

# 2020 Market Highlights

## Summary

2020 was an extraordinary year for everyone, perhaps rather too eventful. The Covid-19 pandemic, the US presidential election, Brexit, the resignation of Japan's prime minister Shinzo Abe and increased tension between the US and China created vast economic uncertainty and a flood of pessimistic forecasts. In March we saw market volatility levels comparable only to those of the Great Financial Crisis of 2008 and for months on end, normal working, travel, and leisure arrangements were severely disrupted.

When we look at the data, the magnitude of the shock is evident, particularly in March. But what is remarkable is that despite the exceptional circumstances and even during the worst days of the crisis, markets remained open and functioning. In addition, after the peak in uncertainty observed in March, markets quickly recovered. By the end of July, most indicators registered a quick reversal to the activity levels seen before the pandemic, reflecting a strong confidence in the markets and in their role in supporting the economy.

Towards the end of the year, the news of the development and approval of several Covid-19 vaccines, the final agreement between the UK and the EU, and the outcome of the US elections seemed to have boosted the confidence of investors and issuers, driving markets to end the year on a high note.

## Key Indicators

### Equities

- After a sharp drop (20.7%) in Q1, domestic market capitalisation quickly recovered, reaching pre-pandemic levels by the end of Q2.
- In November 2020, global market capitalisation passed the 100 USD trillion mark for the first time, ending the year at 109.21 USD trillion, up 19.7% when compared with the end of 2019.
- While there was an overall 1.1% increase in the number of listed companies relative to 2019, EMEA accumulated three consecutive years with a contracting trend.
- In 2020, equity markets saw record-high levels of value traded (53.7%) and volumes (56.0%) compared with the previous year.
- After reaching a peak in March, higher value-traded and volumes became the new normal, persisting through the year: in Q4, the number of trades stood at 9.54 billion and the value of trades amounted to 34.81 USD trillion.
- When compared with 2019, the number of new listings through IPOs and investment flows through IPOs increased significantly, by 25.7% and 36.8% respectively. There was a 1.1% increase in the number of listed companies.
- These numbers reflect how exchanges have continued to play an active and fundamental role in supporting their underlying economies even during this uncertain year.

### Exchange traded derivatives (ETDs)

- Derivatives trading rose for almost all contract types, and in all regions. Options trading increased more than futures trading. Overall, in 2020, exchange traded derivatives volumes were up 43.0% when compared with 2019, reaching a record 46.28 billion contracts traded.
- In 2020, ETDs saw significant increases in volumes, mainly in single stock futures (99.5%) and ETF options (77.6%), the former being driven by the Americas (1,202.0%), in particular by B3-Brasil Bolsa Balcão.

# Cash equity<sup>1</sup>

## Domestic market capitalisation

After a sharp drop of 20.7% in Q1, **domestic market capitalisation** quickly recovered, reaching pre-pandemic levels in the following months.

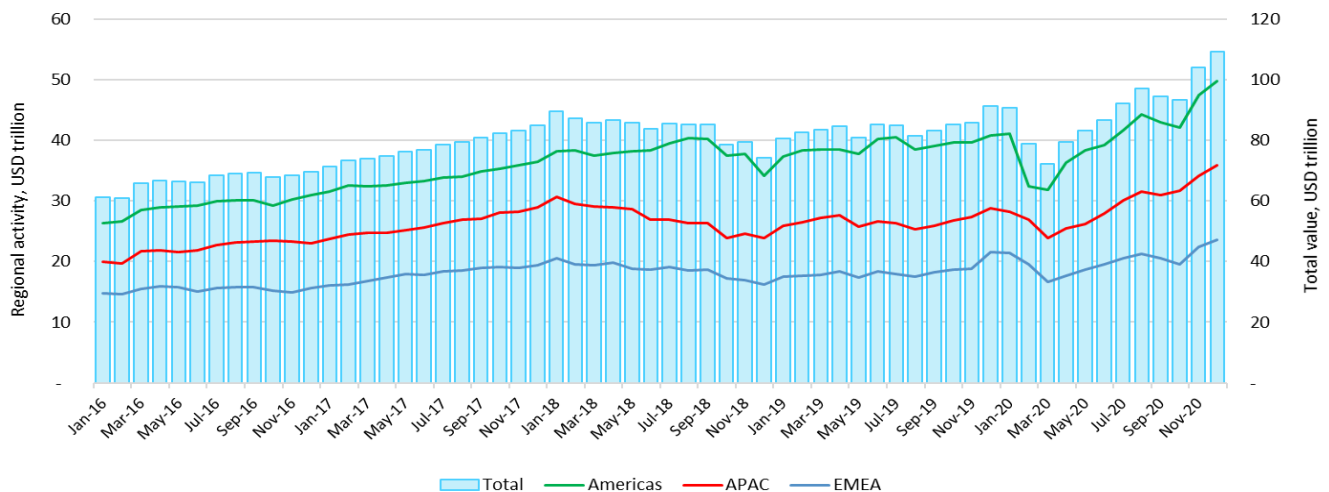
In November 2020, markets added **10.90 USD trillion**, surpassing the **100 USD trillion** mark for the **first time**.

At the end of 2020, **market capitalisation** was up by **19.7%** when compared to the end of 2019, reaching **109.21 USD trillion**.

All regions registered an increase compared with 2019: 21.7% in the Americas, 24.3% in APAC and 9.7% in EMEA. In the Americas, Nasdaq and NYSE added 46.6% and 12.5% respectively. In APAC, Shanghai Stock Exchange added 36.6%, Hong Kong Exchanges and Clearing 25.1%, Japan Exchange Group 8.5% while in the EMEA, Nasdaq Nordic and Baltic increased by 30.9%, SIX Swiss Exchanges by 9.1% and Deutsche Börse by 8.9%.

**QoQ:** Domestic market capitalisation was up 15.7% compared to Q3 2020. The uptick was similar in all three regions: Americas and APAC each grew by 15.9%, while EMEA by 14.9%. This increase largely took place in November when global markets saw a 11.7% uptick in market capitalisation.

Chart 1: Market capitalisation



<sup>1</sup> Throughout the report, in addition to the comparison with 2019, we report the comparison of Q4 2020 with Q4 2019 (**Year-on-Year, YoY**), and the comparison of Q4 2020 with Q3 2020 (**Quarter-on-Quarter, QoQ**), where relevant. All the results are aggregated at regional level: the Americas, the Asia-Pacific (APAC) and Europe, Middle East and Africa (EMEA). The full set of data is presented in the tables at the end of the report.

## Trading value and volumes

Compared to 2019, 2020 saw record-high levels of value traded (53.7%) and volume traded (56.0%), with 137.63 trillion USD traded and 38.02 billion trades globally.

March was the month with the highest trading activity in 2020, with 11.5% of the value traded and 10.8% of the volumes traded during 2020 being traded in March.

But higher volumes and value traded persisted through the rest of the year.

In 2020, Electronic Order Book (EOB) **value traded** saw significant annual increases in all regions: the Americas by 58.8%, APAC by 55.8%, and the EMEA region by 26.2%, compared to the previous year.

With regards to **volumes**, the highest increase in the number of trades in equities took place in EMEA (68.0%) and Americas (67.2%), while APAC registered a 49.7% increase.

**YoY:** In Q4 2020 the value of trading registered an increase of 57.4% compared with Q4 2019. There was also a 60% increase in the number of trades.

**QoQ:** In Q4 2020, the **value of trades** in equities amounted to 34.81 trillion USD. This represents a 3.5% decrease globally when compared to Q3 2020, due to the downtick registered by APAC (16.1%), while the Americas and EMEA reported increases of 4.1% and 17.2%.

The **number of trades** in equities stood at 9.54 billion in Q4, which represents a 7.8% downtick on the previous quarter, entirely due to a drop in APAC (12.3%). The positive trend in the Americas and EMEA of 1.0% and 2.8% respectively was not enough to compensate for APAC's performance.

Chart 2: Trading value through Electronic Order Book (EOB)

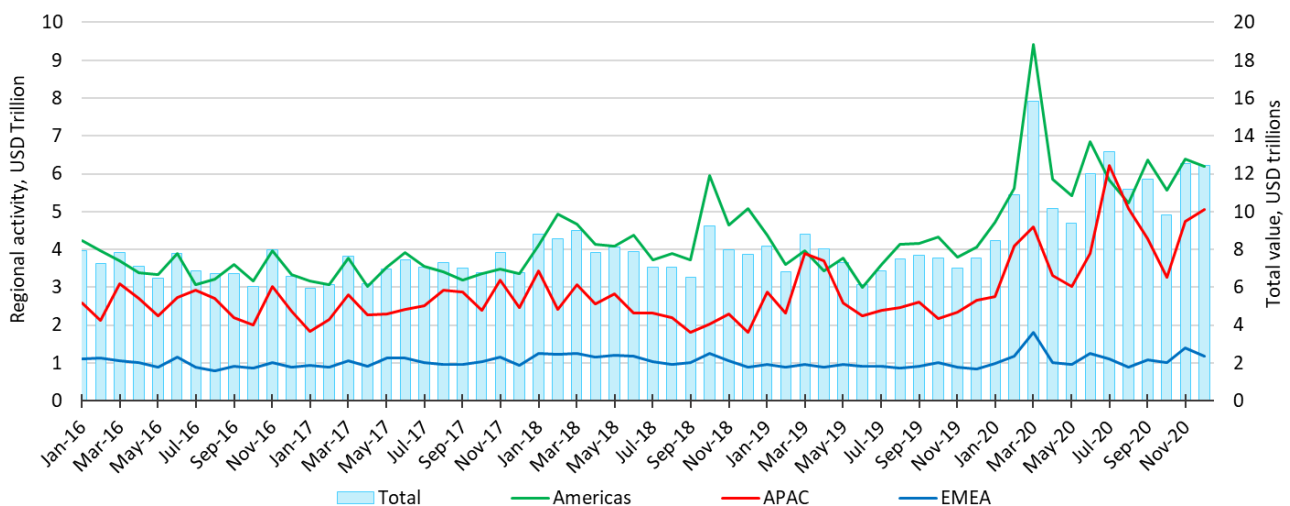
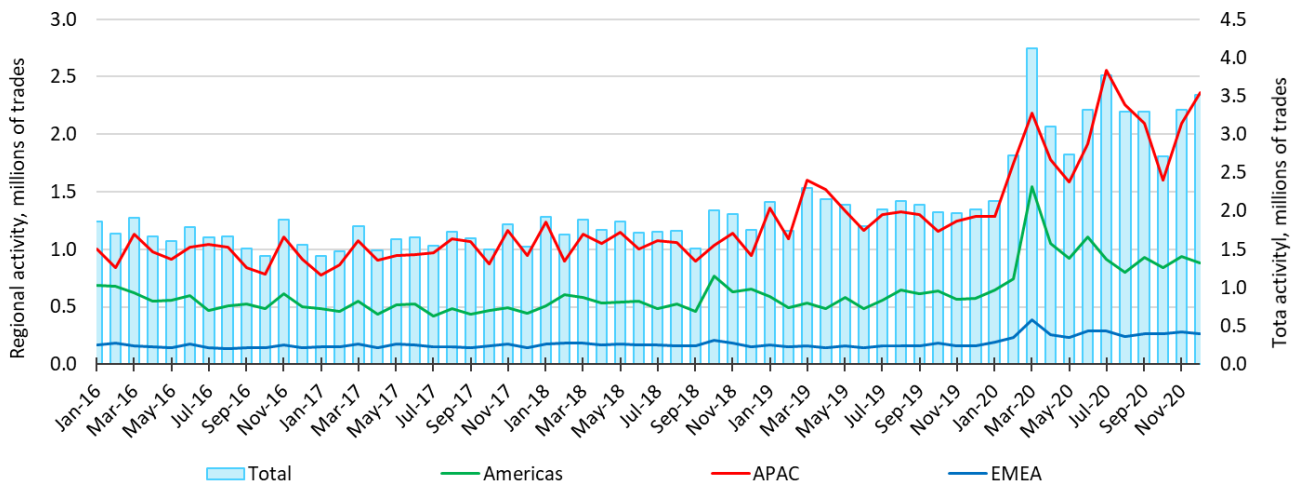


Chart 3: Number of trades



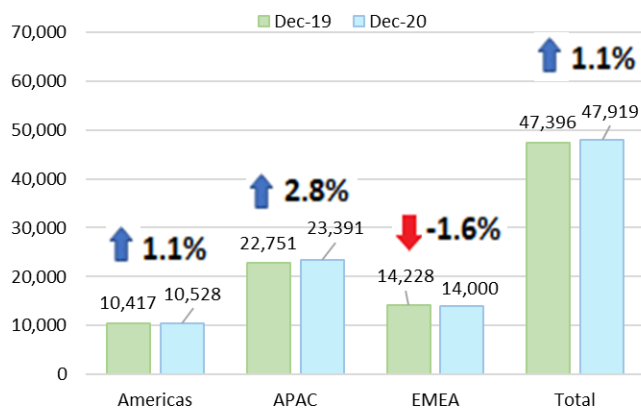
## Listed Companies

There was a **1.1% increase** in the number of **listed companies** with respect to 2019. While positive, this is the lowest increase in the last four years

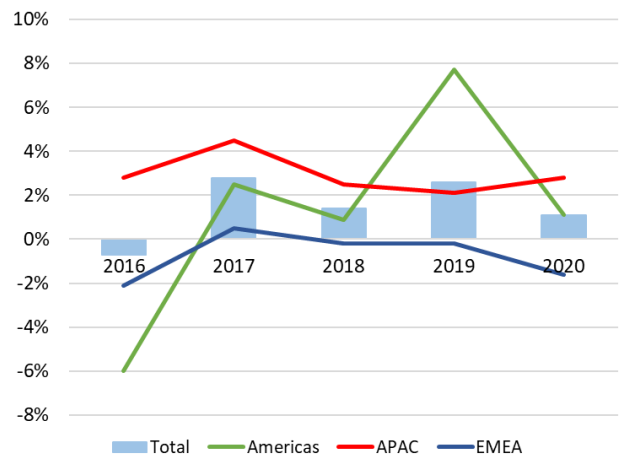
EMEA accumulates three years with a contracting trend

This result is driven by the APAC region, which saw a 2.8% rise in the number of listed companies, and the Americas (1.1%). On the other hand, we saw a contraction in the number of listed companies in the EMEA region by 1.6%, the largest annual decrease in the last three years.

Chart 4A: Number of listed companies, 2020



Char 4B: Historical annual increases/decreases



## New listings, investment flows and IPO activity

Despite the uncertainty brought by the pandemic, there was an increase of **25.7%** in **new listings through IPOs** relative to 2019, which highlights the role that exchanges play in funding the real economy, of particular importance during challenging times.

Compared with Q4 2019, the global number of IPOs in Q4 2020 also significantly increased (**36.4%**).

The average size of an IPO increased to 187.06 million USD from 171.93 million USD in 2019.

The increase in **new listings** was due to an uptick in the three regions: Americas (20.6%), APAC (21.2%) and EMEA (55.2%).

In 2020 the APAC region had the lion's share of both global IPO listings (63.6%) and investment flows (53.7%). **Shanghai Stock Exchange** recorded the highest number of IPOs globally (234), followed by **Nasdaq-US** (184) and **Shenzhen Stock Exchange** (161).

There was a total of 1,485 **new companies listed** on stock markets through IPO during 2020. This is 25.7% more than in 2019.

**QoQ:** Q4 2020 witnessed an increase in **new listings** through IPOs of 12.2% (to 543) compared with the previous quarter.

In the last five years only Q4 2017 witnessed a slightly higher number of IPOs (544).

In 2020, IPOs were concentrated in the second half of the year. December 2020 witnessed an exceptional 137% increase in the **number of IPOs** compared with the previous month, with all three regions more than doubling: the Americas (146%), APAC (133.8%) and EMEA (140.7%).

Chart 8: Number of IPOs

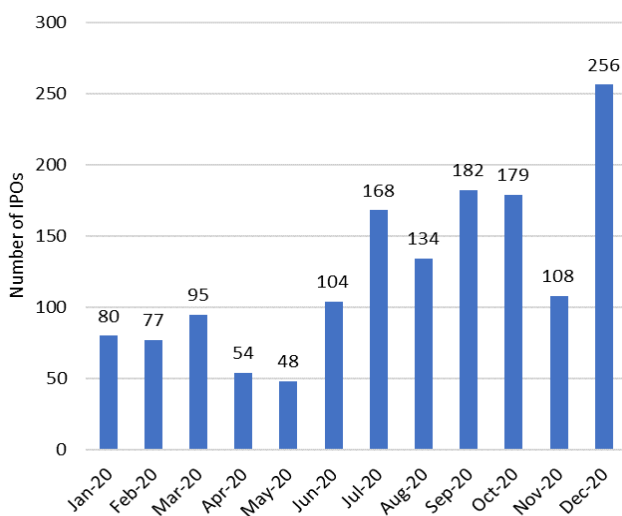
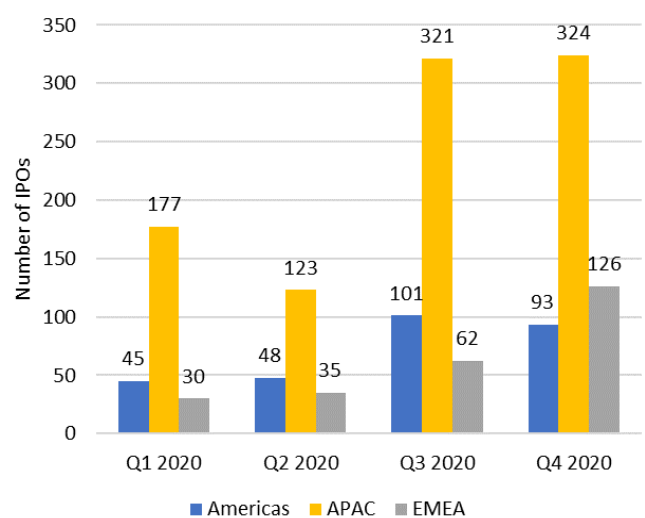


Chart 9: Number of IPOs by quarter and region



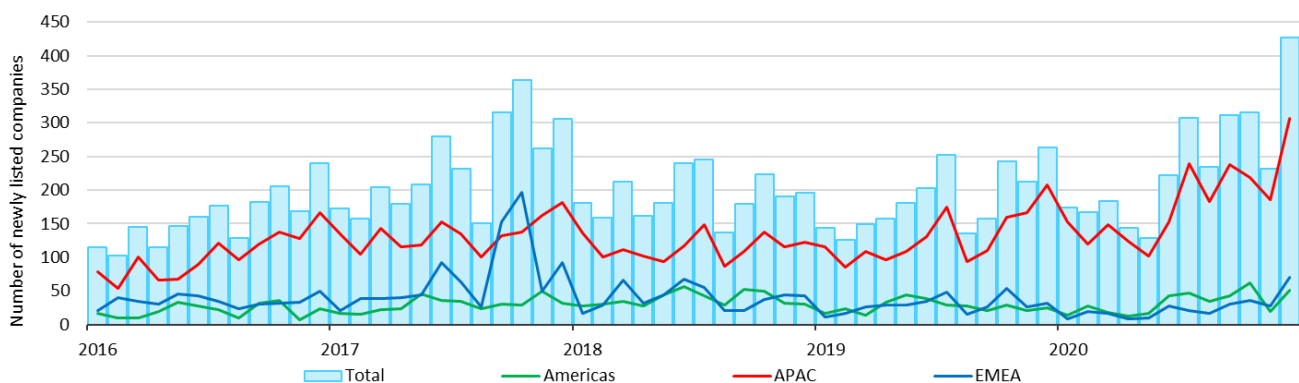
**Non-IPO listings were up 30.6% compared with 2019.**

The increase is mostly driven by the performance in APAC (where 90% of non-IPO listings took place), which saw a pronounced increase (57.8%), totalling 1,223 non-IPO listings in 2020. The Americas also experienced a 19% increase, while EMEA registered a 79.7% decline.

**YoY:** Compared to Q4 2019, in Q4 2020 the **non-IPO listings** went up by 35.1%, due to Americas and APAC regions which increased by 129.4% and 63.8% respectively, while EMEA declined by 89.6%.

**QoQ:** In Q4 2020, **non-IPO listings** went up by 17.12% compared to Q3 2020, with all regions having a positive trend: the Americas (62.5%), APAC (13.6%) and EMEA (40%) respectively.

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



**Investment flows through IPOs increased by 36.8%, when compared with 2019, and by 22.8% when compared with Q4 2019.**

In December 2020, the **capital raised through IPOs (44.78 billion USD)** was the highest monthly amount raised in the last five years.

The increase was due to large increases in Americas (82.3%) and APAC (49.7%), while EMEA fell by 31.3%.

Most of the growth was seen during the second half of the year, with Q4 characterised by exceptional performance.

**QoQ:** In Q4 2020, we noticed an increase of 9.1% in the investment through IPO compared with the previous quarter (which in turn grew by 134.1% on Q2 2020),

**YoY:** There was an even more pronounced uptick of 22.8% as compared with Q4 2019.

Chart 5: IPO activity

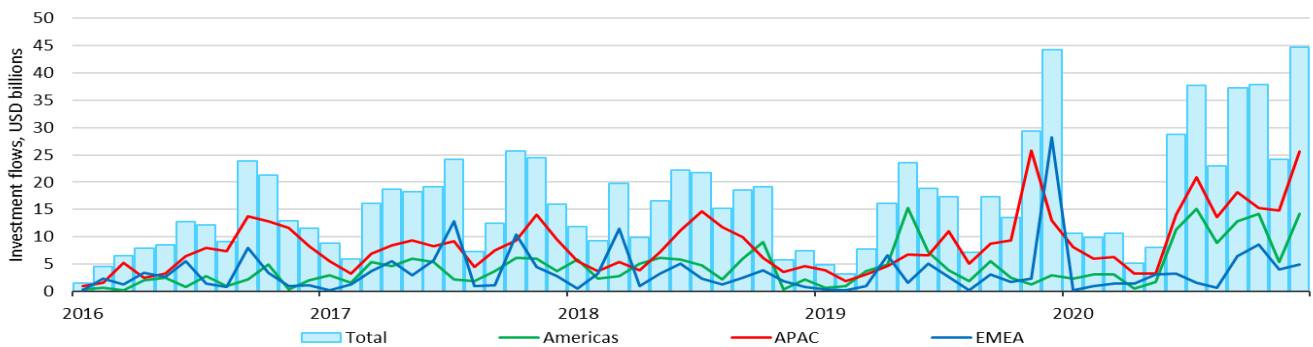
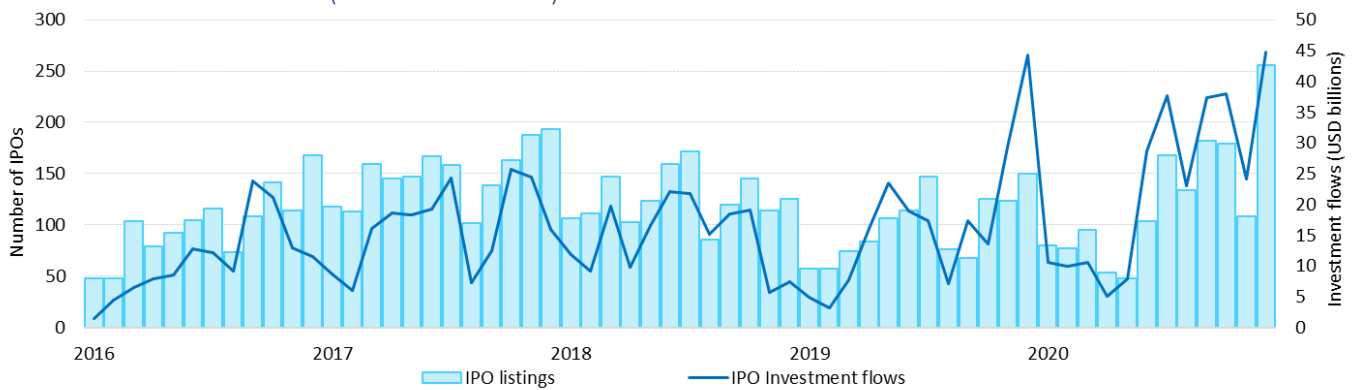


Chart 6: Investment flows (IPO and non-IPO)



Investment flows through already listed companies went up by 31.8% compared to 2019, totalling 650.7 billion USD over the course of the year.

This increase was due to an increase in all regions: in Americas (16.1%), APAC (38.1%) and EMEA (34%). These numbers suggest that already listed companies conspicuously rely on stock markets to widen their growth opportunities.

**QoQ:** Compared with the previous quarter, there was a 4.3% global increase, reaching 176.9 billion USD. While the Americas and EMEA registered increases of 7.3% and 52.6% respectively, APAC region decreased by 13.8%.

**YoY:** Measured against Q4 2019, Q4 2020 saw a positive trend in investment flows through already listed companies by 21.8%, with all regions registering a rise: the Americas (2.8%), APAC (16.2%) and EMEA (49.4%).

## Notable IPOs:

### Americas

While Americas region 2020 IPO listings rose by 20.6% compared with 2019, investment flows increased by a dramatic 82.3% in the same period, thanks to some notable IPOs. In the second half of the year Brazilian hospital company **Rede D’Or (B3 – Brasil Bolsa Balcão)**, raised 1.66 billion USD, making it one of the biggest IPOs in Brazil’s history. **Nasdaq–US** hosted **Airbnb**, a vacation rental company, which raised 3.49 billion USD, the largest IPO in the Americas in 2020. The same exchange listed **Eastern Bank** (1.79 billion USD), **Maravai**, a biopharmaceutical company (1.62 Billion USD), **GoodRX Holdings Inc**, a company that finds users prescription drugs at a discount (1.14 billion USD), **Wish**, a discount marketplace (1.10 billion USD), Chinese electric vehicle maker **Li Auto Inc** (1.09 billion USD), **Sotera Health Company** (1.07 billion USD) and **Array Technologies Inc**, a solar energy technology company (1.05 billion USD).

**NYSE’s** large listings included **Snowflake Inc**, a software company, which raised 3.36 billion USD, **KE Holdings Inc**, a China-based real-estate brokerage and technology company (2.12 billion USD), **Rocket Companies**, the parent company of Quicken Loans and Rocket Mortgage (1.80 billion USD), **Dun & Bradstreet Holdings Inc**, a global provider of business decisioning data and analytics (1.72 billion USD), **XPeng Inc**, a smart electric vehicle company (1.50 billion USD) and **Unity Software Inc** (1.30 billion USD).

### APAC

In H2 2020, the APAC region managed to retain its status as the host of the largest IPO in the world, with the July listing of **Semiconductor Manufacturing International Corporation** on **Shanghai Stock Exchange**, which raised 6.64 billion USD. The same exchange hosted **China International Capital Corporation Ltd** (2.01 billion USD).

**Hong Kong Exchanges and Clearing**, which hosted the largest IPO in the world in the first half of the year (**JD.com**), listed **JD Health International Inc** in December, which raised a significant 4 billion USD. The same exchange hosted **Yum China Holdings Inc**, a fast-food restaurant company (2.23 billion USD), **China Bohai Bank Company Ltd** (2.05 billion USD), **GDS Holdings Ltd**, an IT service management company (1.92 billion USD), **Evergrande Property Services Group Ltd** (1.84 billion USD), **China Resources Mixc Lifestyle Services Ltd**, a residential property management company (1.82 billion USD), **Hangzhou Tigermed Consulting Co**, a management consulting company (1.59 billion USD), **New Oriental Education & Technology Group**, a provider of private educational services (1.50 billion USD), **ZTO Express (Cayman) Inc**, an express delivery services company (1.46 billion USD), **Shimao Services Holdings Ltd**, a residential property managers company (1.28 billion USD), **Blue Moon Group Holdings Ltd**, a household care company (1.27 billion USD), **Nongfu Spring Co**, a beverage company (1.24 billion USD), **Sunac Services Holdings Ltd**, a property management service (1.19 billion USD) and **Smoore International Holdings Ltd**, a company offering vaping technology solutions (1.06 billion USD). In H2 2020, **Hong Kong Exchanges and Clearing** listed the highest number (14) of IPOs over 1 billion USD. In October **The Stock Exchange of Thailand** hosted the **SCG Packaging Public Company Ltd**, which raised 1.25 billion USD. **ASX Australian Securities Exchange** listed **Dalrymple Bay Infrastructure Ltd** which raised 1 billion USD in December.

### EMEA

2020 IPO listings in EMEA registered an uptick of 55.2%, while investment flows fell by 31.3% compared with the previous year, the only region to experience a decrease in investment flows (due to the listing of an unusually large IPO the previous year: Saudi Aramco).

In H2 2020 **LSE Group** was the host of the largest IPO in EMEA, **THG Holdings**, a British e-commerce company, which raised 2.43 billion USD, **China Yangtze Power Co**, a utilities company (2 billion USD), **Conduit Holdings Ltd**, an insurance company (1.08 billion) and **Joint Stock Company Kaspi.kz**, which provides online transaction software (1 billion USD).

**Allegro.eu SA**, which operates a shopping e-commerce platform, raised 2.32 billion USD, hosted by **Warsaw Stock Exchange**, which ranked second in Europe in terms of IPO investment flows.

**Nordnet AB**, a pan-Nordic digital savings and investments platform, listed on **Nasdaq Nordics and Baltics**, raised 1.08 billion USD in November, while **Moscow Stock Exchange** hosted **Ozon**, a Russian e-commerce company (1.01 billion USD) which was also listed on **Nasdaq-US**.



Chart 10: Capital raised through IPO by region

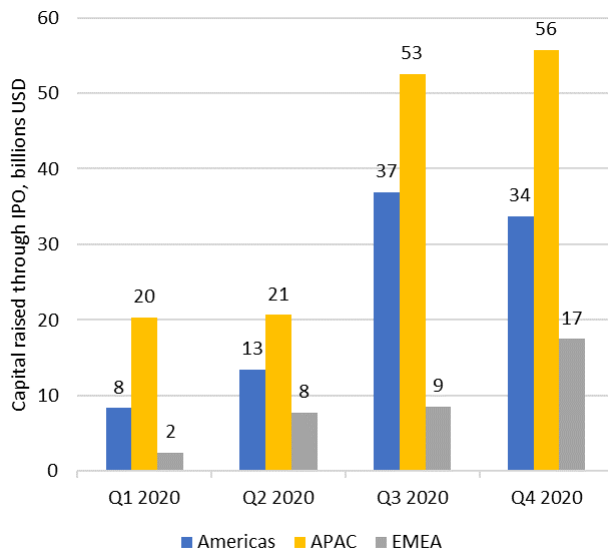
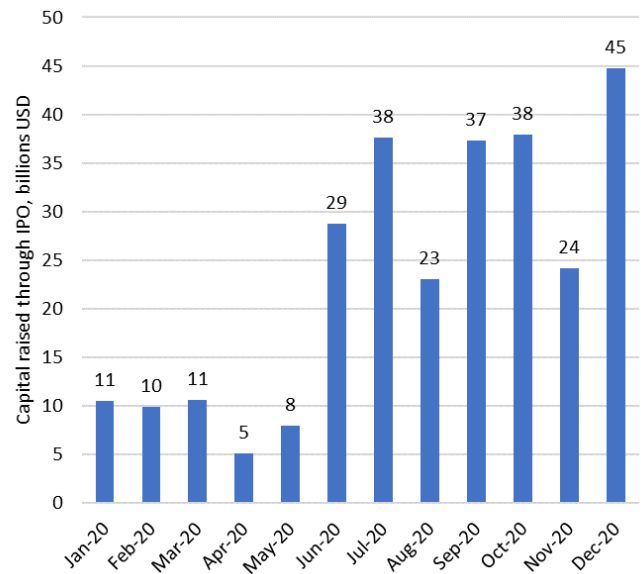


Chart 11: Capital raised through IPOs



## ETFs

The value and volume traded in ETFs saw an increase during Q4 2020 by 12.3% and 4.6% respectively.

Overall in 2020, value and volumes of trades in ETFs were up 42.3% and 73.6%, respectively, relative to 2019.

The increase in value was driven by a positive performance across all regions. It was up 37.0% in the Americas,<sup>2</sup> 89.0% in APAC, and 95.9% in the EMEA region.

The same trend is apparent in the number of trades in ETFs: EMEA region saw the highest increase (334%), followed by APAC (187.6%), and by the Americas (47.3%), which is the largest market in terms of ETF trading activity (70.6% share).

Last year, the overall volume and value of ETFs traded

reached its highest in Q1 2020, with 625.53 million trades generating 9.87 trillion USD.

**QoQ:** As compared with Q3 2020, ETF value traded was 12.3% higher globally, with Americas and EMEA showing an uptick of 14.0% and 25.7%, respectively, while APAC saw a 2.1% decrease. The Americas is the region where most trading is concentrated (84.2% share).

At the end of 2020, market capitalisation of Exchange Traded Products (ETPs) was nearly 7.8 trillion USD. Americas represented the lion’s share, with nearly 5.8 trillion USD accounting for 74.35% of the total. EMEA followed (just over 1 trillion USD, 13.14% of the total), and APAC ranked third (980 billion USD, 12.61% of the total).

Over the course of 2020, ETP market capitalization was growing, and as compared with January 2020 ETP market capitalisation was 10.21% higher globally. This performance is due to a growth in all regions: Americas saw a 7.01% rise, APAC a staggering 35.61% increase, and EMEA recorded 9% growth. This positive trend was observed despite the effects of the pandemic’s first wave in Europe (March 2020). During that month, ETP market capitalisation shrank globally by 3.38%, due to a decrease in all regions (Americas: -2.3%; APAC: -3.3%; EMEA: -10.1%).

**QoQ:** Q4 2020 saw growth compared with Q3 2020, with ETP market cap rising by 3.17% globally thanks to a positive performance in all regions, and especially in APAC (Americas: 2.33%; APAC: 11.68%; EMEA: 0.67%).

In Q4 2020, the number of **ETFs listed globally** increased by 2.8% on Q3 2020 and growth characterised all regions. The Americas grew by 4.5%, APAC by 2.7% and EMEA by 0.5%.

<sup>2</sup> ETF data excludes NYSE value traded and volume traded from Jul 2020–present. Number of ETFs listed and ETP market capitalisation, include NYSE figures.

# Exchange-traded derivatives

Investors heavily relied on derivatives markets to hedge their positions, aiming to cope with the heightened uncertainty posed by the global pandemic.

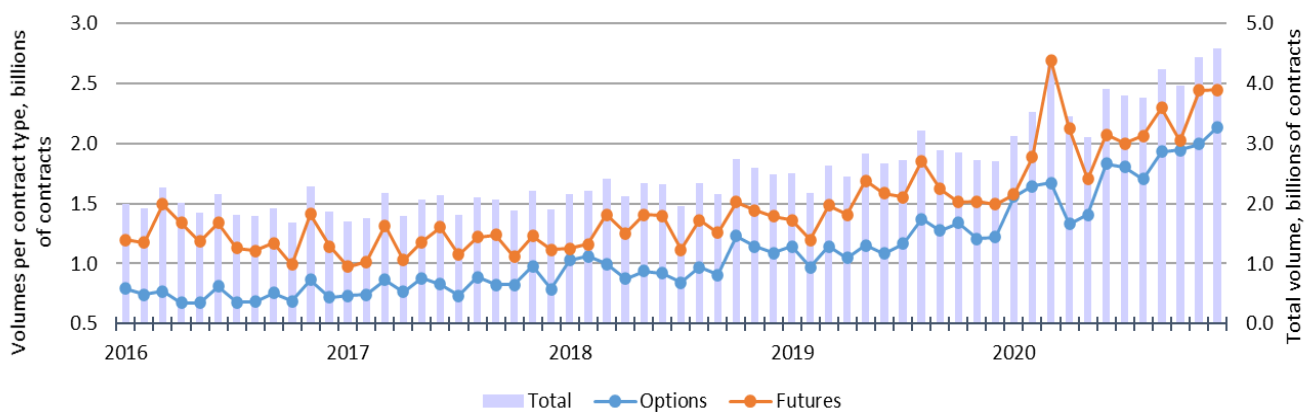
ET derivatives volumes were **up 43%** when compared with 2019, reaching a record **46.28 billion contracts** traded.

Derivatives trading rose for almost all contract types and in all regions.

In 2020, options increased 48.6%, reaching 20.96 billion contracts, while futures increased 38.6% to 25.32 billion contracts traded.

The increase was driven by all contracts types except interest rate derivatives and ETF futures.

Chart 12: Derivatives total volumes



## Equity derivatives

Single stock options volumes were **up 68.2%** in 2020 compared to the previous year.

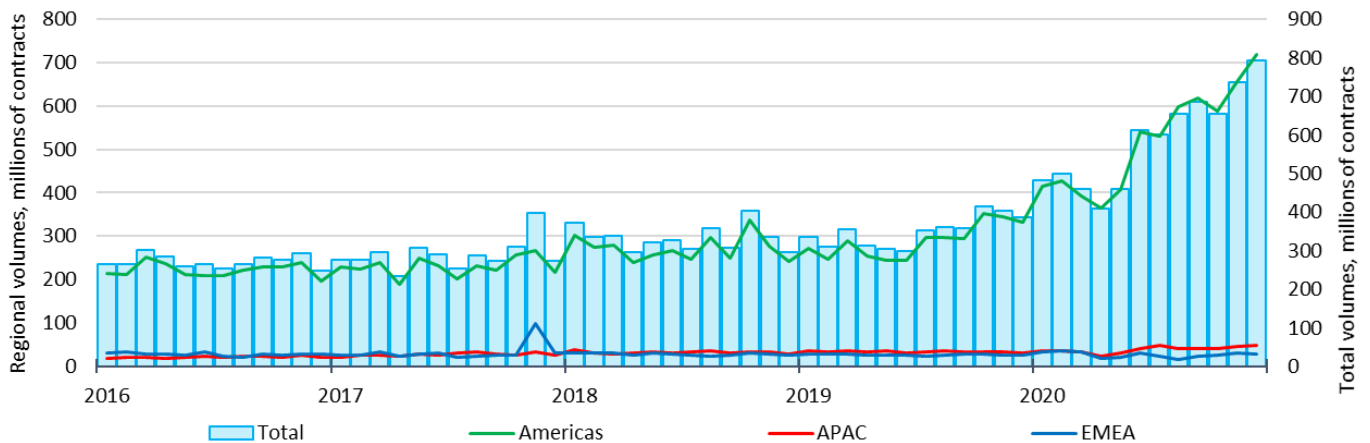
The increase was mostly driven by an 80.4% growth in the Americas, which represents 88.8% of the global volumes, and by APAC, which saw 16.2% growth in contracts traded. In EMEA volumes saw a more modest increase of 0.9%.

**YoY:** Single stock options volumes in Q4 2020 were up by 81.5% as compared to Q4 2019. The increase was driven by

all regions: the Americas (91.1%), APAC (41.8%) and EMEA (6.6%).

**QoQ:** Relative to Q3 2020, volumes were 12.5% higher, all regions recording an uptick: the Americas (12.4%), APAC (3.0%) and EMEA (35.3%).

Chart 13: Single stock options trading



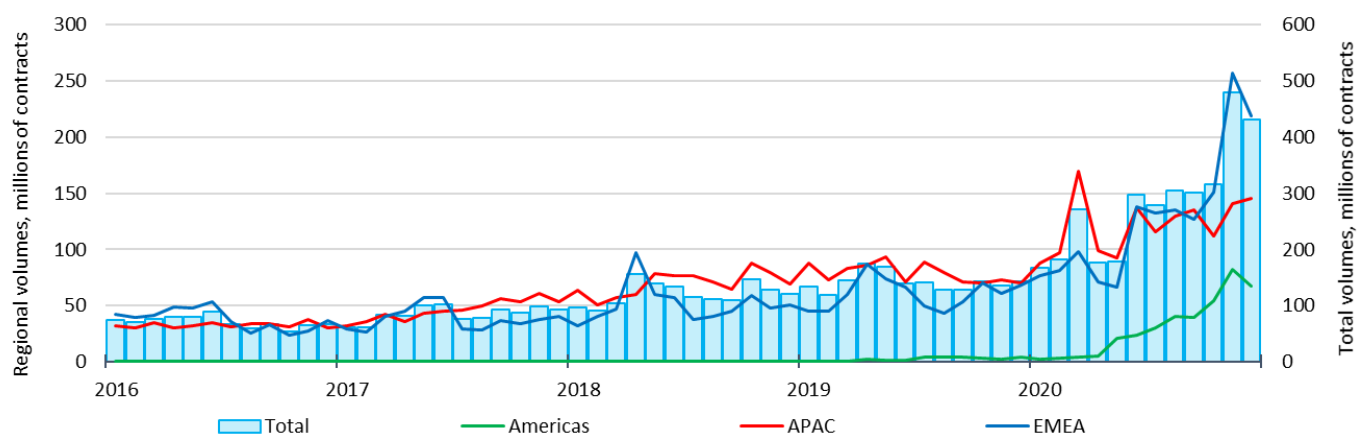
Single stock futures volumes recorded a spectacular **99.5% increase** in 2020 compared with 2019, driven by B3 – Brasil Bolsa Balcão in the Americas.

Single stock futures<sup>3</sup> were the fastest growing across all derivatives. The increase was due to a large uptick in the Americas (1,202%), driven by **B3-Brasil Bolsa Balcão**, and to increases in APAC (54.2%) and EMEA regions (115.4%).

**YoY:** volumes in Q4 2020 were 191.4% higher than in Q4 2019. The increase was across all regions: the Americas saw the largest increase (2,078.2%), due to the exceptional B3 - Brasil Bolsa Balcão’s performance, although the Americas are the smallest market; APAC saw an 86.8% increase, while the EMEA region, the largest market, saw a 214.7% increase.

**QoQ:** As compared to Q3 2020, volumes were 38.7% higher, with all regions characterised by growth.

Chart 14: Single stock futures trading



<sup>3</sup> Includes Matba Rofex from Jan 2019-present

**Stock index options volumes rose by 42.3% in 2020 compared with 2019.**

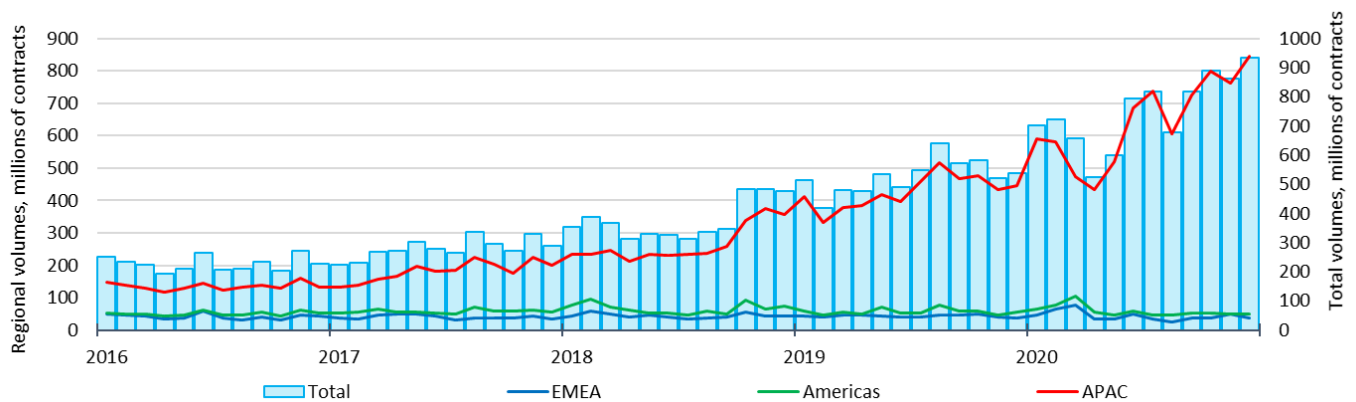
Stock index options<sup>4</sup> accounted for the largest share by volumes traded among all derivatives. The APAC region, which accounts for 86.2% of total volumes, increased by 51.6%. In particular, the **National Stock Exchange of India had the largest volumes (6.67 billion) in 2020.**

**YoY:** volumes in Q4 2020 were 63.1% higher than in Q4 2019. While APAC showed a significant increase (77.7%), the contracts traded in

the Americas and EMEA declined by 6.7% and 1.6% respectively.

**QoQ:** As compared with Q3 2020, volumes were 15.9% higher, with all regions increasing.

Chart 15: Stock index options trading



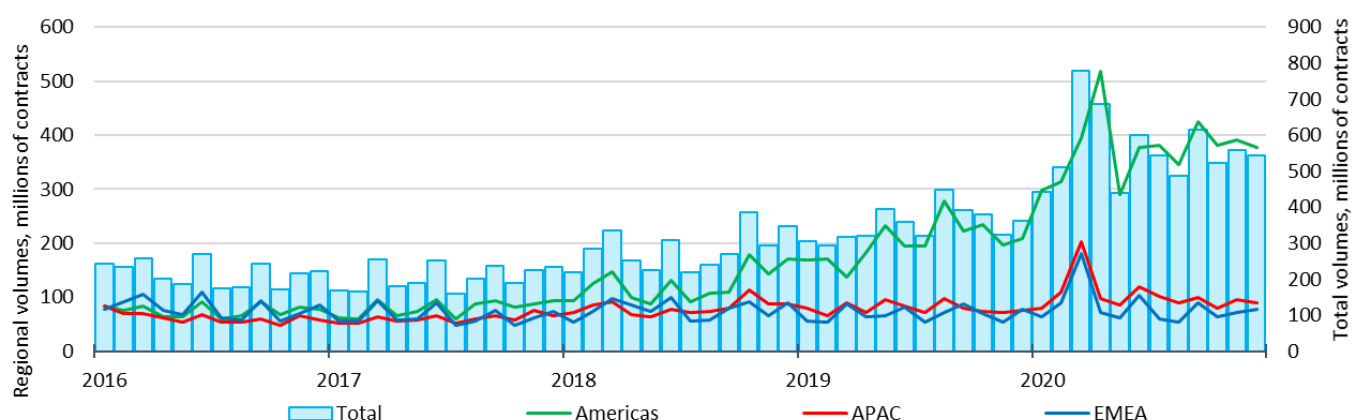
**Stock index futures volumes increased by 59.9% in 2020 compared with 2019.**

All regions recorded significant increases in stock index futures volume<sup>5</sup> compared with 2019: the Americas 85.3%, APAC 30.0% and EMEA region 19.9%.

**YoY:** volumes in Q4 2020 rose by 53.0% when compared with Q4 2019. All regions saw an increase in trading activity: in the Americas it grew by 79.6%, in APAC by 18.7% and in EMEA region by 6.4%.

**QoQ:** As compared with Q3 2020 volumes were 1.1% lower, with all regions declining, except EMEA.

Chart 16: Stock index futures trading



<sup>4</sup> Includes India International Exchange from Jan 2019–present. Excludes International Securities Exchange from Jul 2020 –present.

<sup>5</sup> Includes India International Exchange from Jan 2019–present.

ETF derivatives volumes traded were up 71.4% in 2020 compared with the previous year.

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

**ETF options** volumes concentrated almost exclusively in the Americas region, in Q4 2020 were 55.7% higher than in Q4 2019, and 1.7% lower than in Q3 2020.

**ETF futures**<sup>6</sup> volumes in Q4 2020 were 32.9% lower than in Q4 2019, and 12.5% lower than in Q3 2020.

## Currency derivatives

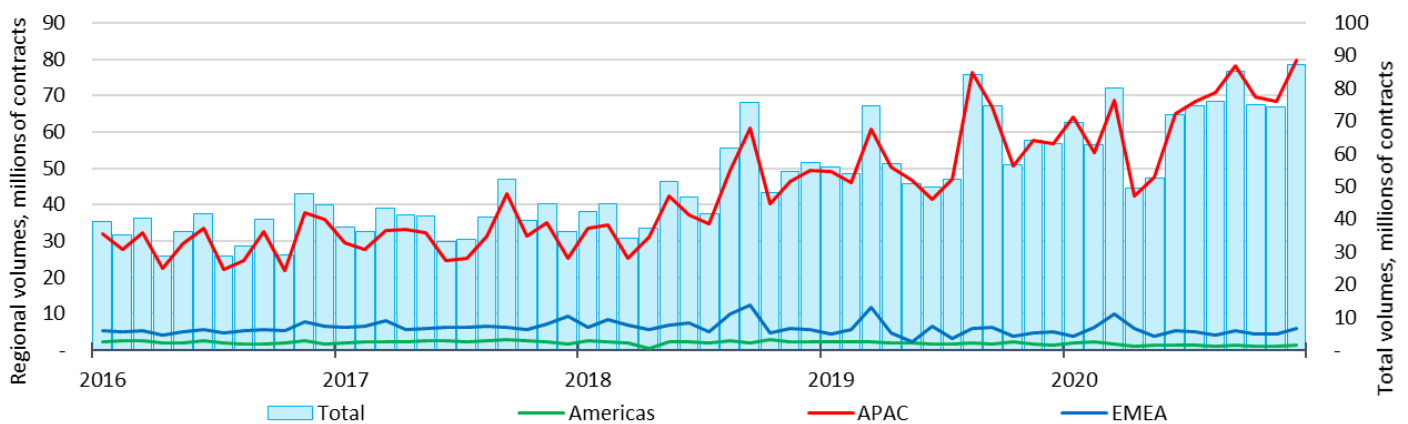
Currency options volumes were up 16.6%, compared to 2019.

The increase was driven by APAC (19.7%), where the bulk of the volumes are traded, and EMEA (0.6%), while Americas recorded a 26.4% decline.

**YoY:** volumes in Q4 2020 were 28.8% higher than in Q4 2019. This was due to APAC and EMEA regions, which saw volumes increasing by 32.1% and 10.4% respectively, while the Americas declined by 30.4%.

**QoQ:** As compared with Q3 2020, volumes were 0.31% higher, a result driven by EMEA (2.0%) and APAC (0.25%), while in the Americas volumes fell (2.9%).

Chart 17: Currency options trading



Currency futures volumes were up 35.8%.

All regions recorded a positive trend: the Americas (29.3%),<sup>7</sup> APAC (19.6%) and EMEA (66.0%).

**YoY:** Volumes in Q4 2020 were 70.5% higher than in Q4 2019, with all regions witnessing an increase in trading activity: the Americas

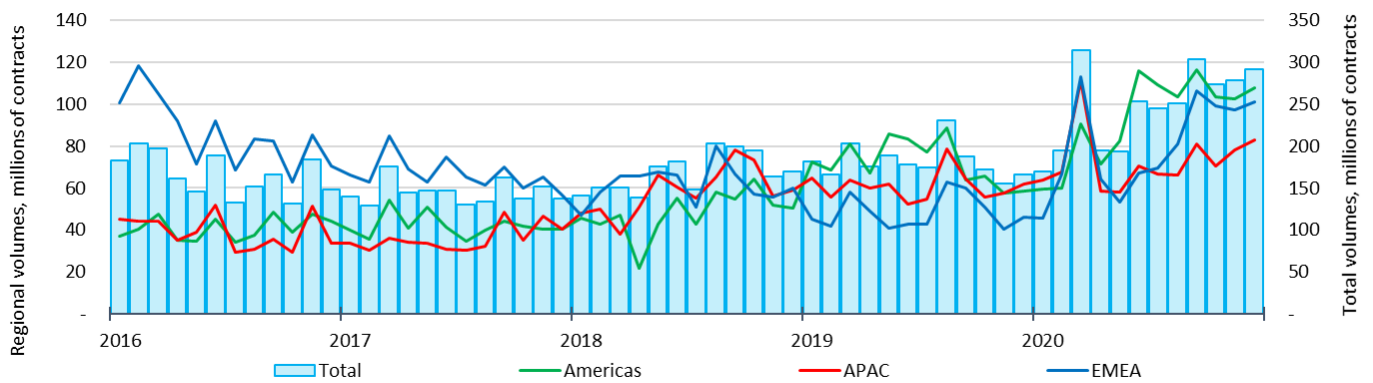
(72.8%), APAC (31.8%) and EMEA (116.7%).

**QoQ:** As compared with Q3 2020, volumes were 5.4% higher, due to the uptrend in APAC and EMEA of 8.2% and 16.0% respectively, while the Americas saw a downtick of 4.6%.

<sup>6</sup> Excludes Johannesburg Stock Exchange from Jul 2020–present.

<sup>7</sup> Includes Bolsa y Mercados Argentinos currency futures volumes from Jun 2019–present.

Chart 18: Currency futures trading



## Interest rate derivatives

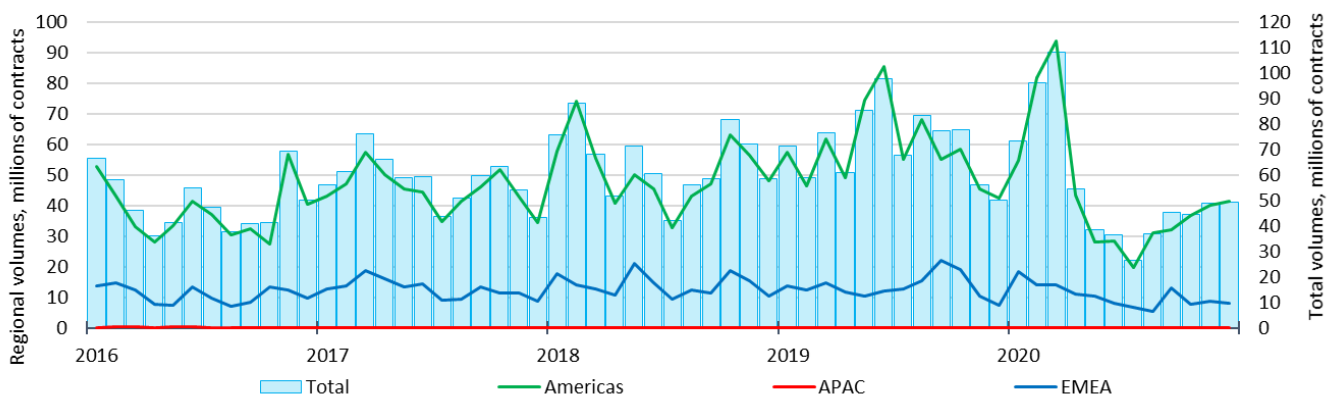
Interest rate options volumes were **down 23.8%** in 2020 compared with 2019.

The decrease in volumes was registered in all regions: the Americas (24.0%), APAC (61.0%) and EMEA (22.1%).

**YoY:** volumes in Q4 2020 were 22.2% lower than in Q4 2019. All regions saw a decrease in trading activity: in Americas (the largest market) contracts traded fell by 19.3%, in APAC by 82.8% and in EMEA by 32.8%.

**QoQ:** As compared with Q3 2020, volumes were 32.1% higher, entirely due to the Americas which saw a significant uptick of 42.5%, while in APAC and EMEA volumes fell 23.2% and 1.9% respectively.

Chart 19: Interest rate options trading



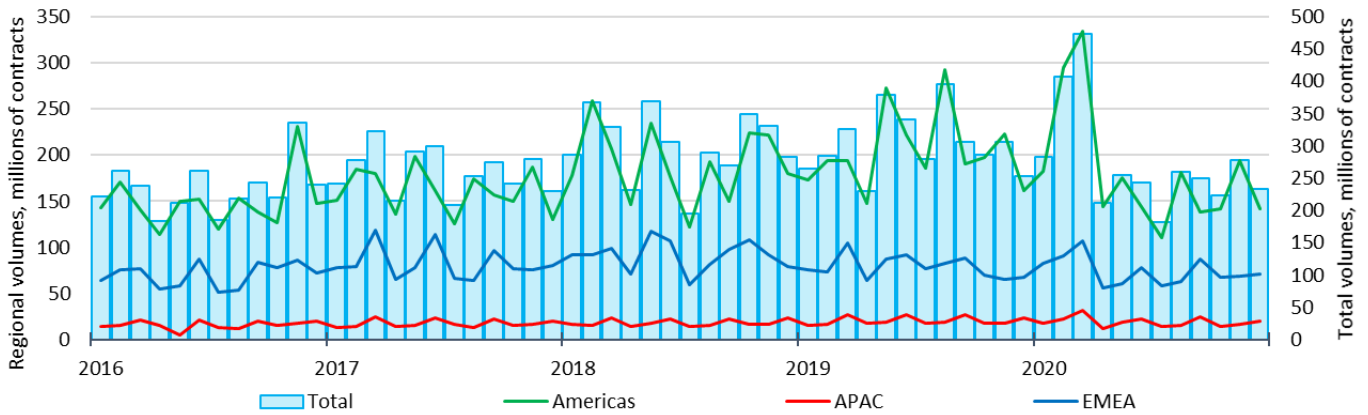
Interest rate futures volumes were **down 9.5%** compared to 2019.

The downtick in volumes was driven by all regions: Americas (11.1%), APAC (6.9%) and EMEA (6.1%).

**YoY:** volumes in Q4 2020 were 13.1% lower than in Q4 2019 which was caused by a decrease in trading activity in the Americas and APAC, where contracts traded declined by 18.0% and 15.8% respectively, while in EMEA the volumes increased by 1.9%.

**QoQ:** Compared with Q3 2020, volumes were 6.3% higher, entirely due to the Americas, which recorded an increase of 11.0%, while APAC and EMEA declined by 5.6% and 0.5% respectively.

Chart 20: Interest rate futures trading



For a more in depth analysis about the short-term and long-term interest rate derivatives and commodity derivatives (split in agriculture, energy, precious and non-precious metals and index derivatives) we invite you to read our [WFE Annual Derivatives Report](#) which is published on our website in April-May each year.

## Commodity derivatives

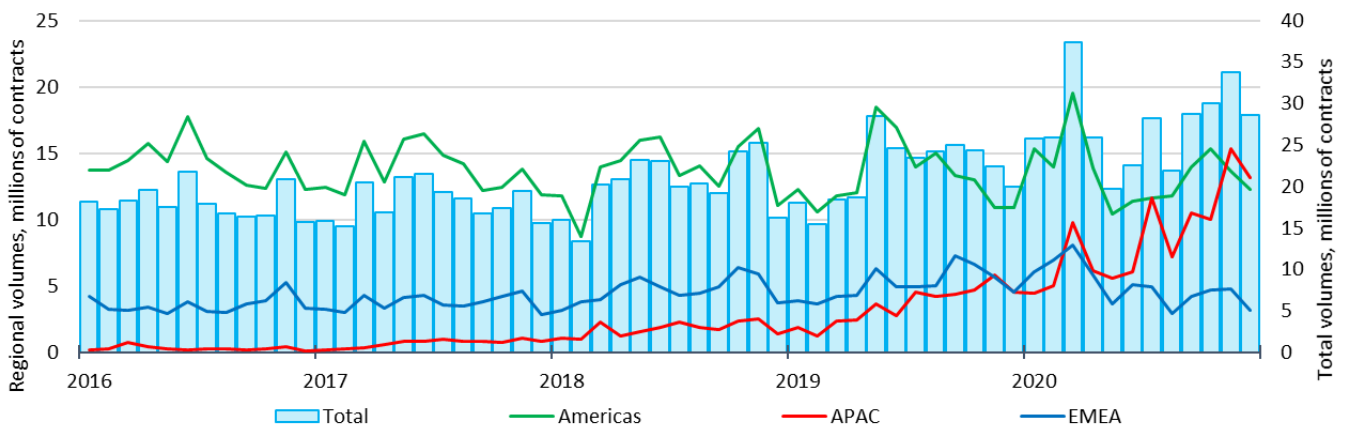
Commodity options volumes rose by 24.8% relative to 2019.

Volumes in APAC and the Americas rose by 146.5% and 2.5% respectively, while EMEA declined by 1.4%.

**YoY:** Volumes were 38.4% higher than in Q4 2019. This was due to a rise in the Americas (18.7%), where the bulk of contracts are traded, and APAC (154.3%), while EMEA region contracts trading decreased by 24.9%.

**QoQ:** As compared with Q3 2020, volumes were 17.2% higher, with all regions witnessing a positive trend.

Chart 21: Commodity options trading



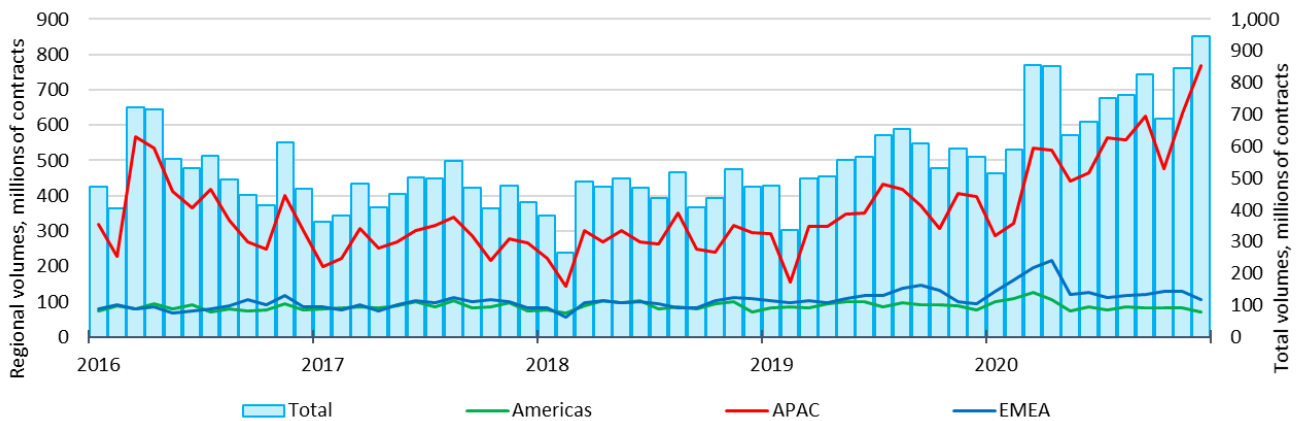
Commodity futures, which account for 96.5% of the volumes of commodity derivatives, rose by 37.0%.

Growth<sup>8</sup> was driven by upticks in all regions: in the Americas by 0.38%, in APAC by 51.1% and in EMEA by 23.1%.

**YoY:** The growth in volumes compared with Q4 2019 was due to the growth in APAC region (69.0%), where the bulk of contracts are traded, and in EMEA (11.4%), while the Americas saw a decline of 7.7%.

**QoQ:** Compared with Q3 2020, volumes were 5.9% higher, due to APAC (7.6%) and EMEA (4.7%). Americas saw a decrease of 4.0%.

Chart 22: Commodity futures trading



<sup>8</sup> Includes National Stock Exchange of India from Jan 2019–present. Excludes Indonesia Commodity and Derivatives Exchange from Jun 2019–Dec 2020.



# Tables

Cash equity – Quarterly data						
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	% change 2020/2019
<b>Domestic Market Capitalisation</b>						
<i>(USD million)</i>	<b>72,309,699</b>	<b>86,714,303</b>	<b>94,403,298</b>	<b>109,206,245</b>	<b>109,206,245</b>	<b>19.70%</b>
Americas	31,825,054	39,198,475	42,914,180	49,729,785	49,729,785	21.72%
APAC	23,907,877	27,935,413	30,943,098	35,868,751	35,868,751	24.33%
EMEA	16,576,769	19,580,415	20,546,020	23,607,709	23,607,709	9.66%
<b>Value of Share Trading</b>						
<i>(USD million)</i>	<b>35,177,555</b>	<b>31,577,523</b>	<b>36,065,609</b>	<b>34,813,291</b>	<b>137,633,978</b>	<b>53.74%</b>
Americas	19,741,865	18,134,954	17,430,947	18,149,551	73,457,316	58.83%
APAC	11,448,190	10,212,802	15,561,193	13,062,487	50,284,673	55.82%
EMEA	3,987,500	3,229,767	3,073,469	3,601,252	13,891,989	26.21%
<b>Number of trades</b>						
<i>(thousands of trades)</i>	<b>8,975,000</b>	<b>9,151,717</b>	<b>10,348,478</b>	<b>9,544,931</b>	<b>38,020,126</b>	<b>55.98%</b>
Americas	2,935,007	3,087,430	2,637,476	2,664,248	11,324,162	67.19%
APAC	5,224,266	5,279,423	6,911,860	6,059,228	23,474,776	49.67%
EMEA	815,727	784,864	799,142	821,455	3,221,188	67.96%
<b>Number of listed companies</b>						
<i>(full number)</i>	<b>47,254</b>	<b>47,202</b>	<b>47,511</b>	<b>47,919</b>	<b>47,919</b>	<b>1.10%</b>
Americas	10,318	10,353	10,426	10,528	10,528	1.07%
APAC	22,869	22,901	23,116	23,391	23,391	2.81%
EMEA	14,067	13,948	13,969	14,000	14,000	-1.60%

<sup>1</sup>Trades registered through Electronic Order Book

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2020	% change 2020/2019
<b>Number of newly listed comp. (full number)</b>	<b>525</b>	<b>494</b>	<b>852</b>	<b>974</b>	<b>2,845</b>	<b>28.04%</b>
IPOs	252	206	484	543	1,485	25.74%
Other	273	288	368	431	1,360	30.64%
<b>Investment flows, IPOs (USD million)</b>	<b>31,115</b>	<b>41,840</b>	<b>97,955</b>	<b>106,867</b>	<b>277,777</b>	<b>36.80%</b>
Americas	8,336	13,431	36,853	33,708	92,327	82.31%
Asia Pacific	20,322	20,651	52,567	55,693	149,233	49.73%
EMEA	2,456	7,758	8,535	17,466	36,216	-31.33%
<b>Investment flows, other co's (USD million)</b>	<b>100,835</b>	<b>203,350</b>	<b>169,659</b>	<b>176,888</b>	<b>650,731</b>	<b>31.82%</b>
Americas	21,856	49,417	30,519	32,735	134,528	16.09%
Asia Pacific	53,544	94,767	102,631	88,441	339,383	38.08%
EMEA	25,434	59,166	36,509	55,711	176,820	33.99%

## Derivatives markets – Quarterly data

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	% change 2020/2019
<b>Single Stock Options</b>	<b>1,441,630,940</b>	<b>1,478,534,825</b>	<b>1,941,707,371</b>	<b>2,184,454,748</b>	<b>7,046,327,884</b>	<b>68.19%</b>
Americas	1,234,887,778	1,312,800,057	1,746,646,668	1,962,893,248	6,257,227,752	80.42%
APAC	102,510,198	95,970,445	131,184,493	135,118,807	464,783,943	16.22%
EMEA	104,232,963	69,764,323	63,876,210	86,442,693	324,316,189	0.85%
<b>Single Stock Futures</b>	<b>619,059,793</b>	<b>652,890,079</b>	<b>884,591,428</b>	<b>1,227,254,031</b>	<b>3,383,795,331</b>	<b>99.45%</b>
Americas	8,505,269	49,090,903	109,666,446	203,475,961	370,738,579	1202.04%
APAC	354,277,953	328,675,068	380,375,545	397,355,730	1,460,684,296	54.21%
EMEA	256,276,571	275,124,108	394,549,437	626,422,340	1,552,372,456	115.35%
<b>Stock Index Options</b>	<b>2,082,745,455</b>	<b>1,919,324,506</b>	<b>2,314,756,787</b>	<b>2,682,698,855</b>	<b>8,999,525,603</b>	<b>42.37%</b>
Americas	247,252,176	160,935,393	147,758,066	152,516,712	708,462,347	3.75%
APAC	1,646,545,524	1,639,237,323	2,069,143,843	2,404,733,697	7,759,660,387	51.62%
EMEA	188,947,756	119,151,790	97,854,878	125,448,446	531,402,870	2.10%
<b>Stock Index Futures</b>	<b>1,730,611,263</b>	<b>1,726,322,043</b>	<b>1,645,390,961</b>	<b>1,626,687,949</b>	<b>6,729,012,216</b>	<b>59.88%</b>
Americas	1,005,187,357	1,185,609,885	1,152,041,750	1,149,465,755	4,492,304,747	85.32%
APAC	390,626,698	302,719,377	290,737,344	263,129,790	1,247,213,209	29.98%
EMEA	334,797,208	237,992,781	202,611,867	214,092,404	989,494,260	19.90%
<b>Interest Rate Options</b>	<b>277,522,101</b>	<b>129,111,707</b>	<b>108,308,403</b>	<b>143,067,478</b>	<b>658,009,689</b>	<b>-23.75%</b>
Americas	230,364,979	99,677,305	83,015,953	118,266,025	531,324,262	-24.03%
APAC	457,248	64,680	112,896	86,719	721,543	-61.02%
EMEA	46,699,874	29,369,722	25,179,554	24,714,734	125,963,884	-22.12%
<b>Interest Rates Futures</b>	<b>1,165,154,830</b>	<b>710,580,622</b>	<b>691,390,764</b>	<b>734,833,557</b>	<b>3,301,959,773</b>	<b>-9.51%</b>
Americas	812,075,133	463,501,682	429,835,008	477,185,303	2,182,597,126	-11.11%
APAC	72,042,367	52,871,527	53,115,606	50,159,473	228,188,973	-6.85%
EMEA	281,037,330	194,207,413	208,440,150	207,488,781	891,173,674	-6.05%
<b>Commodity Options</b>	<b>89,049,419</b>	<b>67,994,131</b>	<b>78,808,756</b>	<b>92,356,905</b>	<b>328,209,211</b>	<b>24.83%</b>
Americas	48,738,332	35,722,357	37,425,666	41,296,174	163,182,529	2.47%
APAC	19,231,839	17,696,261	29,266,239	38,435,010	104,629,349	146.52%
EMEA	21,079,248	14,575,513	12,116,851	12,625,721	60,397,333	-1.37%
<b>Commodity Futures</b>	<b>1,960,642,978</b>	<b>2,164,467,088</b>	<b>2,339,177,549</b>	<b>2,478,056,027</b>	<b>8,942,343,642</b>	<b>36.97%</b>
Americas	332,726,141	265,408,555	242,974,275	233,321,286	1,074,430,257	0.38%
APAC	1,141,701,794	1,435,095,918	1,748,227,196	1,880,606,929	6,205,631,837	51.07%
EMEA	486,215,043	463,962,615	347,976,078	364,127,812	1,662,281,548	23.05%
<b>Currency Options</b>	<b>212,515,106</b>	<b>173,815,249</b>	<b>235,699,250</b>	<b>236,421,730</b>	<b>858,451,335</b>	<b>16.57%</b>
Americas	5,797,669	3,752,919	3,796,940	3,688,164	17,035,692	-26.39%
APAC	187,064,710	154,929,669	217,401,855	217,942,967	777,339,201	19.67%
EMEA	19,652,727	15,132,661	14,500,455	14,790,599	64,076,442	0.58%
<b>Currency Futures</b>	<b>678,881,218</b>	<b>641,432,696</b>	<b>799,523,788</b>	<b>842,958,290</b>	<b>2,962,795,992</b>	<b>35.84%</b>
Americas	210,570,780	269,929,125	328,943,271	313,878,993	1,123,322,169	29.33%
APAC	242,939,044	186,936,613	213,989,671	231,446,611	875,311,939	19.62%
EMEA	225,371,394	184,566,958	256,590,846	297,632,686	964,161,884	65.99%

## Other Products – Quarterly data

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2020	% change 2020 / 2019
<b>ETFs</b>						
<i>(Full number of listed securities)</i>	<b>7,489</b>	<b>7,633</b>	<b>7,722</b>	<b>7,941</b>	<b>7,941</b>	<b>4.57%</b>
Americas	3,416	3,516	3,616	3,777	3,777	6.13%
APAC	1,623	1,658	1,650	1,695	1,695	7.55%
EMEA	2,450	2,459	2,456	2,469	2,469	0.14%
<b>ETFs</b>						
<i>(Value traded, USD millions)</i>	<b>9,874,403</b>	<b>8,520,047</b>	<b>5,667,326</b>	<b>6,364,491</b>	<b>30,426,267</b>	<b>42.33%</b>
Americas	8,787,620	7,543,295	4,704,320	5,360,982	26,396,218	37.02%
APAC	776,081	727,650	745,896	730,555	2,980,182	88.95%
EMEA	310,702	249,102	217,110	272,953	1,049,867	95.86%
<b>Securitized derivatives</b>						
<i>(Full number of listed securities)</i>	<b>2,749,276</b>	<b>3,028,715</b>	<b>3,040,763</b>	<b>3,037,350</b>	<b>3,037,350</b>	<b>-9.17%</b>
Americas	146	236	343	407	407	166.01%
APAC	34,895	35,626	38,890	41,439	41,439	23.28%
EMEA	2,714,235	2,992,853	3,001,530	2,995,504	2,995,504	-9.51%
<b>Securitized derivatives</b>						
<i>(Value traded, USD millions)</i>	<b>225,292</b>	<b>203,509</b>	<b>254,565</b>	<b>214,892</b>	<b>898,259</b>	<b>14.63%</b>
Americas	45	26	43	50	164	-74.67%
APAC	167,257	159,586	210,281	170,003	707,127	6.33%
EMEA	57,990	43,897	44,241	44,839	190,968	61.89%
<b>Investment funds</b>						
<i>(Full number of listed securities)</i>	<b>24,412</b>	<b>21,668</b>	<b>22,744</b>	<b>22,115</b>	<b>22,115</b>	<b>-2.32%</b>
Americas	2,874	2,904	2,970	3,020	3,020	11.24%
APAC	3,709	2,809	2,575	2,080	2,080	-42.51%
EMEA	17,829	15,955	17,199	17,015	17,015	4.34%
<b>Investment funds</b>						
<i>(Value traded, USD millions)</i>	<b>172,099</b>	<b>141,514</b>	<b>154,100</b>	<b>148,297</b>	<b>616,011</b>	<b>12.37%</b>
Americas	60,668	46,756	30,828	32,874	171,125	-32.22%
APAC	83,413	67,770	66,240	61,359	278,782	16.51%
EMEA	28,019	26,988	57,033	54,064	166,104	194.38%

Cash equity - monthly data											
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	% change Aug/Jul	% change Sep/Aug	% change Oct/Sep	% change Nov/Oct	% change Dec/Nov
<b>Domestic Market Capitalisation</b>											
<i>(USD million)</i>	<b>92,184,998</b>	<b>97,115,787</b>	<b>94,403,298</b>	<b>93,224,379</b>	<b>104,121,002</b>	<b>109,206,245</b>	<b>5.35%</b>	<b>-2.79%</b>	<b>-1.25%</b>	<b>11.69%</b>	<b>4.88%</b>
Americas	41,585,832	44,274,873	42,914,180	42,076,332	47,438,673	49,729,785	6.47%	-3.07%	-1.95%	12.74%	4.83%
APAC	30,032,536	31,577,179	30,943,098	31,640,435	34,192,439	35,868,751	5.14%	-2.01%	2.25%	8.07%	4.90%
EMEA	20,566,630	21,263,735	20,546,020	19,507,612	22,489,891	23,607,709	3.39%	-3.38%	-5.05%	15.29%	4.97%
<b>Value of Share Trading</b>											
<i>(USD million)</i>	<b>13,145,264</b>	<b>11,183,494</b>	<b>11,736,851</b>	<b>9,837,987</b>	<b>12,520,154</b>	<b>12,455,149</b>	<b>-14.92%</b>	<b>4.95%</b>	<b>-16.18%</b>	<b>27.26%</b>	<b>-0.52%</b>
Americas	5,834,613	5,224,192	6,372,142	5,558,413	6,386,473	6,204,665	-10.46%	21.97%	-12.77%	14.90%	-2.85%
APAC	6,212,525	5,075,576	4,273,092	3,263,554	4,736,709	5,062,224	-18.30%	-15.81%	-23.63%	45.14%	6.87%
EMEA	1,098,126	883,726	1,091,617	1,016,020	1,396,972	1,188,261	-19.52%	23.52%	-6.93%	37.49%	-14.94%
<b>Number of trades</b>											
<i>(thousands of trades)</i>	<b>3,767,004</b>	<b>3,291,940</b>	<b>3,289,534</b>	<b>2,715,346</b>	<b>3,322,182</b>	<b>3,507,403</b>	<b>-12.61%</b>	<b>-0.07%</b>	<b>-17.45%</b>	<b>22.35%</b>	<b>5.58%</b>
Americas	914,868	796,326	926,282	842,411	940,855	880,982	-12.96%	16.32%	-9.05%	11.69%	-6.36%
APAC	2,559,374	2,258,145	2,094,341	1,604,190	2,095,836	2,359,202	-11.77%	-7.25%	-23.40%	30.65%	12.57%
EMEA	292,762	237,469	268,911	268,745	285,491	267,219	-18.89%	13.24%	-0.06%	6.23%	-6.40%
<b>Number of listed companies</b>											
<i>(full number)</i>	<b>47,243</b>	<b>47,305</b>	<b>47,511</b>	<b>47,664</b>	<b>47,746</b>	<b>47,919</b>	<b>0.13%</b>	<b>0.44%</b>	<b>0.32%</b>	<b>0.17%</b>	<b>0.36%</b>
Americas	10,338	10,352	10,426	10,482	10,502	10,528	0.14%	0.71%	0.54%	0.19%	0.25%
APAC	22,982	23,020	23,116	23,192	23,243	23,391	0.17%	0.42%	0.33%	0.22%	0.64%
EMEA	13,923	13,933	13,969	13,990	14,001	14,000	0.07%	0.26%	0.15%	0.08%	-0.01%

[Trades registered through Electronic Order Book](#)

## Derivatives markets - Monthly data

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	% change Aug/Jul	% change Sep/Aug	% change Oct/Sep	% change Nov/Oct	% change Dec/Nov
<b>Single Stock Options</b>	<b>600,957,619</b>	<b>655,144,895</b>	<b>685,604,857</b>	<b>655,136,762</b>	<b>735,102,287</b>	<b>794,215,699</b>	<b>9.02%</b>	<b>4.65%</b>	<b>-4.44%</b>	<b>12.21%</b>	<b>8.04%</b>
Americas	530,249,407	597,380,129	619,017,132	588,637,475	656,479,360	717,776,413	12.66%	3.62%	-4.91%	11.53%	9.34%
APAC	48,418,430	40,744,140	42,021,923	40,296,245	46,813,754	48,008,808	-15.85%	3.14%	-4.11%	16.17%	2.55%
EMEA	22,289,782	17,020,626	24,565,802	26,203,042	31,809,173	28,430,478	-23.64%	44.33%	6.66%	21.39%	-10.62%
<b>Single Stock Futures</b>	<b>278,290,830</b>	<b>304,993,132</b>	<b>301,307,466</b>	<b>316,788,878</b>	<b>479,484,357</b>	<b>430,980,796</b>	<b>9.60%</b>	<b>-1.21%</b>	<b>5.14%</b>	<b>51.36%</b>	<b>-10.12%</b>
Americas	30,104,156	39,987,013	39,575,277	54,317,216	82,235,065	66,923,680	32.83%	-1.03%	37.25%	51.40%	-18.62%
APAC	115,457,949	130,024,733	134,892,863	111,500,624	140,366,072	145,489,034	12.62%	3.74%	-17.34%	25.89%	3.65%
EMEA	132,728,725	134,981,386	126,839,326	150,971,038	256,883,220	218,568,082	1.70%	-6.03%	19.03%	70.15%	-14.92%
<b>Stock Index Options</b>	<b>818,451,503</b>	<b>678,186,685</b>	<b>818,118,599</b>	<b>888,140,581</b>	<b>862,109,434</b>	<b>932,448,840</b>	<b>-17.14%</b>	<b>20.63%</b>	<b>8.56%</b>	<b>-2.93%</b>	<b>8.16%</b>
Americas	47,499,055	46,125,930	54,133,081	51,636,947	50,480,429	50,399,336	-2.89%	17.36%	-4.61%	-2.24%	-0.16%
APAC	737,697,919	606,081,699	725,364,225	798,992,248	760,770,043	844,971,406	-17.84%	19.68%	10.15%	-4.78%	11.07%
EMEA	33,254,529	25,979,056	38,621,293	37,511,386	50,858,962	37,078,098	-21.88%	48.66%	-2.87%	35.58%	-27.10%
<b>Stock Index Futures</b>	<b>542,507,382</b>	<b>487,301,527</b>	<b>615,582,052</b>	<b>523,633,108</b>	<b>559,189,462</b>	<b>543,865,379</b>	<b>-10.18%</b>	<b>26.32%</b>	<b>-14.94%</b>	<b>6.79%</b>	<b>-2.74%</b>
Americas	381,251,920	345,646,589	425,143,241	380,347,326	392,012,934	377,105,495	-9.34%	23.00%	-10.54%	3.07%	-3.80%
APAC	101,975,463	88,566,988	100,194,893	79,048,521	95,462,574	88,618,695	-13.15%	13.13%	-21.11%	20.76%	-7.17%
EMEA	59,279,999	53,087,950	90,243,918	64,237,261	71,713,954	78,141,189	-10.45%	69.99%	-28.82%	11.64%	8.96%

<b>Interest Options</b>	<b>Rate</b>	<b>26,448,017</b>	<b>36,710,864</b>	<b>45,149,522</b>	<b>44,669,484</b>	<b>49,045,946</b>	<b>49,352,048</b>	<b>38.80%</b>	<b>22.99%</b>	<b>-1.06%</b>	<b>9.80%</b>	<b>0.62%</b>
Americas		19,741,527	31,100,910	32,173,516	36,772,378	40,121,797	41,371,850	57.54%	3.45%	14.29%	9.11%	3.12%
APAC		29,556	45,101	38,239	36,488	30,487	19,744	52.60%	-15.21%	-4.58%	-16.45%	-35.24%
EMEA		6,676,934	5,564,853	12,937,767	7,860,618	8,893,662	7,960,454	-16.66%	132.49%	-39.24%	13.14%	-10.49%
<b>Interest Futures</b>	<b>Rate</b>	<b>181,671,403</b>	<b>259,349,540</b>	<b>250,369,821</b>	<b>223,567,826</b>	<b>278,126,926</b>	<b>233,138,805</b>	<b>42.76%</b>	<b>-3.46%</b>	<b>-10.70%</b>	<b>24.40%</b>	<b>-16.18%</b>
Americas		110,062,258	181,277,667	138,495,083	141,776,179	193,427,673	141,981,451	64.70%	-23.60%	2.37%	36.43%	-26.60%
APAC		13,815,487	15,124,112	24,176,007	13,954,833	16,386,877	19,817,763	9.47%	59.85%	-42.28%	17.43%	20.94%
EMEA		57,793,658	62,947,761	87,698,731	67,836,814	68,312,376	71,339,591	8.92%	39.32%	-22.65%	0.70%	4.43%
<b>Commodity Options</b>		<b>28,151,897</b>	<b>21,938,502</b>	<b>28,718,357</b>	<b>30,017,298</b>	<b>33,755,103</b>	<b>28,584,504</b>	<b>-22.07%</b>	<b>30.90%</b>	<b>4.52%</b>	<b>12.45%</b>	<b>-15.32%</b>
Americas		11,634,091	11,799,186	13,992,389	15,355,072	13,653,050	12,288,052	1.42%	18.59%	9.74%	-11.08%	-10.00%
APAC		11,597,449	7,183,545	10,485,245	9,999,807	15,297,704	13,137,499	-38.06%	45.96%	-4.63%	52.98%	-14.12%
EMEA		4,920,357	2,955,771	4,240,723	4,662,419	4,804,349	3,158,953	-39.93%	43.47%	9.94%	3.04%	-34.25%
<b>Commodity Futures</b>		<b>751,443,386</b>	<b>760,621,431</b>	<b>827,112,732</b>	<b>687,017,879</b>	<b>846,225,891</b>	<b>944,812,257</b>	<b>1.22%</b>	<b>8.74%</b>	<b>-16.94%</b>	<b>23.17%</b>	<b>11.65%</b>
Americas		75,356,041	85,933,293	81,684,941	81,615,819	81,151,338	70,554,129	14.04%	-4.94%	-0.08%	-0.57%	-13.06%
APAC		565,408,860	557,765,868	625,052,468	477,130,401	634,866,425	768,610,103	-1.35%	12.06%	-23.67%	33.06%	21.07%
EMEA		110,678,485	116,922,270	120,375,323	128,271,659	130,208,128	105,648,025	5.64%	2.95%	6.56%	1.51%	-18.86%
<b>Currency Options</b>		<b>74,697,244</b>	<b>75,988,411</b>	<b>85,013,595</b>	<b>75,141,529</b>	<b>74,161,880</b>	<b>87,118,321</b>	<b>1.73%</b>	<b>11.88%</b>	<b>-11.61%</b>	<b>-1.30%</b>	<b>17.47%</b>
Americas		1,365,772	1,089,048	1,342,120	1,077,493	1,170,834	1,439,837	-20.26%	23.24%	-19.72%	8.66%	22.98%
APAC		68,361,044	70,825,347	78,215,464	69,636,043	68,471,831	79,835,093	3.60%	10.43%	-10.97%	-1.67%	16.60%
EMEA		4,970,428	4,074,016	5,456,011	4,427,993	4,519,215	5,843,391	-18.03%	33.92%	-18.84%	2.06%	29.30%
<b>Currency Futures</b>		<b>245,092,218</b>	<b>250,731,589</b>	<b>303,699,981</b>	<b>273,143,749</b>	<b>277,847,498</b>	<b>291,967,043</b>	<b>2.30%</b>	<b>21.13%</b>	<b>-10.06%</b>	<b>1.72%</b>	<b>5.08%</b>
Americas		109,130,809	103,499,178	116,313,284	103,538,496	102,389,294	107,951,203	-5.16%	12.38%	-10.98%	-1.11%	5.43%
APAC		66,559,035	66,386,851	81,043,785	70,442,370	77,985,289	83,018,952	-0.26%	22.08%	-13.08%	10.71%	6.45%
EMEA		69,402,374	80,845,560	106,342,912	99,162,883	97,472,915	100,996,888	16.49%	31.54%	-6.75%	-1.70%	3.62%

## Other Products - Monthly data

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	% change Aug/Jul	% change Sep/Aug	% change Oct/Sep	% change Nov/Oct	% change Dec/Nov
<b>ETFs</b>											
<i>(Full number of listed securities)</i>	<b>7,653</b>	<b>7,666</b>	<b>7,722</b>	<b>7,850</b>	<b>7,850</b>	<b>7,941</b>	<b>0.17%</b>	<b>0.73%</b>	<b>0.97%</b>	<b>0.68%</b>	<b>1.16%</b>
Americas	3,552	3,567	3,616	3,662	3,702	3,777	0.42%	1.37%	1.27%	1.09%	2.03%
APAC	1,642	1,631	1,650	1,676	1,683	1,695	-0.67%	1.16%	1.58%	0.42%	0.71%
EMEA	2,459	2,468	2,456	2,459	2,465	2,469	0.37%	-0.49%	0.12%	0.24%	0.16%
<b>ETFs</b>											
<i>(Value traded, USD millions)</i>	<b>1,927,084</b>	<b>1,611,100</b>	<b>2,129,142</b>	<b>1,993,520</b>	<b>2,487,469</b>	<b>1,883,502</b>	<b>-16.40%</b>	<b>32.15%</b>	<b>-6.37%</b>	<b>24.78%</b>	<b>-24.28%</b>
Americas	1,550,334	1,317,538	1,836,448	1,734,642	2,115,017	1,511,323	-15.02%	39.38%	-5.54%	21.93%	-28.54%
APAC	299,097	232,645	214,154	182,668	264,618	283,269	-22.22%	-7.95%	-14.70%	44.86%	7.05%
EMEA	77,653	60,916	78,541	76,210	107,834	88,910	-21.55%	28.93%	-2.97%	41.50%	-17.55%
<b>Securitized derivatives</b>											
<i>(Full number of listed securities)</i>	<b>3,142,700</b>	<b>3,215,092</b>	<b>3,040,763</b>	<b>3,145,411</b>	<b>3,259,352</b>	<b>3,037,350</b>	<b>2.30%</b>	<b>-5.42%</b>	<b>3.44%</b>	<b>3.62%</b>	<b>-6.81%</b>
Americas	285	313	343	371	383	407	9.82%	9.58%	8.16%	3.23%	6.27%
APAC	37,728	38,740	38,890	38,973	40,923	41,439	2.68%	0.39%	0.21%	5.00%	1.26%
EMEA	3,104,687	3,176,039	3,001,530	3,106,067	3,218,046	2,995,504	2.30%	-5.49%	3.48%	3.61%	-6.92%
<b>Securitized derivatives</b>											
<i>(Value traded, USD millions)</i>	<b>87,863</b>	<b>82,322</b>	<b>84,380</b>	<b>70,157</b>	<b>80,042</b>	<b>64,693</b>	<b>-6.31%</b>	<b>2.50%</b>	<b>-16.86%</b>	<b>14.09%</b>	<b>-19.18%</b>
Americas	19	13	11	16	11	23	-28.45%	-14.08%	44.08%	-33.33%	106.93%
APAC	71,634	69,096	69,551	55,681	63,570	50,752	-3.54%	0.66%	-19.94%	14.17%	-20.16%
EMEA	16,211	13,213	14,818	14,459	16,461	13,919	-18.49%	12.15%	-2.42%	13.84%	-15.45%
<b>Investment funds</b>											
<i>(Full number of listed securities)</i>	<b>21,281</b>	<b>22,818</b>	<b>22,744</b>	<b>22,584</b>	<b>22,331</b>	<b>22,115</b>	<b>7.22%</b>	<b>-0.32%</b>	<b>-0.70%</b>	<b>-1.12%</b>	<b>-0.97%</b>
Americas	2,900	2,924	2,970	2,990	3,008	3,020	0.83%	1.57%	0.67%	0.60%	0.40%
APAC	2,670	2,634	2,575	2,520	2,220	2,080	-1.35%	-2.24%	-2.14%	-11.90%	-6.31%
EMEA	15,711	17,260	17,199	17,074	17,103	17,015	9.86%	-0.35%	-0.73%	0.17%	-0.51%



<b>Investment funds</b>	<b>48,513</b>	<b>56,788</b>	<b>48,799</b>	<b>39,658</b>	<b>49,359</b>	<b>59,280</b>	<b>17.06%</b>	<b>-14.07%</b>	<b>-18.73%</b>	<b>24.46%</b>	<b>20.10%</b>
<i>(Value traded, USD millions)</i>											
Americas	9,734	10,096	10,997	9,319	11,444	12,111	3.72%	8.92%	-15.26%	22.81%	5.83%
APAC	25,456	20,037	20,747	18,169	20,598	22,592	-21.29%	3.55%	-12.43%	13.37%	9.68%
EMEA	13,323	26,655	17,054	12,171	17,317	24,577	100.07%	-36.02%	-28.64%	42.28%	41.92%

## Summary of the methodologies adopted for the 2020 report

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

### Domestic Market Capitalisation

The market capitalisation figures include:

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

The market capitalisation figures exclude:

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

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

- **Euronext:** includes Belgium, Ireland, France, the Netherlands, and Portugal.
- **Johannesburg Stock Exchange:** figures include the market capitalisation of all listed companies, but exclude listed warrants, convertibles and investment funds.
- **Korea Exchange:** including Kosdaq market data.
- **Nasdaq Nordic Exchanges:** includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges.
- **NSE India:** including “Emerge” market data.
- **Singapore Exchange:** market capitalisation includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside Singapore. Inactive secondary foreign listings are excluded.
- **Stock Exchange of Mauritius:** from Aug. 2006, data includes Development & Enterprise Market.
- **TMX Group:** includes companies listed on TSX Venture.

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

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

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

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## Exchanges that provided data for the 2020 Market Highlights report

### Americas

B3 - Brasil Bolsa Balcão  
 Barbados Stock Exchange  
 Bermuda Stock Exchange  
 Bolsa de Comercio de Santiago  
 Bolsa de Valores de Colombia  
 Bolsa de Valores de Lima  
 Bolsa de Valores de Panama  
 Bolsa Mexicana de Valores  
 Bolsa Nacional de Valores  
 Bolsa y Mercados Argentinos  
 Bourse de Montreal  
 CBOE Futures Exchange  
 Cboe Global Markets  
 CME Group  
 ICE Futures US  
 International Securities Exchange  
 Jamaica Stock Exchange  
 Matba Rofex  
 MIAX Exchange Group  
 Nasdaq - US  
 NYSE  
 TMX Group

### APAC

ASX Australian Securities Exchange  
 Bursa Malaysia  
 Bursa Malaysia Derivatives  
 China Financial Futures Exchange  
 Chittagong Stock Exchange  
 Colombo Stock Exchange  
 Dalian Commodity Exchange  
 Dhaka Stock Exchange  
 Hanoi Stock Exchange  
 Hochiminh Stock Exchange  
 Hong Kong Exchanges and Clearing  
 India International Exchange  
 Indonesia Commodity and Derivatives Exchange  
 Indonesia Stock Exchange  
 Japan Exchange Group  
 Korea Exchange  
 Multi Commodity Exchange of India  
 National Stock Exchange of India  
 NZX Limited  
 Philippine Stock Exchange  
 Shanghai Futures Exchange  
 Shanghai Stock Exchange  
 Shenzhen Stock Exchange  
 Singapore Exchange  
 Taipei Exchange  
 Taiwan Futures Exchange  
 Taiwan Stock Exchange  
 Thailand Futures Exchange  
 The Stock Exchange of Thailand  
 Zhengzhou Commodity Exchange

### EMEA

Amman Stock Exchange  
 Athens Stock Exchange  
 Bahrain Bourse  
 Beirut Stock Exchange  
 Belarusian Currency and Stock Exchange  
 BME Spanish Exchanges  
 Börse Stuttgart  
 Borsa Istanbul  
 Botswana Stock Exchange  
 Boursa Kuwait  
 Bourse de Casablanca  
 Bucharest Stock Exchange  
 Budapest Stock Exchange  
 Cboe Europe  
 Cyprus Stock Exchange  
 Deutsche Börse AG  
 Dubai Financial Market  
 Dubai Gold and Commodities Exchange  
 Euronext  
 ICE Futures Europe  
 Iran Fara Bourse Securities Exchange  
 Johannesburg Stock Exchange  
 Kazakhstan Stock Exchange  
 Ljubljana Stock Exchange  
 London Metal Exchange  
 LSE Group  
 Luxembourg Stock Exchange  
 Malta Stock Exchange  
 Moscow Exchange  
 Muscat Securities Market  
 Nairobi Securities Exchange  
 Namibian Stock Exchange  
 Nasdaq Nordic and Baltics  
 Nigerian Stock Exchange  
 Palestine Exchange  
 Qatar Stock Exchange  
 Saudi Stock Exchange (Tadawul)  
 SIX Swiss Exchange  
 Stock Exchange of Mauritius  
 Tehran Stock Exchange  
 Tel-Aviv Stock Exchange  
 The Egyptian Exchange  
 Tunis Stock Exchange  
 Ukrainian Exchange  
 Vienna Stock Exchange  
 Warsaw Stock Exchange  
 Zagreb Stock Exchange