

# Investor Activity On GPW Group Markets: November 2015 (attachment)

## Equities Market<sup>1)</sup>

Main Market	November 2015	November 2014	Change %	January - November 2015	January - November 2014	Change %
<b>Total</b>						
Value of trading - total (PLN)	15,329,644,557	13,916,995,737	10.2	206,866,458,774	215,047,773,398	-3.8
Value of trading - Electronic Order Book (PLN)	14,782,668,327	13,579,529,381	8.9	187,046,815,537	189,813,894,301	-1.5
Value of trading - block trades (PLN)	546,976,230	337,466,356	62.1	19,819,643,237	25,233,879,097	-21.5
Number of transactions (Electronic Order Book)	1,366,713	1,012,305	35.0	14,943,200	12,737,689	17.3
WIG at the end of the period	47,915.91	53,247.07	-10.0	47,915.91	53,247.07	-10.0
<b>Daily average</b>						
Value of trading - Electronic Order Book (PLN)	739,133,416	714,712,073	3.4	809,726,474	825,277,801	-1.9
Value of trading - block trades (PLN)	27,348,811	17,761,387	54.0	85,799,321	109,712,518	-21.8
Number of transactions (Electronic Order Book)	68,336	53,279	28.3	64,689	55,381	16.8

NewConnect	November 2015	November 2014	Change %	January - November 2015	January - November 2014	Change %
<b>Total</b>						
Value of trading - total (PLN)	197,898,826	178,611,164	10.8	1,808,311,248	1,151,447,372	57.0
Value of trading - Electronic Order Book (PLN)	152,541,647	162,717,030	-6.3	1,602,491,945	992,920,927	61.4
Value of trading - block trades (PLN)	45,357,179	15,894,133	185.4	205,819,302	158,526,445	29.8
Number of transactions (Electronic Order Book)	96,341	101,612	-5.2	1,026,880	748,982	37.1
NIndex at the end of the period	290.87	300.88	-3.3	290.87	300.88	-3.3
<b>Daily average</b>						
Value of trading - Electronic Order Book (PLN)	7,627,082	8,564,054	-10.9	6,937,195	4,317,048	60.7
Value of trading - block trades (PLN)	2,267,859	836,533	171.1	890,993	689,245	29.3
Number of transactions (Electronic Order Book)	4,817	5,348	-9.9	4,445	3,256	36.5

## Derivative Instruments Market

Derivatives	November 2015	November 2014	Change %	January - November 2015	January - November 2014	Change %
<b>Total</b>						
Volume - EOB and block trades (#)						
Index futures	304,064	264,555	14.9	4,023,460	5,650,286 <sup>1)</sup> 4,002,722 <sup>2)</sup>	-28.8 <sup>1)</sup> 0.5 <sup>2)</sup>
Single-stock futures	95,926	54,009	77.6	941,948	510,013	84.7
Currency futures	84,332	182,925	-53.9	2,058,925	2,018,950	2.0
Interest rate futures	1	242	-99.6	2,287	5,980	-61.8
Options	44,208	26,882	64.5	389,086	424,916	-8.4
<b>Daily average</b>						
Volume - EOB and block trades (#)						
Index futures	15,203	13,924	9.2	17,418	24,566 <sup>1)</sup> 17,403 <sup>2)</sup>	-29.1 <sup>1)</sup> 0.1 <sup>2)</sup>
Single-stock futures	4,796	2,843	68.7	4,078	2,217	83.9
Currency futures	4,217	9,628	-56.2	8,913	8,778	1.5
Interest rate futures	0	13	-100.0	10	26	-61.5
Options	2,210	1,415	56.2	1,684	1,847	-8.8
<b>NOI<sup>3)</sup></b>						
Index futures	66,256	63,221	4.8	66,256	63,221	4.8
Single-stock futures	17,386	12,389	40.3	17,386	12,389	40.3
Currency futures	52,840	52,820	0.0	52,840	52,820	0.0
Interest rate futures	607	1,972	-69.2	607	1,972	-69.2
Options	32,649	27,678	18.0	32,649	27,678	18.0

## Debt Instruments Market

Catalyst <sup>5)</sup>	November 2015	November 2014	Change %	January - November 2015	January - November 2014	Change %
Value of listed issues (PLN bn) <sup>6)</sup>	67.8	61.0	11.1	67.8	61.0	11.1
Value of trading - total (PLN)	186,146,014	157,856,950	17.9	2,254,001,270	2,785,693,652	-19.1
Value of trading - Electronic Order Book (PLN)	157,961,323	131,307,662	20.3	1,952,641,543	2,177,966,395	-10.3
Value of trading - block trades (PLN)	28,184,691	26,549,288	6.2	301,359,727	607,727,257	-50.4
Number of transactions (Electronic Order Book)	5,008	4,853	3.2	59,899	58,742	2.0

Treasury BondSpot Poland <sup>7)</sup>	November 2015	November 2014	Change %	January - November 2015	January - November 2014	Change %
Value of trading - cash transactions (PLN)	12,670,723,950	17,880,152,100	-29.1	234,263,745,405	305,350,698,275	-23.3
Value of trading - conditional transactions (PLN)	32,945,173,717	21,071,976,523	56.3	322,786,344,548	415,913,454,689	-22.4

## Structured Instruments, ETFs and Investment Certificates Markets

Structured products and ETFs	November 2015	November 2014	Change %	January - November 2015	January - November 2014	Change %
Value of trading - EOB and block trades (PLN)						
Structured products	64,308,017	38,385,232	67.5	669,326,607	516,460,155	29.6
Investment certificates	7,483,742	6,682,936	12.0	73,150,468	66,587,939	9.9
Warrants	0	5,670	-100.0	469,607	344,806	36.2
ETFs	13,700,153	5,141,357	166.5	258,084,084	94,202,564	174.0

## Commodity Market

Electricity - TGE	November 2015	November 2014	Change %	January - November 2015	January - November 2014	Change %
Volume of trading - spot transactions (MWh) <sup>8)</sup>	2,190,551	1,956,577	12.0	22,683,704	21,653,785	4.8
Volume of trading - forward transactions (MWh)	22,721,938	20,175,721	12.6	147,077,993	149,083,441	-1.3

Property rights - TGE	November 2015	November 2014	Change %	January - November 2015	January - November 2014	Change %
Volume of trading (MWh)	3,743,116	2,491,822	50.2	53,554,512	29,620,957	80.8

Gas - TGE	November 2015	November 2014	Change %	January - November 2015	January - November 2014	Change %
Volume of trading - spot transactions (MWh) <sup>9)</sup>	1,828,414	1,584,951	15.4	11,968,442	5,000,222	139.4
Volume of trading - forward transactions (MWh)	3,700,648	13,468,280	-72.5	86,662,894	98,139,023	-11.7

<sup>1)</sup> transactions in shares, allotment certificates and subscription rights

<sup>2)</sup> volumes/number of open interest reported (without a correction of historic volumes of WIG20 futures contracts with a multiplier of PLN 10)

<sup>3)</sup> volumes/number of open interest corrected - since 23 June 2014 WIG20 futures contracts only with a multiplier of PLN 20 can be traded on the WSE; in order to obtain the comparable data, historic volumes of WIG20 futures contracts with a multiplier of PLN 10 (traded before 23 June 2014) were divided by 2; the change of multiplier didn't concern mWIG40 futures contracts and in their case, historic volumes were not corrected

<sup>4)</sup> number of open interest, data at the end of the period

<sup>5)</sup> corporate, municipal, Treasury and mortgage bonds

<sup>6)</sup> corporate, municipal and mortgage bonds

<sup>7)</sup> transactions in Treasury bonds and bills

<sup>8)</sup> since 1 January 2015 the volume of trading in electricity and gas on the spot market (Day Ahead Market and Intra-Day Market) is published based on transaction date (not delivery date as it was published until the end of 2014)