

WORLD FEDERATION OF EXCHANGES PUBLISHES H1 2017 MARKET HIGHLIGHTS

Thursday 10 August 2017: The World Federation of Exchanges (“WFE”), which represents more than 200 market infrastructure providers including exchanges and CCPs, today published its H1 2017 Market Highlights report.

Market performance in the first half of 2017 was mixed. Overall, domestic market capitalisation reached record levels. Listings were also up on the same period. Secondary market activity was muted, with volume and value of shares traded, investment flows, and volumes of derivatives traded down on H1 2016.

KEY HIGHLIGHTS:

- Global market capitalisation was up 16.3% on June 2016.
- Value of share trading and the number of trades declined by 9.1% and 12.2% as compared to H1 2016.
- The total number of new listings was up 44.1%, and investment flows through IPOs were up 109.8%.
- The total value of investment flows (which includes IPOs and capital raises by already-listed firms) was down 2.7% on H1 2016.
- Exchange Traded Derivatives (ETD) volumes ended the year 5% down on H1 2016, driven by declines in volumes of stock index futures, currency futures and commodity futures.

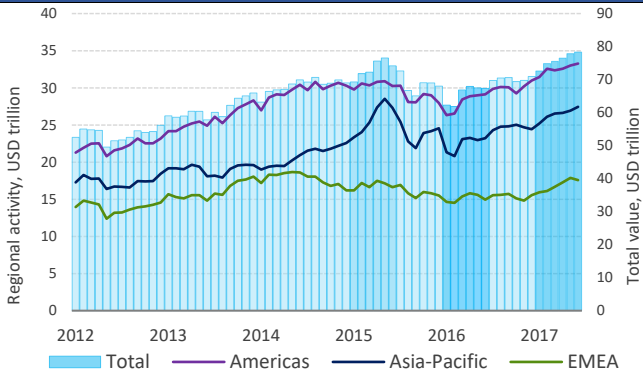
According to the WFE’s half-year statistics, the key trends of H1 2017 when compared to H1 2016 were as follows:

- Total **domestic market capitalisation** increased by 16.3% to reach a record level of US\$78.2 trillion. This is the highest market capitalisation recorded for this universe of exchanges in the period under review (since 2012).
 - The Americas saw domestic market capitalisation increase by 14.1% to reach a record high of US\$33.2 trillion. In the USA, which accounts for 88% of the market capitalisation in the region, the increase was against a backdrop of positive economic data, increased consumer confidence, and anticipation of favourable tax and regulatory reform from the new government.
 - The Asia-Pacific and EMEA regions also saw increases in market capitalisation on H1 2016 of 18.1% and 17.7% respectively.
- The overall **value and volume of share trading** was down 9.1% and 12.2% on H1 2016. This was due to declines in volume and value traded in all three regions:
 - Value traded: Americas (-8.8%), Asia-Pacific (-11.3%) and EMEA (-5.2%).
 - Volume traded: Americas (-25%), Asia-Pacific (-6.1%) and EMEA region (-1.7%).
 - It is interesting to note that in this period, while the Americas accounted for 51% of the value traded, they accounted for only 19% of the volume traded; the Asia-Pacific region meanwhile accounted for 34% of the value traded, but 60% of the total volume traded.
- The **total number of new listings** saw a comeback, with a 44.1% increase on H1 2016.
 - The increase was particularly pronounced in the Asia-Pacific region (up 62.9%) where 73% of these new listings took place. Of these, over 50% were on mainland Chinese exchanges where the regulator had accelerated the process of IPO approvals after a relatively stable stock market over the past year. Also, 2017 started on a positive note economically for China with expansion in industrial output and retail sales driving GDP growth rate above the target level to 6.9% in H1 2017. Australia, India and other emerging market economies in the region similarly saw an increase in new listings.

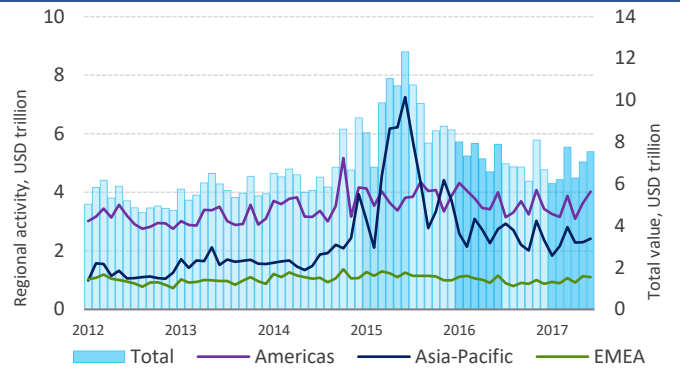
- The listings environment in the Americas and the EMEA regions also improved, with increases in the number of new listings of 31.5% and 7.3% on H1 2016 respectively.
- In line with the increase in new listings, investment flows through IPOs were also up across all three regions on H1 2016. However, despite this increase in IPOs, the decline in non-IPO investment flows (which account for 80% of investment flows) was such that **total investment flows** were down 2.7% on H1 2016.
 - In the Americas, the decline in non-IPO investment flows (down 7%) was countered by the rebound from investment flows through IPOs (up 294.3%), leading to a 15.1% increase in total investment flows on the same period in 2016. The USA, where nearly 70% of investment flows from IPOs originated, saw the year begin with some large, much anticipated IPOs across various sectors such as Snapchat (IT), Altice USA Inc. (Media), Gardner Denver Holdings (Industrials) and Antero Midstream (Energy). The investment flows were further boosted by record high levels of the market indices, stable economic indicators, strong job growth and improving corporate earnings.
 - In the Asia-Pacific region, while investment flows through IPOs were up on H1 2016 (up 125%) non-IPO investment flows were down 5.2%. This resulted in an overall 7% increase in total investment flows. In mainland China where over 60% of these investment flows originated, the increases in flows were against backdrop of positive economic news driving flows which to some extent were stifled by state-led deleveraging and tightening in funding markets since the beginning of 2017. Exchanges in Australia, India and other emerging market economies in the region also experienced a significant pickup in total investment flows over this period.
 - Finally, while the EMEA region saw investment flows through IPOs increase by 11% on H1 2016, the 29.2% decline in non-IPO investment flows resulted in a 25.3% decline in total investment flows. Over 80% of the investment flows originated in Europe where H1 2017 was characterised by low market volatility, an accommodative monetary policy and positive growth in equity indices.
- **Exchange Traded Derivatives (ETD) volumes** overall were down 5% on H1 2016, driven by falls in volume traded in stock index futures, currency futures and commodity futures.
 - Index futures volumes traded were down 13.2% on H1 2016, due to decreases in all three regions.
 - Currency futures, which account for over 80% of the currency derivatives contracts traded, saw volumes traded decline by 20.1%, driven by significant declines in the Asia-Pacific (down 25.4%) and EMEA (down 27.3%) regions. Only the Americas, which accounts for a relatively small share of volume traded (about 25%) experienced an increase in volume traded (up 15.4%).
 - Commodity futures, which represent over 95% of the commodity derivatives contracts traded, saw volumes fall by 24.1%. This decline was entirely attributable to the Asia-Pacific region, which accounts for nearly 60% of the volume traded, and where number of contracts traded was down -36.1% on H1 2016. The Americas and the EMEA regions recorded increases in volume traded of 2.5% and 9% respectively on H1 2016. Despite these falls in volumes, commodity futures remained the most actively traded contract type in H1 2017.
 - The performance of other derivatives product volumes was as follows:
 - Stock options and single stock futures were up 2.8% and 4.6% respectively.
 - Index options were up 13.2%.
 - Interest rate futures (which account for 95% of IR derivatives contracts) were up 19.2%, and interest rate options up 24.7%.
 - Currency options were up 23.3%.
 - Commodity options were down 1.5%.

Cash Equity

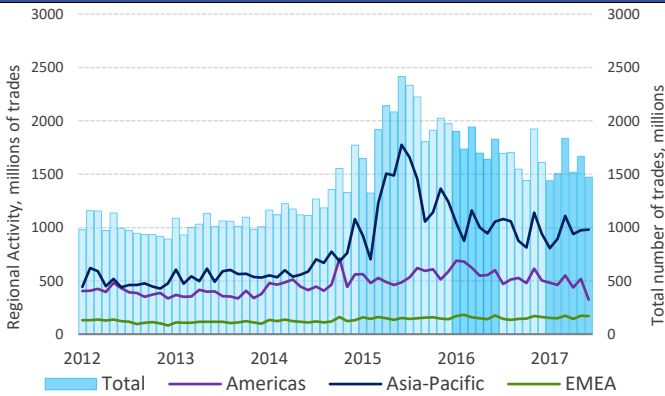
Domestic Market Capitalization¹



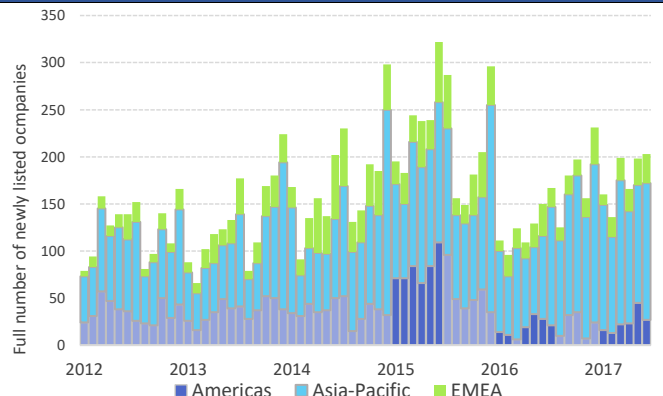
Value of Share Trading



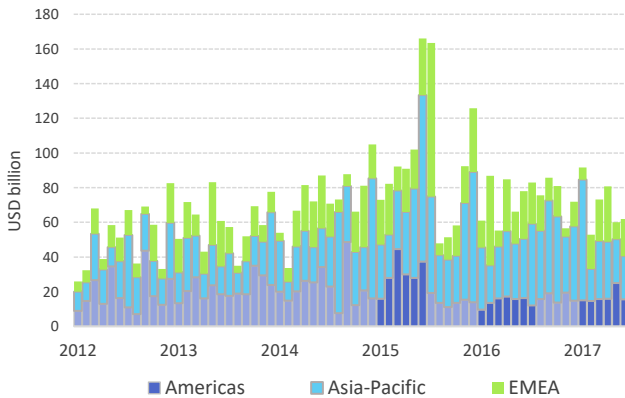
Number of trades



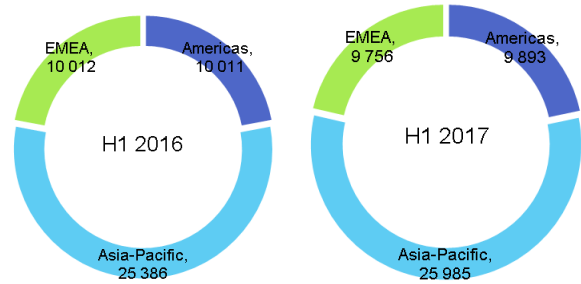
New listings



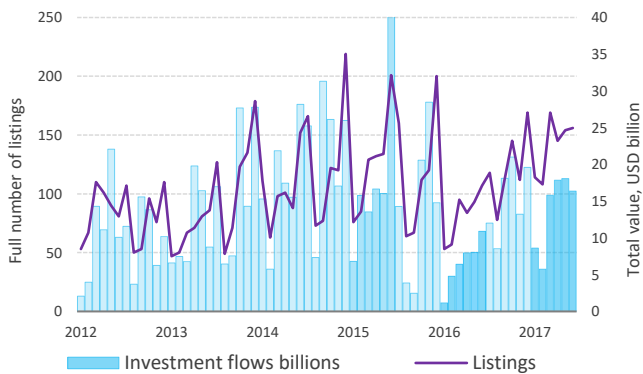
Investment flows



Number of listed companies



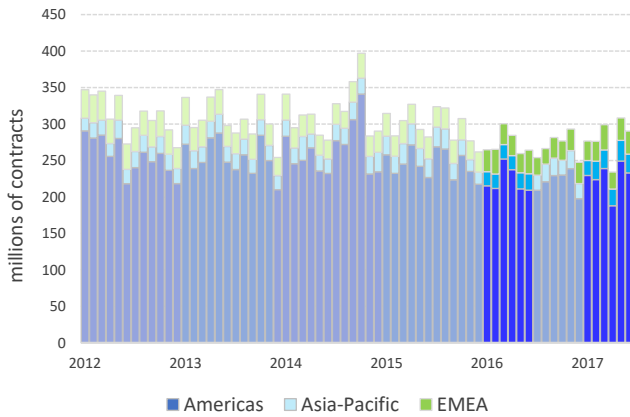
IPO Activity



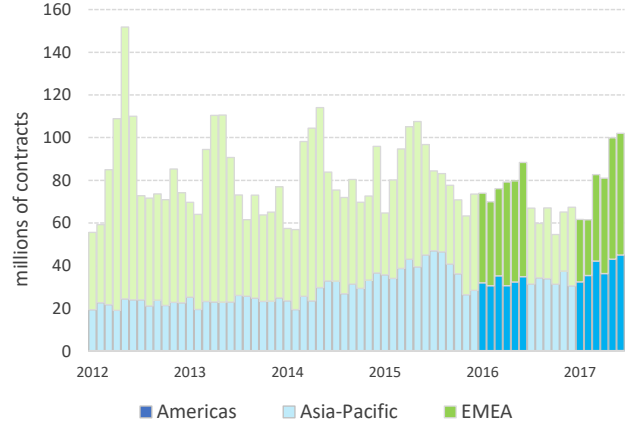
¹ Bats Chi-X Europe is included in the data for Value of share trading and Number of trades, but not in the data for Domestic Market capitalisation.

Derivatives Markets

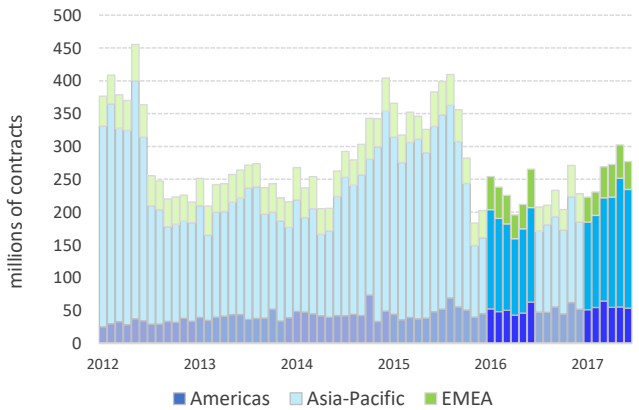
Stock Options



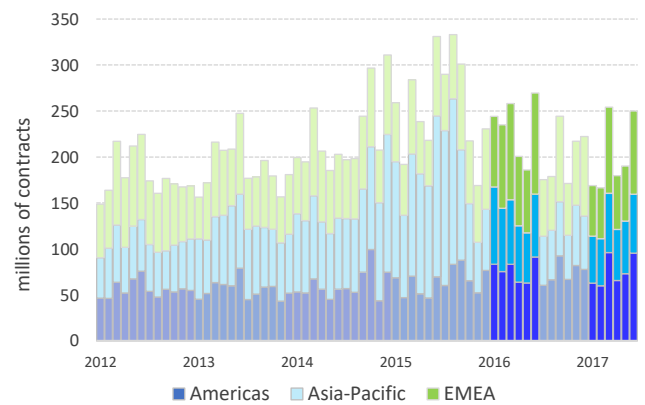
Single Stock Futures



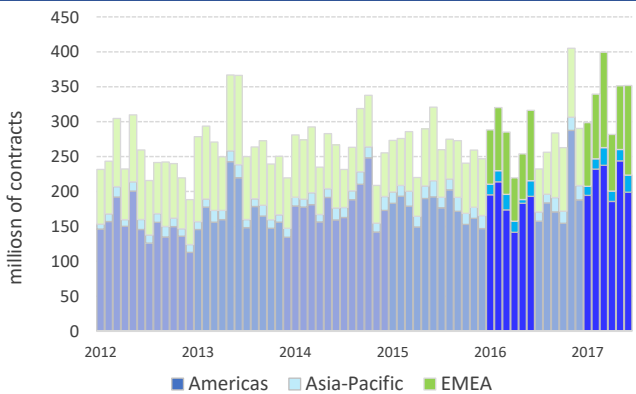
Stock Index Options



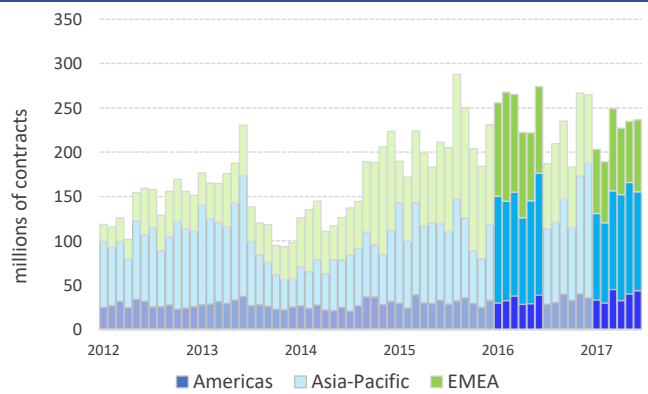
Stock Index futures



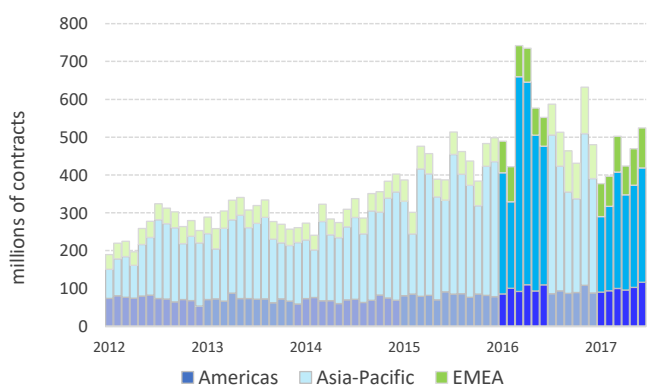
Interest Rates Derivatives



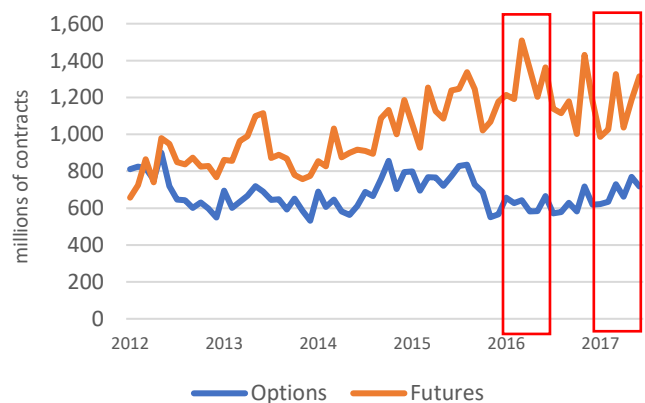
Currency Derivatives



Commodity Derivatives



All Derivatives



Derivatives Markets

	H1 2016	H2 2016	H1 2017	% change H1-17/H1-16	% change H1-17/H2-16
Stock Options	1 638 083 822	1 618 628 947	1 684 147 764	2.8%	4.0%
Americas	1 336 526 341	1 325 500 810	1 361 935 834	1.9%	2.7%
Asia-Pacific	122 563 814	134 325 623	148 184 441	20.9%	10.3%
EMEA	178 993 667	158 802 514	174 027 489	-2.8%	9.6%
Single Stock Futures	467 055 618	380 739 411	488 623 835	4.6%	28.3%
Americas	291 036	321 219	676 290	132.4%	110.5%
Asia-Pacific	195 132 626	198 396 272	233 365 599	19.6%	17.6%
EMEA	271 631 956	182 021 920	254 581 946	-6.3%	39.9%
Stock Index Options	1 390 221 895	1 353 983 702	1 574 324 645.0	13.2%	16.3%
Americas	302 796 203	308 739 210	333 906 071.0	10.3%	8.2%
Asia-Pacific	813 881 240	816 814 248	976 089 574	19.9%	19.5%
EMEA	273 544 452	228 430 244	264 329 000	-3.4%	15.7%
Stock Index Futures	1 393 149 366	1 208 819 609	1 209 189 721	-13.2%	0.03%
Americas	459 800 471	445 643 951	452 530 110	-1.6%	1.5%
Asia-Pacific	407 266 750	337 857 308	343 400 508	-15.7%	1.6%
EMEA	526 082 145	425 318 350	413 259 103	-21.4%	-2.8%
Interest Rate Options	302 759 805	286 172 812	377 481 499	24.7%	31.9%
Americas	231 745 473	224 407 748	287 510 722	24.1%	28.1%
Asia-Pacific	1 403 922	1 051 944	934 422	-33.4%	-11.2%
EMEA	69 610 410	60 713 120	89 036 355	27.9%	46.7%
Interest Rates Futures	1 379 783 597	1 443 822 407	1 644 119 851	19.2%	13.9%
Americas	868 164 419	916 700 806	1 004 468 805	15.7%	9.6%
Asia-Pacific	95 375 069	102 194 758	107 562 218	12.8%	5.3%
EMEA	416 244 109	424 926 843	532 088 828	27.8%	25.2%
Commodity Options	112 513 165	103 791 851	110 873 689	-1.5%	6.8%
Americas	89 661 006	80 257 744	85 526 247	-4.6%	6.6%
Asia-Pacific	2 036 554	1 400 810	3 038 110	49.2%	116.9%
EMEA	20 815 605	22 133 297	22 309 332	7.2%	0.8%
Commodity Futures	3 404 945 015	3 003 329 967	2 583 343 747	-24.1%	-14.0%
Americas	502 551 550	473 398 613	515 128 794	2.5%	8.8%
Asia-Pacific	2 427 313 289	1 966 534 747	1 550 601 269	-36.1%	-21.2%
EMEA	475 080 176	563 396 607	517 613 684	9.0%	-8.1%
Currency Options	314 703 750	335 500 177	388 036 717	23.3%	15.7%
Americas	13 901 130	11 692 647	14 056 007	1.1%	20.2%
Asia-Pacific	270 542 889	288 626 578	335 296 025	23.9%	16.2%
EMEA	30 259 731	35 180 952	38 684 685	27.8%	10.0%
Currency Futures	1 192 264 851	1 010 992 725	953 090 293	-20.1%	-5.7%
Americas	182 844 925	195 653 693	211 078 667	15.4%	7.9%
Asia-Pacific	430 122 900	362 389 521	320 827 166	-25.4%	-11.5%
EMEA	579 297 026	452 949 511	421 184 460	-27.3%	-7.0%

Other products

	H1 2016	H2 2016	H1 2017	% change H1-17/H1-16	% change H1-17/H2-16
ETFs <i>(Full number of listed securities)</i>	9 864	10 043	10 442	5.9%	4.0%
Americas	2 820	2 895	2 987	5.9%	3.2%
Asia Pacific	1 115	1 174	1 261	13.1%	7.4%
EMEA	5 929	5 974	6 194	4.5%	3.7%
ETFs <i>(Value traded, USD millions)</i>	10 995 914.2	9 720 941.5	9 205 492.4	-16.3%	-5.3%
Americas	9 818 898.3	8 691 974.9	8 220 551.4	-16.3%	-5.4%
Asia Pacific	637 809.7	523 062.9	485 476.9	-23.9%	-7.2%
EMEA	539 206.2	505 903.8	499 464.1	-7.4%	-1.3%
Securitized derivatives <i>(Full number of listed securities)</i>	1 734 147	1 751 784	1 933 135	11.5%	10.4%
Americas	284	339	299	5.3%	-11.8%
Asia Pacific	21 432	22 930	24 883	16.1%	8.5%
EMEA	1 712 431	1 728 515	1 907 953	11.4%	10.4%
Securitized derivatives <i>(Value traded, USD millions)</i>	400 954.6	322 335.3	320 292.4	-20.1%	-0.6%
Americas	81.1	82.6	154.7	90.7%	87.2%
Asia Pacific	326 209.9	261 301.0	258 202.7	-20.8%	-1.2%
EMEA	74 663.6	60 951.6	61 935.0	-17.0%	1.6%
Investment funds <i>(Full number of listed securities)</i>	27 576	26 139	24 601	-10.8%	-5.9%
Americas	1 741	1 875	1 931	10.9%	3.0%
Asia Pacific	4 859	4 826	4 470	-8.0%	-7.4%
EMEA	20 976	19 438	18 200	-13.2%	-6.4%
Investment funds <i>(Value traded, USD millions)</i>	290 174.4	284 351.7	258 109.8	-11.1%	-9.2%
Americas	76 149.7	83 271.5	110 410.7	45.0%	32.6%
Asia Pacific	180 291.5	167 316.1	100 601.6	-44.2%	-39.9%
EMEA	33 733.2	33 764.1	47 097.5	39.6%	39.5%
Bonds[1] <i>(Full number of listed securities)</i>	145 621	148 222	149 474	2.6%	0.8%
Americas	4 197	4 051	4 068	-3.1%	0.4%
Asia Pacific	36 626	39 653	41 049	12.1%	3.5%
EMEA	104 798	104 518	104 358	-0.4%	-0.2%
Bonds[2] <i>(Value traded, USD millions)</i>	12 780 674.0	12 869 343.7	13 195 526.0	3.2%	2.5%
Americas	346 702.8	335 041.8	332 930.6	-4.0%	-0.6%
Asia Pacific	1 447 959.7	2 169 464.0	1 576 434.2	8.9%	-27.3%
EMEA	10 986 011.5	10 364 838.0	11 286 161.2	2.7%	8.9%

[1] Excluding Deutsche Boerse

[2] Excluding Deutsche Boerse

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 capitalization figures include:

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

The market capitalization 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.

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

Athens Stock Exchange (ATHEX)
Australian Securities Exchange
BATS Global Markets
Bermuda Stock Exchange
B3 SA Brasil Bolsa Balcao
BME (Bolsas y Mercados Españoles)
Bolsa de Comercio de Buenos Aires
Bolsa de Comercio de Santiago
Bolsa de Valores de Colombia
Bolsa de Valores de Lima
Bolsa Mexicana de Valores
Borsa Istanbul
Bourse de Casablanca
BSE Limited
Bucharest Stock Exchange
Budapest Stock Exchange
Bursa Malaysia
CBOE Holdings
China Financial Futures Exchange
CME Group
Colombo Stock Exchange
Cyprus Stock Exchange
Dalian Commodity Exchange
Deutsche Börse
Dubai Gold and Commodities Exchange
Euronext
Hong Kong Exchanges and Clearing
ICE Futures USA
ICE Futures Canada
Indonesia Stock Exchange
Intercontinental Exchange, Inc.
International Securities Exchange
Irish Stock Exchange
Japan Exchange Group
Johannesburg Stock Exchange
Korea Exchange
Ljubljana Stock Exchange
LSE Group
London Metal Exchange
Luxembourg Stock Exchange
Malta Stock Exchange
MIAX Options
Moscow Exchange
Muscat Securities Market
Multi Commodity Exchange of India
Nasdaq
National Stock Exchange of India Limited
NYSE
NZX Limited
Oslo Børs
Saudi Stock Exchange (Tadawul)
Shanghai Futures Exchange
Shanghai Stock Exchange
Shenzhen Stock Exchange
Singapore Exchange
SIX Swiss Exchange
Stock Exchange of Mauritius
Taipei Exchange
Taiwan Futures Exchange (TAIFEX)
Taiwan Stock Exchange
Tehran Stock Exchange
Tel-Aviv Stock Exchange
The Egyptian Exchange
The Philippine Stock Exchange
The Stock Exchange of Thailand
TMX Group
Warsaw Stock Exchange
Wiener Borse
Zhengzhou Commodity Exchange