

H1 2021 Market Highlights

Key highlights

The data for the first half of 2021 confirms the growth trend that we observed at the end of 2020, with many indicators reaching record levels, particularly in the Americas. The roll-out of the Covid-19 vaccines, the additional stimulus packages approved by governments, the savings accumulated during the pandemic, and an increased confidence in the economic recovery boosted the markets.

Compared with H2 2020:

- **Domestic market capitalisation** increased 6.5%
- The **value of share trading** and the **number of trades** increased 10% and 8.2%, respectively.
- **The capital raised through IPOs** registered an increase of 83.7%. The **average size of an IPO** almost doubled.
- **Exchange traded derivatives** volumes rose 18%.

Compared to H1 2020:

- **Domestic market capitalisation** rose 34.3%
- The **value of share trading** and the **number of trades** went up 16.9% and 18.8%, respectively
- The **capital raised through IPOs** recorded an increase of 426.9%. The **number of IPO listings** went up 118.9%. The **average size of an IPO** increased 141%
- **Exchange traded derivatives** volumes rose 36%.

According to the WFE's statistics, the key trends of H1 2021 are as follows:

Equities

- **Domestic market capitalisation** increased 6.5% compared to December 2020, surpassing the 116 USD billion mark for the first time.
- Equity markets reached record levels of **value traded** (78 USD trillion) and **volumes traded** (21.6 billion trades). In March alone markets added 4.85 USD trillion.
- **The capital raised through IPOs** registered an increase of 83.7% relative to H2 2020, setting new records in the Americas (252.5 USD billion) and EMEA regions (45.8 USD billion).
- While globally there was a decline of 6.2% in the **number of listings**, the **average size of an IPO** increased by 96%, to 372.75 USD million/IPO.
- The Americas led the positive trend in IPOs, with the region listing a record of 256 IPOs in H1 2021. In June 2021 alone, NYSE listed 17 IPOs, which raised 157.8 USD billion. This set a new record in the average size of an IPO in the Americas (986.21 USD million/IPO), significantly larger than the previous record of 363.71 USD million/IPO registered in H2 2020
- A record in capital raised monthly through IPOs was established by NYSE in May 2021 (24.55 USD billion). This level of capital raised by IPO in one month was not seen on the world markets since Saudi Aramco's listing on the Saudi Stock Exchange (Tadawul) in December 2019.
- **Non-IPO listings** were also at record-high levels globally (1,113) and in the Americas (115) and APAC (839). EMEA recorded 159, below its previous record of 390 reported in H2 2017.
- Capital raised by already listed companies reached new heights of 403.46 USD billion globally and in the Americas (125.75 USD billion).

Exchange traded derivatives (ETDs)

- **Derivatives trading** rose for all contract types **except** currency futures and ETF futures, and in all regions: **volumes** rose 18% compared to H2 2020 amounting to a record 29.24 billion contracts traded. Volumes of interest rate and **ETF options** increased 68.6% and 44.8% respectively.

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- **National Stock Exchange of India** recorded the highest volume of **stock index options** (5.19 billion contracts).
 - **Single stock futures** contracts traded on B3-Brasil Bolsa Balcão surged by 749.1%, relative to H1 2020.

Throughout the report, in addition to comparing H1 2021 with H2 2020, we also report the comparison of H1 2021 with H1 2020 (**Year-on-Year, YoY**) and the comparison of Q2 2021 with Q1 2021 (**Quarter-on-Quarter, QoQ**). 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.

Cash equity

Domestic market capitalisation¹

Compared to H2 2020

Market capitalisation went up by 6.5%, surpassing the 116 USD trillion mark.

All regions grew: the Americas by 4.7%, APAC by 8.8% and EMEA region by 6.7%.

In the Americas, **Nasdaq** and **TMX Group** added 16% and 21.2%, respectively. In APAC, **Shanghai Stock Exchange** added 9.2%, **Hong Kong Exchanges and Clearing** 11%, **Shenzhen Stock Exchange** 10%, **National Stock Exchange of India** 20.2% while in the EMEA, **Saudi Exchange (Tadawul)** grew by 6.8%, **Deutsche Börse** by 12.7% and **SIX Swiss Exchange** by 8.2%.

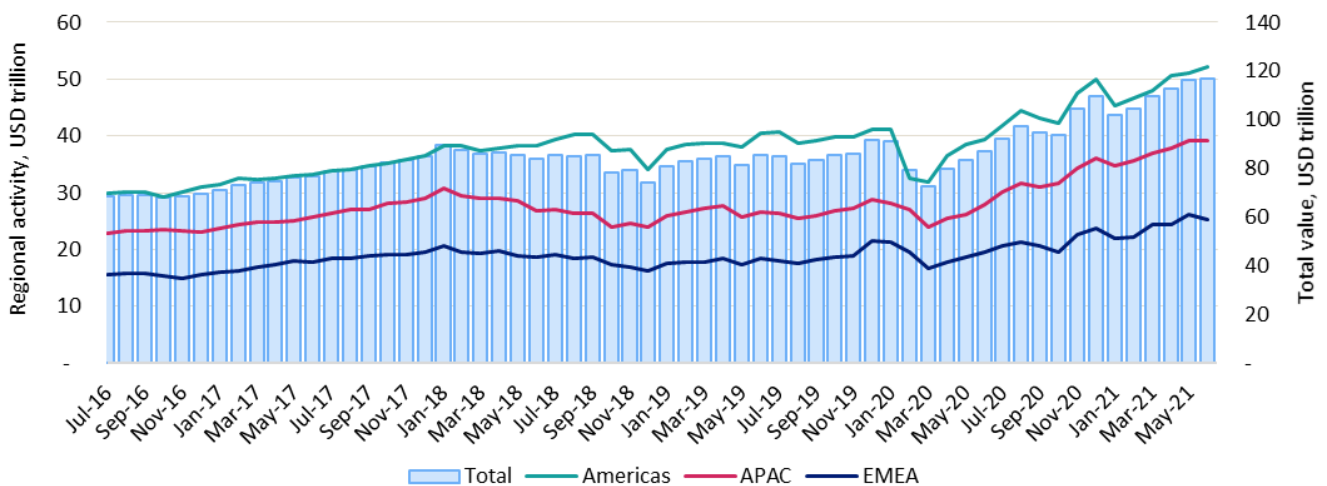
YoY

Domestic market capitalisation went up by 34.3%, due to all regions growing significantly: the Americas by 32.8%, APAC by 40.4%, and EMEA by 28.6%.

QoQ

An increase of up 6.7%, with all three regions recording growth: Americas by 8.7%, APAC by 6.1% and EMEA by 3.4%.

Chart 1: Market capitalisation



¹ Excludes Barbados Stock Exchange and Qatar Stock Exchange from February 2021 and Namibian Stock Exchange from January 2021. Euronext excludes Borsa Italiana figures for May 2021 across all asset classes.

Trading value and volumes²

Compared to H2 2020

78.01 USD trillion were traded on the world markets in H1 2021 in a record-high **21.55 billion trades**. This represents a **10% increase** in value traded and **8.2% increase** in volumes.

Electronic Order Book (EOB) **value traded** saw increases in all regions: the Americas by 16.7%, APAC by 2.9%, and the EMEA region by 5.2%. Regarding **volumes**, the highest increase in the number of trades in equities took place in the Americas (13.8%), followed by APAC (7.2%), while the EMEA fell by 2.5%.

YoY

The value of trading went up by 16.9% compared with H1 2020, while the increase in the number of trades for the same period was 18.8%.

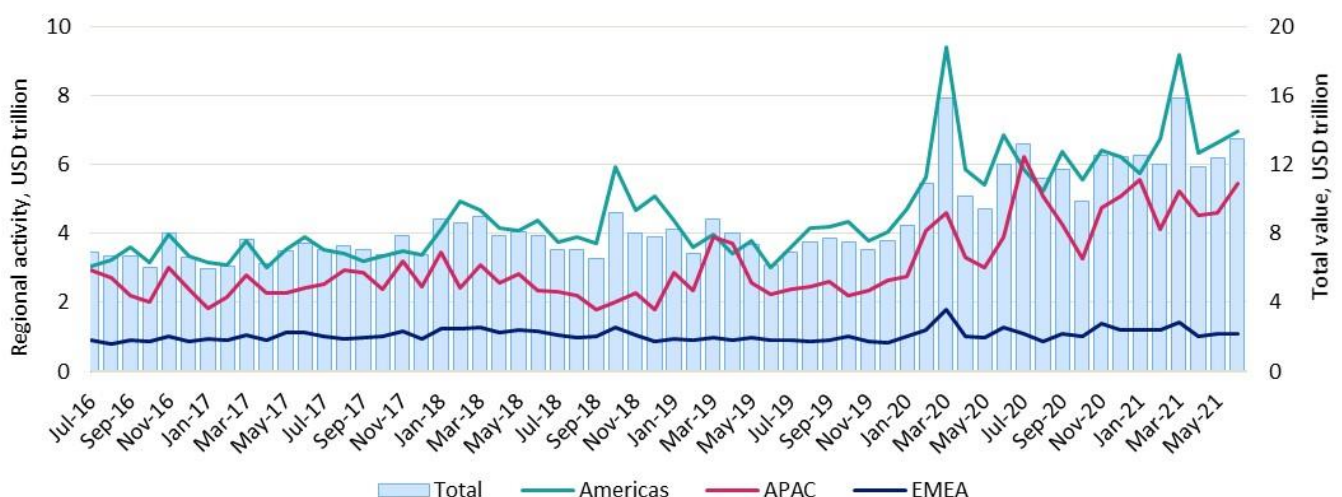
Only in the EMEA the value traded decreased by 2.7%, while the Americas and APAC recording increases of 9.6% and 36% respectively.

The same pattern was observed with regards to volumes: EMEA experiencing a drop of 1.3%, with the Americas having an uptick of 0.2% and APAC a significant increase of 32.6%.

QoQ

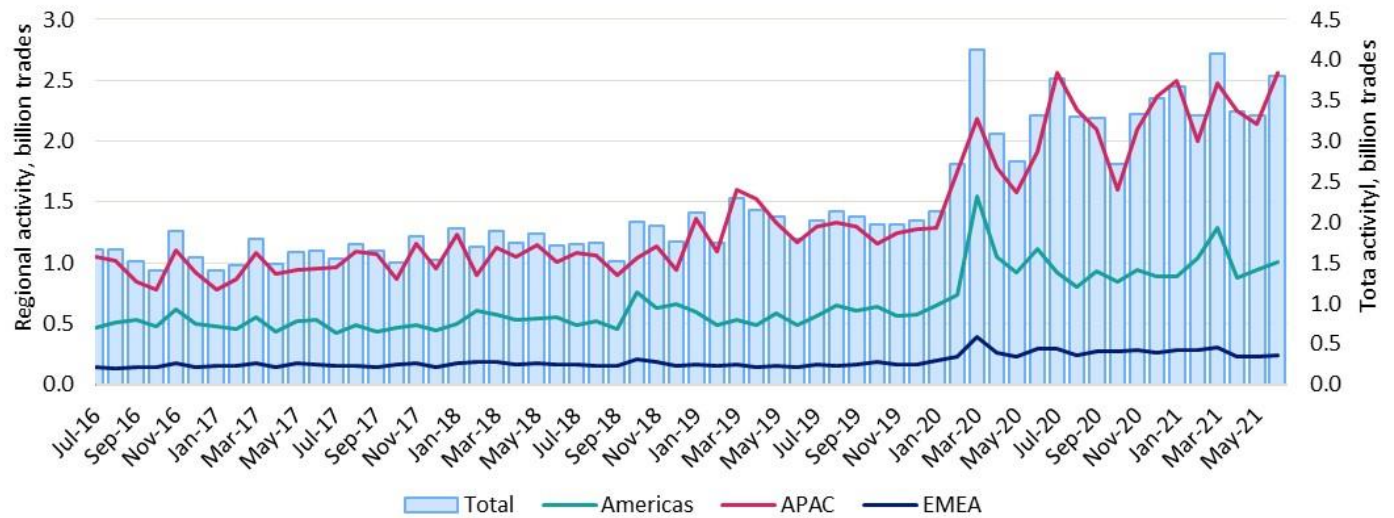
After the strong performance observed in Q1 2021, in Q2 value traded and the number of trades in shares decreased by 6.5% and 5.4% respectively, with all regions falling.

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



² Excludes Barbados Stock Exchange, Namibian Stock Exchange and Qatar Stock Exchange from January 2021 onwards.

Chart 3: Number of trades



Listed Companies³

The number of **listed companies increased by 1.9%** in H1 2021 compared to H2 2020, with the number in EMEA remaining constant.

and EMEA by only 0.5%.

This result was driven by the Americas which saw a 4.9% rise to 10,400 listed companies and by the APAC region, which went up by 1.8% to 24,124, while the number of listed companies in EMEA remained the same (14,870). April was the only month in 2021 which experienced a downturn in the number of companies listed (of 0.6%), caused entirely by EMEA (-3.1%).

YoY: Compared to H1 2020, the number of listed companies rose by 3.4%, with all regions going up, the Americas by 6.7%, APAC by 4% and EMEA by only 0.5%.

³ Excludes Barbados Stock Exchange from January 2021 onwards and Qatar Stock Exchange from February 2021 onwards.

Chart 4A: Number of listed companies, H1 2021

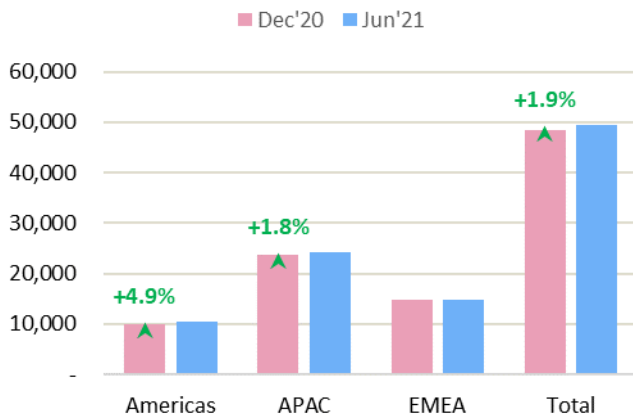
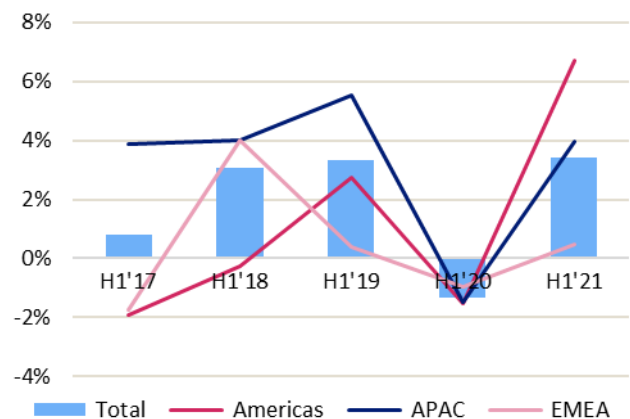


Chart 4B: Year-on-Year changes



New listings, investment flows and IPO activity

Number and average size of IPOs

Compared to H2 2020

The number of IPOs in H1 2021 went down by 6.2%, but the average size of an IPO increased by 96% to 372.8 million USD (from 190.3 million USD).

There was a total of 1,009 new companies listed on stock markets through IPO during H1 2021.

APAC was the region with the highest share of IPOs (55%). The top three exchanges by IPOs hosted are Nasdaq-US (167), followed by Shanghai Stock Exchange (140) and Shenzhen Stock Exchange (105).

The drop in new listings through IPO was due to APAC and EMEA which fell by 16.9% and 7.5%, respectively. The Americas saw a 32% increase.

YoY

While compared with H2 2020 the number of IPOs fell, it more than doubled (118.9%) when compared to H1 2020.

QoQ

In Q2 2021 529 IPOs came to the market, which represents 10.2% more than the previous quarter. This is not very different from the highest number of IPOs in the last five years (586) observed in Q4 2020.

Chart 5: Number of IPOs

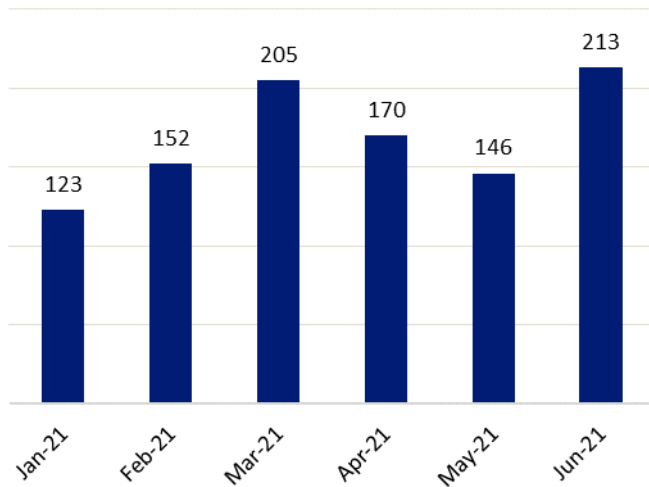
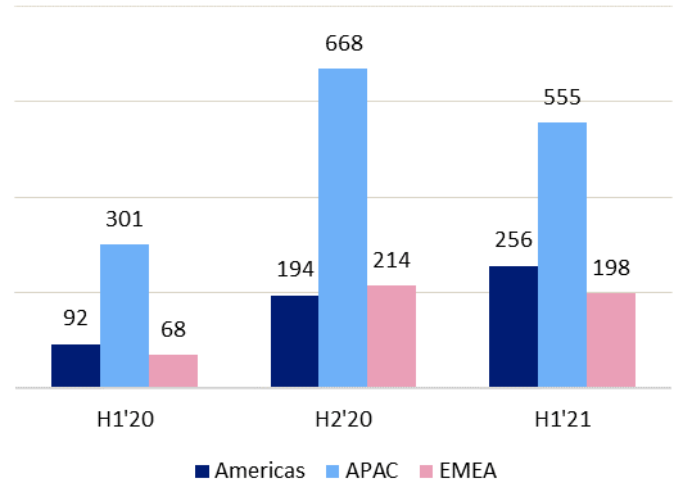


Chart 6: Number of IPOs by region



Non-IPO listings

Compared to H2 2020

Non-IPO listings were up 32.3% compared with H2 2020.

The increase was driven by the performance of all three regions: the Americas (82.5%), APAC (15.4%) and EMEA (211.8%) compared to H2 2020.

APAC region was preferred by 75% of non-IPO listings (839).

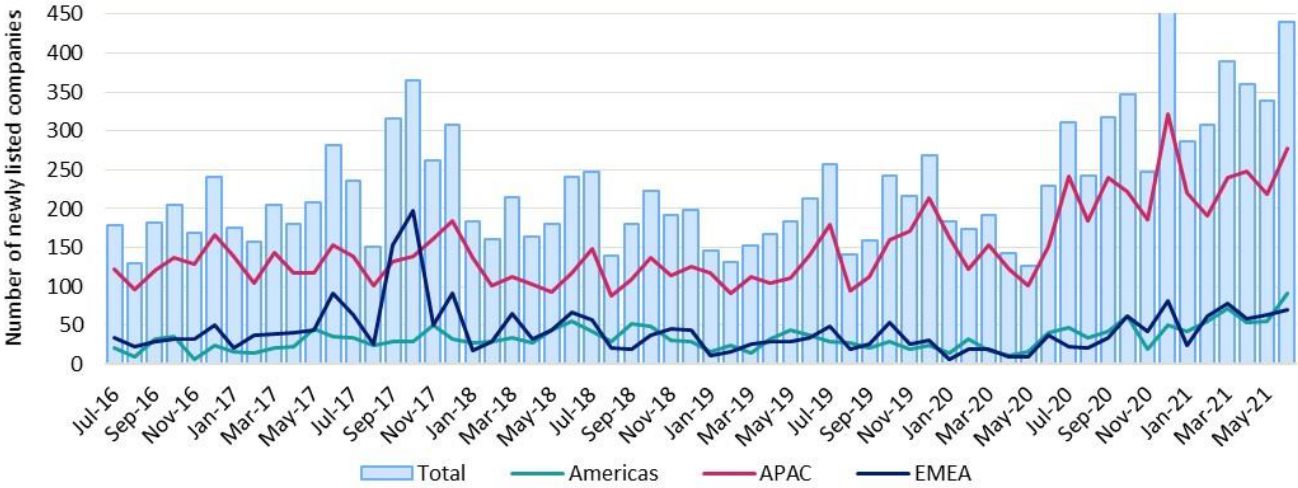
YoY

The non-IPO listings went up by 89.6%, all regions contributing to this result: the Americas by 187.5%, APAC by 63.5%, EMEA by a significant 367.6%.

QoQ

In Q2 2021, **non-IPO listings** increased by 20.4% compared to Q1 2021, with all regions rising: the Americas (61.4%), APAC (11.3%) and EMEA (48.4%).

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



Investment flows through IPOs

Compared to H2 2020

Investment flows through IPOs increased by 83.7%.

In June 2021, the **capital raised through IPO (191 billion USD)** was by far the **highest** monthly amount raised, at least in the last five years.

The increase was due to the Americas performing very well (257.8%) and EMEA (75.6%), while APAC declined by 28%.

Most of the growth was seen during the second quarter, with May and June 2021 characterised by a strong performance, mostly due to NYSE's exceptional growth (542.8%), from hosting 17 IPOs in June alone. This is the highest number of IPOs NYSE hosted in a month in the last five years. This outstanding growth in NYSE's investment flows in June comes after the remarkable 481.3% rise in May.

YoY

Investment flows through IPOs increased 426.9% when compared with H1 2020.

The noteworthy growth was due to the Americas surging by 1,059%, EMEA by 303.7%, while APAC more than doubled (103.4%).

QoQ

Investment flows through IPOs more than doubled (178.7%) compared to the previous quarter, when we saw a drop of 7%.

Chart 8: IPO activity

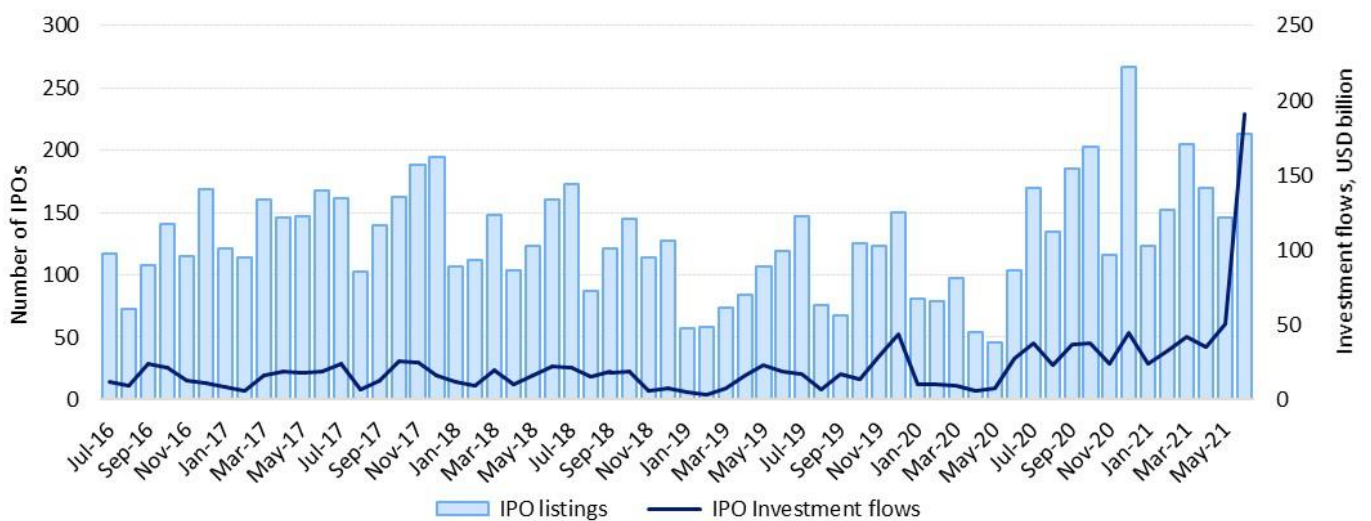
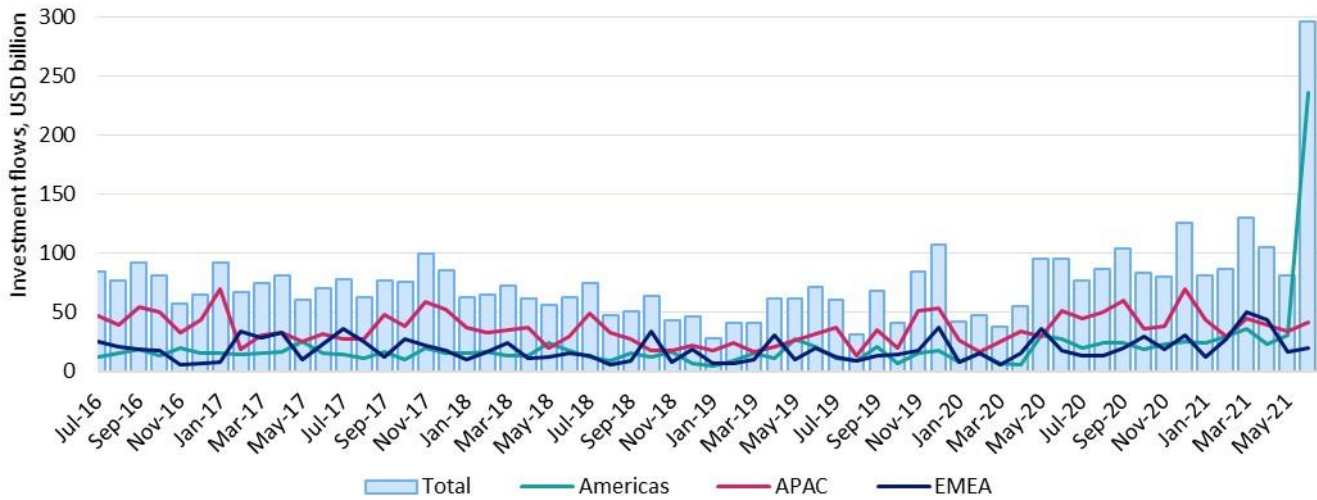


Chart 9: Investment flows (IPO and non-IPO)



Investment flows through already listed companies

Compared to H2 2020

Investment flows went up by **14.6%** compared to H2 2020, amounting to **403.46 billion USD**

This increase was driven by the Americas (98.8%) and EMEA (26.4%), while APAC declined (19.2%).

YoY

Compared to H1 2020, H1 2021 witnessed a 34.1% rise in investment flows through already listed companies, with all regions going up: the Americas (77.2%), APAC (7.3%) and EMEA (43.6%).

QoQ

Compared with the previous quarter, in Q2 2021 there was a 4.5% global increase, totalling 206.17 billion USD, towed by the Americas (61.2%), while APAC and EMEA fell by 9.2% and 19.3%, respectively.

Chart 10: Capital raised through IPO by region

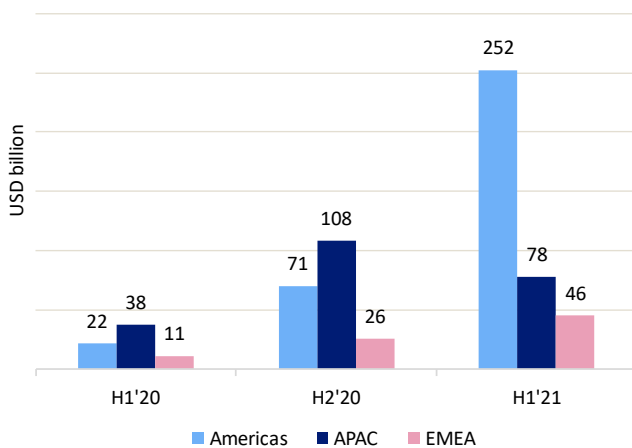
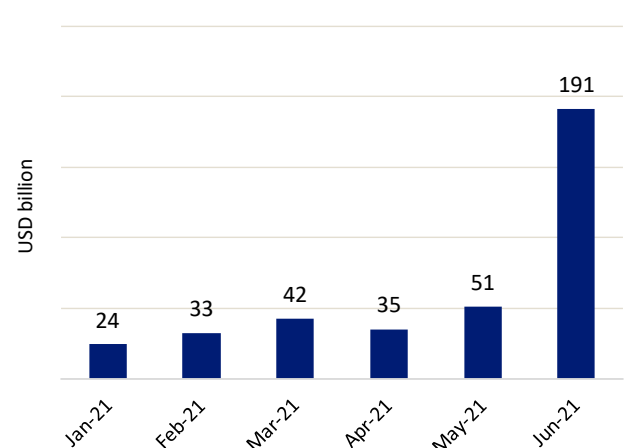


Chart 11: Capital raised through IPOs



Notable IPOs:

Americas

The Americas region surprised the world in H1 2021 when the 256 IPOs it hosted pumped 252.47 USD billion into its economy, up from 70.56 USD billion in H2 2020. It also set a new record of an average size of an IPO of 986.21 USD million, far surpassing the average size of an IPO at the time when Saudi Aramco went public (432.01 USD million/IPO in H2 2019).

This performance was possible in the Americas thanks to some remarkable IPOs. In January **Nasdaq-US** hosted **Affirm Holdings Inc**, a financial technology company offering consumer microloans, which raised 1.21 USD billion; **Playtika Holding Corp**, a mobile gaming company (1.88 USD billion); **Shoals Technologies Group**, a provider of components for solar energy projects (1.93 USD billion); **Qualtrics International Inc**, a customer-survey software business (1.56 USD billion); and **Ortho Clinical Diagnostics Holdings Plc**, an in vitro test maker (1.29 USD billion). In February the same exchange welcomed the region's largest IPO this year, **Bumble Inc**, a dating app maker that raised **2.15 USD billion**; and in April **Applovin Corp**, a mobile gaming and mobile marketing company (2 USD billion); and **TuSimple Holdings Inc**, a company that builds autonomous trucks and driverless vehicles (1.35 USD billion). In May, **Oatley Group**, a vegan food and drink maker from Sweden, chose the same venue to go public (1.43 USD billion), followed in June by **Marqeta Inc**, a card-issuing technology company (1.23 USD billion).

APAC

In H1 2021, the APAC region retained its status as the host of the most valuable IPO in the world (despite the region's decline in the number of IPOs and investment flows), with the February listing of **Kuaishou Technology**, the operator of China's most popular short-video service after ByteDance Ltd's Douyin, on **Hong Kong Exchanges and Clearing**, which raised **6.21 USD billion**. The same exchange opened its doors in March by **Baidu Inc**, a Chinese search engine giant (3.08 USD billion), **Bilibili Inc**, which provides online entertainment services for the young generations in China (2.99 USD billion); in April by **Linklogis Inc**, a Chinese fintech firm which specialises in supply chain finance (1.18 USD billion); and **Trip.com Group Ltd**, a global travel group, increasing its capital by 1.26 USD billion; and, in May, by **JD Logistics Inc** (the delivery arm of Chinese e-commerce giant JD.com Inc), which went public raising 3.64 USD billion. **The Stock Exchange of Thailand** was selected by **PTT Oil and Retail Business Public Company Ltd** (the retail unit of Thailand's biggest energy company), which raised 1.33 USD billion in March. In the same month **Korea Exchange** introduced **SK Bioscience Co Ltd**, an AstraZeneca vaccine manufacturer, for 1.26 USD billion, and in May **SK IE Technology Co Ltd**, a battery material maker, for 2.01 USD billion.

Everdisplay Optronics (Shanghai) Co Ltd, a manufacturer of AMOLED semiconductor display panels, picked **Shanghai Stock Exchange** in May to list its shares, raising 1.28 USD billion. **China Three Gorges Renewables Group**, a unit of state-owned clean energy group China Three Gorges, followed suit in June (3.52 USD billion).

EMEA

While in H1 2021 IPO listings in EMEA declined by 7.5%, investment flows went up by 75.6% compared with H2 2020. **Deutsche Börse** hosted the most valuable IPO in the region, **Vantage Towers AG**, a telecommunication services company, for 2.53 USD billion in March. In February the same exchange opened its doors to **AUTO1 Group SE**, Europe's leading digital automotive platform, for 1.76 USD billion, followed by **Suse SA**, a German software company, raising 2.05 USD billion in May.

LSE Group London Stock Exchange listed its largest IPO in 2021, in April, **Deliveroo Holdings**, a food-delivery startup (2.07 USD billion). The same exchange welcomed **Dr. Martens Plc**, a British bootmaker, in February for 1.81 USD billion, while in May it listed **Alphawave IP Group**, a Canadian-British company which designs technology used in semiconductor chips, that raised 1.18 USD billion. **Moscow Exchange** was preferred by **Fix Price**, a Russian discount retailer, which raised 1.77 USD billion in March, while **BME Spanish Exchanges**, welcomed in April **Linea Directa Aseguradora**, a Spanish insurance company, raising 1.78 USD billion.

ETFs

Compared to H2 2020	YoY	QoQ
<p>The number of listed ETFs went down by 13.1%, while the value traded and volume traded increased by 12.1% and 17.5%, respectively.</p> <p>The result in ETF listings⁴ is due to the decrease in the Americas (35.1%), while APAC and EMEA regions rose by 9.4% and 4%, respectively.</p> <p>The increase in value traded⁵ was due to a positive performance in the Americas (14.3%) and EMEA (7.9%) regions, while APAC region experienced a downtick of 0.9%.</p> <p>The Americas is by far the favourite venue, with the largest share by value traded (85%), followed by APAC (11%) and EMEA (4%).</p> <p>The number of trades⁶ in ETFs saw the highest increase in the EMEA region (53.8%), followed by APAC (19.8%) and the Americas region (11.9%), which remains the largest market also in terms of volumes traded (60% share).</p>	<p>Listings fell by 9.5% compared to H1 2020, result towed by the Americas (30.3%), while APAC and EMEA regions went up by 12.1% and 4.6%, respectively.</p> <p>Value traded decreased by 26.6% compared to H1 2020, with all regions declining: the Americas by 29.6%, APAC by 2.9% and EMEA by 5.6%.</p> <p>Volumes were 9.9% below those in H1 2020, caused by falling volumes in the Americas by 28.4%, while APAC and EMEA regions went up by 22.1% and 271.8%, respectively.</p>	<p>Listings increased by 5.6%, with all regions increasing: EMEA increased the most (6.4%), followed by the Americas (5.7%) and APAC (4.7%).</p> <p>Value traded declined by 13% relative to Q1 2021, all regions experiencing decreases: the Americas (11.4%), APAC (23.5%) and EMEA (17.8%).</p> <p>Volumes fell by 15.9%, with Americas and APAC declining by 13.0% and 29.6%, respectively. The increase in EMEA region (13.8%) was not able to compensate this effect.</p>

⁴ Excludes Bolsa Mexicana de Valores and NYSE from January 2021; and Indonesia Stock Exchange from July 2020 onwards.

⁵ Excludes NYSE from July 2020.

⁶ Excludes NYSE from July 2020.

Exchange-traded derivatives

Compared to H2 2020

YoY

QoQ

Derivatives volumes increased by 18%, amounting to a record 29.2 billion contracts traded.

The number of contracts rose for all contract types, except currency futures and ETF futures.

Options increased by 27.9%, amounting to 14.7 billion contracts traded, while futures went up by 9.3% to 14.5 billion contracts traded.

Regionally, derivatives contracts traded increased in all three regions: the Americas (18.3%), APAC (22.7%) and EMEA (2.9%). APAC is the largest market (45%), closely followed by the Americas (42%), while the rest of the contracts are traded in the EMEA (13%).

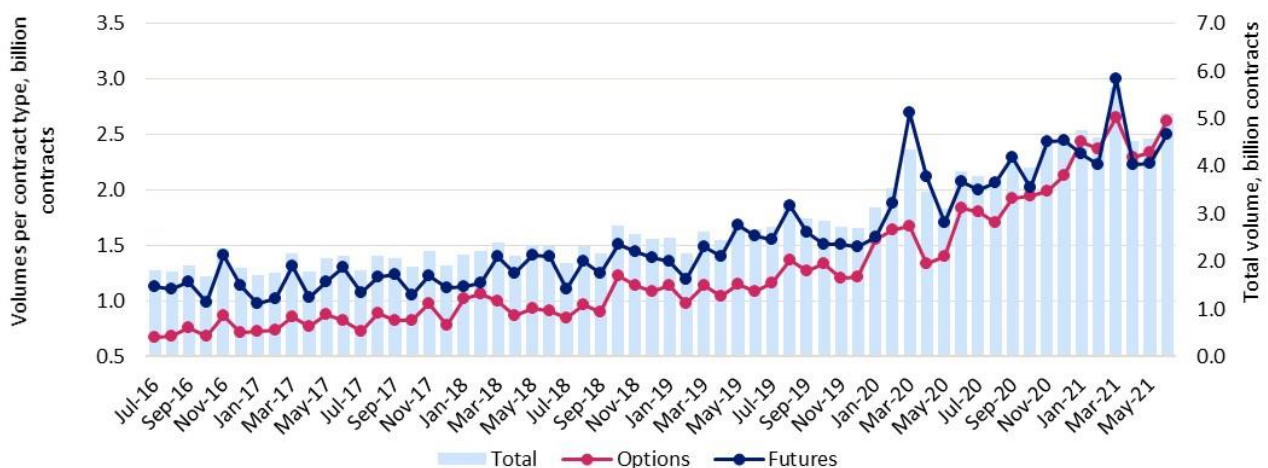
When compared to H1 2020, there were 36% more contracts traded. both options and futures rose by 56% and 20.4%, respectively.

By regions, the increase was distributed between the Americas (29.2%), APAC (57.7%) and EMEA (3.7%).

If in Q1 2021 derivatives contracts went up by 15.7%, due to both options and futures performing well, by 23% and 9.3%, respectively; in Q2 2021 we observe a downturn in contracts traded by 5.3%, due to both options and futures declining by 3% and 7.5%, respectively.

By regions, derivatives volumes went down due to the Americas and EMEA regions declining by 10.4% and 15.3%, respectively, while APAC rose by 3%.

Chart 12: Derivatives total volumes



Equity derivatives

Single stock options

Compared to H2 2020

Single stock options

volumes were up 20% in H1 2021 compared to H2 2020.

The increase was mostly driven by an 18.9% growth in the Americas, which represents 89% of the global volumes, but also by APAC and EMEA which went up by 33.2% and 24%, respectively.

Single stock options are the second most traded product, with 16.9% share, after stock index options.

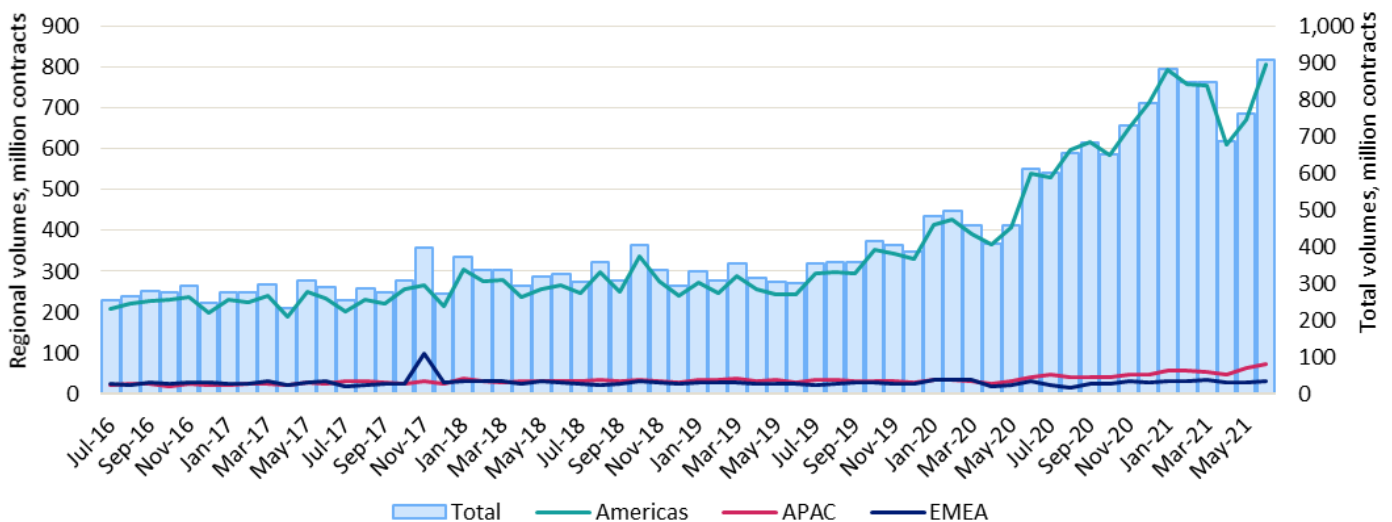
YoY

Single stock options volumes were up by 68.8% as compared to H1 2020. The increase was due to all regions having a positive performance: the Americas (72.3%), APAC (78.7%) and EMEA (7.2%).

QoQ

Relative to Q1 2021, volumes declined by 8.6%, caused by falling volumes in the Americas (9.6%) and EMEA (12.4%), while APAC increased by 6.8%.

Chart 13: Single stock options trading



Single stock futures⁷

Compared to H2 2020

YoY

QoQ

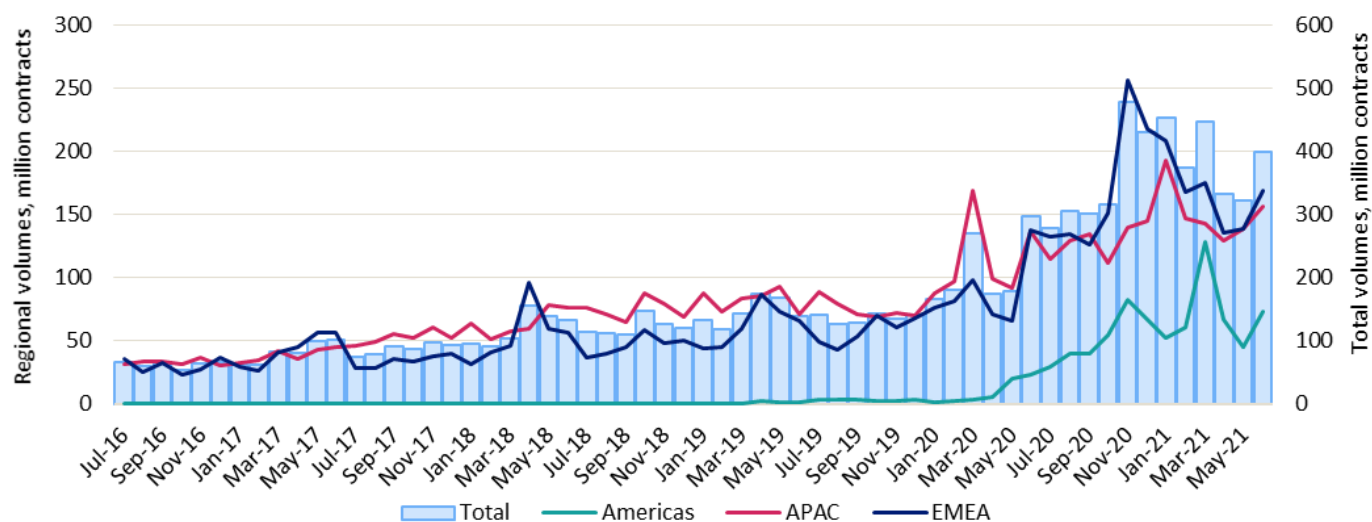
Single stock futures volumes recorded a **10.4% increase** in H1 2021.

The rise was due to the Americas (36.2%) and to APAC (16.9%), while EMEA region declined (2.5%).

The volumes traded were 83.2% higher than in H1 2020, with all regions recording significant increases: the Americas saw the largest increase (640.5%), due to the staggering performance of **B3 - Brasil Bolsa Balcão** (749.1%); APAC witnessed a 33.1% increase, while the EMEA region, which is the largest market, went up by 87.3%.

Compared to Q1 2021 volumes were lower by 17.3%, with all regions declining: the Americas by 23.1%, APAC by 12% and EMEA region by 19.5%, respectively.

Chart 14: Single stock futures trading



⁷ Includes Singapore Exchange from January 2021.

Stock index options⁸

Compared to H2 2020

YoY

QoQ

Stock index options saw volumes rising by **27.4%** in H1 2021

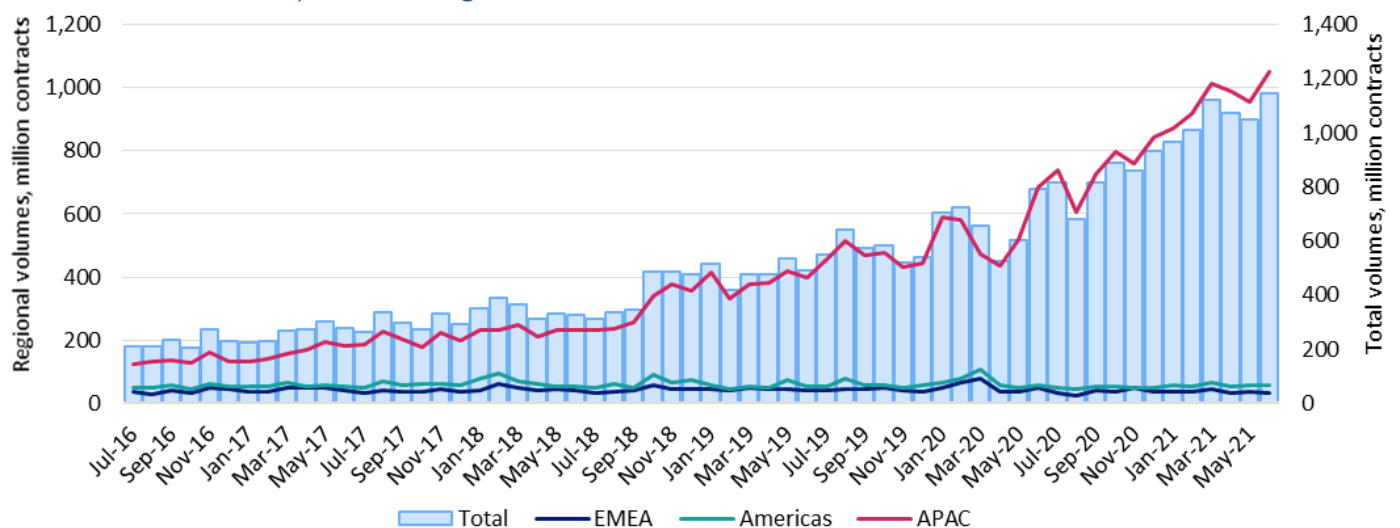
Stock index options, the most traded derivatives by volumes (22% share), went up in the Americas and APAC regions by 14.5% and 29.7%, respectively, while in EMEA volumes decreased by 1.9% as compared to H2 2020. They are traded mostly in APAC (91% share).

National Stock Exchange of India had the largest volume in H1 2021 (**5.19 billion**).

The 59% increase in volumes compared to H1 2020 was towed by the APAC region which increased significantly (76.7%), while the Americas and EMEA declined by 15.8% and 29.2%, respectively.

As compared with Q1 2021, volumes were 5.6% higher, entirely due to APAC (6.9%), whereas the Americas and EMEA fell by 2.3% and 14.3%, respectively.

Chart 15: Stock index options trading



⁸ Includes MIAx Exchange Group from June 2020 onwards. Excludes International Securities Exchange from July 2020 onwards.

Stock index futures⁹

Compared to H2 2020

Volumes went up by 14.9%

While the Americas and APAC registered increases of 20.1% and 6.2%, respectively, EMEA volumes went down by 2.4%.

The Americas is by far the largest market, accounting for 74% of the volumes traded.

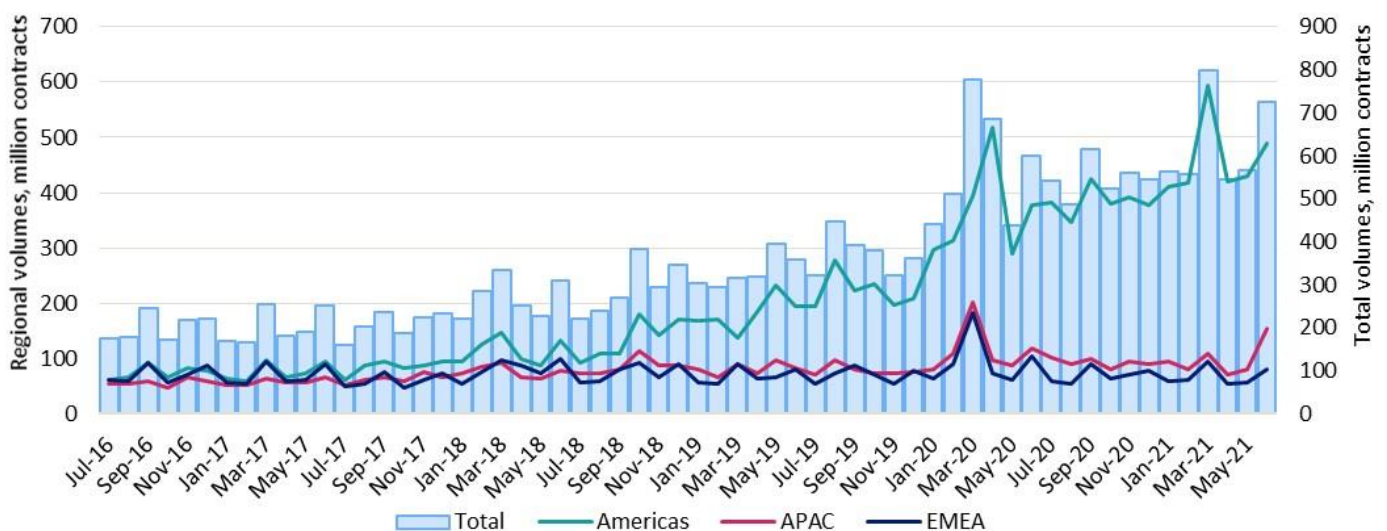
YoY

When compared to H1 2020 global volumes rose by 8.8%, towed by the Americas region (26.2%), while APAC and EMEA regions declined by 15.2% and 29%, respectively.

QoQ

Volumes were 4.2% lower, the Americas and EMEA seeing their volumes fall by 5.8% and 9.5%, respectively, while volumes in APAC region rose by 8%.

Chart 16: Stock index futures trading



ETF derivatives

ETF derivatives volumes traded were up 44.8% in H1 2021 compared with H2 2020.

ETF options¹⁰ volumes are concentrated in the Americas region (73%) and APAC (27%). Compared to H2 2020, volumes rose 44.8%. When compared to H1 2020, there's a 39.0% increase. ETF options account for 99.9% of ETF derivatives by volumes.

ETF futures¹¹ volumes in H1 2021 were 3.9% lower than in H2 2020.

YoY: Futures volumes were 7.4% lower than in H1 2020.

⁹ Includes MIA Exchange Group from January 2021.

¹⁰ Includes Shanghai Stock Exchange, Shenzhen Stock Exchange and Singapore Stock Exchange from January 2021.

¹¹ Excludes Johannesburg Stock Exchange from January 2021.

Currency derivatives

Currency options

Compared to H2 2020

Volumes rose by **33.2%**.

The increase was driven by APAC (36.4%), where the bulk of the volumes are traded (94%), while the Americas and EMEA registered a drop of 4.2% and 5.8%, respectively.

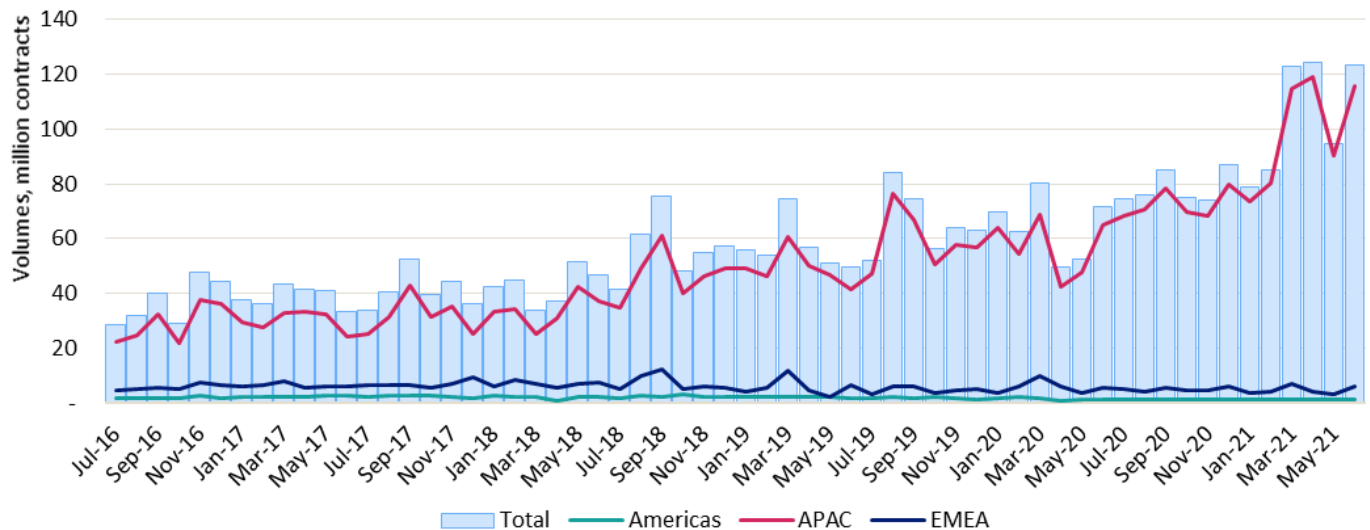
YoY

Volumes were 62.7% above those in H1 2020, due entirely to APAC, which rose by 73.7%, with the Americas and EMEA declining by 24.9% and 20.7%, respectively.

QoQ

As compared with Q1 2021, we noticed a 19.2% increase in volumes, due to the Americas and APAC which went up by 3.3% and 21%, respectively, while the EMEA region went down by 11.3%.

Chart 17: Currency options trading



Currency futures

Compared to H2 2020

Volumes were **2.5% lower** when compared to H2 2020.

This result was driven by the Americas, which fell by 5.7% and the EMEA regions, which declined by 5%, while APAC's volumes were 5.3% higher.

Currency futures are the most traded currency derivatives by volume, with 72% share.

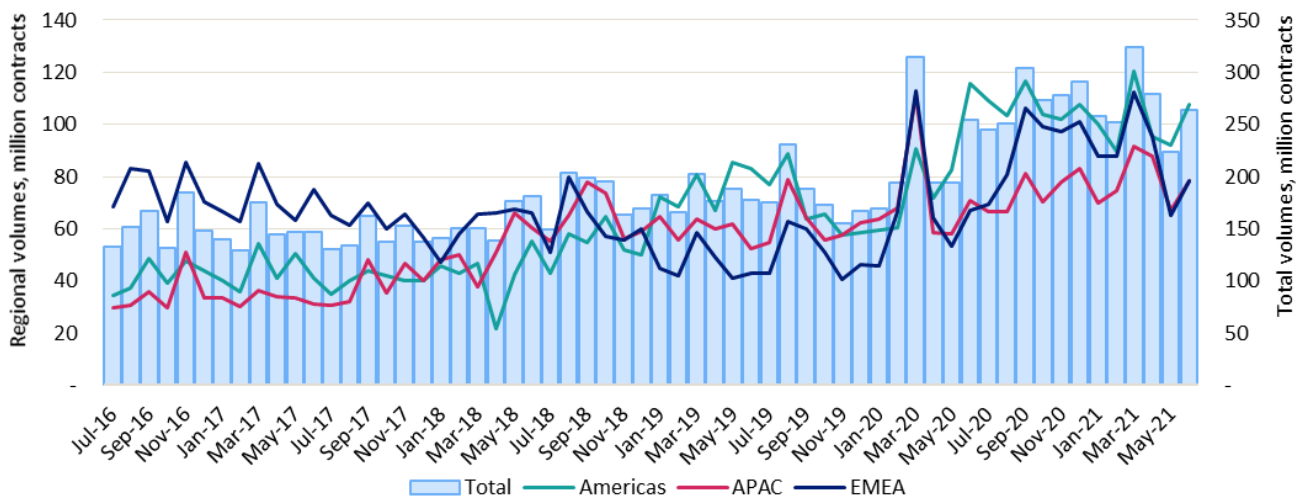
YoY

Volumes were 21.2% above those in H1 2020, with all regions recording increases: the Americas (26%), APAC (9.1%) and EMEA (28.4%).

QoQ

As compared to Q1 2021, volumes went down by 8.1%, with all regions falling: the Americas by 5%, APAC by 1.3% and EMEA by 17.1%.

Chart 18: Currency futures trading



Interest rate derivatives

Interest rate options

Compared to H2 2020

YoY

QoQ

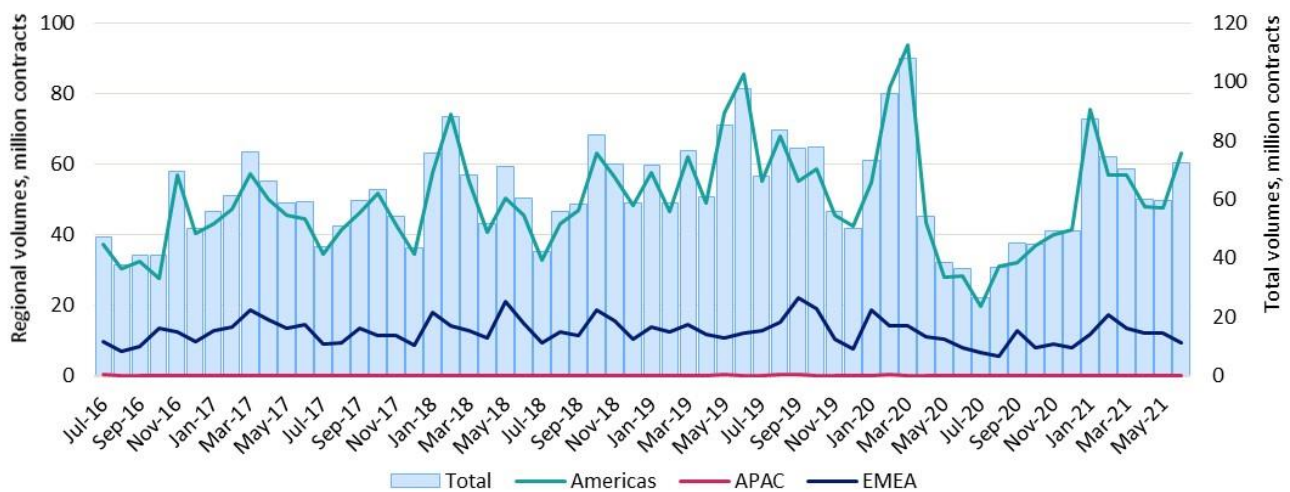
Interest rate options were the product which went up the most (68.6%) in H1 2021

Volumes were 4.2% higher than in H1 2020, result due to the Americas rising by 5.3%. EMEA remained constant, while APAC declined by 71.9%.

As compared with Q1 2021, volumes in Q2 fell by 17.2%, with all regions declining: the Americas by 16.2%, APAC by 13.8% and EMEA region by 21.9%.

This surge was driven by the Americas, the largest market, with 82% share by volumes, which recorded a 72.7% increase and EMEA, which went up by 52.4%. APAC experienced a decline of 26.6%.

Chart 19: Interest rate options trading



Interest rate futures

Compared to H2 2020

Interest rate futures volumes rose by 32.7%

All regions contributed to this increase: the Americas, which is the largest market (68% share), went up the most (41.1%), followed by EMEA¹² (21.3%) and APAC (4.6%). Interest rate futures are the most traded interest rate derivative, with 82% share by volumes.

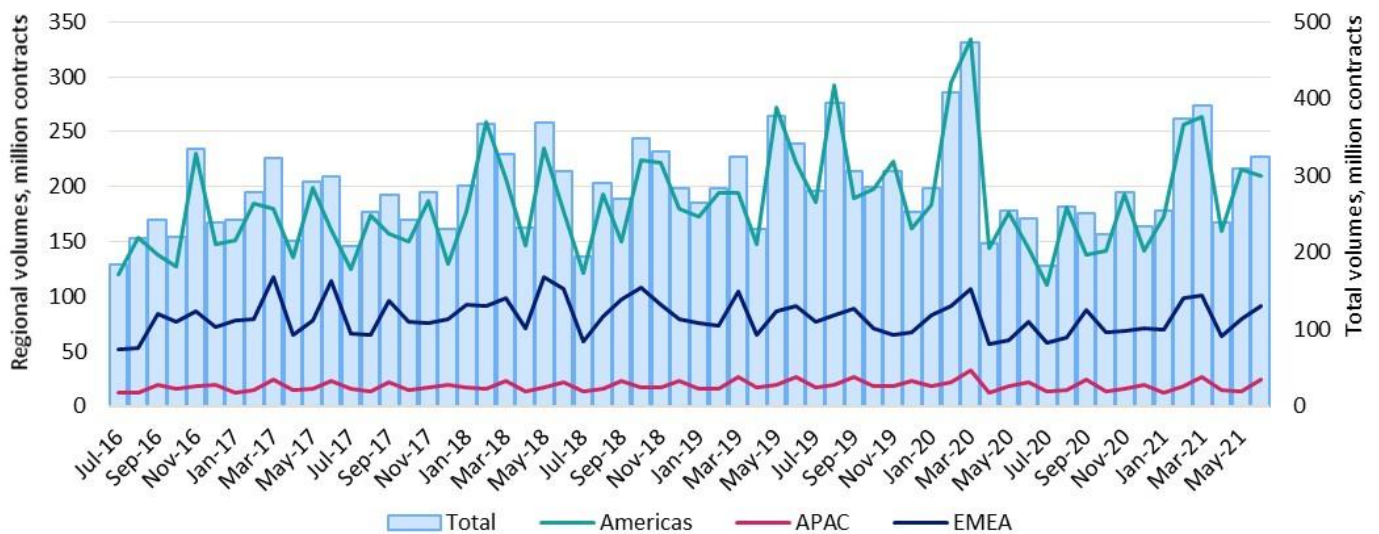
YoY

Volumes in H1 2021 had a 0.9% uptick which was caused by higher volumes in the Americas and EMEA regions, where contracts traded increased by 0.3% and 6.2%, respectively, while in APAC the volumes fell by 13.5%.

QoQ

Compared with Q1 2021, volumes were 14.5% lower, due to all regions declining: the Americas by 15.5%, APAC by 8.9% and EMEA region by 13.1%.

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 (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.

¹² Includes Borsa Istanbul from January 2020 onwards.

Commodity derivatives

Commodity options¹³

Compared to H2 2020

Volumes increased by 16.8%

Volumes rose in all regions: in the Americas by 6.5%, in APAC by 31.1% and in EMEA region by 10%

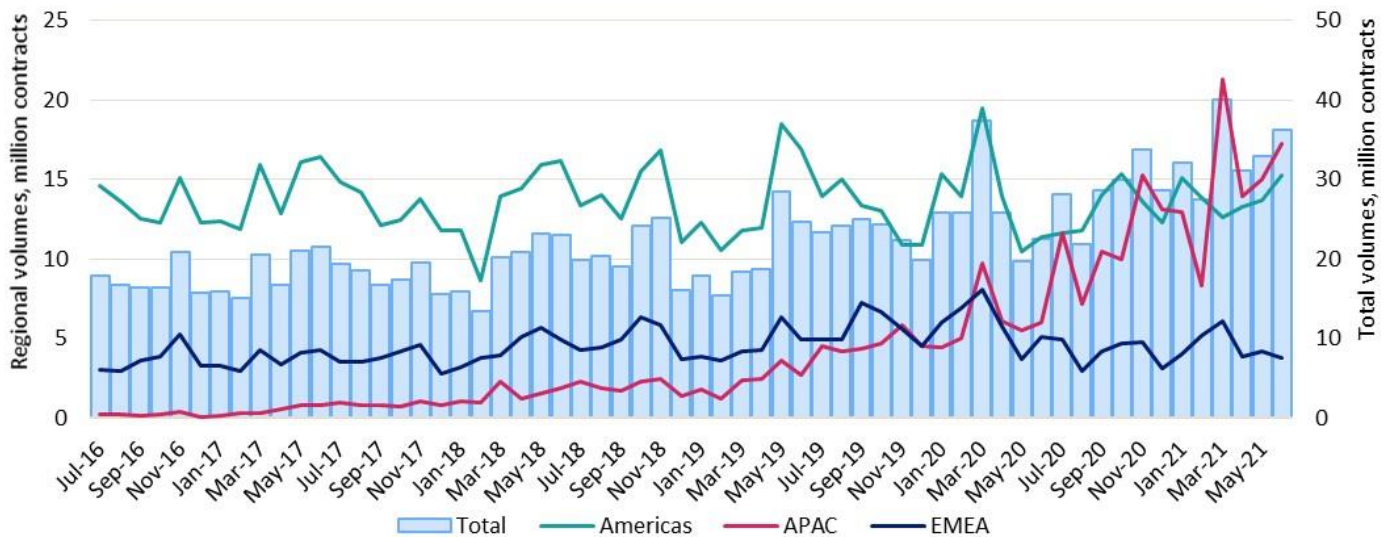
YoY

Volumes were 27.3% above those in H1 2020, due entirely to the significant 140.4% rise in the APAC region. The Americas experienced a 0.7% downtick, while in EMEA volumes fell 23.6%.

QoQ

As compared with Q1 2021, global volumes recorded a 0.7% uptick, due to the 1.5% increase in the Americas and 8.4% increase in APAC, while volumes in EMEA declined by 22.9%.

Chart 21: Commodity options trading

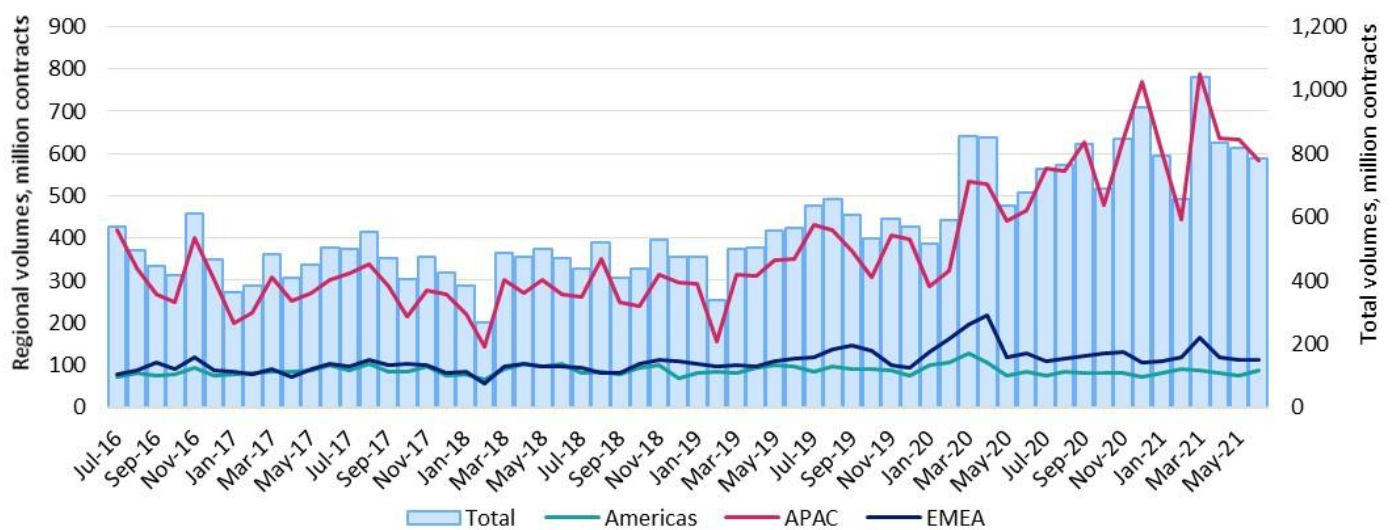


¹³ Includes MIAAX Exchange Group and Shanghai Futures Exchange from January 2021.

Commodity futures¹⁴

Compared to H2 2020	YoY	QoQ
<p>Volumes went up by 2.1%.</p> <p>Growth was driven by increases in all regions: in the Americas by 5.2%, in APAC by 1.5% and in EMEA region by 3%.</p> <p>Commodity futures account for 96% of the commodity derivatives volumes.</p>	<p>The growth in volumes of 19.4% compared with H1 2020 was due entirely to the growth in APAC (43.2%), where 75% of contracts are traded, while the Americas and EMEA regions fell by 16.2% and 22.8%, respectively.</p>	<p>Compared with Q1 2021, volumes were 2.0% lower, due to the 5.0% downturn in the Americas and 12.9% in EMEA, while APAC region registered a small increase of 0.8%.</p>

Chart 22: Commodity futures trading



¹⁴ Includes MIA X Exchange Group and SPIMEX from January 2021, Japan Exchange Group from July 2020 and India International Exchange from January 2019. Excludes Indonesia Commodity and Derivatives Exchange from June 2019 onwards.

Tables

Cash equity					
	H1 2020	H2 2020	H1 2021	%change H1'21/H2'20	%change H1'21/H1'20
Domestic Market Capitalisation <i>(USD million)</i>	86,952,891	109,675,973	116,783,845	6.48%	34.31%
Americas	39,355,127	49,915,423	52,257,273	4.69%	32.78%
APAC	27,963,850	36,090,972	39,273,012	8.82%	40.44%
EMEA	19,633,913	23,669,578	25,253,560	6.69%	28.62%
Value of Share Trading <i>(USD million)</i>	66,757,811	70,919,104	78,013,378	10.00%	16.86%
Americas	37,876,770	35,599,119	41,527,591	16.65%	9.64%
APAC	21,659,285	28,642,431	29,461,874	2.86%	36.02%
EMEA	7,221,756	6,677,555	7,023,914	5.19%	-2.74%
Number of trades <i>(thousands of trades)</i>	18,133,143	19,923,011	21,551,065	8.17%	18.85%
Americas	6,030,793	5,314,393	6,045,512	13.76%	0.24%
APAC	10,501,670	12,988,008	13,925,116	7.22%	32.60%
EMEA	1,600,680	1,620,610	1,580,437	-2.48%	-1.26%
Number of listed companies <i>(full number)</i>	47,756	48,486	49,394	1.87%	3.43%
Americas	9,748	9,918	10,400	4.86%	6.69%
APAC	23,206	23,698	24,124	1.80%	3.96%
EMEA	14,802	14,870	14,870	0.00%	0.46%

[1] Trades registered through Electronic Order Book

	H1 2020	H2 2020	H1 2021	%change H1'21/H2'20	%change H1'21/H1'20
Number of newly listed comp. <i>(full number)</i>	1,048	1,917	2,122	10.69%	102.48%
IPOs	461	1,076	1,009	-6.23%	118.87%
Other	587	841	1,113	32.34%	89.61%
Investment flows, IPOs <i>(USD million)</i>	71,377	204,762	376,101	83.68%	426.92%
Americas	21,767	70,560	252,470	257.81%	1059.87%
Asia Pacific	38,264	108,112	77,828	-28.01%	103.40%
EMEA	11,346	26,090	45,803	75.56%	303.69%
Investment flows, other co's <i>(USD million)</i>	300,935	352,174	403,464	14.56%	34.07%
Americas	70,976	63,254	125,753	98.80%	77.18%
Asia Pacific	144,480	191,808	154,987	-19.20%	7.27%
EMEA	85,479	97,111	122,725	26.38%	43.57%

Derivatives markets					
	H1 2020	H2 2020	H1 2021	%change H1'21 /H2'20	% change H1'21 /H1'20
Single Stock Options	2,919,982,576	4,108,977,999	4,930,211,040	19.99%	68.84%
Americas	2,547,687,836	3,692,355,796	4,389,134,813	18.87%	72.28%
APAC	198,480,643	266,303,300	354,748,291	33.21%	78.73%
EMEA	173,814,097	150,318,903	186,327,936	23.96%	7.20%
Single Stock Futures	1,271,949,872	2,111,896,149	2,330,549,854	10.35%	83.23%
Americas	57,596,172	313,159,245	426,491,686	36.19%	640.49%
APAC	682,953,021	777,731,275	908,890,394	16.86%	33.08%
EMEA	531,400,679	1,021,005,629	995,167,774	-2.53%	87.27%
Stock Index Options	4,003,447,291	4,997,456,040	6,367,315,975	27.41%	59.05%
Americas	408,187,629	300,275,176	343,759,842	14.48%	-15.78%
APAC	3,285,782,847	4,473,877,540	5,804,542,668	29.74%	76.66%
EMEA	309,476,815	223,303,324	219,013,465	-1.92%	-29.23%
Stock Index Futures	3,456,886,200	3,272,318,845	3,759,614,573	14.89%	8.76%
Americas	2,190,750,136	2,301,780,394	2,764,568,111	20.11%	26.19%
APAC	693,346,075	553,867,134	588,258,118	6.21%	-15.16%
EMEA	572,789,989	416,671,317	406,788,344	-2.37%	-28.98%
Interest Rate Options	406,633,808	251,375,881	423,814,211	68.60%	4.23%
Americas	330,042,284	201,281,978	347,605,068	72.70%	5.32%
APAC	521,928	199,615	146,441	-26.64%	-71.94%
EMEA	76,069,596	49,894,288	76,062,702	52.45%	-0.01%
Interest Rates Futures	1,875,735,560	1,426,212,346	1,892,467,638	32.69%	0.89%
Americas	1,275,576,815	907,008,297	1,279,713,949	41.09%	0.32%
APAC	124,913,894	103,275,079	108,045,473	4.62%	-13.50%
EMEA	475,244,851	415,928,970	504,708,216	21.34%	6.20%
Commodity Options	157,043,550	171,166,788	199,847,959	16.76%	27.26%
Americas	84,460,689	78,721,840	83,859,982	6.53%	-0.71%
APAC	36,928,100	67,702,376	88,764,161	31.11%	140.37%
EMEA	35,654,761	24,742,572	27,223,816	10.03%	-23.65%
Commodity Futures	4,125,506,254	4,824,265,643	4,925,779,920	2.10%	19.40%
Americas	598,134,696	476,295,561	500,972,672	5.18%	-16.24%
APAC	2,577,193,900	3,635,866,192	3,691,529,341	1.53%	43.24%
EMEA	950,177,658	712,103,890	733,277,907	2.97%	-22.83%
Currency Options	386,330,355	472,118,473	612,673,274	29.77%	58.59%
Americas	9,550,588	7,485,109	7,172,661	-4.17%	-24.90%
APAC	341,994,379	435,344,822	593,897,592	36.42%	73.66%
EMEA	34,785,388	29,288,542	27,596,364	-5.78%	-20.67%
Currency Futures	1,320,701,058	1,641,889,251	1,617,225,516	-1.50%	22.45%
Americas	480,499,905	642,131,523	605,456,988	-5.71%	26.01%
APAC	430,262,801	445,752,439	469,297,980	5.28%	9.07%
EMEA	409,938,352	554,005,289	526,477,205	-4.97%	28.43%

Other products					
	H1 2020	H2 2020	H1 2021	%change H1'21/H2'20	%change H1'21/H1'20
ETFs					
<i>(Full number of listed securities)</i>	7,753	8,070	7,015	-13.07%	-9.52%
Americas	3,516	3,777	2,452	-35.08%	-30.26%
APAC	1,759	1,802	1,972	9.43%	12.11%
EMEA	2,478	2,491	2,591	4.01%	4.56%
ETFs					
<i>(Value traded, USD millions)</i>	18,403,352	12,037,598	13,499,581	12.15%	-26.65%
Americas	16,330,915	10,065,372	11,502,185	14.27%	-29.57%
APAC	1,512,622	1,482,136	1,468,832	-0.90%	-2.89%
EMEA	559,815	490,090	528,564	7.85%	-5.58%
Securitized derivatives					
<i>(Full number of listed securities)</i>	3,028,783	3,037,511	3,193,603	5.14%	5.44%
Americas	236	407	486	19.41%	105.93%
APAC	35,626	41,521	46,284	11.47%	29.92%
EMEA	2,992,921	2,995,583	3,146,833	5.05%	5.14%
Securitized derivatives					
<i>(Value traded, USD millions)</i>	428,813	469,521	492,449	4.88%	14.84%
Americas	70	93	185	98.00%	162.71%
APAC	326,843	380,331	417,236	9.70%	27.66%
EMEA	101,900	89,096	75,028	-15.79%	-26.37%
Investment funds					
<i>(Full number of listed securities)</i>	21,876	22,658	21,294	-6.02%	-2.66%
Americas	3,081	3,148	2,875	-8.67%	-6.69%
APAC	2,809	2,450	2,123	-13.35%	-24.42%
EMEA	15,986	17,060	16,296	-4.48%	1.94%
Investment funds					
<i>(Value traded, USD millions)</i>	314,303	303,207	1,243,415	310.09%	295.61%
Americas	108,111	64,508	60,738	-5.84%	-43.82%
APAC	151,183	127,599	1,090,538	754.66%	621.34%
EMEA	55,009	111,100	92,140	-17.07%	67.50%

Cash equity - monthly data

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	%change Feb/Jan	%change Mar/Feb	%change Apr/Mar	%change May/Apr	%change Jun/May
Domestic Market Capitalisation <i>(USD million)</i>	102,041,485	104,629,994	109,482,227	112,782,803	116,491,125	116,783,845	2.54%	4.64%	3.01%	3.29%	0.25%
Americas	45,356,802	46,664,729	48,067,202	50,565,933	51,075,115	52,257,273	2.88%	3.01%	5.20%	1.01%	2.31%
APAC	34,767,598	35,664,286	36,999,501	37,912,393	39,259,079	39,273,012	2.58%	3.74%	2.47%	3.55%	0.04%
EMEA	21,917,086	22,300,978	24,415,523	24,304,477	26,156,932	25,253,560	1.75%	9.48%	-0.45%	7.62%	-3.45%
Value of Share Trading <i>(USD million)</i>	12,497,620	12,020,613	15,806,714	11,857,065	12,336,285	13,495,082	-3.82%	31.50%	-24.99%	4.04%	9.39%
Americas	5,745,244	6,720,978	9,158,310	6,323,691	6,635,082	6,944,286	16.98%	36.26%	-30.95%	4.92%	4.66%
APAC	5,558,042	4,112,366	5,221,468	4,514,857	4,613,118	5,442,022	-26.01%	26.97%	-13.53%	2.18%	17.97%
EMEA	1,194,333	1,187,268	1,426,935	1,018,518	1,088,085	1,108,774	-0.59%	20.19%	-28.62%	6.83%	1.90%
Number of trades <i>(thousands of trades)</i>	3,678,654	3,322,344	4,072,075	3,360,060	3,311,248	3,806,684	-9.69%	22.57%	-17.49%	-1.45%	14.96%
Americas	889,665	1,038,376	1,286,027	881,227	942,188	1,008,028	16.72%	23.85%	-31.48%	6.92%	6.99%
APAC	2,501,461	2,001,600	2,475,855	2,246,010	2,139,584	2,560,606	-19.98%	23.69%	-9.28%	-4.74%	19.68%
EMEA	287,528	282,369	310,193	232,822	229,475	238,050	-1.79%	9.85%	-24.94%	-1.44%	3.74%
Number of listed companies <i>(full number)</i>	48,512	48,645	48,880	48,591	49,108	49,394	0.27%	0.48%	-0.59%	1.06%	0.58%
Americas	9,976	10,075	10,186	10,287	10,303	10,400	0.99%	1.10%	0.99%	0.16%	0.94%
APAC	23,751	23,818	23,875	23,946	24,023	24,124	0.28%	0.24%	0.30%	0.32%	0.42%
EMEA	14,785	14,752	14,819	14,358	14,782	14,870	-0.22%	0.45%	-3.11%	2.95%	0.60%

[1] Trades registered through Electronic Order Book

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	% change Feb/Jan	% change Mar/Feb	% change Apr/Mar	% change May/Apr	% change Jun/May
Number of newly listed comp. <i>(full number)</i>	287	308	390	360	338	439	7.32%	26.62%	-7.69%	-6.11%	29.88%
IPOs	123	152	205	170	146	213	23.58%	34.87%	-17.07%	-14.12%	45.89%
Other	164	156	185	190	192	226	-4.88%	18.59%	2.70%	1.05%	17.71%
Investment flows, IPOs	24,332	32,612	42,371	34,913	50,869	191,005	34.03%	29.92%	-17.60%	45.70%	275.49%

<i>(USD million)</i>												
Americas	14,021	9,929	17,230	13,120	28,784	169,386	-29.18%	73.54%	-23.86%	119.40%	488.47%	
Asia Pacific	6,603	13,832	16,405	11,003	15,098	14,888	109.48%	18.60%	-32.93%	37.22%	-1.39%	
EMEA	3,708	8,851	8,736	10,791	6,987	6,730	138.70%	-1.31%	23.53%	-35.25%	-3.67%	
Investment flows, other co's	56,264	53,411	87,620	69,909	30,298	105,963	-5.07%	64.05%	-20.21%	-56.66%	249.74%	
<i>(USD million)</i>												
Americas	10,482	19,242	18,419	9,470	1,901	66,239	83.57%	-4.27%	-48.59%	-79.93%	3384.40%	
Asia Pacific	37,230	15,669	28,319	28,035	18,784	26,950	-57.91%	80.72%	-1.00%	-33.00%	43.47%	
EMEA	8,553	18,500	40,882	32,404	9,612	12,774	116.31%	120.98%	-20.74%	-70.34%	32.89%	

Derivatives markets - monthly data

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	%change Feb/Jan	%change Mar/Feb	%change Apr/Mar	%change May/Apr	%change Jun/May
Single Stock Options	883,297,779	846,363,042	845,861,741	685,868,243	759,934,516	908,885,719	-4.18%	-0.06%	-18.91%	10.80%	19.60%
Americas	792,395,890	756,771,949	755,496,050	609,522,493	669,161,530	805,786,901	-4.50%	-0.17%	-19.32%	9.78%	20.42%
APAC	59,004,673	57,909,016	54,641,279	48,314,040	62,657,951	72,221,332	-1.86%	-5.64%	-11.58%	29.69%	15.26%
EMEA	31,897,216	31,682,077	35,724,412	28,031,710	28,115,035	30,877,486	-0.67%	12.76%	-21.53%	0.30%	9.83%
Single Stock Futures	453,475,734	375,637,546	446,817,278	333,050,173	322,412,561	399,156,562	-17.16%	18.95%	-25.46%	-3.19%	23.80%
Americas	52,128,093	60,417,783	128,559,398	66,846,000	44,790,064	73,750,348	15.90%	112.78%	-48.00%	-33.00%	64.66%
APAC	193,131,884	147,140,424	143,149,680	129,899,688	139,157,708	156,411,010	-23.81%	-2.71%	-9.26%	7.13%	12.40%
EMEA	208,215,757	168,079,339	175,108,200	136,304,485	138,464,789	168,995,204	-19.28%	4.18%	-22.16%	1.58%	22.05%
Stock Index Options	965,497,489	1,009,311,003	1,122,582,480	1,074,737,785	1,051,247,580	1,143,939,638	4.54%	11.22%	-4.26%	-2.19%	8.82%
Americas	55,621,243	54,461,538	63,832,449	52,841,019	59,257,567	57,746,026	-2.09%	17.21%	-17.22%	12.14%	-2.55%
APAC	872,618,832	917,837,211	1,015,094,527	989,551,761	956,301,868	1,053,138,469	5.18%	10.60%	-2.52%	-3.36%	10.13%
EMEA	37,257,414	37,012,254	43,655,504	32,345,005	35,688,145	33,055,143	-0.66%	17.95%	-25.91%	10.34%	-7.38%
Stock Index Futures	564,338,233	557,882,082	797,954,714	545,716,370	567,605,484	726,117,690	-1.14%	43.03%	-31.61%	4.01%	27.93%
Americas	410,680,715	418,415,940	594,736,182	420,003,552	430,397,150	490,334,572	1.88%	42.14%	-29.38%	2.47%	13.93%
APAC	94,705,266	79,114,987	108,965,970	71,233,337	79,730,147	154,508,411	-16.46%	37.73%	-34.63%	11.93%	93.79%
EMEA	58,952,252	60,351,155	94,252,562	54,479,481	57,478,187	81,274,707	2.37%	56.17%	-42.20%	5.50%	41.40%
Interest Rate Options	87,201,451	74,273,644	70,419,176	59,898,126	59,686,608	72,335,206	-14.83%	-5.19%	-14.94%	-0.35%	21.19%
Americas	75,472,277	56,837,794	56,809,248	47,818,978	47,541,709	63,125,062	-24.69%	-0.05%	-15.83%	-0.58%	32.78%
APAC	30,113	25,928	22,595	22,787	18,776	26,242	-13.90%	-12.85%	0.85%	-17.60%	39.76%
EMEA	11,699,061	17,409,922	13,587,333	12,056,361	12,126,123	9,183,902	48.81%	-21.96%	-11.27%	0.58%	-24.26%

Interest Rates												
Futures	254,558,966	373,883,152	391,861,409	238,398,573	309,134,875	324,630,663	46.87%	4.81%	-39.16%	29.67%	5.01%	
Americas	172,601,327	256,939,029	264,196,896	159,955,663	216,135,471	209,885,563	48.86%	2.82%	-39.46%	35.12%	-2.89%	
APAC	12,188,397	17,913,395	26,430,055	14,193,992	13,478,944	23,840,690	46.97%	47.54%	-46.30%	-5.04%	76.87%	
EMEA	69,769,242	99,030,728	101,234,458	64,248,918	79,520,460	90,904,410	41.94%	2.23%	-36.53%	23.77%	14.32%	
Commodity												
Options	32,131,856	27,422,745	40,017,742	31,099,868	32,911,002	36,264,746	-14.66%	45.93%	-22.28%	5.82%	10.19%	
Americas	15,120,542	13,882,890	12,608,391	13,268,245	13,732,086	15,247,828	-8.19%	-9.18%	5.23%	3.50%	11.04%	
APAC	12,949,122	8,341,319	21,294,586	13,927,176	15,010,002	17,241,956	-35.58%	155.29%	-34.60%	7.77%	14.87%	
EMEA	4,062,192	5,198,536	6,114,765	3,904,447	4,168,914	3,774,962	27.97%	17.62%	-36.15%	6.77%	-9.45%	
Commodity												
Futures	793,386,017	654,465,082	1,039,471,356	835,222,428	818,801,875	784,433,162	-17.51%	58.83%	-19.65%	-1.97%	-4.20%	
Americas	80,231,918	90,090,711	86,526,229	81,418,512	74,088,760	88,616,542	12.29%	-3.96%	-5.90%	-9.00%	19.61%	
APAC	604,960,011	444,417,941	789,080,038	635,903,317	632,796,767	584,371,267	-26.54%	77.55%	-19.41%	-0.49%	-7.65%	
EMEA	108,194,088	119,956,430	163,865,089	117,900,599	111,916,348	111,445,353	10.87%	36.60%	-28.05%	-5.08%	-0.42%	
Currency Options	78,889,638	69,108,077	122,871,314	124,198,241	94,445,567	123,160,437	-12.40%	77.80%	1.08%	-23.96%	30.40%	
Americas	1,317,441	1,072,243	1,138,850	1,055,237	1,175,762	1,413,128	-18.61%	6.21%	-7.34%	11.42%	20.19%	
APAC	73,770,122	64,101,601	114,841,362	119,091,630	90,314,821	115,784,713	-13.11%	79.16%	3.70%	-24.16%	28.20%	
EMEA	3,802,075	3,934,233	6,891,102	4,051,374	2,954,984	5,962,596	3.48%	75.16%	-41.21%	-27.06%	101.78%	
Currency Futures	258,163,551	268,099,788	324,318,147	278,639,094	223,998,927	264,006,009	3.85%	20.97%	-14.08%	-19.61%	17.86%	
Americas	100,294,531	89,790,359	120,428,468	95,396,841	91,974,769	107,572,020	-10.47%	34.12%	-20.79%	-3.59%	16.96%	
APAC	70,084,286	90,561,878	91,572,827	87,928,890	67,005,526	78,137,916	29.22%	1.12%	-3.98%	-23.80%	16.61%	
EMEA	87,784,734	87,747,551	112,316,852	95,313,363	65,018,632	78,296,073	-0.04%	28.00%	-15.14%	-31.78%	20.42%	

Other Products - Monthly data

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	%change Feb/Jan	%change Mar/Feb	%change Apr/Mar	%change May/Apr	%change Jun/May
ETFs											
<i>(Full number of listed securities)</i>	6,514	6,554	6,640	6,714	6,924	7,015	0.61%	1.31%	1.11%	3.13%	1.31%
Americas	2,244	2,279	2,320	2,342	2,405	2,452	1.56%	1.80%	0.95%	2.69%	1.95%
APAC	1,818	1,844	1,884	1,908	1,940	1,972	1.43%	2.17%	1.27%	1.68%	1.65%
EMEA	2,452	2,431	2,436	2,464	2,579	2,591	-0.86%	0.21%	1.15%	4.67%	0.47%
ETFs											
<i>(Value traded, USD millions)</i>	2,198,276	2,035,694	2,985,971	2,041,137	2,192,624	2,045,879	-7.40%	46.68%	-31.64%	7.42%	-6.69%
Americas	1,797,650	1,704,785	2,595,281	1,768,430	1,891,154	1,744,885	-5.17%	52.24%	-31.86%	6.94%	-7.73%
APAC	310,736	239,753	281,590	202,558	214,325	219,870	-22.84%	17.45%	-28.07%	5.81%	2.59%
EMEA	89,890	91,156	109,100	70,149	87,144	81,124	1.41%	19.68%	-35.70%	24.23%	-6.91%

Securitized derivatives												
<i>(Full number of listed securities)</i>	3,159,768	3,250,280	3,149,929	3,277,228	3,356,325	3,193,603	2.86%	-3.09%	4.04%	2.41%	-4.85%	
Americas	430	454	465	467	460	486	5.58%	2.42%	0.43%	-1.50%	5.65%	
APAC	43,866	44,361	44,831	46,320	46,545	46,284	1.13%	1.06%	3.32%	0.49%	-0.56%	
EMEA	3,115,472	3,205,465	3,104,633	3,230,441	3,309,320	3,146,833	2.89%	-3.15%	4.05%	2.44%	-4.91%	
Securitized derivatives												
<i>(Value traded, USD millions)</i>	91,606	88,029	108,044	68,679	71,968	64,122	-3.90%	22.74%	-36.43%	4.79%	-10.90%	
Americas	37	49	32	17	29	21	30.61%	-33.92%	-45.91%	64.83%	-28.21%	
APAC	77,447	73,958	92,895	58,850	58,590	55,497	-4.50%	25.60%	-36.65%	-0.44%	-5.28%	
EMEA	14,121	14,022	15,118	9,812	13,350	8,605	-0.71%	7.82%	-35.09%	36.05%	-35.54%	
Investment funds												
<i>(Full number of listed securities)</i>	22,371	22,451	22,463	21,446	21,395	21,294	0.36%	0.05%	-4.53%	-0.24%	-0.47%	
Americas	2,698	2,743	2,749	2,800	2,842	2,875	1.67%	0.22%	1.86%	1.50%	1.16%	
APAC	2,728	2,744	2,771	2,367	2,251	2,123	0.59%	0.98%	-14.58%	-4.90%	-5.69%	
EMEA	16,945	16,964	16,943	16,279	16,302	16,296	0.11%	-0.12%	-3.92%	0.14%	-0.04%	
Investment funds												
<i>(Value traded, USD millions)</i>	231,293	180,422	240,182	181,366	178,127	232,024	-21.99%	33.12%	-24.49%	-1.79%	30.26%	
Americas	10,857	11,880	10,160	9,198	9,111	9,533	9.42%	-14.48%	-9.47%	-0.94%	4.64%	
APAC	201,505	151,392	215,488	161,792	157,521	202,839	-24.87%	42.34%	-24.92%	-2.64%	28.77%	
EMEA	18,932	17,151	14,534	10,376	11,495	19,652	-9.41%	-15.25%	-28.61%	10.79%	70.95%	

Summary of the methodologies adopted for this report

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

Domestic Market Capitalisation

The market capitalisation figures include:

- shares of listed domestic companies;
- shares of foreign companies which are exclusively listed 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, Italy the Netherlands, Norway and Portugal.

- **Johannesburg Stock Exchange:** figures include the market capitalisation of all listed companies, but exclude listed warrants, convertibles and investment funds.
- **Korea Exchange:** including Kosdaq market data.
- **Nasdaq Nordic Exchanges:** includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges.
- **NSE India:** including market data from NSE’s SME platform “EMERGE”
- **Singapore Exchange:** market capitalisation includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside Singapore. Inactive secondary foreign listings are excluded.
- **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 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 the [WFE website](#).

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Exchanges that provided data for the H1 2021 Market Highlights report

Abu Dhabi Securities Exchange	Indonesia Stock Exchange
Amman Stock Exchange	International Securities Exchange
ASX Australian Securities Exchange	Iran Fara Bourse Securities Exchange
Athens Stock Exchange	Jamaica Stock Exchange
B3 - Brasil Bolsa Balcão	Japan Exchange Group
Bahrain Bourse	Johannesburg Stock Exchange
Baku Stock Exchange	Kazakhstan Stock Exchange
Barbados Stock Exchange	Korea Exchange
Beirut Stock Exchange	Ljubljana Stock Exchange
Belarusian Currency and Stock Exchange	London Metal Exchange
Bermuda Stock Exchange	LSE Group London Stock Exchange
BME Spanish Exchanges	Luxembourg Stock Exchange
Boerse Stuttgart	Malta Stock Exchange
Bolsa de Comercio de Santiago	Matba Rofex
Bolsa de Valores de Colombia	MERJ Exchange Limited
Bolsa de Valores de Lima	MIAX Exchange Group
Bolsa de Valores de Panama	Moscow Exchange
Bolsa Electronica de Chile	Multi Commodity Exchange of India
Bolsa Mexicana de Valores	Muscat Stock Exchange
Bolsa Nacional de Valores	Nairobi Securities Exchange
Bolsa y Mercados Argentinos	Namibian Stock Exchange
Borsa Istanbul	Nasdaq - US
Botswana Stock Exchange	Nasdaq Nordic and Baltics
Boursa Kuwait	National Stock Exchange of India
Bourse de Casablanca	Nigerian Exchange
Bourse de Montreal	NYSE
BRVM	NZX Limited
Bucharest Stock Exchange	Palestine Exchange
Budapest Stock Exchange	Philippine Stock Exchange
Bulgarian SE	Prague Stock Exchange
Bursa Malaysia	Qatar Stock Exchange
Bursa Malaysia Derivatives	Rwanda Stock Exchange
Cayman Island Stock Exchange	Saudi Exchange (Tadawul)
Cboe Europe	Shanghai Futures Exchange
Cboe Futures Exchange	Shanghai Stock Exchange
Cboe Global Markets	Shenzhen Stock Exchange
China Financial Futures Exchange	Singapore Exchange
Chittagong Stock Exchange	SIX Swiss Exchange
CME Group	Stock Exchange of Mauritius
Colombo Stock Exchange	Taipei Exchange
Cyprus Stock Exchange	Taiwan Futures Exchange
Dalian Commodity Exchange	Taiwan Stock Exchange
Dar Es Salaam Stock Exchange	Tehran Stock Exchange
Deutsche Boerse AG	Tel-Aviv Stock Exchange
Dhaka Stock Exchange	Thailand Futures Exchange
Dubai Financial Market	The Egyptian Exchange
Dubai Gold and Commodities Exchange	The Saint-Petersburg International Mercantile Exchange
Euronext	The Stock Exchange of Thailand
Ghana Stock Exchange	TMX Group
Hanoi Stock Exchange	Tunis Stock Exchange
Hochiminh Stock Exchange	Ukrainian Exchange
Hong Kong Exchanges and Clearing	Vienna Stock Exchange
ICE Futures Europe	Warsaw Stock Exchange
ICE Futures US	Zagreb Stock Exchange
India International Exchange	Zhengzhou Commodity Exchange
Indonesia Commodity and Derivatives Exchange	