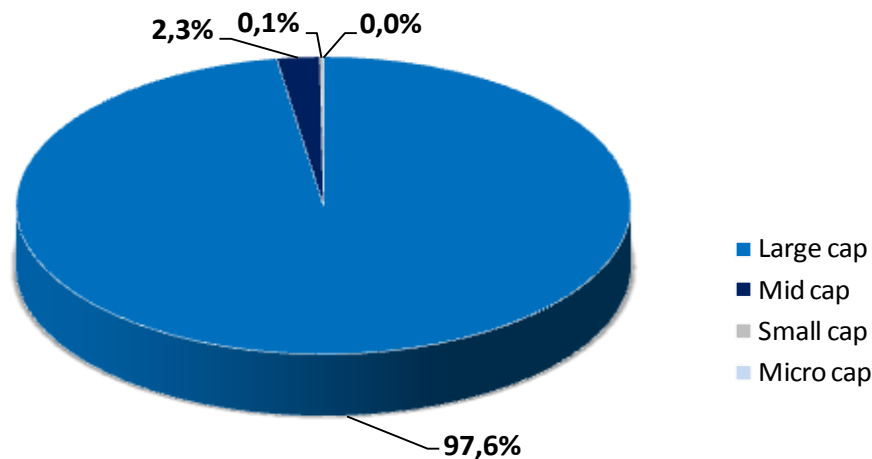


Number of domestic equity trades (EOB) by

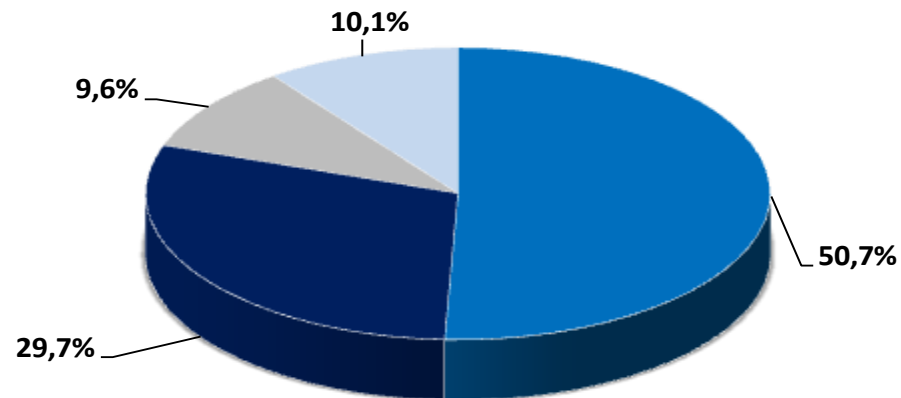


NYSE Euronext US

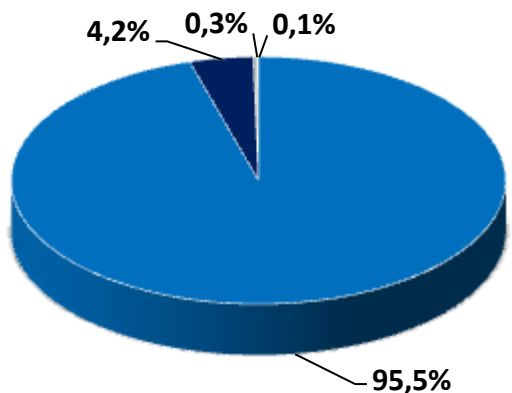
Domestic market capitalization by segment



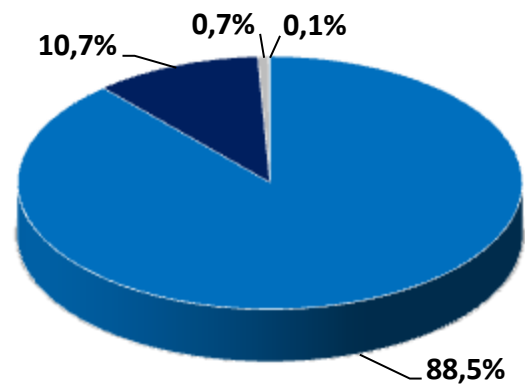
Number of domestic companies listed by segment



Domestic share trading (EOB) by segment

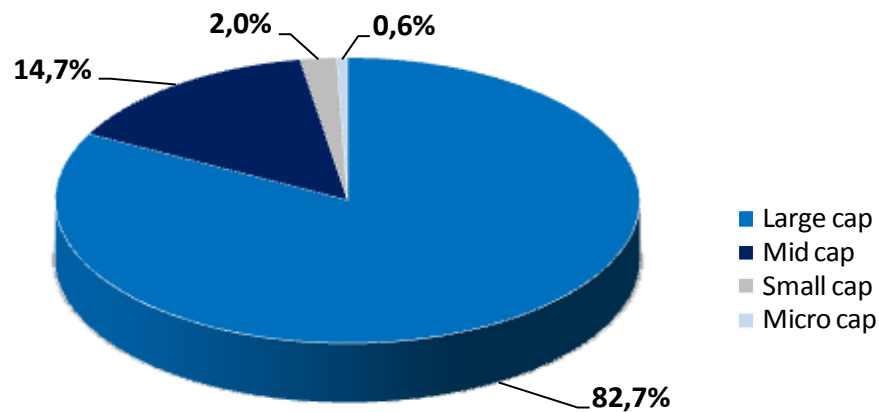


Number of domestic equity trades (EOB) by segment

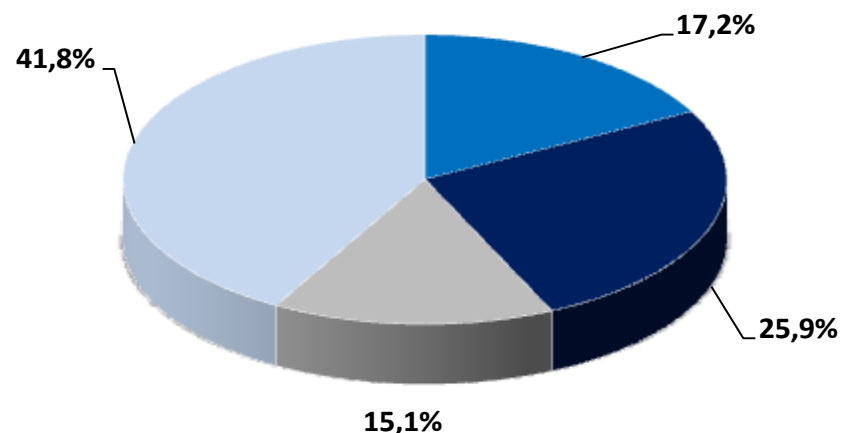


Santiago Stock Exchange

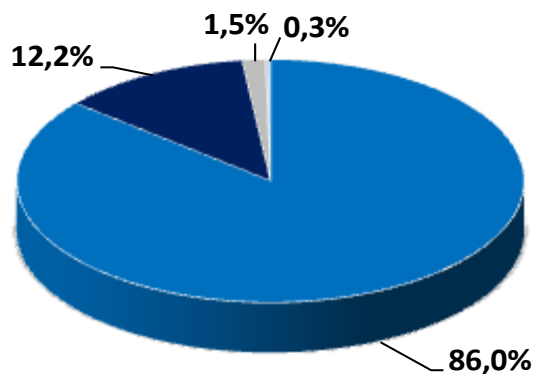
Domestic market capitalization by segment



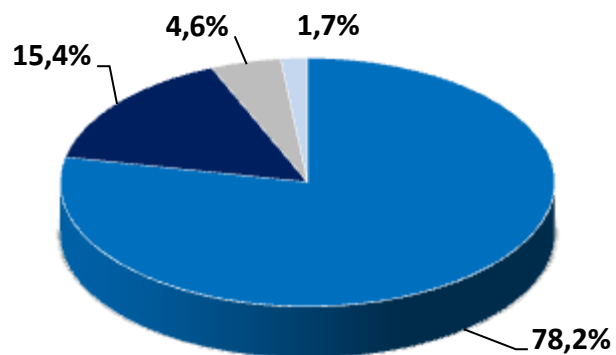
Number of domestic companies listed by segment



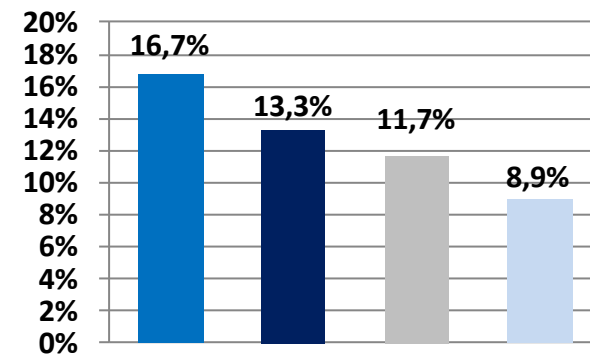
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

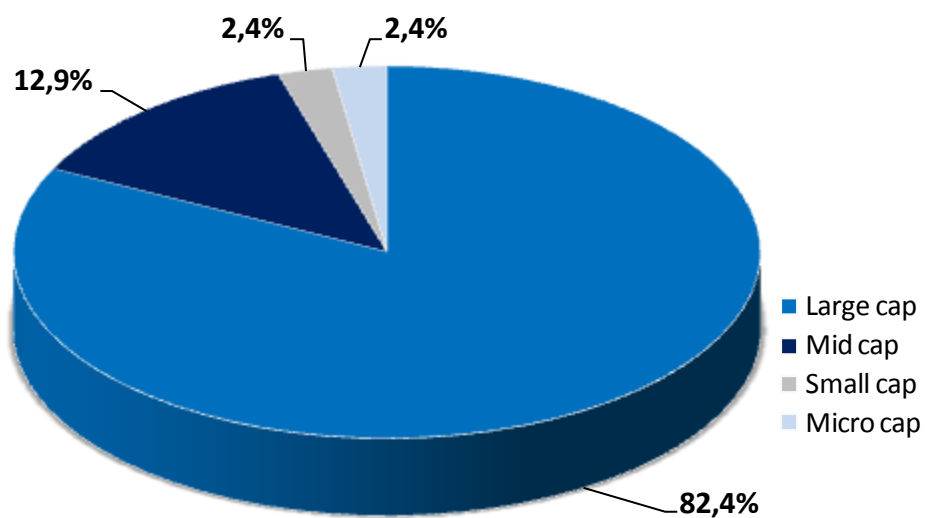


Turnover velocity by segment

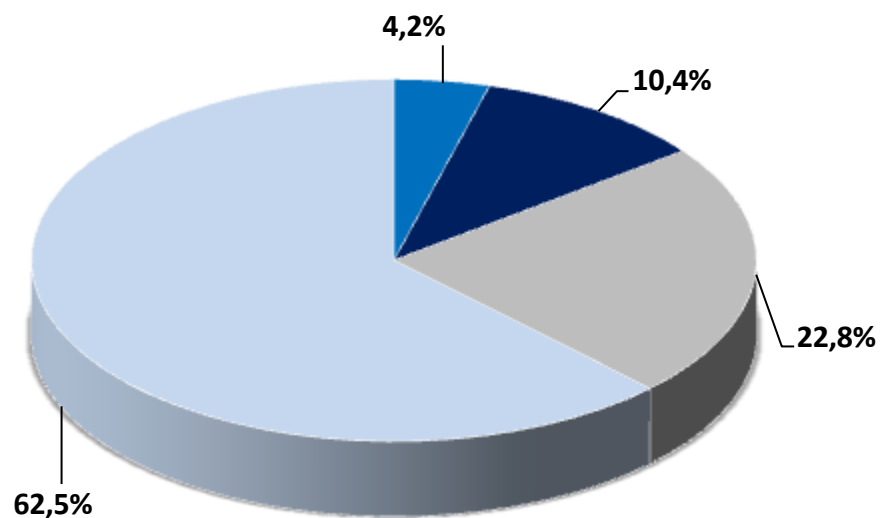


TSX Group

Domestic market capitalization by segment



Number of domestic companies listed by segment



Domestic share trading (EOB), number of equity trades, and turnover velocity by segment are not available

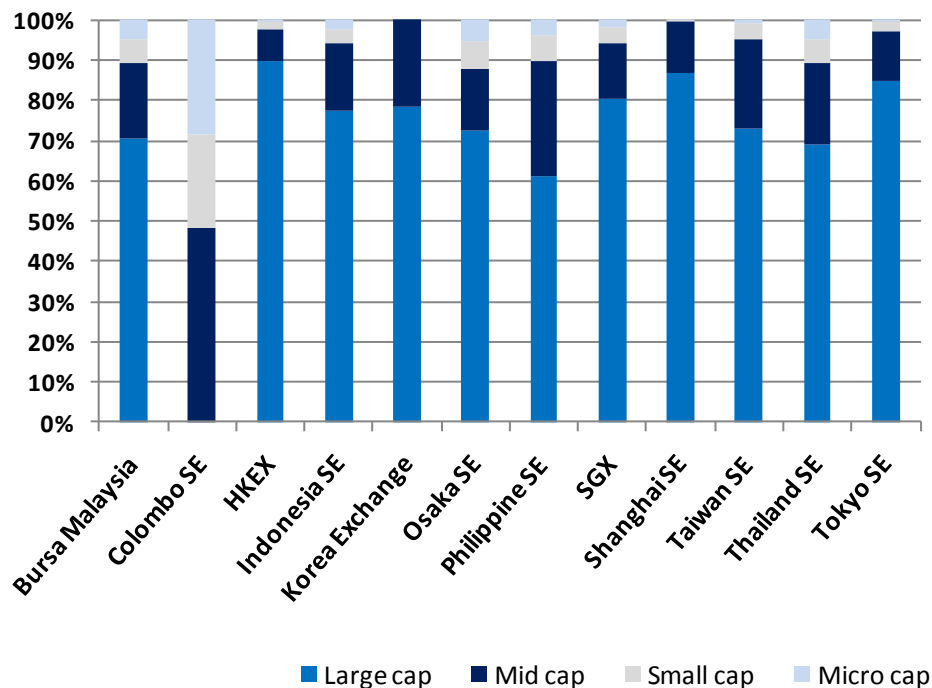
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Asia - Pacific

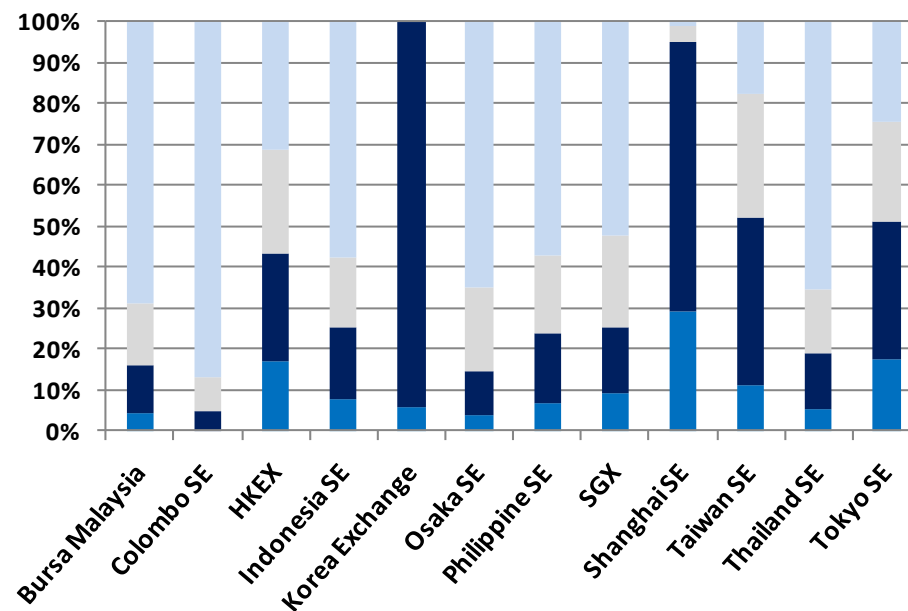
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Distribution of domestic market capitalization and number of companies by market segment at Asia-Pacific region level (average data)

Domestic market capitalization distribution by segment

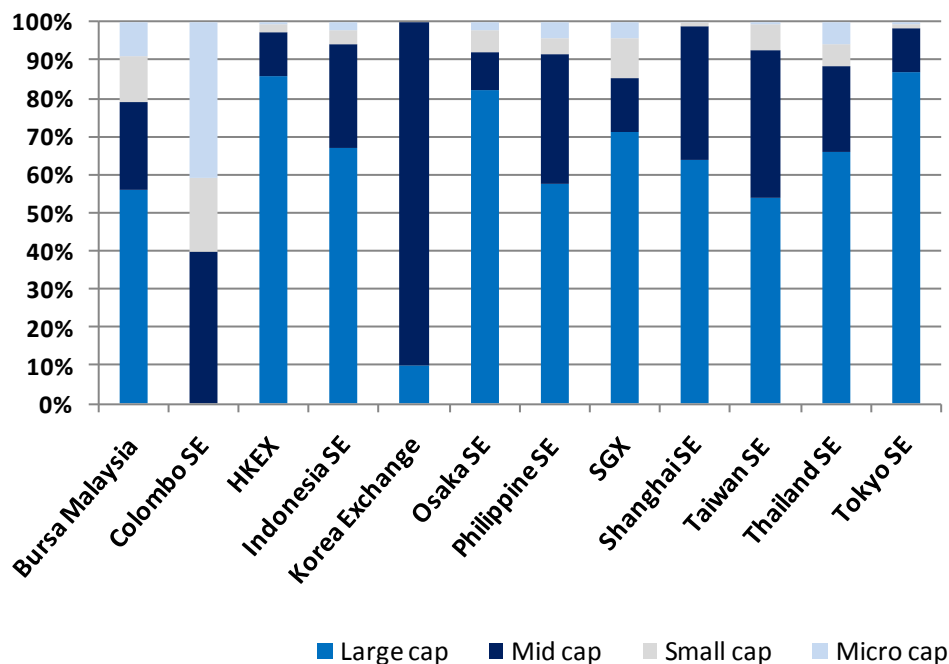


Number of domestic companies listed by segment

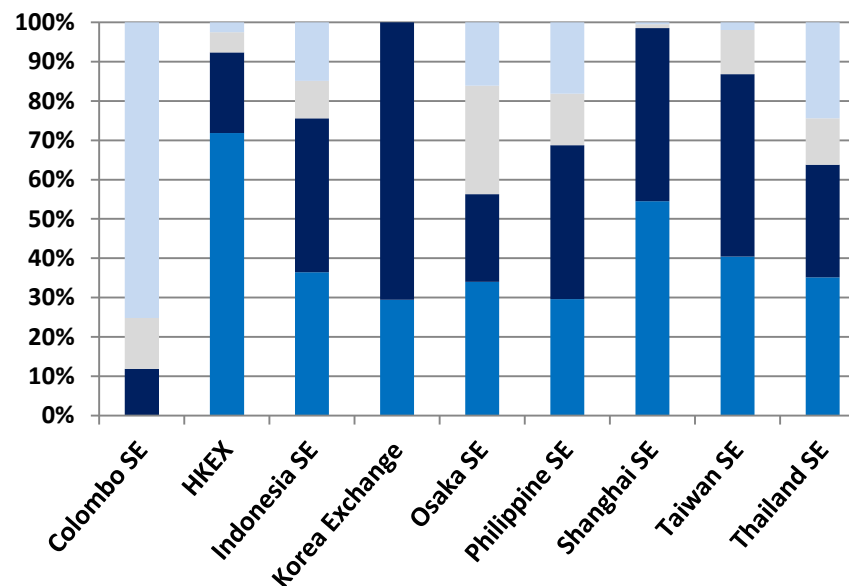


Distribution of domestic share trading (EOB) and number of trades by market segment at Asia-Pacific region level (average data)

Domestic share trading distribution by segment



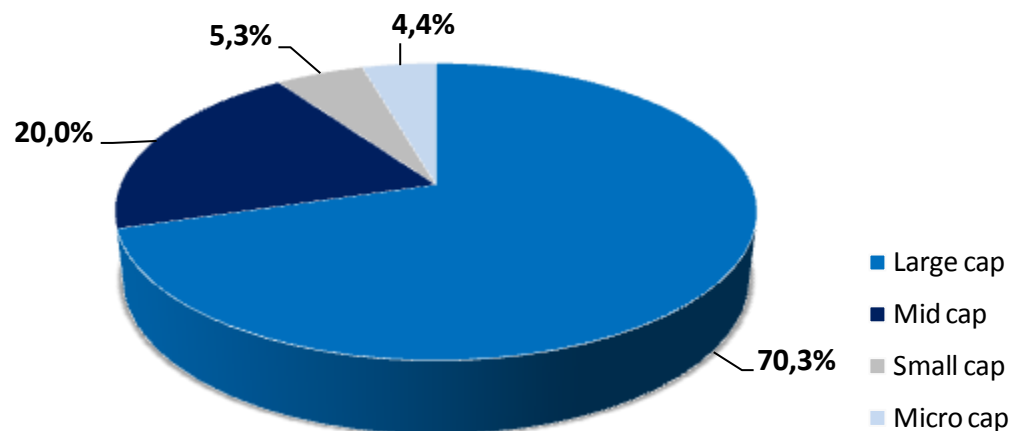
Number of equity trades distribution by segment



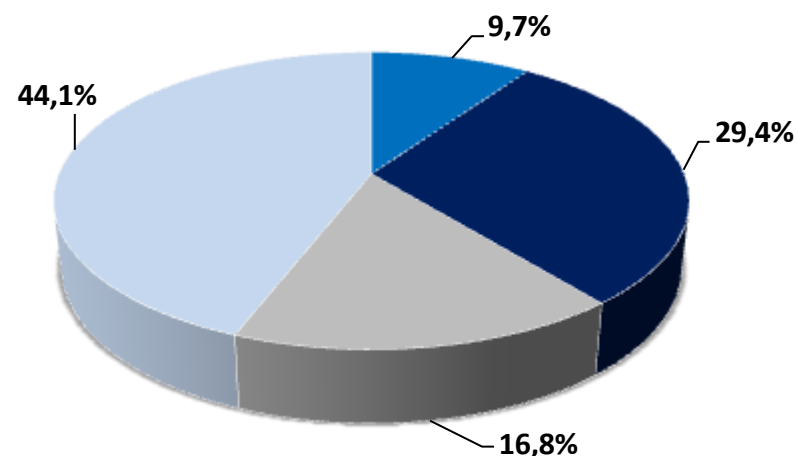
Note :
Number of trades distribution is not available for Bursa Malaysia, SGX and Tokyo SE

Distribution by market segment at Asia Pacific region level (average data)

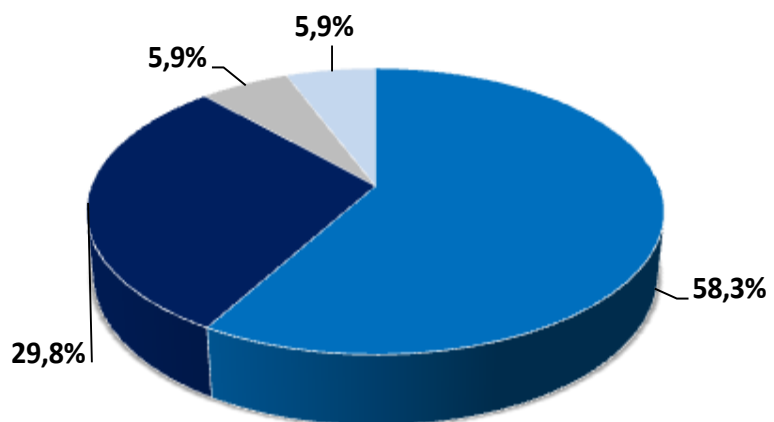
Domestic market capitalization by segment



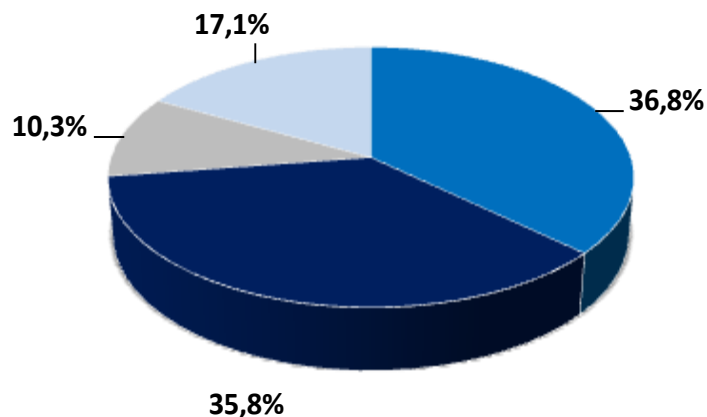
Number of domestic companies listed by segment



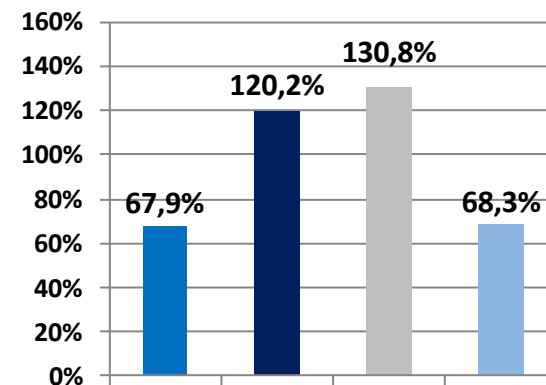
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

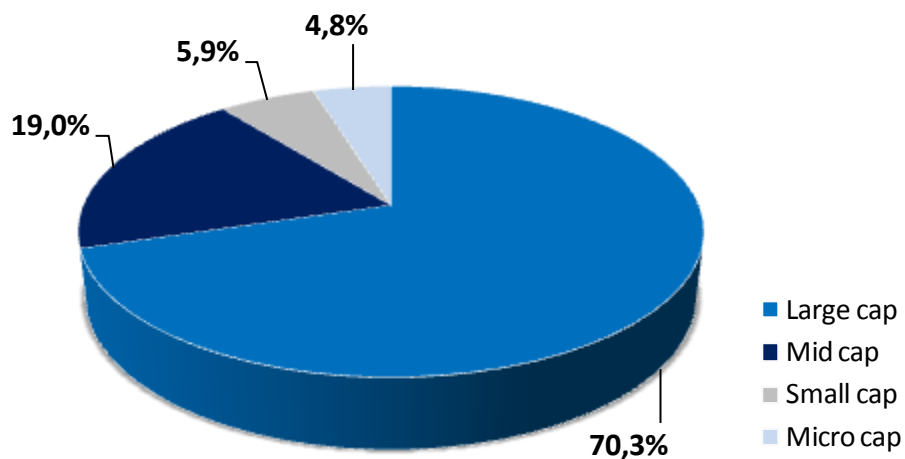


Turnover velocity by segment

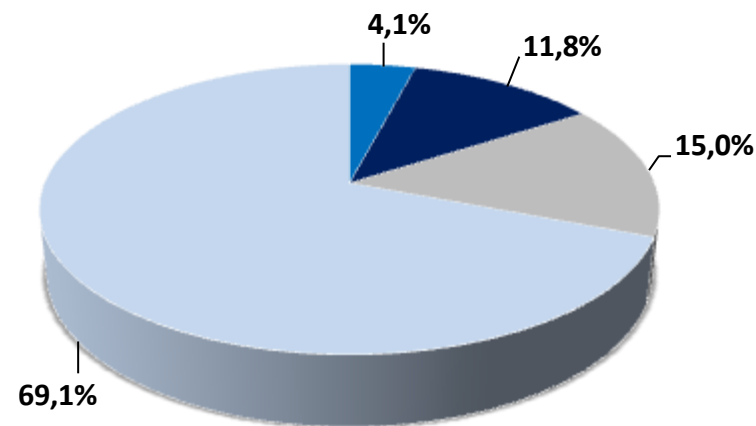


Bursa Malaysia

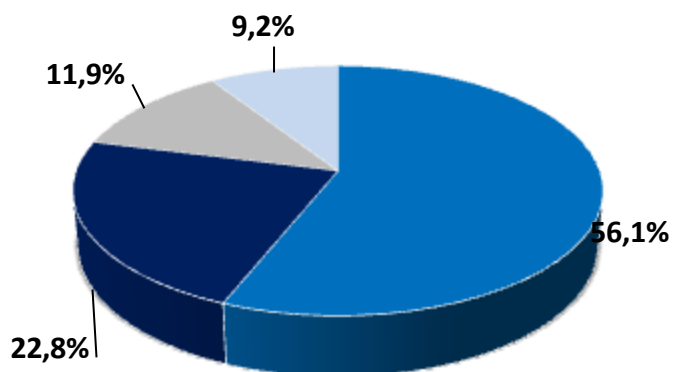
Domestic market capitalization by segment



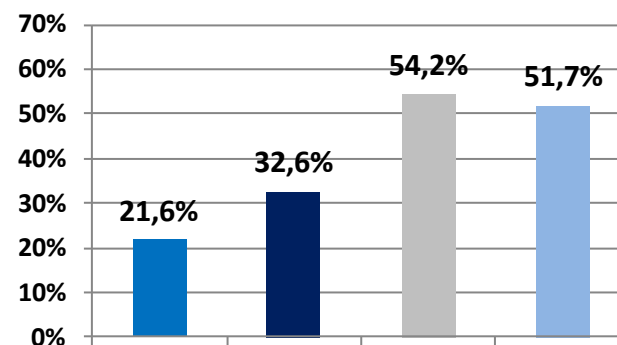
Number of domestic companies listed by segment



Domestic share trading (EOB) by segment

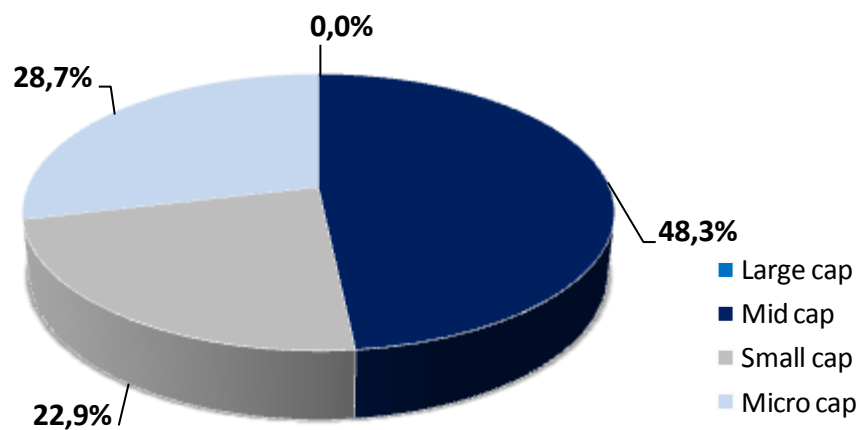


Turnover velocity by segment

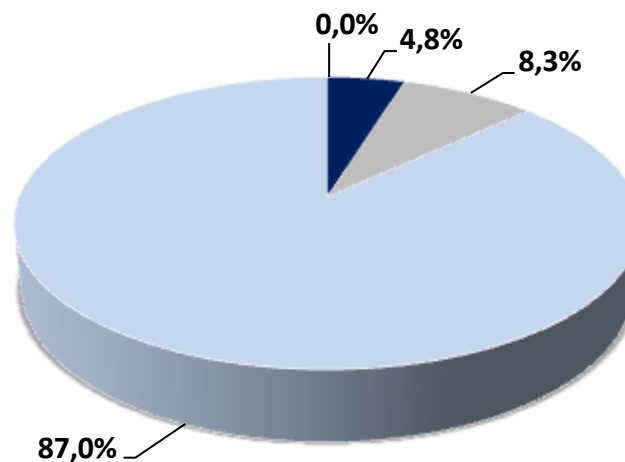


Colombo Stock Exchange

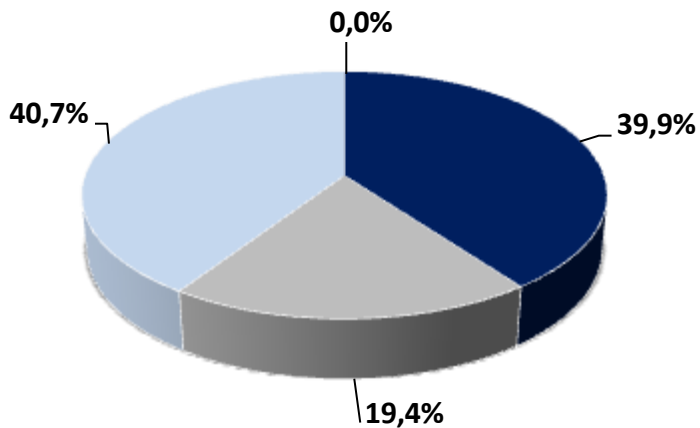
Domestic market capitalization by segment



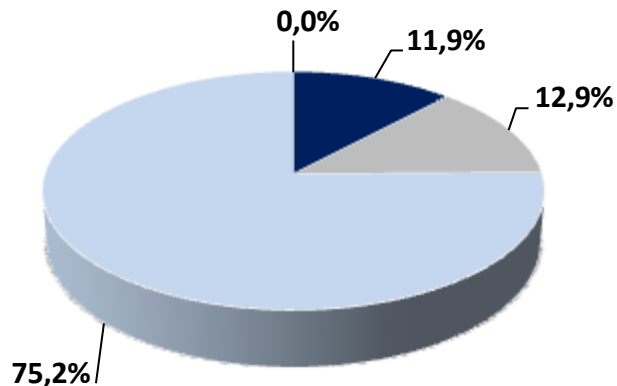
Number of domestic companies listed by segment



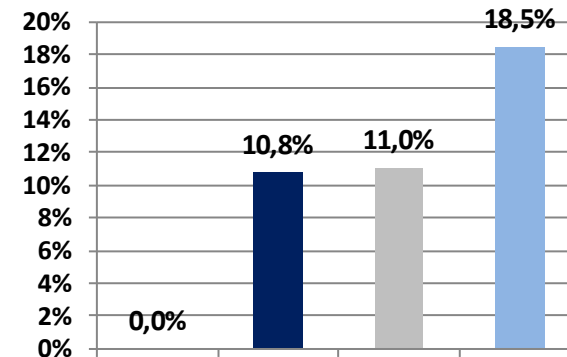
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

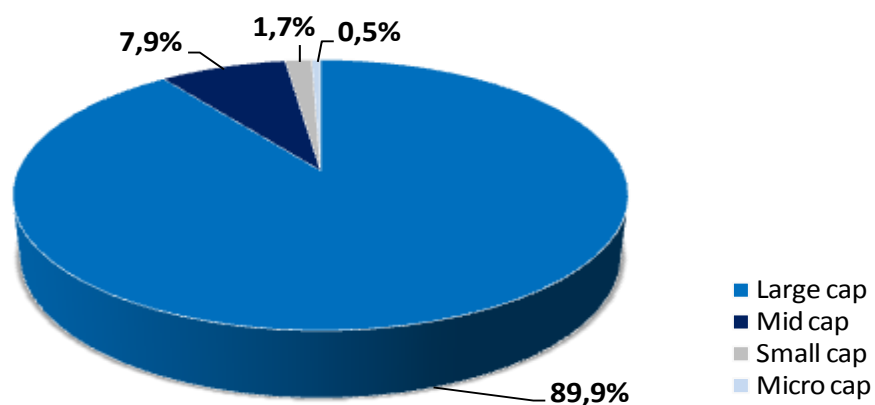


Turnover velocity by segment

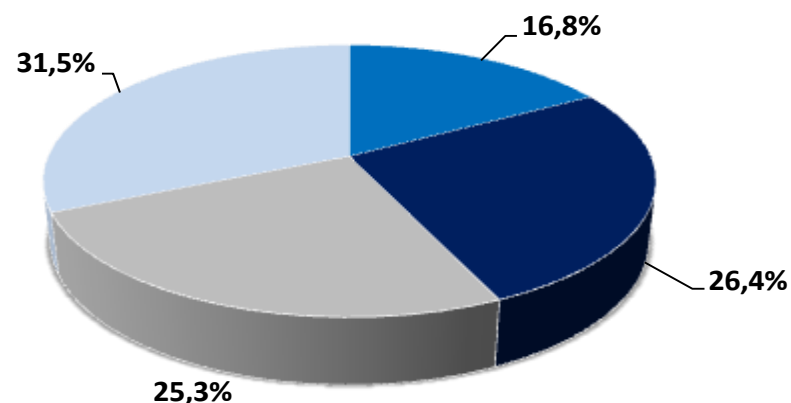


Hong Kong Exchanges

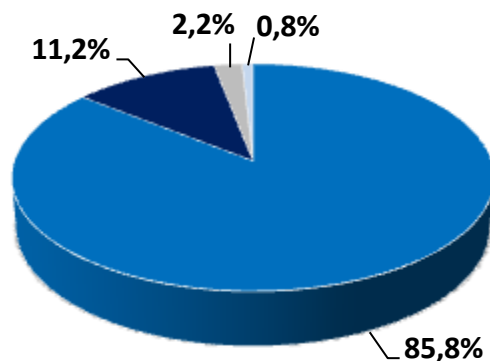
Domestic market capitalization by segment



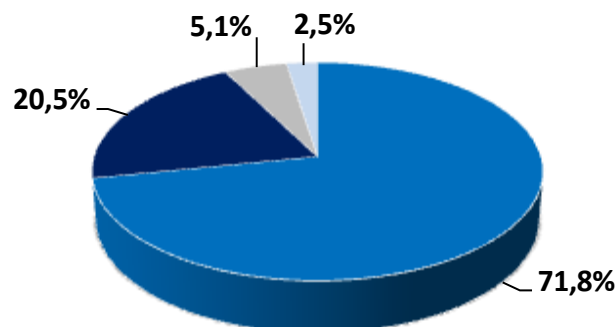
Number of domestic companies listed by segment



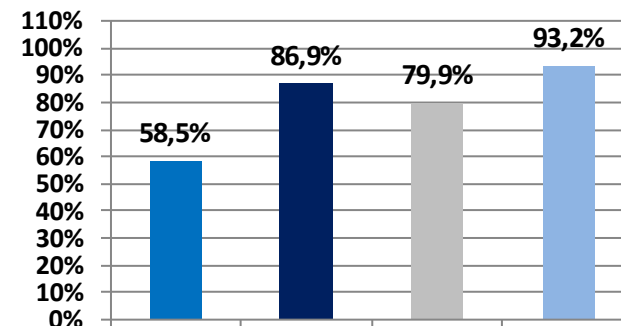
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

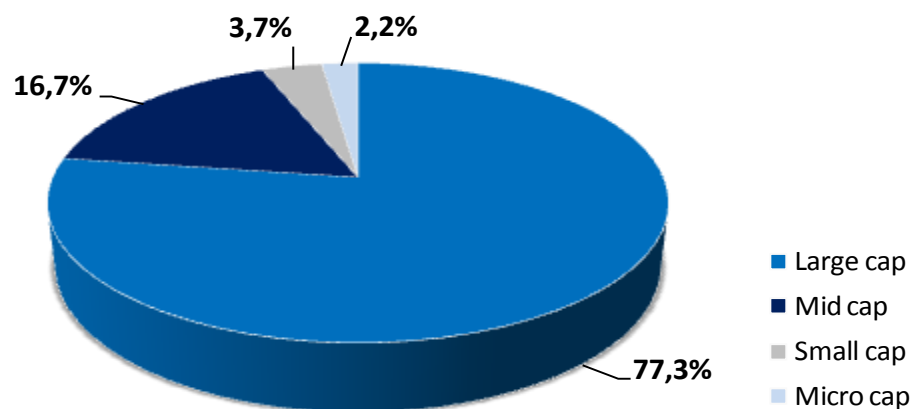


Turnover velocity by segment

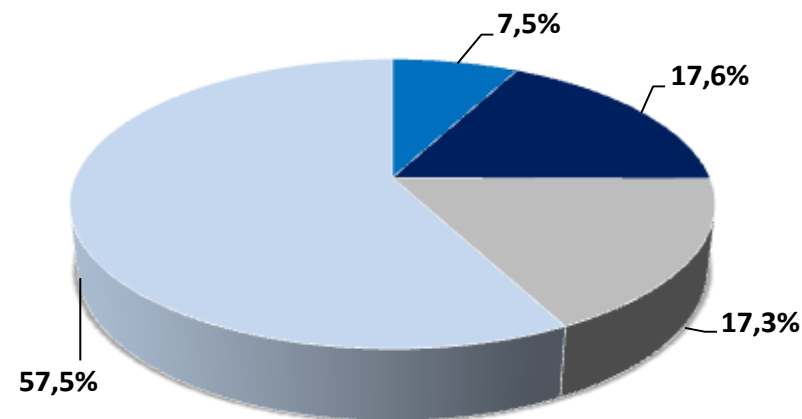


Indonesia Exchange

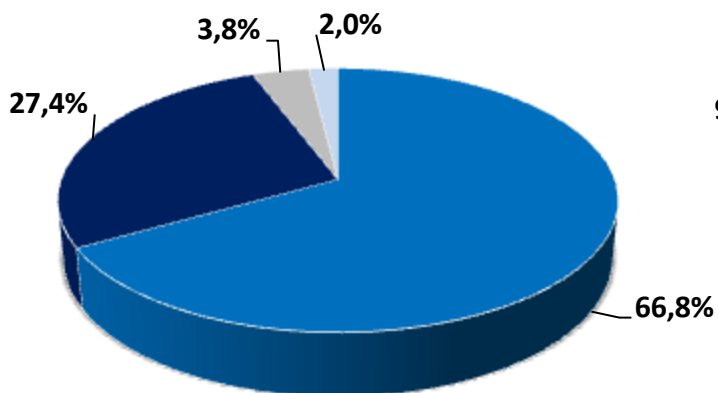
Domestic market capitalization by segment



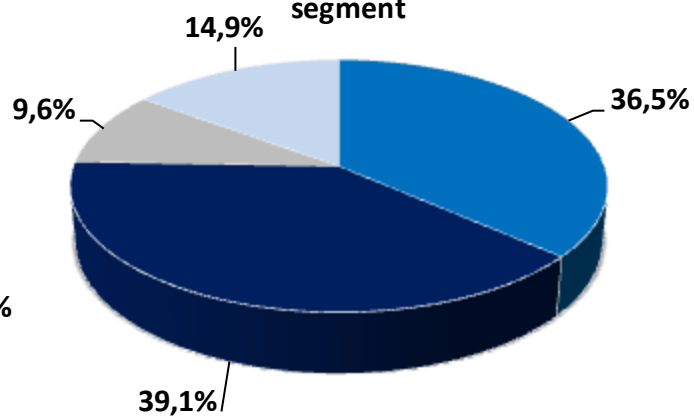
Number of domestic listed companies by segment



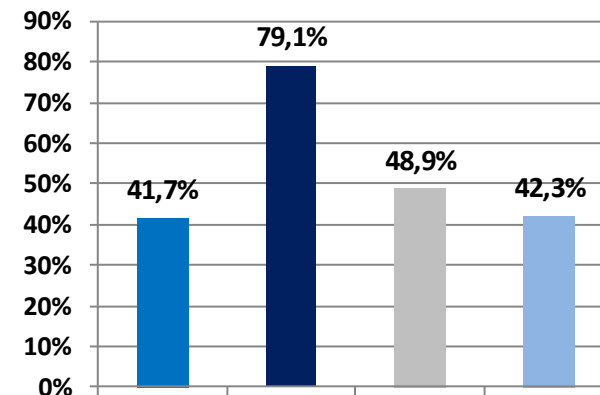
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

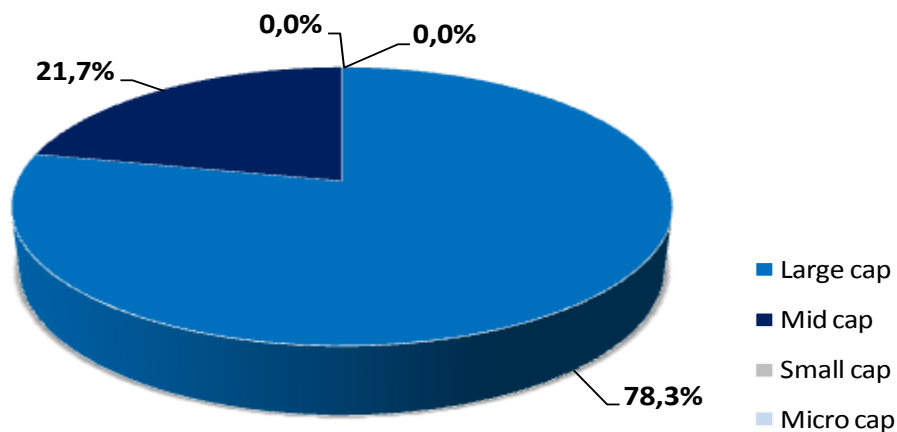


Turnover velocity by segment

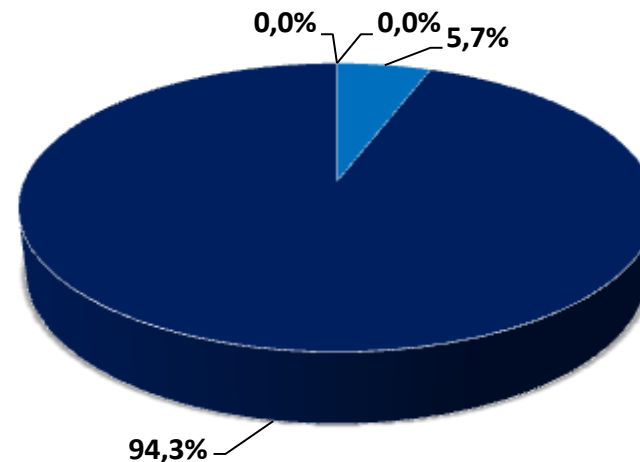


Korea Exchange

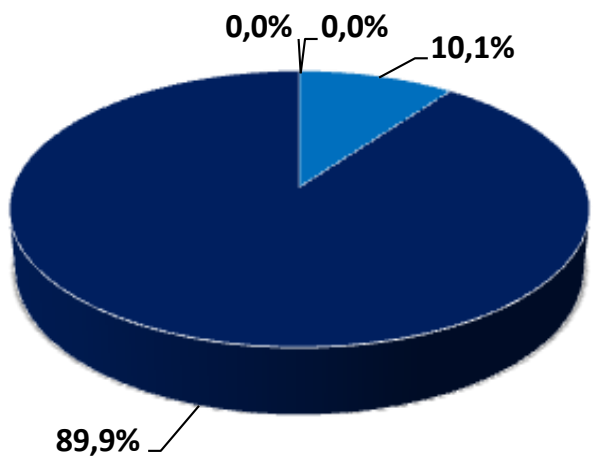
Domestic market capitalization by segment



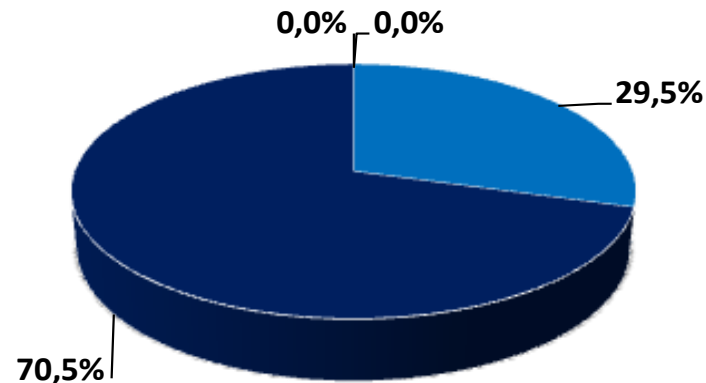
Number of domestic companies listed by segment



Domestic share trading (EOB) by segment

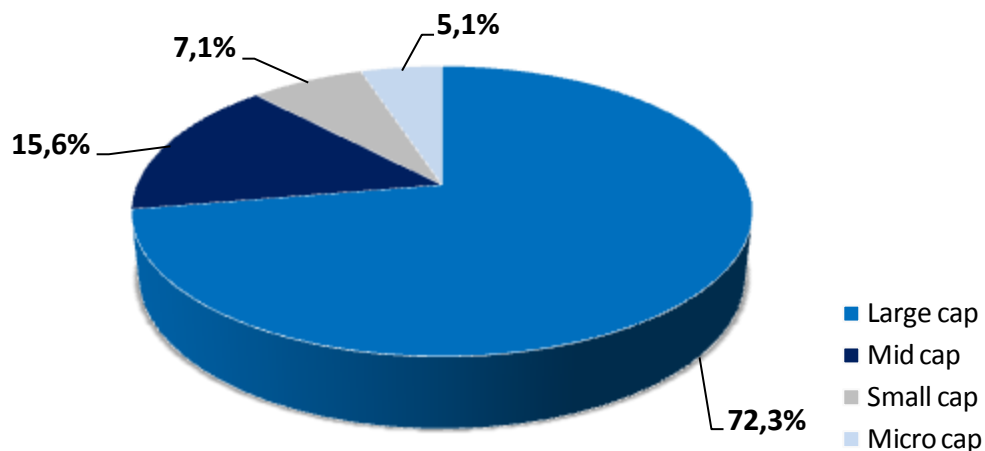


Number of domestic equity trades (EOB) by segment

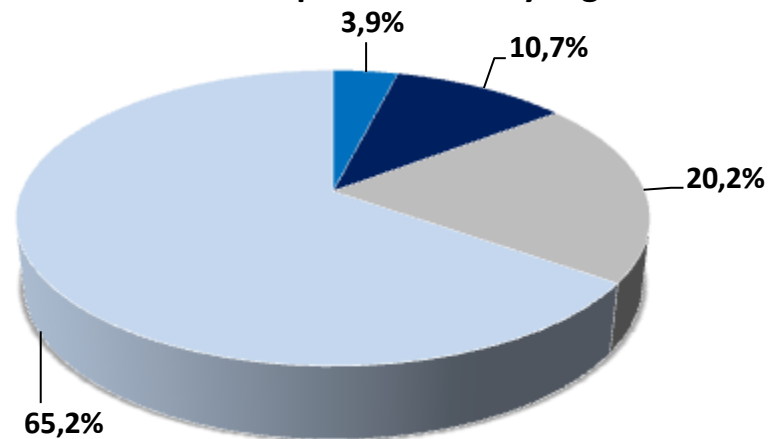


Osaka Securities Exchange

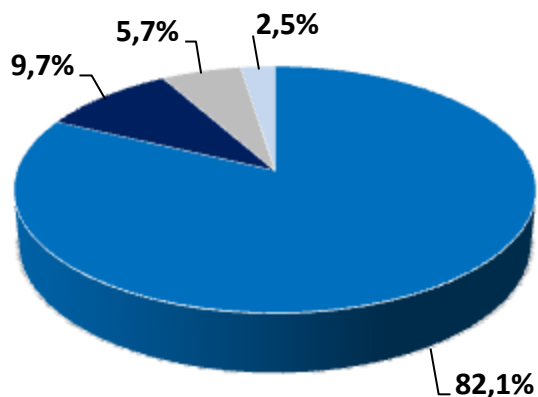
Domestic market capitalization by segment



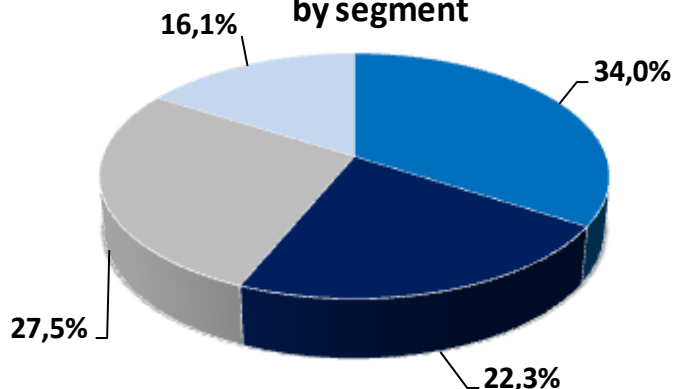
Number of domestic companies listed by segment



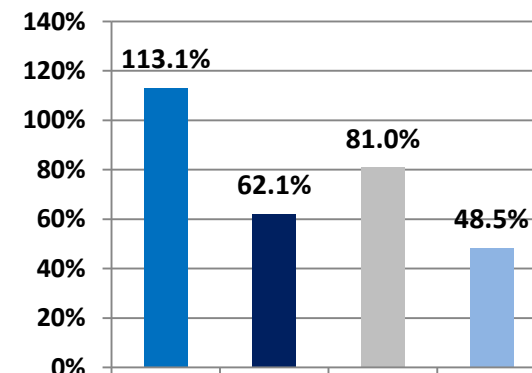
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

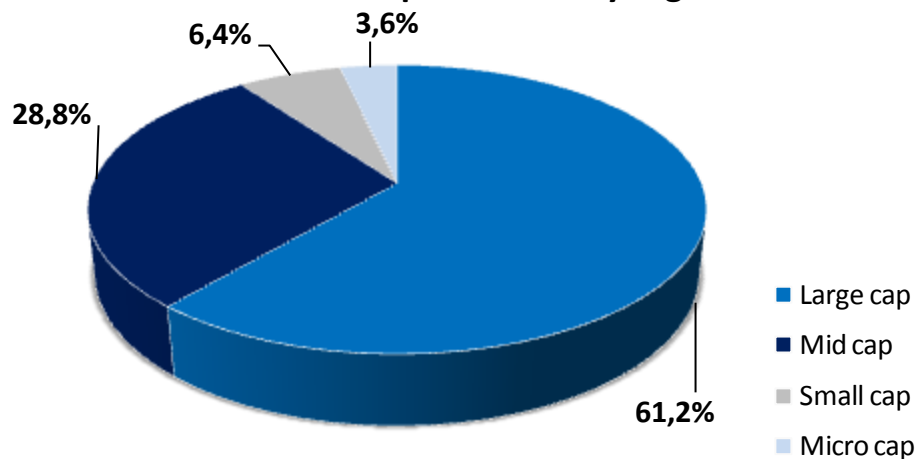


Turnover velocity by segment

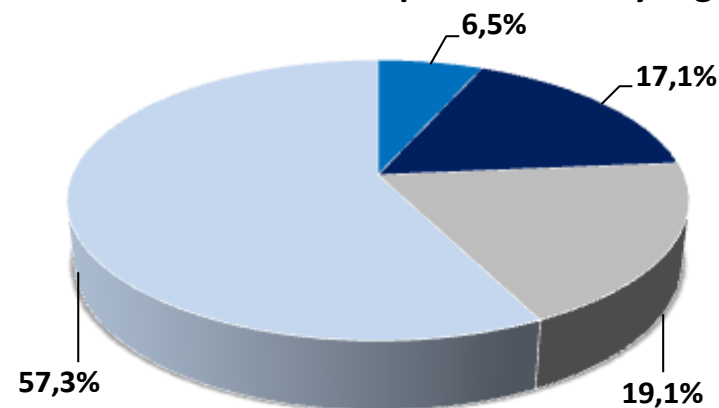


Philippine Stock Exchange

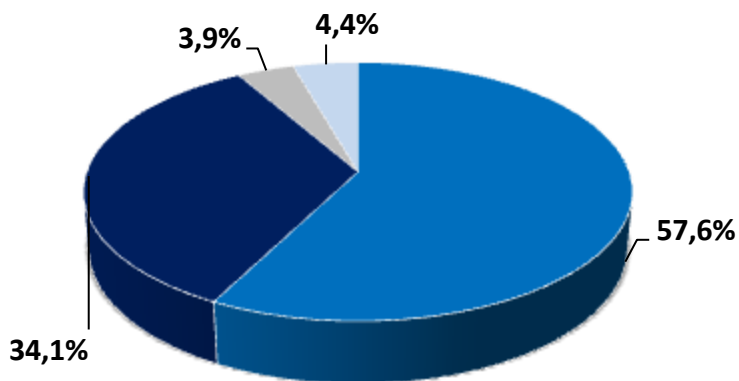
Domestic market capitalization by segment



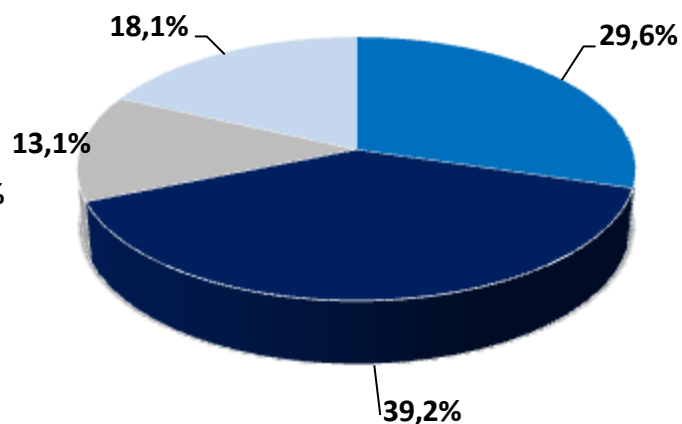
Number of domestic companies listed by segment



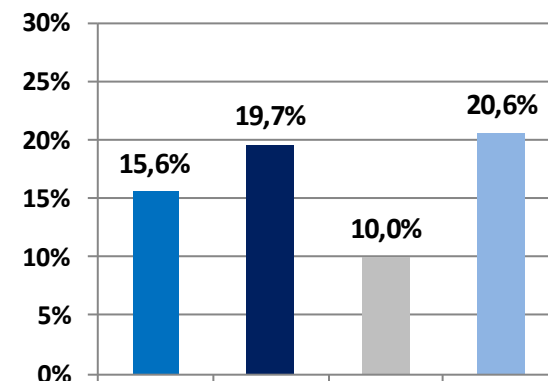
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

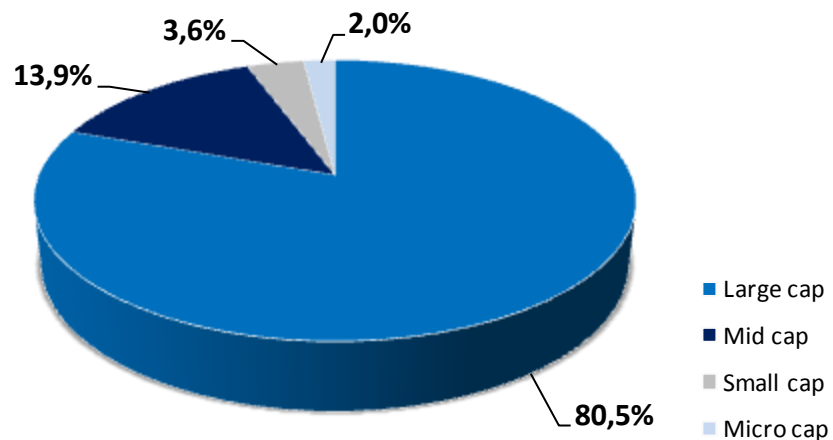


Turnover velocity by segment

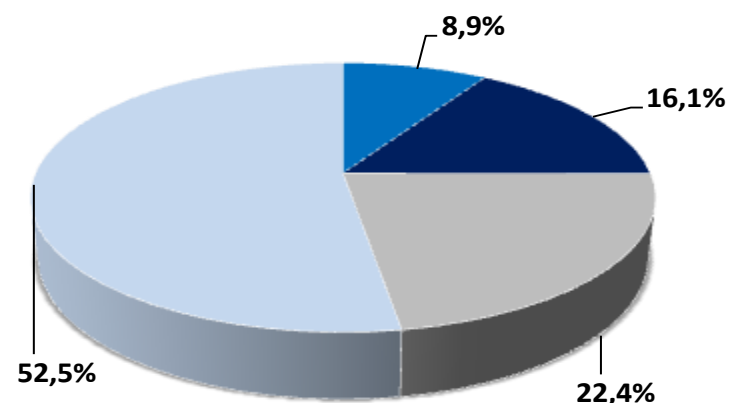


Singapore Exchange

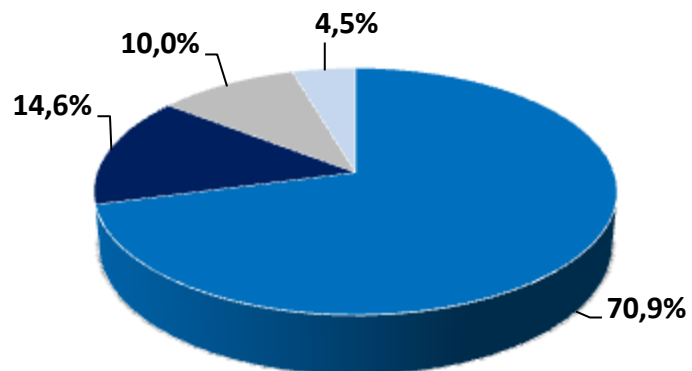
Domestic market capitalization by segment



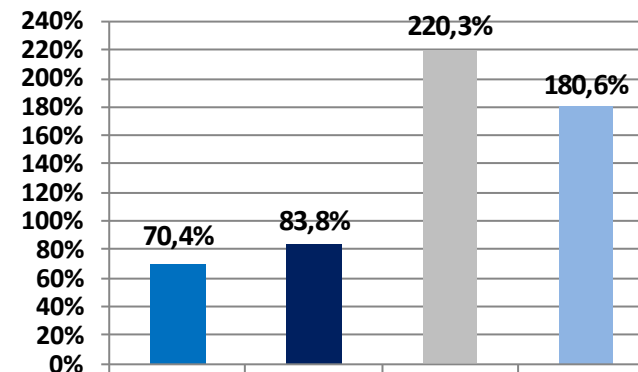
Number of domestic companies listed by segment



Domestic share trading (EOB) by segment

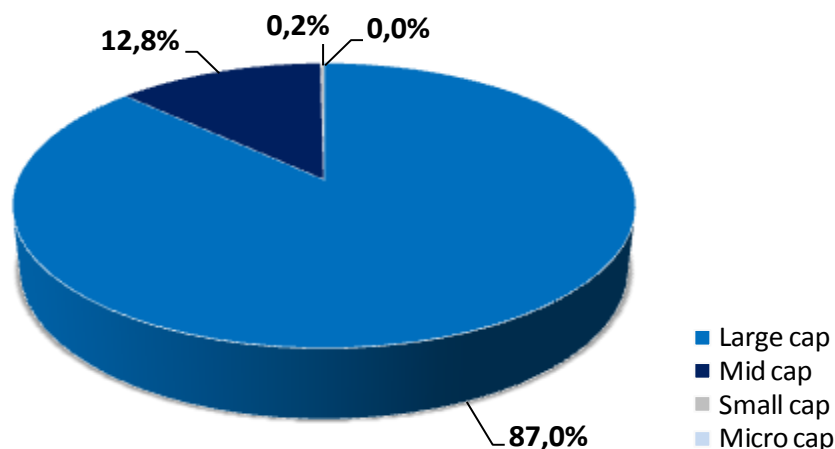


Turnover velocity by segment

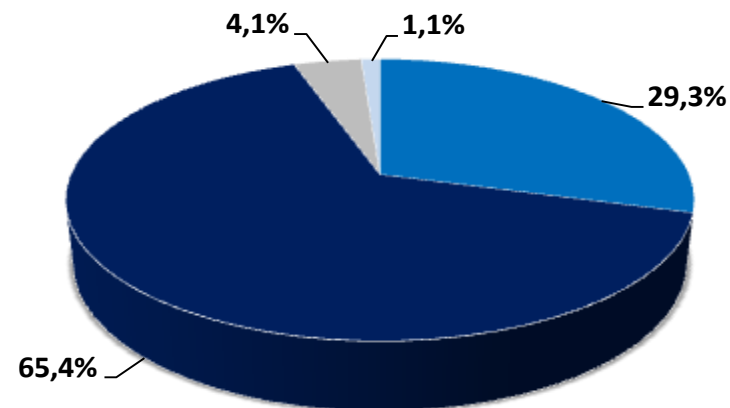


Shanghai Stock Exchange

Domestic market capitalization by segment

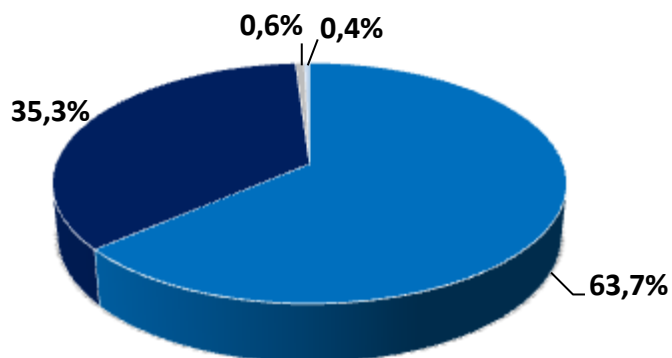


Number of domestic companies listed by segment

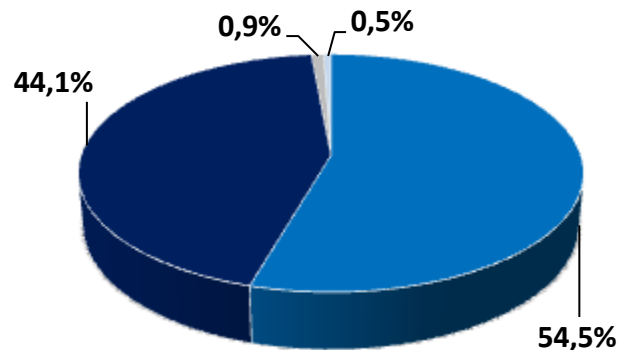


- Large cap
- Mid cap
- Small cap
- Micro cap

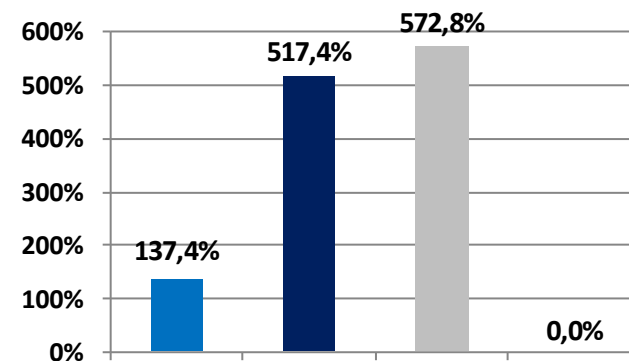
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

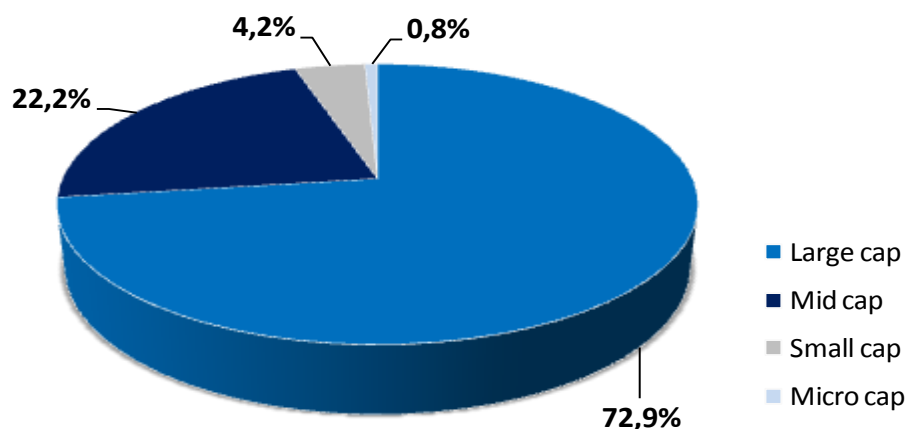


Turnover velocity by segment

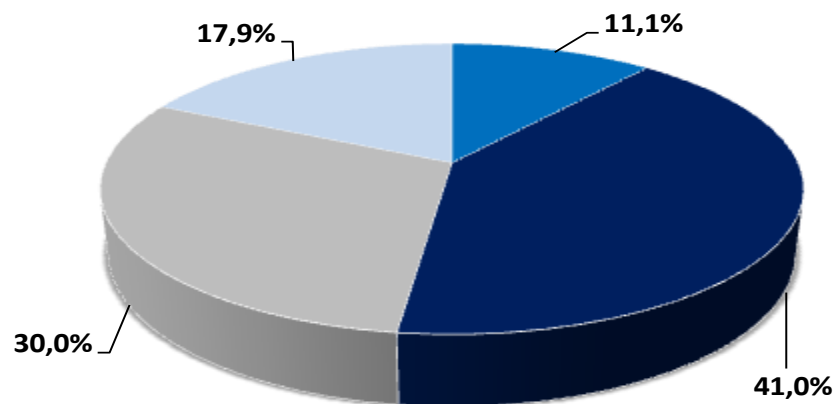


Taiwan Stock Exchange Corp.

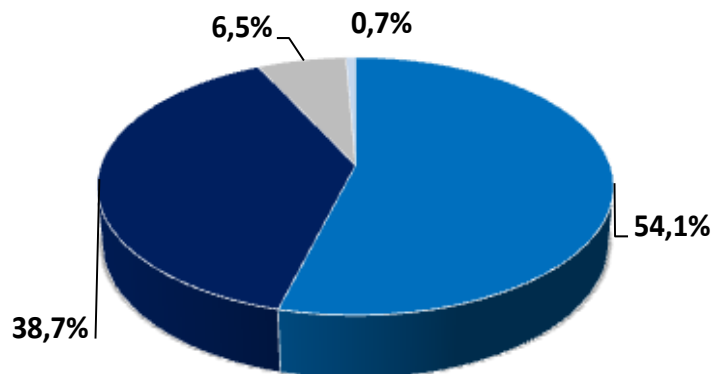
Domestic market capitalization by segment



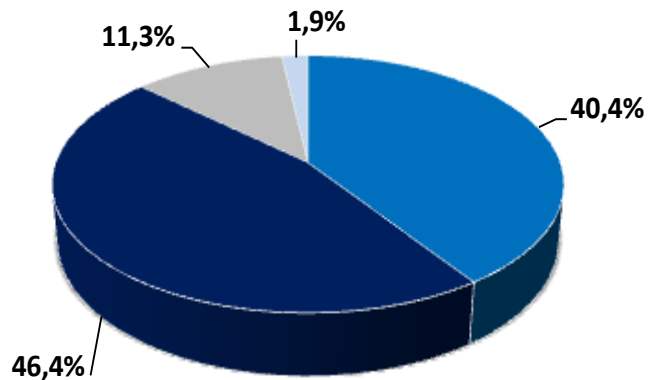
Number of domestic companies listed by segment



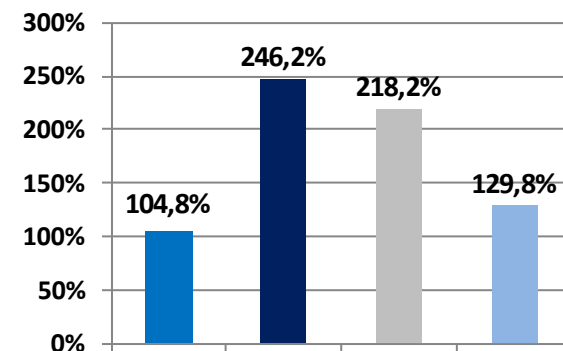
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

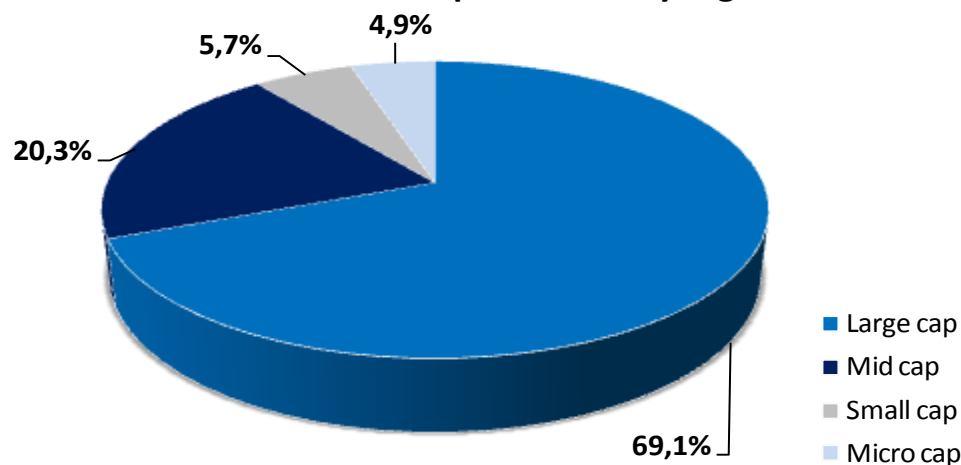


Turnover velocity by segment

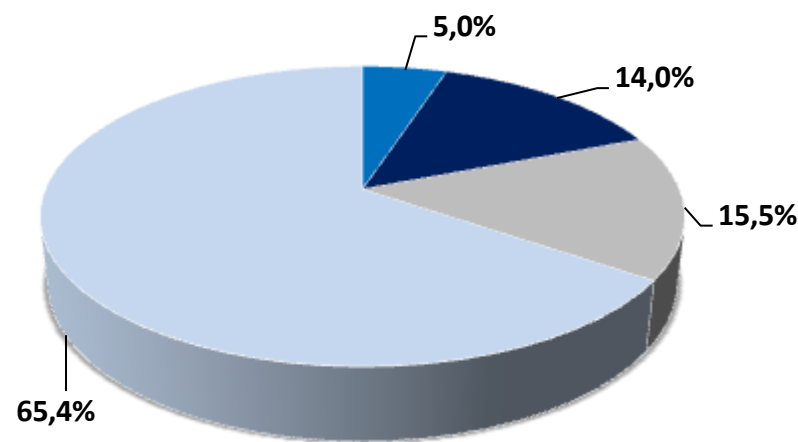


Stock Exchange of Thailand

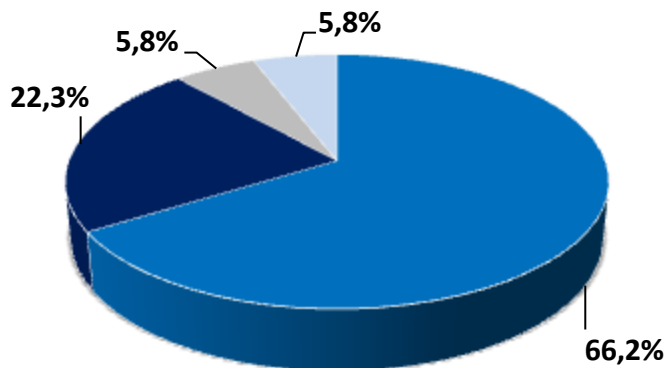
Domestic market capitalization by segment



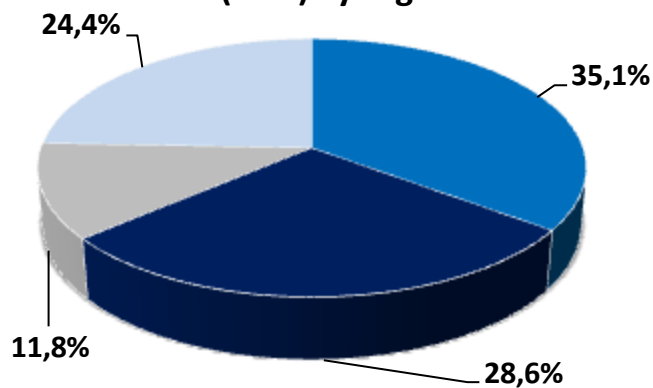
Number of domestic companies listed by segment



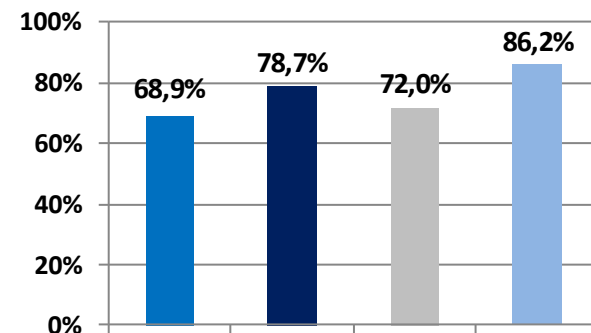
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

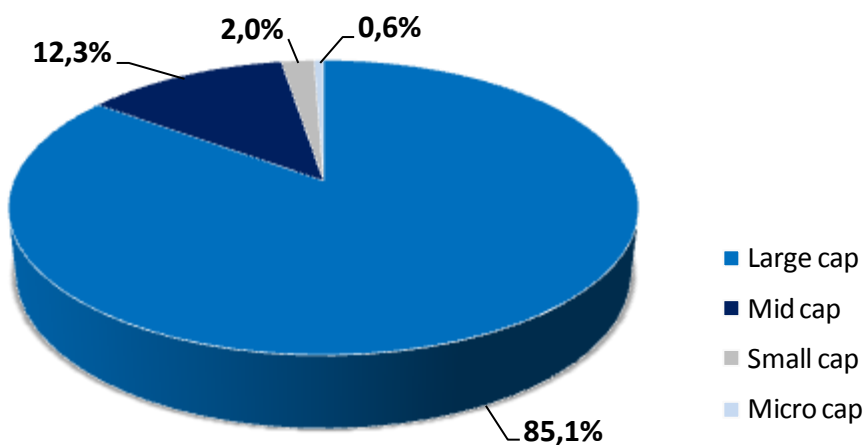


Turnover velocity by segment

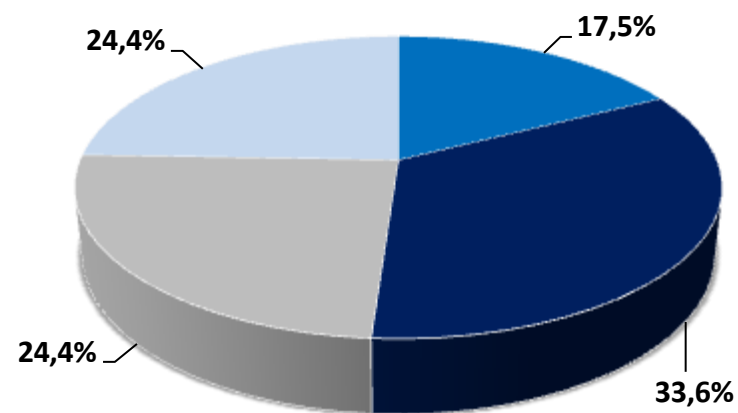


Tokyo Stock Exchange

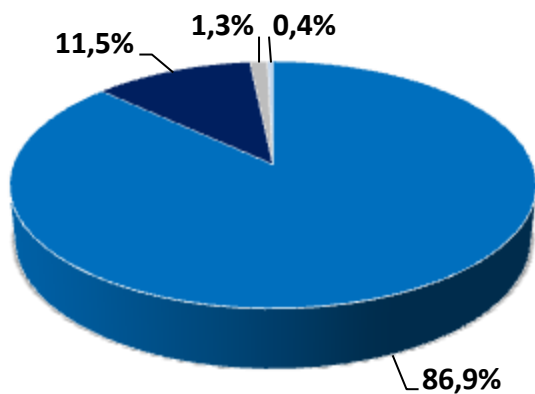
Domestic market capitalization by segment



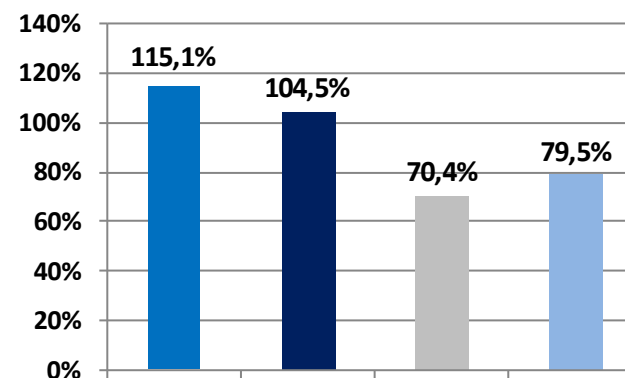
Number of domestic companies listed by segment



Domestic equity trading (EOB) by segment



Turnover velocity by segment

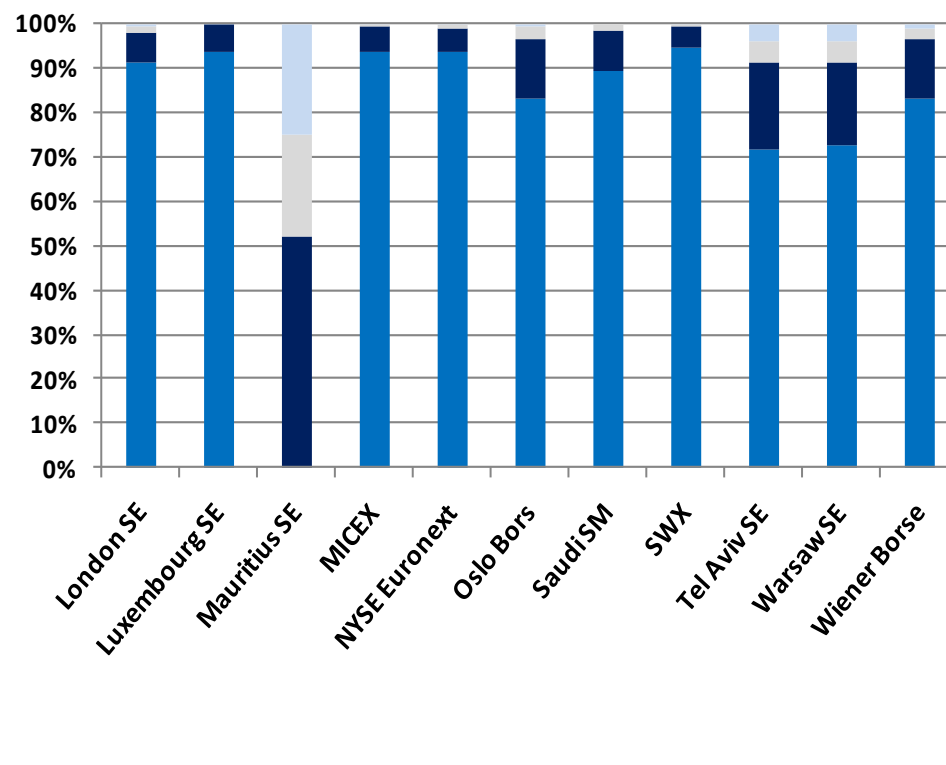
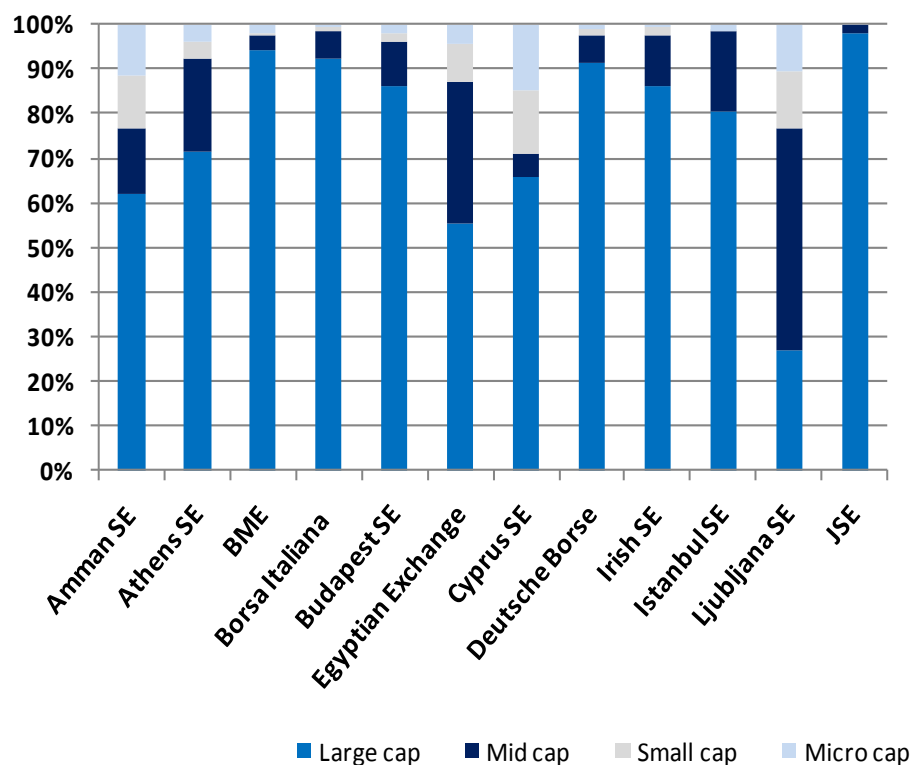


WFE 2009 domestic market segmentation survey

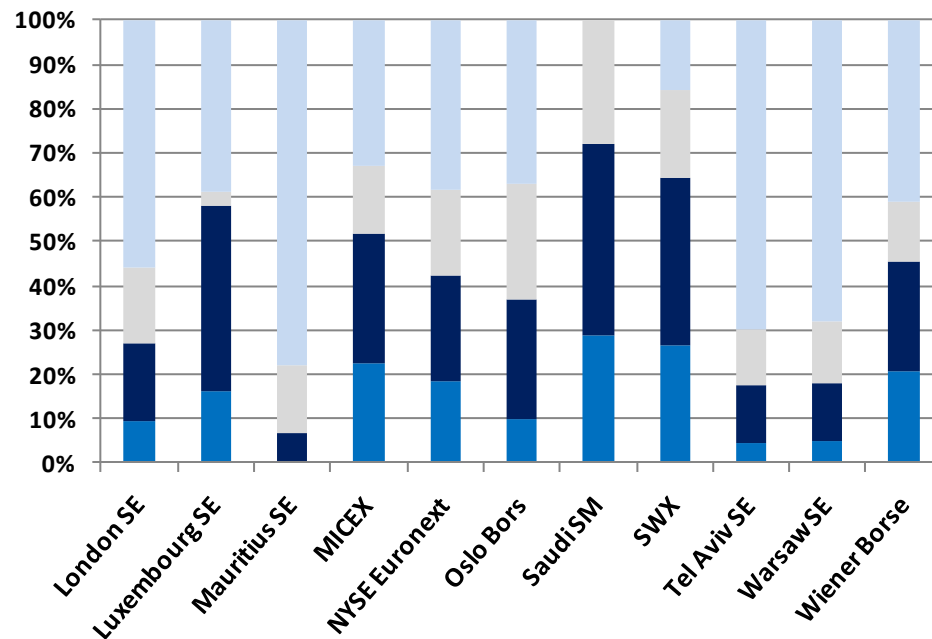
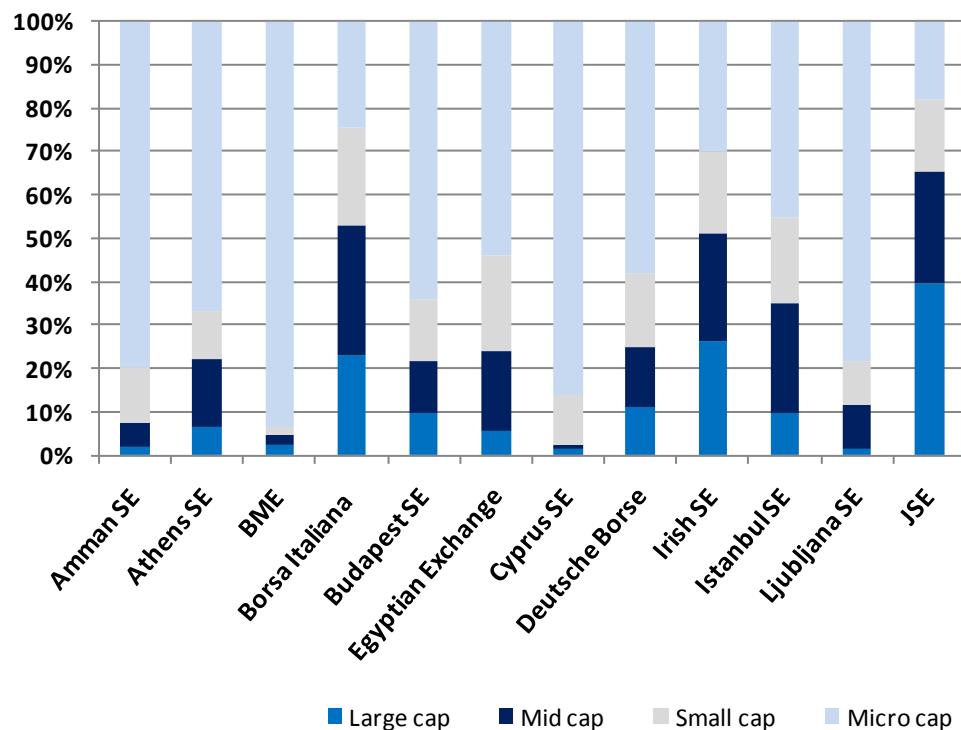
Europe Middle East Africa

October 2010

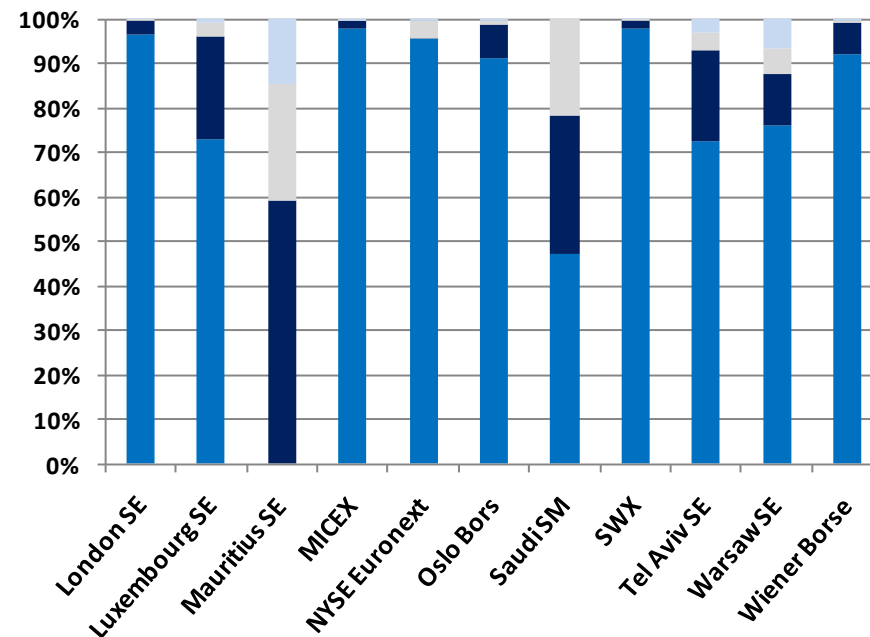
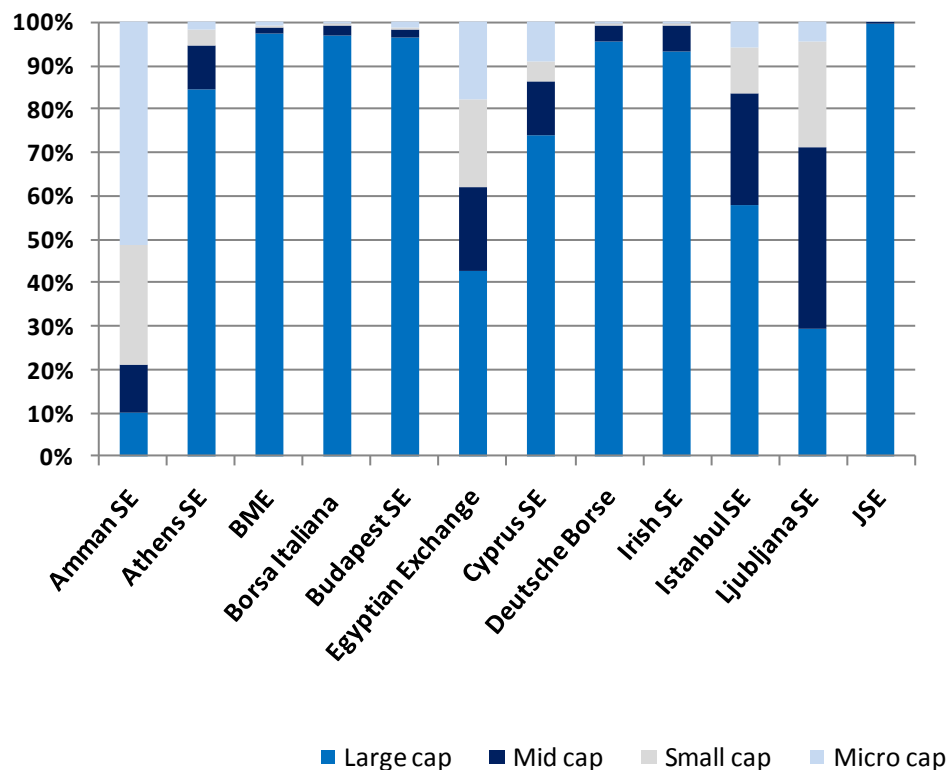
Distribution of domestic market capitalization by market segment at EMEA exchanges



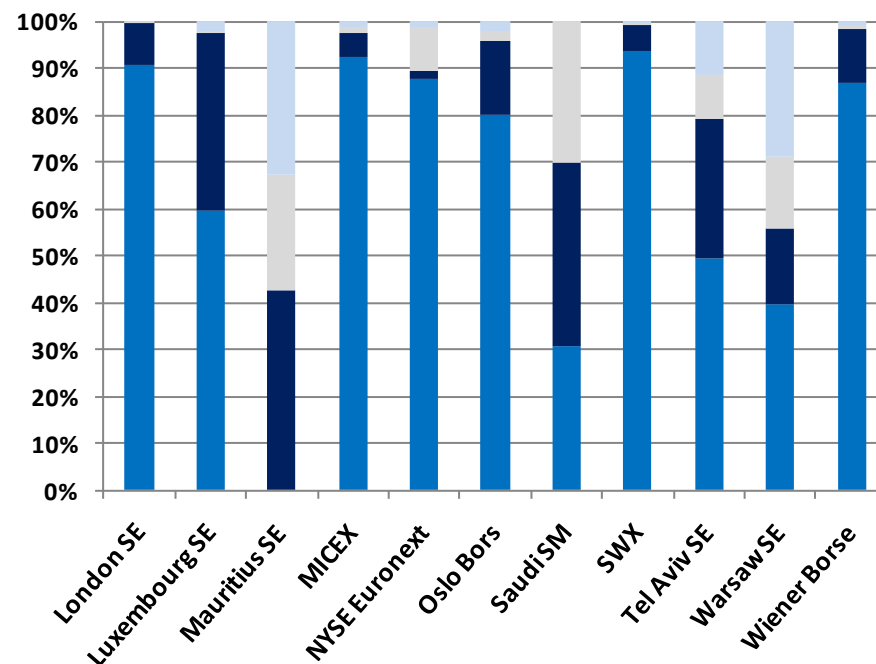
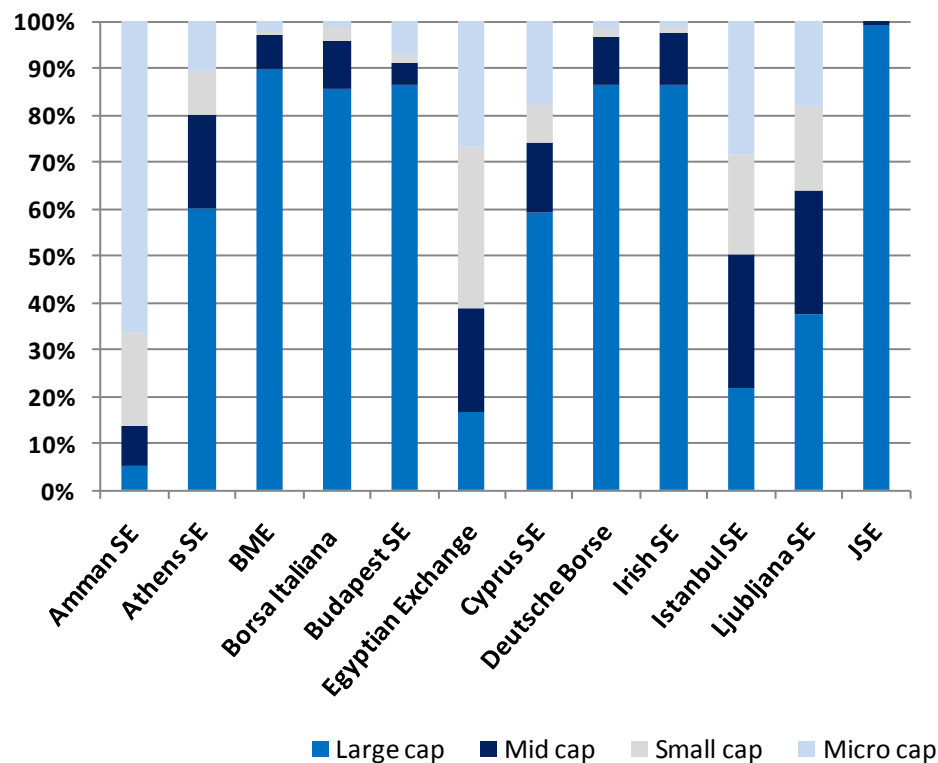
Distribution of domestic listed companies by market segment at EMEA exchanges



Distribution of domestic share trading (EOB) by market segment at EMEA exchanges

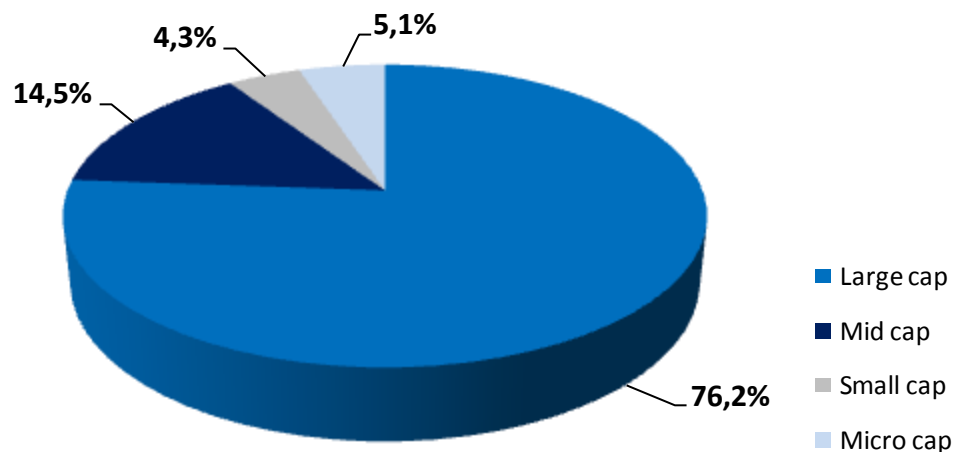


Distribution of domestic equity trades (EOB) by market segment at EMEA exchanges

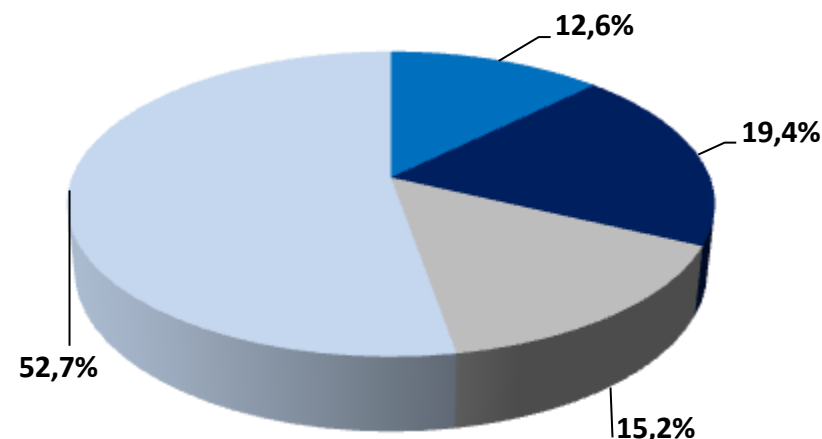


Distribution by market segment at EMEA region level (average data)

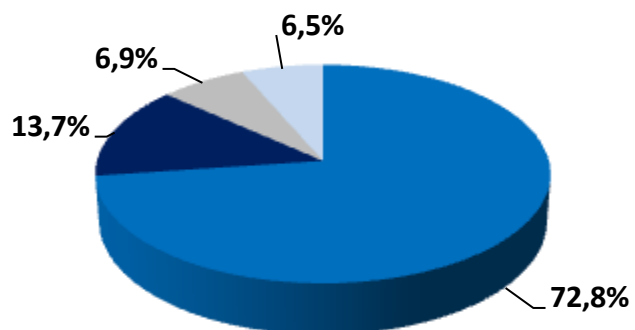
Domestic market capitalization by segment



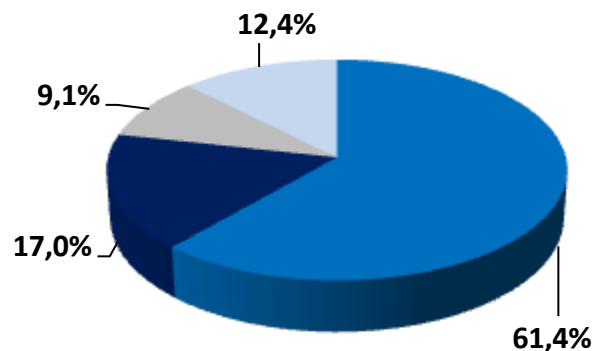
Number of domestic companies listed by segment



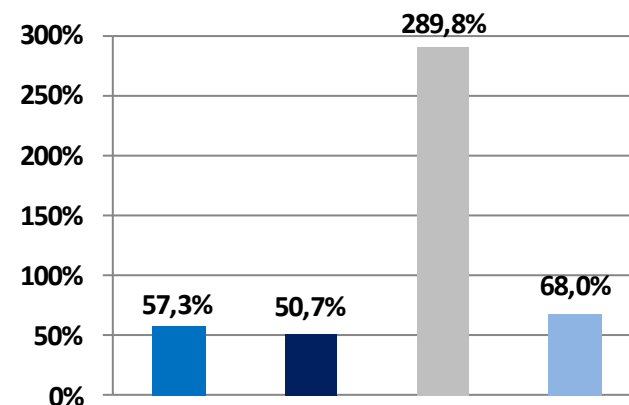
Domestic equity trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

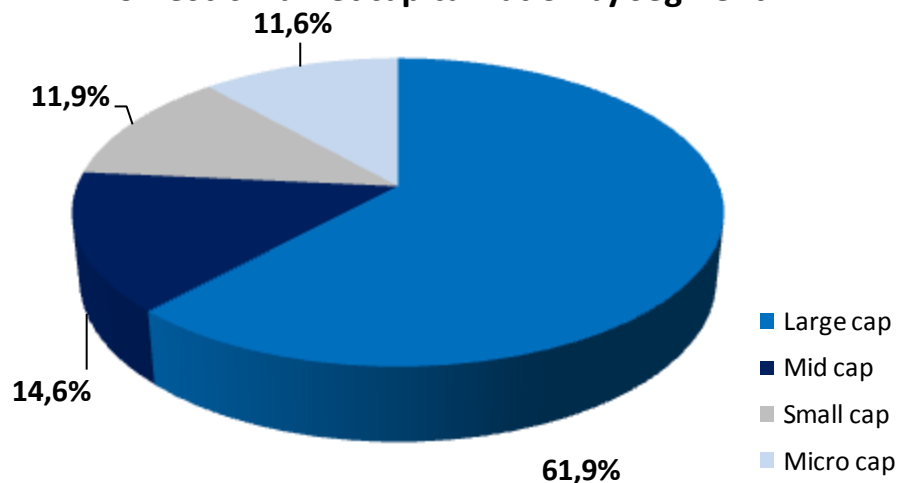


Turnover velocity by segment

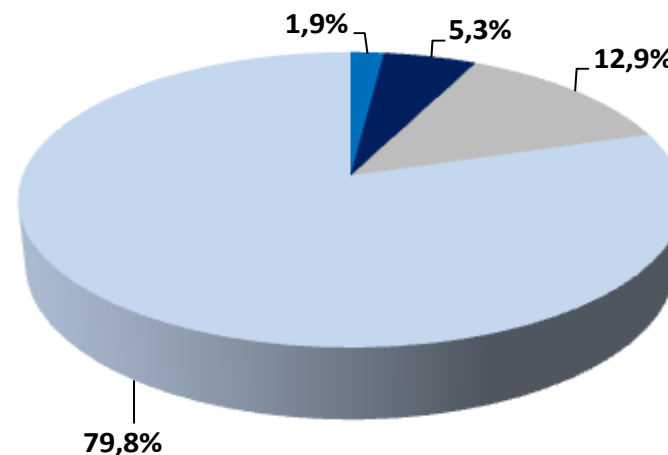


Amman Stock Exchange

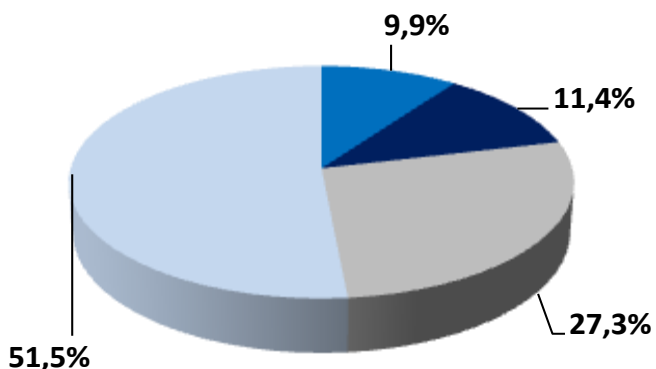
Domestic market capitalization by segment



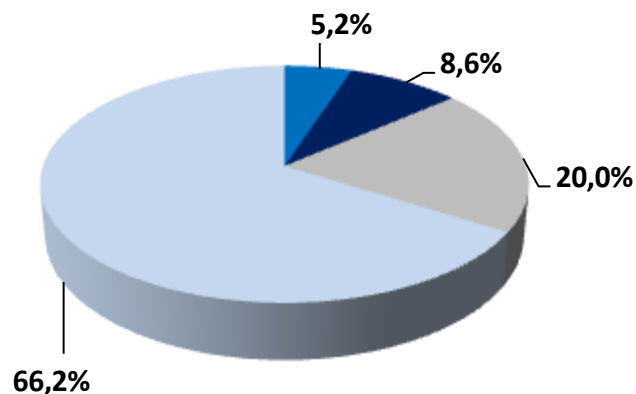
Number of domestic companies listed by segment



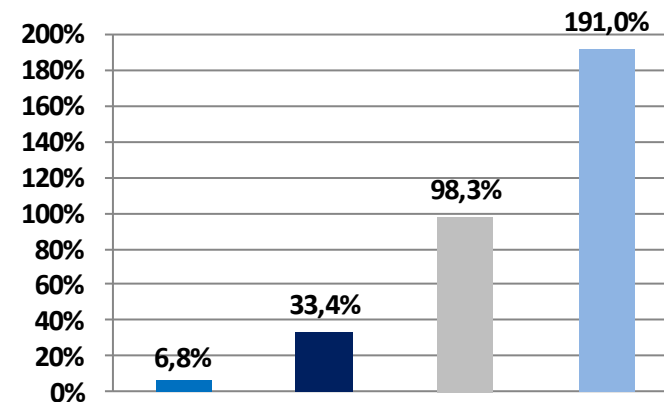
Domestic share trading by segment



Number of domestic equity trades (EOB) by segment

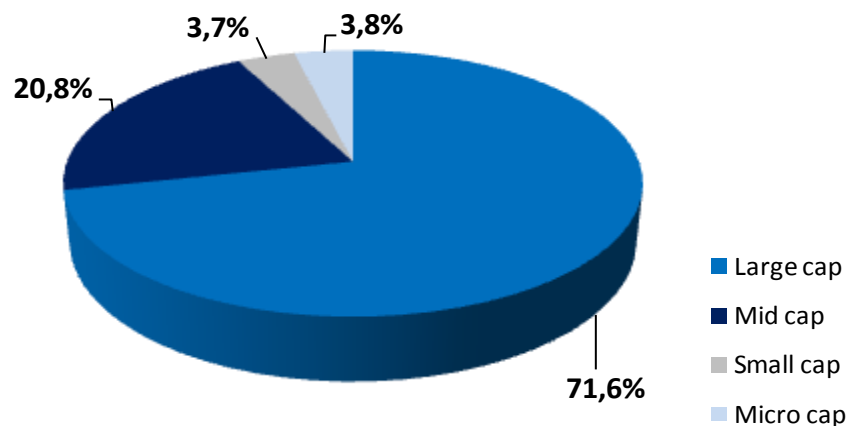


Turnover velocity by segment

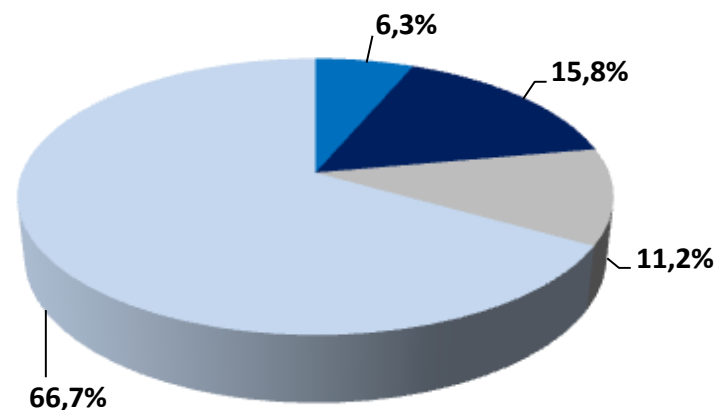


Athens Stock Exchange

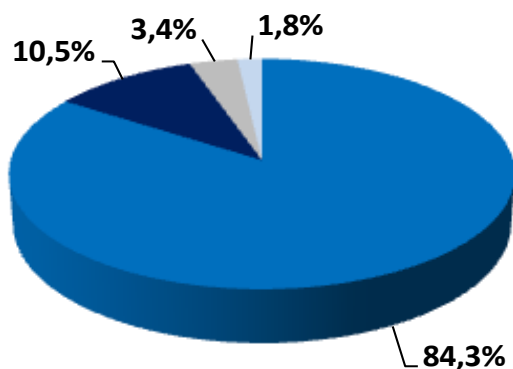
Domestic market capitalization by segment



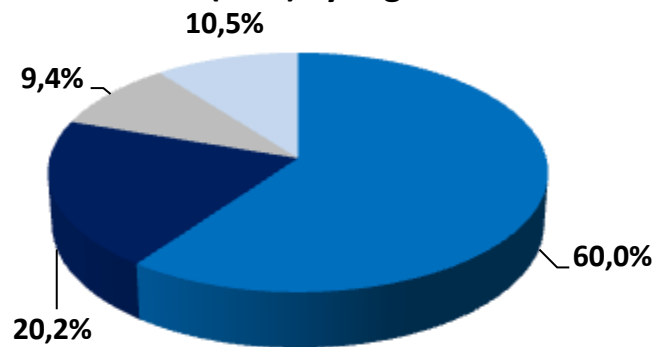
Number of domestic companies listed by segment



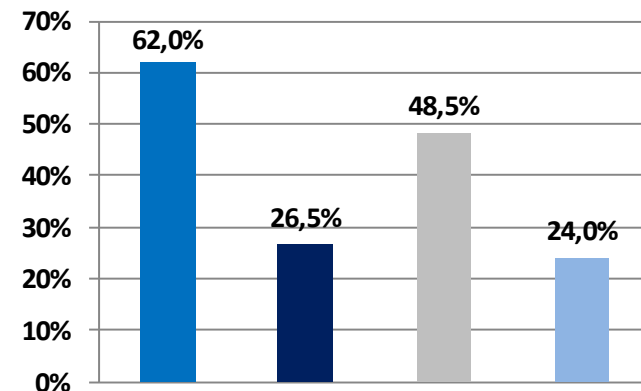
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

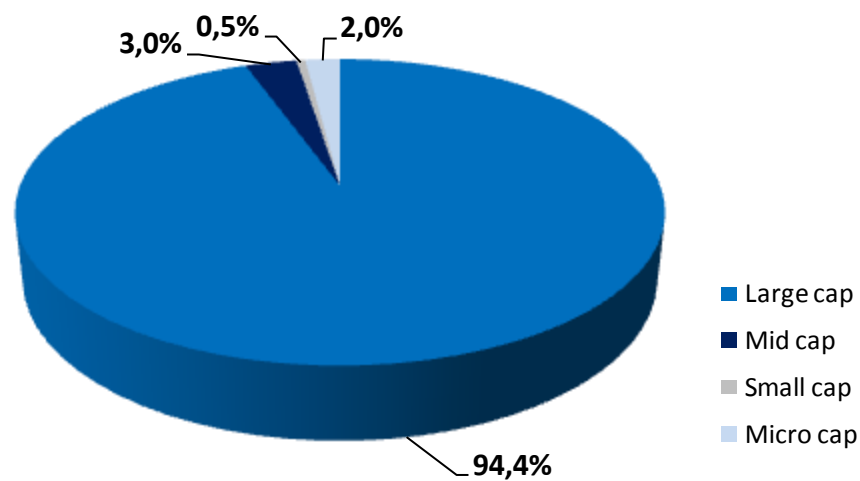


Turnover velocity by segment

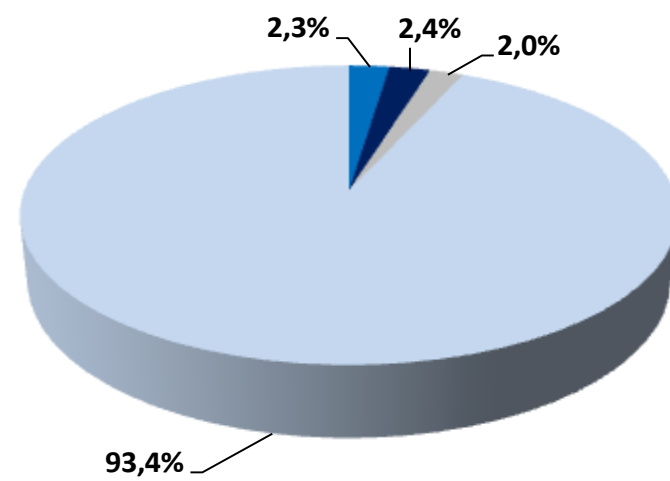


BME Spanish Exchanges

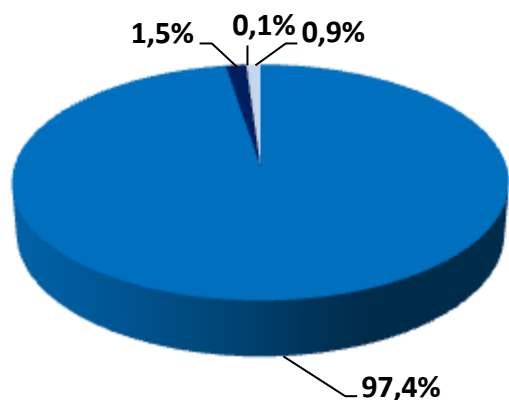
Domestic market capitalization by segment



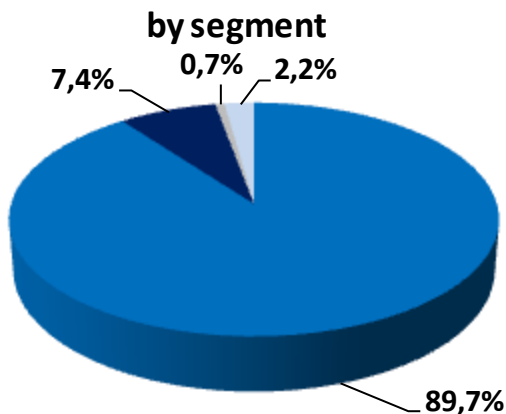
Number of domestic companies listed by segment



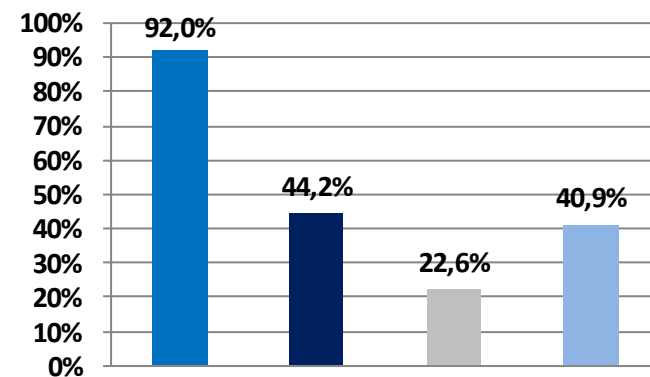
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

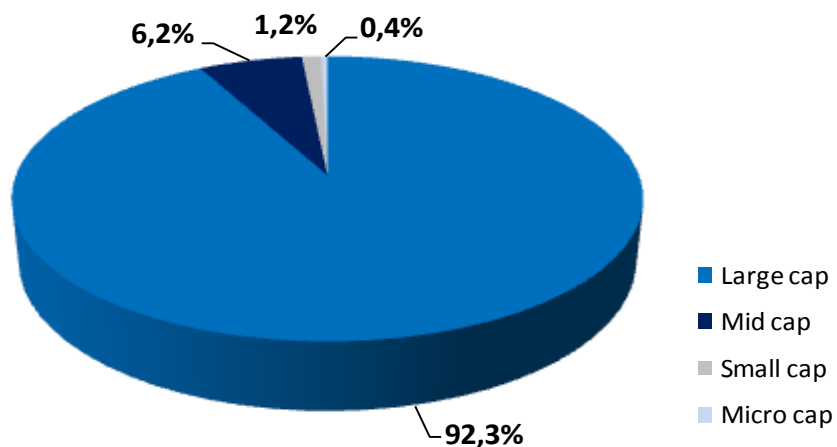


Turnover velocity by segment

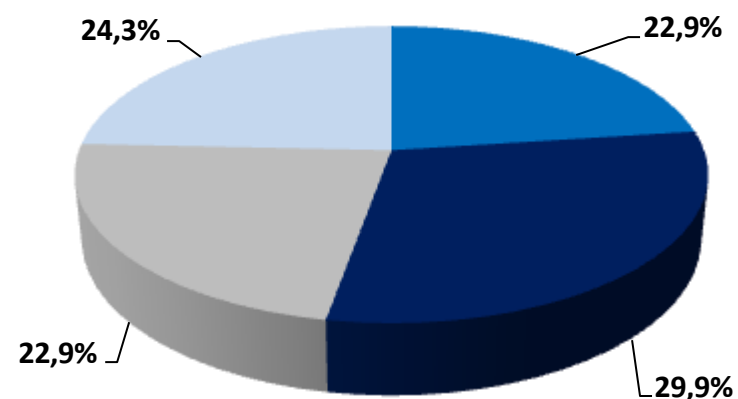


Borsa Italiana

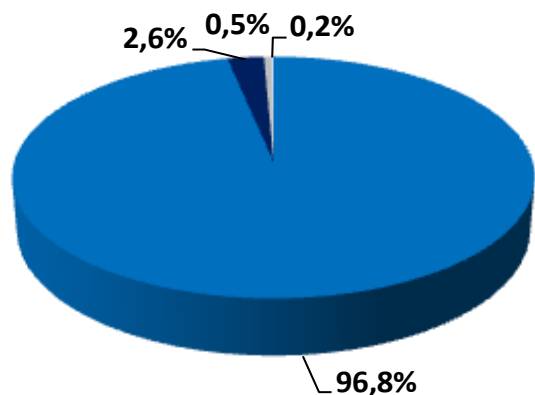
Domestic market capitalization by segment



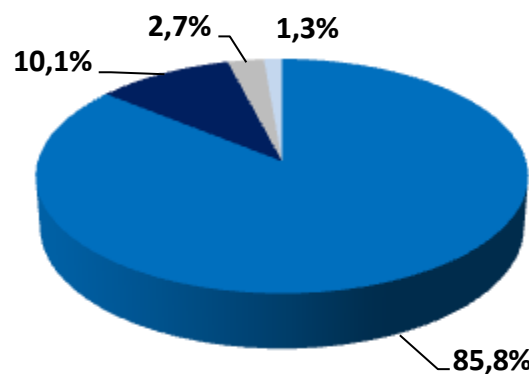
Number of domestic companies listed by segment



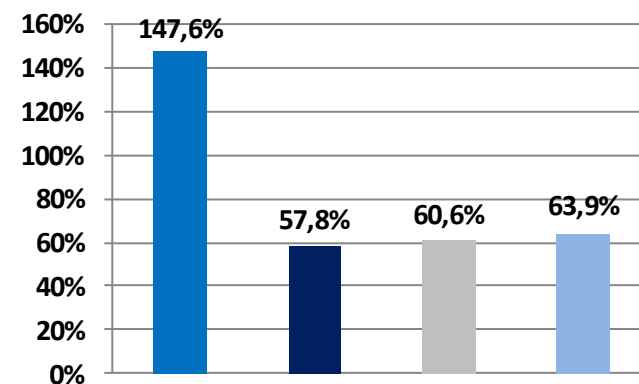
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

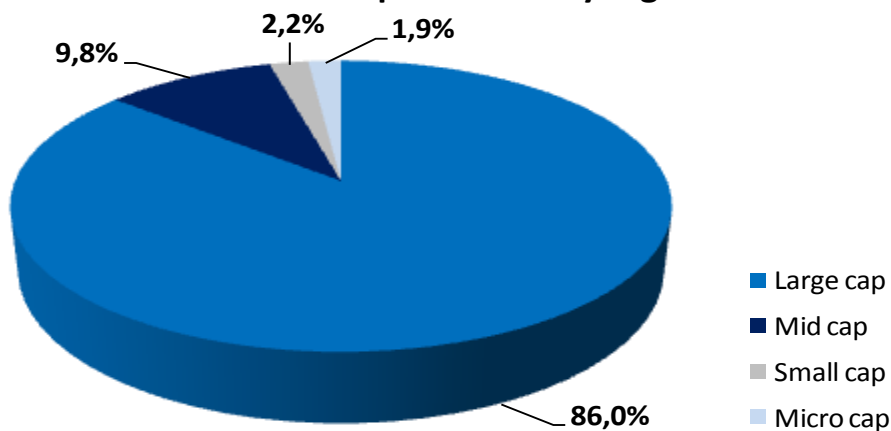


Turnover velocity by segment

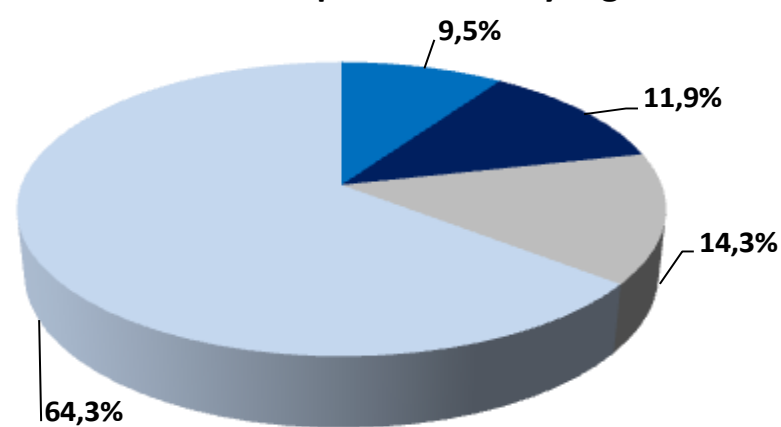


Budapest Stock Exchange

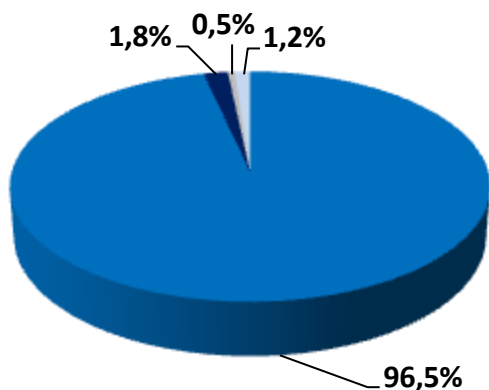
Domestic market capitalization by segment



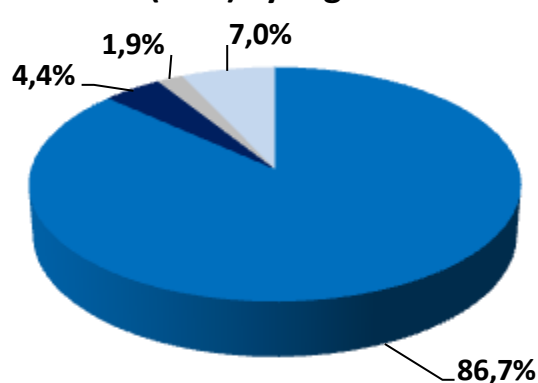
Number of domestic companies listed by segment



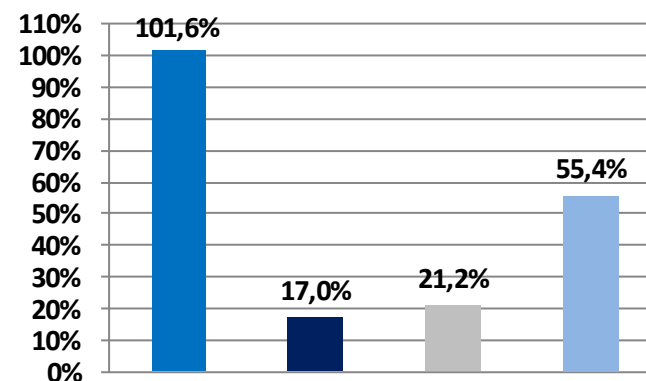
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

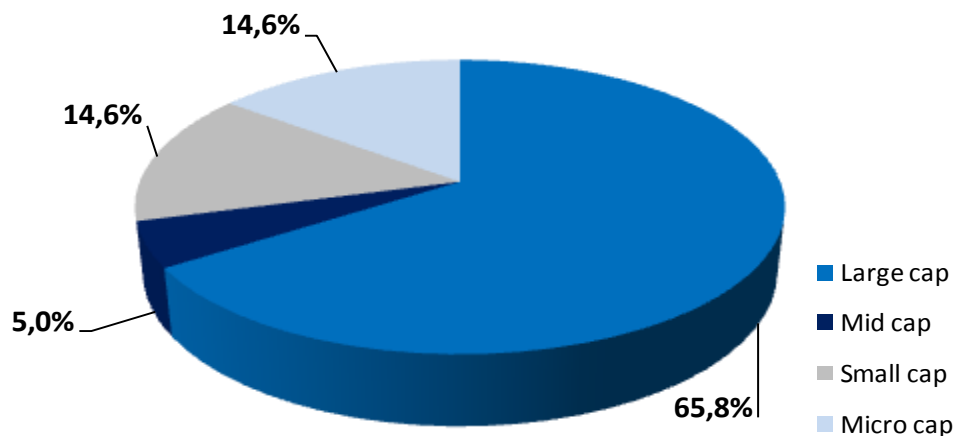


Turnover velocity by segment

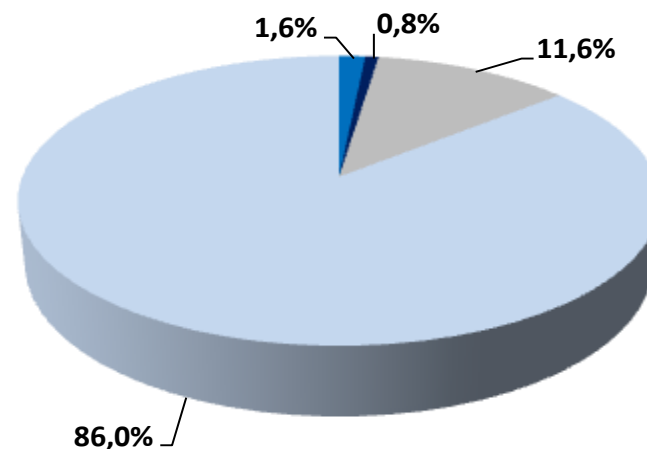


Cyprus Stock Exchange

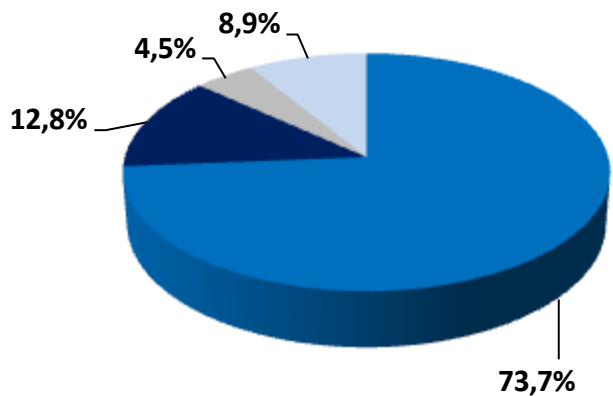
Domestic market capitalization by segment



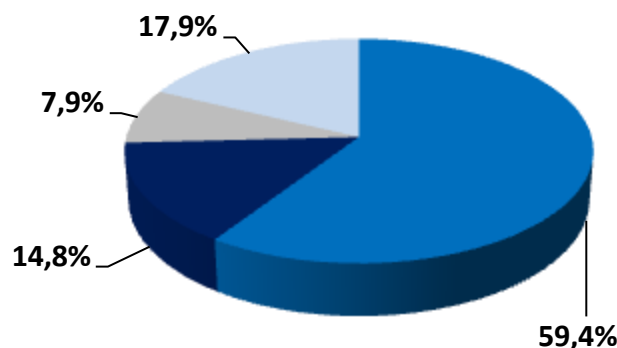
Number of domestic companies listed by segment



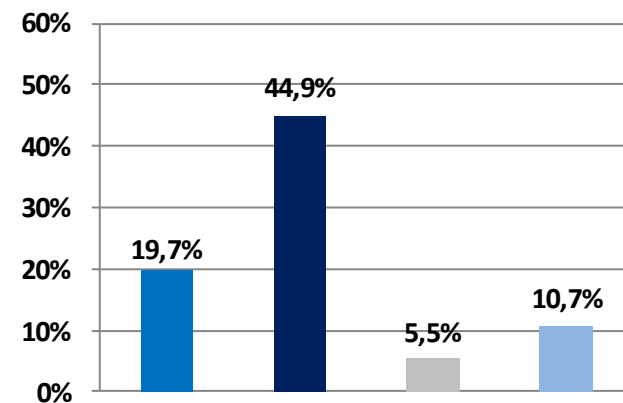
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

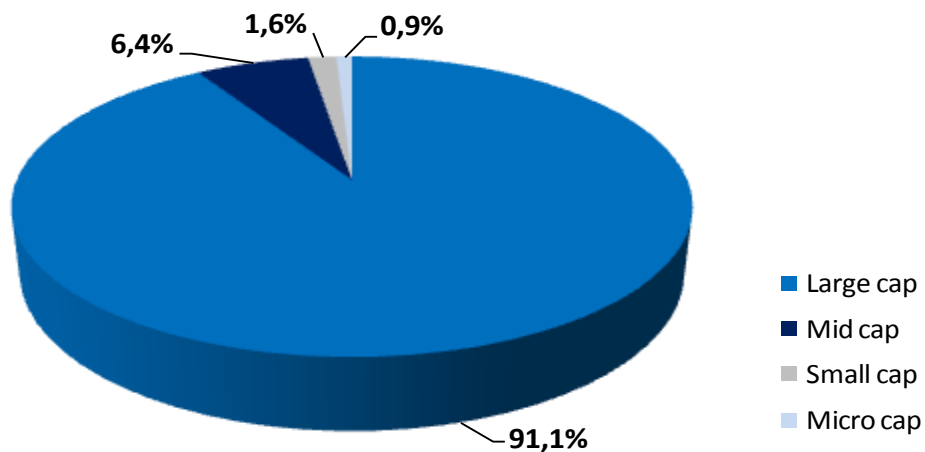


Turnover velocity by segment

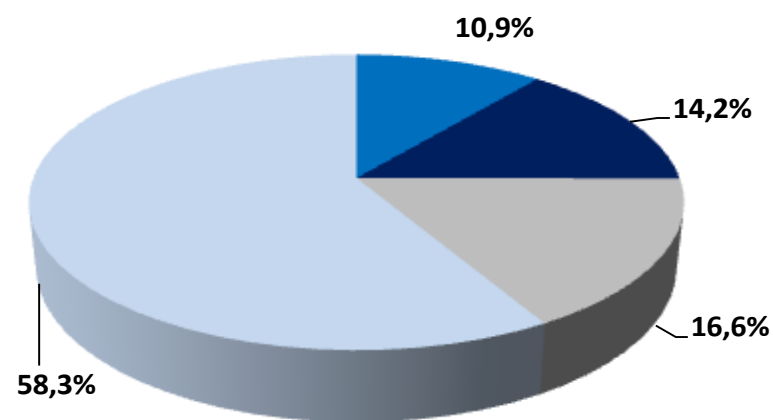


Deutsche Börse

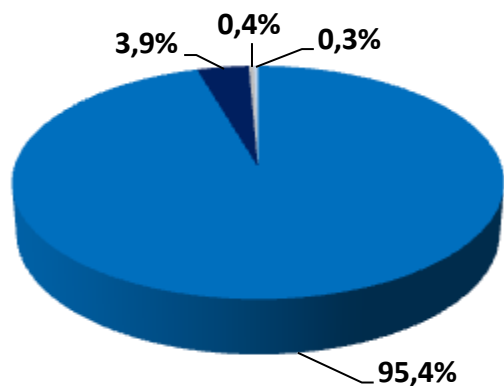
Domestic market capitalization by segment



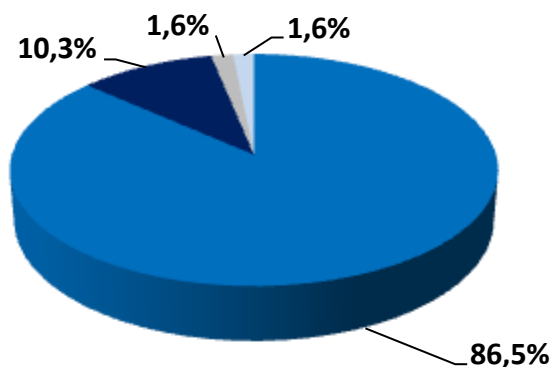
Number of domestic companies listed by segment



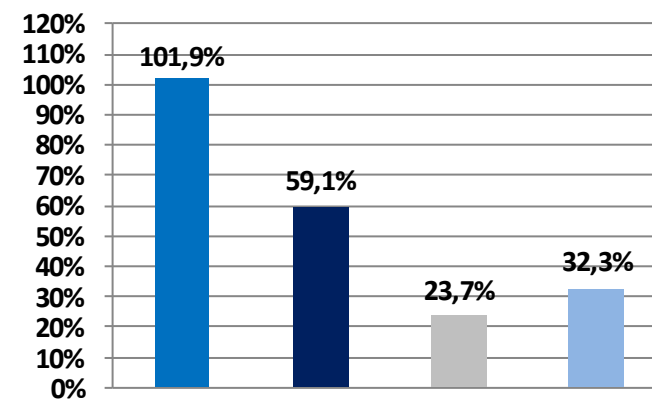
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

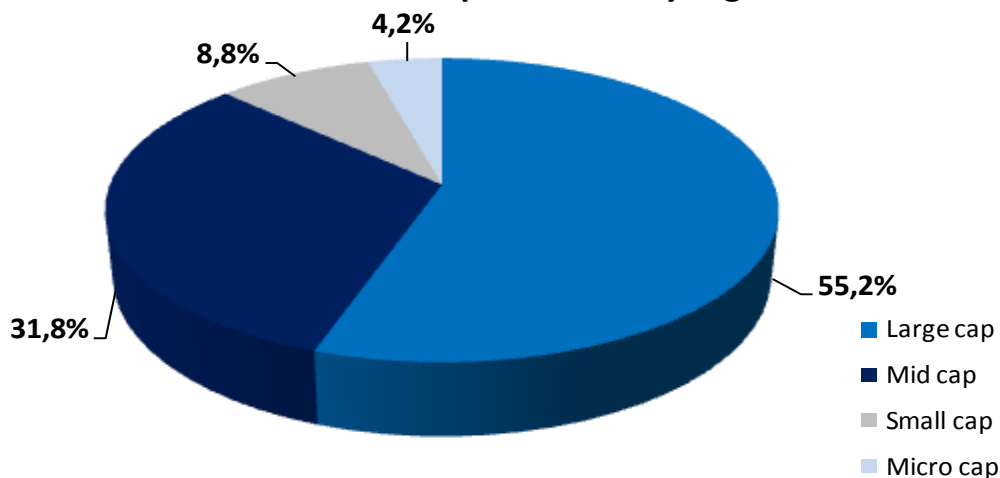


Turnover velocity by segment

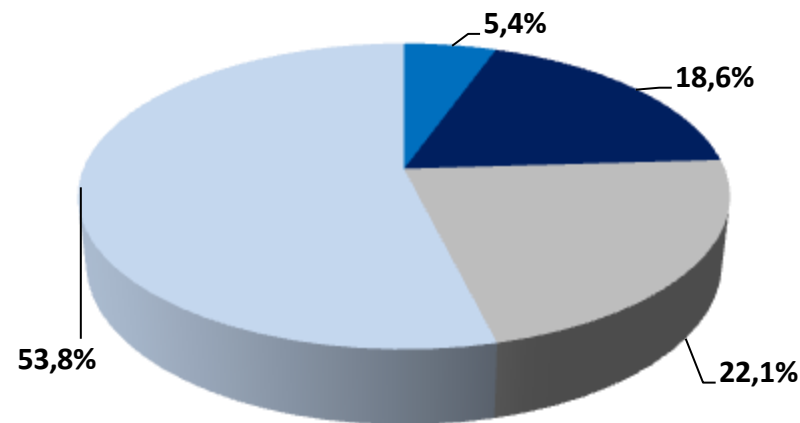


Egyptian Exchange

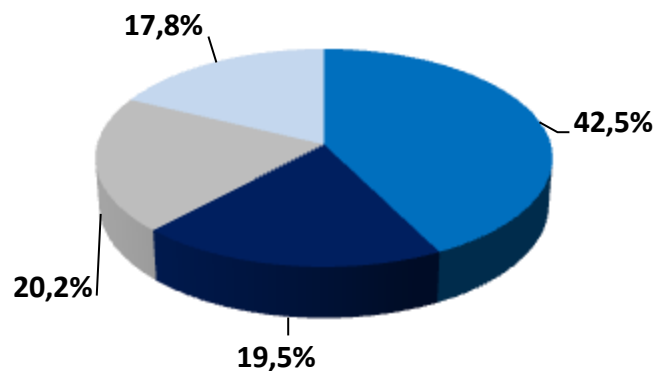
Domestic market capitalization by segment



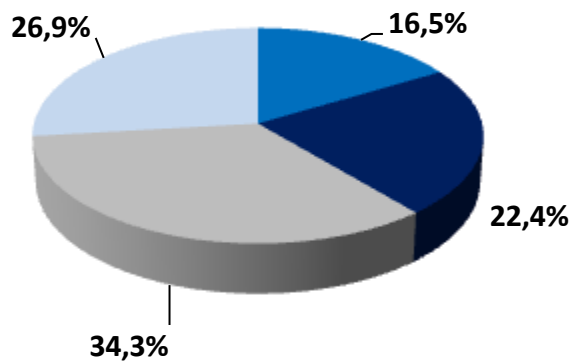
Number of domestic companies listed by segment



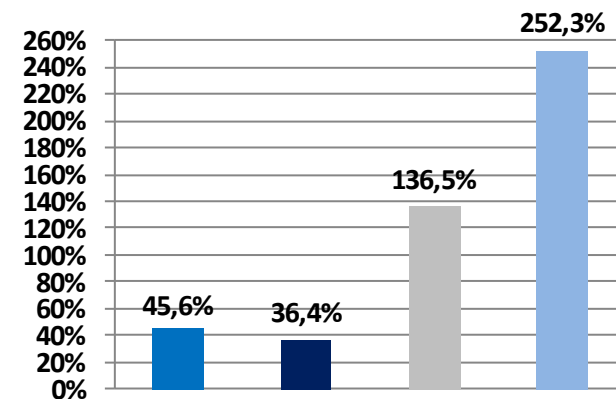
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

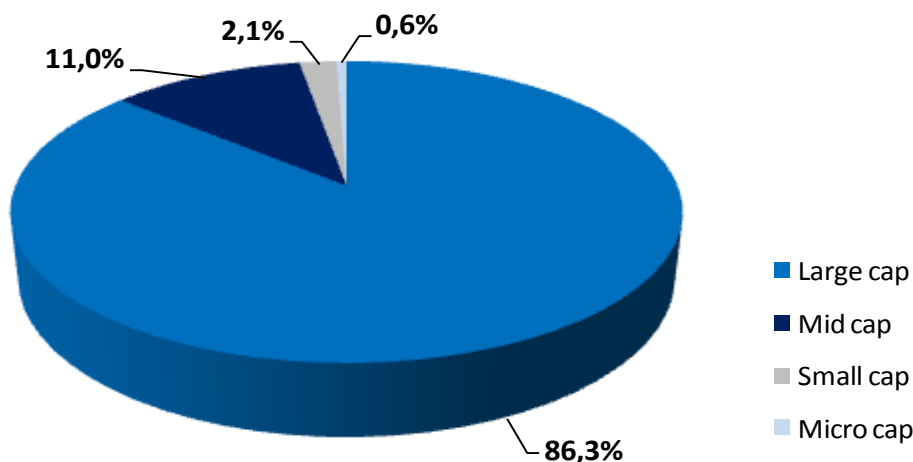


Turnover velocity by segment

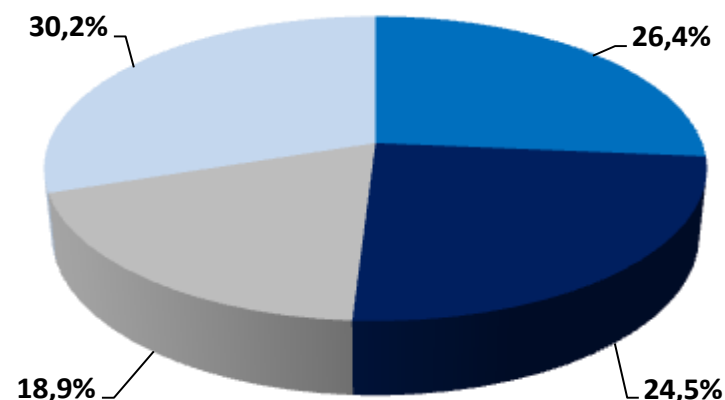


Irish Stock Exchange

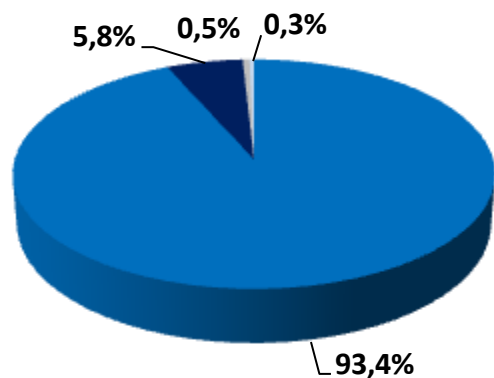
Domestic market capitalization by segment



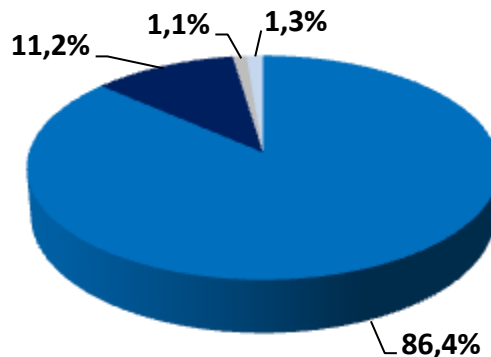
Number of domestic companies listed by segment



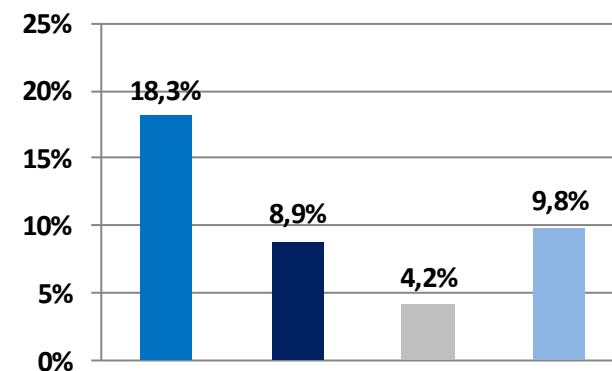
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

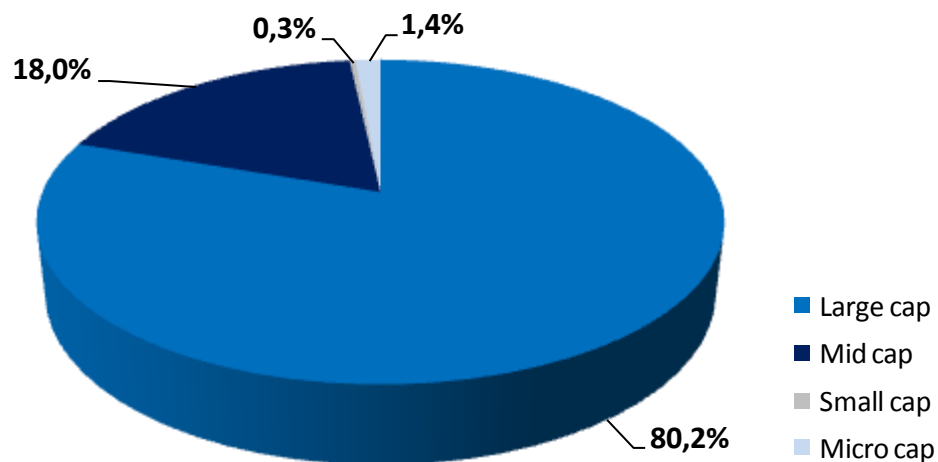


Turnover velocity by segment

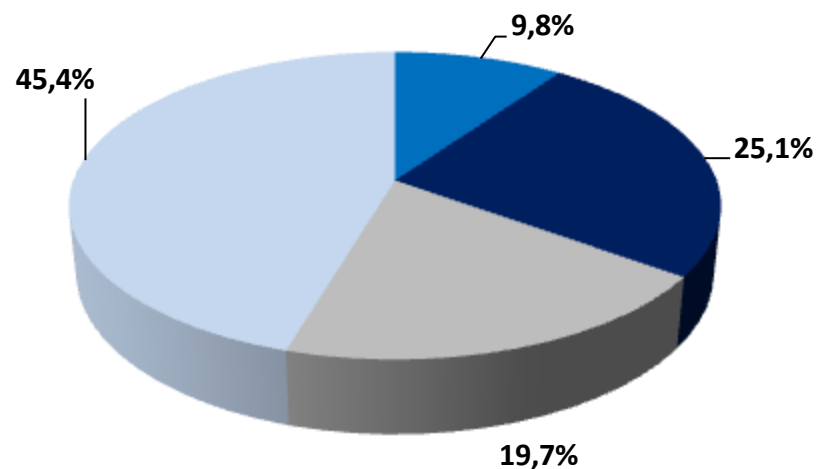


Istanbul Stock Exchange

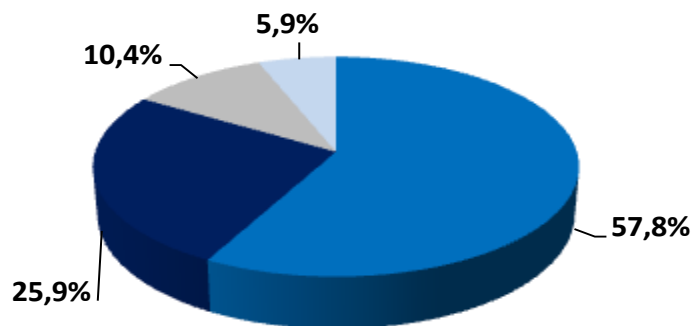
Domestic market capitalization by segment



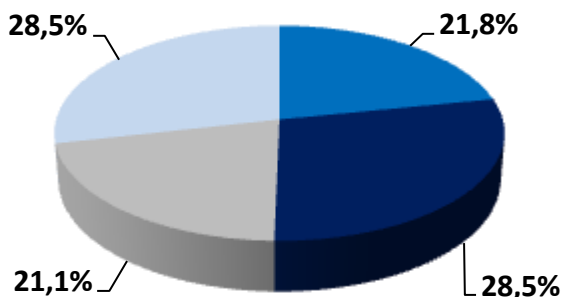
Number of domestic companies listed by segment



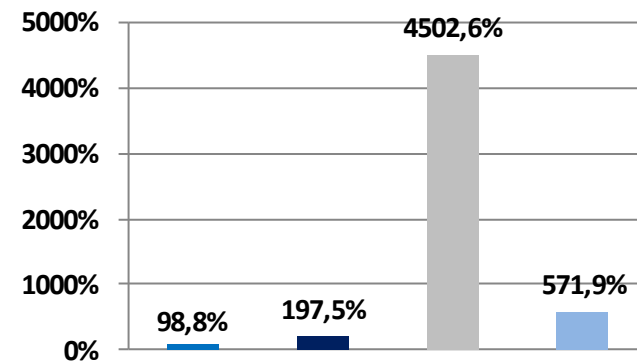
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

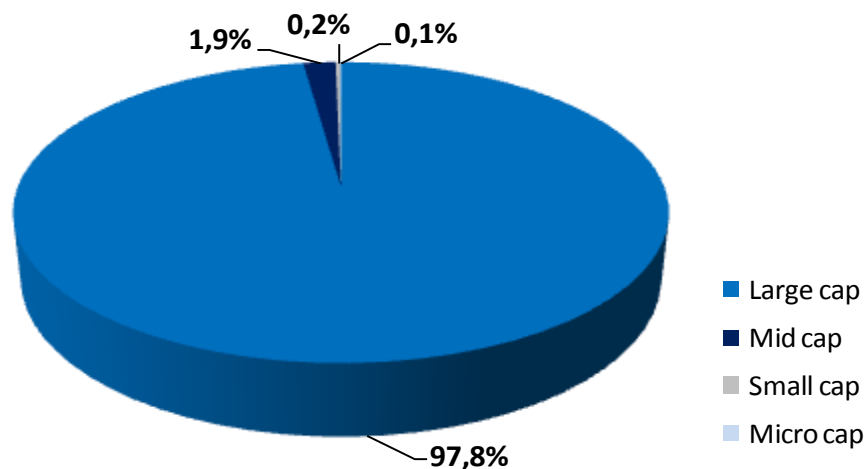


Turnover velocity by segment

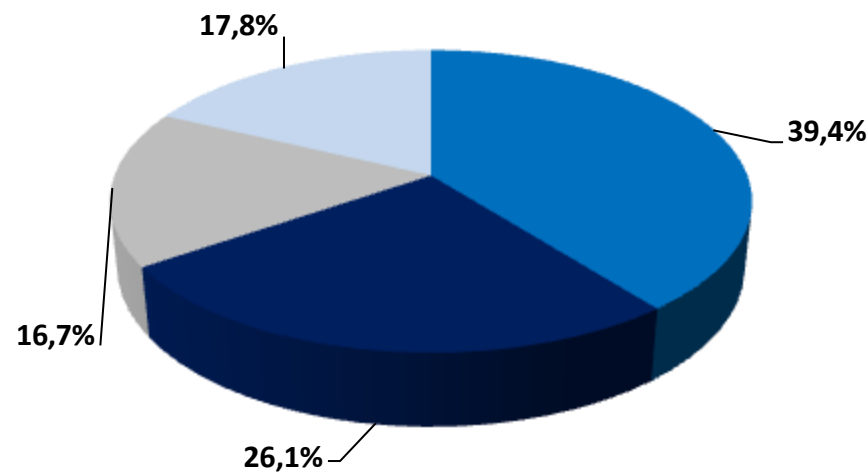


Johannesburg Stock Exchange

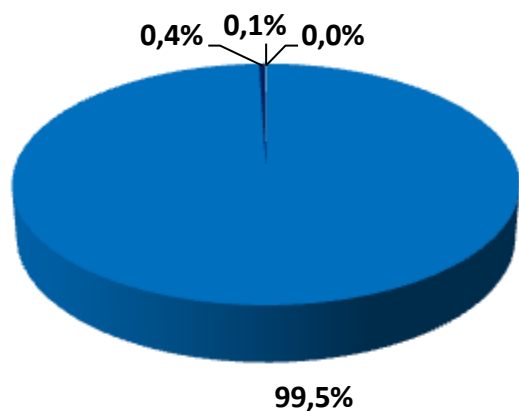
Domestic market capitalization by segment



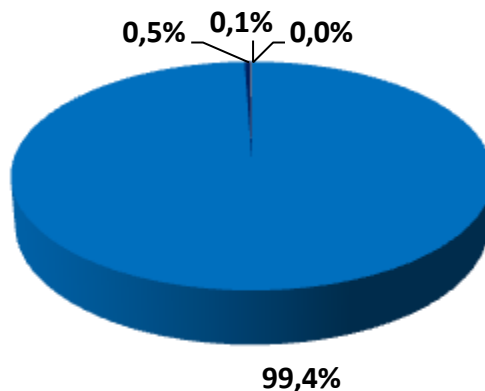
Number of domestic companies listed by segment



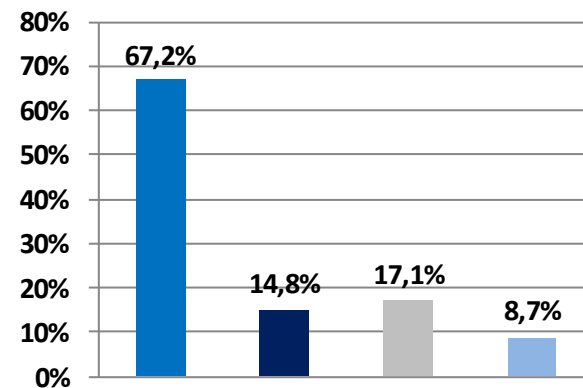
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

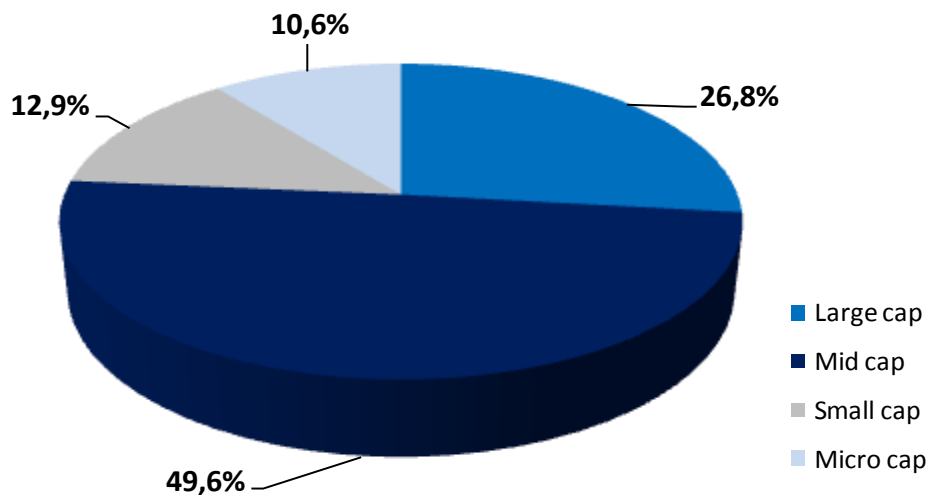


Turnover velocity by segment

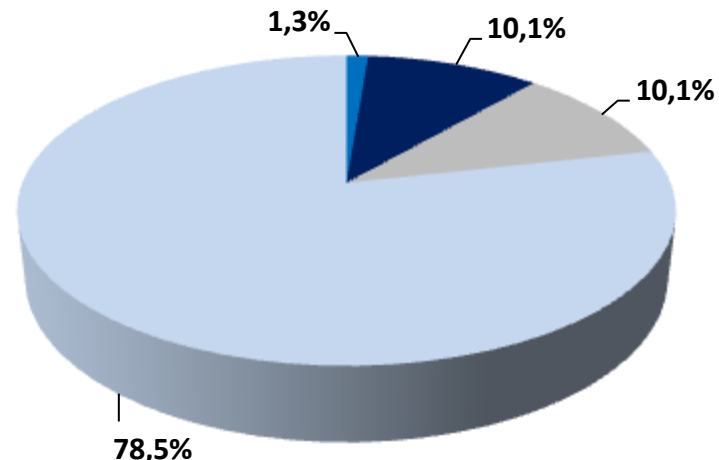


Ljubljana Stock Exchange

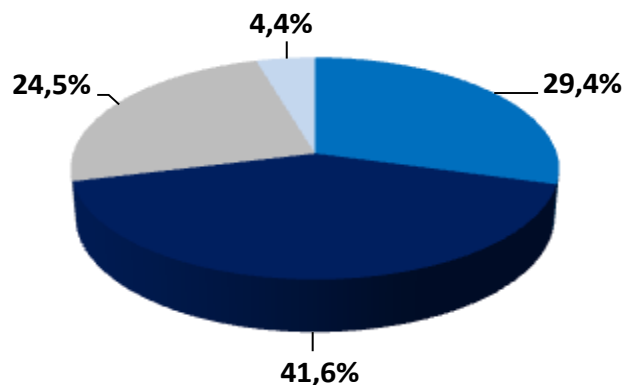
Domestic market capitalization by segment



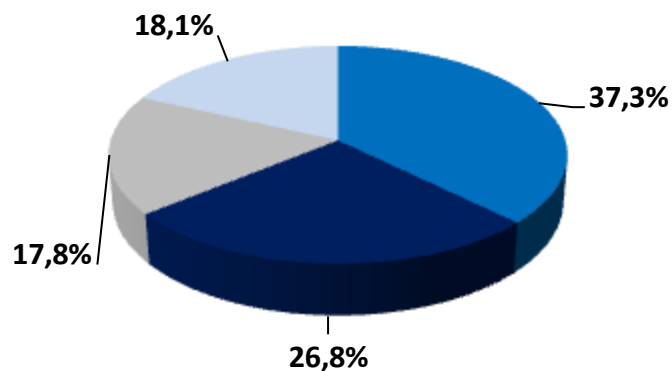
Number of domestic companies listed by segment



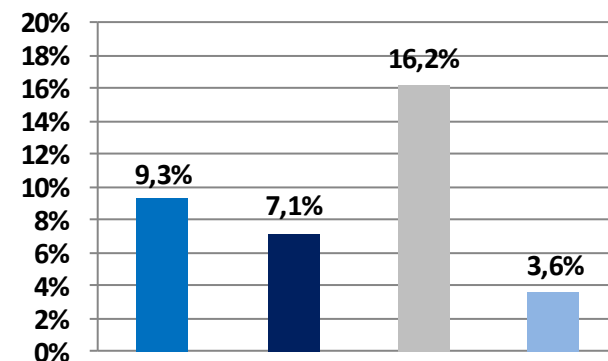
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

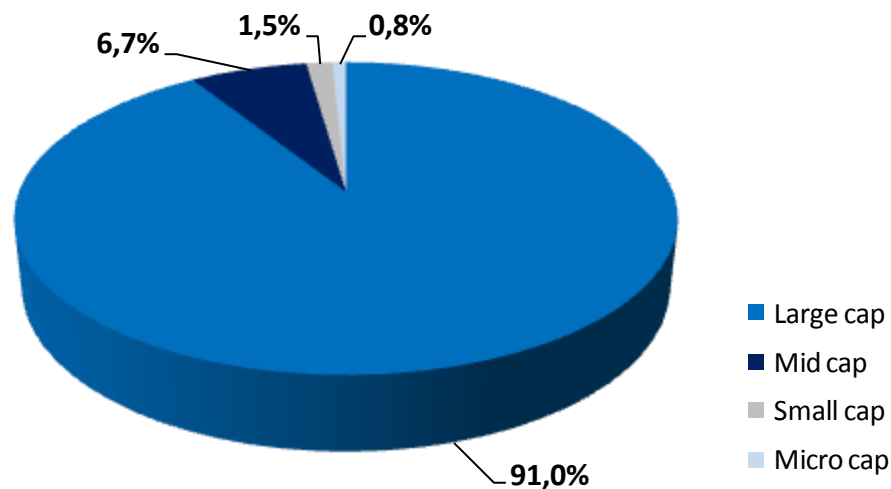


Turnover velocity by segment

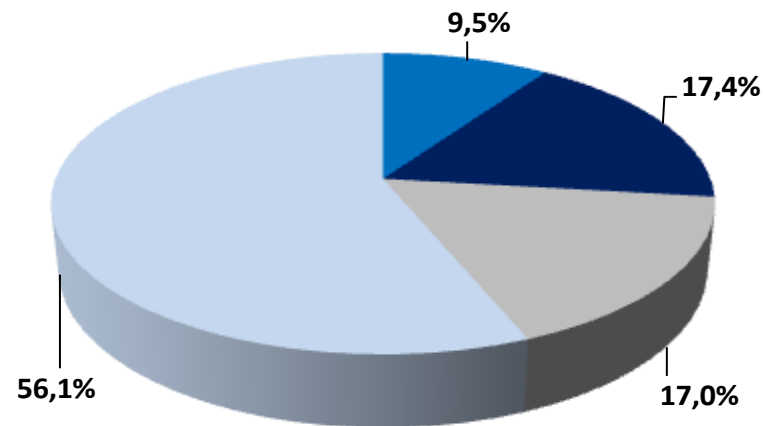


London Stock Exchange

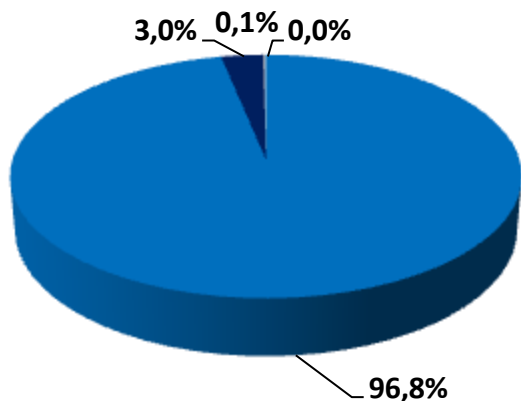
Domestic market capitalization by segment



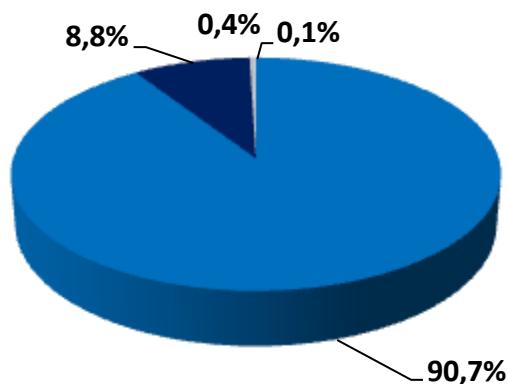
Number of domestic companies listed by segment



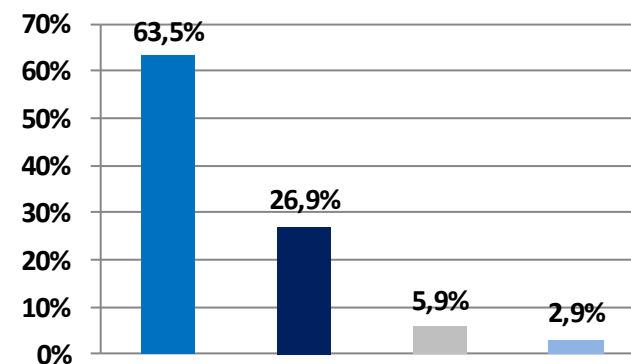
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

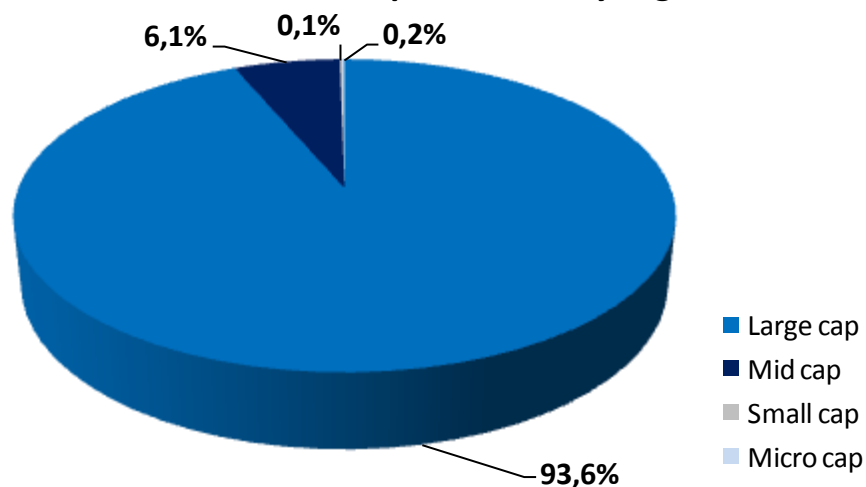


Turnover velocity by segment

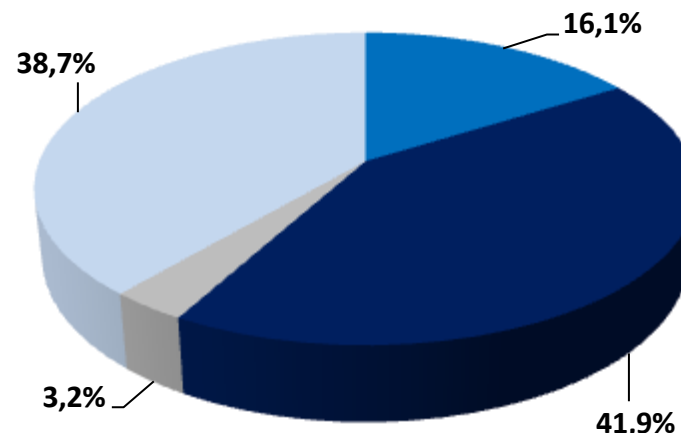


Luxembourg Stock Exchange

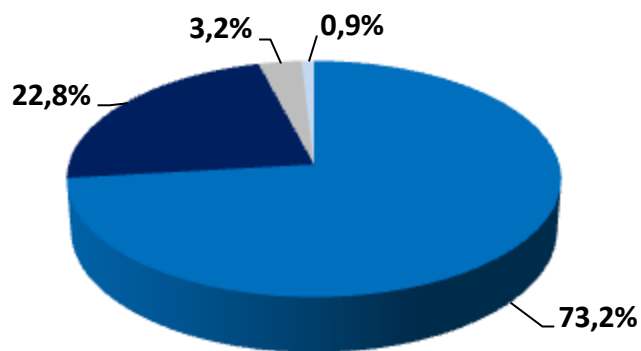
Domestic market capitalization by segment



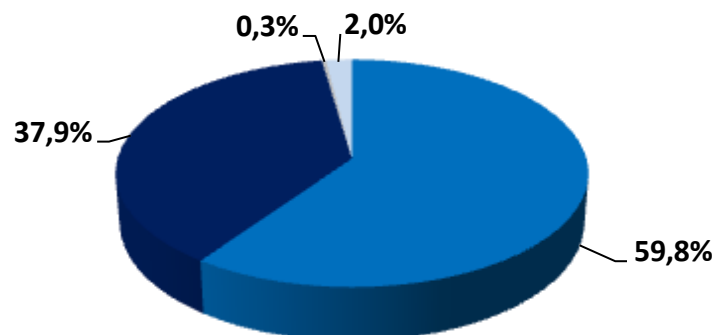
Number of domestic companies listed by segment



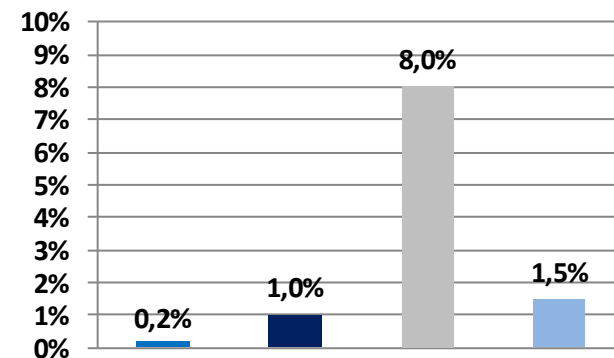
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

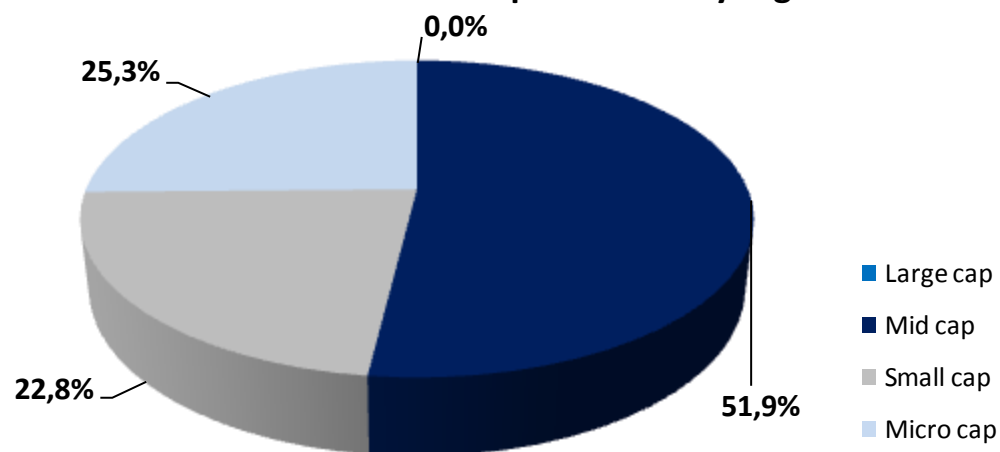


Turnover velocity by segment

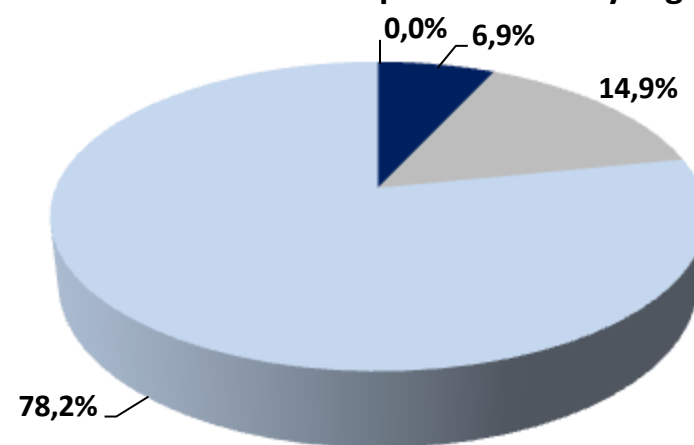


Mauritius Stock Exchange

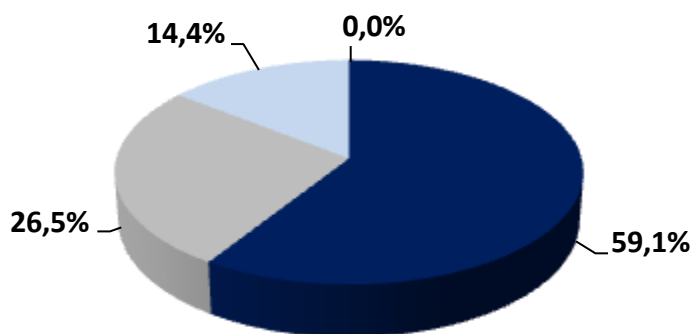
Domestic market capitalization by segment



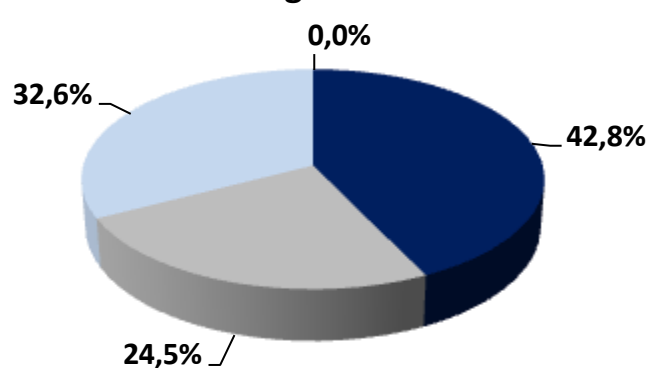
Number of domestic companies listed by segment



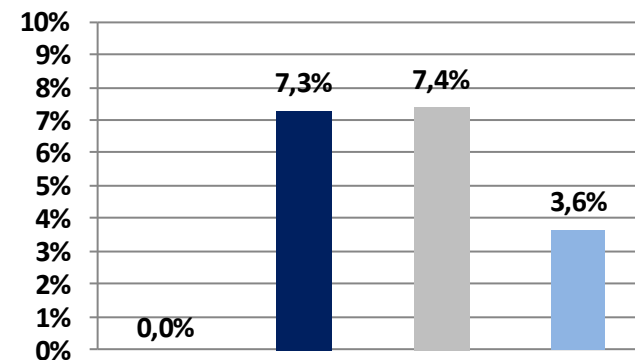
Domestic share trading (EOB) by segment



Number of domestic equity trades by segment

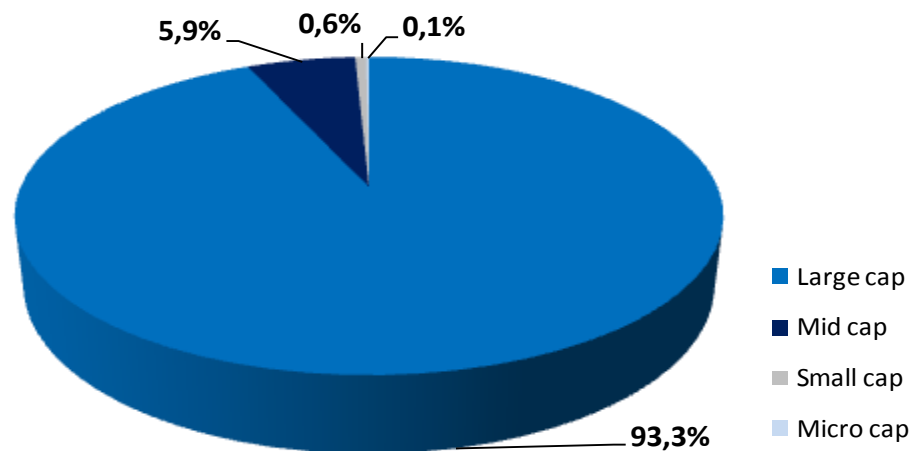


Turnover velocity by segment

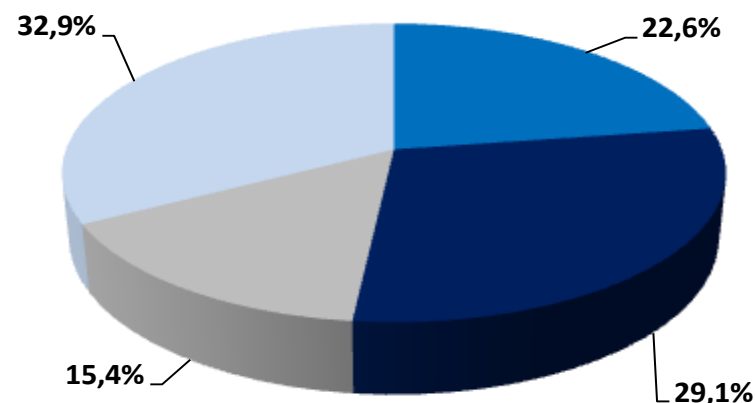


MICEX

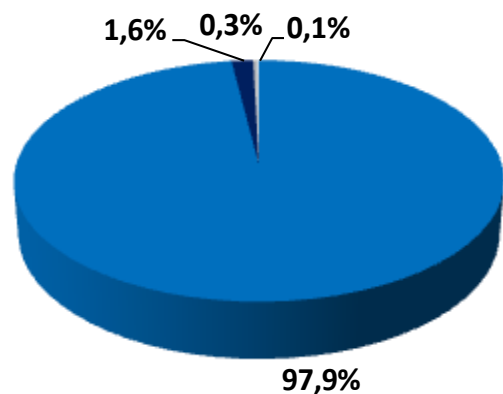
Domestic market capitalization by segment



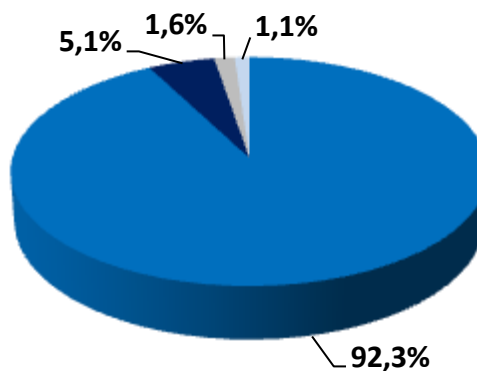
Number of domestic companies listed by segment



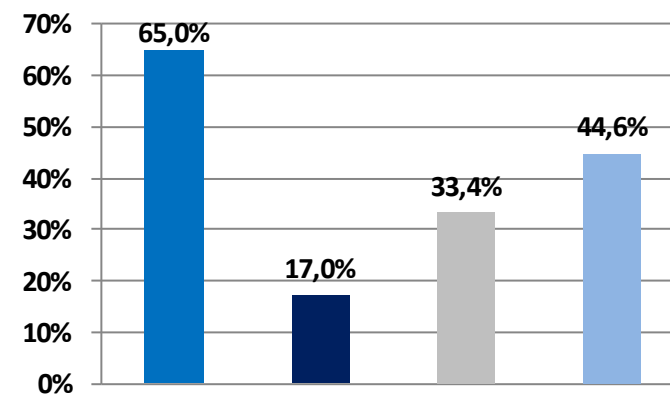
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

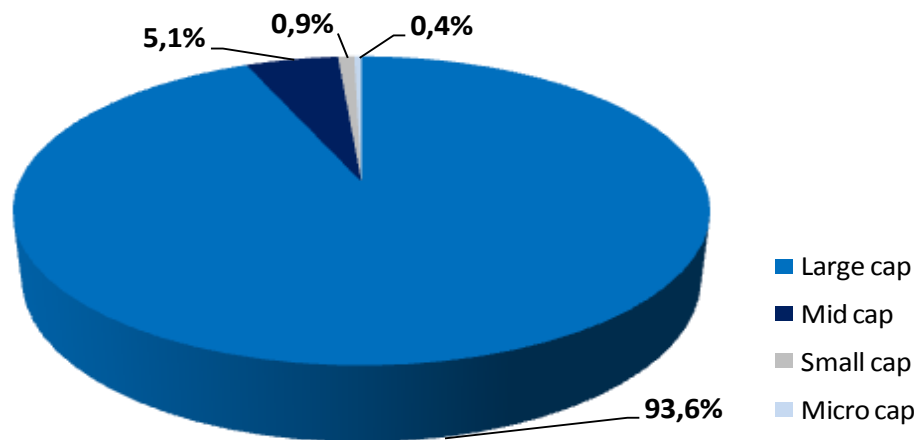


Turnover velocity by segment

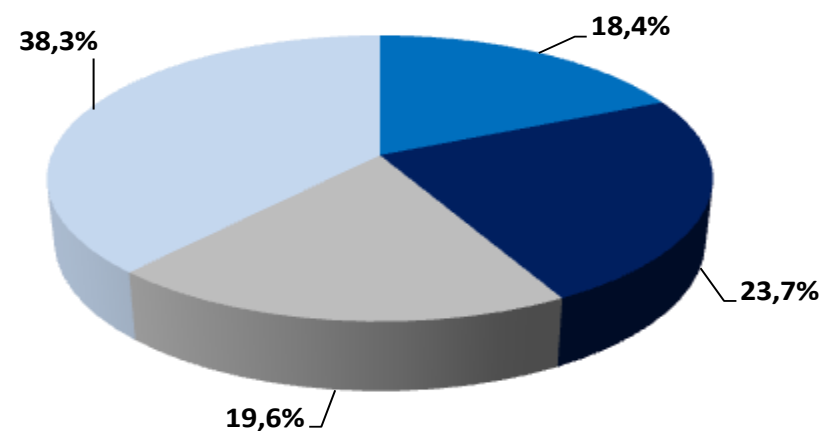


NYSE Euronext Europe

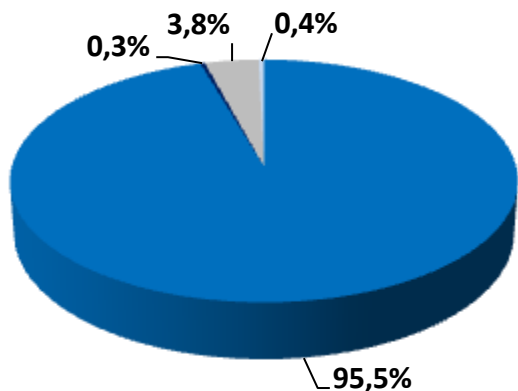
Domestic market capitalization by segment



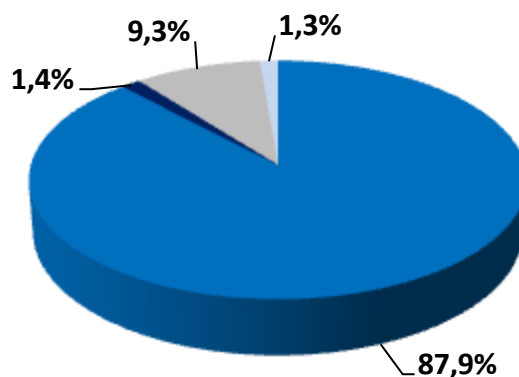
Number of domestic companies listed by segment



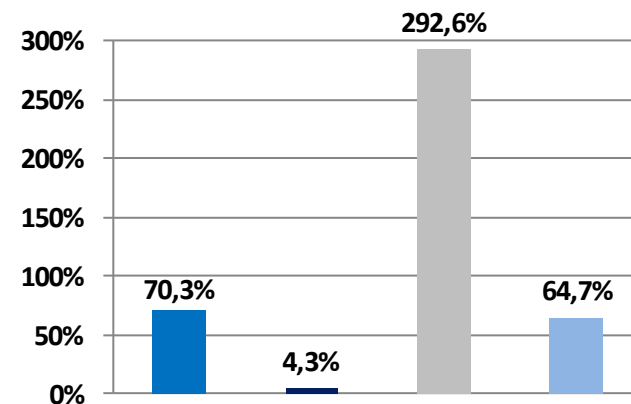
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

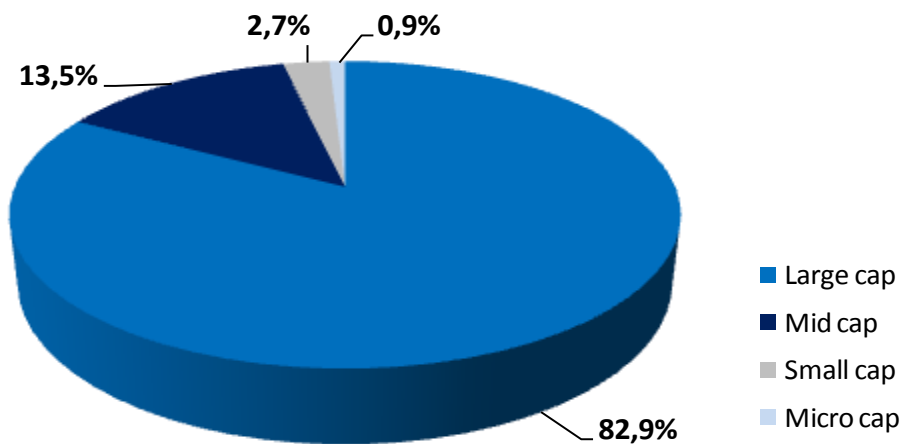


Turnover velocity by segment

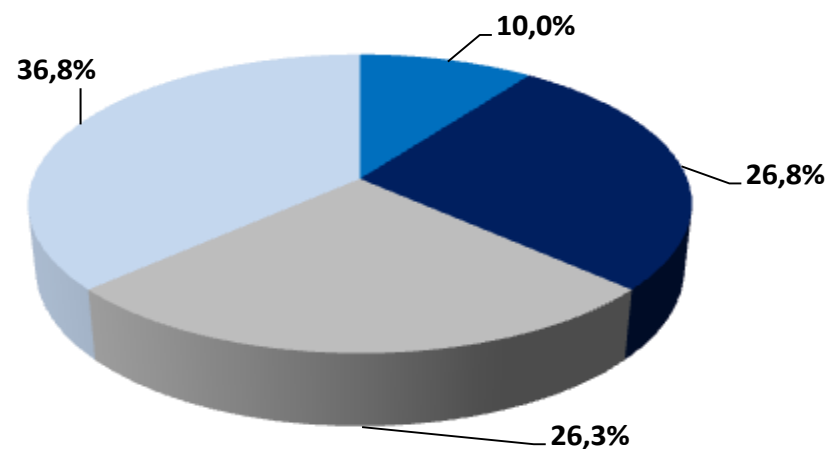


Oslo Børs

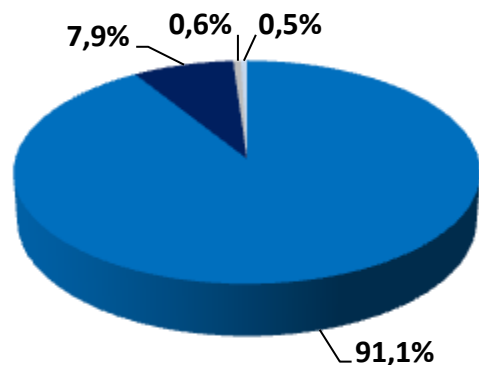
Domestic market capitalization by segment



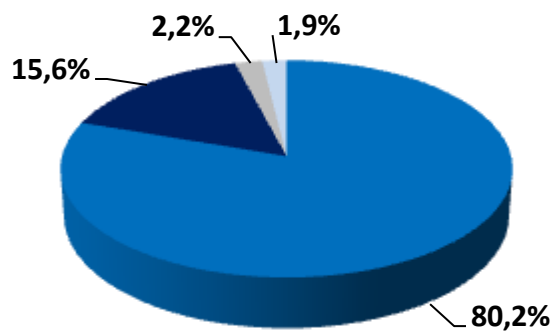
Number of domestic companies listed by segment



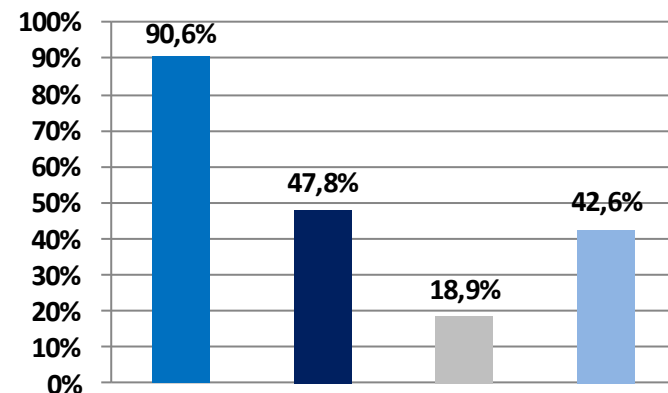
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

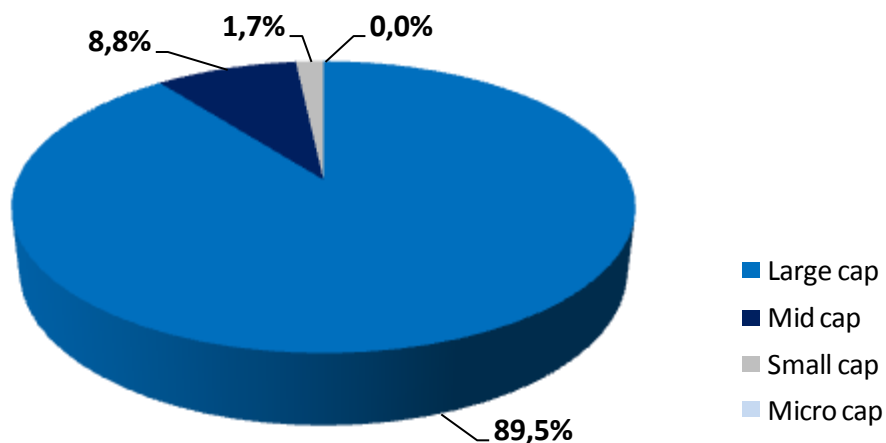


Turnover velocity by segment

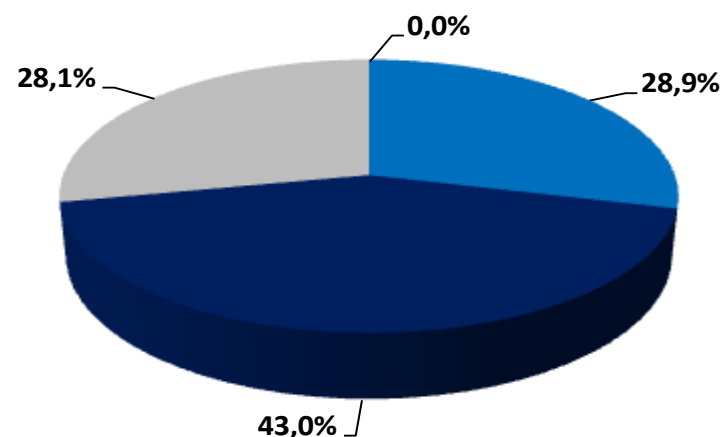


Saudi Stock Market - Tadawul

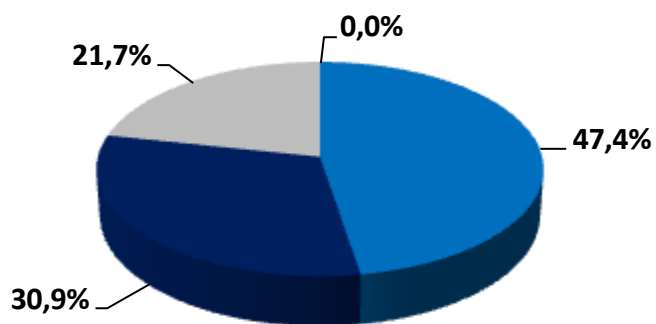
Domestic market capitalization by segment



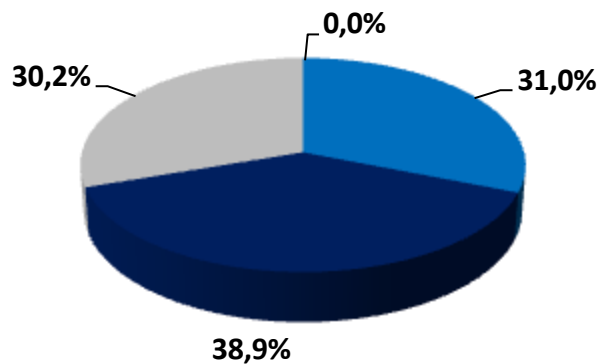
Number of domestic companies listed by segment



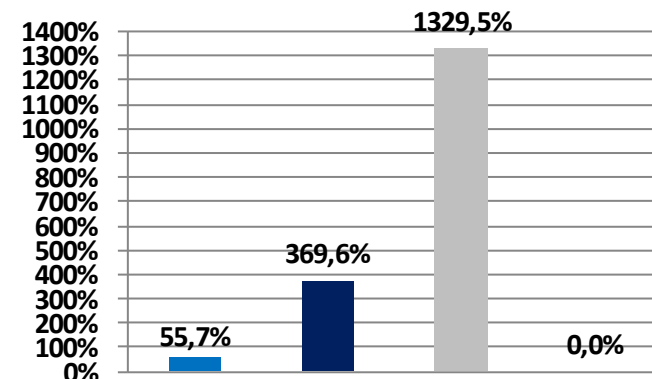
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

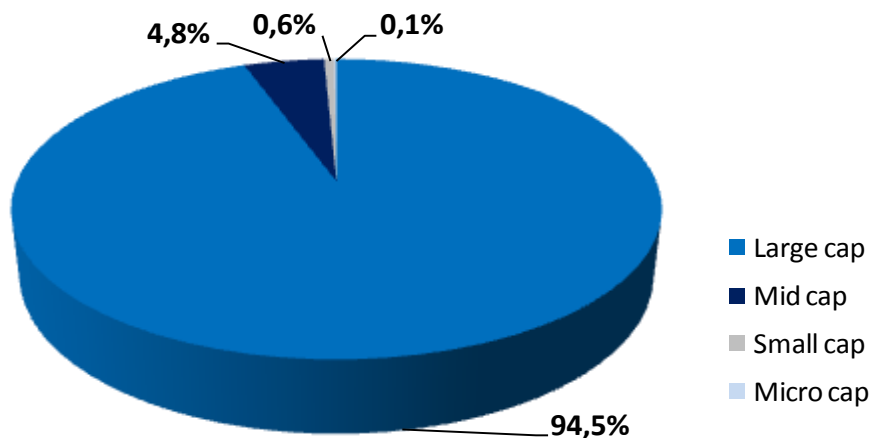


Turnover velocity by segment

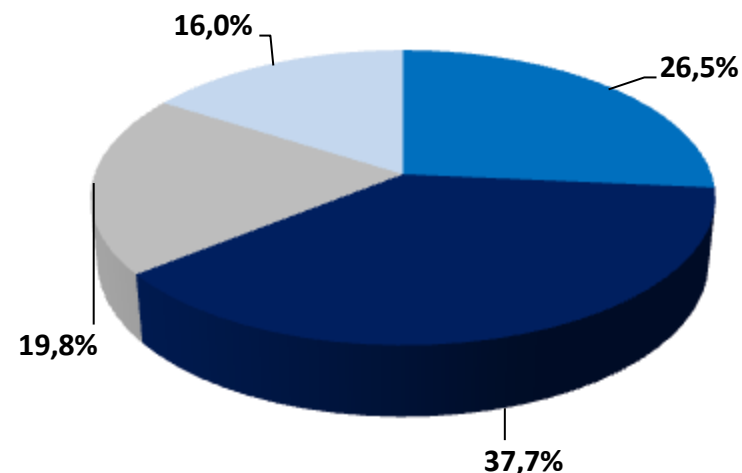


SIX Swiss Exchange

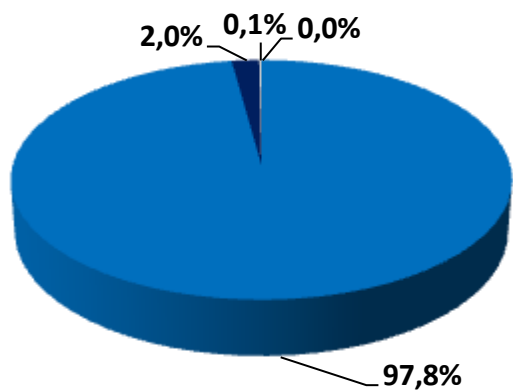
Domestic market capitalization by segment



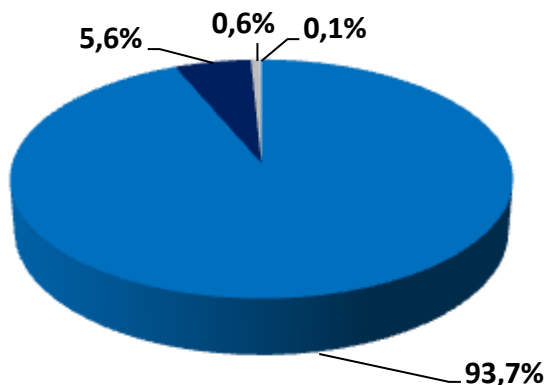
Number of domestic companies listed by segment



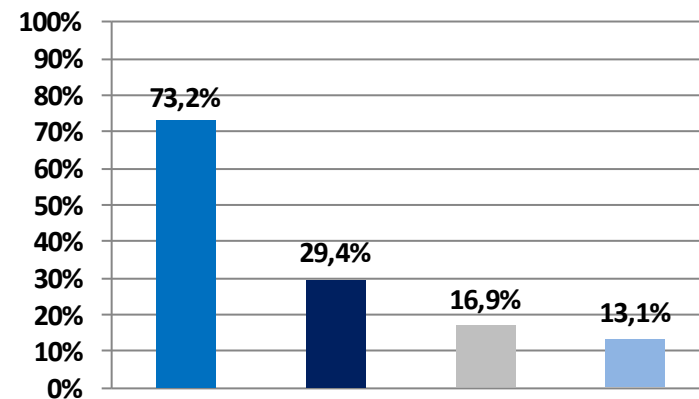
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

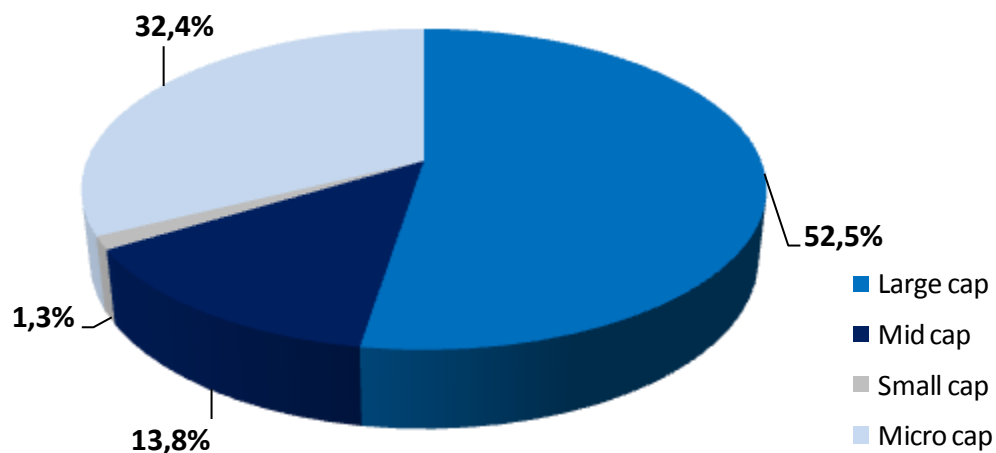


Turnover velocity by segment

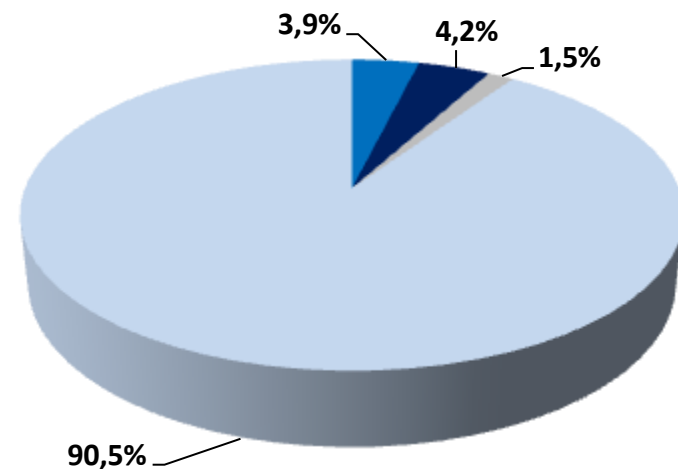


Tehran Stock Exchange

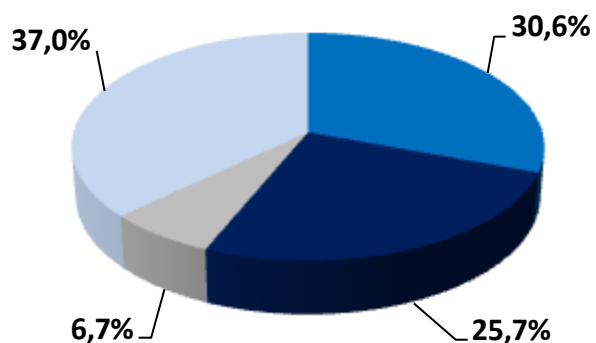
Domestic market capitalization by segment



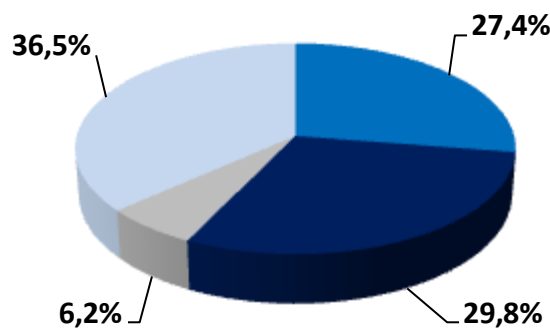
Number of domestic companies listed by segment



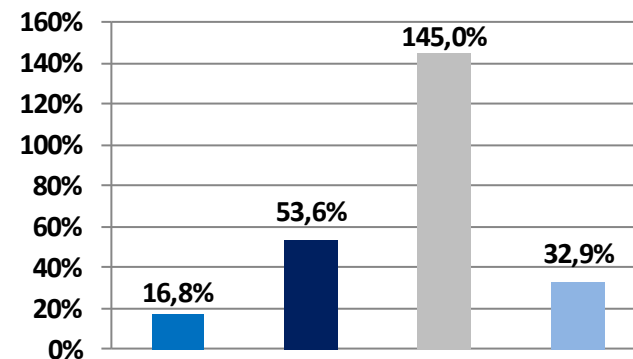
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

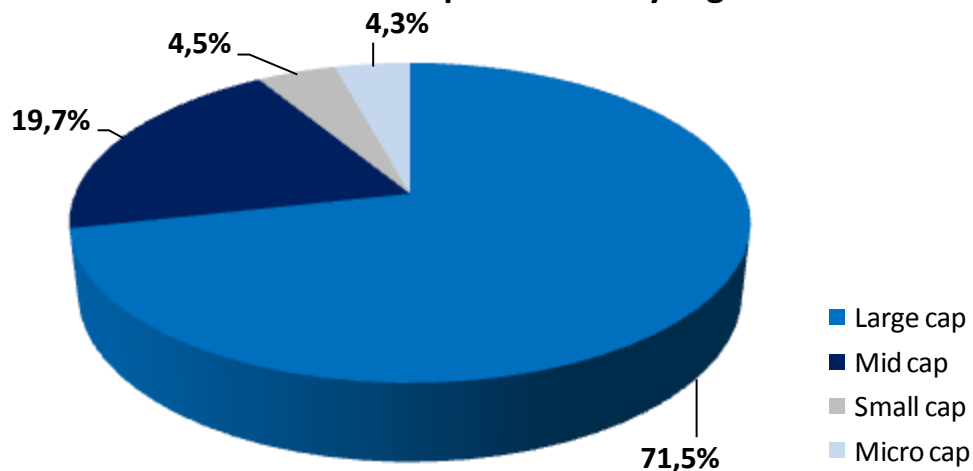


Turnover velocity by segment

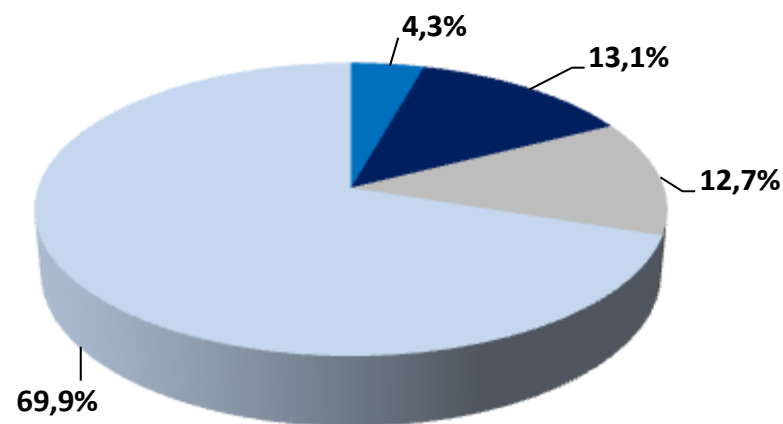


Tel Aviv Stock Exchange

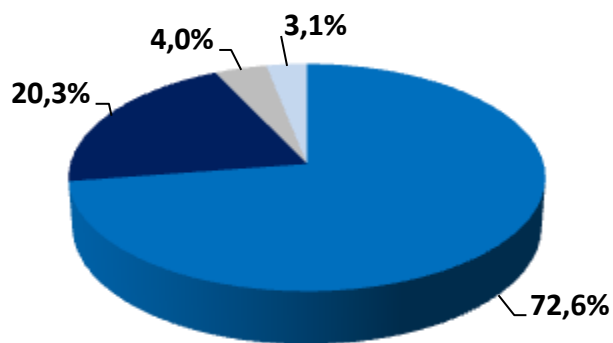
Domestic market capitalization by segment



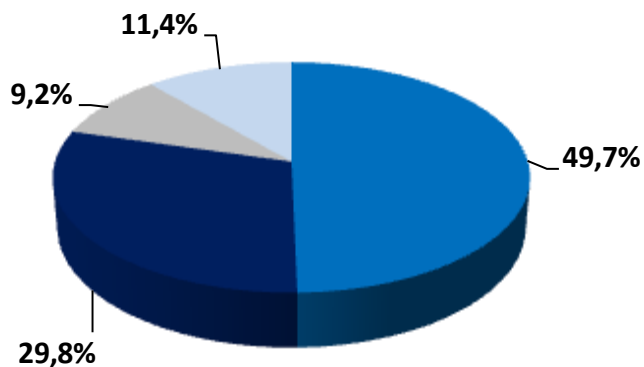
Number of domestic companies listed by segment



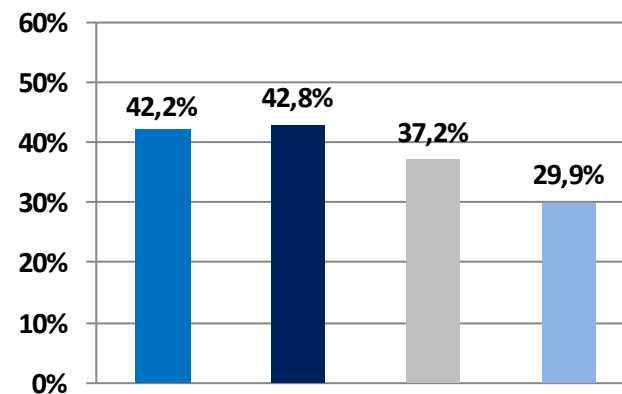
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

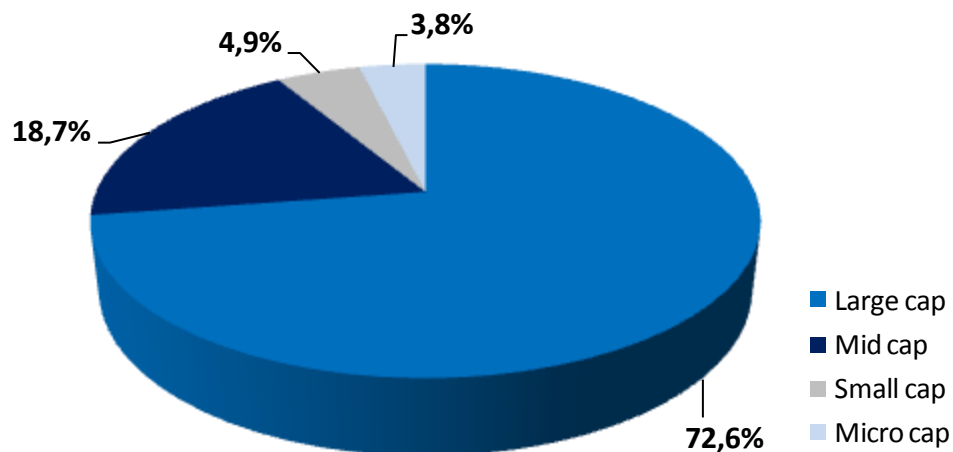


Turnover velocity by segment

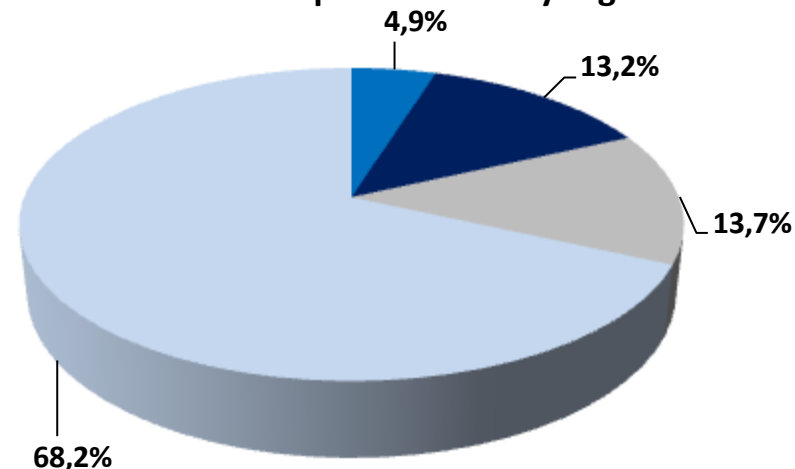


Warsaw Stock Exchange

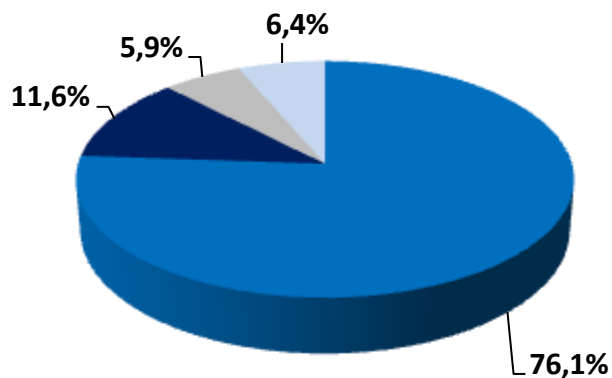
Domestic market capitalization by segment



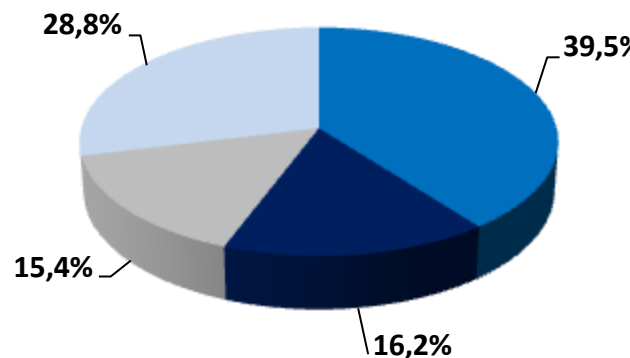
Number of domestic companies listed by segment



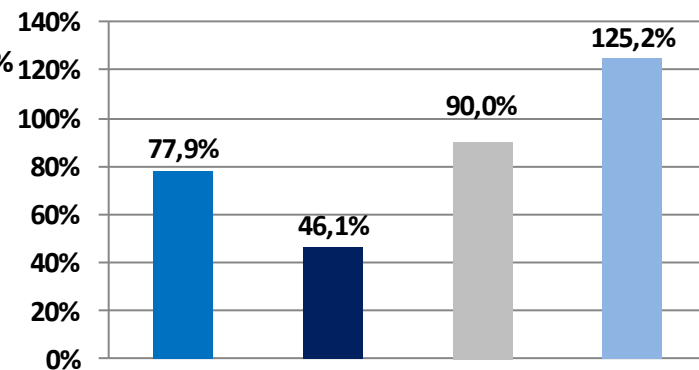
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

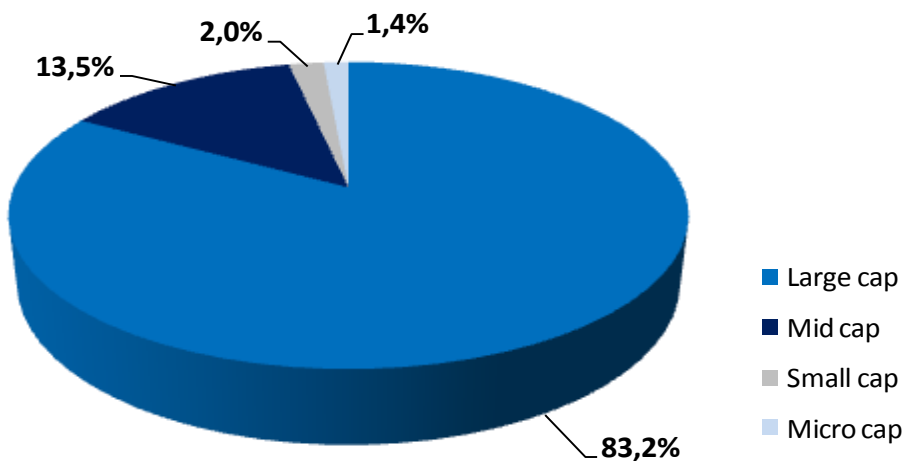


Turnover velocity by segment

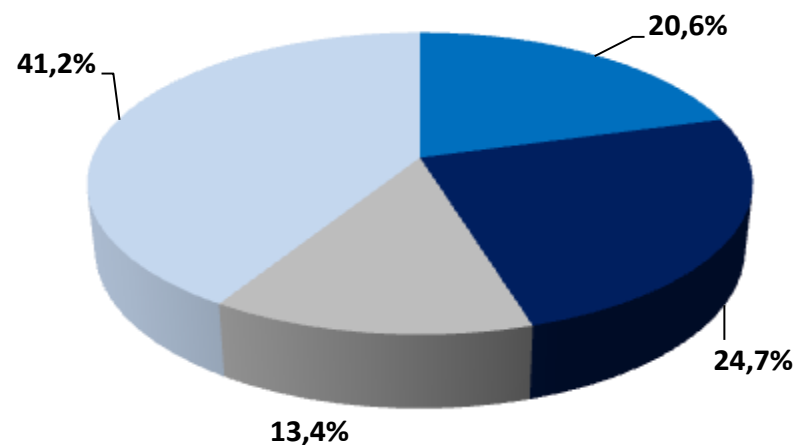


Wiener Börse

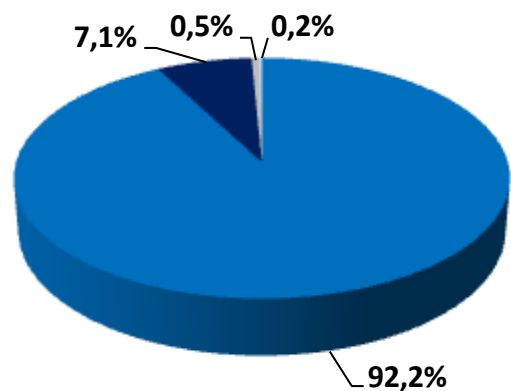
Domestic market capitalization by segment



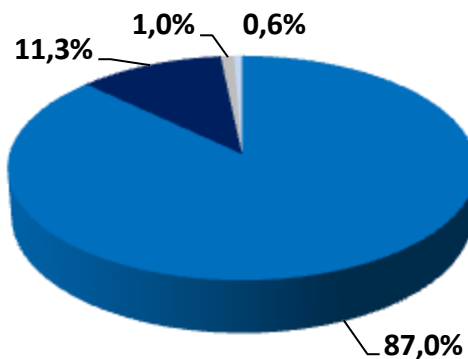
Number of domestic companies listed by segment



Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment



Turnover velocity by segment

