

# H1 2022 Market Highlights

In the first half of 2022, at a time when economies were still trying to recover from the pandemic and growth prospects were already bleak, the war in Ukraine, in addition to the human tragedy it represents, caused disruption in the energy and commodity markets, and has had major spill over effects across economies globally. In Europe and in the U.S., as well as in other countries, inflation is going up and central banks are tightening up monetary policy. The most recent IMF projections estimate global growth will slow from an estimated 6.1 percent in 2021 to 3.2 percent in 2022 and 2.9 in 2023.<sup>1</sup>

The data we present in this summary of the first half of 2022 can only reflect what has been a period of extreme uncertainty: we observe a severe retraction in market capitalisation across regions, a decrease in the number of newly listed companies, and a decline in the investment flows through IPOs. On the other hand, trading activity in the cash equities increased, and volumes in exchange-traded derivatives rose across all contracts, except for single stock options and commodity futures. While this may point to an increase in risk management activity, especially in currencies, it also suggests the links between volatility and activity in derivatives markets have been different across asset classes.

## Cash equity

- **Domestic market capitalisation** decreased about 15% when compared to the previous six-month period, with all regions experiencing decreases of similar proportions. Overall, more than USD 18 trillion have been wiped off from the markets in the first six months of 2022.
- **Trading activity** increased significantly in the Americas and EMEA. In these regions **volumes** increased by 26% and 16%, while **value traded** increased by 17% and 13%, respectively (compared with H2 2021). In APAC the number of trades decreased marginally but the value traded decreased by about 23%.
- The **average trade size** was at its lowest level compared with the previous period (at USD 3,259.41 /trade).
- The **number of IPOs and the capital raised through IPOs**<sup>2</sup> saw a decrease relative to H2 2021 (-52% and -62%, respectively), and to H1 2021 (-48% and -65%, respectively).
  - The decrease was experienced across all regions, but was particularly intense in the Americas and EMEA, with capital raised through IPOs falling by 91% and 75%, respectively.
  - The **average size of an IPO** declined globally from USD 168.15 million /IPO in H2 2021 to USD 135.73 million/IPO in H1 2022. APAC was the only region where the average size of an IPO increased (from 152.87 in H2 2021 to USD 170.14 million /IPO).
  - **American markets** hosted 82 IPOs in H1 2022 generating USD 8.02 billion. This was possible thanks to some important IPOs. In January **Nasdaq** hosted *TPG Inc*, an alternative asset management firm, generating USD 1 billion, *Credo Technology Group*, a supplier of digital infrastructure equipment, which raised USD 200 million and *CinCor Pharma*, a biotechnology company (USD 193.6 million). And in May, the same exchange welcomed *ProFrac Holding Corp*, an energy services company for USD 288 million. **TMX Group** opened its doors to *Bausch + Lomb Corp*, an eye health business, which raised USD 642.07 million.
  - **APAC markets** welcomed 430 IPOs in H1 2022 generating USD 73.16 billion. In January **Korea Exchange** was the venue of choice for *LG Energy Solution*, a battery maker, raising 10.58 billion USD. In the same month **Shanghai Stock Exchange** listed *China Mobile*, the largest main board IPO in mainland China in ten years, for

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<sup>1</sup> [IMF July 2022 Economic outlook](#)

<sup>2</sup> B3 - Brasil Bolsa Balcão, NYSE, ASX Australian Securities Exchange, and Euronext did not submit June 2022 IPO data in time for this report, which might have impacted the aggregate results.

USD 8.17 billion; and *Jinkosolar Co*, a solar module maker, generating USD 1.57 billion. The same exchange opened its doors in April to *CNOOC Ltd*, China's top offshore oil and gas producer, which raised USD 4.89 billion. In May, **National Stock Exchange of India** was chosen by *Life Insurance Corporation of India*, India's biggest insurer, to go public for USD 2.65 billion.

- **EMEA markets** opened their doors to 158 IPOs in H1 2022, raising USD 9.76 billion. *Nahdi Medical Co*, a pharmacy firm, chose **Saudi Exchange (Tadawul)** in March to increase its capital by USD 1.36 billion. This was the second largest IPO in Saudi Arabia after the *Saudi Aramco* listing. The same exchange listed *Elm Co*, a digital security firm, in February for USD 818.76 million. In the same month, **Euronext** hosted *Var Energi*, an oil and gas firm, raising USD 854.88 million and *Technoprobe*, a microelectronics company, generating USD 799.66 million. **SIX Swiss Exchange** was chosen by *EPIC Suisse AG*, a property group, to go public for USD 730.12 million.

## Exchange-traded derivatives

- The **number of exchange-traded derivatives contracts** reached its highest level in the last five years, amounting to 39.37 billion (24.74 billion options contracts and 14.63 billion futures contracts traded in H1 2022). This represents a 17.2% increase compared to H2 2021, and a 34.8% increase year-on-year.
  - This increase was driven by increases across all underlying asset classes, with the exception of commodities, where volumes dropped relative to H2 2021 and year-on-year.
  - Options increased 32.4% when compared to H2 2021 and 68% year-on-year, while futures declined 1.8% relative to H2 2021 but recorded a 1% increase year-on-year.
- While **commodity options** volumes increased by about 24% (relative to the previous six-month period), **commodity futures** decreased by about 22%.
- **Equity, currency, and ETF derivatives** witnessed double digit increases when compared to H2 2021 (24%, 27.9% and 32%, respectively), and year-on-year (53.8%, 35.4% and 36.5%, respectively).
- **Interest rate derivatives** increased 13.6% compared to H2 2021 and 9.3% year-on-year.
- Only **single stock options** and **commodity futures volumes** experienced a decline in comparison with H2 2021.
- **Stock index options**, which account for the highest share (38.2%) of derivatives contracts, recorded the highest increase (51.3%) of all product lines relative to H2 2021. They are the only contract that has been consistently increasing every half year in the last five years. Notably, stock index options traded at the **National Stock Exchange of India** increased 57.1% compared to H2 2021, amounting to 13.67 billion contracts, the highest half-year figure in the last five years.
- Year-on-year, **stock index options** and **currency options** recorded increases of 136% and 108%, respectively; while single stock options, interest rate options, commodity futures and ETF futures fell.

## Other products

- While the **number of listed exchange-traded funds (ETFs)** increased only by 5% when compared to H2 2021, the ETF value traded increased significantly (40%).
- The **number of listed securitised derivatives (SD)** went slightly up compared to H2 2021 and year-on-year (about 3% in both cases). However, the value traded declined when compared to H2 2021 and year-on-year (-5% and -17%, respectively), due to declines in every region.
- The **number of listed investment funds (IF)** declined significantly in APAC relative to H2 2021 (-27%) while it increased in the Americas (13%).

For feedback or questions about this report, please contact the Statistics team [statistics@world-exchanges.org](mailto:statistics@world-exchanges.org)

This data was extracted from [WFE Statistics Portal](#). The definition of our indicators can be found in the [WFE Definitions Manual](#).

This data was collected as of June 2022. Data from Abu Dhabi Securities Exchange, Belarusian Currency and Stock Exchange, Botswana Stock Exchange, Boursa Kuwait, MERJ Exchange Limited, and Pakistan Stock Exchange only cover from January 2021 onwards.

Please see additional notes at the end of the report.

# Cash equity

Chart 1: Market capitalisation

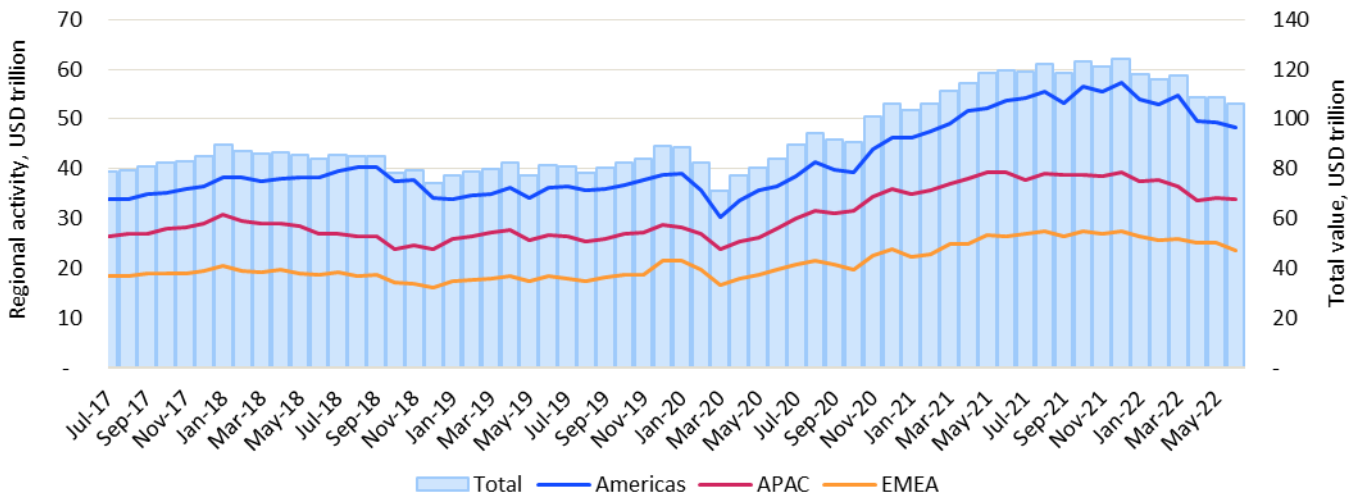


Chart 2: Value traded through Electronic Order Book (EOB)

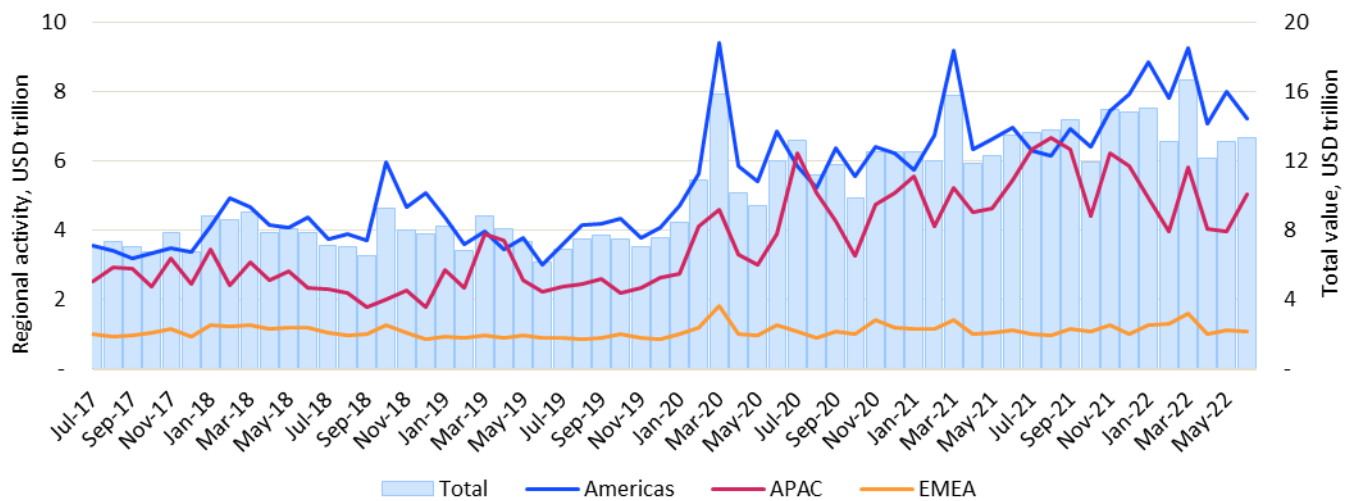


Chart 3: Number of trades through EOB

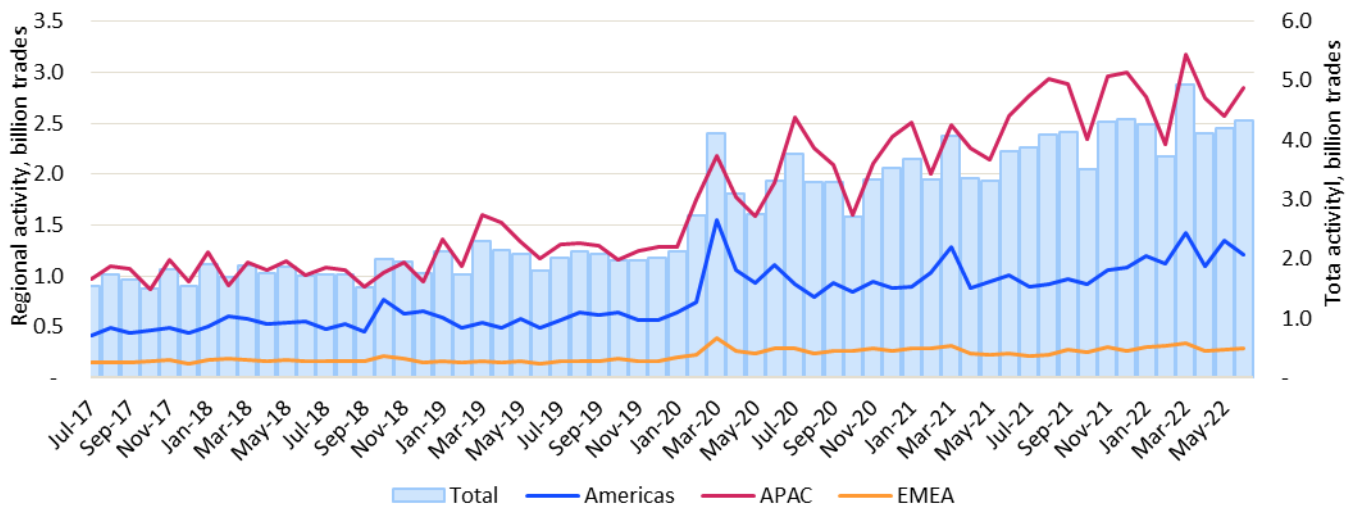


Chart 4A: Number of listed companies

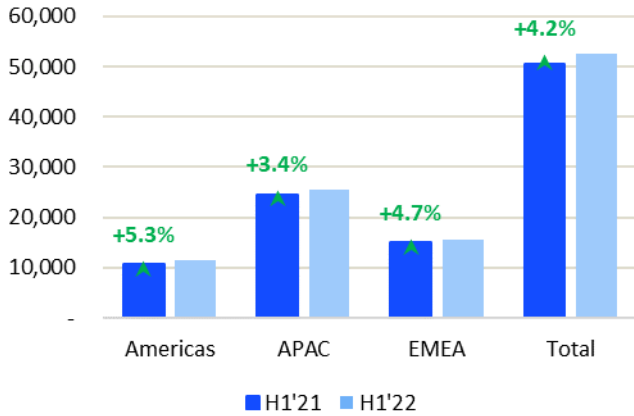


Chart 4B: Change in the number of listed companies (YoY)

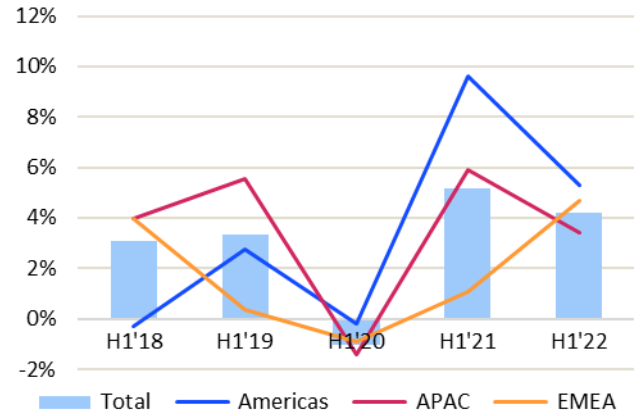


Chart 5: Number of IPOs

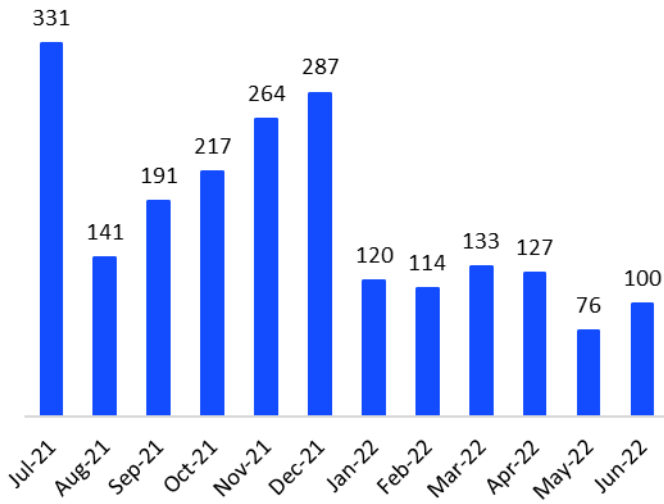


Chart 6: Number of IPOs by region

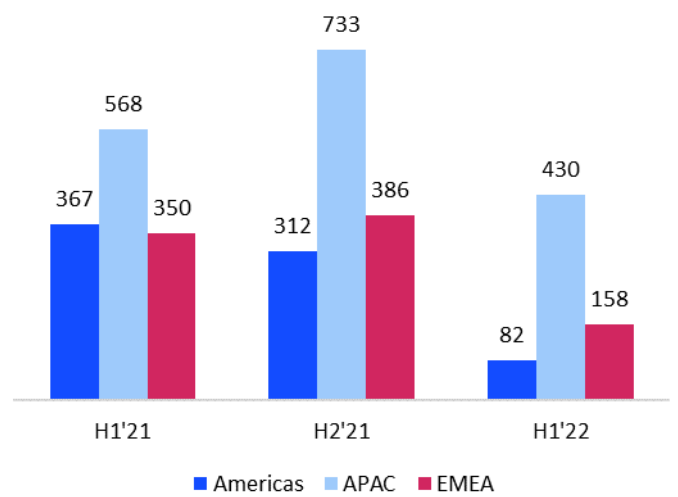


Chart 7: Capital raised through IPOs

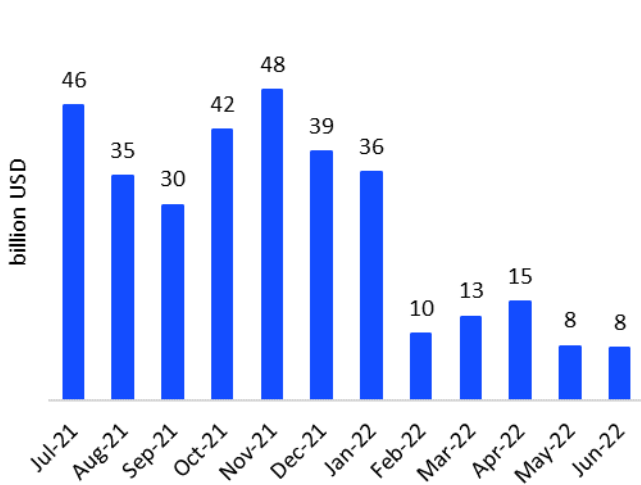


Chart 8: Capital raised through IPO by region

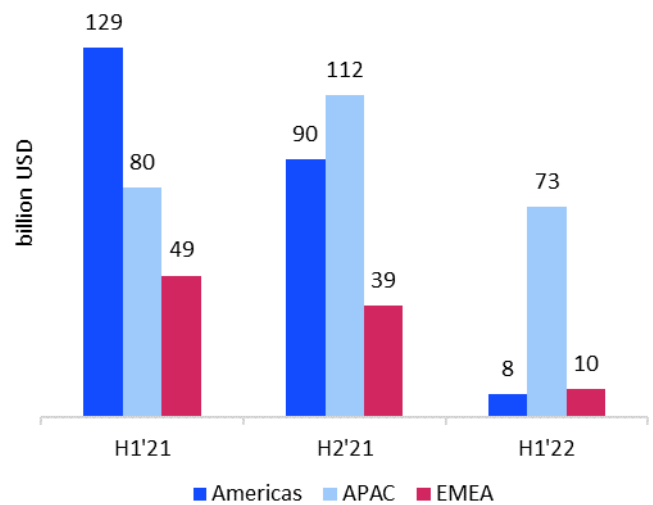


Chart 9: IPO activity

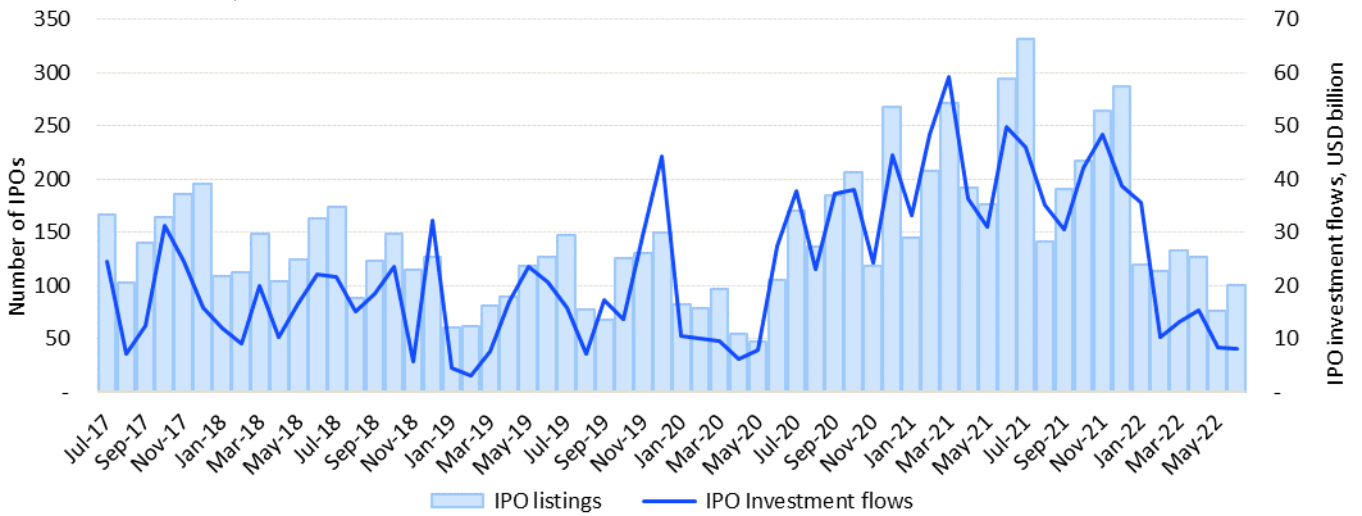


Chart 10: New listings (IPO and non-IPO)

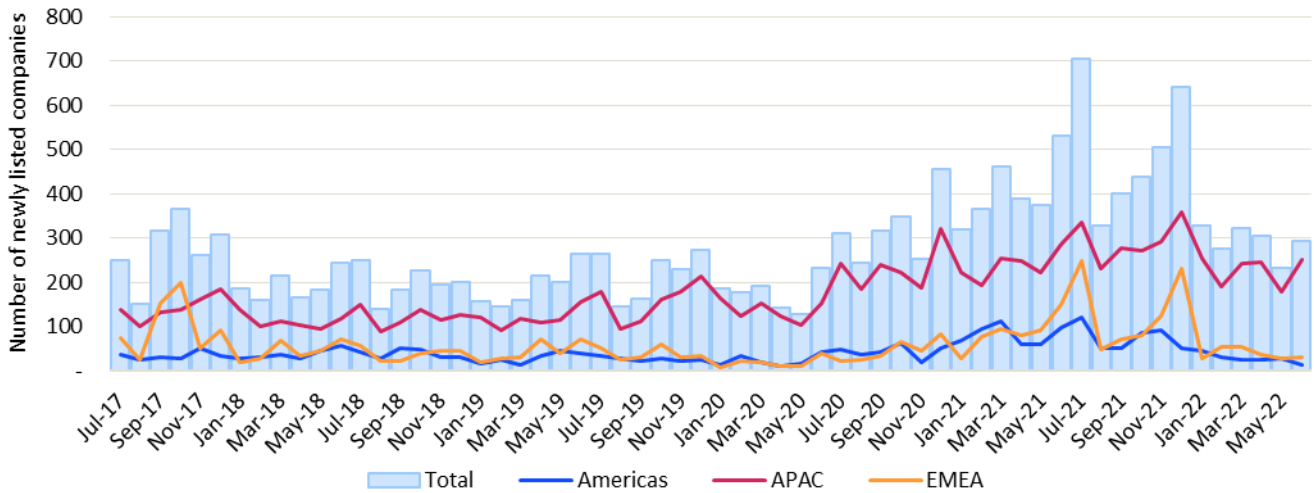
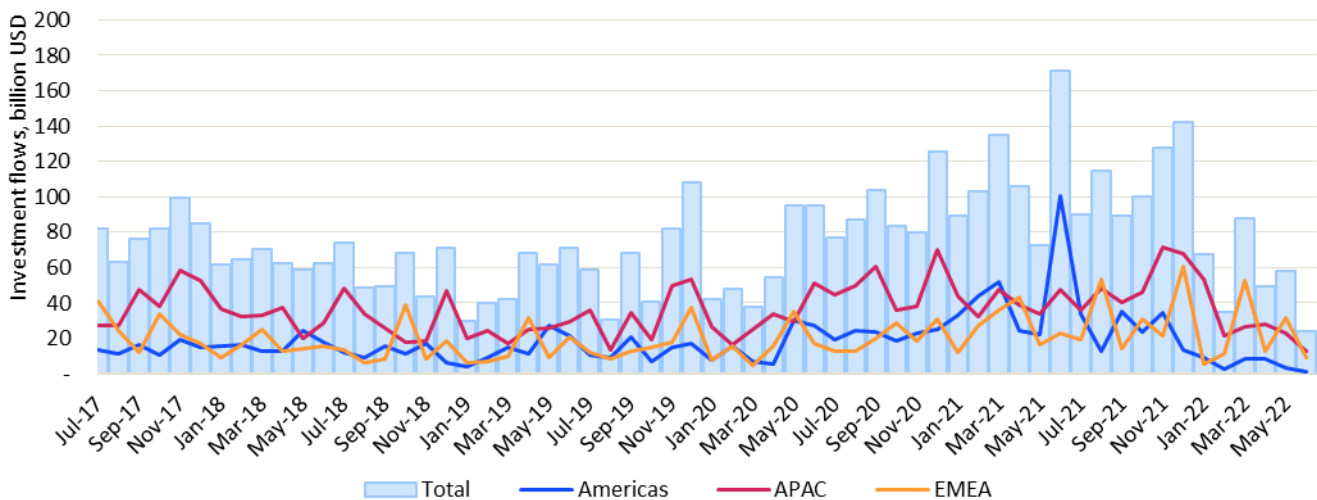


Chart 11: Investment flows (IPO and non-IPO)



# Exchange-traded derivatives

Chart 12: Derivatives total volumes

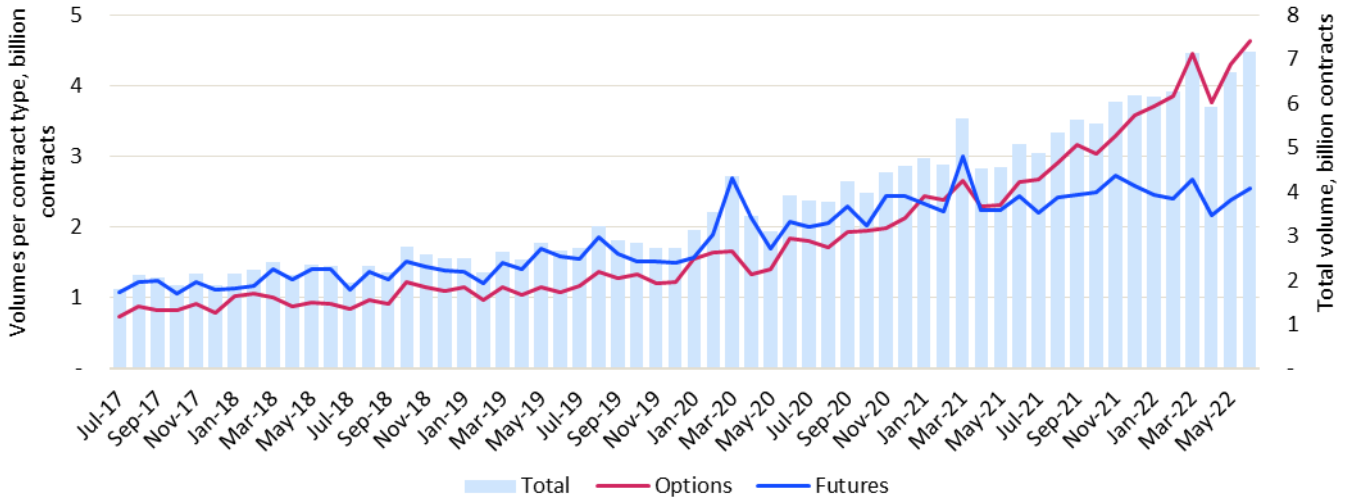


Chart 13: Single stock options

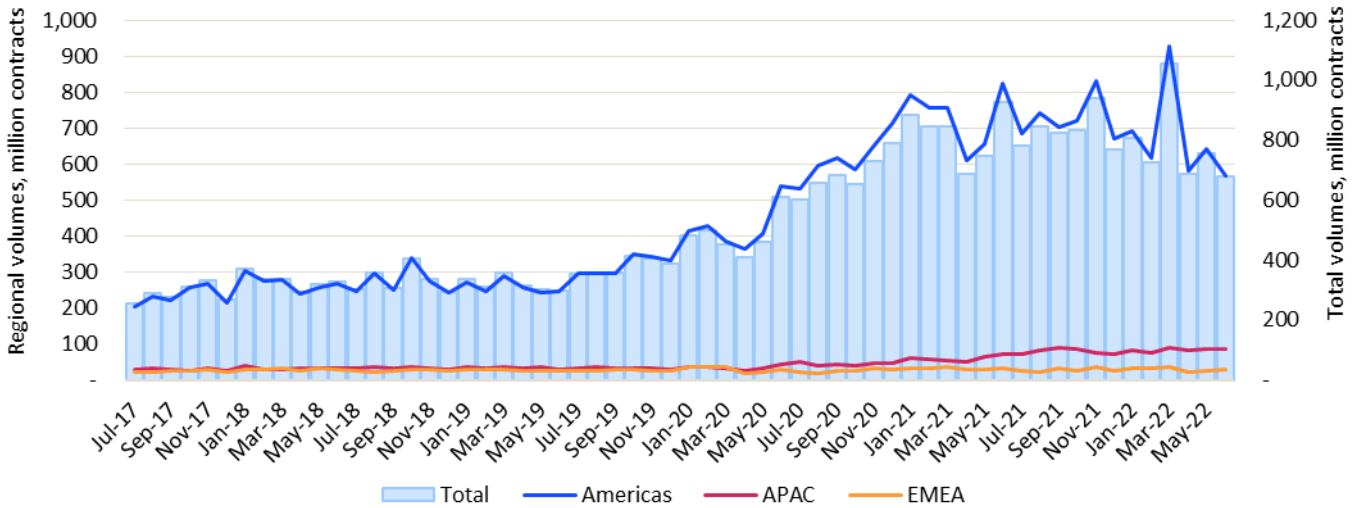


Chart 14: Single stock futures

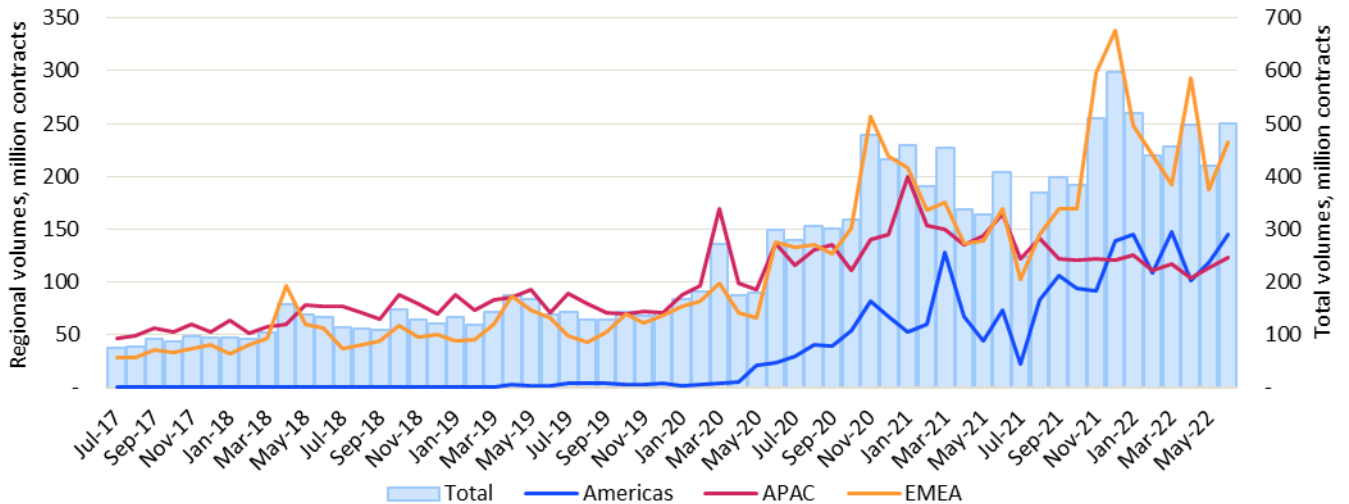


Chart 15: Stock index options trading

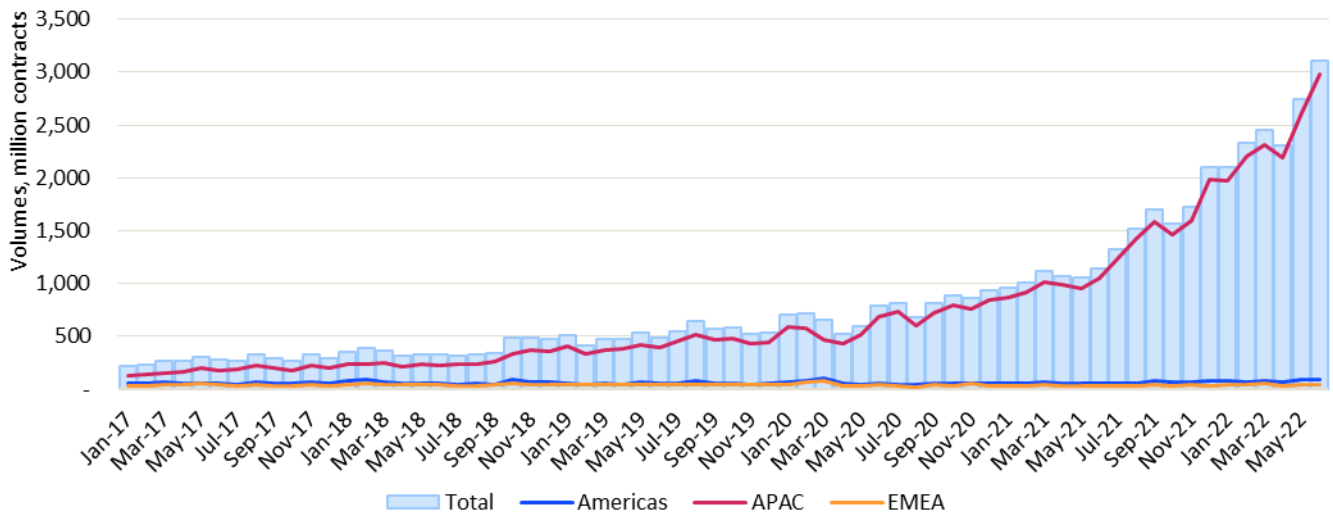


Chart 16: Stock index futures

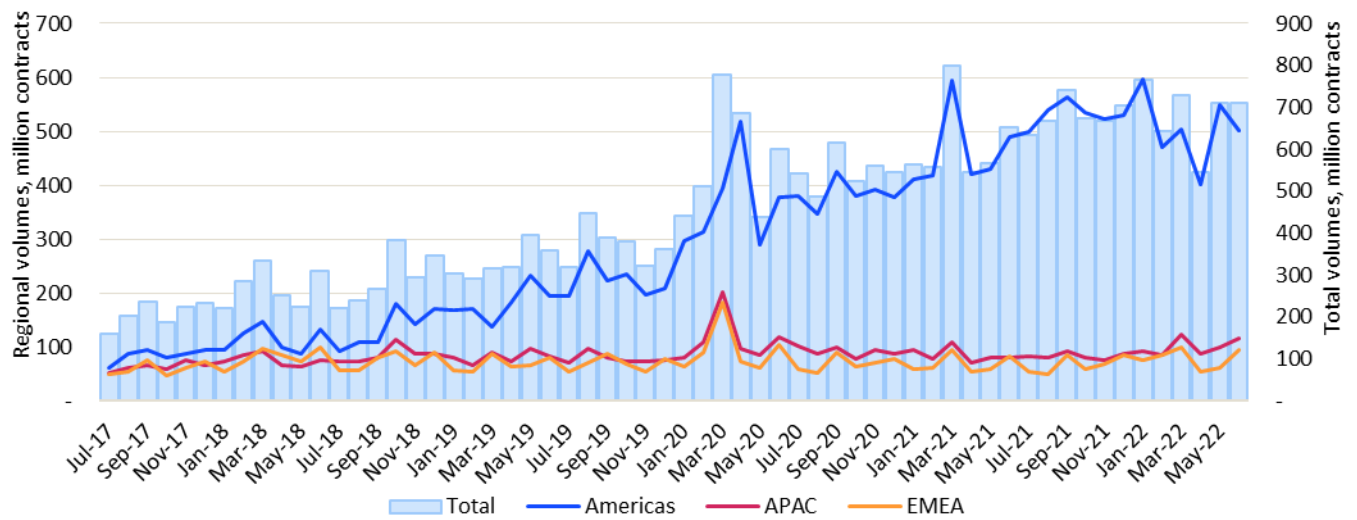


Chart 17: Currency options

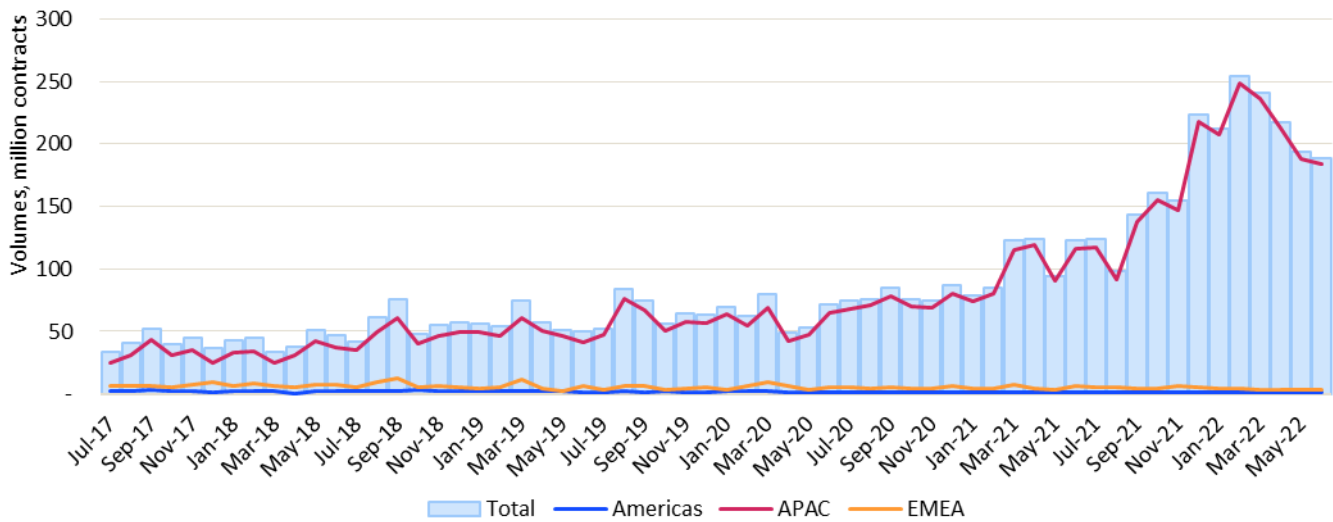


Chart 18: Currency futures

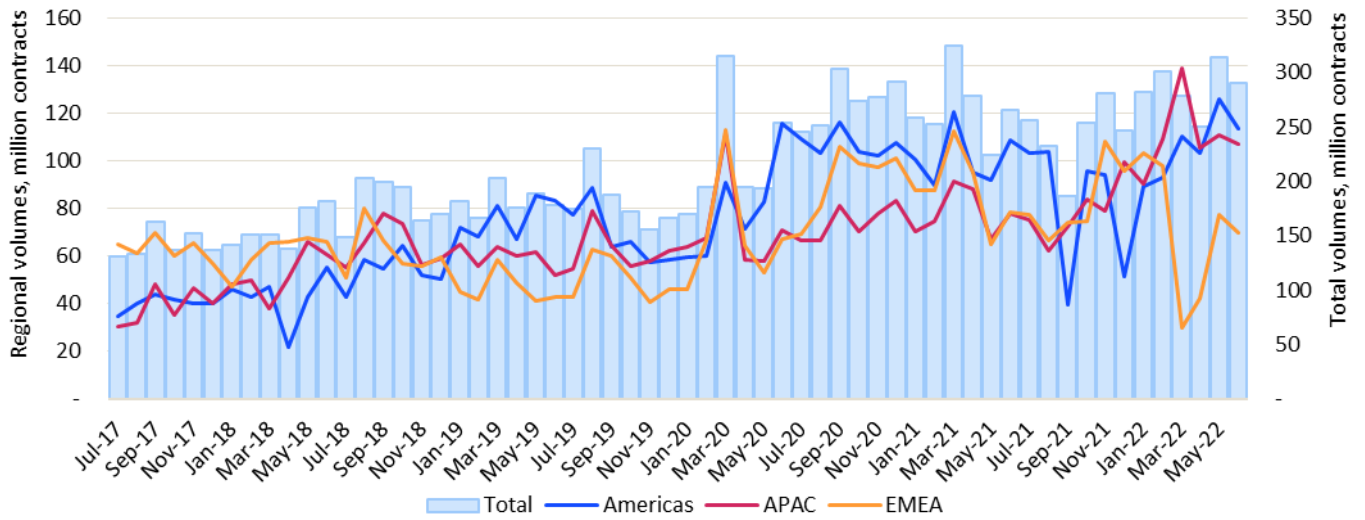


Chart 19: Interest rate options

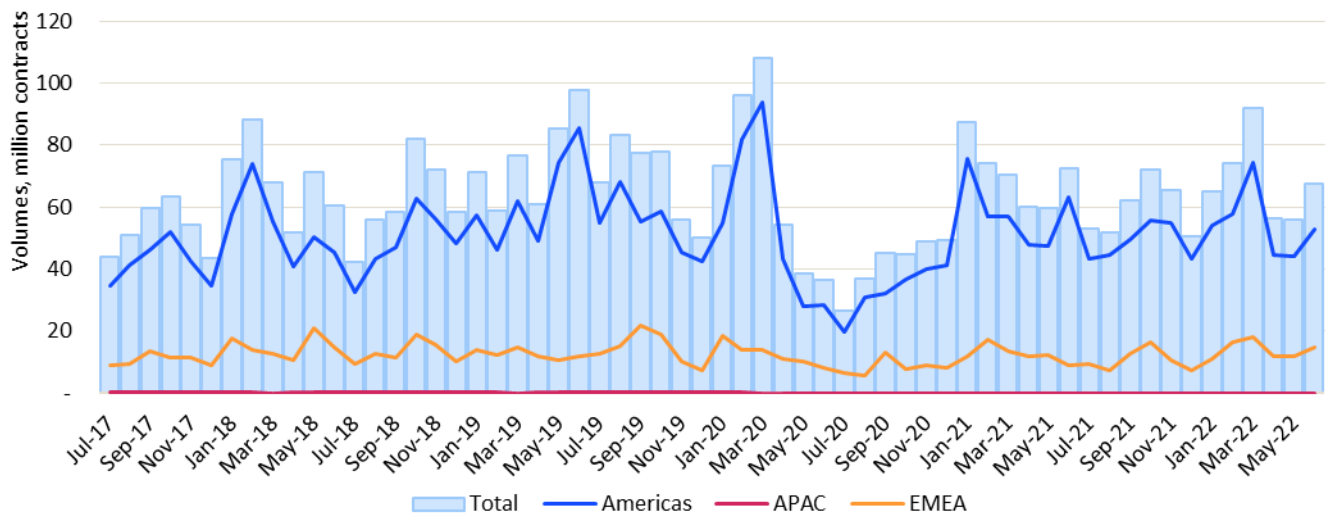


Chart 20: Interest rate futures

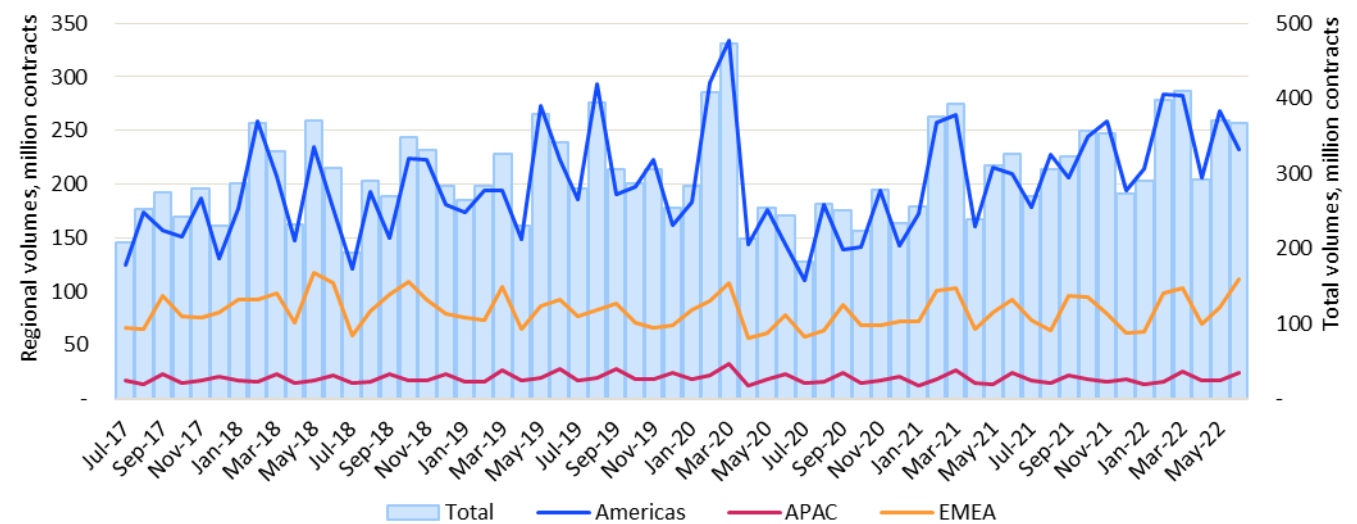




Chart 21: Commodity options

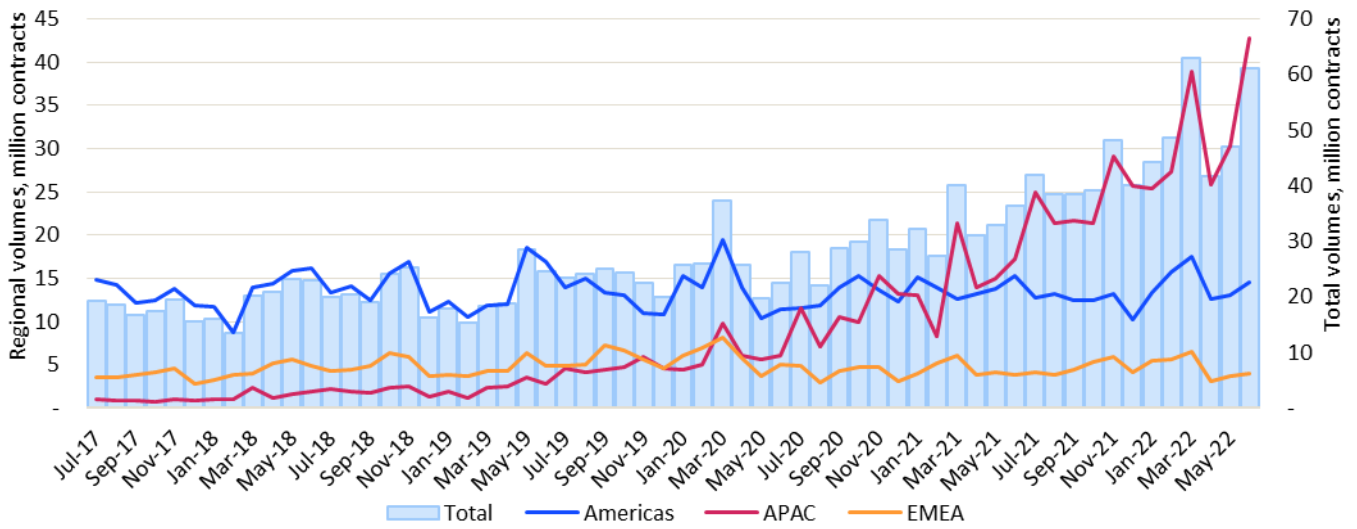
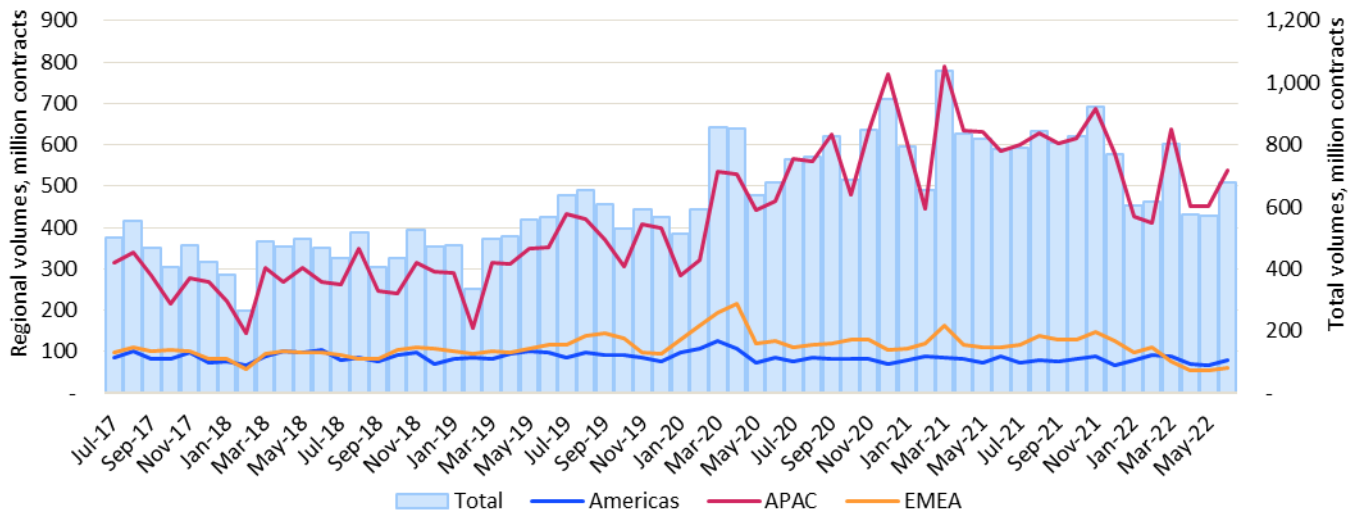


Chart 22: Commodity futures



## Tables

Cash equity					
	H1 2021	H2 2021	H1 2022	%change H1'22/H2'21	%change H1'22/H1'21
<b>Domestic Market Capitalisation</b>					
<i>(million USD)</i>	<b>119,515,230</b>	<b>124,140,672</b>	<b>105,991,356</b>	<b>-14.62%</b>	<b>-11.32%</b>
Americas	53,616,389	57,283,463	48,282,536	-15.71%	-9.95%
APAC	39,325,374	39,367,514	34,017,960	-13.59%	-13.50%
EMEA	26,573,468	27,489,695	23,690,860	-13.82%	-10.85%
<b>Value of Share Trading EOB</b>					
<i>(million USD)</i>	<b>77,930,123</b>	<b>83,415,375</b>	<b>83,294,881</b>	<b>-0.14%</b>	<b>6.88%</b>
Americas	41,536,081	41,061,722	48,149,328	17.26%	15.92%
APAC	29,479,004	35,811,902	27,750,432	-22.51%	-5.86%
EMEA	6,915,038	6,541,751	7,395,121	13.04%	6.94%
<b>Number of trades EOB</b>					
<i>(thousands of trades)</i>	<b>21,574,868</b>	<b>24,286,171</b>	<b>25,555,216</b>	<b>5.23%</b>	<b>18.45%</b>
Americas	6,047,567	5,852,006	7,385,129	26.20%	22.12%
APAC	13,945,861	16,893,862	16,390,428	-2.98%	17.53%
EMEA	1,581,440	1,540,303	1,779,659	15.54%	12.53%
<b>Number of listed companies</b>					
<i>(full number)</i>	<b>50,385</b>	<b>52,139</b>	<b>52,503</b>	<b>0.70%</b>	<b>4.20%</b>
Americas	10,832	11,272	11,407	1.20%	5.31%
APAC	24,586	25,138	25,426	1.15%	3.42%
EMEA	14,967	15,729	15,670	-0.38%	4.70%
<b>Number of newly listed companies</b>					
<i>(full number)</i>	<b>2,438</b>	<b>3,017</b>	<b>1,754</b>	<b>-41.86%</b>	<b>-28.06%</b>
IPOs	1,285	1,431	670	-53.18%	-47.86%
Other	1,153	1,586	1,084	-31.65%	-5.98%
<b>Investment flows, IPOs</b>					
<i>(million USD)</i>	<b>257,796</b>	<b>240,682</b>	<b>90,942</b>	<b>-62.21%</b>	<b>-64.72%</b>
Americas	128,626	89,655	8,023	-91.05%	-93.76%
APAC	79,811	112,054	73,161	-34.71%	-8.33%
EMEA	49,358	38,973	9,758	-74.96%	-80.23%
<b>Investment flows, other companies</b>					
<i>(million USD)</i>	<b>419,481</b>	<b>423,706</b>	<b>231,049</b>	<b>-45.47%</b>	<b>-44.92%</b>
Americas	146,457	64,064	25,450	-60.27%	-82.62%
APAC	164,637	198,438	91,656	-53.81%	-44.33%
EMEA	108,386	161,204	113,943	-29.32%	5.13%

## Derivatives markets (volumes)

	H1 2021	H2 2021	H1 2022	%change H1'22 /H2'21	% change H1'22 /H1'21
<b>Single Stock Options</b>	<b>4,933,324,478</b>	<b>4,991,243,544</b>	<b>4,709,017,913</b>	<b>-5.65%</b>	<b>-4.55%</b>
Americas	4,392,248,251	4,348,582,940	4,027,965,530	-7.37%	-8.29%
APAC	354,748,291	476,127,892	504,004,689	5.85%	42.07%
EMEA	186,327,936	166,532,712	177,047,694	6.31%	-4.98%
<b>Single Stock Futures</b>	<b>2,367,392,317</b>	<b>2,505,559,559</b>	<b>2,833,376,881</b>	<b>13.08%</b>	<b>19.68%</b>
Americas	426,491,686	535,954,718	763,660,468	42.49%	79.06%
APAC	945,732,857	747,933,430	694,920,551	-7.09%	-26.52%
EMEA	995,167,774	1,221,671,411	1,374,795,862	12.53%	38.15%
<b>Stock Index Options</b>	<b>6,367,315,975</b>	<b>9,938,137,827</b>	<b>15,040,631,368</b>	<b>51.34%</b>	<b>136.22%</b>
Americas	343,759,842	420,140,039	496,286,567	18.12%	44.37%
APAC	5,804,542,668	9,299,339,407	14,283,048,191	53.59%	146.07%
EMEA	219,013,465	218,658,381	261,296,610	19.50%	19.31%
<b>Stock Index Futures</b>	<b>3,687,410,645</b>	<b>4,090,699,096</b>	<b>4,101,184,175</b>	<b>0.26%</b>	<b>11.22%</b>
Americas	2,764,564,643	3,192,652,882	3,025,298,464	-5.24%	9.43%
APAC	513,148,229	498,145,652	605,078,515	21.47%	17.91%
EMEA	409,697,773	399,900,562	470,807,196	17.73%	14.92%
<b>Interest Rate Options</b>	<b>423,814,211</b>	<b>355,048,934</b>	<b>411,078,687</b>	<b>15.78%</b>	<b>-3.00%</b>
Americas	347,605,068	291,428,896	327,176,982	12.27%	-5.88%
APAC	146,441	95,824	58,099	-39.37%	-60.33%
EMEA	76,062,702	63,524,214	83,843,606	31.99%	10.23%
<b>Interest Rates Futures</b>	<b>1,899,105,668</b>	<b>1,879,484,472</b>	<b>2,127,570,959</b>	<b>13.20%</b>	<b>12.03%</b>
Americas	1,279,713,949	1,309,245,810	1,487,455,617	13.61%	16.23%
APAC	108,045,473	103,582,720	111,492,111	7.64%	3.19%
EMEA	511,346,246	466,655,942	528,623,231	13.28%	3.38%
<b>Commodity Options</b>	<b>200,006,302</b>	<b>246,234,638</b>	<b>305,772,055</b>	<b>24.18%</b>	<b>52.88%</b>
Americas	83,879,345	74,201,691	86,822,272	17.01%	3.51%
APAC	88,903,141	144,270,163	190,613,347	32.12%	114.41%
EMEA	27,223,816	27,762,784	28,336,436	2.07%	4.09%
<b>Commodity Futures</b>	<b>4,925,779,920</b>	<b>4,968,070,784</b>	<b>3,852,587,675</b>	<b>-22.45%</b>	<b>-21.79%</b>
Americas	500,972,672	464,813,496	477,827,086	2.80%	-4.62%
APAC	3,691,529,341	3,713,774,159	2,919,724,354	-21.38%	-20.91%
EMEA	733,277,907	789,483,129	455,036,235	-42.36%	-37.94%
<b>Currency Options</b>	<b>628,666,617</b>	<b>904,817,737</b>	<b>1,305,026,901</b>	<b>44.23%</b>	<b>107.59%</b>
Americas	7,172,661	7,380,454	7,575,861	2.65%	5.62%
APAC	593,897,592	866,471,316	1,276,426,120	47.31%	114.92%
EMEA	27,596,364	30,965,967	21,024,920	-32.10%	-23.81%
<b>Currency Futures</b>	<b>1,602,352,024</b>	<b>1,456,758,752</b>	<b>1,716,452,414</b>	<b>17.83%</b>	<b>7.12%</b>
Americas	606,576,839	488,304,575	635,267,684	30.10%	4.73%
APAC	469,297,980	472,287,344	661,242,702	40.01%	40.90%
EMEA	526,477,205	496,166,833	419,942,028	-15.36%	-20.24%
<b>ETF Options</b>	<b>2,172,033,159</b>	<b>2,246,817,958</b>	<b>2,965,277,619</b>	<b>31.98%</b>	<b>36.52%</b>
Americas	1,578,100,553	1,682,111,431	2,368,541,023	40.81%	50.09%
APAC	593,932,606	564,706,527	596,524,266	5.63%	0.44%
EMEA	0	0	212,330	NA	NA
<b>ETF Futures</b>	<b>440,169</b>	<b>305,284</b>	<b>351,513</b>	<b>15.14%</b>	<b>-20.14%</b>
Americas	0	0	0	NA	NA
APAC	440,169	305,284	349,924	14.62%	-20.50%
EMEA	0	0	1,589	NA	NA

## Other products

	H1 2021	H2 2021	H1 2022	%change H1'22/H2'21	%change H1'22/H1'21
<b>ETFs</b>					
<i>(Full number of listed securities)</i>	<b>7,031</b>	<b>7,665</b>	<b>8,072</b>	<b>5.31%</b>	<b>14.81%</b>
Americas	2,452	2,714	2,879	6.08%	17.41%
APAC	1,972	2,200	2,370	7.73%	20.18%
EMEA	2,607	2,751	2,823	2.62%	8.29%
<b>ETFs</b>					
<i>(Value traded, million USD)</i>	<b>13,499,498</b>	<b>14,329,123</b>	<b>20,121,332</b>	<b>40.42%</b>	<b>49.05%</b>
Americas	11,502,185	12,194,014	17,701,350	45.16%	53.90%
APAC	1,468,748	1,636,229	1,790,250	9.41%	21.89%
EMEA	528,565	498,881	629,732	26.23%	19.14%
<b>Securitized derivatives</b>					
<i>(Full number of listed securities)</i>	<b>3,193,617</b>	<b>3,193,877</b>	<b>3,303,241</b>	<b>3.42%</b>	<b>3.43%</b>
Americas	486	948	456	-51.90%	-6.17%
APAC	46,298	48,997	51,784	5.69%	11.85%
EMEA	3,146,833	3,143,932	3,251,001	3.41%	3.31%
<b>Securitized derivatives</b>					
<i>(Value traded, million USD)</i>	<b>496,373</b>	<b>431,118</b>	<b>410,529</b>	<b>-4.78%</b>	<b>-17.29%</b>
Americas	185	74	74	-0.81%	-60.12%
APAC	417,225	351,149	334,194	-4.83%	-19.90%
EMEA	78,963	79,895	76,261	-4.55%	-3.42%
<b>Investment funds</b>					
<i>(Full number of listed securities)</i>	<b>21,237</b>	<b>20,624</b>	<b>20,232</b>	<b>-1.90%</b>	<b>-4.73%</b>
Americas	2,753	3,353	3,777	12.65%	37.20%
APAC	2,192	1,887	1,370	-27.40%	-37.50%
EMEA	16,292	15,384	15,085	-1.94%	-7.41%
<b>Investment funds</b>					
<i>(Value traded, million USD)</i>	<b>1,258,718</b>	<b>1,508,089</b>	<b>1,468,058</b>	<b>-2.65%</b>	<b>16.63%</b>
Americas	60,764	50,623	63,069	24.59%	3.79%
APAC	1,130,755	1,420,107	1,376,986	-3.04%	21.78%
EMEA	67,199	37,359	28,003	-25.04%	-58.33%

## 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.
- **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 included here. To obtain further explanation of the time series reported here, the reader is encouraged to consult the footnotes in the monthly tables published by the WFE.

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